

# The Chronicle

## Insurance & Finance.

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Proprietor.

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**The "Insurance Index" Illustrated.** The March-April number of the "Insurance Index," called its "Hartford Double Number," is devoted to a history and description of Hartford as an insurance centre, with notices of the various companies established in that city and their leading officers. The publisher claims that this issue is "the most elaborately illustrated number of an insurance journal ever issued in this country or abroad." This boast is not likely to be challenged. The views of insurance offices, exteriors and interiors are admirably executed, and the portraits of presidents, vice-presidents, actuaries, managers, secretaries, agents, and other officers are clear and bright. Judging by the portraits in the "Index," the business of insurance at Hartford is evidently conducive to health, with a tendency to expansion, we may say, to the laying up of a good "reserve," to say nothing about a "surplus," of adipose tissue, in which comfortable condition may they long remain.

**A Government Telegraph System.** The Dominion Government is, or has been, considering the proposal to take over the Dominion telegraph systems.

What particular advantage to the country it is believed, would arise from the telegraphs being all under government control has not been revealed. That in all other Colonies this service is a government monopoly, is an interesting fact, but, of itself, is no reason why Canada should adopt the same policy. Before an intelligent judgment could be arrived at as to the respective advantages to a country of a government owned telegraph system and a service in the hands of private companies, it would be necessary to have more data as evidence, on behalf of and against both systems than is now available. The government telegraph service in Great Britain is not viewed with favour by Canadians, and is a non-paying enterprise, so far as the government is interested, the annual deficit being about 8 to 10 millions of dollars. In

Canada it would not conduce to the maintenance of efficiency, still less to improvement, for the whole staff engaged in operating our telegraph service to be government servants. Neither would it tend to confirm, or enhance the confidence now felt by the public of Canada in the absolute secrecy of the messages transmitted by telegraph were they all placed in the hands of government officials. Were this confidence shaken the popularity of the service would be lowered, consequently its value would be depreciated. Under the existing system the telegraph companies in Canada appoint operators and electricians and other officials on their merits, as their object is to have their enterprise conducted with the utmost efficiency and economy. Were the government to control the telegraphs there would be an immense field of patronage thrown open to members of Parliament and to the defeated candidates of the party in power. Fitness, capacity, in a word, merit, would weigh little compared with political reasons, and each of the staff would be kept in close touch with the person and the party from whom he received his appointment in the government telegraph service. Such conditions would not improve the service, but could hardly fail to do it damage. Such slow delivery of messages as prevails in England would be found an intolerable nuisance in Canada, but were all the operators government officials, we fear the intolerable would have to be endured. A Montrealer in England tells of expecting a very important message, early one morning, which was to be addressed to his hotel. As it was much later than expected he went to enquire and found that it had been ready for delivery, properly addressed, three hours. The clerk said:—"I was expecting you would be round some time during the day, so I laid it aside for you." He tells of there being in England nothing like the celerity, the anxiety to secure quick dispatch and delivery of messages which are characteristic of our telegraphic service.

**Rash Assertions.** "If Adam, the first man, had received a salary of \$10,000 a year from the beginning of his career, and lived until the present time and saved it all, his fortune to-day would not amount to as much as Andrew Carnegie's." So says the Atchison "Globe," which, in making such an assertion proclaims that it knows how many years have elapsed since "Adam, the first man," began his career. We venture to say that our esteemed contemporary has a monopoly of this knowledge, as the number of years which have elapsed since the creation of man has not been revealed by Scripture, nor secular history, nor science. It is, therefore, quite a rash assertion to speak of this event as though its date were definitely known, and, as a general rule, allusions to Biblical incidents should be made with more reverence than has become the fashion in late years.

**American Goods Poor in Quality.** The pre-eminence of British goods in the world's markets remains uncontested. There are, and long have been, manufacturers turned out of English workshops of the lowest type in quality. There are jokes current about Cheap Jack's wares, razors, "made to sell," and other satirical skits, which could not have become common sayings if they had had no basis in fact. In Defoe's work, "The Complete Tradesman," published in 1725, there is a warning against selling inferior goods as akin to passing counterfeit money. But, none the less, the reputation of British goods for high quality is unrivalled. A Sheffield manufacturer once said in public, "My firm and most others in this town endeavour to turn out an article that cannot be surpassed in sterling quality, our mark is a guarantee that it is as good as can be produced by the best material and workmanship."

The severe competition that has been going on for sometime between certain British and American manufacturers has more than ever demonstrated the superiority of the former. American engines were said to be likely to ruin the English makers, but after a prolonged trial the Yankee article is pronounced to have grave defects which their attractive finish concealed. They are more costly to run, they are not so readily repaired, the workmanship all through is not up to the British standard. The same defects have been found in American tools, they are nicer in appearance, but they don't stand the test of usage as well as British tools do, as the steel is inferior. "Fielden's Magazine," which is quite an authority, tells of American steel ship-plates supplied to a Belfast shipyard, being all rejected as "unable to bear Lloyds' tests." It is very doubtful whether the mills of an enormous trust company, situated at great distances from each other, each one under different management, and each having a very large output, can produce steel of an equable quality all the year round so as to ensure a high reputation for the entire output. Contracts for steel are

based upon specifications which call for a fixed quality, which will be a practical difficulty to the great combine. It may be found practicable to turn out cheaper article than English steel, but to make a better quality is impossible, and to make as good as the best English metal has not yet been achieved by foreign makers.

**Fire Companies to Retire.** Those in touch with the fire underwriting situation in the United States, and well informed in regard to the under-currents, see clearly, says the "New York Journal of Commerce," that several more of the fire insurance companies will drop out during the next few months. "The losses so far this year have been very severe and expenses continue to increase. The outlook for many companies is bad unless a radical advance is made in the rates on many classes of risks that are now securing insurance far below cost.

Probably before the year closes at least half a dozen companies doing an agency business will be forced to retire, and the strange feature to outside business men is that the underwriters do not "get together" and institute the needed reforms rather than imperil their salaries. Fire insurance is not susceptible of being dealt in successfully by a trust, and while some combination of a few companies may be made it cannot materially affect the market, nor are any of the really important companies likely to go into any Wall Street flotation scheme. The salvation of the business clearly depends on a more healthy co-operation among underwriters generally, and unless such a condition develops promptly quite a number of individuals will in due time mourn the loss of fat berths."

**Fire Insurance Combine.** "The newest thing in fire insurance," says "The United States Review," is the proposed big scheme of Theodore H. Price, of Price, McCormick & Co., to buy a number of prominent fire insurance companies and operate them under a parent company which would be known as the Insurance Investment Company. According to various stories this latter company is to have a capital of \$2,000,000, and to issue about \$20,000,000 of bonds." Our contemporary says, "The scheme is regarded with considerable skepticism by underwriters generally. If Messrs. Price, McCormick & Co. were able to convince the public by a practical illustration, that the result of forming a fire insurance trust would be to reduce premiums 25 per cent. or more, they may create such an enthusiastic welcome on the part of the general public for their scheme as will popularize all trusts for all time to come. Of course, they would incidentally bowl out the other companies for a time; but we should think that the latter would soon get on to their economical methods and those of them who deserved to live would succeed in serving the public better and more economically and without forfeiting any part of their own profits. So that, in the end, this movement might be an undisguised and undisputed blessing."

**FIRE INSURANCE IN CANADA FOR 32 YEARS (1869 to 1900) COVERED BY GOVERNMENT RETURNS, COMPILED FROM THE REPORTS OF THE SUPERINTENDENT OF INSURANCE.**

Year.	Net Premiums Received.	Net Losses Paid.	Ratio of Losses	Expenses Estimated.	Ratio of Exps.	Losses and Expenses Combined.	Ratio of Losses & Exps.	E. D.	Balance, Excess. The Reverse.	Ratio of Balance.
<b>BRITISH OFFICES.</b>										
1869 to 1899 .....	\$97,819,297	\$66,559,731	68.04	\$29,345,789	30.00	\$95,905,520	98.04	E.	\$1,913,777	1.96
1900 .....	5,850,210	5,518,126	94.32	1,755,063	30.00	7,273,189	124.32	D.	1,422,979	24.32
Total .....	\$103,669,507	\$72,077,857	69.52	\$31,100,852	30.00	\$103,178,709	99.52	E.	\$490,798	0.48
<b>CANADIAN OFFICES.</b>										
1869 to 1899 .....	\$34,926,611	\$24,545,110	70.27	\$10,477,983	30.00	\$35,023,093	100.27	D.	\$96,482	0.27
1900 .....	1,268,201	1,015,906	80.10	380,460	30.00	1,396,366	110.10	D.	128,159	10.10
Total .....	\$36,194,812	\$25,561,016	70.62	\$10,858,443	30.00	\$36,419,453	100.62	D.	\$224,641	0.62
<b>AMERICAN OFFICES.</b>										
1869 to 1899 .....	\$15,715,686	\$10,533,207	67.02	\$4,714,706	30.00	\$15,247,913	97.02	E.	\$467,773	2.98
1900 .....	1,184,802	1,245,975	105.16	355,441	30.06	1,601,416	135.16	D.	416,614	35.16
Total .....	\$16,900,488	\$11,779,182	69.69	\$5,070,147	30.00	\$16,849,329	99.69	E.	\$51,159	0.31
<b>RECAPITULATION.</b>										
British .....	\$103,669,507	\$72,077,857	69.52	\$11,100,852	30.00	\$103,178,709	99.52	E.	\$490,798	0.48
Canadian .....	36,194,812	25,561,010	70.62	10,858,443	30.00	36,419,453	100.62	D.	224,641	0.62
American .....	16,900,488	11,779,182	69.69	5,070,147	30.00	16,849,329	99.69	E.	51,159	0.31
Total .....	\$156,764,807	\$109,418,049	69.80	\$17,029,442	30.00	\$156,447,491	99.80	E.	\$317,316	0.20

N.B.—Expenses estimated at 30%.

**FIRE INSURANCE IN CANADA.**

A REVIEW OF THE BUSINESS FOR 32 YEARS.

The accompanying statement compiled from the last Report of the Superintendent of Insurance, shows in a clear and concise form the results of Fire Insurance in Canada for the period (32 years) covered by the Government Returns, viz., from 1869 to 1900 inclusive.

A careful examination of the figures, as presented in the tabulated statement, will prove particularly interesting and instructive at the present time. The figures for the past year, so disastrous to the companies owing to the Ottawa-Hull conflagration, which alone cost them over three and a half millions, are given separately and are as follows:—

The net premiums received were .....	\$8,303,213
Losses paid were .....	\$7,780,001
Expenses estimated at 30 per cent. ....	\$2,490,964
	<u>\$10,270,965</u>
	<u>\$1,967,752</u>

So that the losses and expenses combined exceeded the premiums received by nearly two million dollars; in other words, the companies paid in losses and expenses for the year 1900, \$123.70 for every \$100 received in premiums.

One would naturally suppose that the business as a whole, spread over a period of thirty-two years, amounting to over one hundred and fifty-six millions, would have provided sufficient reserve to meet the ab-

normal losses of 1900, and still leave a fair margin of profit, but unfortunately for the companies such is not the case, as the following figures indicate:—

The net premiums received in 32 years amount to .....	\$156,764,807
The losses paid amount to \$109,418,049, (69.80 per cent.)	
The estimated expenses to \$47,029,442 (30 per cent.)	\$156,447,491
Leaving premiums in excess of losses and expenses .....	\$317,316
To which should be added the outstanding premiums at end of 1900 (partly estimated) .....	688,414
Making the total premiums in excess of losses and expenses .....	\$1,005,730

Against which must be charged

- (1) The reserve of unearned premiums and
- (2) The outstanding losses at the end of the year, as follows:—

(1) The unearned premium reserve partly estimated amounting to ..	\$6,108,454
(2) The outstanding or unpaid losses.	607,466

\$6,715,920

If we deduct from this sum the premiums in excess of losses and expenses, viz. ....

\$1,005,730

There still remains a deficit of .....

\$5,710,190

These figures taken from the Returns furnished to

**ONTARIO LOAN AND SAVINGS COMPANIES.**  
*Compiled by the CHRONICLE from the Annual Statements of the Companies for 1900.*

**LIABILITIES.**

COMPANIES	Established When	LIABILITIES TO STOCK HOLDERS					LIABILITIES TO THE PUBLIC					Total Liabilities
		Capital paid-up.	Reserve Fund.	Contingent Fund.	Total.	Deposits.	Currency Debentures.	Storling Debentures.	Debenture Stock.	Due to Banks, Etc.	Total to public, etc.	
<b>Toronto.</b>												
Canada Permanent, etc.	1855	\$ 5,951,350	\$ 1,490,057	\$ 106,015	\$ 7,786,781	\$ 1,833,601	\$ 2,389,070	\$ 9,771,608	\$ 973,608	\$ 1,018,942	\$ 14,970,104	\$ 22,696,885
Home Savings	1877	200,000	200,000	55,000	455,000	2,331,632					2,322,664	2,777,644
British Canadian	1876	398,481	120,000	10,637	536,329		93,450	975,146		1,705	1,092,911	1,619,240
London & Canadian	1863	877,267	210,000	1,848	1,105,135			2,202,647	479,853		2,788,355	3,893,470
Toronto Savings & Loan	1876	600,000	135,000	2,994	737,994	263,452	777,032	7,300	696,435		1,665,878	1,903,472
North British	1879	500,000	120,000	12,630	632,630	380,000				35,700	1,123,693	1,746,123
Scottish Ontario	1879	1,087,500	12,500		1,100,000						1,135,700	1,135,700
Equitable	1893	637,100	6,241	2,676	646,017		2,000			6,777	652,794	652,794
Provident	1893	800,000			800,000						1,068,690	1,868,690
Dominion Permanent	1894	847,500	32,000	17,541	897,041	150,936		517,452	79,229		784,496	1,681,537
Canada Landed & National	1858	1,004,000	350,000	12,104	1,366,104		276,278	2,308,907	1,506,990		2,905,075	4,271,239
North of Scotland	1875	750,000	450,000		1,200,000						3,105,200	4,305,200
Can. Birkbeck		752,959	21,000	2,000	775,959						132,838	908,797
Provincial		735,801	7,941	7,510	751,252	36,748	76,800	727,664	38,543		115,344	866,596
Land Security	1873	743,980	5,709		749,689		268,241		20,500		1,026,346	1,776,635
Reliance	1893	881,455	9,490	6,956	898,455	131,121	219,570	1,196,263			1,576,997	2,558,493
Toronto Mortgage	1899	724,540	250,000		974,540						92,734	1,067,274
St. Andrew	1893	374,596	2,000	1,880	378,476		679				2,827	381,303
Homesstead		127,543	8,765		136,308						216,782	304,325
Peoples	1875	600,000			600,000	83,078	119,345		14,357		816,782	1,433,839
Acme	1889	17,820	150		18,970						368	18,338
Real Estate		373,720	50,000	7,500	431,220		39,453				50,911	482,133
Globe	1892	707,066	20,392	3,000	730,458	19,548					141,520	871,978
York County	1891	797,931	40,000	80,464	918,395						84,085	1,002,480
Colonial Investment		1,295,731	36,313	15,850	1,337,894						113,919	1,451,813
Trust & Loan	1851	1,625,000	887,070	115,380	2,626,450			4,655,300			7,403,080	7,403,080
<b>London.</b>												
Huron & Erie	1861	\$ 1,400,000	\$ 890,000		\$ 2,376,355	\$ 1,437,616	\$ 1,992,430	\$ 1,171,757			\$ 4,637,577	\$ 7,013,932
Ontario Loan		1,200,000	535,000	6,609	1,777,609	533,731	229,385	1,022,114			1,785,231	3,562,841
Dominion Savings		934,200	30,000	20,922	1,004,137	783,671	217,914	262,195			1,268,843	2,272,980
Canadian	1890	750,000	250,000	3,369	1,003,369	710,693	406,340	406,340			1,121,609	2,124,978
Agricultural	1872	630,200	192,000	6,020	847,126	597,633	647,443				1,405,062	2,252,188
Peoples		486,805	8,000		496,104						504,505	504,505
London & Western	1896	100,000		11,123	113,123				8,000		113,123	113,123
London Loan	1877	678,581	87,500		770,138	470,768					767,418	1,537,556
<b>Hamilton.</b>												
Hamilton, Provident	1874	\$ 1,100,000	\$ 320,000	\$ 36,752	\$ 1,459,752	\$ 761,189	\$ 377,589	\$ 496,010	\$ 375,949	\$ 21,615	\$ 2,045,803	\$ 3,535,555
Landed Banking	1876	700,000	175,000	2,213	898,213	417,618	631,202	187,365	1,421		1,347,289	2,145,482
Metropolitan, Ottawa	1870	310,560	30,000	7,968	348,528	58,141					406,702	406,702
Ottawa Trust	1896	101,000	3,000	4,497	108,497	411,786			70,000		489,228	597,726
Home Building	1890	170,567			170,567						8,265	178,832
<b>St. Thomas.</b>												
Atlas, St. Thomas	1887	\$ 300,000	\$ 78,000	\$ 1,135	\$ 378,135	\$ 675,263	\$ 141,798				\$ 817,061	\$ 1,196,107
Star	1873	250,893	16,500	9,500	276,893	249,860					249,910	526,803

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South Western, St. Thomas.....	1896	193,521	18,000	4,013	215,534	164,998	200,060	374,724	590,258
Elgin.....	1879	236,296	19,000	4,052	250,348	178,011	.....	181,143	440,493
Southern Loan, .....	1870	400,100	68,000	5,348	473,348	319,462	227,250	550,115	1,023,461
<b>Other Places.</b>									
Huron & Bruce, Goderich.....	1885	108,433	.....	4,087	108,520	55,716	.....	135,326	243,846
Owen Sound Bldg., Owen Sound.....	1889	52,434	.....	2,835	55,269	7,640	.....	8,595	64,864
Gerr & Bruce, .....	1889	234,350	.....	2,198	246,548	79,696	.....	197,188	413,939
Hastings Loan, Belleville.....	1876	225,000	21,000	1,673	246,673	126,050	104,194	291,565	439,758
Loan & Savins, Brockville.....	.....	180,005	17,000	3,000	202,005	217,026	60,000	222,424	404,213
Midland, Port Hope.....	1872	360,000	100,000	10,561	470,561	385,406	523,482	923,441	1,789,995
Ontario Loan, Oshawa.....	1873	293,441	75,000	25,000	393,441	279,951	243,800	1,160,411	2,588,653
Guelp & Ont., Guelp.....	1876	444,000	173,000	12,584	629,584	569,910	565,221	1,135,700	663,563
Farmers, Forest.....	1881	284,953	10,433	.....	290,753	344,038	28,770	372,808	643,039
Chatham, Chatham.....	1884	59,301	.....	.....	59,301	.....	.....	3,738	61,039
Niagara Falls, Niagara Falls.....	1894	275,000	.....	6,010	281,010	313,657	39,907	360,441	641,451
Security, St. Catharines.....	1870	600,000	85,000	19,946	604,946	339,939	383,552	735,992	1,340,938
Royal, Brantford.....	1874	290,000	.....	15,776	305,776	189,703	.....	194,925	460,701
Ontario, Kingston.....	1894	389,214	130,000	2,094	521,308	609,650	69,883	691,193	1,212,501
British, Stratford.....	1877	106,093	3,000	160	109,252	88,561	.....	122,734	231,910
Victoria, Lindsay.....	1895	500,000	295,000	3,277	798,277	536,232	152,220	688,437	1,486,714
Lambton, Sarnia.....	1847	332,632	51,000	2,318	386,150	307,051	.....	359,416	745,997
Huron & L., .....	1875	241,360	37,500	500	279,360	250,939	.....	447,677	810,421
Oxford, Woodstock.....	1865	700,298	1,750	.....	702,048	.....	.....	108,473	1,519,329
Ontario, .....	1892	191,655	32,500	378	224,533	112,757	.....	114,329	339,062
Crown, Petrolia.....	1882	.....	.....	.....	.....	.....	1,771	4,949	.....
<b>Total</b> .....		39,130,482	952,311	718,002	48,492,157	17,902,872	11,748,507	59,624,593	112,893,640

Note.—The Canada Permanent was re-organized in 1899 by amalgamations as stated in editorial.

the Government, and duly sworn to by the officers of the companies, clearly indicate that the Canadian business as a whole has been anything but profitable. True, the great fire at Saint John, N.B., in 1877, cost the companies somewhere about six and a half millions, and the Ottawa-Hull conflagration of last year, three and a half millions more, making altogether ten million dollars; but conflagrations of more or less magnitude are liable to occur at any time,—the several conflagrations which have occurred in Montreal since the first of the year will alone result in a loss to the companies nearly as great as was caused by the Ottawa-Hull conflagration of a year ago. It is obvious that the rate of premium paid in the past has not been sufficiently high to cover the conflagration hazard.

The Superintendent of Insurance in his report for 1899 very aptly refers to the Ottawa-Hull conflagration in these words:—"In prosperous times it is well to prepare for the day of adversity. Conflagrations such as that above referred to must be looked for... The possibility, indeed the probability, of such disasters constitute a liability on the part of the Fire Insurance Companies, for which provision should be made by the creation of special funds, varying according to the nature of the business transacted, to the many conditions and circumstances to which the business of each company is subject, but which it would be impossible to enumerate. Such liability cannot be accurately estimated, but it should always be regarded as a substantial amount, and the fund exacted to meet it should be looked upon as an actual liability and not treated as a surplus."

To create such a fund as the Superintendent of Insurance speaks of, it is obvious, judging from past experience, that the companies must charge higher premiums to enable them to do so.

**THE ONTARIO LOAN AND SAVINGS COMPANY.**

We present in this issue tables of the liabilities and assets of nearly all the loan and savings companies whose head offices are in the Province of Ontario. These tables have been specially compiled for "THE CHRONICLE" from the annual statements of the companies, of which they have very courteously supplied us with copies for this purpose. The schedules will be in advance of the official reports, severally of the Dominion Government and the Ontario Government, by several months. The tables include the more important items in the annual statements, both of liabilities and assets, from which their financial position and the extent of their business may be judged. There have been so many changes in the last two years in these organizations that any comparisons between their position in any preceding year was not feasible. The most important change was the amalgamation of the Canada Permanent, the Western Canada, the Freehold, and the London & Ontario, who were incorporated under the title, Canada Permanent and Western Canada Mortgage Corporation. Other changes were

# ONTARIO LOAN AND SAVINGS COMPANIES.

*Compiled by the CHRONICLE direct from the Annual Reports of the Companies, for 1900.*

## ASSETS.

COMPANIES	Mortgages.	Loans on securities.	Loans on their Stock.	Securities owned.	Real Estate owned for Sale.	Cash in Banks.	Cash in Hand.	Office Premises.	Office Furniture.	Steady Assets.	Total Assets.
<b>Toronto.</b>											
Can. Permanent & Western	\$ 21,014,306	\$ 564,408		\$ 224,532	\$ 73,447	\$ 146,533	\$ 3,499	\$ 662,255	\$ 7,904	\$	\$ 22,696,885
North of Scotland	3,877,430			62,465	12,295	29,830		135,000			4,305,200
Home Savings & Loan	850,336	1,688,408		98,160	28,800	108,602	2,637		1,600		2,777,644
British Canadian	1,218,870	41,049		67,018	128,182	21,150	2,991		600	1,135	1,819,240
London & Canadian	2,686,894	579,272		397,718	30,532	57,588		120,000		1,463	3,893,470
Savings & Loan	*1,784,423					15,378	2,354			1,353	1,803,472
North British Canadian	1,634,935			6,490		14,350	1,420		350	111,080	1,741,125
Scottish Ontario	263,500				807,580	22,800	745		220	9,290	1,133,700
Equitable	573,555				18,116	10,181	319		717		652,795
Provident Investment	6,619	2,801		1,508,388	345,047	5,635					1,868,690
Dominion Permanent	1,665,350				5,254		2,132	8,045			1,681,537
Laurel & National Investment Co.	3,241,010			243,160		105,170		40,600		214,447	4,271,246
Canadian Bank	824,293	196,286			35,807	756			1,619	1,484	908,797
Provincial	796,498	7,869			50,258	18,466					866,597
Loan Security	499,279	6,919			1,275,761		2,012		1,020		1,777,635
Reliance	871,307	16,857			11,261	1,594		15,395	608		944,116
Toronto Mortgage	2,395,399					23,637				2,580	2,558,493
Sun Savings	333,859	3,427				62,304	789	100,000		325	531,010
Homestead	97,170	25,616				4,094					139,195
People's	659,790				8,504	4,312			500		749,471
Acme	13,377	730			78,459	10,000	711		350		18,338
Real Estate	419,411	236			1,639	1,287	104		195		482,133
Globe	8,9227				25,088	37,294	3		100		871,977
York Company	610,079					25,650			900	5,045	1,002,480
Colonial Investment	1,056,685	64,159			46,373	89,991	550		5,558		1,651,813
Trust & Loan	5,458,514			806,246	273,500	112,645	915	111,740	2,157	151,925	7,403,080
London Loan	1,530,653					182,950			478		1,537,556
London & Western	108,186					3,925	2,977				113,123
People's	396,745	27,456			6,465	4,906	31				504,505
Agricultural	2,158,411	6,119				4,282			573		2,252,188
Canadian Savings & Loan	2,042,673		1,611			53,753	4,976		500		2,124,978
Dominion	2,398,841				6,937	51,562	3,554	20,000			2,472,980
Ontario L. & Deb.	324,558	141,282			32,925	31,026	2,113		1,000		3,562,841
Huron & Erie	6,561,260		24,450	239,732	5,760	78,524	3,644	40,000			7,013,932
Hamilton						188,594		15,000			
Hamilton Provident	3,286,899					162,656		86,000			3,535,555
Laurel Banking, Hamilton	2,079,010					66,472					2,145,482
Metropolitan, Ottawa	381,144				22,300	3,258					406,702
Ottawa Trust	224,770	2,125			132,700	28,390					597,726
Home Building	138,412	23,620							17,120		170,832
St. Thomas											
Atlas, St. Thomas	610,180			486,025		90,492		2,300			1,196,137
Star	484,389					46,222		2,000			526,803
South Western, St. Thomas	575,667				2,500	4,000					599,258

Elgin, St. Thomas, .....	437,472	2,427	1,356	811	643	293	440,493
Southern, .....	982,545	21,872	1,356	122	300	.....	1,023,464
<b>Other Places.</b>							
Huron & B. Guelph, .....	223,523	11,062	7,805	1,090	.....	.....	243,846
Owen Sound Bldg & Sacs'rs, Owen Sound	55,968	375	1,090	217	.....	.....	64,865
Grey & Bruce, Owen Sound, .....	429,429	842	8,988	1,070	4,437	.....	443,929
Hastings', Owen Sound, .....	423,030	.....	10,906	367	753	3,468	433,258
Brockville Loan, &c., Brockville, .....	408,730	1,701	13,341	800	290	.....	424,429
Midland, Port Hope, .....	1,249,156	5,142	46,553	601	400	1,491	1,404,213
*Ontario, Oshawa, .....	906,831	.....	4,589	.....	.....	.....	911,420
*Guelph & Ontario, Guelph, .....	1,745,220	.....	21,010	218	300	8,026	1,789,996
Farmers' Forest, .....	238,513	.....	21,567	2,074	206	.....	268,683
Chatham L. & S., Chatham, .....	629,115	366	51,146	.....	150	139	683,039
Niagara Falls, Niagara Falls, .....	61,750	.....	17,843	.....	300	.....	641,451
*Security, St. Catharines, .....	590,065	192,492	17,843	.....	.....	.....	1,340,938
Royal, Brantford, .....	1,101,109	7,507	57,714	61	86	.....	1,212,563
*Ontario, Kingston, .....	354,504	31,784	18,564	.....	.....	.....	403,752
*Brit' sh, Stratford, .....	1,187,939	.....	65,396	2,214	668	.....	1,253,910
*Victoria, Lambton, .....	229,026	.....	8,703	.....	.....	.....	237,729
Lambton Loan, Sarnia, .....	1,406,290	45,804	8,703	2,536	7,000	.....	1,486,714
Huron & L., Sarnia, .....	681,551	.....	.....	2,104	75	.....	745,597
Oxford, Woodstock, .....	615,532	16,631	.....	.....	.....	.....	706,037
Ontario, .....	759,100	21,900	15,375	.....	.....	.....	810,421
Crown, Petrolia, .....	306,382	28,686	3,992	.....	.....	.....	339,062
<b>Totals.....</b>	<b>94,878,944</b>	<b>120,276</b>	<b>2,325,318</b>	<b>51,737</b>	<b>48,170</b>	<b>514,146</b>	<b>112,711,483</b>

\* These amounts are each given as "Mortgages and other Securities" in the company's statement.

the Midland and Western Counties, became the Empire; "Loan and Savings Co.," the Canadian Birkbeck Investment and Savings Co., acquire all the assets, etc., of the Birkbeck; the Colonial Investment and Loan Co. assumed all the assets, etc., of the Canadian Mutual. The Toronto Mortgage Company at the end of 1899 was formed by amalgamation of the Union Loan and Savings Co., and the Building and Loan Association, so that 1900 was its first year under the new title. Other amalgamations are spoken of as likely to be effected in the near future, the experience of these companies being such in recent years as to render it desirable to reduce expenses of management to the lowest point. Although money is dearer than in 1899 and likely to keep so for a length of time, the margin between what interest can be obtained for loans on mortgages and the rate paid for deposits and debenture loans is now very narrow compared with the days for ever past when money could be loaned by the loan companies at 4 per cent. and invested in mortgage securities at 7 or 8 per cent., and, occasionally, even a higher rate. Among the forces which have helped to reduce the rate of interest on farm mortgages the business of the loan companies must be classed. The settlement of the lands in Ontario, the development of farms, the extension of agricultural enterprises in cattle raising, dairying, horse breeding, etc., could not have been proceeded so rapidly and so successfully as they have done, had there been no mortgage loan societies in operation. They gave thousands of young farmers the financial help by which they were enabled to purchase land, build homes and barns, provide implements, cattle and horses. To their help the Province of Ontario owes the greater portion of its prosperous farmers. They, or their successors, borrowed from a loan company the wherewithal to commence operations on a farm, they worked hard, saved hard, paid off their mortgages, and, in thousands of cases, are now lenders of money instead of borrowers, as farmers' deposits constitute the main portion of the enormous funds from this source now held by the banks. As contributors then to the greater abundance of money now in Canada the loan and savings companies take a prominent and very creditable position, though they are now working for less profits because in great part of the business they themselves conducted in past years, which created a class of monied farmers out of pioneers with very scant capital.

The Trust Company returns and those of loan companies in other Provinces will appear in another issue.

**THE LANCASHIRE INSURANCE CO.**

The Lancashire Insurance Company's Canadian business has been merged in the Royal Insurance Company, and the agents of the Lancashire have now been amply provided for, by the representation of either the Royal or Queen Companies. It is reported that the United States business of the Lancashire has been re-issued with the Hartford Fire Insurance Com-

## THE BRITISH BUDGET.

WAR OUTLAYS PINCH BUT DO NOT EMBARRASS  
GREAT BRITAIN.

The Budget, brought down on April 18th, by Sir Michael Hicks-Beach, Chancellor of the Exchequer is likely to be of historic celebrity, not for its policy, but for the enormous provision it proposed to make for meeting Imperial requirements. The expenditure of the United Kingdom for the current year is estimated at \$938,000,000, which is about 21.75 per head of the whole population for the year, which is \$1.81 per head per month. The new taxation to be imposed comprises an increase of two-pence in the pound of income tax, which is thus raised to one shilling and two pence, or about \$5.60 on the \$100. The duty on sugar is to be raised to \$1.04 per cwt., which is about one cent a pound on refined sugar, including West Indian. Raw sugar is to pay a duty, varying according to the degree of saccharine matter; and, on molasses, the duty will be two shillings, or, say, 50 cents, per cwt.; and, on glucose one shilling and eight pence per cwt. An export duty will be laid upon coal of one shilling per ton. This item was much objected to when first announced, but the impost is now generally approved. In the last 20 years the exports of British coal have been increasing year by year, the average in that time having been over 35 millions of tons. In 1900 the exports of coal were 46,108,000 tons. The principal foreign buyers of English coal are Russia, Sweden, Norway, Denmark, France, Holland, Spain, Italy and Germany. If, then, as some economists affirm, an export duty is paid by the buyers of exported goods, these countries will contribute something towards the cost of the South African war, which will add another illustration of the ironies of fate. The large exports of British coal have increased its price to the British people, and, as the Chancellor of the Exchequer said, "The rise in prices must have injured important home interests, notably railways." If, then, the export duty lowers the cost of coal to the people of Great Britain, this will be some compensation for the increase in price of sugar.

On spirits, tobacco, beer, wine and tea no additional duties are to be levied, as it is believed that they are already as high as they will bear to yield the maximum revenue of which they are capable. Great Britain has paid a much higher income tax without distress, even when the resources of the nation were far less than at present. The Chancellor of the Exchequer stated the amount of the national debt on 1st inst., to have been £687,500,000, a large amount, but £153,350,500 less than it was in 1817, when the population was not one-half what it now is, and when the productive resources of the United Kingdom were not a quarter of what they now are. The increase in the national debt since the South African war broke out is small in comparison with the increase which took place between 1793 and 1817, in which period the debt

rose from £239,350,000 to £840,850,500, an increase of from £16 per head of population to £42 per head. The amount of the debt of Great Britain, the annual charges thereof, the average amount per head of the debt, and of the yearly charges at various dates were as follows:—

Year.	Debt.	Charge.	Per Head of Debt.	Per Head of Charges.
	\$	\$	\$	\$
1793. . . . .	1,196,750,000	46,042,500	79.10	3.07
1817. . . . .	4,502,180,000	160,190,500	210.25	8.01
1880. . . . .	3,870,221,000	137,440,900	112.16	3.98
1900. . . . .	3,052,388,000	.....	73.55	.....
1901. . . . .	3,437,500,000	*100,000,000	81.80	2.45

\*Estimated.

The above exhibit affords no ground for those pessimistic views of the financial situation in Great Britain in which some of our contemporaries have indulged. One local journal, for instance, in announcing the delivery of the British Budget had this flaring line on its bulletin board, "Great Britain on the verge of ruin!" The wish was, doubtless, father to the thought, but a parent so ill-informed and so malicious and so unpatriotic could not be expected to produce intelligent offspring.

Sir William Harcourt in criticising the Budget showed how far political animosity can pervert the judgment and lead a speaker to distort the facts. He said that Great Britain was now poorer, owing to the war, than she was a century ago! In 1801 the Bank of England held only deposits to extent \$40,670,000, as compared with \$245,000,000, the amount held a few days ago. At that time Consols were ranging from 55 to 60. At that time bread was so scarce that an Act of Parliament was passed prohibiting the sale of bread that had not been baked 24 hours. Wheat was 156 shillings per quarter, or \$4.73 per bushel, black bread was in common use by all classes, and the lower classes were on the brink of starvation all over the kingdom. It is, therefore, absurd to compare the social, commercial and financial condition of the people of Great Britain in 1801 with their condition in these respects in 1901, the former was a time of acute national distress, of national credit at its minimum, of a struggle with the most powerful foe who ever seriously threatened the humiliation, if not the conquest of England. Then, out of her poverty England was pouring out vast sums in war expenses, now, her war expenditures are being drawn out of her vast financial reserves, and from a credit that commands supplies equal to all her needs. Wise or foolish as it may be for England to maintain her Free Trade policy, it is marvellous evidence of her internal financial strength, that, when an enormous increase in revenue is demanded, the Chancellor of the Exchequer brings down a Budget in which there is not a sign of relaxing the fiscal policy which opens British ports free to the manufactures and the cereal products of the world. Pinched the old land is by its vast expenditures, but of embarrassment there is not the trace of any sign.



**MARCH BANK STATEMENT.**

A good showing is made by the bank statement for March, in fact, there is great encouragement in the figures when it is considered that March is not a month in which large development under supposed active business headings are noticeable. We find an increase in bank note circulation for the month of \$1,706,025 and \$3,797,049 over what it was a year ago. By giving the highest note circulation at any time during the month, we find it reached \$48,409,885, an increase of \$4,129,832. The note circulation on 31st March stood \$47,611,967. Deposit, payable on demand, decreased \$1,536,543 for the month, and are \$1,206,629 lower than they were a year ago, while those payable after notice for the month increased \$2,936,757, and for the year, the amount of \$37,006,610. In the total liabilities is shown an increase for the month of \$4,796,608, and over what they were a year ago, \$67,665,687. Notes of and cheques on other banks decreased \$1,006,098, but increased to \$2,052,635 more than they were a year ago. Specie decreased since February, but are \$5,730,639 more than on same date last year. Amounts due from banks and agencies in United Kingdom show a decrease for month of

\$2,331,822 and less by \$4,294,769 than a year ago, and while the amount of reduction for the month is only \$128,950, the reduction under the same heading for the year stands at \$7,179,770. Colonial and other securities are much upon the same lines. Railway and other bonds, debentures and stock show for the month an increase of \$747,018, and for the year, \$1,373,195, this may be partly accounted for by the addition to the heading under the Bank Act Amendment Act of 1900. Indeed, many of the headings to show accuracy in the comparison would require a closer analysis than can be given in a hurried review of the chief items. But at the end of the fiscal year, 30th June, this matter will right itself. Call and short loans on stocks and bonds in Canada decreased during March, but are higher by \$4,038,743 than a year ago, and those elsewhere show an increase for the month of \$3,163,925. The yearly increase is not given, as the year has not yet expired. Current loans in Canada for month increased \$4,814,083, a sign of an active preparation for spring trade. The increase for the year is not so large, being \$1,017,882. The increase in total assets is shown to be for the month \$4,750,702, and over a year ago, \$78,301,313. Overdue debts decreased \$34,206 during the month, but increased during year \$280,551. These figures taken altogether must be very encouraging.

**STATISTICAL ABSTRACT FOR MARCH 1900, OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.**  
*Comparison of the Principal Items.*

<i>Assets.</i>	Mar. 31st. 1901.	Feb. 28th. 1901.	Mar. 31st. 1900.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$31,826,171	\$32,468,019	\$26,095,532	Dec. \$ 641,848	Inc. \$ 5,730,639
Notes of and Cheques on other Banks	10,730,708	11,736,806	8,678,073	Dec. 1,006,098	Inc. 2,052,635
Loans to other Banks in Canada secured, including Bills rediscounted	1,715,167	1,659,972	.....	Inc. 55,195	.....
Deposits made with and Balances due from other Banks in Canada	4,032,327	3,722,577	.....	Inc. 309,750	.....
Due from Banks and Agencies in United Kingdom	3,144,003	5,475,825	7,438,772	Dec. 2,331,812	Dec. 4,294,769
Due from Banks and Agencies elsewhere than Canada and United Kingdom	9,361,102	9,490,052	16,540,872	Dec. 128,950	Dec. 7,179,770
Canadian Municipal Securities and British Foreign or Colonial other than Canadian	11,480,188	11,401,882	17,009,746	Inc. 78,306	Dec. 5,529,558
Railway and other Bonds, Debentures and Stocks	28,243,623	27,496,605	14,507,428	Inc. 747,018	Inc. 13,736,195
Call and Short Loans on Stocks and Bonds in Canada	33,004,857	33,389,717	28,066,114	Dec. 384,860	Inc. 7,038,743
Call and Short Loans elsewhere than in Canada	35,568,757	32,024,832	.....	Inc. 3,163,925	.....
Current Loans in Canada	280,041,076	275,226,993	279,023,194	Dec. 4,814,083	Inc. 1,017,882
do elsewhere than in Canada	19,580,081	20,042,273	.....	Dec. 462,192	.....
Overdue Debts	2,208,728	2,242,934	1,928,177	Dec. 34,206	Inc. 280,551
<b>Total Assets</b>	<b>502,243,420</b>	<b>497,492,718</b>	<b>423,942,107</b>	Inc. 4,750,702	Inc. 78,301,313
<i>Liabilities.</i>					
Notes in Circulation	47,611,967	45,905,942	43,811,918	Inc. 1,706,025	Inc. 3,797,019
Due to Dominion Government	2,590,953	2,961,435	2,982,924	Dec. 370,422	Dec. 391,719
Due to Provincial Governments	3,364,301	3,613,411	3,151,646	Dec. 249,110	Inc. 212,655
Deposits in Canada payable after notice	90,045,676	92,182,219	91,852,305	Inc. 1,536,543	Dec. 1,206,619
Deposits in Canada payable after notice	210,033,367	207,096,610	172,936,941	Inc. 2,936,757	Inc. 37,006,610
Deposits elsewhere than in Canada	22,173,575	20,974,155	.....	Inc. 1,199,420	.....
Loans from other Banks in Canada secured, including Bills rediscounted	1,788,032	1,694,983	.....	Inc. 93,049	.....
Deposits made by and Balances due to other Banks in Canada	2,626,351	2,153,557	2,371,085	Inc. 172,794	Inc. 255,266
Due to Banks and Agencies in United Kingdom	4,314,964	3,955,735	4,423,988	Inc. 1,259,229	Dec. 109,024
Due to Banks and Agencies elsewhere than in Canada and United Kingdom	861,826	786,812	1,248,503	Inc. 77,994	Dec. 381,677
<b>Total Liabilities</b>	<b>391,549,383</b>	<b>386,752,685</b>	<b>323,883,690</b>	Inc. 4,796,698	Inc. 67,665,687
<i>Capital.</i>					
Capital paid-up	66,680,797	66,560,838	64,245,727	Inc. 119,959	Inc. 2,435,070
Reserve Fund	35,187,087	35,092,634	30,416,762	Inc. 94,433	Inc. 4,770,325
<i>Miscellaneous.</i>					
Directors' Liabilities	12,377,812	12,594,088	9,777,107	Dec. 216,276	Inc. 2,600,705
Greatest amount of notes in circulation at any time during the month	48,409,885	47,200,121	44,280,053	Inc. 1,209,764	Inc. 4,129,832

Deposits with Dominion Government for security of note circulation, 5 per cent. of maximum circulation, being the amount required for year ending 30th June, 1900, \$2,402,973.

**SALARIES OF JUDGES IN OTHER COLONIES.**

When presenting the question of the salaries of the Canadian judges to the consideration of the Senate, the Honourable Mr. Drummond gave a list of those paid in other colonies of the British Empire and in England. The colonial list is as follows:—

	Chief Justice.	Puisne Judges.
New South Wales.. . . . .	\$17,500	\$13,000
Victoria, Australia.. . . . .	17,500	15,000
Queensland, Australia.. . . . .	17,500	10,000
South Australia, Australia.. . . . .	10,000	8,500
Tasmania.. . . . .	7,500	6,000
Western Australia.. . . . .	8,500	7,000
New Zealand.. . . . .	8,500	7,500
Ceylon.. . . . .	13,750	9,000
British Guiana and Jamaica.. . . . .	10,000	6,500
Leeward Islands and Barbadoes.. . . . .	7,500	.....
Cape Colony.. . . . .	15,000	.....
Natal.. . . . .	7,500	.....
Straits Settlements and Hong-Kong.. . . . .	13,500	8,400
Trinidad.. . . . .	9,000	.....
Canada.. . . . .	6,000	3,500
		to
		5,000

The above list is enough to fill every Canadian with a sense of shame at seeing his country at the bottom, especially when he reflects that the Canadian judges may fairly claim to be the equals, if not the superiors, in every sense of those to whom the administration of the law is entrusted in other parts of the Empire. In speaking on this question Senator Dandurand called attention to the fact that certain judges in Canada were compelled to occupy themselves with other duties in order to raise their incomes up to the necessities of their position. This is discreditable to Canada, and calls for a remedy by paying such salaries to the judges as are an adequate remuneration for their invaluable services, salaries that would remove the reproach now resting on Canada in this matter.

**PROMINENT TOPICS.**

Harbour affairs are at present both the uppermost topic, and the centre of most observation by sightseers. A few of the local steamers have put in an appearance but no ocean liner at date of writing has ventured up the river to this port. The one that was ambitious of heading the procession of 1901 had the misfortune to strike a rock a long way down the river where the stream is very wide and deep in the ordinary channel for steamers. This unfortunate vessel was, however, caught in a fog, and, it is alleged, came to grief by being pushed ahead when the course was obscure. This explains most of the mishaps in the St. Lawrence. A water-course which is safe in daylight may be dangerous in a dense fog. When an accident occurs from this cause it is not the channel that is to be reproached but the too venturesome mariner who forces on his vessel when he is unable to see where she is going or tell where she is. Then a rock is struck, "Another accident in the St. Lawrence," appears in big letters in the dailies, and the public thinks the river is as dangerous as is represented by those who are interested in American routes.

The city of St. Hyacinthe has passed a by-law under which all insurance companies will be required to pay that municipality the sum of \$100 yearly for the privilege of being allowed to conduct the insurance business in that city. The tax is levied on the company or its chief agent who is allowed, most graciously, to employ one assistant without extra tax. Every additional agent will have to pay \$10. The tax used to be \$30 with right to engage as many assistants as needed without charge. Towns of that size in the States and others in Quebec Province usually charge \$25 as an insurance company tax. St. Hyacinthe may impose such an exorbitant tax, but it will come out of the pockets of the citizens at large who insure their properties. But some companies may retire from a field where they are held up so unjustly as though insuring life and property were practices calling for repression.

\* \* \* \* \*

There are now four large steamships on their way to this port from the Mediterranean, laden with oranges and lemons, the number of which is said to be thirty millions packed in 145,090 boxes and 29,686 half boxes. Buyers of this fruit will come to this city early next month from all parts of the United States, as well as Canada. These enormous consignments of fruit to this port for the supply of the continent is one of the evidences of this city being the natural head of ocean navigation. Why should these vessels come past Quebec to discharge cargo if that city has the superior attractions recently discovered? The fact is that ocean steamers find it necessary not only to have as safe a water course as is possible, but to have as their terminus a great centre of commerce, a great market. This is why Liverpool has gone so far ahead of Bristol in spite of the shorter and safer trip to the more ancient port. Bristol is not so well placed in regard to extensive markets as is Liverpool which port is within a few miles of the millions who inhabit Lancashire and Yorkshire. A port where there is an extensive local market, where the local consumption is large, where the output of manufactures is great, as in this city, has an enormous advantage as an ocean port over one where these conditions do not exist to the same extent. Trade draws trade and trade draws ships, in these respects Montreal is a magnet beyond rivalry by any other Canadian port.

\* \* \* \* \*

Opposition to the Manitoba Railway arrangements has found expression at Ottawa, where influence is being brought to bear upon the Government to prevent the scheme being carried out. The opposition seems to emanate from only a section of the people of Manitoba. All such movements as the extension of railway accommodation in a country are certain to be opposed by those who are not directly benefitted, and some must be in this position. The general interests of Manitoba seem to us to need railway extension as proposed, cheaper transport is a necessity to the deve-

development of the Province, and the provision of railway accommodation to districts now poorly supplied. The works may involve a loss for a time, but as years advance the new lines will prove most valuable and fully justify their construction.

Our civic rulers need be very careful in allowing any obstruction to be placed in the way of traffic, to and from the Harbour via Commissioners street. The Street Railway there would be a convenience only to a certain class of passengers, who are fairly well served already, while the incomparably more important freight traffic in that locality would be impeded. The street was widened to accommodate freight traffic, it is not now wide enough for the local needs, so it would be a great mistake to place any new obstruction in the way.

Tenders were opened yesterday, 25th April, for the Montreal City Loan, which has been so much discussed and so widely advertized all over the world. The result is very disappointing, but less surprising. THE CHRONICLE has pointed out over and over again that the manner of placing loans in this city is not calculated to bring out the best results. We declared some time ago that advertizing the small loans of this city all over the world was most undesirable, and that bringing out a 4 per cent. loan at the same time as one at 3 1-2 per cent. would not tend to elevate the credit of Montreal. We also mentioned that there were such things as circulars to leading financial houses which might be adopted at a minimum of expense and would result more satisfactorily than the extensive advertizing which has been indulged in with such poor results. The views, however, of citizens who have had large financial experience were ignored by the civic Solons.

As a result of all the advertizing, only 2 tenders were received for the whole million and a half loan. The highest was 95.27 and the lowest 93. The price realized for the 4 per cent. loan was 105.50 which on a 3 per cent. basis meant less than 95 per cent.

According to reports, the Government has offered to advance one million dollars to the Harbour Commissioners, at 3 per cent., the loan to be secured by their bonds, running 25 years. This journal has repeatedly urged that it is the duty of the Government to treat this port at least as generously as other ports. This place has been the Cinderella of Canadian ports. She has been systematically neglected while her sisters have been treated as spoiled children. Yet the importance of Montreal as the connecting link between inland and ocean navigation and as a great manufacturing centre, is far greater than that of any other place where there is an ocean shipping business done, consequently this port has an imperative claim on the Government for liberal treatment in proportion to the needs of the transportation interests of the country, which are served here. The next best thing, however,

to what we hoped for is the offer of above loan. Elevators can now be erected in the Harbour, work on which should be at once commenced, and no time lost over discussions over their location, a question which has been thoroughly threshed out.

#### NOTE GIVEN FOR PREMIUM ON A LIFE POLICY.

A case is reported in the "Insurance Press" in which the decision given by the Supreme Court of Wisconsin has considerable interest to insurance companies. The suit in question arose over a note being given in payment of the premium on a life policy. The report reads as follows:

The policy in question was issued by the Provident Savings Life Assurance Society on the life of one Macdonald, for \$5,000. At the time the application was taken by the society's agent, the applicant gave a note for \$315.25, the amount of the first premium, payable in ten days after date. The application signed contained the usual provision that the insurance should not become binding until the first premium had been actually received during the lifetime or good health of the applicant. The risk was accepted by the company, the policy issued and sent to the agent for delivery, with a voucher to be delivered on the payment of the premium. A few days after receiving the policy and voucher, the agent tendered them to Macdonald and demanded payment of the note. The note was not paid, Macdonald excusing non-payment by saying that his wife was not yet satisfied with his taking the insurance. The policy was left with Macdonald, the agent keeping the note for collection and the voucher, both of which were then deposited in the bank for collection. The time of the note was extended thereafter to November 15, 1898.

Macdonald died on November 23. The note had not been paid. The society had no knowledge of the existence of the note until after the death of the insured. The company denied liability on the ground that as the first premium on the policy had not been paid, the policy never went into effect. The beneficiary brought suit to recover. On trial, the agent of the company testified that the policy was delivered to Macdonald merely for his examination. He said he took the note because he wanted to "tie Macdonald up." The jury rendered this decision:

The policy was manually delivered by the general agent to Macdonald. Such delivery was made with the understanding that the policy should from that time stand as a completed insurance contract. The note was accepted as payment of the first premium, the agent, on behalf of the company, waiving the terms of the policy, providing that it should not go into effect until the payment of the first premium.

The Circuit Court denied a motion for a new trial. On appeal to the Supreme Court a reversal of the decision was secured and a new trial ordered. The Supreme Court held that there was no evidence to show that there had been a waiver of the stipulation that the policy should not go into effect until the first premium was paid. It also held that the note was not the equivalent of a cash payment, that it was merely an evidence of indebtedness.

Our contemporary regards the above decision as denying that a note is the equivalent of cash, and the question therefore arises whether policies under such circumstances are actually in force or not. The agent, of course, has authority to waive the payment of the

premium in cash, either verbally or in writing, but according to the decision of the Wisconsin Supreme Court it appears necessary for the beneficiary under the policy involved to furnish "prima facie" evidence that such a waiver was given.

A case involving a somewhat similar issue has just been decided by the United States Court of Appeals at Boston in favor of the life insurance company. One of the conditions of the policy was, that it should not be in force until the first premium had been paid in cash and a special receipt therefore given by the agent. The policyholder in this case gave a note for the premium and died before any cash payment was made. The company claimed that as there was no evidence proving that the premium had been paid in cash, or that an agreement had been made to pay it in cash, the policy was not in force. The lower Court decided against the association, but the Court of Appeals has ordered a re-trial, the result of which is awaited with much interest.

#### ELECTRIC RAILWAYS IN CANADA.

From returns received from the 35 electric railways of Canada, Mr. George Johnson, Dominion statistician, makes up the following statement:—

At the end of December, 1900, the number of miles of electric railways in Canada increased to 681 miles, or 70 miles over the number in 1899. The 35 electric railways in Canada carried 118,129,862 passengers in 1900, an increase of 14,097,203. This is equal to carrying every man, woman and child in the country 21 times. The car mileage run was 30,924,355 miles, an increase of 1,277,508 miles over 1899. The mileage run and the passengers carried show that for each mile run, the electric carried 3.8 passengers against 3.5 in 1899. The amount of paid up capital invested in electricies on 31st Dec., 1900, was \$20,633,000, and the bonded debt was \$12,619,422. The number of cars in active service in 1900 was 1,642, an increase of 58 over the previous year. The employees numbered 4,493, showing an increase of 154 over 1899. The total receipts for the year were \$5,422,549, and the expenses \$3,268,001. The steam railways carried 17,122,193 passengers in 1900, so that the total passengers transported by rail was 135,252,055. Between them the steam and electric railways carried the whole population of Canada 25 times in the year, and the proportion was a little over 87 by electric, and a little under 13 by steam in every hundred persons carried. Since 1897, the number of passengers carried by the electric railways increased from \$3,811,000 to 118,130,000, an increase of 34,319,000, which is equal to 41 per cent, while those carried by steam using railways increased from 13,742,454 to 17,122,193, an increase of 25 per cent. The expenses form about 67.59 per cent. of the gross earnings of the steam using railways, and about 60.27 per cent. of the gross earnings of the electric railways.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### TOO MUCH TO SWALLOW.

Editor, THE CHRONICLE.

Mr. Gourley is the representative at Ottawa of the good people of Colchester, Nova Scotia. During a recent debate in the House on matters relating to the Militia Department,

Mr. Gourley culogized the unquestioned prowess of the Canadians in South Africa. He, like many others, seems to have been surprised that his countrymen did their duty. However, it is questionable whether they or the many hundreds of British-born farmers in Colchester county will be the more annoyed at Mr. Gourley's bombastic claim that "one Canadian has more horse sense than a thousand Englishmen wrapped together."

Such nonsense is nauseating in the extreme to those who have been fighting in South Africa instead of talking at home like this foolish member of Parliament, who,

"Spits forth death and mountains, rocks and seas;  
Talks as familiarly of roaring lions  
As maids of thirteen do of puppy dogs."

It is at least certain that Mr. Gourley is not the "one Canadian" who possesses such a surplus of sense.

HALIFAX

### TORONTO LETTER.

Toronto Institute Employment Bureau—Wanted, a Qualified Essayist.

Dear Editor,—I learn from the Toronto Insurance Institute Bulletin of 15th instant, that it is proposed to open a sort of Reference List, or Register, in which will be noted "the business experience and capabilities of each member of the Institute, in the various branches of Insurance," as they may be carefully and accurately collated; the intention being to file with a committee of each branch the information secured. In this way it is hoped, both the members of the Institute, especially the juniors, will be helped to such betterment of their business and official status, as they may be worthy of and eligible for, when opportunity offers. It is further hoped that a full value may be given to the scheme by the co-operation of the fire, life and other companies, whose managers are asked, when desiring additional special or clerical assistance to address the General Secretary of the Institute, who would communicate in turn with the committee of the branch of insurance business to which the applicant belonged. Members of these committees would, of course, remain unknown to the general members of the Institute, because the collecting of the necessary information would naturally be of a private and confidential nature, and publicity in respect of members composing these committees would be unfair to them, and also impair their usefulness in the voluntary discharge of their duties. It is my belief that the idea and plan are both excellent, and the aim to be useful along the indicated lines, most commendable, but there is evidently going to be a lot of work for some one, or more, to do, in order to render this service efficient. The hearty co-operation of all concerned, principals and juniors, would be necessary to success. By the way, the Institute Bulletin is a tiny sheet, to be sure, but every line in it is interesting to members, and it well covers the ground it occupies. I learn from it, that the Annual Meeting of the Institute is called for Friday p.m., of 3rd May.

Speaking of the Institute, prompts me to say, that I cherish the hope that some one of the several gentlemen well qualified, both as to age and ability, in the fire insurance profession, will ere long favour us with some essays contrasting in simple language and easy style, the practice of fire insurance in Canada as conducted, say fifty years ago, and as now. I, aptly say, essays, because no one essay or paper could do justice to the subject, or satisfactorily cover the ground. There are laurels to be won by such an essayist should he do justice to his theme, and I care not if he hail from Montreal or Toronto, or elsewhere, for the bronze medal of each Institute would be his. Just a quick glance at some of the material at hand for such papers.

The method of fifty years ago in office and field. Those were the days of L. S. D., Halifax currency. Fire insurance then meant spot cash. Applications had to be made and signed for any insurance wanted by the applicant and for the most part submitted for approval to the Chief before acceptance, because the modern quick lunch effects in fire underwriting had not come in. Policies gave a minute description of everything covered, passport style, and the location and geographical outlook of the buildings was given in painful detail. Writing fire policies was a sort of art then. The office boy looked up with respect to the clerk who composed the policy. Some day he might reach that eminence himself. The wordy policy had to be copied accurately by hand into a Register, and revised before issue of policy. Good writers counted for much then. No typewriting machines. No telephones. If the governor wanted a private word with some other manager he had, if winter time, to get into his great coat and muffler and goloshes, and go himself. Telegraphing was both dear and limited in reach. Postage very expensive. Economical management utilized all the space and weight allowance in a letter by adding blank forms to fill up. Head Office meant the office across seas. It does not always mean that now. English mail day, once a week was a hated day in the clerical department; Governor generally cross, and everybody more or less fussed, even in the best managed offices. Now, every day is an English mail day. No ocean cable then. Official hopes or fears, home officewise, just hung in suspense nearly a month. Agencies were few and confined to principal towns. The wild rush for the much-loved farm risks came in later along with the many village and travelling agents. Railroaded limited and costly, and so it often happened that agents and managers did business together for years and died, having no personal knowledge of one another. Exhibitions and fairs, tourist trips, and holiday excursions were not yet in season. Facilities for travel were scant. In field work the adjuster and the appraiser were much about the same sort as now, in a business way, excepting perhaps that there is a little more air, style, and Pullman car, etceteras about the adjuster of to-day, and they do say the typewritten bills for services rendered the companies, are to often characterized by an oriental magnificence and wealth of figure that would put to blush the old pen and ink claims for services rendered in the fifties. I must stop, or you will fear I have gone into the essay business myself. I could name for you three or four gentlemen eminently able, if they were willing to recall the bygone times and crystallize for the present young generation, and later generations, an account of how we did things in the long ago. Soon, unless the work be done now it will be too late, and what should be written by the older men from personal experience, may have to be written, if written at all, at second-hand, with likely inaccuracies, because from hearsay. There is a mine of interesting details waiting development. Two marked factors in the attainment of the heights we have now reached, and which have added much to the comfort, efficiency, and accuracy of the fire insurance work of to-day, our essayist might well devote a chapter to each of. I alluded to the coming of the Goad Plans or Surveys, which, whilst they may have been expensive, have done very much to help the Canadian Underwriter in his work, and which to appreciate more fully, one need only refer back to the crude plans or diagrams of old time, as made by local agents with measurements on a sliding scale that slid many times in the one diagram. The other factor is the coming of the lady stenographer and typewriter. That she has, in the discharge of her official duties, done much by reason of her personality and influence, to sanctify and gladden the prosaic round of office duty and work and the general official tone, is generally admitted. The intrinsic value of her service, her general steadiness, reliability and

accuracy as a business aid, only those who have worked in the old days, as well as in the to-day, can fully appreciate. When your essayist comes to sum up and draw his final conclusions he will have to admit, I fear, that notwithstanding all the modern advantages, the insurance companies go on losing money and grumbling about it at the end of each year with old-time regularity. Oh, the pity of it!

Yours,

ARIEL.

Toronto, 23rd April, 1901.

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**LONDON LETTER.**

11th April, 1901.

**FINANCE.**

We have now the figures of our Home Railroad traffic for the first quarter of the year, and they are not exhilarating. The freight-carrying roads show declines all the way round, whilst the passenger lines show very hesitating advances. Speculators for the rise are out of sight, and a glance at to-day's prices as compared with those of a year ago provides food for reflection.

North-Westerns, which, last April were at 101 1-2, are to-day at 173 1-2, whilst Metropolitans from 107 1-2 have fallen to 74. Taking the Caledonian as a fair specimen of Scottish Rails, there is a drop from 138 1-2 to 126 3-4. These falls are continuing, despite the increased cheapness of fuel. The outlook for dividends for the current half-year is gloomy, but for the December half matters will have assumed a better aspect, and old rates will probably rule.

Our great war loan is still impending, and the longer it keeps off the bigger we are imagining it will be. Whatever the exact number of millions, fifty, sixty, or so, it will be the biggest issue of these times, with the exception of the tremendous French indemnity loan. Whilst this issue was made at 5 per cent., and almost entirely underwritten, our own share of this white man's burden, war borrowings, will be at a much lower rate, and will not be hawked round amongst the underwriting bankers. But it will be a cheap line.

\* \* \*

Monthly trade returns are never cheerful reading now. The March figures show an increase in imports of \$7,120,000, but when we find that sugar alone accounts for \$6,735,000 of that, and that sugar is the commodity which most fears the impositions of the Chancellor of the Exchequer, we see that the rise is a deceptive one. It does not accrue from a solid expansion of trade, but from a rush through the customs house to avoid impending heavier duties.

\* \* \*

Exports are smaller than in March of last year. They would have been very much worse had not shipbuilding "bucked up" and exhibited an improvement of \$12,295,000. Coal exports fell away 20 per cent. in value and 12 1-2 per cent. in volume. The boom times are over.

\* \* \*

Macrae,—editor and proprietor of the "Financial Times," the city daily which shares with the "Financial News" (of which Harry Marks is editor and proprietor) the honours as a leading guide for British investors—is dead, at the age of forty.

\* \* \*

Great times are shaping up for British electric companies and their shareholders. American and German competition is becoming increasingly severe in electrical engineering and we are going to combine to fight it. A start is being made by a combination of some sort between the Thames Ironworks, Siemens, Mathers and Platt, and the Brush

**Electrical Engineering.** The first thing is to struggle hard for the orders for the electrical equipment of the Metropolitan District Railway—an underground steam road, forced by the "Twopenny Tube" to become an electric tube itself.

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West Africa booms still. Easter has had no effect on the wild speculation which is going on, and prices are still romping ahead. On the past fortnight, Gold Coast Amalgamated one-pound shares have risen from 13 5-8 to 18, and Wassaus have reached 8. These are the two most respectable mines of the whole crush. But all the small fry of syndicates with strange names are coming along hand over hand, and the investor who is dragged into the race will suffer for it. The market value of the 150 companies which have been formed to exploit the gold resources of the West Coast, is now close upon \$150,000,000, and such a figure is conspicuous evidence of a mad-headed boom.

#### INSURANCE.

As the years roll on the struggle for "business" on the part of the insurance companies grows keener and keener, and the necessity for popularizing insurance more and more is driven home to everybody from the chairman of the board down to the canvassing agent. The Sun Life Assurance Society has not, like some of its friends in the business, done as the Irishman suggested, "looked the difficulty straight in the face and passed on."

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Convention has not been allowed to stand in the way and whilst nothing has been done which in any way infringes the code of honour so strictly observed between the great offices, the Sun has cast on one side many a cherished idea which stood in the way of the greater popularization of life assurance. Hence we have had the monthly premium plan for ordinary life assurance and no medical examination. Medical examinations, be it noted, are, after all, late comers in the paraphernalia of a life offices business. Originally they were undreamt of. But they render a valuable service.

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In these days of wild booms, the steady business which takes place on 'Change in insurance shares generally passes unnoticed. Still it is of no inconsiderable volume. Every week parcels of shares in all the leading offices change hands, and the prices realized show a gradual appreciation during recent years. Anyone who was fortunate to get allotments of, say, Sun shares in earlier days, has a splendid return for the money now. The shares are \$2.50 paid, and are changing hands at \$5.25. The Alliance Assurance shares (\$9 paid), are priced at \$49 nearly, and the Commercial Union's \$25 paid shares go at \$225, when you can get them.

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Even a comparatively new concern like the Ocean Accident and Guarantee reaps the reward of enterprise and success by seeing its shares, upon which \$25 are paid up, quoted at \$40.

\*\*\*

Easter has come and gone, and we are face to face with a clear six weeks for work before the next holiday. Trade is bad, and getting worse, and this is making industrial canvassing more difficult. The loss of profit which is also accruing is militating against the ordinary branch. The agents don't mind.

#### RECENT LEGAL DECISIONS.

**FIRE INSURANCE, INSURABLE INTEREST.**—In the case of Keefer against the Phoenix Insurance Company of Hartford, which has gone through the On-

tario Courts, the Supreme Court of Canada has reversed the Ontario Court of Appeal, and holds.—That when an unpaid vendor who, by agreement with the purchaser, has insured the property sold, he may recover the full value in case of loss, though his interest may be limited, if, when he effected the insurance, he intended to protect the interest of the purchaser as well as his own. The fact that the vendor is not the sole owner need not be stated in the policy, nor disclosed to the insurance company. *Keefer v. Phoenix Insurance Company, of Hartford, 21 Canadian Law Times 221.*

**LIFE INSURANCE—CHANGE OF BENEFICIARY.**—One Book insured his life with the Ancient Order of United Workmen, and made the certificate payable to his wife to indemnify her against a mortgage which she gave upon her own land for the accommodation of her husband. By his will he attempted to divert the insurance moneys from his wife to his son, as he might in an ordinary case, do under the Ontario Insurance Act. Upon his death both claimed the insurance, so the Workmen paid the money into Court. In the proceedings which followed, with the widow as plaintiff, Mr. Justice Meredith gave judgment against her. Upon appeal the Ontario Court of Appeal have set this aside, holding that when a policy is payable to a beneficiary for value, although not so expressed on the face of the policy, who is also one of the preferred class of beneficiaries, the insured cannot by his will transfer the benefit of the insurance to another beneficiary of the preferred class. *Book v. Book (1901) 1 Ont., 86.*

#### PERSONALS.

Mr. Kay, of Messrs Kay & Banks, Toronto, general agents of the Royal, favoured us with a call this week, and expressed his surprise at the apathy of our citizens in regard to fire protection, street-cleaning and other matters.

Mr. J. O. McCarthy, superintendent of agencies, Temperance & General Life Assurance Co., was in the city in the early part of the week.

Mr. A. K. Blackadar, of Ottawa, Assistant Superintendent of Insurance, is in town on his annual tour of inspection. "A chief's among you taking notes, and, faith, he'll print it."

## Notes and Items.

#### At Home and Abroad.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life Building, furnish us with the following complete weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. Canadian patents.—J. B. Houston, feed water filters; R. E. Allison, devices for preventing the formation of frost on window panes; R. J. Stroud, wrenches; L. P. Morin, hen's nests; D. Patriquen, hydro-carbon meters; W. S. Bowness, non-refillable bottles. American patents.—G. W. Mitchell, life preserver; E. M. Morgan, anesthetic inhaler; R. E. Snell, ventilated shoe; Thomas Stevenson, cap and filling device for fountain pens; J. R. Taylor, grain door for cars; W. G. Tretheway, automatic train pipe coupling.

THE EASTERN TOWNSHIPS BANK will open a branch on St. James St., in this city on 10th May, in the premises recently vacated by the Victoria-Montreal Insurance Company.

THE REAL ESTATE TRANSFERS in this city and Westmount, in March last, amounted to \$665,184, as against \$911,482 in same month last year, as reported in the "Real Estate Record."

THE WESTERN BANK OF CANADA held its annual meeting on the 10th inst., when the net earnings for the year were announced to have been \$44,131; 11 per cent. on average paid-up capital.

THE CALEDONIAN INSURANCE COMPANY is preparing to erect a fine modern twelve-story office building on its lot at Nos. 50 and 52 Pine street, New York, where a building is being pulled down that was an eye-sore.

A TORONTO VISITOR to this city this week remarked: "What's amiss with you people at Montreal, if our Toronto streets were as dirty as yours there would be a riot, we wouldn't stand such neglect by the city's servants, not for one day."

A VESSEL LEAVING the western port of Lake Superior might sail 2,260 miles east and south all the way through Canadian waters, until it reached the Atlantic. A trip by water all the way around the British Isles would be about half that length.

TWENTY CENT PIECES here and in Toronto are circulating in large numbers, as well as plugged coins. Both are a great nuisance and a source of loss to the unwary. The government should take some steps to protect the public from these coins being palmed off upon them.

SIR ROBERT GILLESPIE, who died a few days ago, was well known in Canada. He was formerly a partner in the Montreal firm, Gillespie, Moffatt & Co., was a director of the Grand Trunk, and President of the Canada Land Company and of the Bank of British Columbia.

THE GOLD AND SILVER in principal banks of Europe, by latest advices, amounted to \$395,428,000, of which the Bank of England held \$31,889,000 in gold; France, \$78,450,000 gold and \$44,769,000 silver; Germany, \$40,795,000, gold and silver; Russia, \$82,415,000 gold, and \$7,000,000 silver.

A GERMAN NEWSPAPER has been considerate enough to advise large cities on this continent to adopt the German system of having a regular paid fire brigade instead of relying upon volunteers. We return the compliment by advising our German contemporaries to get posted in regard to conditions existing in trans-Atlantic cities.

THE FOLLOWING CANADIANS have been made members of the military division of the third class of the Companions of the Bath are Col. C. W. Drury, of the Canadian Artillery, and Col. W. D. Otter, of the 1st Canadian contingent, and Lieut.-Cols. T. D. B. Evans, of the Canadian Dragoons, and S. B. Steele, of Strathcona's Horse. Lt.-Col. Girouard has been appointed a Knight of the Grand Cross of St. Michael and St. George.

THE PACIFIC CABLE BOARD is stated by the "Canadian Gazette" to have been organized with Lord Strathcona as the representative of Canada. The cable is said to be under construction, the contract price being, \$8,975,000, the work to be completed by mid-summer, 1902.

THE CREDITORS OF THE FARMERS' LOAN CO., Toronto, which collapsed some time ago, will probably receive 80 per cent. of their claims. Toronto real estate has so advanced since the failure as to raise the assets greatly in value. The company owed its failure to being too free with advances on suburban properties during the "boom."

THE VICTORIA CROSS has been conferred upon Lieuts. H. Z. C. Cockburn, R. E. W. Turner, and Sergeant Holland, of the Royal Canadian Dragoons, for conspicuous bravery at Komatipoort, South Africa, on Nov. 7, 1900, in protecting artillery from capture. They took up a position as rear guard when the guns were in danger and fought until they were surrounded and cut off. Lieutenant Cockburn is a son of Mr. G. R. R. Cockburn, of Toronto, President of the Ontario Bank, and ex-member for Centre Toronto.

BANK CLEARINGS IN NEW YORK last week, as reported by the "Commercial and Financial Chronicle," were 75.1 per cent. higher than in same week 1900. Those in Boston were 30.5; in St. Louis, 41.4; in New Orleans, 43.6; in Philadelphia, 19.4; Baltimore, 9.5; and Chicago, 8.2 per cent. greater than in same week last year. The total clearings at New York for week ending 13th April amounted to \$2,148,247,450. The enormous stock in transactions in New York so greatly swell the returns of that city, that the comparison of the respective amounts of the trade done in other cities with New York is misleading.

A MINING OPERATOR from Dawson City, named Ardern, is reported in the "New York Journal of Commerce" to have said that the clean up this year in the Dawson camp would, from a conservative estimate, amount to \$30,000,000, making it the biggest output in the history of the Klondike. He also says that the new strike in Eldorado, below the level of the old bed-rock, is not in the least exaggerated. He is taking to London samples of the quartz from the ledge lately struck in the country rock, and which comes from Victoria Gulch on Bonanza Creek to Eldorado. This quartz, which is said to be fabulously rich in free milling gold, Mr. Ardern thinks, will raise the Dawson camp a great deal in the estimation of the financial centres of the world.

AN ABERDEEN journal, quoted by "The Insurance Observer," mentions that a well-known and highly respected Edinburgh insurance official has passed away in Mr. John Hamilton, late fire superintendent of the North British and Mercantile Insurance Company, who died at his residence, Edinburgh, on the 13th ult. Over forty-six years ago Mr. Hamilton entered the service of the then North British Company, and by energy and business tact rose to the position he ultimately occupied. Declining health compelled him to retire about the end of last year, the occasion being recognized by a handsome testimonial subscribed for by the officials and members of the staffs throughout the United Kingdom. He is survived by a widow and six of a family, all grown up.

# The Montreal Light, Heat and Power Company

**AUTHORIZED CAPITAL - \$17,000,000**

**BANKERS: BANK OF MONTREAL.**

<b>President</b>	.	.	.	.	<b>H. S. HOLT</b>
<b>First Vice-President</b>	.	.	.	.	<b>JAMES ROSS</b>
<b>Second Vice-President</b>	.	.	.	.	<b>RODOLPHE FORGET</b>
<b>Secretary-Treasurer</b>	.	.	.	.	<b>H. H. HENSHAW</b>

## DIRECTORS:

**H. MONTAGU ALLAN**, Director Montreal Gas Company, Director Merchant's Bank of Canada.  
**HON. L. J. FORGET**, Senator, President Montreal Street Railway Company, President Richelieu & Ontario Navigation Company.  
**RODOLPHE FORGET**, President Royal Electric Company, Director Montreal & St. Lawrence Light and Power Company.  
**LT. COL. F. C. HENSHAW**, Director Royal Electric Company, Director Montreal Street Railway Company.  
**H. S. HOLT**, President Montreal Gas Company, Director Canadian General Electric Company.  
**HON. ROBERT MACKAY**, Director Montreal Gas Company, Director Bell Telephone Company.  
**C. E. L. PORTEOUS**, President Montreal & St. Lawrence Light and Power Company, Director Toronto Railway Company.  
**HON. H. B. RAINVILLE**, Speaker of the Legislative Assembly, Director of the Royal Electric Company.  
**JAMES ROSS**, Managing Director Montreal Street Railway Company, Director Bank of Montreal.

To the Shareholders of

## THE ROYAL ELECTIC COMPANY and THE MONTREAL GAS COMPANY.

GENTLEMEN:—

The Montreal Light, Heat and Power Company has been incorporated by large Shareholders in The Royal Electric Company, The Montreal Gas Company, and The Montreal & St. Lawrence Light and Power Company (formerly The Chambly Manufacturing Company).

The object of incorporation is to carry on the business of producing and supplying light, heat and power in Montreal and its vicinity.

The Company has obtained from the Legislature powers which place it in as good a position to carry on this business as any of the Companies formerly incorporated by the Legislature.

The position of the light and power business at Montreal has been greatly changed within a very short time by the large development of water power in the immediate vicinity.

It is considered that the new situation can best be met by a Company which controls the largest producer of power and the largest vendors of light and power, namely, The Montreal & St. Lawrence Light and Power Company, The Royal Electric Company, and The Montreal Gas Company, and which will be in the position both of a producer and seller of light, heat and power, and will enjoy a more extended field for its operation than the subsidiary Companies have had in the past.

There can be effected, by working the Companies in harmony, a considerable reduction of expenditure.

It is believed by the Directors of this Company that the advantages to be derived from a more centralized management,—the advantage of operating with greater powers in a more extended field, and the unification of interests which otherwise might be antagonistic, will result in larger net earnings applicable to dividends.

The Montreal Light, Heat and Power Company has completed an arrangement with Messrs. L. J. Forget & Co., under which it will acquire the majority of the shares of the capital stock in the three Companies above mentioned.

It is desired that all the Shareholders of the three Companies should have the opportunity of exchanging their stock for stock in this Company, and Messrs. L. J. Forget & Co., are issuing herewith an offer to the Shareholders of those Companies to effect such an exchange.

The financial year of the Company will commence on the first day of May in each year, and it is the intention to make its dividends payable quarterly, commencing on the 15th August next.

I have the honor to be Gentlemen,

Your obedient servant,

**H. H. HENSHAW,**

*Secretary-Treasurer*

Montreal, April 25th, 1901.



# The Montreal Light, Heat and Power Company—Continued.

**Offices of MESSRS. L. J. FORGET & COMPANY.**  
Montreal, April 25th, 1901.

To the Shareholders of  
The Royal Electric Co. and The Montreal Gas Co.

GENTLEMEN:—

We hereby offer to exchange with you the stock which you now hold in The Montreal Gas Company or The Royal Electric Company for stock in The Montreal Light, Heat and Power Company, at the rate of stock of the par value of \$250.00 of The Montreal Light, Heat and Power Company in exchange of stock of the par value of \$100.00 in The Montreal Gas Company or The Royal Electric Company. Fractional parts of shares of the stock of The Montreal Light, Heat and Power Company will not be delivered but will be adjusted between us.

This offer will remain open for thirty days from this date, that time being fixed so as to enable shareholders residing abroad to receive and consider the offer.

It is subject to be withdrawn by us at any time by two days' notice in a Montreal daily paper.

Shareholders who accept this proposition are asked to sign the annexed letter of acceptance and to forward the same with their stock certificates, if any, to The Royal Trust Company, Montreal, with whom arrangements have been made to receive the stock and to exchange it for stock in the new Company upon the terms above mentioned, and whose charges will be paid by us.

We have the honour to be, Sir

Your obedient servants,

L. J. FORGET & CO.

—○—  
**To the ROYAL TRUST COMPANY, MONTREAL.**

GENTLEMEN:—

I hereby accept an offer which has been made to me by Messrs. L. J. Forget & Co. to exchange the stock which I now hold in The Royal Electric Company, or The Montreal Gas Company, for stock in The Montreal Light, Heat and Power Company, at the rate of stock of the par value of \$250.00 of The Montreal Light, Heat and Power Company in exchange for stock of the par value of \$100.00 in The Royal Electric Company, or The Montreal Gas Company.

I hold . . . . . shares in the . . . . . Company and hereby authorize you to deliver such shares to Messrs. L. J. Forget & Co. or their nominee upon your receiving from them on my account stock in The Montreal Light, Heat and Power Company at the rate above mentioned according to the terms of their offer.

I hereby appoint you my attorney irrevocably to transfer said shares to Messrs. L. J. Forget & Co. and to accept the shares in The Montreal Light, Heat and Power Company to be delivered by them, and for me and in my name to do all acts and execute all documents necessary to give effect hereto.

Yours truly,

NOTE—Shareholders who have stock certificates will please endorse the same to The Royal Trust Company and forward them with this letter.

Shareholders of The Royal Electric Company who may be entitled to a fractional part of a share will please state whether they desire to sell the same or to purchase the remaining fractional part to complete a share.

## MONTREAL GAS COMPANY.

Montreal, April 25th, 1901.

To the Shareholders of The Montreal Gas Co.

DEAR SIR:—

We, the undersigned shareholders of The Montreal Gas Company, have considered the proposition of Messrs. L. J. Forget & Co. to exchange the stock of the Company for stock in The Montreal Light, Heat and Power Company, as set out in their circular letter to you of the 25th April, 1901, and have decided to accept the same on our own behalf.

We believe that the centralization of management of the producing and selling companies under one organization will result in improved administration, decreased expenditure, and larger net earnings available for dividends.

We are, Gentlemen,

Your obedient servants,

H. MONTAGU ALLAN,  
H. S. HOLT,  
C. R. HOSMER,  
HENRY JOSEPH,  
ROBERT MACKAY,

HECTOR MACKENZIE,  
HUGH PATON,  
GEO. H. SMITHERS,  
JAMES WILSON.

—○—  
**THE ROYAL ELECTRIC COMPANY.**

Montreal, April 25th, 1901.

To the Shareholders of The Royal Electric Co.

DEAR SIR:—

We, the undersigned shareholders of The Royal Electric Company, have considered the proposition of Messrs. L. J. Forget & Co. to exchange the stock of the Company for stock in The Montreal Light, Heat and Power Company, as set out in their circular letter to you of the 25th April, 1901, and have decided to accept the same on our own behalf.

We believe that the centralization of management of the producing and selling Companies under one organization will result in improved administration, decreased expenditure, and larger net earnings available for dividends.

We are, Gentlemen,

Your obedient servants,

R. FORGET,  
GEORGE CAVERHILL,  
F. C. HENSHAW,  
J. R. MEEKER,

H. B. RAINVILLE,  
JAMES WILSON,  
J. R. WILSON.

—○—  
**MONTREAL & ST. LAWRENCE  
LIGHT AND POWER COMPANY.**

Montreal, April 25th, 1901.

To Messrs. L. J. FORGET & CO., Montreal,

DEAR SIR:—

The undersigned Shareholders of The Montreal and St. Lawrence Light and Power Company, controlling a majority of the shares of the capital stock of that Company, hereby offer to deliver to you a majority of the stock issued of that Company in exchange for an equal amount of stock of The Montreal Light, Heat and Power Company, upon your delivering to the latter Company a majority of the shares of the Capital stock of The Montreal Gas Company and The Royal Electric Company.

Yours truly,

K. W. BLACKWELL,  
L. J. FORGET,  
R. FORGET,  
F. C. HENSHAW,

JAMES WILSON,  
CHAS. E. L. PORTEOUS,  
JAMES ROSS.

AGAINST "INSURANCE DEAD BEATS from England", the Baltimore Underwriters cautions the American public. Our contemporary puts on the pillory "The New Britannia, the Great Britain Insurance Corporation, the British Fire Office, Limited, and the British American Exchange Association." "These," it says, "ought to be left severely alone," in which category may be placed every insurance company which seeks business in Canada without a license. Such concerns are law breakers and outlaws. To encourage them is to share in their offence.

"THE PRINCIPAL DIFFICULTY that real estate in Montreal has to contend with is the want of public spirit. The citizens of Montreal are too long-suffering and are too much disposed to put up with any injustice because they think that there is no use in protesting. It was thought some time ago that with a new charter, and if some way could be found of getting better aldermen, the interests of the city of Montreal would be comparatively safe, but now a greater danger presents itself—that of incessant meddling by the Provincial Legislature in the local affairs of this city. It is time that some organized effort should be made to enable the citizens of Montreal to retain their rights and to protect their own property, and it is to be hoped that the seriousness of the situation will bring out the men fitted to cope with it."—"Real Estate Record."

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., April 24th, 1901.

Dominion Cotton and Richelieu & Ontario were the features of this week's market, the former establishing a new low level at 67 3-4, which price the stock touched to-day. The stock was heavily traded in on the decline and various rumors to account for the break have been circulated, but nothing detrimental to the stock has been announced. It is generally believed, however, that the next dividend will be at the rate of 5 per cent., and this if finally announced should have a steadying effect on the stock.

Richelieu & Ontario was exceedingly strong, and made a good advance on fairly large transactions. The rest of the market was uninteresting though steady, a large number of shares of Gas changing hands. The mining stocks continue soft at low figures, but the transactions were fairly large.

The Bears in New York have made several attempts during the past week to turn the upward tide, and on Monday and Tuesday heavy selling made prices somewhat lower. The recession of prices, however, seemed to bring out new orders, and this morning's market, on the initiation of London, opened strong, and trading was active but irregular all day. The flotation of the British War Loan is now under way and is a point of interest in the London financial world, and the stock market there seems to have recovered from the recent inaction.

The ruling rate for call money to-day in New York is 4 per cent., and the London rate is quoted at 3 1-2. Locally the rate for call money is unchanged at 5 per cent.

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

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

\* \* \*

C. P. R. closed at 95 1-4, an advance of 1-4 point for the week. The stock sold as high as 96 1-2 during the week, but has since reacted. The number of shares which changed hands amounted to 2,201. The closing quotation in London to-day was 98, and the earnings for the third week of April show an increase of \$38,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the third week of April show an increase of \$29,055.

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

	A week ago.	To-day.
First Preference . . . . .	95 3-4	96 1-8
Second Preference . . . . .	72 -	74 5-8
Third Preference . . . . .	28 -	29 3-8

Rumours of a further substantial advance to take place in price of Grand Trunks are current. The heavy increases in earnings each week are a feature not to be forgotten.

\* \* \*

Montreal Street closed with 281 bid, which is the same as last week's closing quotation. The trading brought out 2,595 shares. The increase in earnings for the week ending 20th inst. amounted to \$901.31, as follows:—

	Increase.
Sunday . . . . .	\$4,235.85
Monday . . . . .	5,049.56
Tuesday . . . . .	4,922.85
Wednesday . . . . .	4,757.16
Thursday . . . . .	4,643.29
Friday . . . . .	4,764.80
Saturday . . . . .	5,112.84
	178.00
	93.23
	86.59
	167.71
	147.61
	168.76
	59.41

\* \* \*

Toronto Railway closed at 109 1-4, showing an advance of 1-4 point over last week's closing quotation. The transactions were not large, only involving 1,040 shares. The stock sold as high as 110 during the week, but softened somewhat towards the close. The earnings for the week ending 20th inst. show a decrease of \$63.61 as follows:—

	Increase.
Sunday . . . . .	\$1,850.06
Monday . . . . .	3,994.32
Tuesday . . . . .	3,839.20
Wednesday . . . . .	3,752.03
Thursday . . . . .	4,078.99
Friday . . . . .	3,977.97
Saturday . . . . .	5,259.67
	*\$136.96
	*453.10
	*527.25
	*325.58
	304.61
	302.77
	771.90

\*Decrease.

Twin City closed at 74 1-4, a loss of 1-4 point for the week. The trading totalled 1,150 shares and the earnings for the second week of April show an increase of \$3,218.00.

Dominion Cotton closed at 70 bid, a loss of 14 points from last week's closing quotation. The stock sold as low as 67 3-4 to-day, and the transactions for the week involved 6,825 shares. The stock seems to have about touched bottom at these figures, but if any pressure to sell should occur, it will likely go lower.

The transactions in Gas this week were heavy and 13,134 shares were disposed of. The stock closed with 244 bid, an advance of two points for the week. It is said the prospectus of the new Montreal Heat & Light Company will be out to-morrow.

Royal Electric also closed with 244 bid, an advance of 1 1-2 points for the week. The transactions were smaller than those in Gas, only 2,218 shares changing hands.

Richelieu & Ontario shows an advance of 5 3-4 points for the week, closing with 115 x. d. bid. The stock was quite active and 7,599 shares were traded in. The first steamer for Quebec will leave on Thursday evening at 7 o'clock, and the first boat on the Saguenay Line will leave on Saturday morning, and the whole service will be under way by the 15th of May.

The transactions in Dominion Steel for Common and Preferred were on the small side, the Preferred stock closing with 86 bid, being the same price as last week's closing quotation, and 194 shares changed hands.

The Common on transactions involving 783 shares closed at 37 1-2, an advance of 2 1-4 points for the week.

There were sales of \$25,000 of the Bonds, and the closing bid was 88.

	Per cent.
Call money in Montreal	5
Call money in New York	4
Call money in London	3 1-2
Bank of England rate	4
Consols	94 3-16
Demand Sterling	10
60 Days' Sight Sterling	9 1-4

**MINING MATTERS.**

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

	A week ago.	To-day.	Sales.
War Eagle	30	21	5,200
Payne	30	26	19,500

Republic	19	22	42,800
Montreal-London	..	..	3,000
Virtue	10 3-4	9 1-2	22,700
North Star	..	65	1,000

War Eagle was traded in to the extent of 5,200 shares, closing with 21 bid, a loss of 9 points on quotation for the week, the last sale being made at 23.

Payne closed with 26 bid, a loss of 4 points for the week on quotation, and 19,500 shares changed hands during the week.

The transactions in Republic totalled 42,800 shares the last sales being made at 22, at which price the stock shows a gain of 3 points for the week.

The sales in Virtue were almost all made at 10c, the stock closing with 9 1-2 bid, a loss of 1 1-4 points for the week on quotation, and 22,700 shares changed hands during the week.

North Star closed with 65 bid and 1,000 shares changed hands this week.

Centre Star sold down to 37 and was offered at 38 at the close of the Board, despite the fact it is paying a dividend of 1 per cent. per month.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, APRIL 25, 1901.

**MORNING BOARD.**

No. of Shares	Price.	
100 C.P.R.	95 3/4	50 Royal Electr.c.
50 "	95 3/4	10 "
7 "	95 3/4	1 Montreal Cotton
25 "	95 3/4	25 Dominion Cotton
10 "	96	75 " " "
10 "	95 1/2	25 " " "
40 "	90	225 " " "
10 "	95 3/4	5 " " "
125 Toronto Street Ry.	109 1/2	75 " " "
300 R. & O.	115 1/2	200 " " "
100 "	115 3/4	100 " " "
275 "	116	5 " " "
225 "	116 1/4	2 Bank of Montreal
125 "	117	1 " " "
75 "	117 1/2	4 " " "
25 "	117 3/4	50 Dom. Steel com
25 "	118	25 " " pfd
455 "	117	10 " " "
5 "	116 3/4	2000 " " bds
		500 War Eagle
		1000 Republic

**AFTERNOON BOARD.**

25 C.P.R.	95 3/4	100 R. & O.	118 1/2
10 "	96	25 " "	118
50 Montreal St. Ry.	281 1/4	25 " "	118 1/2
100 Toronto Street Ry.	109 1/2	150 " "	118 1/4
5 " " "	110	25 " "	118 1/2
55 Commercial Cable	178	5 Dominion Cotton	69
25 Montreal Gas	244	25 " " "	69 1/2
500 " " "	243 1/2	5 " " "	70
50 " " "	241	50 " " "	69 1/2
50 " " "	243 1/2	50 " " "	70 1/2
150 R. & O.	118	150 " " "	71
10 " "	117	50 " " "	72
40 " "	118	25 " " "	73 1/2
1 " "	117	25 " " "	73 1/4
306 " "	118	25 " " "	73 1/2

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	*\$348,708	\$465,284	\$501,640	\$36,356
14	348,720	531,154	489,569	Dec. 41,585
21	382,668	535,017	502,558	30,459
31	525,969	692,745	732,111	39,366
Feb. 7	*374,245	463,723	477,094	13,371
14	323,811	472,173	472,786	613
21	*371,599	501,078	520,144	19,066
28	435,914	480,374	523,469	43,095
Mar. 7	*360,565	366,095	476,908	110,813
14	*419,318	508,937	574,935	65,998
21	*393,813	506,291	543,183	36,892
31	*595,272	807,312	777,954	Dec. 29,358
Apr. 7	*395,118	.....	.....	.....
14	*401,318	557,252	587,796	30,544
21	*32,148	513,600	542,655	29,055

\*Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14	416,000	497,000	459,000	38,000
21	448,000	504,000	448,000	56,000
31	558,000	654,000	691,000	37,000
Feb. 7	428,000	486,000	489,000	3,000
14	446,000	501,000	425,000	66,000
21	429,000	476,000	499,000	23,000
28	449,000	490,000	542,000	52,000
Mar. 7	482,000	412,000	532,000	120,000
14	494,000	525,000	559,000	34,000
21	449,000	529,000	575,000	46,000
31	673,000	814,000	818,000	4,000
Apr. 7	521,000	608,000	648,000	40,000
14	525,000	606,000	610,000	5,000
21	502,000	575,000	613,000	38,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February	599,701	622,732	620,880	20,952
March	828,896	799,101	.....	.....
April	920,303	1,027,068	.....	.....
May	1,032,759	1,079,670	.....	.....
June	1,023,060	1,057,805	.....	.....
July	972,961	884,374	.....	.....
August	1,018,831	1,054,476	.....	.....
September	1,146,886	1,058,700	.....	.....
October	1,411,016	1,078,174	.....	.....
November	1,282,236	.....	.....	.....
December	1,375,981	1,438,366	.....	.....
Total	12,230,164	11,857,585	.....	.....

DELUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	\$26,984	\$33,401	\$28,528	Dec. \$ 4,873
14	39,944	35,812	34,940	872
21	36,146	38,936	35,074	3,862
31	48,982	58,998	53,720	5,278
Feb. 7	31,690	43,724	38,438	5,286
14	31,879	39,774	38,990	784
21	34,802	.....	.....	.....
28	30,456	55,251	47,466	7,785
Mar. 7	38,011	.....	.....	.....
14	32,733	45,322	49,186	3,865
21	25,894	45,759	47,774	2,015
31	64,269	74,975	66,953	Dec. 8,022
Apr. 7	41,216	49,167	51,563	2,396

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase.
January	\$ 125,391	\$ 136,334	\$ 142,639	\$ 6,800
February	112,618	122,120	.....	.....
March	125,306	130,666	.....	.....
April	125,943	128,866	.....	.....
May	145,089	151,540	.....	.....
June	156,858	168,244	.....	.....
July	154,048	171,332	.....	.....
August	163,790	173,584	.....	.....
September	145,185	161,526	.....	.....
October	145,875	158,442	.....	.....
November	133,489	146,923	.....	.....
December	137,682	147,979	.....	.....

Week ending.	1899.	1900.	1901.	Increase.
Feb. 7	28,095	30,391	31,410	1,019
14	28,142	31,420	31,806	386
21	28,733	31,364	32,349	985
28	27,648	29,335	31,434	2,099
Mar. 7	27,331	22,879	32,470	9,591
14	32,037	34,742	29,242	Dec. 5,500
21	26,716	30,111	30,111	33,343
31	39,222	42,934	45,815	2,881
Apr. 7	27,331	30,429	32,497	2,068
14	29,408	29,588	33,918	4,330
21	30,044	32,585	32,998	413

TORONTO STREET RAILWAY.

Month	1899.	1900.	1901.	Increase.
January	\$ 95,690	\$ 113,704	\$ 121,267	\$ 8,476
February	91,860	103,954	.....	.....
March	103,235	117,631	.....	.....
April	95,213	107,199	.....	.....
May	104,806	118,440	.....	.....
June	109,063	122,688	.....	.....
July	116,825	127,123	.....	.....
August	123,283	138,927	.....	.....
September	137,621	152,848	.....	.....
October	111,466	126,538	.....	.....
November	102,502	128,549	.....	.....
December	119,363	127,096	.....	.....

Week ending.	1899.	1900.	1901.	Increase.
Feb. 7	22,520	25,420	26,632	1,212
14	22,810	25,785	26,544	1,069
21	23,162	25,663	28,170	2,507
28	23,651	27,185	27,458	273
Mar. 7	22,934	26,352	27,943	1,591
14	21,769	26,320	27,616	1,096
21	22,948	26,329	29,441	3,112
31	36,325	38,030	39,298	1,268
Apr. 7	24,188	25,518	29,965	4,447
14	22,467	25,187	28,674	3,487

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January	\$187,336	\$217,252	234,146	17,194
February	171,114	197,366	213,884	16,518
March	188,900	222,342	240,637	18,295
April	187,051	213,324	.....	.....
May	195,210	223,605	.....	.....
June	197,936	237,197	.....	.....
July	221,535	247,659	.....	.....
August	220,073	252,695	.....	.....
September	241,638	270,093	.....	.....
October	226,835	239,085	.....	.....
November	207,782	238,216	.....	.....
December	231,919	255,370	.....	.....

Week ending.	1899.	1900.	1901.	Inc.
Jan. 7	43,394	49,572	53,090	3,517
14	42,197	48,449	51,661	3,212
21	43,143	50,135	53,650	3,515

Week ending.	1899.	1900.	1901.	Inc.
Jan. 31	58,602	69,096	76,046	6,950
Feb. 7	42,491	49,845	52,593	2,748
14	41,922	47,764	53,177	5,413
21	44,038	49,339	54,110	5,101
28	42,662	50,418	53,674	3,266
Mar. 7	47,769	48,907	53,294	4,386
14	36,855	49,718	52,824	3,106
21	43,979	50,493	54,930	4,347
31	65,798	73,224	79,590	6,366
Apr. 7	46,875	49,663	56,921	7,258
14	43,844	49,069	52,288	3,212

HALIFAX ELECTRIC TRAMWAY CO. LTD.

Failway Receipts.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 8,705	\$ 11,475	\$9,544	Dec. \$1,931
February.....	7,531	8,982	8,042	" 940
March.....	8,577	9,766	9,148	" 318
April.....	8,461	9,359		
May.....	8,481	9,185		
June.....	9,689	11,062		
July.....	11,967	12,936		
August.....	13,743	14,680		
September.....	14,745	15,761		
October.....	9,714	10,995		
November.....	10,328	8,728		
December.....	9,714	10,645		

Week ending.	1900	1901	Inc.
Mar. 7.....	2,076	2,782	Dec. 106
14.....	2,175	2,152	" 23

Week ending.	1900.	1901	Inc.
Mar. 21.....	2,502	2,128	Dec. 374
31.....	3,013	2,986	" 27
Apr. 7.....	2,176	2,278	" 102
14.....	2,260	2,155	" 105

Lighting Receipts.

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

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.  
Corrected to April 24th, 1901, P.M.

NAME.	LOCATION.	Nature of Proposition.	Capital.	Par value of one share	Market value of one share.		Divid.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Askd	Bid				
Alice A.....	Seine River.....	Gold.....	\$1,000,000	1 00	\$ 5	\$ 2				
Athabasca.....	Nelson, B.C.....	Gold.....	£100,000	£1 00	4 00					
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	2	1				
Erandon and Golden Crown.....	Boundary, B.C.....	Gold.....	1,500,000	1 00		34				
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	25					
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	14	4				
Canadian Gold Fields.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	74	5	3c.	Quarterly.	15	
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	1 52	1 45				
Cariboo McKinley.....	Camp McKinley.....	Gold.....	800,000	1 00	36	34				
Centre Star.....	Rossland, B.C.....	Gold.....	3,500,000	1 00	45	36	1c.	Monthly.	12-24	
Commander.....	Trail Creek, B.C.....	Gold.....	20,000	1 00	63					
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	85 00	80 00				
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	1,500,000	1 00	11					
Decca.....	Seine River, Ont.....	Gold.....	375,000	1 00		1				
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	1					
Deer Trail Con.....	Cedar Canyon, Wash.....	Gold.....	3,000,000	1 00	2	1				
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	15					
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	14					
Evening Star.....	Rossland, B.C.....	Gold.....	1,500,000	1 00	7	31				
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	34					
Fern.....	Ymir, B.C.....	Gold.....	250,000	25 00	5					
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	85					
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	24					
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	71	5				
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	13	14				
Homestake.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	9					
Iron Colt.....	do.....	Gold.....	1,000,000	1 00	14					
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	9					
Iron Mask.....	do.....	Gold.....	500,000	1 00	39	34				
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	10					
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	61					
Le Roi.....	Rossland, B.C.....	Gold.....	£1,000,000	£5 00	74	71				
Minnehaha.....	Camp McKinley, B.C.....	Gold.....	1,000,000	1 00	4	3				
Monte Christo.....	Rossland, B.C.....	Gold.....	2,500,000	1 00	2					
Victory Gold Fields.....	Rossland, B.C.....	Gold.....	\$800,000	25 00	23					
Montreal-London.....	N. S., Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	£22,000	24 00	4	31				
Morrison.....	Boundary, Creek, B.C.....	Gold.....	1,150,000	1 00	64					
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,200,000	1 00	81	5				
North Star.....	East Kootenay.....	Silver, Lead.....	1,500,000	1 00	10	8c.	Quarterly.			
Novelty.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	14	4				
Old Ironsides.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	85					
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	81	4				
Oro di Noro King.....	Boundary Creek, B.C.....	Gold.....	2,000,000	1 00	5	2				
Payno.....	Sandon, B.C.....	Silver, Lead.....	3,000,000	1 00	29	26				
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	14					
Poorman.....	Slocan, B.C.....	Gold.....	500,000	1 00	164					
Rathmullen.....	Camp McKinley, B.C.....	Gold.....	750,000	1 00	2					
Rambler Cariboo.....	Slocan, B.C.....	Silver and Lead.....	1,400,000	1 00	25	18				
Republic.....	Eureka District, Wash.....	Gold.....	2,500,000	1 00	23	22				
Sawhill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	15	10				
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	4	2				
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	1					
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	44					
Superior Gold & Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	20					
Van Andia.....	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	21					
Victoria Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	2	14				
Virginia.....	Rossland, B.C.....	Gold.....	500,000	1 00	23					
Virtue.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	15	91				
Waterloo.....	Camp McKinley, B.C.....	Gold.....	125,000	1 00	21	12				
War Eagle.....	Rossland, B.C.....	Gold and Copper.....	1,750,000	1 00	24	21				
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25 00	15	14				
White Bear.....	Trail Creek, B.C.....	Gold.....	300,000	1 00	21	2				
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,250,000	1 00	7	4				

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to April 24th, 1901, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per cent of total to paid up (capital)	Par value of one share	Market value of one share.	Dividend for last half year	Revenue per cent on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British North America	4,865,666	4,865,666	1,793,333	35.00	243	300 83	3	4 70	127 1/2	April
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	50	3 1/2	.....	.....	Oct. Dec.
Commercial Bank, Windsor, N.S.	500,000	350,000	60,000	17.14	40	40	.....	.....	.....	Mar 1
Dominion	2,483,700	2,340,334	2,340,334	100.00	50	50	.....	.....	.....	Aug. 24
Eastern Townships	1,036,400	1,710,565	900,000	52.61	50	50	2 1/2	.....	.....	Nov. 15
Exchange Bank of Yarmouth	290,000	262,122	30,000	11.45	70	70	3 1/2	.....	.....	Aug. 15
Halifax Banking Co	620,000	400,000	475,000	79.17	20	20	.....	.....	.....	Feb. 15
Hamilton	1,985,000	1,906,070	1,393,202	70.80	100	100	4	.....	.....	Aug. 15
Hotelgela	1,500,000	1,500,000	680,000	45.33	100	146 00	2 1/2	4 70	.....	Dec. 15
Imperial	2,500,000	2,409,410	1,726,551	69.08	100	100	4 1/2	.....	.....	Dec. 15
La Banque Nationale	1,200,000	1,200,000	200,000	16.66	30	30	3	.....	.....	Dec. 15
Merchants Bank of P.E.I.	248,696	245,153	123,468	50.38	32 1/4	.....	.....	.....	.....	Nov. 15
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	50	100 00	5	4 70	200 197 1/2	Oct. 15
Molsons	2,500,000	2,500,000	2,500,000	100.00	100	100	4 1/2	4 70	260 250	Oct. 15
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	220 00	5	3 84	.....	Dec. 15
New Brunswick	500,000	500,000	700,000	140.00	100	100	6	.....	.....	Dec. 15
Nova Scotia	1,800,000	1,800,000	2,418,000	130.00	100	235 00	4 1/2	3 82	230 282	Aug. 15
Ontario	1,383,300	1,357,198	200,000	14.74	100	124 00	.....	4 03	.....	Dec. 15
Ottawa	1,274,900	1,994,180	1,660,635	82.24	100	210 00	4 1/2	4 28	210	Dec. 15
People's Bank of Halifax	700,000	700,000	509,000	72.71	20	20	.....	.....	.....	Jan. 15
People's Bank of N.R.	180,000	180,000	155,000	86.10	150	.....	.....	.....	.....	Sept. 15
Provincial Bank of Canada	873,487	757,361	.....	.....	.....	.....	.....	.....	.....	July 15
Quebec	2,500,000	2,500,000	700,000	28.00	100	100	3	.....	.....	Dec. 15
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	180 175	Aug. 15
Standard	1,000,000	1,000,000	700,000	70.00	50	50	5	.....	.....	Oct. 15
St. Stephens	200,000	200,000	45,000	22.50	100	100	2 1/2	.....	.....	Oct. 15
St. Hyacinthe	504,600	323,700	75,000	23.17	100	100	3	.....	.....	Aug. 15
St. John	500,200	262,154	10,000	3.81	100	100	3	.....	.....	Aug. 15
Summerside P.E.I.	48,666	48,666	24,333	50.00	16.22	.....	3 1/2	.....	.....	.....
Toronto	2,000,000	2,000,000	1,900,000	95.00	100	250 00	5	4 00	250 240	Dec. 15
Traders	1,350,100	1,235,970	160,000	11.23	100	100	5	.....	.....	Dec. 15
Union Bank of Halifax	800,000	800,000	435,000	54.37	50	50	3 1/2	.....	.....	Dec. 15
Union Bank of Canada	2,000,000	2,000,000	500,000	25.00	100	100 00	3 1/2	5 00	.....	Aug. 3
Western	500,000	401,239	128,000	31.90	100	100	3	.....	.....	Aug. 15
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Dec. 15

MISCELLANEOUS STOCKS.

Bell Telephone	3,960,000	2,564,000	910,000	35.20	100	175 00	2 1/2	4 57	175 170	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	75 00	2	5 33	75 70	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	95 75	2 1/2	5 10	25 1/2	Apr. 15
Commercial Cable	10,000,000	10,000,000	3,475,631	34.75	100	175 00	1 1/2 & 1 1/2	4 46	179 176	Jan. Apr. July Oct.
Dominion Coal Preferred	2,000,000	2,000,000	453,662	22.68	100	115 00	.....	.....	115 113	Jan. 15
do Common	15,000,000	15,000,000	.....	.....	100	39 00	.....	.....	39 38	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	70 25	1 1/2	8 07	70 71	Mar Jun Sep Dec
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	7 00	.....	.....	7 6	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	18 00	.....	.....	18 15	.....
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	95 00	1 1/2	5 26	95 98	Jan. Apr. July Oct.
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	55 00	5 1/2	.....	55	.....
do	260,000	250,000	90,474	12.06	100	100 00	7 1/2	.....	100	Jan. 15
Merchants Cotton Co.	600,000	600,000	.....	.....	100	.....	.....	.....	.....	Feb. 15
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	130 00	4	6 15	130 127 1/2	Mar. Jun. Sep. Dec.
Montreal Gas Co.	2,968,640	2,968,640	322,610	10.76	40	98 20	5	4 07	245 244	Apr. 15
Montreal Street Railway X.D.	5,000,000	5,000,000	373,000	7.46	50	140 63	2 1/2	3 53	281 281	Feb. May Aug. Nov.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	70 00	2 1/2	4 57	175 166	Jan. Apr. July Oct.
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	21 00	.....	.....	51 45	.....
do Pref.	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Out. Nav. Co. X.D.	2,188,000	2,088,000	161,35	7.77	100	115 50	3	5 19	115 115	May Nov.
Royal Electric	1,500,000	1,500,000	245,920	16.40	100	245 00	2 1/2	3 26	245 244	Jan. Apr. July Oct.
St. John Street Railway	500,000	500,000	39,541	7.93	100	117 50	1 1/2	4 28	117 114	Mar. Jan. Sep. Dec.
Toronto Street Railway	6,000,000	6,000,000	1,862,287	31.00	100	169 50	2	3 65	1094 1094	Jan. Apr. July Oct.
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,163,507	14.41	100	74 75	1 1/2	4 61	74 74	Feb. Aug.
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	.....	.....	December.

BONDS	Date of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon	4	\$ 18,000,000	1 Jan. 1 Apr. 1 July 1 Oct.	New York or London	1 Jan., 2307	165 105	.....
Registered	4	.....	.....	.....	Oct., 1931	112	Redeemable at 110
Canadian Pacific Land Grant	5	\$ 423,000	1 Apr. 1 Oct.	Montreal, New York or London	2 Apr., 1907	9 9 1/2	.....
Can. Colored Cotton Co.	6	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917	.....	.....
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 Apr., 1925	.....	.....
Bell Telephone Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Mch., 1913	110 1/2	Redeemable at 110.
Dominion Coal Co.	6	2,876,500	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Jan., 1916	96	Redeemable at 110, after 1st Jan., 1905.
Dominion Cotton Co.	4 1/2	\$ 308,300	1 Jan 1 July	.....	.....	.....	.....
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	104	Redeemable at 105
Intercolonial Coal Co.	5	344,000	1 Apr. 1 Oct.	.....	1 Apr., 1918	98	.....
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	102	.....
Montreal Street Ry. Co.	5	\$ 30,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	107	.....
do	4 1/2	\$ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	115	.....
People's Heat & Light Co.	5	\$ 700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr. 1917	65	Redeemable at 110
First Mortgage	5	100,000	.....	.....	.....	.....	.....
Second Mortgage	5	.....	.....	.....	.....	.....	.....
Richelieu & Out. Nav. Co.	5	411,580	1 Mch. 1 S T	Montreal and London	1 Mch., 1915	100	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,000	1 Apr. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914	105	Redeemable at 110
St. John Railway	6	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redeemable yearly after 1905
Toronto Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	.....	.....
do	4 1/2	2,599,953	28 Feb. 31 Aug.	.....	31 Aug., 1921	108	.....
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	.....	.....

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

**NOTICE OF TENDERS FOR DEBENTURES.**

TENDERS will be received at the office of the undersigned at the Town of Woodstock, in the County of Carleton, N.B., up to twelve o'clock noon on the first day of May next for an issue of Debentures of the Municipality of the County of Carleton, amounting to TEN THOUSAND DOLLARS, with interest at four per cent., payable semi-annually. Said Debentures to be payable, ONE THOUSAND DOLLARS per year for the next ten years, the same being issued under authority of the Act passed by the General Assembly of the Province of New Brunswick at its last Session. Dated at Woodstock, N.B., this eighth day of April, A.D. 1901.

J. C. HARTLEY,  
Sec.-Treas. Municipality of Carleton.

**ANGLO-AMERICAN  
FIRE INSURANCE COMPANY**

Head Office . . . . . McKinnon Building, TORONTO.

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

Deposited with the Dominion Government for the protection of Policyholders - \$ 54,677.37

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

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

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

ARMSTRONG DEAN, Manager.

The Oldest Scottish Fire Office "

**CALEDONIAN  
Insurance Co. of Edinburgh**

FUNDS OVER \$11000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

**THE MUTUAL LIFE  
OF CANADA**

Formerly  
THE ONTARIO  
MUTUAL LIFE

A Company  
OF POLICYHOLDERS  
BY POLICYHOLDERS  
FOR POLICYHOLDERS

AMOUNT OF NEW  
BUSINESS

Paid for (taken) in 1900  
\$4,671,712.00, being the  
largest volume secured  
in the Dominion by any Can-  
adian Life Company for the year ending December 31st, 1900

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

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

"STRONGEST IN THE WORLD"

**THE EQUITABLE LIFE  
ASSURANCE  
SOCIETY**

OF THE UNITED STATES.

January 1, 1901.

Assets . . . . .	\$304,598,063
Assurance Fund and all other Liabilities	238,460,893
Surplus . . . . .	66,137,170
Outstanding Assurance . . . . .	1,116,876,047
New Assurance . . . . .	207,086,243
Income . . . . .	58,007,131

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL, Cashier.

**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

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

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

H. S. Rowland, 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, Toronto  
CHARLES G. GLASS, Manager Province of Quebec.

100 ST. JAMES STREET, MONTREAL.

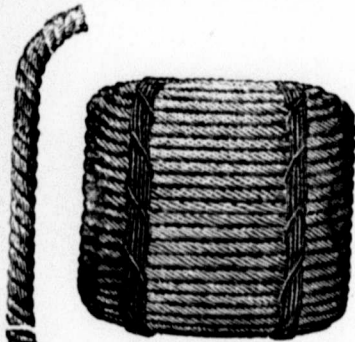
# BABCOCK & WILCOX Ltd., 202 St. James Street MONTREAL

## THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS

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

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE: 114 KING ST. WEST.



## CONSUMERS CORDAGE COMPANY, Limited

MANUFACTURERS OF Cordage and Binder Twine OF EVERY DESCRIPTION.

HEAD OFFICE:  
283 St. Patrick Street  
MONTREAL.



### DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL via Queenstown BOSTON to LIVERPOOL

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

### THE PEN CARBON LETTERBOOK

LETTER COPIED WHILE WRITING

No Press No Water No Work No Time  
Any Ink Any Paper Any Pen A Perfect Copy

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

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

FOR SALE BY

MORTON, PHILLIPS & CO., Stationers, Blank Book Makers and Printers,  
1255 and 1257 Notre Dame St., MONTREAL

### BEAVER LINE

ELDER, DEMPSTER & CO.'S  
Regular Sailings Between

MONTREAL and LIVERPOOL  
Calling at QUEENSTOWN.

From Liverpool		From Montreal
Tues. April 16th	LAKE CHAMPLAIN	Fri. May 3rd
" " 25th	LAKE MEGANTIC	" " 10th
" " 30th	LAKE SUPERIOR	" " 17th
" May 7th	LAKE SIMCOE	" " 24th
" " 14th	LAKE ONTARIO	" " 31st

RATES OF PASSAGE:  
FIRST CABIN—\$47.50 and upwards single, \$90.00 and upwards return.  
SECOND CABIN—\$31.00 and upwards single, \$59.70 and upwards return.  
STORAGE.—To London, Liverpool or Londonderry, \$22.00 and \$25.00  
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

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

### THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

# THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

CHARLES BURRILL,  
MANAGING DIRECTOR,  
Weymouth Bridge, N.S.

## "GROUND WOOD PULP"

LIMITED  
WEYMOUTH BRIDGE,  
Nova Scotia

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

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

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

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





# National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS:

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

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

A. G. ROSS, Manager

## Employers' Liability ASSURANCE CORPORATION

LIMITED OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

Prosperous and Progressive

## SUN LIFE Assurance Company OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for .....	\$ 10,423,445.37
<b>Increase over 1899 .....</b>	<b>677,136.37</b>
Cash Income for Premiums and Interest .....	2,789,226.52
<b>Increase over 1899 .....</b>	<b>193,019.28</b>
Assets at 31st December, 1900 .....	10,486,691.17
<b>Increase over 1899 .....</b>	<b>1,239,226.56</b>
Undivided Surplus over all liabilities except Capital (according to the Company's standard, the 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
<b>Increase over 1899 .....</b>	<b>50,353.11</b>
In addition to profits given during the year to policies entitled thereto .....	59,843.96
Making a total paid or accrued during the year of .....	110,197.07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900 .....	843,771.86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900 .....	6,774,364.86
Life Assurances in force, December 31st, 1900 .....	57,980,834.68

R. MACAULAY, President. Hon. A. W. OGILVIE, 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 - - - \$7,500,000  
With power to increase to - - 15,000,000  
Paid up Capital - - - 1,581,666  
Cash Reserve Fund - - - 906,470

Money to Loan on Real Estate,

Apply to the Commissioner,

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Low Interest.

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Reserve ..... 41,318.38  
Total Assets ..... 1,407,038.65

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CASH ASSETS, - - - - - 3,700,300

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

## THE Keystone Fire Insurance Co.

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Total paid and credited to Policyholders, over.. \$40,922,000  
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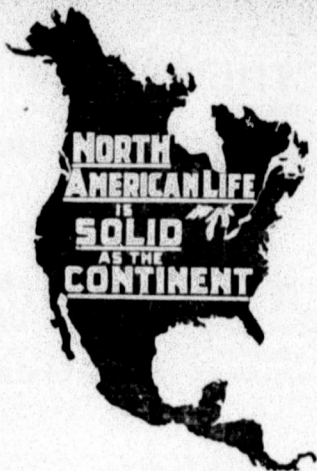
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This is very true as applied to Life Insurance. "You never miss Insurance till the Bread Winner is laid to rest." But, alas, too late. So, insure your life NOW.

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Head Office: MONTREAL.

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

Business of 1900 compared with 1899

Interest .....	\$ 9,001.79	Inc. over 1899.....	20%
Premiums .....	86,416.79	Inc. over 1899.....	42%
Total Income .....	95,429.47	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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**OF LONDON, ENG.**

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 Total Assets, - - - 1,778,808.45

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Assurance Company.

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 Annual Income, over ..... 2,994,000

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

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Invested Funds	23,965,472.83
Invested in Canada	2,925,940.60

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Bonds suitable for Deposit with Government Always on Hand.

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**BANKS**

**The Royal Bank of Canada.**

INCORPORATED 1869.

HEAD OFFICE: HALIFAX, N.S.

Capital Paid Up \$2,000,000. Reserve Fund, \$1,700,000

Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKEEN.

General Manager: EDSON L. FEASE (Office of the Gen. Man., Montreal.) Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax Inspectors: W. F. RICKK, Halifax—D. M. STEWART, Montreal.

**Branches and Agencies of the Bank.**

In Nova Scotia.—Halifax Antigonish Bridgewater, Guysboro Londonderry, Louisbourg, C. B., Lunenburg, Maritane, Pictou, Port Hawkesbury, Shubenacadie, Sydney, C. B., Truro, Weymouth. In New Brunswick.—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. In Prince Edward Island.—Charlottetown, Summerside. In Ontario.—Ottawa. In Quebec.—Montreal, Montreal West End, Westmount. In United States.—New York, S. H. Voorhes, Agent, Republic, Wash. In Cuba.—Havana. In British Columbia.—Vancouver, Vancouver East End, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. In Newfoundland.—St. John's.

**The DOMINION BANK**

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

**Directors:**

HON. SIR FRANK SMITH, President.  
E. B. OSLEIGH, Vice-President.  
T. Faton, William Ince, Wilmot D. Matthews,  
W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

**Agencies:**

Belleville,	Huntsville,	Napawee,	Seaforth,
Brampton,	Lindsay,	Oshawa,	Uxbridge,
Cobourg,	Montrea,	Orillia,	Whitby,
Juelph,			
Queen Street West (Cor. Esther Street), Toronto;	Winnipeg.		
Queen Street East (Cor. Sherborne),	"		
King Street East (Cor. Jarvis),	"		
Dundas Street (Cor. Queen),	"		
Spadina Avenue (Cor. College),	"		

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.  
Letters of Credit issued available in all parts of Europe, China and Japan.

T. C. BROUCH, General Manager

**THE BANK OF OTTAWA**

Head Office OTTAWA, CANADA.

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

**DIRECTORS:**

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

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ALEXANDRIA	HAWKESBURY	OTTAWA	RAT PORTAGE
ANDERSON	KERWATIN	OTTAWA, Rideau St.	RENFREW
AVONMORE	KEMPTVILLE	OTTAWA, Bank St.	SMITHS FALLS
BRACEBRIDGE	LANARK	PARRY SOUND	TORONTO
CARLETON PLACE	MATIAWA	PERRONBE	VANCOEK HILL
			WINCHESTER

**IN MANITOBA** | **IN QUEBEC**  
DULPHIN | WINNIPEG | PORTAGE LA PRAIRIE | MONTREAL, HULL, LAHUITE  
SHAWINIGAN, FALLS.

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Agents in Canada, New York, Chicago, Bank of Montreal,  
Agents in St. Paul; Merchants National Bank.  
Agents in London, Eng.: Parr's Bank, Ltd.

**THE ONTARIO BANK.**

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

SATURDAY, THE FIRST DAY OF JUNE, NEXT.

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

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

By order of the Board,

C. McGILL.

General Manager.

Toronto, 21st April, 1901.

**THE BANK OF TORONTO**

Dividend No. 90.

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

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

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

By order of the Board,

D. COULSON,

General Manager.

The Bank of Toronto, Toronto,

24th April, 1901.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up ..... \$1,860,000.00  
Reserve Fund..... \$,418,600.00

HEAD OFFICE - HALIFAX, N.S.

**DIRECTORS.**

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

GENERAL OFFICE, - - - - TORONTO, Ont.

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

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

**IMPERIAL BANK OF CANADA**

CAPITAL - - - - - \$2,500,000

REST - - - - - 1,725,000

**DIRECTORS.**

H. S. HOWLAND, - President. T. R. MERRITT, - Vice-President  
WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER  
ELIAS ROGERS, WM. HENDRIE.

HEAD OFFICE, - - - - - TORONTO.

D. R. WILKIE, General Manager, E. HAY Inspector.

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Forgus,	Listowel,	Rat Portage,	Toronto,
Galt,	Niagara Falls,	St. Catharines,	Welland,
Hamilton,	Ottawa,	Sault Ste. Marie,	Woodstock

**BRANCH IN QUEBEC.**

**MONTREAL.**

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA  
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Prince Albert, Sask., Edmonton, Alta., Winnipeg, Man.  
Strathcona, Alta., Golden, B.C., Vancouver, B.C.  
Nelson, B.C., Revelstoke, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal  
Bank of America, Paris Franco, Credit Lyonnais.  
Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1825 THE Incorporated 1873

**HALIFAX BANKING CO'Y.**

Capital Paid Up, \$670,000. Reserve Fund, \$475,000

Head Office, Halifax, N. S.

**Board of Directors.**

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

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

**Correspondents.**

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# Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

## HEAD OFFICE, MONTREAL.

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R. G. REID, Esq.

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

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ALMONTE  
Belleville  
Brantford  
Cochran  
Cornwall  
Deseronto  
Fort William  
Goderich  
Guelp

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GRADY, Manager.  
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Provincial Bank of Eng. Liverpool, The Bank of Liverpool, Ltd.  
SCOTLAND, The British Linen Company Bank, and Branches.  
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The Bank of New York N.B.A. National Bank of Commerce in  
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BUFFALO, The Marine Bank, BUFFALO. SAN FRANCISCO, The First  
National Bank. The Anglo-Californian Bank.

# The Canadian Bank of Commerce

HEAD OFFICE  
TORONTO

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

### DIRECTORS

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A. H. Ireland, Chief Inspector, and Supt. of Branches.

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Barrie Belleville Dundas London Sault Ste. Marie Walkerton  
Blenheim Dundas Orangeville Ottawa Waterloo  
Brantford Fort Frances Paris Seaforth Windsor  
Cayuga Galt Peterboro' Stratford Woodstock  
Chatham Guelp Port Perry

QUEBEC, Montreal  
YUKON DIST. Dawson White Horse  
MANITOBA, Winnipeg  
B. COLUMBIA, Atlin  
FERNIE, Fernie  
GREENWOOD, Greenwood  
KAMLOOPS, Kamloops  
NANAIMO, Nanaimo  
NELSON, Nelson

### In Great Britain:

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In the United States:  
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Bank of Australasia. SOUTH AFRICA—Bank of Africa, Ltd. Standard Bank  
of South Africa Ltd. SOUTH AMERICA—London and Brazilian Bank, Ltd.  
British Bank of South America, Ltd. MEXICO—Banco de Londres y Mexico,  
Buenos Aires—Banco de Buenos Aires. HAMILTON. WEST INDIES—Bank of Nova  
Bermuda—Bank of Bermuda. Colonial Bank and Branches.  
NEW YORK—American Exchange National Bank. CHICAGO—Northern  
Trust Co.

# Bank of British North America

Established in 1836.  
Incorporated by Royal Charter in 1840.  
Capital Paid-Up £1,000,000 Stg. - - Reserve Fund £350,000 Stg.

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

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John James Cater, Richard H. Glyn, Frederic Lubbock,  
Gaspard Farrer, E. A. Hoare  
George D. Whitman Secretary, A. G. Wallis

HEAD OFFICE IN CANADA—ST. JAMES ST., MONTREAL  
H. STRIKEMAN, General Manager. J. ELMESLY Inspector

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Franchises in Canada.  
PROVINCE OF NOVA SCOTIA,  
Halifax Sydney, Cape Breton.  
PROVINCE OF BRITISH COLUMBIA,  
Ashcroft Atlin Victoria Vancouver Kamland Greenwood Dawson City  
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120 Sansome Street) H. M. J. McMichael and J. E. Ambrose, Agents.  
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Ireland, Limited, and branches; National Bank, Limited, and branches  
Australia—Union Bank of Australia. New Zealand—Union Bank of Aus-  
tralia. India, China and Japan—Merrill's Bank of India, Limited. West  
Indies—Colonial Bank. Paris—Messrs. Lazard Freres & Co. Lyons—  
Credit Lyonnais.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
HEAD OFFICE MONTREAL  
Paid-up Capital \$2,500,000  
Reserve Fund \$2,050,000

BOARD OF DIRECTORS:  
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H. MARKLAND MOLSON, LT.-COL. F. C. HESHAU,  
JAMES ELLIOT, Gen. Manager.  
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
W. H. DRAFER, Inspector. H. LOCKWOOD, W. W. L. CHITMAN, Asst. Inspectors.

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Ayr, Ont. Kewilton, Que. Port Arthur, Ont. Toronto Jet Ont.  
Brookville, Ont. London, Ont. Quebec, Que. Trenton, Ont.  
Calgary, Alta Meaford, Ont. Revelstoke Station, Que. Valleyfield, Que.  
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West—Imperial Bank of Canada. New Brunswick—Bank of New Brunswick.  
Newfoundland—Bank of Nova Scotia. St. John's. Nova Scotia—Halifax  
Banking Company, Bank of Yarmouth. Ontario—Canadian Bank of Com-  
merce, Dominion Bank, Imperial Bank of Canada. Prince Edward Island—  
Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships  
Bank, Yukon Territory, Dawson City—Bank of British North America.

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Bank, Ltd., France, Paris—Societe Generale, Credit Lyonnais, Germany,  
-Deutsche Bank, Belgium, Antwerp—La Banque d'Anvers, China  
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Kidder, Peabody & Co., Portland, Maine—Casco Nat. Bank. Chiago—First  
National Bank, Cleveland—Commercial Nat. Bank, Philadelphia—  
Fourth St. National Bank, Philadelphia National Bank, Detroit—State  
Savings Bank, Buffalo—The City National Bank, Milwaukee—Wis-  
consin National Bank of Milwaukee, Minneapolis—First National Bank,  
Toledo—Second National Bank, Butte, Montana—First National Bank,  
San Francisco—Canad. Bank of Commerce, Portland, Oregon—Canadian  
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National Bank. Collections made in all parts of the Dominion, and returns promptly  
remitted at lowest rates of exchange. Commercial Letters of Credit and  
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Policies Issued on all Approved Plans of Insurance.

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PRESIDENT.

J. K. MACDONALD,  
MANAGING DIRECTOR

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

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

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J. TOWER BOYD, Superintendent... } TORONTO  
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## GUARDIAN FIRE & LIFE ASSURANCE COMPANY, LTD OF LONDON, ENG.

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



THE GUARDIAN

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

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

Established 1821.

E. P. HEATON, Manager

# THE FEDERAL LIFE Assurance Company

Head Office, . . . . Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

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President.

**DAVID DEXTER,**  
Managing Director.

**J. K. McCUTCHEON,**  
Supt. of Agencies.

H. RUSSEL POPHAM, . . . . Provincial Manager.