

The Chronicle

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Proprietor.

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Canada and Wireless Telegraphy. Canada has scored another honour. One of the steamers of a Canadian line has conducted the most successful experiment yet achieved with wireless telegraphy.

The SS. Lake Champlain, one of the Elder-Dempster vessels of the Beaver Line, so well known in this port, communicated with the shore when from 13 miles to 37 miles out at sea, off Holyhead. By the Marconi system, which is in operation on that steamer, the passengers were enabled to dispatch telegrams to their friends, which were each acknowledged by the receiving operator on shore. "The Canadian Gazette" foresees the time when, "by means of intermediate stationary ships, wireless communication will be established across the entire Atlantic." The service of the Marconi system in lessening the dangers of navigation is however, in our judgment, the chief feature of utility it can claim.

Advertising at the North Pole. Advertisers of a certain type have now a fine opening. The leader of the expedition to discover the North Pole—the location of which is known to an inch—offers to every donor of \$500 the privilege of having a flag planted on the Pole, or at the highest point reached by the explorers. Vendors of much advertised articles will have a chance of startling the polar bears with vivid pictures illustrating the charm of their teas, whiskies, soaps, patent medicines, etc. If the Pole turns out to be made of wood, as some expect, an extra charge could be made for cutting a subscriber's name on the stump, for, of course, when the Pole is found it will be brought away to be deposited in some national museum, or sold for exhibition to a circus proprietor.

New Zealand Trade and Finance. The New Zealand Trade Review of latest date gives the total imports and exports of the colony, for past four years as below:—

	1900.	1899.	1898.	1897.
	\$	\$	\$	\$
Imports.....	55,950,000	45,964,000	41,243,600	40,058,200
Exports.....	62,677,500	64,653,700	51,300,900	52,288,100

The colony floated a loan in April last for \$2,500,000, which was not negotiated in London as were previous loans, but was taken up in the local market. There were 110 tenders put in for \$4,306,500, the average price of those allotted was a fraction over par. The payment of 4 per cent. on this loan was considered better than paying 3½ with the heavy discounts, charges, commissions and other costs involved in floating the loan in London.

Gagging the French Press

Statements relative to the distribution of hush-money to the pro-Boer journals of Europe by the Kruger emissaries have been treated with indignation as an unjustifiable reflection on the honor of the Press. Light has been thrown on this "honour" by the annual report of the joint stock company which operates the gambling tables at Monte Carlo. From one item in the report we learn that this notorious gambling institution paid \$150,000 last year to the newspapers in France to ensure the silence of their hostility. The brazen effrontery of a company that puts such an item in its annual report gives the measure of its "honour," as does also the announcement that the net profits from the tables last year were over 4 millions of dollars after paying the Prince of Monaco \$500,000 for the right to keep open the establishment in his domain. The European powers will some day suppress that scandal.

Figures. It is evident that the secrecy of the Census offices is not strictly observed. Curiosity as to the number of the people in Canada is natural enough, but it is being catered to very irregularly and unreliably. The last guess, which seems to have been made in the Census Bureau at Ottawa, gives the population of the Dominion as about 5½ millions.

Manitoba, The Territories and British Columbia are believed to have trebled their population since 1891, while Ontario, New Brunswick and Prince Edward Island thought to have less numbers than 10 years ago. Quebec is credited in the latest guess with an increase of nearly 20 per cent., which is incredible. The time has long past since the Census figures ought to have been issued. The returns for Great Britain have been published several weeks.

A Great Australian Life Company.

The 52nd annual report of the Australian Mutual Provident Society is just to hand. It is published in a much more attractive form than that usually adopted by insurance companies. The company accepted 16,820 proposals and issued policies for \$21,120,500, the new premiums on which amount to \$1,043,760. The funds owned amount to \$85,149,225, and the total assurance in force, \$238,533 825. Since 1883 the sum of \$41,687,000 has been distributed in quinquennial cash bonuses, the percentage of the cash bonus in total premiums received being 35.7 per cent.

Fraternal Societies.

The business of 127 Fraternal Societies for 1900 is given in their journal as follows:

Certificates in force.....	\$3,457,186
Amount written last year.....	995,862,102
Amount in force at end of year.....	5,685,833 171
Total assets.....	22,737,174
Total liabilities.....	5,218,730
Income from assessments.....	53,322,020
“ “ from other sources.....	4,834,491
Total income.....	58,664,246
Losses paid.....	48,152,194
Returned to members.....	302,533
Commissions and examiners' fees.....	1,107,199
Expenses of management.....	4,530,245
Total disbursements.....	54,462,340

The services to the community in general and to wage-earners in particular, which friendly societies have rendered, are daily rendering, and are capable of, are invaluable. These associations have done more to inspire self respect, to develop a spirit of self-help, to make pauperism detestable, to inspire respect for law and order, to teach young men how to conduct business amongst the artisan classes than has ever yet been appreciated at its true worth. It is consequently most deplorable to have their life assurance schemes open to such grave objections as, with more or less reason, are so generally brought against them by actuarial critics.

Disasters to Racing Yachts.

The accidents that have happened within the last month to the racing yachts, "Shamrock," the "Constitution" and the "Independence" are further evidence of these vessels, like the "Columbia" which lost her mast two seasons ago, being built as racing machines, not "yachts" in the proper sense of the term. There is no problem of a navigation character the solution of which can be helped by building vessels of this exceptional style. In this the sport of yacht racing differs from what is put forward as the apology for horse racing, which was mainly established, long years ago, to stimulate the breeding of a superior class of horses in England. The need for this form of encouragement to horse breeding no longer exists; it is provided by the horse market. Of all the qualities most valuable in a yacht, safety is the supreme; speed is a very secondary consideration, as those taking pleasure in a yacht are not rushing from port to port on schedule time. But in a racing yacht the value of these qualities is reversed; speed is supreme, safety is a desirable but not a ruling factor. For yacht racing to have any utility, no boats should be entered except those built for strictly yachting purposes, for occupation by the owner, his friends and crew during a pleasure or health cruise, or one undertaken in the interest of science. The encouragement given to betting by yacht races as now conducted is deplorable.

War and Railway Fatalities.

The comparative fatalities by the Boer war and by the railway service have been worked out by the "London Chronicle" with the following result: "Our army in South Africa stands, or, at least, stood, at about 250,000 men, while our army of railway servants in the United Kingdom in just double this—500,000. It is not clear from War office figures how many of our troops have been wounded (and recovered) during the campaign, but the total number of deaths in action, up to the end of April, was only 1,345; and, if we multiply this by five, we shall probably get a fair ratio for the wounded, who would thus number some 6,000. But, apart from losing 616 in killed, our railway army had no fewer than 15,000 of its members injured in one year—which is thus relatively a very much larger proportion of wounded than has fallen to the lot of our warriors in the field. We thus arrive at the astonishing result that at least one profession of peace is far more perilous to limb than the practice of war."—Our contemporary has either quoted the wrong figures for war casualties, or they have been stated incorrectly in other British journals. That only 1,345 soldiers have been killed in the war and 6,000 injured is incredible.

On the other hand the Board of Trade statistics last year show that the railway servants injured were far fewer than 15,000. In the first three months of 1900 there were only 1,385 injured. If only 1,345 British soldiers were killed in South Africa between November 1899 and April 1901, a period of 18 months hard fighting, the percentage of fatalities is remarkably low.

Combined Loss Experience.

"Important results," says the "Argus," "have been obtained by the Governing Committee of the

Western Union in combining the experience of companies on unprofitable classes of risks and preparing new schedules. Thirty-five companies furnished their figures, and the combined results are now reported to them. The figures presented by the Governing Committee show the per cent. of loss to premiums and the increase necessary to yield an average profit of 5 per cent., with expenses estimated at 40 per cent. Stocks are reported in detail, with the following combined results in protected and unprotected towns:"

	Brick.		Frame.	
	Loss. %	Inc. %	Loss. %	Inc. %
Wholesale drugs, paints and oils....	55.5	0	11.8	0
Retail drugs, including paints and oils.	55.9	0	62.3	13
Department stores.....	77.6	41	....	..
General merchandise, country stores...	79.6	44	60.0	9
Saloons, restaurants, billiards, bowling	34.3	0	62.3	13
Barns, livery, saies, hotel.....	28.7	0	56.7	3
Above, including horse car barns.....	37.0	0	44.1	0
Car barns, electric, cable.....	49.4	0	71.7	30
Electric light and power plants.....	25.3	0	53.0	0
Canning and pickle works.....	30.5	0	58.6	6
Cotton, cotton waste, batting mills....	18.0	0	121.7	121
Woolen mills, felt works.....	84.7	54	152.0	176
Creameries and cheese factories.....	71.5	30	65.7	19
Bakeries and confectioneries, hand....	37.9	0	85.0	54
Bakeries and confectioneries, steam....	44.9	0	59.0	7
Glass Works.....	83.6	52	44.1	0
Potteries, brick, tile works.....	99.5	80	72.4	31
Machine shops.....	65.8	19	78.3	42
Tin and sheet iron works.....	107.5	95	59.9	8
Foundries, rolling mills.....	103.4	88	107.3	95
All other iron works.....	83.3	51	70.4	28
Hotels.....	35.1	0	69.7	26
Flouring and grist mills.....	55.7	0	63.6	19
Including oat meal and hominy mills.	60.5	10	78.6	42
Opera houses and theatres.....	60.8	10	60.9	10
Paper and pulp mills.....	67.5	22	29.2	0
Linseed and cotton oil mills.....	82.1	49	39.1	0
Printers, lithographers, bookbinders...	52.8	0	45.7	0
Shoe factories.....	74.1	34	56.6	2
Tobacco, cigar, snuff manufacturing....	29.5	0	90.1	63
Barns, stemmeries, rebanding, prizing	307.0	458	70.9	28
Tobacco storage, cities and towns....	136.0	147	24.5	0
Tanneries.....	60.0	10	62.8	14
Carpenter, cabinet making, turning..	42.2	0	94.2	71
Carnage, waggon, car shops.....	35.4	0	66.6	21
Plating mills, sash, door and blind....	57.3	4	71.8	30
Saw and lath mills.....	68.3	24	68.9	25

SUMMARY.

Wholesale, protected.....	81.7	54	29.2	0
Retail, protected.....	67.7	23	58.5	6
Retail, unprotected.....	64.9	18	61.1	11

It appears from what is stated in several of our contemporaries that the above was not prepared for publication, but the table in some way got into print. In regard to this the "Insurance World says:"

"No doubt, one of the reasons, if not the principal reason, why the committee would gladly have withheld the information from the public is because they fear that as a consequence of the facts becoming known, rather extensive alterations in rates will be

called for by the public. This may be true, also, but we should think that the effect of it all would be mainly to give a tremendous impetus to the movement for scientific rating and to cause a much wider and more thorough investigation to be undertaken at once; for, it must be remembered, the fire insurance companies have at least as much reason as the public to desire this work to be done well and thoroughly. They are not anxious to carry some lines at less than cost and others at very much more than cost, but would by far prefer to have an even, moderate and sure profit upon all lines."

THE CANADIAN BANK OF COMMERCE.

The annual statement of the Bank of Commerce for year ending 31st May last is the first since it took over the business of the Bank of British Columbia. A strict comparison therefore with statement of last year is not practicable, as the changes caused by the new business are not distinguishable from those which occurred independently of that source. The figures in this statement are remarkable as evidence of the expansion which has taken place in the bank's business, partly owing to the recent amalgamation, but to a large extent the growth of its connections. The Bank of Commerce has now a paid up capital of \$8,000,000, and Reserve Fund of \$2,000,000. It ranks, as to capital, second amongst the banks of Canada, a position which is maintained by the extent of its circulation, deposits and loans. The circulation at end of May was \$5,446,773, which is over 68 per cent. of the legal limit, the average of six other of the largest banks in Canada being 57 per cent. The total deposits were, at above date, \$48,004,599, of which from 5 1/2 to 6 millions were derived from the Bank of British Columbia. So large a mass of deposits, exceeding 6 times the amount of paid up capital, shows the extent of public confidence enjoyed by the Bank of Commerce, as it does also the profitable basis upon which its loans are built. The current loans and discounts amount to \$41,555,151, a sum which exceeds the deposits bearing interest by \$5,750,385. The deposits on which interest is paid, and the circulation, together making \$17,649,005, being utilized for call and short loans on stocks and bonds to extent of \$7,295,451, and investments in government and other banks, \$10,367,229, these loans and securities aggregating \$17,662,680, which closely approximates to the deposits not bearing interest and circulation.

The Bank of Commerce is honorably distinguished by the liberality with which the staff is treated. Last year they not only received increases and bonuses on a generous scale, but recently a general bonus was issued to every member of the staff from general manager down to messengers. This policy creates satisfaction and contentment throughout the staff and stimulates every officer to give his best service in promoting the bank's interests. Further comments are reserved for review of report and proceedings of the annual meeting to be held on 18th inst.

**LIFE ASSURANCE BUSINESS OF 1900
IN GREAT BRITAIN.**

ACCORDING TO A STATEMENT IN THE REVIEW OF REPORTS DATED
1ST DECEMBER, PUBLISHED IN THAT JOURNAL IN 1901.

COMPANIES.	New Business (Gross).		Total Premiums.	† Life and Annuity Funds.
	Premiums.	Amount assured.		
	\$	\$	\$	\$
Absolute.....		465,000	52,720	a
Abstainers & Gen'l, ordinary.....	26,480	701,310	154,540	d 727,050
Abstainers & Gen'l, industrial.....		84,395	49,150	d 113,020
Alliance.....	186,485	3,894,735	1,746,210	17,942,965
Atlas.....	80,710	1,632,665	786,070	8,362,205
British Empire.....	134,800	3,057,720	1,352,445	14,567,780
British Homes.....			268,695	247,240
† Nat'l Prem.		689,225	178,030	c 504,730
‡ British Workman's.	1,305,265	1,959,825	3,491,735	2,838,655
City of Glasgow....	64,495	1,699,715	1,140,706	12,405,875
Commercial Union..	123,060	2,874,305	1,093,190	11,659,960
West of England....			197,025	3,686,025
‡ Co-operative.....	4,150	102,050	26,575	140,255
Eagle.....	1,939,390	74,835	831,245	12,045,650
Edinburgh.....	118,500	2,313,630	1,387,535	17,828,375
Eng & Scottish Law.	83,125	2,074,365	1,070,595	1,156,324
Equitable.....	*63,245	1,364,740	938,240	23,328,510
Equity & Law.....	118,420	2,374,025	1,559,430	17,801,305
Friends' Provident..		962,130	884,075	14,049,860
Legal & General....	302,310	6,438,200	1,488,780	17,015,740
L. & Lon. & Globe..	92,350	2,135,200	1,199,050	27,360,390
Lon. & Lancashire..	156,520	3,520,595	1,315,145	7,502,272
Lon. Assurance....	60,620	1,737,645	803,480	10,937,400
‡ Lon. Edin. & Gl'gow	56,685	1,071,375	1,902,030	b
London Life.....	64,715	1,493,875	1,800,940	23,022,800
Marine & General..	43,350	1,175,410	511,235	5,152,550
Metropolitan.....	20,925	587,375	801,510	10,289,620
National Mutual....	*39,950	*1,213,140	921,545	13,026,015
‡ Pearl.....		4,370,345	4,208,720	5,822,060
Provident.....	*53,875	*1,456,375	1,141,350	16,344,435
‡ Prudential.....	1,892,515	38,065,175	43,850,200	188,948,245
‡ Refuge.....	332,685	6,272,625	7,109,120	8,839,990
Standard Life.....	439,484	10,527,549	4,210,924	46,374,866
Sceptre.....	20,075	605,800	345,785	4,281,925
Scottish Accident..		385,250	49,620	99,080
“ Amicable.....	214,835	2,334,600	1,287,720	21,010,140
“ Imperial.....	27,585	726,905	291,940	2,737,445
“ Life.....	73,110	1,390,205	31,950	1,969,910
“ Metropolitan....	31,760	1,238,225	344,510	2,261,050
“ Provident.....	243,040	5,202,850	3,131,490	58,492,545
“ Temperance....	68,825	1,860,400	499,045	2,943,795
“ Union & Nat'l	72,990	1,953,250	1,568,850	20,014,996
“ Widows.....	278,430	7,343,385	5,127,255	77,673,135
Star.....	187,910	4,526,405	2,797,175	25,525,002
Union.....	128,425	3,531,340	1,762,470	13,060,070
Universal.....	*30,935	1,560,800	380,080	4,101,565
Wesleyan & Gen'l..			2,321,115	2,422,480
Totals.....	9,172,069	139,142,964	108,751,244	776,682,675

* Net. † Over and above paid-up capital. a After deducting from the total assets, debentures, and short loans £24,535, there would remain about £11,344 to represent the shareholders' capital and the assurance fund. b The total net assets are £327,627; the paid-up capital (ordinary and preference) and debenture stock are stated at £363,101. Obviously there are no accumulations in excess of paid-up capital. c In hands of trustees. d "Establishment and expenses account" still figures at £15,000 in the balance-sheet as an asset.

‡ Includes Ordinary and Industrial.

THE BANK OF TORONTO made net profits last year of \$272,121, being 13.60 on paid-up capital.

**GUARDIAN FIRE AND LIFE ASSURANCE
COMPANY.**

The annual meeting of the above substantial and progressive company was held in London on 24th ult. The Chairman in discussing the Report spoke of the year 1900 as not having been productive of large accessions of new business to life offices. He attributed this mainly to the war, which, though it might be anticipated, would stimulate insurance owing to its attendant risks, had the opposite effect. This factor was practically obliterated in the enormous impetus which the war gave to trade and industries of all kinds. "It seems," said the Chairman, "that with smaller traders and manufacturers the desire to employ their capital to the last shilling in remunerative business, overcomes the prudential considerations which send insurances our way in quieter times."

Still the Company wrote new policies last year for \$1,872,935. The life assurance in force was \$40,481,235, of which \$3,493,435 was re-assured. The business of the Fire Department brought in premiums to amount of \$1,966,250, showing an increase over 1899 of \$83,885. The losses were \$1,290,145, which exceeds those of 1899 by \$234,795. The percentage of losses upon premiums for 1900 was 65.62, as against 56.06 in 1899. The expenses and commission together amounted to 33.48 per cent. on premiums, as compared with 34.08 per cent. in 1899. The increased losses are accounted for to extent of \$135,000 by the conflagration at Ottawa, by which the Guardian suffered in common with other offices. To the Guardian such losses as these at Ottawa were disagreeable but not serious. The Company came out at end of 1900 with a profit of \$84,645. The General Fire Reserve Fund was increased \$12,500, the amount now being \$1,862,500, and the Premium Reserve Fund amounts to \$877,500, making the total Fire Fund \$2,740,000. The directors recommended that a dividend be deducted at the rate of 8½ per cent on the paid-up capital of £5 per share. A resolution was passed authorizing the Company "to grant insurance against damage to or loss of property by burglary or theft." An interesting incident at the meeting was the resignation of Mr. Bonham-Carter, who has been a director since 1861, when the business of the Guardian and its resources were about one tenth their present magnitude. Mr. Carter is known outside the Guardian to be an expert in finance, and the meeting decided to grant him \$25,000 as a retiring allowance, being the capitalised value of half his existing salary. The grant was a wise step; companies which liberally recognise eminent services are companies to whom eminent services will be given.

The Guardian is well represented in Canada by Mr. E. P. Heaton.

THE BRITISH COLUMBIA BUDGET.

The Budget recently brought down in the Legislative Assembly of British Columbia, is presented below in a condensed form. The statement before us is not in the form which has been adopted from Confederation year downwards for the public accounts of the Dominion. The form, which classifies receipts and expenditure into two distinct sections, according to their being current revenue, outlays or, such as have the nature of "Capital," is necessary in order to prevent accounts falling into serious disorder and confusion. Unless this division is maintained, and honestly and skilfully observed in classifying revenue and expenditure, there cannot but arise the gravest misunderstanding as to the financial position of the person, or firm, or government whose accounts are so muddled. The statement in the British Columbia Budget of Receipts and Expenditure includes under each head, a variety of items which are clearly of a "Capital" nature as distinguished from "Current," or "Ordinary," such revenues and outlays as, in the Federal accounts are classified as Consolidated Fund Account and Capital Account. The mixing up of different classes of expenditures in the British Columbia financial statement is liable to be misleading. If the items were analyzed and assorted under the headings "Current expenditures," and "Expenditures on Capital Account," the statement would be favourable.

A province in the position of British Columbia is compelled to spend heavily in providing works essential to the development of its natural resources, and for the transport conveniences essential to its commerce. Before omelettes can be made eggs must be broken, before wheat can be gathered capital must have been expended in implements, cultivation and seed; before a building can be erected outlays must be made in foundations. Expenditures on roads, canals, wharves, bridges and other permanent works are not the current expenses of the year in which they are incurred, the cost of such works are equitable charges proportionately on the revenue of each year during which such works exist. They add to a country's productive wealth, that is, to its "Capital," under which designation these expenditures ought to be classified. The following is the Budget statement of British Columbia, much condensed:

RECEIPTS.		
	1901-2.	1900-1.
Dom. Govt. annual interest 5 p.c.....	29,151	29,151
" " subsidy.....	35,000	35,000
" " grant per head.....	120,000	78,538
" " payment for r'way lands..	109,000	100,000
From Dominion of Canada.....	284,151	242,689
Land sales and rentals.....	157,000	115,000
Timber royalty and licenses.....	85,000	80,000
Miners' certificates and survey fees.....	210,000	175,000
Mining rece pts and mineral tax.....	280,000	265,000
Income, property and revenue taxes.....	490,000	425,000
Miscellaneous.....	634,600	454,550
Total revenue.....	\$2,140,751	\$1,757,239

EXPENDITURE.		
	1901-2.	1900-1.
Public debt.....	\$ 411,440	\$ 372,790
Administration.....	1,139,354	1,063,536
Miscellaneous.....	119,900	116,820
Public Works —		
Government house.....	4,698	4,698
Roads, streets, bridges, wharves, etc.....	718,243	646,875
Surveys, etc.....	81,700	13,750
Total expenditure.....	\$2,475,335	\$2,218,468
Excess over Revenue including Capital expenditures.....	\$ 334,584	\$ 461,229

Without having the detailed accounts for examination we are unable to declare with certainty what portions of the above receipts and expenditures are properly chargeable to a Capital Account. But, from the statement as published by the British Columbia Government in the B. C. Trade Budget of 4th May, we believe that were the division made of the items into current account and capital account, the annual current revenue would considerably exceed the annual current expenditure. The following is an estimate of how the British Columbia Budget would probably stand were it analyzed and classified:

	1901-2.
Revenue from Capital sources.....	\$ 120,000
Expenditure on Capital account.....	718,243
Balance chargeable to Capital.....	\$ 598,243
Revenue on Current account.....	\$2,020,751
Expenditure on Current account.....	1,757,092
Excess of Revenue or Surplus for year.....	\$ 263,659

One item of receipts will be greatly enlarged after the Census is completed. The Dominion Government grant is per capita on the basis of the population of the Province being 150,000, which is considerably below, probably a third of the present number of people in British Columbia. We are surprised to find no revenue specified as having been derived from fisheries. There are various taxes on mines and miners, on lands, on coal, but, apparently, none directly on fishery enterprises, or products, which are of enormous value.

The Pacific Province is in the "development" stage of progress with the brightest prospect of the "yield" being a magnificent return on the outlay, and a rich reward for all the labours, the anxieties and the enterprise attendant upon its founding and organization.

THE TRADERS' BANK OF CANADA made net profits last year of \$145,537. The amount of \$34,770 was received for premiums on new stock. Those provide for two 1/2 yearly dividends of 3 per cent. each, together \$71,428; \$10,000 written off bank premises, and \$100,000 for increase of profit and loss account, which stands at \$250,000. The percentage of profits on average capital of year, \$1,201,300, was 12.11 per cent.

A SET BACK TO BRITISH CROAKERS.

Every now and again the cry of croakers "is heard in the land" known as Great Britain. When the national debt was first formed, and at various successive periods, the darkest forebodings were uttered by prominent public men and writers in regard to the consequences of the debt increasing. Over a century ago, when the national debt of England was no larger proportionately than the present debt of Canada, one distinguished authority declared that England was on the brink of ruin, over which the nation would topple were the debt increased. Since 1688 the debt has increased from \$3,321,000 to about \$3,195,000,000, nearly ten times, yet England is enormously more wealthy to-day than at the close of the 17th century. Then, when the policy was adopted of free imports, the old land was mourned over as being on its death-bed. Since then it has renewed its youth like an eagle, and stands to-day the world's financial Gibraltar in strength. In answer to the pessimists who now are raising again the old, stale cry of England's decadence, Sir Robert Griffen, the most eminent living statistician, recently delivered an address before the Banker's Institute, London, England. He showed that, while since 1890 the British population has only increased 10 per cent., the income tax assessments have increased 20 per cent. He gave the capital of Great Britain at the present time as seventy-five billions of dollars, \$75,000,000,000, which he declared was increasing at the rate of one thousand and fifteen hundred millions every year. The aggregate income of the British people Sir Robert estimated at \$7,500,000,000, as compared with about \$5,000,000,000 each of Germany, France and Russia. The cost of protecting the British Empire was stated to be about 5 per cent. of the nation's annual income. Sir Robert regards the enormous excess of imports into Great Britain over the exports as "the very measure of Great Britain's prosperity." This position has been explained and defended by THE CHRONICLE. The situation is this: England is the world creditor; to her is due an enormous sum for interest on borrowed money, for English capital invested abroad, for freights on foreign goods carried by English ships. In order to liquidate these obligations, foreign nations, foreigners and British firms in foreign lands have to send goods to England in payment for interest and instalments of principal, and the excess of British imports over British exports represents the receipts for such foreign obligations. Thus, the richer England becomes the more she has to lend abroad, and the more she lends abroad the larger becomes her income from interest on such loans, consequently, the greater becomes the wealth of England the greater becomes

the excess of her imports over exports. Another element in this problem which puzzles so many is this: the expenditures of foreigners who visit England, or of foreign settlers whose income comes from abroad, especially Americans, amounts to hundreds of millions of dollars. The chief of the Bureau of Statistics, Washington, recently explained the apparent anomaly of the balance of trade for United States as follows:—

The excess of our exports is compensated for largely by four great factors: (1) the payment of interest on American securities held abroad; (2) the payment of earnings of foreign capital invested in business enterprises in the United States; (3) the payment of foreign freights carried in foreign vessels, especially freights on goods imported into the United States, and (4) the expenditures of Americans travelling abroad, have been considered the chief cause of the fact that the exports of merchandise so much exceeded the combined imports of merchandise, specie and bullion. Within the last two or three years, however, three further factors have apparently been added:—(1) the cancellation of American indebtedness abroad, including a return to the United States of the railroad and other securities thus held; (2) the sale of foreign securities in the United States, such as the German, British and Russian securities which were placed upon the markets here during the last year, and in most cases quickly taken to the amount of probably \$100,000,000 in the year; and (3) the credits which now stand abroad in favor of our exporters, and which are permitted to so stand because better interest rates could thus be realized than by insisting upon their immediate payment.

The sums of money represented by these various factors, which presumably about equal the excess of exports over imports, have been variously estimated, and up to the present time no means of obtaining more than estimates have been devised. These estimates usually put the amount paid to foreign vessels as freights on imports at about \$50,000,000; interest on and earnings of foreign capital, \$75,000,000 to \$100,000,000; money expended abroad by Americans, \$75,000,000 to \$100,000,000; American funds invested in foreign securities in 1900, about \$100,000,000; and credits permitted to stand abroad in 1899 and 1900, each about \$75,000,000 to \$100,000,000; to which must be added the amount of our foreign indebtedness actually cancelled by the return of securities for which no definite estimate has, so far as I am aware, been made.

If the words "England" or "English" are substituted in the above explanation for the words "abroad" and "foreign," we get at this important fact that America is contributing an enormous sum yearly to the income of Great Britain, and that the excess of British imports over British exports is, to a large extent, explained by the influx from the United States of goods to provide funds for the payment for interest; for business earnings; for freights; for securities; for the personal use of travellers and anglicized Americans, and as deposits

as a basis for American credit. These different streams from the States and other creditors of England all converge at London, and the result is that the so-called "adverse balance of trade" against England is a demonstration of the wealth, the resources, the vast income of the old country.

FIRE INSURANCE PRACTICE. IN NEW ZEALAND.

The Report for 1900 of "Proceedings of the Insurance Institute of New Zealand" has been courteously sent us, for which thanks are due and tendered. One of the papers read before the Institute was by Mr. J. H. Hall, on "Fire Insurance Practice," whose introductory remarks refer to the reforms effected in late years in the wording of policies. As a specimen of old time looseness in this respect he gives the following: "On one stack of hay situate at Wairarapa containing about 100 tons at £2 per ton—£200," by which the underwriter would be liable to pay £2 per ton for hay when the market price was only £1 10 0 per ton, and paying for 100 tons when the actual loss might be much less. He remarks: "Under stress of severe competition you may sometimes be compelled to take a 20s risk 5s, but in such a case you can gauge the extent of evil, whereas with a loosely worded policy you know not what disastrous contingency may arise to the detriment of your company." After this exodium Mr. Hall's paper proceeds as follows:

I shall now make a few remarks upon points which come under your daily experience, and my endeavour shall be to make as plain as I can the methods by which you will steer clear from errors in the practice of your profession. First, then, as regards the acceptance of proposals, and the framing of policies.

The proposal, being the basis of the contract between the Company and the assured, too great care cannot be exercised in filling up same. The construction of the walls, partitions, linings, ceilings, and roof, and number of floors and height should be noted. Complete particulars respecting the construction and occupation of adjoining buildings should be carefully shown, and in all cases of attached buildings plans showing all external openings, skylights, and height of parapet walls of the premises to be insured, or containing the property to be insured is required. The age of the building, state of repair, and character of proponent, should receive careful consideration. In block risks the character of the occupant of the adjoining buildings is an important factor in the hazard. No rate is adequate where the moral risk is the least shady. All trade risks should be inspected, not only when taking the risk in the first place, but as often as opportunity will allow. This frequent inspection of trade risks is a point I would particularly emphasize, as by it alone, you can judge whether the risk is a satisfactory one to keep, or if a reduction in your holding is advisable. It frequently occurs that what when you first took the

risk was a first-class hazard, becomes from falling off of the assured's business an undesirable one. When one of your risks reaches this stage, and you cannot get rid of it altogether, the best plan is to pass a bit of it on to one of your reinsuring friends; at any rate, that was the advice given to me by an insurance manager. I know none of the gentlemen here would countenance such an immoral suggestion. However, my adviser is now in the milk business, so possibly his aberrations from virtue's path are in the direction of water rather than fire. Every proposal should contain a query as to former fires. The interest of the insured, whether as owner, lessee, mortgagee, holder of bill of sale, or what not, should be stated. Goods held in trust or on commission, should be assured as such, and the words "for which the insured may be liable in case of loss or damage by fire" under no circumstances omitted, when only a fiduciary interest is insured. In short, gentlemen, do not remain satisfied with mere "aye" and "nay" answers to the queries on your proposal form, but endeavour by tactful questions and keen observation to elicit as much information as possible about the risk you are taking; it will all be useful to your manager, and valuable to yourself in the experience you will gain.

In preparing the policy, as I have hinted before, language plainly expressive of its object, and not susceptible of misconstruction, should alone be used. The property insured should be minutely described, and the particular location clearly stated. Such terms as "etc." and "ditto" should never be permitted. If the assured has agreed to take any steps to minimise the danger from fire, embrace his agreement in a warranty. The terms "general merchandise," and "personal property" should be avoided. In the first case the kind of merchandise to be covered should be mentioned, and in the second separate sums should be obtained on household furniture, piano, and other leading items. In insuring pictures, family portraits and other articles on which a common market value is not easily arrived at, a schedule fixing the value of such should be attached to the policy, otherwise trouble will be sure to crop up when a loss occurs. Neither the date nor amount insured should ever be altered. Fresh policy in every such case is advisable.

WARRANTIES.

Some companies are exceedingly trusting in the matter of taking the insured's word to carry out certain precautions, and seem to regard any special reference in the policy to the promise made as superfluous. If a watchman is to be kept on the premises, shavings cleared away at specified times, or any other safeguard to be taken, the Company should insist on noting same in policy. And in the manner of including a warranty in a policy a good deal can be said. It is a cardinal principle in insurance law that in order to constitute any statement or promise of the insured a warranty of it must be made a part of the policy by appearing in the body thereof, or by a proper reference in the policy to some other paper in which it may be found.

The policy is the contract, and if outside papers are to be imported into it this should be so done as to leave no doubt whatever on the subject.

FIRE SURVEYS.

The most important part of a fire underwriter's many duties is to thoroughly overhaul all points about a risk, and the more skillful he is in this direction, the more money he will save his company. A few suggestions upon this subject may therefore be useful to the younger members. The first point to consider is the accessibility of the risk. Plenty of room is always an advantage. A long narrow building is preferable to a large square one. The contents of the former may only suffer in part, in the later the whole lot is almost sure to go. Always be on the look-out for defective flues. Inflammable materials in anything but a first class building will generally bring about a total loss. A place moderately stocked is, of course, preferable to a building piled almost to the roof. Decline to pass swinging gas brackets if near any wood-work. Refuse to have anything to do with people who are loose and careless in the management of their establishments. Carelessness and dirt cannot be covered by any rate charged. People in financial difficulties are better left alone. There are many more suggestions I might make, but if you follow the above, and exercise your best judgment, having the courage to say "No" whenever necessary, you may possibly lose a few premiums, but in the end your company will profit, and that should be the aim of every underwriter.

In the discussion that followed Mr. Barltrop remarked that his experience was that fire policies were so elaborately drawn that few read them.

The chairman in winding up the discussion urged that, "every care should be taken in filling up proposals, so that there can be no dispute as to what thing was covered and what was not intended to be covered."

PROMINENT TOPICS.

An excellent suggestion has been made by the Montreal Horticultural Association that an exhibition of flowers, fruits and vegetables be held in the city during the visit of the Prince and Princess next Autumn. Nothing could be more appropriate, more likely to gratify our visitors, or better calculated to give them and their suite a favorable impression as to the climatic conditions and productive resources of Canada. After a long sea voyage the sight of flowers is most pleasurable. The Duchess of York could not fail to be greatly delighted at a flower show being held in her honour. The royal party, we venture to say would be astonished at the floral exhibit, and thoroughly surprised at the splendid quality of the fruits and vegetables grown in this district, which far surpass those grown in the old land. Indeed in some of those products Canada leads the world. The Duke and Duchess can see the conventional routine displays anywhere, but Montreal could organise an exhibition of flowers, fruit and vegetables such as, taken it altogether, could not be equalled elsewhere in any land. The City Council would do a wise thing were

it to donate \$500 for prizes to be given at the Horticultural show, which would attract numbers of visitors and be exceedingly popular with the citizens.

* * *

To-morrow the tenders for lighting this city will be opened by the Light Committee of the Council. There are only two or three tenders exciting attention, viz., those of the Light & Power Company, the Lachine Rapids Company and the Standard. These tenders will be submitted to the City Council, when in the interests of the citizens the lowest tender ought to be accepted, and a contract entered into for 5 or 10 years. The above companies being supported by adequate capital, and controlled by men of influence and reputation, can be relied upon to carry out any lighting contract into which they may enter.

* * *

The civic authorities of Lachine, Montreal, St. Henri, St. Cunegonde, Westmount, with several distinguished visitors, went over the works of the Lachine Rapids Company yesterday. The extent of the buildings, the hydraulic works and machinery were inspected with the greatest interest and surprise, as few have any conception of the engineering difficulties that have been overcome, or of the ingenuity and costliness of the arrangements for harnessing the Rapids and compelling them to transform their latent mechanical force into electricity for lighting and power purposes. After the visitors' curiosity was gratified, they were invited to partake of an elegant luncheon, which was greatly enjoyed, the appetites of all having been developed by the flowing down of bracing air from the channel of the Rapids. Several visitors spoke highly of the remarkable enterprise and pluck shown by the Company that tackled the formidable task of controlling and utilizing such a tremendous bulk and force of water. It came out also, and elicited much commendation, that the originators of this enterprise carried it to completion without borrowing a dollar or giving a note, a financial feat without parallel in any similar undertaking.

* * *

Some years ago Mr. Erastus Wiman at a dinner held at the Windsor Hotel predicted that the time was coming when the Lachine Rapids would be "harnessed," as they have been, and he foretold the day when houses would have a supply of electricity from Lachine, so that ladies could have their cradles rocked and their sewing machines worked by the current. Mr. Wiman's forecast was smiled at as a far-fetched after-dinner romanticism. But he judged rightly—the Rapids are incessantly at work, providing two of the most essential necessities of modern life, out of forces that from immemorial time ran to waste.

"Any whip serves to flog a dog" is an old saying. It seems as if any shipping disaster serves to disparage the St. Lawrence route, and this port in particular. The disaster to the "Assyrian," a Leyland Line steamer making for Montreal, has been made a whip to chastise this port for its ambition to rival New York. The "Assyrian" was not wrecked in Canadian waters; she got ashore off the coast of Newfoundland at the extreme eastern point of the Island where she was a long way out of her course. Yet an accident which happened to a vessel in the broad Atlantic, at a point several hundreds of miles east of the entrance to Canadian waters, is alleged to be, "another disaster in the St. Lawrence!" So far as her position goes when wrecked, the "Assyrian" may have been heading for Portland, or Boston, or New York, for when a vessel is away off from any ordinary course there is no certainty as to what was her course. One paper uses the "Assyrian" incident to show how much safer is the channel to Quebec than to Montreal!

Geography seems to have been overlooked in the school course of some of this city's critics.

* * *

A suit has been decided by the English Court of Appeals which may cause more care to be taken in navigating vessels in a fog. The "Campania" when running in a fog in the Irish Channel at rate of 9½ knots collided with and sank a sailing vessel. Suit was brought for damages against the owners of the companies. It was pleaded that 9½ knots was the lowest speed at which this steamer could be safely navigated. The court decided that, although going at a lower speed would result in loss of handiness and risk of loss of position, which may be obtained by stopping the engines occasionally when in a fog, a steamer was not justified at going at the speed being made by the "Campania" when the collision took place. Slowing down by steamers would lessen the danger but not remove the risks incident to a fog. A sailing vessel might be sunk by colliding with an ocean liner that was barely in motion, but it is certainly most desirable for the speed of these huge monsters to be put at a minimum when in a fog. The St. Lawrence route has been injured by steamers being driven full speed when even the end of the vessel was invisible from the bridge.

* * * * *

A doughty and highly-accomplished champion of British manufactures has entered the arena in their defence against the attacks of Americans. He spurns the volunteer force motto, "Defence, not Defiance," as he has "carried the war into Africa" by a vigorous onslaught on American locomotives and other products. Sir Alfred is ex-president of the British

Iron Trade Association. He is head of a family which has been prominent in the iron trade since its development in South Staffordshire, the Hickman blast furnaces being familiar to all who know anything of the pig iron industry, and its allied manul factories. The main point at issue is the respective qualities of the locomotives made in Great Britain and those made in the States. The former have been disparaged by American critics as more costly, not so attractive in appearance, and without certain alleged improvements adopted by American builders. Sir Alfred brings a strong body of evidence to prove that British locomotives are better built, more enduring, less liable to get out of order, more readily repaired, more efficient, and far more economical in working. To prove these points he adduces the testimony of railway engineers who pronounce the home-made engines much superior to and more economical in the long run than the American, which are more showy but less reliable. The controversy will do good. If there are any superior features in the Yankee locomotives John Bull will adopt and improve upon them. In his last letter on this topic Sir Alfred quotes the verdict of Major Johnstone, a British military engineer in Egypt, who says, "the American engines average 10 per cent. more coal than others."

Sir Alfred comments as follows:—"This, so far, confirms the reports from Burmah and Assam, and, if correct, would make American engines dear at a gift. With reference to the claim that Americans are superior in chemical research, I venture to point out that the achievements in metallurgy of Cort, Hall, Neilsen, Bessemer, Siemens, Martin, Gilchrist, Thomas and Robert S. Austin are not due to American research. I would respectfully invite you to name any American who could claim rank with them."

* * *

The proposal to run street cars on some of the residential, and along some very narrow thoroughfares in this city, is open to most serious objections. Some streets selected for the new car routes are already far too narrow, not more than half the proper width requisite for convenience and safety. To take up the centre of such roads with electric cars means, practically, closing them to vehicular traffic. The danger of collisions would be very great. On certain residential streets the nature of the sub-soil makes them wholly unfit for such heavy traffic as street cars. The vibration they would cause would be an intolerable nuisance as well as injurious to the foundation of houses, which would inevitably bring claims for damages. The convenience of public traffic must of course be considered, but certain portions of the new

routes proposed would sacrifice broad public interests without any recompense of a public nature. A serious depreciation in the value of the most attractive residential property would certainly result from cars being run on our best streets.

.....

The prevalence of strikes at this time is most regrettable. As to the question at stake we have no means of judging, but such disturbances of the regular machinery of trade are highly calculated to injure business, to engender bad feelings, and to drive trade into foreign channels. On both sides the gravest consideration should be given before a strike is engaged in, and every possible effort made to arrive at a settlement.

.....

Rumours are afloat that a strong international bank is about to be established in New York. The object is to make that city a great financial centre on the same plan as London, England.

CANADIAN BANKERS' ASSOCIATION.

PRIZE ESSAY COMPETITION, 1901.

The following subjects have been selected for the next Prize Essay Competitions, as per circular signed, E. L. Clouston, President.

SENIOR COMPETITION.

What is likely to be the effect on the Commerce and Trade of Canada of the Industrial Combinations being formed in the United States? A first prize of \$100; a second prize of \$60.

JUNIOR COMPETITION.

What is likely to be the effect of the South African War on the Colonies of the British Empire? A first prize of \$60; a second prize of \$40.

Any Associate is eligible for the Senior Competition Competitors, eligible for the Junior Competition will comprise all Associates under twenty-five years of age. The essays in either subject are not to exceed 7,500 words. All essays must be typewritten, having the writer's *nom de plume* or motto, also typewritten, subscribed thereto, and be mailed not later than the fifteenth day of November, under cover addressed to the President, Canadian Bankers' Association, Montreal. The address on the envelope containing the essay must be typewritten, and to insure identification of the essayist a separate sealed

envelope, containing the name, rank and place of employment of the competitor, and with his *nom de plume* or motto on the outside, must accompany the essay. A special committee will examine the essays and decide the prize winners. The prize essays will remain the property of the Association. The envelopes of successful competitors only will be opened except on request.

THE FIRE LOSS IN MAY

The fire loss of the United States and Canada for the month of May, as compiled from the daily record of the New York Journal of Commerce shows a total of \$32,380,150. The following table will show the losses by months during the first five months of 1899, 1900 and 1901:

	1901.	1900.	1899.
January.....	\$16,574,950	\$11,755,300	\$10,718,000
February.....	13,992,000	15,427,000	18,469,000
March.....	15,036,250	13,349,200	11,493,000
April.....	11,352,800	25,727,000	9,213,000
May.....	22,380,150	15,759,400	9,091,900
Totals.....	\$79,336,150	\$82,017,900	\$58,984,900

The conflagration at Jacksonville is responsible for the enormous fire loss last month, the amount of \$10,565,000 being attributed to that fire. Even without that item the total loss to end of last month would have been over ten millions in excess of 1899. The continuous rains at the end of May are thought to have reduced the fire loss. The Armenia and Teutonia of Pennsylvania retired from business last month and several others will probably disappear in June. The Armenia at close of 1900 had risks written for \$18,427,914.

There are two Teutonias in Pennsylvania, so which one has retired is not stated.

Our contemporary considers that: "Present rates are not adequate to meet current losses and expenses, and unless a material advance in premium income is made there will be an unusual number of withdrawals before the close of the year."

RECENT LEGAL DECISIONS.

THE SCOPE OF GUARANTEE INSURANCE.—An English Guarantee Association, by a fidelity policy, undertook with the Wembley Urban District Council, that one Smith, the Clerk in the Council, would faithfully discharge the duties of his office and account for all sums of money received by him whilst in that office. At the date of the policy the Council had an engineer or surveyor under whom certain works were being carried out and by whom the men were paid their wages. The surveyor subsequently left the Council's employment and the men were thus paid by Smith, the clerk. In connection with these payments the clerk failed to account for a sum of £169. When the defalcations were discovered the Council sued to recover the sum on the fidelity guarantee held by them from the Guarantee Association. It was urged in answer to the action that the premium charged for the policy in question was a lower rate charged in the

case of a clerk as opposed to the higher one, which was usual in the case of a surveyor. It was also submitted that the employment of Smith had been charged, and that consequently there was a variation of the risk sufficient to relieve the company from liability. Mr. Justice Wills, of the English King's Bench, gave judgment for the Association with costs, holding that the loss was not covered by the policy. He said that the guarantee was for the faithful discharge of Smith's duties as clerk. The particular duty which he had to perform could not be said to be either absolutely an ordinary duty or an extraordinary duty. There was a class of duties to which the present one belonged, which, in some instances, was performed by a surveyor and in some instances by a clerk. When a surveyor was ordinarily employed such duties as those in question would not be among the ordinary duties of a clerk of an Urban Council. Smith's duties had been increased, and either by reason of the increase of the risk and the additional duties not being within the original appointment, the guarantee was discharged or that these duties did not fall within the description of the ordinary duties of a clerk, and that consequently the guarantee did not cover them. *The Wembley Urban District Council v. The Poor Law and Local Government Officers' Mutual Guarantee Association, Limited, 17 Times L. R. 516.*

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCIAL.

30 May, 1901.

Business in American Rails is still at a very low ebb, and the nervousness engendered by the Northern Pacific crisis remains with us. The prices of the leading securities are on the rise, but there is very little doing. The way the fancy quotation of "N. P. Common" runs up is one of the jokes of the market.

The American panic has already claimed one victim. The strain of the last fortnight has proved too much for James Brander, whom the market knew as "Tootie." At the early age of 43 this well-known and leading jobber in American Rails has died suddenly.

These are the days of the multitudes, of places where they purvey lunches, teas and high light and solid refreshments. Two of the best known companies owing scores and scores of depôts in London have issued their reports this week, and it is curious to notice that Lockhart's, Limited, which is the cheap workmen's resort, shows decreasing profit. Lyons & Co., Ltd., which caters for clerks, journalists, managers, typewriter girls and the rest, goes still further on the road to prosperity. The final dividend makes up 26¼ per cent. for the year, against 25¼ per cent. for the previous year. Gross profits increased from \$1,274,305 to \$1,487,180.

On the other hand, Lockhart's dividend falls off. The company's first two years' trading produced dividends of 8 per cent. Then it fell to 5 per cent., rallied to 7 last year, and now has fallen to 4. The increasing duty on tea and price of coal, coke, gas, etc., are put down as the leading causes of the decline. But why have they not had the same effect on Lyon's accounts?

Last December occurred the famous London & Globe crash, and not yet are all the troubles over. The special settlements in Kootenay and Rossland Great Western shares have recently taken place, and we are promised a most plentiful crop of lawsuits. The British America Corporation is probably to be wound up voluntarily, and the shares are lower still. Both the Le Rois are rising.

One of the newest and funniest of the appeals for capital which are going the rounds hails from the Distributing Kitchens, Ltd. This

concern proposes to take round in specially built vans to customers, houses ready cooked hot meals, and all the necessary cloths, cutlery, plates, etc., calling a few hours after for the used things. The servant girl problem is solved it declares, and four meals a day can be supplied for 75 cents. The food is "vegetarian," and no meat, fish or fowl is to be used. The scheme looks like a combination of finance and reformed food propaganda. Later news is that carnivorous appetites are to be catered for.

Generally the country's business continues to gradually decline. This Whitsuntide there was less money spent by the holiday-maker than for some years, and in its way is an indication of the shrinkage in earnings. The stock markets reflect much on this dullness, and apart from the Jungle there is nothing featureable.

INSURANCE.

That old-fashioned fallacy about men thinking all men mortal but themselves was a very handy text for an insurance sermon last week at the annual meeting of the General Life Assurance Company. In two cases insurances had only just been effected when the people died, although, as the saying is, one would have taken a lease on their lives. And, said Sir Andrew Lusk, who is the chairman of this company, in cases where a policy is not taken out on the bread winner's life, the very persons who suffer most through his premature death are often largely responsible for the neglect of the deceased to fulfil his obvious duty.

Now that our nearest thing to an assessment office, the British Natural-Premium has lost the services of the two Dinkelspiels, it will have to hustle round for big insurances. I do not think that there are two more engaging canvassers in the city than Sam and Lewis, and, whilst they are working for the B. N. P., they rarely "wrote" less than twenty five thousand dollar policies. Their charm of manner and effective system of partnership were great levers in getting business. But, whoever they worked for, it was the Dinkelspiels who made the money out of the deals. The company and the insured were generally left in trouble.

PERSONALS.

MR. ALEX. MACKAY, manager of the Law Union and Crown, arrived out from England last week.

MR. J. G. THOMPSON, late manager of the Lancashire Insurance Co., Toronto, sailed for Europe on the 11th instant.

MR. H. M. BLACKBURN, manager of the Sun Insurance office, sailed for England last week on a four week's holiday trip.

MR. C. L. BENEDICT, of Brockville, will take charge of the Seigneurs street branch of the Bank of Montreal, being succeeded as accountant by Mr. H. R. Boulton, of the Moncton, N.B., agency.

MR. E. R. OWEN, manager of the fire department of the Commercial Union and Palatine, has been appointed manager of the Phoenix Insurance Co., London, England.

MR. THOS. F. HOW, Manager of the Bank of Toronto's branch in this City, leaves for England on Wednesday next, accompanied on his vacation by his wife and daughter. They have many good wishes for a pleasant holiday and safe return.

Notes and Items.

At Home and Abroad.

THE RUBBER COMPANY COMBINE in the States is in trouble, water-logged apparently.

THE DUKE OF CORNWALL will be asked to lay the foundation stone of the Royal Albert Bridge, across the St. Lawrence, over Isle Ronde.

THE ECONOMIC MARINÉ INSURANCE COMPANY has been organized in England, of which Sir Christopher Furness is chairman. The business will be according to the title.

THE QUEBEC BANK'S net profits last year were \$199,502, out of which two ½ yearly dividends were paid at a rate of 6 per cent. per annum. The sum of \$137,797 was written off previous estimates of the value of timber limits and real estate.

THE CANADA SALT CO., capital \$800,000, has been organized to take over and carry on the business of the Windsor Salt Co. The report that Lord Strathcona was president of the company was unauthorized.

THE FINANCE COMMITTEE OF THE CITIZENS' organization for the reception of their royal highnesses the Duke and Duchess of Cornwall, selected Mr. James Crathern and Senator Dandurand as joint chairmen, and Mr. James Aird, of the Bank of Montreal, as treasurer.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY. On page 757, in a notice of this Company, the premium receipts last year are stated to be \$778,529 which should be \$4,778,529, as is quite obvious the by next few words. The error arose from the figure 4 becoming mechanically displaced.

LOSSES by the Antwerp fire are reported to the New York Journal of Commerce as follows: Royal, including Lancashire & Kent, \$250,000; Norwich Union, \$125,000; Patriotic, \$110,000; Phoenix of London, \$100,000; National of Ireland, \$70,000; Union, \$15,000, Northern, \$15,000; Western of Toronto, \$10,000.

THE PASSAGE THROUGH CANADA'S CANALS of American vessels laden with grain for Germany presents a spectacle somewhat humiliating to this country. These cargoes pass a number of Canadian ports, from not one of which is it practicable to ship grain, owing to the discrimination against Canada. Canada has spent 80 millions of dollars in providing a free water-way for a rival country. It is aggravating to see a neighbour's goods passing our doors to a market closed to us.

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. W. Falls, air compressing machines; T. F. Van Luven, axle bearings; N. Lessard, manure distributors; J. Couture, latches; W. Thompson, extension slides for tables and other purposes; C. C. Alouisi, plaster compounds; C. G. Stackhouse, curtain stretchers; W. J. Linton, hydraulic air compressors; H. Guertin, road cleaning machines; J. W. Williams, lace fasteners; G. S. Chapman, weeding machines; W. J. Witham & J. Bryne, fire escapes; J. Chabot, F. Tousignant, and E. Loisselle, vehicle springs; W. H. Weaver, wagoed brakes; C. Brash, ore washing and concentrating machines; S. Knight, grain choppers; W. Gibson watch makers' eye-glasses.

American Patents.—John Clark, grain conveyer; H. Derrer, lathe for turning irregular forms; T. H. Duncombe, acetylene gas generator; J. E. Forfar, apparatus for teaching musical scale construction; John Lewis, machine for cutting shank pieces; A. E. McCormack, guard; A. Meuschel, speed regulators for prime motors; L. Parry, compound of matter for artificial fuel; W. Stephenson, tongue socket for seed drills; D. Walker, price denoting scale; J. T. McLaughlin, holder for soda water glasses; Ida B. Urquhart, shoe and flexible gaiters.

AN EXHIBITION OF APPLIANCES FOR PROTECTION against fire is being held this month and next in Berlin, Germany. The Imperial Government is giving every possible help to this enterprise. The North German Lloyd and their shipping companies offer to carry exhibits free, they will also be entered free of duty and carried without charge by the State railways. Insurance Engineering gives full particulars of this exhibition, reports of which will excite much interest.

THE METROPOLITAN FIRE BRIGADE COMMITTEE of the London County Council has received \$163,100 from the fire insurance companies, London, England, towards the expenses of the brigade 1901-2. A full list of the contributions from 66 companies is given in the "Insurance Observer." We note that "The Western, Toronto," is down for £1,19.4, about \$9.60, an assessment on £56,306, or \$231,530, "gross amount insured in 1899." It seems a picayune business to be collecting money from insurance companies for a public service like fire protection.

PORTRAIT OF KING EDWARD VII.—The Montreal "Herald" has favoured us with a copy of the portrait of King Edward, which has been specially executed for presentation to its subscribers. The King is represented in civilian dress, the "Herald" having thought that Canadians would like to see their King as a man of affairs, as the man rather than the King, illustrations of the latter usually giving prominence to military regalia." It is said to be a copy of the only life like photograph taken of the King, and is now published for the first time. The picture is exceedingly well executed and bears evidence of being an excellent likeness. The "Herald" has our thanks for the portrait.

(See also page 803)

STOCK EXCHANGE NOTES.

Wednesday p.m., June 12th, 1901.

There has been a good market all week, with prices well maintained and inclined to be buoyant, and the volume of business larger. Twin City has again been the feature of the trading, although to-day Montreal Street superseded Twin as the leader and closed strong, with good buying. The stock of the Light & Power Company, after advancing slightly over par, reacted and was inclined to be softer to day. Richelieu & Ontario, although not traded in to any extent, has strengthened in price, while the Steel stocks have been practically neglected. The talk of amalgamation of the Canadian Cotton Companies has again come into prominence, and the scheme has advanced a stage, on rumor to a point where the ratio at which the stocks of the Montreal, Merchants and Dominion Companies are to be taken in to the combine is quoted. Whatever the outcome of this talk may be, there is no doubt that from several standpoints it would be a good thing for the Cotton trade of Canada could such an amalgamation be brought about.

The New York market has reacted somewhat from its buoyancy and the trading relapsed into professional hands for some time. There was a strengthening this morning, however, although the trading was not as heavy as last week.

The tone in London has improved and prices advanced. There was good trading in the Americans generally, although C. P. R. has declined from last week's figures in that market.

Money continues very easy in New York and ample supplies are obtainable at 3 per cent. In London the rate is quoted at 1 to 2 per cent. and in Montreal the rate is unchanged at 5 per cent.

* * *

The quotations for money at Continental points are as follows:

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

* * *

There was a decline of two points in the price of C. P. R., and the stock closed to-day at 104 3/4 on transactions for the week of 2,326 shares. The stock closed in London to-day with 107 1/2 bid. The earnings for the first week of June show an increase of \$14,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of June show an increase of \$10,396. The stock quotations as compared with a week ago are as follows:

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

* * *

Montreal Street was the leading feature of to-day's Board, and closed strong with 292 3/4 bid, an advance of 4 1/4 points over last week's figures. The last sales were made at 292 7/8, and the stock was offered at 293 at the close. The trading was good and 6,504 shares changed hands. The buying seems to be general, and it is probable that the stock will see higher figures. The earnings for the week ending 8th inst. show an increase of \$1,143.75 as follows:

		Increase.
Sunday.....	\$5,575.52	\$52.47
Monday.....	5,301.13	* 311.84
Tuesday.....	5,676.84	* 504.79
Wednesday.....	5,479.66	* 305.69
Thursday.....	5,835.01	832.82
Friday.....	5,943.23	590.68
Saturday.....	6,665.46	790.10

* Decrease.

Toronto Railway was traded in to the extent of 735 shares, and the last sales were made at 109 7/8, and 109 1/8 was bid at the close, a loss of 7/8 of a point for the week. The earnings for the week ending 8th inst. show an increase of \$1,939.42 as follows:

		Increase.
Sunday.....	\$2,219.07	* \$308.82
Monday.....	4,340.09	475.49
Tuesday.....	4,360.90	467.04
Wednesday.....	4,141.02	384.35
Thursday.....	4,185.87	366.31
Friday.....	4,192.39	376.29
Saturday.....	5,351.36	178.76

* Decrease.

* * *

Twin City was strong and active all week, advancing as high as 89, but has reacted slightly, and closed with 88 5/8 bid, an advance of 4 1/4 points for the week. The trading brought out 4,935 shares, and higher prices are freely spoken of. The report that Toronto had obtained control of this company is hardly credible, although Torontonians have been buying heavily, and Mr. A. E. Ames has been made a director to represent the Canadian interest. The earnings for the first week of June show an increase of \$7,605.80.

* * *

Montreal Power closed with 98 1/4 bid, a loss of 3/4 of a point for the week. The stock sold up to 100, and the transactions for the week totalled 6,176 shares. Tenders for the lighting contract will be opened on Saturday by the Light Committee, but it is impossible to say when they will be passed upon by the City Council. The contract with the Royal still has two years to run, and, although the present

holders of the contract have an advantage in the fact that they have their plant ready, this time will give a new company the chance to complete a plant should they receive the contract.

Richelieu & Ontario was only traded in to the extent of 143 shares during the week, but advanced $\frac{3}{4}$ of a point to 117 3-4. The report that the company is to purchase the Ontario Navigation Company's steamers has been current but it is officially denied.

The Steel stocks were very inactive, and there was no trading in the Common, and only 55 shares of the Preferred changed hands. The Common closed with 30 bid, a loss of 2 points on quotation for the week, while the Preferred with 82 $\frac{1}{2}$ bid shows a loss of 1-2 point. The bonds were traded in to the extent of \$0,000, the last sales being made at 86 $\frac{3}{4}$, and the closing bid being 86 $\frac{1}{2}$, a loss of $\frac{1}{2}$ point from last week's figures.

Dominion Cotton closed with 80 bid, a loss of 2 points on quotation for the week on sales of 471 shares.

Call money in Montreal.....	5 p. c.
Call money in New York.....	3 p. c.
Call money in London	2 p. c.
Bank of England rate.....	3 $\frac{1}{2}$ p. c.
Consols.....	93 $\frac{5}{8}$ p. c.
Demand Sterling	10 p. c.
60 days' sight sterling.....	93 $\frac{3}{8}$ p. c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 8th inst. were as follows:—

Le Roi.....	2,100 tons
Centre Star.....	1,770 "
War Eagle.....	900 "
Le Roi No. 2.....	595 "
Iron Mask.....	40 "
Spitzee.....	20 "
Total.....	5,425 tons

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

	A week ago.	To-day.	Sales.
War Eagle.....	15	15	.....
Payne.....	25	28	1,200
Republic.....	...	10	8,100
Montreal-London.....	...	...	.....
Virtue.....	...	...	.....
North Star.....	57	57	1,000

The trading in the mining stocks was very limited, Republic being the only stock showing any activity

War Eagle closed with 15 bid, which was the same as last week's figures, and there were no transactions.

Payne shows an advance of 3 points on quotation and 1,200 shares changed hands during the week at 30.

Republic was bid 10 at the close, at which price 8,100 shares changed hands during the week.

In Virtue there were no transactions, nor was the stock bid for at the close.

North Star was bid 57 and sales for the week totalled 1000 shares.

Centre Star was offered at 40 with 39 bid.

THURSDAY, P. M., June 13th, 1901.

Street Railway continued to be the feature of the market and sold as high as 295 easing, towards the close of the afternoon to 294 1-4, at which price the last sale was made.

Richelieu & Ontario advanced to 119 $\frac{1}{8}$ and closed offered at that price.

The Steel stocks were very weak this morning, the common selling at 30 and preferred at 80. The latter strengthened up during the afternoon, selling at 82 and closing with 83 5-8 bid, but was not offered under 85.

The meetings of the Dominion Coal Company and the Dominion Steel Company took place to-day.

The Bank of England rate is down to 3 p. c.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 13, 1901.

MORNING BOARD.			
No. of Shares.	Price.	No. of Shares.	Price
25 C.P.R.....	104 $\frac{1}{2}$	50 Toronto Ry.....	109 $\frac{1}{2}$
150 ".....	105	50 Halifax Ry.....	95
75 Montreal St. Ry... 293 $\frac{1}{2}$		25 ".....	96
250 ".....	294	80 R. & O.....	118
200 ".....	293 $\frac{1}{2}$	75 ".....	118 $\frac{1}{2}$
575 ".....	294	25 ".....	118 $\frac{1}{2}$
25 ".....	293 $\frac{1}{2}$	100 Twin City.....	88 $\frac{1}{2}$
75 ".....	293 $\frac{1}{2}$	25 ".....	88 $\frac{1}{2}$
25 ".....	293 $\frac{1}{2}$	125 ".....	88 $\frac{1}{2}$
11 ".....	293 $\frac{1}{2}$	25 Dominion Cotton... 81 $\frac{1}{2}$	
100 ".....	293 $\frac{1}{2}$	18 Merchants Bank... 156	
225 ".....	293 $\frac{1}{2}$	64 Bank of Ottawa... 201 $\frac{1}{2}$	
50 ".....	294	175 Dom. Steel, com... 30	
25 ".....	293 $\frac{1}{2}$	25 " pfd... 80	
250 ".....	293 $\frac{1}{2}$	175 Dom. Coal, com... 34 $\frac{1}{2}$	
33 New Mont. St. Ry. 290		50 ".....	34 $\frac{1}{2}$
75 ".....	290 $\frac{1}{2}$	100 ".....	34 $\frac{1}{2}$
317 ".....	291	5 " pfd... 117	
50 ".....	291 $\frac{1}{2}$	25 ".....	117
100 ".....	291 $\frac{1}{2}$	10 Montreal Power... 98 $\frac{1}{2}$	
75 ".....	291 $\frac{1}{2}$	975 ".....	98
125 ".....	291 $\frac{1}{2}$	70 ".....	98
45 ".....	292	100 ".....	98 $\frac{1}{2}$
50 ".....	293		

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				Week ending.		1900.	1901	Inc.
Month.	1899.	1900.	1901.	21	31	2,009	2,040	31
January	\$ 8,705	\$ 11,475	\$9,544	Dec 1	1,931	3,089	3,749	159
February	7,531	8,982	8,042	"	940			
March	8,577	9,766	9,448	"	318			
April	8,461	9,359	9,371	"	12			
May	8,481	9,185	9,167	"	282			
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	10,745						
December	9,714	8,628						
Week ending.		1900.	1901	Inc.				
May 7		2,023	2,092	69				
14		2,064	2,087	23				

Lighting Receipts.			
Month.	1899.	1900.	1901
January	\$7,909	\$9,583	\$10,716
February	6,620	8,037	9,418
March	6,594	7,337	8,391
April	5,976	6,839	8,092
May	5,586	6,134	7,392
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 June 12th, 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				
Alton A	Seine River	Gold	\$1,000,000	1 00	\$ 5	2 1/2				
Athabasca	Nelson, B.C.	Gold	£100,000	£1 00	3 10					
Big Thrus	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2	1 1/2				
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	3					
Crown	Lake of Woods, Ont.	Gold	300,000	1 00	25					
Bullion	Trail Creek, B.C.	Gold	2,500,000	1 00	4 1/2	3				
California	Rosland, B.C.	Gold	1,000,000	1 00	7	5	3c.	Quarterly.	15	
Canadian Gold Fields	Cariboo District.	Gold	5,000,000	1 00	1 75	1 50				
Cariboo Hydraulic	Camp McKinney	Gold	800,000	1 00	40	30 1/2				
Centre McKinney	Rosland, B.C.	Gold	3,500,000	1 00	42	38				
Centre Star	Trail Creek, B.C.	Gold	50,000	1 00	6 1/2					
Commander	Crow's Nest Pass	Coal	2,000,000	25 00	85 00	78 00				
Crow's Nest Pass Coal	Slocan, B.C.	Silver, Lead.	1,500,000	1 00	1 1/2					
Danland	Seine River, Ont.	Gold	375,000	1 00	1					
Decca	Rosland, B.C.	Gold	1,200,000	1 00	1					
Deer Park	Cedar Canyon, Wash	Gold	3,000,000	1 00	3 1/2	2 1/2				
Deer Trail Con.	Ymir, B.C.	Silver	1,000,000	1 00	15					
Dunder	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2					
Empress	Rosland, B.C.	Gold	1,500,000	1 00	7	2 1/2				
Evening Star	Fairview Camp, B.C.	Gold	1,000,000	1 00	2	1				
Fairview Corporation	Ymir, B.C.	Gold	250,000	25 4						
Fern	Lower Seine, Ont.	Gold	1,250,000	1 00	85 1/2					
Foley	Trail Creek, B.C.	Gold	1,000,000	1 00	2 1/2					
Gold Hills	Seine River, Ont.	Gold	1,000,000	1 00	6 1/2					
Golden Star	Upper Seine, Ont.	Gold	1,000,000	1 00	1 1/2					
Hammond Reef	Rosland, B.C.	Gold	1,000,000	1 00	15	13 1/2				
Homestake	do	Gold	1,000,000	1 00	1					
Iron Colt	do	Gold	1,000,000	1 00	4					
Iron Horse	do	Gold	1,000,000	1 00	26	25				
Iron Mask	do	Gold	500,000	1 00	10					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	7 1/2	5 1/2				
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	7 1/2	7 1/2				
Le Roi	Rosland, B.C.	Gold	£1,000,000	£5 00	7 1/2	7 1/2				
Levee	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Minnehaha	Rosland, B.C.	Gold	2,500,000	1 00	2					
Monte Christo	Rosland, B.C.	Gold	£800,000	£5 25	2 1/2					
Montreal Gold Fields	N. S., Slocan, B.C., etc.	Gold, Silver, Lead, etc.	432,000	24	2	1 1/2				
Montreal-London	Boundary, Creek, B.C.	Gold	1,150,000	1 00	5	3				
Morrison	Slocan, B.C.	Silver and Lead.	1,200,000	1 00	7 1/2	2				
Noble Five	East Kootenay	Silver, Lead	1,500,000	1 00	61 1/2	57	3c.	Quarterly.	19 66	
North Star X D	Rosland, B.C.	Gold	1,000,000	1 00	1	4				
Novelty	Boundary, B.C.	Gold	1,000,000	1 00	90	80				
Old Ironsides	Lower Seine, Ont.	Gold	1,000,000	1 00	6	4				
Olive	Boundary Creek, B.C.	Gold	2,000,000	1 00	5	3				
Oro di Noro King	Boundary Creek, B.C.	Gold	2,000,000	1 00	30	28				
Payne	Sandon, B.C.	Silver, Lead	3,000,000	1 00	1 1/2					
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	1 1/2					
Peoraman	do	Gold	500,000	1 00	16 1/2					
Rathmullen	Camp McKinney, B.C.	Gold	750,000	1 00	2					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	32	22				
Republie	Eureka District, Wash	Gold	3,500,000	1 00	10					
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	3					
Smuggler	Fairview Camp, C.	Gold	1,000,000	1 00	1	1 1/2				
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	5	3 1/2				
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Ande	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	2 1/2					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2 1/2					
Virginia	Rosland, B.C.	Gold	500,000	1 00	2 1/2					
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	10 1/2	5				
Waterloo	Camp McKinney, B.C.	Gold	125,000	1 00	1 1/2					
War Eagle	Rosland, B.C.	Gold and Copper	1,750,000	1 00	15	15				
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	300,000	10	2 1/2	1 1/2				
Winnipeg	Boundary Creek	Copper and Gold	1,250,000	1 00	7	3				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to June 12th, 1901, P. M.

BANKS.	Capital	Capital	Reser	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed.	paid up.	or Reserve Fund.	of profit to paid up capital	value one share	value of one share.	for last half year	per cent. on investment at present price	Price (per cent. on par.)	Asked.	Bid	payable.	Apr. June Oct.
British North America.....	\$ 4,800,000	4,800,000	1,703,333	35.0	243	243	3	.....	.....	.....	.....	Apr. June Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	77.00	3 1/2	4.54	154	.....	.....	Mar 1 Aug. 24
Commercial Bank, Windsor, N.S.	500,000	500,000	60,000	12.14	40	.....	3	.....	.....	.....	.....	Feb. May Aug. Nov.
Dominion	2,483,700	2,358,211	1,368,211	100.00	50	.....	5	.....	.....	.....	.....	January July
Eastern Townships	1,080,900	1,127,670	900,000	52.10	50	.....	3 1/2	.....	.....	.....	.....	February Aug.
Exchange Bank of Yarmouth.	280,000	262,122	30,000	11.43	70	.....	2 1/2	.....	.....	.....	.....	February Aug.
Halifax Banking Co	600,000	600,000	475,000	79.17	30	.....	3 1/2	.....	.....	.....	.....	June Dec.
Hamilton	1,885,300	1,971,729	1,381,500	70.83	100	.....	4	.....	.....	.....	.....	June Dec.
Moncton	1,500,000	1,500,000	680,000	45.33	100	.....	2 1/2	.....	.....	.....	.....	June Dec.
Moncton	2,500,000	2,400,883	1,726,821	69.08	100	.....	4 & 1/2	.....	.....	.....	.....	May Nov.
Moncton	1,200,000	1,200,000	200,000	16.66	30	.....	3	.....	.....	.....	.....	January July
Moncton	75,339	246,675	121,163	50.33	32	.....	4	.....	.....	.....	.....	January July
Moncton	5,000,000	5,000,000	2,000,000	40.00	100	160.00	3 1/2	.....	.....	.....	.....	June Dec.
Moncton	2,500,000	2,500,000	2,050,000	82.00	50	100.00	4 & 1/2	.....	.....	.....	.....	April Oct.
Moncton	12,000,000	12,000,000	7,000,000	58.33	200	510.00	5	3.92	255	.....	.....	June Dec.
Moncton	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	.....	June Dec.
Moncton	2,000,000	2,000,000	2,000,000	100.00	100	235.00	4	3.82	235	232	.....	June Aug.
Moncton	1,283,500	1,365,153	830,000	64.34	100	122.50	2 1/2	4.07	122 1/2	.....	.....	June Dec.
Moncton	1,214,800	1,394,330	1,026,714	83.27	100	203.00	4 & 1/2	4.92	203	.....	.....	June Dec.
Moncton	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	.....	.....	March Sept
Moncton	873,487	765,662	.....	.....	.....	.....	.....	.....	.....	.....	.....	January July
Moncton	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	.....	.....	June Dec.
Moncton	2,000,000	2,000,000	1,700,000	85.00	100	180.00	3 1/2	3.88	180	175	.....	February Aug.
Moncton	1,000,000	1,000,000	700,000	70.00	50	.....	5	.....	.....	.....	.....	April Oct.
Moncton	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	.....	April Oct.
Moncton	504,600	323,730	75,000	23.13	100	.....	3	.....	.....	.....	.....	February Aug.
Moncton	500,200	262,154	10,000	3.81	100	.....	3	.....	.....	.....	.....	April Oct.
Moncton	48,666	48,666	24,333	50.00	100	.....	3 1/2	.....	.....	.....	.....	February Aug.
Moncton	2,000,000	2,000,000	1,300,000	65.00	100	.....	3	.....	.....	.....	.....	June Dec.
Moncton	1,350,100	1,311,250	150,000	11.19	100	.....	3	.....	.....	.....	.....	June Dec.
Moncton	900,000	900,000	505,000	56.11	50	.....	3 1/2	.....	.....	.....	.....	Feb. 28 Aug. 3
Moncton	2,000,000	2,000,000	500,000	25.00	100	.....	3	.....	.....	.....	.....	February Aug.
Moncton	500,000	401,239	128,000	31.50	100	.....	3 1/2	.....	.....	.....	.....	June Dec.
Moncton	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....	.....	Feb. 1 Aug.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due		Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS
			1st	2nd				
Commercial Cable Coupon.....	4	\$ 18,000,000	11 Jan.	1 Apr.	New York or London.....	1 Jan., 1937.	.....
Registered.....	4	3,423,000	1 Apr.	1 Oct.	Montreal, New York or London.....	Oct., 1931.	.....	Redeemable at 110
Canadian Pacific Land Grant.....	5	2,000,000	2 Apr.	2 Oct.	Bank of Montreal, Montreal.....	2 Apr., 1902.	100	
Can. Colored Cotton Co.....	5	200,000	1 May	1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917.	.....
Canada Paper Co.....	5	940,000	1 Apr.	1 Oct.	Bank of Montreal, Montreal.....	1 Apr., 1925.	110 1/2	Redeemable at 110.
Bell Telephone Co.....	6	2,815,500	1 Mch.	1 Sep.	Merchants Bk. of Can., Montreal.....	1 Mch., 1913.	.....	Redeemable at 110.
Dominion Coal Co.....	4 1/2	\$ 308,200	1 Jan.	1 July	.....	1 Jan., 1916.	.....	after 1st Jan., 1900
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan.	1 July	Bank of Montreal, Montreal.....	1 July, 1929.	87 1/2	Redeemable at 111 & accrued interest.
Halifax Tramway Co.....	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916.	104	Redeemable at 100 1/2
Intercolonial Coal Co.....	5	344,000	1 Apr.	1 Oct.	.....	1 Apr., 1918.	.....
Montreal Gas Co.....	4	880,074	1 Jan.	1 July	Company's Office, Montreal.....	1 July, 1921.	.....
Montreal Street Ry. Co.....	5	\$ 20,000	1 Mch.	1 Sep.	.....	1 Mch., 1908.	.....
.....	4 1/2	\$ 140,000	1 Feb.	1 Aug.	Bank of Montreal, London, Eng.....	1 Aug., 1922.	.....
Peoples Heat & Light Co.....	5	\$ 700,000	1 Apr.	1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Apr., 1917.	.....	Redeemable at 110
First Mortgage.....	5	100,000	.....	.....	.....	.....	.....
Second Mortgage.....	5	41,580	1 Mch.	1 O t.	Bk. of Montreal, Montreal or London.....	1 Mch., 1915.	.....	Redeemable at 110
Richelieu & Ont. Nav. Co.....	5	\$ 130,000	1 Apr.	1 O t.	.....	1 Oct., 1914.	.....	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.....	1 May, 1925.	.....	5 p.c. redeemable yearly after 1906
St. John Railway.....	5	600,000	1 Jan.	1 July	Bank of Scotland, London.....	1 July, 1914.	.....
Toronto Railway.....	4 1/2	2,569,368	28 Feb.	31 Aug.	.....	31 Aug., 1921.	.....
Windsor Hotel.....	4 1/2	450,000	1 Jan.	1 July	Windsor Hotel, Montreal.....	2 July, 1912.	.....

Quarterly, 1 Cent on 100 per cent. Monthly 1/2 Price per Share. Annual

GUARDIAN

Fire and Life Assurance Company, Limited.

Head Office:

11 LOMBARD STREET, LONDON, E. C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies' Acts in 1893.

THE Seventy-ninth Annual Meeting of this Company was held on Friday, 24th May, 1901, when the Directors' Report for the year ending December 31st, 1900, was presented.

The following summaries are taken from it:—

FIRE DEPARTMENT.

The **Fire Premiums**, after deducting Re-insurances, amounted to **\$1,966,250**, as against **\$1,882,368** in 1899, showing an increase of **\$83,882**, and the **Losses**, after making the same deduction to **\$1,290,141**, as against **\$1,055,346** in 1899.

The **Premium Reserve Fund**, to cover unexpired Policies, will stand at **\$877,500**, and the **Fire General Reserve Fund** at **\$1,862,500**. There will be, therefore, an aggregate fund (apart from the Proprietor's Capital) of **\$2,740,000**, to meet Fire claims.

LIFE DEPARTMENT.

The total number of Policies in force on 31st December last was **10,900**, assuring, with Bonuses, **\$40,481,233**. Of this sum \$3,493,440 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$36,987,793.

The amount of the **Life Funds** at the same date, including the Investment Reserve Fund of **\$150,000**, amounted to **\$14,758,667**.

THE PRESENT POSITION OF THE "GUARDIAN" IS AS FOLLOWS:

Capital Subscribed,	- - -	\$10,000,000	||	Total Assets,	- - -	\$24,058,758
Capital Paid-up,	- - -	5,000,000	||	Annual Income, nearly	- - -	4,000,000

NOTE.—In the above, \$5.00 is taken as the equivalent of £1 Stg.

HEAD OFFICE FOR CANADA:

GUARDIAN ASSURANCE BUILDING, MONTREAL.

Trustees for Canada:

W. M. RAMSAY, Esq.

R. WILSON SMITH, Esq.

J. O. GRAVEL, Esq.

W. H. BEATTY, Esq.

HON. ALPH. DESJARDINS.

E. P. HEATON, Resident Manager.

(Continued from page 796)

A GRAVEYARD INSURANCE CASE has been aired in a New Haven Court. The New York "Post" says: "It is charged by the prosecution that the three men secured a policy of insurance for \$2,500 in the Manhattan Life Insurance Co., on the life of a consumptive, Michael, son of John Griffin. The policy was secured in December, 1900, and Michael Griffin died not long after, having assigned the policy to his father. On the witness-stand the father testified that he had paid no premiums; that he had made his mark on various papers brought to him to sign; but that he had not made his mark on the check sent on by the company, although the mark appears upon it. He testified that he met three men in a

private room, where, under fear, he was forced to accept \$500 in full settlement. The criminal suit is a result of Griffin's complaint and disclosure of the alleged fraud."

THE UNITED STATES COURT AT SCRANTON Pa., has ordered a life policy to be given up by a person who, after being passed by a local physician, was found to have chronic catarrh.

WANTED - At once, Policy Writer (Typewriter), for Fire Insurance Company. Apply N. Chronicle Office.

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

NOW READY FOR DELIVERY:

The Life Agents' Manual

EIGHTH EDITION.

- - CONTAINS - -

Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO :-

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

RESERVE VALUES ON

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

- - TABLES OF - -

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

A Compendium of Canadian Life Insurance.

The most Complete work of its kind ever published.

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

210 PAGES-6½" x 4½"-WEIGHT 6 oz.

Full Bound Flexible Leather.

PRICE \$2.00.

THE CHRONICLE, 151 St. James Street, Montreal.

Every Life Insurance Agent should have a Copy.

BOGUS FIRE EXTINGUISHERS.—"Rough Notes" tells the following:—the seller of fraudulent fire extinguishers is not a stranger to Canada. "One of those geniuses of the Barnum faith, that people are real happy only while being humbugged, visited this city last week, and, perceiving that its merchant princes were chafing under the irritation produced by the advance in insurance rates, proceeded to make up some harmless sort of powdered mixture, of uncertain taste and smell, which he packed in sealed tubes, labeled attractively, and then introduced as a fire exterminator and insurance rate killer. It took, and he realized large returns on the investment. The vendor had pressing business elsewhere as soon as he had worked the city, and in this he was fortunate, as complaints at police headquarters brought out the fact that a number a leading business firms considered themselves victims of a cruel hoax. Hereafter, it will require something more than the trademark of an alleged Cincinnati firm to sell fire extinguishing powders to Indianapolis business men without testing before purchase of rate-reducing compounds."

THE DEPUTY COMMISSIONER of the Tennessee Insurance Department in last report affirms that the companies "in their desire for business, both agents and companies take a large number of risks which should either not be written at all or written at a hazardous rate. I have been told of many instances where companies would transfer from one agent to another, who is frequently wholly without experience, on the one condition that the new agent would either double or largely increase their premium receipts. In order to carry out his agreement with the company, or its general agent, conservatism is forgotten, and the agent writes almost anything that is offered. It is not meant by this to cast any reflection on the agents as a class, for, as a matter of fact, I am borne out in the above opinion by a number of them to whom I have talked.

"I am heartily in favor of a law that will investigate all fires, and protect both the companies and the honest insurers from incendiaries, but I am equally in favor of the companies adopting every precaution possible to keep down losses and, consequently, rates."

Employers' Liability ASSURANCE CORPORATION

LIMITED
OF LONDON, ENGLAND.

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

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

GRIFFIN & WOODLAND, Managers for Canada.

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

It is unfortunately the case that the Companies do not receive general support in their efforts to have every precaution possible adopted to keep down losses and rates.



"STRONGEST IN THE WORLD"
THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

January 1, 1901.

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

J. W. ALEXANDER, President.

J. H. HYDE, Vice President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL, Cashier.

National Trust Company

LIMITED

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

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

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

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

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

OFFICES AND SAFETY DEPOSIT VAULTS:
 153 St. James Street, - MONTREAL
 Interviews invited. A. G. ROSS, Manager

INSURANCE COMPANIES

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

Investment Bonds

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

The Central Canada Loan & Savings Company
 TORONTO, Canada.

A RECOGNIZED DUTY

Everyone who possesses property recognizes the duty of making a will. Wills are of various forms. We will forward free for the asking various forms of wills to any address in Canada.
 MAKE YOUR WILL.

The Trusts & Guarantee Company, Limited.
 CAPITAL, - - \$2,000,000
 Office and Safe Deposit Vaults,
 14 KING STREET WEST, TORONTO.
 HON. J. R. STRATTON, President. T. P. COFFEY, Manager.

The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.
 HEAD OFFICE FOR CANADA, - - MONTREAL
 Lansing Lewis, Manager. John C. Borthwick, Secretary.

THE (Incorporated 1875.)

MERCANTILE FIRE

INSURANCE COMPANY.

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

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

SAFETY

Is the First Consideration of Cautious Men and Women.

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

TRUST DEPARTMENT

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

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

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.
 THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.
 SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.
 J. HENRY MILLER, Manager,
 103 Temple Building, Montreal, Quebec, Canada.

Prosperous and Progressive

SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.
 Assurances issued and paid for \$ 10,423,445.37
 Increase over 1899 677,136.37
 Cash Income for Premiums and Interest 2,789,226.52
 Increase over 1899 193,019.25
 Assets at 31st December, 1900 10,486,691.17
 Increase over 1899 1,229,226.56
 Undivided Surplus over all Liabilities except Capital (according to the Company's standard, the H.M. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3 p.c. on those issued since) 529,289.22
 Increase over 1899 50,363.11
 In addition to profits given during the year to policies entitled thereto 59,843.96
 Making a total paid or accrued during the year of
 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, Hon. A. W. OCLIVIE,
 President. Vice-President
 T. B. MACAULAY, F.I.A., Secretary & Actuary.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office . . . McKinnon Building, TORONTO.

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government
for the protection of Policyholders

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

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

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

ARMSTRONG DEAN, Manager.

THE

Continental Life Insurance Company

HEAD OFFICE: Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

GEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1888.

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

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

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

To Be Faithful

To Policyholders
and Agents . . .

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

Honest, capable Agents can always have employment
with us

Union Mutual Life Insurance Co.

Incorporated **PORTLAND, MAINE** 1848

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

ADDRESS:

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

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

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

THE AMERICAN

Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

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

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

THE MANCHESTER

FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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



LIFE

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

Insurance that Protects,

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

Agents almost everywhere in Canada. See one.

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

The NORTH AMERICAN LIFE

Head Office, 112-118 King Street West, Toronto.

AULT & MCCONKEY, Managers, Province of Quebec.
180 ST. JAMES ST., MONTREAL.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,776,808.45

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

DIRECTORS:

Hon. **GEO. A. COX**, President. **J. J. KENNY**, Vice-President
 Hon. S. C. WOOD | JOHN HOSKIN, Q.C., LL.D.
 E. W. COX | ROBERT JAFFRAY
 THOMAS LONG | AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents

1723 Notre Dame Street, - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital.....\$2,000,000
Cash Assets, over.....2,925,000
Annual Income, over.....2,993,000

LOSSES PAID SINCE ORGANIZATION, \$30,760,000

DIRECTORS:

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

Hon. S. C. WOOD
GEO. R. H. COOKBURN
GEO. McMURRIOH
ROBERT BEATT

W. R. BROCK
J. K. OSBORNE
H. N. BAIRD

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

THE MUTUAL

Life Insurance Company

Of New York

RICHARD A. McCURDY, President

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

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

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

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

“Without a Parallel in the History of Commercial Enterprise.”

THE **ONTARIO ACCIDENT INS. CO'Y.**
 THE **LLOYD'S PLATE GLASS INS. CO'Y.**
 Of New York.

LARRATT W. SMITH, K.C., D.C.L., President.
 ARTHUR L. EASTMURE, Vice-President and Managing Director.
 F. J. LIGHTBOURN, Secretary.
 Head Office: Toronto

W. T. WOODS, President.
 G. M. OLCOTT, Vice-President.
 C. E. W. CHAMBERS, Secretary.
 Head Office for Canada: TORONTO
 Eastmure & Lightbourn Gen. Agents.



THE **REGISTRY COMPANY OF NORTH AMERICA** Limited.
 THE **QUEEN CITY PLATE GLASS AND MIRROR COMPANY,** Limited.

LARRATT W. SMITH, K.C., D.C.L., President.
 ARTHUR L. EASTMURE, Vice-Pres. and Man. Dir.
 FRANCIS J. LIGHTBOURN, Secretary.
 Head Office: TORONTO.

ARTHUR L. EASTMURE, President.
 FRANCIS J. LIGHTBOURN, Managing Director.
 CHARLES GRAY, Secretary.
 Head Office: TORONTO.

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

ROYAL-VICTORIA LIFE Insurance Company OF CANADA.

Head Office: MONTREAL.

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

(Reserves based on Canadian Government Standard.)

Business of 1900 compared with 1899

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

DEPOSITED with the Canadian Govern-
ment for the protection of Policyholders

\$1,000,000.00

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

DAVID BURKE, A.L.A., F.S.S.,
General Manager

The Dominion Life Assurance Co. Head Office, WATERLOO, Ont

Established 1889.

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

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

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

Separate branches for Abstainers and Women.

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

JAMES INNES, ex-M.P., President.

CHR. KUMPF, Esq., Vice-President.

THOS. HILLIARD, Managing Director.

J. F. MARTIN, Supt. of Agencies.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

References required.

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

180 ST. JAMES STREET, MONTREAL.

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments
\$72,560,330 00 \$6,567,079.00

Fire & Life

North British and Mercantile Insurance Co.

Directors, (HENRI BARBEAU, Esq.,
HON. GEO. A. DRUMMOND
ARCHD. MACNIDER, Esq.)

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

Agents in all Cities and Principal Towns in Canada.
THOMAS D'VIDSON, Managing Director.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

ONE OF THE LARGEST FIRE INSURANCE COMPANIES IN THE WORLD.

Liverpool and

London and Globe

Insurance Co.

AVAILABLE ASSETS:
\$60,672,320.

EDMOND J. BARBEAU,
Chairman,

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

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

THE FEDERAL LIFE Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$2,149,055 92
Surplus to Policyholders	1,025,317.85
Paid Policyholders in 1900	170,813.58

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J K. McCUTCHEON,
Supt. of Agencies.

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

ESTABLISHED 1826.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
Secretary.

D. M. McCOUN,
Manager for Canada.

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

BOUGHT, SOLD OR NEGOTIATED

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL.

SPECIALTY :

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

Member of the Montreal Stock Exchange

Established 1822.
National Assurance Company
 OF IRELAND.

Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000.

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

PHOENIX

Assurance Company of London, England.
 ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— CHIEF AGENTS FOR DOMINION. —
 HEAD AGENCY OFFICE
 164 St. James Street. MONTREAL.

Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed **\$16,000,000**
 One of the Oldest and Strongest of Fire Offices.

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

T. L. MORRISEY, Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.
JAMES H. BIEWSTER, Manager.

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

IMPERIAL LIFE Assurance Co.,
 Of Canada.

	At Jan. 1st, 1901	Increase in 1900	% per cent.
1 Total Assets	\$1,102,002	18	
2 Reserves for Policies and Annuities	697,488	35	
3 Annual Premium Income	314,410	46	
4 Interest Income	36,273	32	
5 Net Surplus over all Liabilities	39,199	23	
6 Total Insurance in force	9,225,350	29	
7 Gross Surplus for the security of Policyholders	\$489,199.61		
8 Application for new assurances \$3,847,000, of which \$3,167,000 were accepted and \$740,000 declined or uncompleted.			

E. S. MILLER, Provincial Manager,
 Bank of Toronto Bldg Montreal, Que.

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices of Advertisements on application.

INSURANCE COMPANY
 Organised 1792. OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$10,023,220
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL.

OF INTEREST

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

Interest Earnings of Life Insurance Companies

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

The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was
 By Canadian Companies, 4.51 per cent.
 By British Companies, 3.92 per cent.
 By American Companies, 4.69 per cent.

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

A few openings in good districts for good agents.

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

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THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY

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

A few live agents wanted.

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 President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

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

THE EQUITY FIRE INSURANCE CO.
 TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

ROBERT W. TYRE, Manager.

C. E. MOBERLY, Inspector.

INSURANCE COMPANY

Phoenix of Hartford,

CANADA CONN. BRANCH

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

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

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MONTREAL.

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

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

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

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

By Way of Contrast:

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

Interest earned on Assets for last 10 years—	
5 Leading American Companies	4.93
5 " Canadian "	5.01
The Mutual Life of Canada..... "	5.51

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LOVELL'S
Montreal Directory
FOR 1901-1902

The publishers respectfully inform the public that their agents have finished taking the names of the citizens for the Directory of 1901-1902. No order for a subscription will be received after June 15. Any copies remaining on hand after publication will be sold at \$5.00. The edition is limited to the number of subscribers and but few copies remain on hand after delivery to the subscribers is made.

JOHN LOVELL & SON
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 Montreal, June 6, 1901.

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Passenger Steamers		Freight Steamers	
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COMMONWEALTH	13,000 tons	IRISHMAN	13,000 tons
NEW ENGLAND	11,600 tons	ENGLISHMAN	7,000 tons
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Invested Funds 23,966,472 83
Invested in Canada 2,925,940 60
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The Royal Bank of Canada.

INCORPORATED 1869.
HEAD OFFICE: HALIFAX, N.S.
Capital Paid Up, \$2,000,000. Reserve Fund, \$1,700,000
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RESERVE FUND, \$2,115,065.

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Head Office OTTAWA, CANADA.
 Capital Authorized - \$2,000,000
 Capital (fully paid up) - \$ 1,993,940
 Rest - \$1,660,455

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CAPITAL SUBSCRIBED, \$1,396,300.
CAPITAL PAID UP \$1,372,914.17. RES'T, \$350,000.
Profit and Loss Account \$16,996.04

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 current half-year
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 the paid-up Cap
 day been declare
 be payable afte
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THE TRANSF
 ed from the
 first day of
 THE ANNUO
 OF SHAREHOD
 Banking House
 Wednesday, th
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 By order of

The Bank of
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Capital Paid-up.....
Reserve Fund.....

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REST - - - - -

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and in 1886.
Royal Charter in 1840.

Reserve Fund \$350,000 Stg

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and branches

of the

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DIVIDEND NO. 68.

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

SATURDAY THE FIRST OF JUNE NEXT.

The transfer books will be closed from the 16th of May to the 31st of May, both days inclusive.

THE ANNUAL GENERAL MEETING OF the Shareholders of the Bank will be held at the Banking House, in Toronto, on

TUESDAY, THE 18TH DAY OF JUNE NEXT.

The chair will be taken at 12 o'clock.

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

By order of the Board.

B. E. WALKER,
General Manager.

Toronto, April 23rd, 1901.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEGGAN,
H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW,
JAMES ELLIOT, Gen. Manager

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

BRANCHES.

Alvinston, Ont. Kingsville, Ont., Owen Sound, Ont. Toronto, Ont.
Aylmer, Ont., Knowlton, Que. Port Arthur, Ont. Toronto, Ont.
Brookville, Ont., London, Ont., Quebec, Que., Valleyfield, Que.
Calgary, Alta. Meaford, Ont., Revelstoke, B.C. Vancouver, B.C.
Chesterville, Ont., Montreal, Que., B.C. Victoria, B.C.
Clinton, Ont., " St. Cathar. Ridgeway, Ont., Victoria, B.C.
Exeter, Ont., " St. Branch. Simcoo, Ont., Waterloo, Ont.
Fraserville, Que., Morrisburg, Ont., Smith's Falls, Ont., Winnipeg, Man.
Hamilton, Ont., Norwich, Ont., Sorel, P.Q., Woodstock, Ont.
Hensall, Ont., Ottawa, Ont., St. Thomas, Ont., Woodstock, Ont.

AGENTS IN CANADA:

British Columbia—Canadian Bank of Commerce. Manitoba and North 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 Commerce, 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.

AGENTS IN EUROPE:

London—Parr's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd. Liverpool—The Bank of Liverpool, Limited, Ireland—Munster and Leitner Bank, Ltd., France, Paris—Société Générale, Credit Lyonnais, Germany, -Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corp'n.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Co. Portland, Maine—Caseo Nat. Bank. Chicago—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—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Boston National Bank.

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