

The Chronicle

Insurance & Finance.

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Proprietor.

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A War Office Blow at U. S. Trade. The British War Office has issued an order excluding all beef not home bred from army contracts. This is either a step on the road to protection or is a return blow for the stroke proposed to be given by the States in forbidding shipments of mules and horses from New Orleans to South Africa. England has before been highly inconsistent in protecting the interests of her agriculturists from foreign competition, so the War Office may be only following precedents set by other Departments. When an antagonistic threatens to deliver a dangerous blow it is good tactics to strike him first. The forbidding exports of American mules and horses to South Africa is only threatened, so Great Britain may be stopping the move by, what Touchstone calls, the "Counter check quarrelsome." There is, however, a very large question opened up by the War Office order to which the people of the United States have been wilfully blind. England is by far the largest customer of the States. From July 1st, 1900, to 31st December, Great Britain imported from the States goods valued at \$333,281,253, out of a total of \$765,229,098. That is, over one-half of the exports from the States in latter half of 1900 went to Great Britain. On the other hand, the imports of British goods into the States, in the same half year, were only 18 per cent. of the total imports. The shipments of American meats and cattle to Great Britain amount to from 100 to 200 millions of dollars annually, which is put in peril by the order of the War Office. In 1898 these exports from the States to England amounted to \$187,000,000, in 1900 to \$125,551,000. Uncle Sam is liable to suffer disastrously by losing and Canadian beef is as British as that produced by his English customers whom he treats with scant courtesy. The War Office ought to reciprocate the splendid services of Canada by giving preferential treatment to the meats imported from this country. The refrain of the old song "O! the roast beef of old Eng-

land," at one time expressed the truth that good beef was not found elsewhere. This is no longer the case, for Canada raises as fine cattle as graze in any land, or on the richest pastures of the old country.

English Ideas on Accidents. An English Right Honourable, who is Chairman of the Railway Passengers' Assurance Company, at its last annual meeting, gave an illustration of the singular ideas held in England, as to what constitutes an accident, or rather as to what is not to be so regarded. He referred to the entrance into England of an accident company, well known on this side, as having paid two accident claims for what he did not consider to be accidents at all. One was the death of a student attending a lecture on chemistry, who was killed by handling a jar from which a deadly gas was emitted, the presence of which was unsuspected. Surely this was an accident? Another was the case of a young farmer who was about to ride a horse which he was breaking in. He had not got on, but was about half on and half off, when the horse started to go around the field. He could not get into the saddle, but he held on, and was carried around several times. He received no contusion or wound, but died a few days after from meningitis, or inflammation of the brain, and the claim, under an accident policy, was paid. The second case is a genuine specimen of an "accident" as could be given, yet the Chairman of the English Railway Passengers' Association condemned the principle on which both the above claims were based, as not sufficiently conservative. The critic is one of the family which gave the world-famous philanthropist, Lord Shaftsbury, who won his fame first as Lord Ashley. Had that noble man had the ultra conservative ideas of his descendant the name of Ashley would not have been immortalized by philanthropy in the sphere of legislation.

Insuring the Pastor's Life. It is not unusual for the officials of some churches to insure the life of the pastor.

This is done when a costly edifice is erected and heavy debt incurred, on the strength of a clergyman's capacity to attract and retain a large congregation. In case of his premature death the officials are liable to find themselves laden with a debt beyond their means to liquidate, to avoid which the preacher's life is insured in their favour, or, it is done for the benefit of a widow's fund, or some other similar object. At a recent vestry meeting in Ontario, the question was raised, whether this insurance would be available if the pastor resigned and took another appointment? Of course, in such an event, the original insurers would cease to have an interest in the life of the ex-pastor, and, doubtless, arisen whether, this being the case, the policy would remain valid. In the New York "Commercial Bulletin," a question arising from an analogous case is thus answered:—"It is generally held that a life insurance policy is void from the beginning if there was no interest in the life insured, in favor of the beneficiary, at the inception of the policy. But if there was such an interest at that time, that is, if the beneficiary then had any reasonable anticipation of advantage from the continuance in life of the person insured, then the better doctrine is that the policy remains valid so long as the premiums are paid and all the conditions fulfilled, notwithstanding that this interest may have ceased before the death of the person whose life was insured. Unless there is some provision to the contrary either in the policy or in the rules of the insurer, to which the insured may be held to have consented, the policy, if it was valid at its inception, would be held by most courts to remain valid in favor of the same beneficiary so long as the premiums were continued, notwithstanding the change meanwhile in the relations of the beneficiary and the person whose life was covered by the policy." It is known to us that this course was adopted where a splendid edifice was erected in London, England, for the ministrations of a great preacher, who, however, gave his followers no rest until the church debt was paid and the policy made over for the benefit of his family.

Prevention of Cruelty to Animals. The aims and operations of the "Society for the Prevention of Cruelty to Animals" call for a few words of cordial approval and encouragement. In the last quarter of a century there has been a great improvement made in the habits of those in charge of horses and cattle, owing chiefly to the humane work of such societies. This is not the place for a homily on this subject. But, it is one of the duties of the Press to support such efforts as protect society from any of its members lapsing into barbarism by indulging in savage practices with dumb animals. Any one who inflicts wilful, needless injury upon a dumb animal thereby displays the insensibility, the contempt for the

rights of property, the cruel instincts, the ungovernable temper which constitute the raw materials out of which the worst criminals are developed. The Society in this city has done most commendable work by securing 5 convictions, issuing 57 warnings, attending to 45 complaints, and ordering 11 injured horses to be released from work, and by instructing an inspector to proceed against those who, in most cruel and senseless sport, slaughter birds.

In 1864, an English town, famed for its gardens, was foolish enough to make a raid upon birds. Two seasons after the wholesale slaughtering there were no flowers, fruit, vegetables or honey, the insects had cleared all away, leaving this urban paradise a desolation. The loss was many thousands of dollars. Then a by-law was passed to protect birds. They came and the gardens once more bore their flowers and fruits in due season. This pocket argument is a powerful ally of societies to prevent cruel sports. Our domestic animals, as well as winged vocalists, have been given to man for his use and pleasure. These divine gifts are invaluable. They constitute a sacred trust, which the Society for Prevention of Cruelty to Animals is doing the community a service by guarding in the name of humanity.

Costly Negligence. The Comptroller of this city has issued a statement showing that the sum of \$62,101 was paid last year by the city for damages. The amount was unusually large, as it included some old claims, but in 1899 the damages bill against the city was, \$49,064. The great bulk of this money was the penalty paid by the city for negligence in regard to enforcing its own by-laws. Whatever may be said as to the responsibility of any civic department or civic official, the courts of law put all such considerations aside. The Courts say, in effect, in regard to the claims arising from sidewalk accidents, "The City is bound to maintain the thoroughfare in a safe condition for vehicular and passenger traffic. To ensure this safety it has passed a code of by-laws which it has the authority and the power to enforce. If those by-laws were enforced the pathways would be safe, as the law requires them to be. But the city makes no effort either to enforce its by-laws or to do itself what the safety of life and limb require to be done, therefore the city must pay for such neglect and the damages claimed by sufferers from sidewalk accidents must be paid." This is sound law, sound common sense, and logic without a flaw. The great bulk of the money paid each year for damages could be saved by the city, most distressing suffering to citizens and visitors guarded against, and the reputation of the city sheltered from reproach if its by-laws were put in force and not allowed to be treated as obsolete—as is the case at present. Montreal is like a weak-minded nurse who tells a child, "You must not do this," or you must do that," but allows the perpetual disobedience of

the youngster to pass without punishment or any attempt to enforce her edicts. In a certain large western city the damages paid for sidewalk accidents are a bagatelle, because the by-laws are strictly enforced on all classes. After some days of general neglect there are a few score summonses served on offenders, each one is fined \$2 and costs and given the trouble of hanging round the Police Court for hours. The warning is heard by every citizen, and is heeded, hence the clean sidewalks, hence the fame of that city for cleanly streets, hence its trifling outlay for damages.

Mr. Digby Johnson Attacked. A sharp attack was recently made by an English contemporary on Mr. Digby Johnson on the alleged ground that he had denied there being negotiations going on for the taking over of the Lancashire Fire Insurance Company by the Royal. The explanation probably is this, there were enquiries made in reference to certain reports on this matter which were entirely premature and may be somewhat impertinent, so that an evasive answer had to be given, as is regarded justifiable by ethical authorities. Or, Mr. Digby Johnson may have been in a parallel situation to that of Benedict in "Much Ado About Nothing," who, when chaffed about wedding after vowing to live a bachelor's life, said: "When I said I would die a bachelor, I did not think I should live till I were married." So Mr. Johnson may have been equally unable to foresee the future entrance of his company into the bonds of matrimony with the Royal. Askers of untimely questions are apt to get misleading answers. A person is not bound to reveal a secret because some one asks him to do so.

Appropriating Original Editorial Matter. We recently entered a very mild protest against the republication by other newspapers of the matter specially prepared for the editorial columns of this, or any journal, without acknowledgment. Occasional slips must occur, such as the one in our issue of the 5th inst. We therein gave as an item of news what was, when originally published, an editorial contribution to the "Life Insurance Independent." That journal is not amongst our exchanges. The matter in question relating to, "Why the premium loading is greater at the older ages," is credited to a Mr. Hershey, who, we are informed, prepared it specially for the "Life Insurance Independent." It was re-published in another Chicago paper without acknowledgment as an item of news, consequently we are innocent of having taken it from the paper for which it was prepared. Had the name of the paper been given from which it was transferred to our columns, that name would not have been the one wherein it originally appeared. It was an oversight not to have given that name, and a pity, as then our contemporary's lash could have fallen on the principal culprit.

LIFE INSURANCE STATISTICS, 1900.

The Superintendent of Insurance has just issued his "Abstract of Statement of Insurance Companies in Canada for year ended 31st December, 1900." The returns are subject to correction after the usual inspection of the companies has been made. One page of this issue is occupied by a table compiled for THE CHRONICLE from the Preliminary Statement of the Insurance Superintendent. By comparing the premiums received in 1900 with those of 1899 we find all the Canadian companies, with one exception, to have enlarged their premium receipts last year. Of the British companies there are 8 which reduced their premium receipts last year, the companies having had this experience being those whose life business in Canada is not being cultivated. The four British life companies who actively conduct this business in Canada enlarged their premium receipts. All the American life companies who seek Canadian business had an increase in premiums last year, with one exception. It may, therefore, be said that every active life assurance company in Canada, except two, enlarged its premium receipts last year over the amount in 1899. The amount of the increases in premium receipts for each class of companies in 1899 over 1898, 1900 over 1899, and the percentage of such increase in each case were as follows:—

Companies.	Increase 1900 over 1899.	Percentage of increase.	Increase 1899 over 1898.	Percentage of increase.
	\$	P. C.	\$	P. C.
Canadian.....	1,368,598	17.45	726,395	10.20
British.....	95,211	7.46	103,284	8.70
American.....	302,375	7.68	399,593	11.22
Totals.....	1,768,084	ave 13.52	1,229,272	ave 10.37

The race was clearly in favour of the Canadian companies last year as judged by the premium receipts. If we turn to the columns giving the amounts of assurance issued and taken by the three classes of companies in 1898, 1899 and 1900, we find the data for the following table showing their respective increase in 1899 and 1900:—

Companies.	Increase or decrease 1900 over 1898.	Increase or decrease 1899 over 1898.
	\$	\$
Canadian.....	dec. 3,535,539	inc. 6,947,594
British.....	dec. 30,607	inc. 410,747
American.....	inc. 5,466,380	inc. 5,772,094
Totals.....	inc. 1,900,234	inc 13,130,435

We have then in the returns given in the official statement for 1900 as compared with 1899, an increased receipt from premiums last year amounting to \$1,768,684, while the amount of life assurance issued and taken, was less in 1900 than in 1899, by \$1,900,234. At the same time the amount of insurance in force at close of last year was \$27,826,830 greater than at the end of 1899. The amounts in force at close of the last three years, with the increase of 1900 over 1898, were as follows:—

Company.	Amount in force 1900.	Amount in force 1899.	Amount in force 1898.	Exc. 1900 over 1898.
	\$	\$	\$	\$
Canadian.....	267,392,181	252,219,758	226,285,215	41,106,969
British.....	39,414,376	37,026,272	35,158,163	4,256,213
America.....	125,155,863	113,889,763	101,566,760	24,589,103
Totals.....	431,962,423	404,135,593	363,010,138	68,952,285

In less than twelve years the people of Canada have more than doubled the amount of their life assurance, the aggregate having in that period risen from \$211,761,583 to \$431,962,423. Assuming the estimated population at each period to have been as given in official documents, the average amount of life assurance per head has risen in 12 years from \$43.21 to \$81.50, which must be regarded as most satisfactory evidence of the increased appreciation of life assurance and of financial capacity to maintain heavier amount of the protection it affords.

THE MARKETS IN WHICH CANADA BUYS HER IMPORTS.

A striking illustration of the wide spread of commercial development in modern times is given by the list of countries in which purchases are made of goods for the use of the people of Canada, the number of which is over fifty. There is no part of the inhabited globe which does not contribute some product for the service of Canada. People of every nationality, race or tribe are engaged in some forms of industry, or enterprise which are, more or less, sustained by the demands of Canadian commerce. A complete schedule of the articles purchased for consumption in Canada would more than fill every page of this journal. If, as a distinguished writer affirms, the height to which civilisation in any country has risen and the social condition of the people may be judged by the multiplicity of its requirements. The savage has no needs beyond what his own hands can provide. Judged by this test Canada occupies a very elevated position, for she puts the entire world under tribute to supply her wants. The following table gives the value of the goods imported in 1900, 1899, and 1898, from each of the countries in which purchases are made to supply the Canadian market, supplemented by a summary showing the respective amount of imports from all parts of the British Empire, from European countries, the United States, Southern America, and scattered parts of Asia and Africa.

The percentage of the imports received in Canada from each main division in above schedule to the total imports from all parts of the world, in 1900 and 1898, was as follows:—

IMPORTS INTO CANADA FOR HOME CONSUMPTION BY COUNTRIES, 1897-98-99, 1900.

Countries	1900.	1899.	1898.	Inc. or Dec.
	\$	\$	\$	1900 from 1898
<i>British Empire.</i>				
Great Britain	44,279,983	36,931,323	32,043,461	x12 236,522
" Coin & Bullion.....	599,747	128,800	457,456	.....
British Africa.....	87,905	98,912	133,529	d 45,424
" Australasia.....	560,844	394,166	149,105	x 411,779
" East Indies.....	1,309,761	815,359	545,991	x 762,769
" Geiana.....	67,460	34,349	53,648	x 14,612
" West Indies.....	890,439	947,409	659,855	x 140,644
Hong Kong.....	117,619	70,145	3,316	x 114,303
Newfoundland.....	637,444	493,926	423,041	x 214,403
All other parts.....	1,267	4,512	3,550	d 2,243
Totals, British Empire.....	48,372,769	39,858,901	34,413,953	x13,898,816

<i>Foreign Countries.</i>				
United States.....	102,080,177	88,467,173	74,824,923	x27,255,254
" Coin & Bullion.....	7,764,201	4,539,993	3,880,667	x 3,880,667
Germany.....	8,383,498	7,392,106	5,584,014	x 2,799,184
France.....	4,368,246	3,889,295	3,975,030	x 393,216
Belgium.....	2,223,918	2,318,723	1,230,110	x 1,998,808
Japan.....	1,751,415	2,918,107	1,439,354	x 312,661
China.....	629,729	751,390	878,617	d 248,888
Holland.....	579,582	500,394	374,047	x 205,535
Spain.....	560,701	534,482	488,787	x 71,914
Argentina.....	671,269	782,904	648,952	d 77,663
Switzerland.....	629,176	568,768	349,678	x 179,498
Porto Rico & Cuba.....	516,164	374,215	392,403	x 124,761
Brazil.....	231,58	102,294	166,356	x 65,003
Turkey.....	164,910	142,609	168,284	d 3,699
Austria.....	228,494	275,883	247,955	d 47,759
Italy.....	144,373	395,599	421,258	d 231,925
Dutch, E Indies.....	23,601	157,564	99,681	d 129,063
" W. Indies.....	13,984	20,586	41	x 13,943
Norway.....	56,218	44,898	11,718	x 44,500
Norway & Sweden.....	59,624	38,812	55,328	x 4,296
Venezuela.....	68,291	123,311	90,852	d 22,061
Portugal.....	72,756	63,296	47,319	x 25,466
Central America.....	48,112	34,550	4,804	x 43,308
Arabia & Persia.....	11,544	19,476	20,838	d 8,892
Chili.....	28,185	30,976	40,186	d 12,001
Denmark.....	14,184	2,282	4,303	x 9,881
Egypt.....	4,698	5,264	5,049	d 451
Greece.....	204,888	182,984	167,144	x 37,744
Hawaii.....	2,414	7,473	4,077	d 1,663
Peru.....	173	86,135	423,583	d 423,410
Philippines.....	13,255	.....	.....	.....
Russia.....	24,659	163,981	16,302	x 8,357
St. Pierre.....	5,953	5,677	4,155	x 1,798
Spanish possessions.....	.....	88,873	85,377	.....
Other countries.....	28,569	24,267	2,131	x 8,438
" Coin & Bullion.....	23,490	36,355	52,731	d 29,241

Total, Foreign countries.....	132,431,547	114,192,692	96,224,053	x36,207,494
Total, British Empire.....	48,372,769	39,858,901	34,473,953	x13,898,816
Total of Imports for home consumption.....	180,804,316	154,051,593	130,698,006	x50,106,310
Other Imports.....	8,818,197	8,712,715	9,625,547	d 807,350
Grand Total Imp.....	189,622,513	162,764,308	140,323,553	x49,298,960

SUMMARY OF IMPORTS.

Imports into Canada from	1900.	1899.	1898.	Inc. or Dec. of 1900 from 1898.
	\$	\$	\$	\$
Great Britain	44,789,730	37,060,123	32,500,917	x12,288,827
East Indies and Colonies.....	3,583,039	2,798,778	1,973,036	x 1,610,003
Total British Empire.....	48,372,769	39,858,901	34,473,953	x13,898,816
United States.....	109,844,378	93,007,166	78,705,590	x31,138,788
Southern America.....	1,093,606	1,301,941	1,471,827	d 299,221
West Indies, foreign.....	530,148	394,815	392,454	x 137,694
Europe, 13 countries.....	18,414,265	16,073,614	12,708,301	x 5,705,961
Asia and Africa.....	2,434,142	2,946,799	2,443,539	d 9,397
Other countries.....	205,008	468,357	502,342	d 297,334

Total foreign imports for home consumption.....	132,431,547	114,192,692	96,224,053	x36,207,494
Other Imports.....	8,818,197	8,712,715	9,625,547	d 797,350
Grand Total Imp.....	189,622,513	162,764,308	140,323,553	x49,298,960

Years.	British Empire.	United States.	Europe.	Asia, Africa & S. America.	Other Places.
1900.....	25.71	57.59	9.71	3.35	3.74
1898.....	24.53	59.16	9.00	4.72	2.59

1900 Gross percentage of increase over 1898, 35.13 per cent.

The above comparison brings out results which are not generally exhibited by comparisons based upon more restricted data. It is, however, quite evident from the above statistics, that the rise in imports from \$140,323,053 in 1898 to \$189,622,513 in 1900, an ad-

vance of 35.13 per cent. was not caused mainly, as has been represented, by those from the United States, or from Great Britain, going up by leaps and bounds, but was the net result of movements of trade, which affected different markets diversely. Although the imports of goods from the States between 1898 and 1900 increased \$26,188,318, and those from Great Britain by only \$12,553,996, the percentage of increase to the total was in favour of Great Britain. The percentage increase of imports from Great Britain from 1898 to 1900 was 38.73, while the increase of imports from the States was only 31.55 per cent. How far the advantage thus shown to have been secured by British exporters over their American competitors was, or was not, attributable to the preferential tariff are questions impossible to determine. Those who care to enquire into this will find factors bearing upon it in the relative proportion of the increase of dutiable and of free goods received in Canada from Great Britain and the United States. The respective increases in dutiable and free goods from those countries, between 1898 and 1900 were as follows:—

GREAT BRITAIN.

	1900.	1898.	Increase.
Dutiable goods...	\$32,286,198	\$22,060,721	\$9,316,477
Free goods...	12,676,349	9,438,830	3,237,519
Increase per cent. of Dutiable goods...		40.56 per cent.	
Increase per cent. of Free goods...		34.30 per cent.	

UNITED STATES.

	1900.	1898.	Increase.
Dutiable goods...	\$60,819,752	\$46,096,995	\$14,722,757
Free goods...	48,388,601	36,923,040	11,464,561
Increase per cent. of Dutiable goods...		31.93 per cent.	
Increase per cent. of Free goods...		31.05 per cent.	

The larger percentage increase in the dutiable goods received from Great Britain in comparison with the increase in percentage of dutiable goods from the United States since 1898—when the preferential tariff came in full operation—may be fairly regarded as, on the face of it, evidence of that tariff having developed the imports of British goods into Canada. The assertion so generally made, that the increase in American imports is accounted for by enlarged importations of free goods, as compared with the increase in those from Great Britain, is not supported by the official statistics as above quoted, for imports of free British goods since 1898 were increased 34.30 per cent. as against the increase in free American goods of 31.05 per cent.

One of the gratifying features in the above schedule is the expansion of Canadian trade with the continent of Europe. True, the above table gives only the Canadian purchases in European markets. But, the avenue of international trade is widened by the outflow of goods as well as the inflow. Those who we buy from do not, as some affirm, necessarily become purchasers of what we have to sell, but, by buying in a foreign market we secure opportunities of advertising our business, our name and our products become more widely known, so that, the introduction of our goods is facilitated by the intercourse arising from our presence as buyers in a foreign market.

LONDON AND LANCASHIRE LIFE ASSURANCE CO.

The 38th annual report of the above Company, presented to the annual meeting in London, England, on 27th March, is one showing a satisfactory expansion of business and results generally of a gratifying nature. The new policies issued last year were 2,278 for \$3,520,595, which gives a new premium income of \$156,522. The net premium income of 1900 was \$1,315,143, which is \$64,772 in excess of previous year. To this must be added \$286,290 received for interest and dividends, and \$286 for sundries, which together make \$1,601,433 as the total income for the past year. The average rate of interest on the invested and uninvested funds amounted to 4 per cent. The death claims for the year were \$487,858, which, as in several previous years, was considerably within the expectation in number and amount. The funds of the Company increased in 1900 by \$583,167, by which they were raised to \$7,638,707, the addition made being the largest ever added to the funds in any one year. The Chairman, Colonel Kingscote, K.C.B., spoke of the war in South Africa as having been a hindrance to business, but, "the home business and our valuable Canadian and Indian business have kept up their standard of efficiency." He felt gratified at the expense ratio having been reduced 2 1-2 per cent. He regretted the absence from the meeting of Lord Strathcona who was expected to be present, in referring to whom the Chairman gratefully recognized his services to the Company in Canada and also expressed their indebtedness to the Canadian directors. The Right Hon. Evelyn Ashley drew attention to the policyholders in the London & Lancashire, sharing to extent of 90 per cent. in the profits "so that," he said, "virtually they were a mutual company." Mr. Clirehugh, general manager, said:—"Since we last met, I have paid one of my periodical visits to Canada. We are largely indebted to our branch in the Dominion for a considerable portion of the business we transact. We have at the head of that branch, Lord Strathcona and other directors in Montreal, also eminent, and we have got a most indefatigable manager in Mr. Brown, and his exertions have met with a considerable amount of success." In regard to the Canadian branch the following comparative statement shows how satisfactorily its business expanded in 1900, and what is its present position:—

CANADIAN BUSINESS.

	Total.	Increase over 1899.
Accepted business for 1900....	\$1,139,230	\$38,386
Insurance in force.....	8,999,758	532,785
Net Premium income.....	294,019	28,448
Total Income.....	403,004	40,690
Death claims paid in 1900.....	86,294	Dec. 7,361
Matured endowments.....	86,140	61,231
Excess of income over disbursements.....	167,386	.....
Gross assets in Canada.....	2,676,823	.....
Surplus to policyholders exclusive of paid up capital (Government standard).....	554,366	.....

The new special feature of the Company's policies

which have been found popular and attractive are that, they allow the holders to travel or reside in any part of the world, they are also non-forfeitable, claims are paid promptly, and army and navy policies are issued in time of peace without extra premiums. These with the participation in profits above referred to, have been of service in expanding the business of the London & Lancashire and retaining what has been secured.

LIFE VERSUS FIRE INSURANCE.

On Tuesday night last, the members of the Insurance Institute of Montreal, with a few invited guests, assembled to hear a debate on this thesis:—

"Resolved; That Life Assurance has conferred greater benefit upon the community generally, during the past century, than has Fire Insurance."

The chair was filled, in more than a metaphorical sense, by Mr. E. L. Bond, with whom were associated, to decide the merits of the debate, Professor Rutnan of McGill University, and Mr. Martin, advocate. The hall of the Natural History Society, where the discussion took place, was filled by a highly appreciative audience, who gave the speakers on both sides not only an attentive hearing but impartial applause, when any point was made. The debate was opened on behalf of the affirmative by Mr. B. Hal Brown, manager of the London & Lancashire, who laid stress upon the superior value of life compared to that of property, from which he developed an argument in support of life assurance being more beneficial than that of fire. Mr. B. Grigg, B. A., of the Sun Life of Canada, put his trust mainly on the "acuteness," or, we may say, the urgency of a man's wants being the measure of the value of what is offered to supply them. Priceless pearls found by one dying of thirst are of no value compared to a cup of water. From this was inferred that, as life assurance meets a human need in its acutest form, as a provision for the destitute bereaved, it is of more benefit to the community than fire insurance, which relieves no such calamity. Mr. Dodds, of the Mutual Life, dwelt also on the beneficent services of life insurance. These speakers were followed respectively by a fire insurance champion. Mr. Morrissey, manager of the Union Fire, who took the lead for fire insurance, "brought down the house" by flashes of satirical humour. He has the makings of an effective platform speaker. He, however, took up so much time by an eloquent description of the scene incident to a large fire that he had to retire before the argument was started which this was intended to enforce. Indeed, throughout the debate, the speakers were all called down by the time limit, which was altogether too short. When developing their case, their argumentative buds were blighted by the chairman's bell before they burst into flower. Mr. Pemberton Smith, of the Guardian Fire, and Mr. Fromings, of the Aetna Fire, emphasized the value of fire insurance as

a protection to the mercantile community. They affirmed that a marvellous development had occurred since fire insurance was established, the latter of which they regarded as a consequence of the former. The argument "post hoc propter hoc," is, however, double edged. New trade developments may have created new trade needs, one of which might be said to be insurance of property against fire. But, as to fire insurance being a powerful ally of commerce, and, therefore, of great benefit to the community, generally there can be no question. They also dwelt upon the advantages to the community of a large body of permanent officials being engaged in the fire business; on the benefits of having property owners instructed on fire protection, and the financial benefits arising from the investments of the fire insurance companies. A considerable portion of the time of each speaker, on both sides, was lost in introductory remarks, owing to their being unpractised in the art of debate. Time was also occasionally wasted in criticising the methods of conducting insurance business, which is quite outside the subject under discussion. It would be an invidious task to discriminate between the reasoning abilities of the several champions, or to endeavour to duly distribute praise for effectiveness in argument, or blame for avoiding the question at issue, or, not replying to the preceding speakers. The judges decided in favour of the champions of Life Assurance by two to one.

Debating is an art which is not learnt in a day, even in the House of Commons, Ottawa, as well as at Westminster, the number of debaters is very limited. The practice of public discussion, when the subject to be debated is carefully studied by reading leading authorities and reflection, is exceedingly instructive, as well as a most healthful mental stimulus and exercise. Young men need to have some object in view in reading literature in order to derive intellectual nutriment therefrom. A series of debates under the auspices of the Insurance Institute of Montreal will be of great benefit to those who share in and those who intelligently follow the discussions. Future debates on current matters, more especially such as relate to insurance, ought to be encouraged and those who inaugurated this movement deserve commendation.

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.—A. McPhee, nut locks; A. Mahlitz, neck yokes; A. Drouillard, ventilating devices; C. Nebelung, devices for stretching fur garments; J. A. Parsons, hats; J. Muir, endless reels for harvester binders; R. N. Moore, mechanical toys. American patents.—T. Barons, jaw member for hoof cutters; C. E. Bartholomew, telephone desk; E. E. Bartlett, warp rest for looms; J. H. Beamer, fabric; H. Bergeron, means for utilizing space in crowded municipalities; E. F. Comber, lock bolt; W. Jennings, tire fastener; R. Smith, screen plate for paper making machines.

MR. D. M. MCGOUN ON THE WEST INDIES AND SOUTH AFRICA AS FIELDS FOR LIFE ASSURANCE BUSINESS.

Those who were present at the meeting of the Insurance Institute of Montreal, on 28th March, heard a most interesting paper read by Mr. McGoun, manager of the Standard Life in this city, on "The West Indies and South Africa as fields for life business." Mr. McGoun at the conclusion of his essay frankly admits that he departed from his text, but, when a discourse is of itself excellent in matter and style, the preacher is not censured for not sticking more closely to his text. Mr. McGoun in giving highly graphic descriptions of life in the West Indies and South Africa, spoke from personal observation, as in both colonies he represented the Standard Life. His paper opens with a description of Port Elizabeth, which he describes as by far the most important import town on the whole coast of South Africa, surpassing even Cape Town. He thus depicts the scene on landing at Port Elizabeth:—

"The population of the town is about 35,000, about 17,000 of which were Kaffirs, Fingos, Hottentots, Basutos, Mahomedans, Indians, Arabs, etc., etc. A large number of the latter have immigrated into South African towns. After a 17 days voyage from Southampton one of the things that struck me most on arriving at the Cape Town docks was the large number of people in Eastern dress, in many cases very picturesque, rich bright silk vests, white turbans or straw canopy pointed hats. They have mosques in several towns. Then the ordinary coolies, swarms of them, their occupation being principally bearers on the battlefield or fruit vendors. They carry a long rod stretched over the neck with a basket suspended from each and containing fruits and vegetables. The Seahawkers are known as "Sammys". The whole fruit and vegetable trade is in the hands of these coolie Indians. The Kaffirs and others handle the goods from ships into lighters to the jetty and then to railway trucks. They live in small villages of round huts, in different parts of the town. The large commercial houses are owned by British and German merchants who have branches all over the interior. Few Dutch reside in Port Elizabeth, but outside they are found as sheep and ostrich farmers, breeders of Angora goats, mohair being one of the most profitable things to a farmer. It is a very beautiful sight to watch a thousand or more browsing on the veldt, the hair is so silky and white and the animal so very neat. The Dutch are not very much engaged in mercantile pursuits, even in towns."

Mr. McGoun describes the region near the Atlantic side of the Cape as a capital grain growing district, where the Boers are prosperous. In the Orange Free State sheep and ostriches are bred, and grain is raised. In the highlands, where at Johannesburg the altitude is 6,000 feet, large cattle heads are raised. Mr. McGoun says:—

"To a Canadian accustomed to vast tracks of green fields, and rivers and forests, South Africa has a most uninviting appearance with its brown, stony, scrubby veldt and kopjes, but the country is rich, vastly rich, in minerals."

He regards the white population as increasing, their occupations are healthy and such as develop strong healthy men. The disabilities are, lack of water, rain torrents, intense heat, and neglect of sanitation, so that typhoid or enteric fever is a plague in Port Elizabeth, Cape Town, Bloemfontein, Johannesburg, Pretoria, etc. Still he regards this as remediable. The following describes a novel mode of securing life business:—

"The Company engages a medical man by the month. The agent requires a two wheeled cart, drawn by two or four horses and with him goes the doctor from farm to farm. The agent carries a provisional receipt book, and as he closes the risk he collects the premium and on arrival, at a post office or bank, he deposits the money to be transferred to credit of the Company at head office."

The risks of this system are obvious. Mr. McGoun describes several places in South Africa very graphically, not in a way to impress one as to their attractiveness to Europeans. When on a trip he reached Chimsio, where from his description, we should judge there is the worst hotel in the world and the vilest company. Still he seems to have pushed business even in that semi-tropical, malaria stricken district where an extra premium was charged. The essayist describes an old battlefield where the bones of hundreds, you might say thousands of nations were lying bleaching in the hot sun, never having been buried. Turning to the West Indies, Mr. McGoun says:—

"In many of the islands you meet with evidences of great wealth, this having been at one time the condition of the planters and merchants. Substantial mansions, splendidly built and decorated are now in decay. The sugar industry has dwindled to such an extent that many old wealthy families have been brought to ruin, but more enterprising have made it pay. The various products are thus located:—

"At Barbadoes, sugar is the staple with rum and molasses; at St. Vincent, arrowroot, sugar, etc.; Grenada, nutmegs, cocoa, coffee and sugar; Trinidad, cocoa, cloves, etc., and asphaltum; at Martinique, Demmica, Montserrat, etc., limes are grown; Jamaica, coffee, piments, logwood, tobacco leaf, fruits. The insurable class are planters, merchants, professional men and, even the better class of colored men."

Mr. McGoun while eloquent in describing the natural products of the West Indies and the hospitality of the people, is of the opinion that,

"The climate is against people living a long life, and, at any rate, as long as in temperate zones, the rates accordingly were correspondingly higher. The white man deteriorates in southern latitudes, as a useful force in the universe."

We judge that Mr. McGoun's experiences abroad have not only helped, in some measure, to prepare him for the very honourable position to which he has recently succeeded, but has made him profoundly thankful that his lot has been cast in Canada.

TAKING THE CENSUS, 1901.

On the 1st inst., the work commenced of taking the Census of this Dominion, which is still in progress with every prospect of continuing for some time longer. The custom of enumerating the people is very ancient. In the Mosaic economy it was enjoined as a duty. When the Israelites were on their way from Egypt back to their own land they were numbered under the direction of Moses for purposes of an economic nature. Records are extant of a Census in China 3,943 years ago, and one in Japan about 2,000 years before this century. In ancient Athens the people were classified according to their taxable property or income. The same process took place in Rome where each citizen had to declare under oath his name, dwelling, age of each of his family, the value of his property. One of these is referred to in the New Testament. The object of these early enumerations was mainly to secure a basis for taxation, as, in later times, the purpose of the Census was to discover who had the property coveted by the State, and from whence conscripts could be drawn for the army. The latter object was the aim of the Census taken in Russia in 1719, as it is that of Turkey to this day. The feature most objected to in the Census taking of Canada is the enquiry made into the financial position of each citizen of both sexes, this is a revival of the ancient custom, but for a less obnoxious purpose. Glancing over the list of questions asked by the Census papers of different countries in different ages, we find enquiries relating to the names, ages, occupations, sex and nationality of the people, the number of houses, estates, schools, markets, fairs, postal stations, churches, benevolent institutions, manufacturing establishments, birth place, civil condition, language spoken, the number of blind, deaf and dumb and prisoners, the value and number of domestic animals kept, degree of education, the religion professed, data as to annuity and insurance companies. This seems a long list, but no one country prior to quite modern times included all these questions in its Census returns. The United States Census schedule of 1871 had 22 questions which, at that time, exceeded any on record. Indeed, the statistics collected decennially under the Census taking system include detailed returns from every section of the financial, industrial, commercial, mechanical, social, physical, religious, municipal and other interests of the people. The Census now being taken in Canada follows the lines of the United States rather than those of Great Britain in the variety of information sought. Some of the questions asked are generally regarded as too inquisitorial, intended to elicit information of no practical value, hence the schedules are certain to contain a large number of items that are misleading, if not wholly erroneous. The system of spreading the work of Census taking over several weeks is condemned by all the most eminent statistical authorities. For rural districts the plan may be admitted to work fairly well,

but, in towns and cities the prolongation of the work of filling in the Census papers necessarily involves very serious errors. In the United Kingdom the plan is adopted of "advance schedules," that is, blank papers are left at each dwelling a day or two before 1st April, which is "Census day," these are required to be filled in and ready for the enumerators not later than the 2nd April. In Ireland the work is done by the constabulary and the Irish Census is admitted to be the most reliable of any taken. In Great Britain the peace officers are used to some extent, but all over the old land Census is taken on one day. There are, of course, some there who try to balk the work of enumeration, there are also accidental delays, but these are regarded as of no importance as an element disturbing the accuracy of the work. No protest has ever been raised in England impugning the absolute honesty, secrecy, and reliability of the Census. Critics have challenged the advisability of this or that feature, such as, whether absent members of a family should be included in the home return or where they slept on Census night, also as to how British citizens travelling abroad should be treated, but in a broad sense, the British census is regarded as a trustworthy. Certainly, there never has been in the old land, nor in Europe, nor even the States—where Census papers are crowded with detail—any attempt to utilize the Census papers or officials for the advantage of any political party, nor to give factitious prominence to the citizens of some one race. The effort to acquire information regarding the details of a person's business, the amount of his personal income, and other matters of a most confidential nature needs to be conducted with the utmost caution and consideration, it will utterly fail in reliability unless perfect confidence is inspired in the secrecy of the returns. When papers are in the hands of local Census offices for weeks, exposed, in some cases, to the inspection of the curious, there is ground for doubting whether secrecy is kept inviolable. This, and the certainty of error from persons changing their residences, or dying, errors from new arrivals while the work is going on, and other causes, render the system of keeping up Census taking for several weeks highly unsatisfactory, the result cannot be as accurate as when the whole population is numbered on one day. Happily for Canada her material advancement since the last Census has been progressing far more rapidly than the numbers of her people. In this feature the Census of 1901 will be a record of pride to all Canadians.

CROWN LIFE INSURANCE COMPANY.

New Canadian life insurance companies have sprung up in the last few years so rapidly as to indicate great confidence in the future expansion and profitability of the business. We hope all their sanguine anticipations will be realized. The latest claimant for public favour is "The Crown Life Insurance Company," whose head office is in Toronto. The capital is

\$1,000,000, made up of 10,000 shares of \$100 each. The stock is now offered to investors at a premium of 25 per cent. on par value of \$100. One call is to be made at 25 per cent. on amount subscribed, and the premium so that the payment on each share will be \$31.25. The list of the directors includes the names of several persons of great prominence in public life in Canada, amongst them being the Hon. Sir Charles Tupper, Bart., Mr. R. L. Borden, K. C., M. P., now leader of the Opposition in the House of Commons; Mr. John Charlton, M. P., and others of reputation and high standing. The local board for the Province of Quebec is composed of Mr. F. D. Monk, K. C., M. P.; Col. F. C. Henshaw, Mr. Rudolph Forget, Mr. H. Markland Molson, and Mr. Chas. Cassils.

PROMINENT TOPICS.

Locally the topic of the day is the state of the river, as it always is about this date and has been since there were inhabitants under Mount Royal. Last year the annual "shove" of the ice took place on the 12th April, a few days earlier than this season. Owing to the heavy snow fall and the absence of thaws, the heavy rains of last week carried down an enormous volume of water to the river and harbour which soon burst up the ice into huge floes that made sad havoc with the shores. A flood at one time seemed inevitable, but providentially when the danger was alarming the water began to recede and this costly and most offensive calamity was avoided. Anticipations are now at flood tide looking for navigation being opened. Already ocean steamers are on the Atlantic, bound for this port, in full confidence that the river will be clear of ice when they arrive. The coming season is expected to be a very prosperous one, in spite of the effort of a Canadian railway to draw away Canadian trade to an American port, and in spite also of the harbour being still so lacking in needful facilities for handling the trade brought to it by the national canals, the chain having been finished, all but the last link which is essential to its complete utility.

A city contemporary, in order to give evidence of the advance being made by Quebec gives the statistics of the exports and imports of that port in 1886 and 1900 as follows, which we throw into tabular form:—

	1900.	1886	Increase or Decrease
Exports.....	5,173,843	7,300,970	Dec. 2,127,127
Imports.....	5,439,922	3,468,679	Inc. 1,971,243
Total.....	10,613,765	10,769,649	Dec. 155,884

The increase of imports is regarded as proof of the port's expansion, but, as this increase was more than offset by the decrease in exports, the evidence is not impressive in favour of the enlarged shipping trade of Quebec. Ships do not find it profitable to carry goods one way, they want return cargoes. Since 1886 Canada has increased her exports from \$82,413,-

000 to \$177,776,000, an increase of over 100 per cent., in which interval the exports from Quebec have declined from \$7,300,920 to \$5,173,843, which is a decrease of about 80 per cent. The exhibit is a demonstration that Quebec has not the requisite attractions to draw any material portion of the trade of the St. Lawrence. As a rival to Montreal the more ancient port is a back number, but as a local port Quebec has facilities and opportunities for doing a large trade.

The port of Montreal and the transportation question generally, occupied the attention of the House of Commons on 17th inst. The members for this city quoted statistics in relation to the shipping business of Montreal, Quebec, Halifax and St. John, that were specially prepared for and published in THE CHRONICLE. One point cannot be too strongly emphasized, it is a question of national importance. Leaving all minor matters out of consideration, it cannot be controverted that improving the channel of the river from the Gulf of St. Lawrence up to this port, and adding to the facilities and conveniences of the harbour of Montreal will be highly beneficial to the trade of this Dominion. Parliament should take this broad, patriotic view of the situation and vote what is necessary for effecting those improvements which are imperatively needed. It cannot be questioned that Montreal is the natural national port of the Dominion. Ocean vessels will find their way to the head of navigation. That is the position of this port, it is also the terminal of inland navigation, so that both systems of water-way have, as it were, their headquarters at Montreal. What nature has so joined together let no man try to put asunder, for his effort will be abortive. The foreign trade of this port is a very large section of the total for all Canada. Last year it was no less than \$133,895,100 in spite of all the disabilities, actual and alleged, as high insurance, defective harbour, and a badly equipped channel to the sea. The foreign trade of Quebec, in the same period, was \$10,795,027; of Halifax, \$13,094,094; of St. John, N. B., \$14,463,937. Those three ports had an aggregate foreign trade of \$39,353,066, which is equal to 34 per cent. of the trade of the port of Montreal. It is also beyond controversy that if the products of Canada do not pass to the ocean through Montreal they will find an outlet by American ports. Quebec would suffer by such a diversion of traffic to the States and would benefit by Montreal's prosperity. A committee of investigation is not needed, it would only cause delay and loss of trade. What is needed is, that Parliament awake to a realization of the situation, and provide what is required in the interests of the country, that is, an improved channel and a thoroughly equipped harbour at the national port.

Montreal so far has paid her own way, with exception of work now going on at Maisonneuve, no public money has been spent on this port. Other cities have had millions spent on their harbours, docks, etc. Why

should Montreal be treated so differently? Must a city plead in "forma pauperis," as a sturdy beggar, before it can get justice from Parliament?

The time has come when the interests of the trade of Canada demand that this port must be provided with the latest and best and most convenient facilities for handling, dispatching, all the varieties of freight that are brought here for shipment. While Canada is half asleep the States are wide awake, and unless we look out they will grab a great slice of our trade.

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Tenders for lighting the city are not yet called for. Probably the delay arises from a desire to give a chance for the amalgamation scheme being made more complete.

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The judges' salary question has again been raised by a speech in the Senate by the Honorable Geo. A. Drummond. It is to be regretted that such a matter should be thrown into the cauldron of public discussion. But this is one of the necessary, though disagreeable features of popular government. Since the salaries now paid to the judges were fixed nearly thirty years ago, there have been social changes made beyond their power to control, but which render those salaries less remunerative than they were years ago. Men occupying positions of such public prominence are in a social current which is beyond their strength to stem, or swim against. Cynics may rail at the conventionalities of society which imperatively impose conditions of life upon those in high places that involve drains upon the income, but such criticism is as ineffective as a pair of oars to pull up the rapids of the St. Lawrence. The income of the judges have remained stationary while the earnings of the leaders at the Bar have risen considerably in recent years. Promotion of the Bench is now a far more serious financial sacrifice to an eminent advocate than it usually was twenty or more years ago. Official honour and dignity have their charms, they are prized as the rewards of talent and of public service. But official honour and dignity are costly to maintain, which those who have the requisite qualifications for a judgeship cannot avoid weighing over when they are asked to give up, possibly, several thousand dollars yearly of income, earned at the Bar, in order to fill a vacancy on the Bench. Our Canadian judges stand in all respects on the level of their brethren in England. There is nothing more honourable to Canada than its unsullied, its legally distinguished judiciary. The country that is so proud of its judges, that receives from them such inestimable services should show its appreciation of their worth, and of the social exigencies of their position by awarding them higher salaries than those fixed in earlier days.

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If a traveller were to describe this magnificent city as it is to-day and were to depict some of its scenes, he would tell of roadways impossible to be used by

vehicles; of thousands of tons of ordure and all manner of filth piled in the streets; of loafers, with mouths to match the streets, obstructing street corners; of street cars blocked at the entrance by smokers whose offensive clouds have to be inhaled by ladies as they pass to a seat; of cars wherein passengers are packed like sardines in a tin; of gutters and crossings unswept; of pools on sidewalks ankle deep; of miles of lanes a yard or two deep with garbage; in a word, he would have to tell of and paint such scenes as could not be paralleled in any other city in the world, and of unutterable nuisances which Montrealers regard without any effort being made to civilize and modernize the management of their city.

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Citizens who desire a civic hospital and an improved fire brigade will have to speak out plainly. They have been so supine and dumb as to give certain aldermen the idea that Montrealers are too busy to take any interest in municipal affairs, or in the city's welfare. There is a greater lack of public spirit in this great city than can be found any where else. It is surprising what lassitude prevails amongst our citizens in regard to such vital matters as public health, fire protection, and harbour conveniences. Look at our streets, they are elongated dunghills even in the best residential districts. In other cities the people would be up in arms at such filthy conditions, here all growl, but no one moves to secure reform. Ratepayers look helplessly on with their hands hung down like children.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The usual quarterly meeting of the above Association was held in Montreal on the 17th inst. There was a large attendance, nearly all the companies being represented. Mr. H. M. Blackburn, president, was in the chair. The meeting was largely taken up with the consideration of the reports of the various Committees, the most important of which were the reports of the Eastern and Western Committees on the specific ratings for towns in the districts under their respective jurisdiction; the practical summation of the work of these two Committees was the recommendation to change the system of rating under which the Association has been working. Since the inception of the Association—now nearly twenty years ago—the ratings have been under a system of minimum tariffs, and while it is assumed that the ratings in question have been for the best risks of each class in each town, it has naturally followed that the minimum has also been the maximum rate. Owing to competition the working of this system has been that little regard has been paid to the different features of the same class of risk in the same class of town, by reason of which it has followed that the rates have been assimilated irrespective of the various considerations that make

one risk better than another. This system at the inception of the Association was practical and satisfactory, but the development of the business, the adoption of more scientific methods generally, has necessitated a change, and upon the full consideration of the matter, the Committees in Toronto and Montreal, having charge of this particular work, recommended that this system should now be departed from and the more scientific one adopted of specifically rating each risk in accordance with a well prepared schedule. The recommendations of the Committees were unanimously endorsed, and the various points incidental to such a change as this will now be considered. It is only the principle that was confirmed and adopted at the meeting held yesterday.

This decided improvement in the method of rating the risks of the two Provinces is one that cannot but commend itself to every one interested in the insurance business, whether as assurers or assured. Hereafter all mercantile risks in all towns will, and as speedily as the machinery of the Association will permit, be rated under a schedule that has been moulded after the fashion of the Universal Mercantile Schedule, the product of the ablest minds in the business in the United States. This schedule not only fixes a basis rate according to the class of town, protection, construction, width of streets, lighting, etc., but also defines a basis rate for the standard risk in each of such towns, to this basis rate is added extras for height, area, deficiencies in construction, lighting, multiple occupancies and exposures. It is generally conceded that under some such system as this each risk will have attached to it a rate commensurate with its own and its surrounding hazard, unquestionably it is an accurate development of the science of underwriting, and will assuredly commend itself as being both sensible and just to those who are most interested.

The Association are to be heartily commended in making the change, it is true of a somewhat radical nature, but one which evidences that the Canadian Fire Underwriters' Association are keeping pace with the times, and striving thus to improve the character of the business and the results to the various companies' members thereof. In addition to the correctness and adequacy of the ratings, an equally if not more important point of advantage is that under such a system as outlined improvements in risks are met by commensurate reductions in rates, but such reductions are dependent upon the physical improvement in the risks themselves.

OBITUARY.

THE LATE MR. WILLIAM EWING.

Another old and highly respected citizen passed away on the 15th inst., by the death of Mr. William Ewing, at the age of 83 years. Deceased was well known in insurance circles, having been inspector of the North British and Mercantile from the time that company began business in Canada in 1863, up to his retirement on a pension in 1890. Mr. Ewing was born near Stirling, Scotland, where he practised for some time as attorney. His death is deeply regretted by a large circle of friends on both sides of the Atlantic.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

4th April, 1901.

Easter has come and business is at a low ebb necessarily. We have had the American and the Yankee booms, but even they have covered themselves up until the holidays are through. After next week business should be going ahead more than has been the experience during the first part of the year. The signs of the coming event are not missing.

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First there is a promise of a revival in Home Railroad descriptions. Fuel prices are falling, and as coal gets cheaper, the hopes of the shareholders in Rails get higher. I do not doubt that dividends for the second half of the current year will show a return to the level of those of 1899.

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Telegraph construction companies have done well during 1900, and Marconis may be as threatening as they like. Henley's, which paid a dividend of 12 per cent. in 1897; 14 per cent. in 1898; and 15 per cent. in 1899, jumps to 20 per cent. for the last year. And this is by no means the only one. Good reserves are being built up—a policy which ensures the continuance of the present rates of dividend for some time yet. The one drawback to the profitable times has been the high price of copper.

INSURANCE.

According to the Board of Trade figures, the dryest-locking, but most interesting statistics in the world, there are over 20,000,000 insurances in force in the United Kingdom. The proportion of "ordinary" policies to the total population is a growing one, the number now being 1,800,000.

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Altogether in big or little items, the total amount assured is \$4,000,000,000 (more than the National Debt), the annual premiums being \$150,000,000. Accumulated funds amount to \$1,305,000,000, and are growing at the rate of about \$55,000,000 per annum.

* * *

To people who are imaginatively inclined, there is ample scope in this tale of millions for all sorts of fancy pictures. As more and more capital drifts into the hands of the insurance companies, so the insurance companies will become greater and greater investors in joint-stock enterprises, until it might be shown they could, by combining, control the whole industry of the country.

* * *

The case of the "Tait," heard this wee kin the law court, is illustrative of the law on marine underwriting. This vessel sank within 24 hours of leaving port, having encountered no storm or other catastrophe. Therefore, the underwriters refused to pay up on the ground that the vessel palpably was unseaworthy when she sailed, and that, therefore, the policy was rendered invalid. But it was proved that miscalculations about ballast were the actual cause of the sinking, and therefore the underwriters were held responsible for the loss. If unseaworthiness had been proved they would have won.

PERSONALS.

Mr. E. K. Spinney, representing the Union, Imperial Fire, and one or two companies at Yarmouth, N.S., was in Montreal this week.

Mr. Woodland, who looks after the interests of the Employers' Liability, in the West, was in Montreal this week consulting with his colleague, Mr. Griffin.

Mr. A. McDougald, manager of the British Empire Mutual Life, who has been confined to bed some weeks with a broken ankle, caused by falling on a slippery sidewalk, is, we are informed, progressing favourably.

Mr. W. S. Hodgins, on the 1st instant, was appointed manager of the Provident Savings Life for Ontario.

Mr. E. S. Clouston, general manager Bank of Montreal, after an absence of about two months in Europe, arrived home a few days ago.

Mr. George Simpson, manager of the Royal and Queen Insurance Companies, has returned from Bermuda, looking hale and hearty, after a brief sojourn there.

F. Sanderson, M.A., actuary of the Canada Life Assurance Company, was last week elected to the Senate of McMaster University. Mr. Sanderson is a graduate of the University of Toronto.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
April 18.....1901,	18,173,376	2,572,097
Corresponding week ..1900,	12,343,246	1,530,699
" " 1899,	14,119,619	2,046,303
" " 1898,	12,263,517	1,866,658

A MANUSCRIPT VOLUME has been recently sold in England for \$50,000 by the Earl of Ashburnham. It is an illuminated copy of the four Gospels.

MR. WILLIAM LEWIS is referred to by "The Index" as having retired from the general managership of the Manchester Fire Assurance Co., owing to ill-health. He is succeeded by Mr. H. S. Mallett, formerly with the London & Lancashire Fire.

THE LOSSES BY THE JEFFERSON HOTEL fire, Richmond, Va., were shared to a large extent by British fire companies. The Royal had a risk on the property of \$50,000, the Commercial Union, \$17,500, North British and Mercantile, \$15,000, Lancashire, \$10,000, Atlas, \$5,000, Manchester, \$5,000. The total insurance was \$565,000.

OTTAWA HAD A NARROW ESCAPE of losing its principal hotel, the Russell House, by the fire which destroyed the theatre. The guests all packed up and moved into the streets, the house was in total darkness for some time but happily, the fire was confined to the theatre. It is open to question whether a theatre should be allowed to be built close to a hotel as, in case of fire, the danger to a large number of inmates is very serious.

THE SENATE OF MINNESOTA has passed a bill by which no marriage license can be granted in that State until the applicant has secured a medical certificate that he has a sound physical constitution. Nothing is said about the other party involved. In "More's Utopia" this scheme is described as in force in that model country. Here it only excites ridicule.

IN THE ENGLISH COURT OF CHANCERY there is \$350,000,000 lying idle, being unclaimed. In the "London Times" the suggestion is made that this fund be used to relieve taxation, as the great bulk of it will never be claimed. Great Britain would have to be in financial straits indeed were this to be acted upon, of which there is not the slightest probability.

THE DELEGATES IN ATTENDANCE at a conference of English Friendly Societies, held at Birmingham on 14th March, declined to discuss a resolution in favour of the State granting old age pensions applicable to old members of registered friendly societies on reaching the age of sixty-five. The British spirit of personal independence revolts at the idea of being a State supported pauper.

A GRAVEYARD INSURANCE CONSPIRACY has been exposed in New Jersey, in which a physician, a newspaper editor and a prize fighter are implicated. The physician found the dead bodies palmed off as those of persons insured, who were still alive, the prize fighter provided the physical protection he needed at times, and the editor, we presume, gave an air of respectability to the conspirators.

THE FOLLOWING BILLS have gone into the Committee stage at Ottawa:—An act respecting the Dawson City Electric Company. An act to incorporate the Century Life Insurance Company. An act to incorporate the United Empire Life Insurance Company. An act respecting the British Columbia Southern Railway Company. An act to incorporate the Canadian Patriotic Fund Association. An act respecting the British Yukon Railway Company.

ELEVATOR FIRE LOSSES are given in the New York "Commercial Bulletin" for 1898 as \$4,520,500; 1899, \$1,709,000; 1900, \$2,054,000; 1901, \$917,000, up to 7th inst., making a total for 3 years and one quarter of \$9,290,500. The number of elevators fires comprised in the above total was 62. The last fire on the list is that at the elevator at St. Louis, which was set afire by sparks from a railway engine, by which the structure was demolished, the loss being \$650,000,000. The insurance loss will probably be about one-half that sum.

THE BANK OF COMMERCE, TORONTO, and Imperial Bank have been swindled by a rogue who opened an account with each bank. He got a cheque on the former for \$20 marked good, and one in the latter for \$10. He raised these severally to \$2,900 and \$2,455, drew the money and disappeared. It has been suggested that when a cheque is marked good the amount of it should be added by the ledger keeper, as it would almost be impossible to "raise" his memorandum. It would be a check also on "raising" were the space after the amount of a cheque scored through so as to leave no room for adding anything to the amount.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

Report of the Directors.

Presented to the Shareholders at the Thirty Eighth Annual Meeting, held at the Offices of the Company, 66 and 67 Cornhill, London, on Wednesday, the 27th March, 1901, at 1.30 p.m.

The Directors have the pleasure to submit the Annual Report of the business of the past year.

The New Assurances under proposals received amounted to 2,610, for \$4,260,275, and, deducting \$739,680 for those declined or not completed, the Policies issued were 2,278, for \$3,520,595, giving a New Premium Income of \$156,522.

The total Premium Income of the year amounted to \$1,357,634, and, deducting \$42,491 paid to other offices for Re-assurances, the net amount is \$1,315,143, showing an increase of \$64,772 over the previous year.

The audited accounts show that the Total Income of the Company is \$1,601,719, including \$286,290 for Interest and Dividends; the average rate on invested and uninvested Funds being 4 per cent.

The Claims by death with Bonus additions amount to \$487,858, and are less than those of the previous year. The claims in each of the three years of the present Quinquennium have been considerably within the expectation, both as regards number and sums assured.

The Claims under Endowment Policies which have matured amount to \$143,472.

The increase in the Funds during the year, after all payments, including Dividend and Bonus, amounts to \$583,167, the largest addition made in any one year to the Funds, which now stand at \$7,638,707.

Combined with these satisfactory results, it is important to note that the ratio of expenditure has decreased by Two and-a-half per cent.

BALANCE-SHEET on the 31st December, 1900.

LIABILITIES.	ASSETS.
Capital fully subscribed. \$ 500,000	Mortgages on Property within the United Kingdom—
Original amount paid up. . . \$50,000	On Real and Leasehold Property. \$87,294
Proprietors' Share of profits added. 50,000	On Life Interests and Reversions. 78,410
100,000	\$ 165,704
Proprietors' Fund — Balance thereof at 31st Dec., 1899. . . 38,487	Mortgages on Freehold Property in Canada, India and Australia. . . \$1,027,218
Less amount of Bonus distributable amongst Proprietors in 1900. 12,500	Loans on the Company's Policies. \$1,192,922
25,987	706,081
\$ 125,987	INVESTMENTS—
Assurance Fund. 7,512,720	British Government Securities. 116,909
Total Funds (as per First Schedule). . . \$7,638,707	Corporation Stocks, United Kingdom. 59,919
Profit and Loss Items not appropriated. 14,096	Indian and Colonial Government Securities and Special Deposit with the Canadian Government. . . 849,779
Claims admitted, but not paid. 120,687	Indian Rly. Stocks and Shares. 116,454
OTHER SUMS OWING BY THE COMPANY—	Foreign Government Securities. 130,533
Interest and Bonus to Shareholders to 31st December, 1900, etc. 9,018	Railway and other Debentures and Debenture Stocks. 2,818,318
	Railway Shares, Preference and Ordinary. 621,910
	Other Shares (Preference and Ordinary). 65,524
	House Property in United Kingdom and Canada. 355,090
	Purchase of Improved Ground Rent Reversions. 66,208
	39,744
	5,240,388
	Loans on Personal Security in connection with Life Policies. 12,323
	Branch Officer and Agents' Balances \$115,332
	December Premiums on which the days of grace are current. 220,679
	336,011
	Outstanding Interest, viz.:—
	Accrued, but not due. \$64,678
	Overdue. 5,925
	70,603
	Outstanding Rents. 667
	Amounts placed on Deposit for Fixed Periods. 55,833
	CASH—
	On Current Account at Head Office and Branch Banks. \$148,618
	Bill's Receivable. 4,184
	152,802
	OTHER ASSETS—
	Furniture and Fittings at Head Office and Branches \$16,419
	Less Amount written off for Depreciation this year. 1,642
	14,777
	Policy Stamps in hand. 101
	14,878
\$7,782,508	\$7,782,508

R. NIGEL F. KINGSCOTE, *Chairman.*
W. P. CLIREHUGH, *General Manager.*

SAML. G. SHEPPARD,
VESEY G. M. HOLT,

Directors.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 17th, 1901.

The volume of the week's trading was not heavy, but a fair business was done and the market maintained a good tone, although prices at the close to-day are somewhat easier. Each recession, however, appears to bring out new orders and it would seem that the market is likely to continue strong in sympathy with New York. The mining list had another of its periodical Waterloos in which the prices of all the mining securities suffered. C.P.R. was the main feature of this week's market and continues strong. The rest of the trading did not develop any great interest and prices in a number of stocks have weakened off.

The New York market continues its sensational upward course, but periodical reactions are occurring with increasing frequency, and although these reactions are generally more than retrieved, a good deal of stock comes out on each selling movement, and it would appear as if some of the heavily interested capitalists are gradually easing off. Money has tightened up there and good prices are being paid for accommodation. This is so much the fact that Canadian banks are now loaning funds rather freely in New York.

A listless tone prevails in the London market, though some securities show gains. Grand Trunk's, in particular, have advanced over last week's level. The new War Loan is engrossing a good deal of attention, but will likely be taken care of in England, without the aid of American funds.

Loans for call money in New York to-day are being made at 5 per cent., and the London rate for call money is quoted at 3 to 3 1-4 per cent. The general rate for call loans in Montreal is 5 per cent., and no restriction in the supply is yet apparent.

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

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

The trading in C. P. R. this week attained a fair volume and 2,552 shares changed hands. The price at the close to-day was 95 bid, sales having been made during the day as high as 95 1-4, the closing being equivalent to 1-2 point advance for the week. The closing quotation in London to-day was 97 1-2, and the earnings for the second week of April show an increase of \$5,000.

The Grand Trunk Railway Company's earnings for the second week of April show an increase of \$30,544.

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

	A week ago.	To-day.
First Preference	94 3-4	95 3-4
Second Preference	69 7-8	72
Third Preference	27	28

Montreal Street, which is now selling x. d., closed at 28 1/2, a loss of 2 1-2 points from last week's quotation. The trading brought out 5,575 shares and a good deal of interest centres in this stock at present, and higher prices are being spoken of. The increase in earnings for the week ending 13th inst., amounted to \$3,836.81 as follows:—

		Increase.
Sunday	\$3,742.82	\$ 379.17
Monday	5,195.18	682.93
Tuesday	4,981.37	569.44
Wednesday	4,747.70	428.28
Thursday	4,918.81	462.08
Friday	4,697.70	1,361.65
Saturday	5,142.09	*46.74

*Decrease.

Toronto Railway shows an advance of 3-4 of a point for the week, closing at 109, the last transactions being made at 109 1-8. The recent legislation in connection with the Metropolitan Railway may affect the negotiations which have been pending between the two companies. The trading this week involved 2,100 shares, and the increase in earnings for the week ending 13th inst., amounted to \$3,962.93 as follows:—

		Increase.
Sunday	\$2,326.46	\$ 748.90
Monday	4,802.90	1,156.75
Tuesday	4,709.62	1,162.84
Wednesday	4,246.53	650.22
Thursday	4,235.87	*150.60
Friday	4,128.76	509.31
Saturday	4,700.15	*114.49

*Decrease.

Twin City has eased off somewhat, closing with 74 1-2 bid, a loss of a full point from last week's figures. The demand for this stock is of fair volume and 1,675 shares changed hands during the week. The earnings for the first week of April show an increase of \$7,258.

Dominion Cotton made a good recovery from the recent decline, selling up to 86 to-day and closing with 84 bid, an advance of 4 points from last week's figures.

Montreal Gas is somewhat easier closing with 242 bid, a loss of a point for the week on transactions involving 5,410 shares, the last sales being made at 242 1-2.

Royal Electric is also slightly easier, closing with 242 1-2 bid, a decline of 1-2 point for the week. Sales for the week comprised 2,297 shares.

Canadian General Electric closed with 224 bid, a decline from last week's figures of 2 points.

Richelieu & Ontario shows an advance of 1-4 point for the week, closing with 112 1-4 bid. This stock sold as high as 113 1-4, but has since reacted, and the trading brought out 2,284 shares. The stock will sell x. d. of 3 per cent. on the 19th inst.

* * *

The Iron and Steel stocks are not active and prices are somewhat easier, the preferred stock closing with 86 bid, which is equivalent to last week's closing quotation, the last sales being made at 85 1-2, and 535 shares changed hands during the week.

* * *

In the Common the stock closed with 35 1-4 bid, a loss of 3-4 point on transactions involving 475 shares.

Sales of the Bonds totalling \$18,000 were made during the week, the closing quotation being 88, at which price the last block was sold, an advance of 1 point for the week.

* * *

	Per cent.
Call money in Montreal	5
Call money in New York	5
Call money in London	3 to 3 1-4
Bank of England rate	4
Consols	95 5-16
Demand Sterling	10
60 Days' Sight Sterling	9 1-4

* * *

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 13th inst., were as follows:—

	Tons.
Le Roi	4,009
Centre Star	1,920
War Eagle	750
Le Roi No. 2	1,008
R. Great Western	300
Iron Mask	62
	8,049

* * *

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

	A week ago.	To-day.	Sales.
War Eagle	35	30	500
Payne	35	30	14,500
Republic	22	19	39,700
Montreal-London . . . . .	..	..	..
Virtue	17	10 3-4	13,500
North Star	75	..	300

* * *

A regular landslide occurred in the prices of the mining stocks to-day and the whole list shows a heavy decline from last week's figures. It is reported that the cause of the heavy slump is the probability of labor troubles in the Rossland District, this causing a serious decline in the price of War Eagle and Centre Star, the other securities losing ground in sympathy.

* * *

War Eagle was only traded in to the extent of 500 shares, and the stock closed with 30 bid, a loss of 5 points for the week.

Payne declined to 30, a loss of 5 points for the week, and at this figure 13,500 shares changed hands to-day; the total transactions for the week being 14,500 shares.

* * *

In Republic the decline which ran the stock down to 18 1-2 brought out a good deal of stock and 39,700 shares changed hands during the week. The stock closed with 19 bid, a loss of 3 points from last week's closing quotation.

* * *

Virtue which recovered from the slump that brought the stock down to 10 last week has again declined, selling to-day at 11, and closed with 10 3-4 bid, a loss of 6 1-4 points for the week. The total sales amounted to 13,500 shares.

* * *

Centre Star sold as low as 60, the last sale, however, brought the stock back to 65.

* * *

North Star was not bid for at the close and the transactions for the week consisted of 300 shares which changed hands at 80.

* * *

A change has occurred in the presidency of the Montreal-London. Mr. Charles Percy, late treasurer of the Grand Trunk Railway, has been elected president in succession to Mr. Wm. Strachan, who resigned that position.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 18, 1901.

MORNING BOARD.

No. of Shares.	Price.		
		50 Royal Electric	241
		5 " "	241 1/2
25 C.P.R.	94 3/4	45 " "	240 1/2
50 Montreal Street	280 3/4	275 " "	240 1/2
650 " "	281	100 " "	241
25 " "	281 1/2	775 Montreal Gas	242
260 " "	281	50 " "	241
50 New Montreal St.	276	25 Dominion Cotton	81
50 Twin City	75	75 " "	80
50 " "	75	25 " "	78
105 R. & O.	112 1/2	895 " "	75
25 " "	112 3/4	60 Montreal Cotton	130
26 " "	112 3/4	500 War Eagle	35
100 " "	112 3/4	4000 Republic	20
25 " "	112 3/4	1000 " "	21
300 " "	112 3/4	10000 Payne	31
1000 " "	113	500 North Star	78
15 Commercial Cable	172 1/2	1500 Virtue	11
26 " "	172 1/2	2 Bank of Montreal	259 1/2
175 " "	172 1/2	1 Molsons Bank	198
21 " "	172 1/2	" "	169
200 Royal Electric	242	12 Bank of Commerce	153 1/2
25 " "	241 1/2	10 Bank of Ottawa	209
		5 Dom. Coal pref.	113 1/2

AFTERNOON BOARD.

75 C.P.R.	94 3/4	200 Commercial Cable	173
25 Montreal St. Ry.	281	10 Montreal Cotton	130 3/4
10 Twin City	74 3/4	175 Dominion Cotton	75 1/2
25 Halifax Elec.	87	290 " "	75
75 St. John Railway	117 1/2	50 " "	74 1/2
25 R. & O.	112 1/2	100 " "	74 3/4
7 " "	113	160 " "	74 3/4
9 Montreal Gas	241 1/2	125 " "	74
25 " "	241	50 National Salt	47 1/2
25 Royal Electric	241	1500 Republic	20
25 " "	240 1/2	2000 Virtue	11
125 " "	240		

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	\$348,708	\$465,284	\$501,640	\$36,356
14	148,720	531,154	489,569	41,585
21	382,668	535,017	502,558	30,459
31	525,069	602,745	732,111	39,366
Feb. 7	374,225	463,723	477,094	13,171
14	323,811	472,173	472,786	613
21	171,599	501,078	520,144	19,066
28	435,014	480,374	523,469	43,095
Mar. 7	305,565	366,095	476,908	11,813
14	419,118	508,937	574,935	65,998
21	393,813	506,291	543,183	36,892
31	595,272	807,312	777,954	29,358
Apr. 7	395,118	.....	.....	.....

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Week ending.	1899.	1900.	1901.	Increase
Jan. 7	\$442,000	\$496,000	\$453,000	Dec. \$41,000
14	416,000	497,000	459,000	38,000
21	448,000	504,000	448,000	56,000
31	558,000	654,000	691,000	37,000
Feb. 7	428,000	486,000	489,000	1,000
14	446,000	501,000	425,000	66,000
21	429,000	476,000	499,000	23,000
28	449,000	497,000	542,000	52,000
Mar. 7	482,000	412,000	532,000	120,000
14	494,000	525,000	559,000	34,000
21	449,000	529,000	575,000	46,000
31	673,000	814,000	818,000	4,000
Apr. 7	521,000	608,000	648,000	40,000
14	525,000	609,000	611,000	5,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February	600,701	622,732	620,780	" 20,952
March	828,896	799,101	.....	.....
April	920,303	1,027,068	.....	.....
May	1,032,759	1,079,670	.....	.....
June	1,023,060	1,057,805	.....	.....
July	972,901	884,374	.....	.....
August	1,018,811	1,054,176	.....	.....
September	1,146,886	1,058,700	.....	.....
October	1,411,016	1,078,174	.....	.....
November	1,282,235	.....	.....	.....
December	1,375,981	1,438,366	.....	.....
Total	12,230,164	11,857,585	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	\$26,984	\$33,401	\$28,528	Dec. \$ 4,873
14	39,944	35,812	34,940	" 872
21	36,146	38,936	35,074	" 3,862
31	48,982	58,998	52,720	" 5,278
Feb. 7	31,690	43,724	38,438	" 5,286
14	31,879	39,774	38,990	" 784
21	34,802	.....	.....	.....
28	36,456	55,251	47,466	" 7,785
Mar. 7	38,011	.....	.....	.....
14	32,733	45,322	49,186	3,865
21	25,894	45,759	47,774	2,015

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase.
January	\$ 125,301	\$ 136,334	\$ 142,629	\$ 6,800
February	112,618	122,120	.....	.....
March	125,406	130,666	.....	.....
April	125,943	128,866	.....	.....
May	145,089	151,540	.....	.....
June	156,858	168,244	.....	.....
July	154,048	171,332	.....	.....
August	161,790	173,584	.....	.....
September	147,185	161,526	.....	.....
October	145,875	158,442	.....	.....
November	133,429	146,923	.....	.....
December	137,682	147,179	.....	.....

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	28,095	30,391	31,410	1,019
14	28,142	31,120	31,806	386
21	28,733	31,364	32,349	985
28	27,648	29,135	31,434	2,099
Mar. 7	27,331	22,879	32,470	9,501
14	32,037	34,742	29,202	Dec. 5,500
21	26,716	30,111	33,343	3,232
31	39,122	42,931	53,815	2,881
Apr. 7	30,122	37,429	37,497	2,668
14	29,108	29,583	33,918	4,330

TORONTO STREET RAILWAY.

Month	1899.	1900.	1901.	Increase.
January	\$ 95,690	\$ 113,704	\$ 121,267	\$ 8,476
February	91,860	103,954	.....	.....
March	103,235	117,631	.....	.....
April	95,213	107,199	.....	.....
May	104,806	118,440	.....	.....
June	101,063	122,688	.....	.....
July	116,825	127,123	.....	.....
August	123,283	138,927	.....	.....
September	137,621	152,848	.....	.....
October	111,466	126,538	.....	.....
November	102,502	128,549	.....	.....
December	119,363	127,056	.....	.....

Week ending.	1899.	1900.	1901.	Increase.
Feb. 7	22,520	25,420	26,632	1,212
14	22,810	25,785	26,854	1,069
21	23,162	25,003	28,170	2,507
28	23,651	27,185	27,158	273
Mar. 7	22,934	26,352	27,943	1,591
14	21,769	26,200	27,616	1,096
21	22,943	26,329	29,441	3,112
31	36,325	38,030	39,298	1,268
Apr. 7	21,188	25,518	29,965	4,447
14	22,467	25,187	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January	\$ 187,316	\$ 217,252	\$ 234,146	17,194
February	171,114	197,365	211,881	16,518
March	188,900	222,342	240,637	18,295
April	187,951	213,344	.....	.....
May	195,210	223,005	.....	.....
June	197,936	237,197	.....	.....
July	221,535	247,659	.....	.....
August	220,073	252,695	.....	.....
September	241,638	270,093	.....	.....
October	226,835	239,085	.....	.....
November	207,782	238,206	.....	.....
December	231,919	255,370	.....	.....

Week ending.	1899.	1900.	1901.	Inc.
Jan. 7	43,394	49,572	53,090	3,517
14	42,197	45,449	51,661	3,212
21	43,143	50,133	53,650	3,515

Week ending.	1899.	1900.	1901.	Inc.
Jan. 31	58,602	69,096	76,046	6,950
Feb. 7	42,491	49,815	52,593	2,748
14	41,922	47,764	53,177	5,113
21	44,038	49,359	54,110	5,101
28	42,662	50,418	53,674	3,266
Mar. 7	47,769	48,907	53,290	4,386
14	36,855	49,718	52,824	3,106
21	43,979	50,493	54,930	4,347
31	65,298	73,224	79,590	6,366
Apr. 7	46,875	49,663	56,921	7,258

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.					Week ending.		1900.	1901	Inc.
Month.	1899.	1900.	1901.	Inc.	Feb. 14	21	2,306	2,053	Dec. 553
January	\$ 8,705	\$ 11,475	\$ 9,544	Dec. 1,931	21	2,570	2,026	" 544	88
February	7,531	8,982	8,042	" 940	28	1,817	1,925	" 106	23
March	8,577	9,766	9,148	" 318	Mar. 7	2,076	2,182	" 106	23
April	8,461	9,359			14	2,175	2,152	" 23	27
May	8,481	9,185			21	2,502	2,128	" 374	
June	9,689	11,062			31	3,013	2,986	" 27	
July	11,967	12,036			Lighting Receipts.				
August	13,743	14,680			1899	1900	1901	Inc.	
September	14,745	15,761			January	\$7,909	\$9,583	\$10,716	\$1,133
October	9,714	10,995			February	6,680	8,037	8,318	1,381
November	10,328	8,728			March	6,594	7,337	8,391	1,054
December	9,714	10,645			April	5,976	6,839		
Week ending.	1900	1901	Inc.		May	5,586	6,134		
Jan. 7	2,134	2,248	114	Dec. 107	June	5,308	5,865		
14	2,277	2,170	Dec. 107	808	July	5,249	5,934		
21	3,913	2,225	" 808	1,130	August	5,927	6,542		
31	4,029	2,899	" 1,130	231	September	7,179	8,096		
Feb. 7	2,289	2,058	" 231		October	7,664	8,619		
					November	9,015	11,418		
					December	9,600	11,676		

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal. Corrected to April 17th, 1901, P.M.

NAME.	LOCATION.	Nature of Proposition	Capital.	Par value of one share	Market value of one share.		Dividend.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Askd	Bid				
Alice A	Seine River	Gold	\$1,000,000	\$ 1.00	\$ 5	\$ 3			P. c.	
Athabasca	Nelson, B.C.	Gold	£100,000	£1 00	4 00	3				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2	1 1/2				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00		3 1/2				
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	20					
California	Trail Creek, B.C.	Gold	2,500,000	1 00	5 1/2	4				
Canadian Gold Fields	Rossland, B.C.	Gold	1,000,000	1 00	8	6	3c.	Quarterly.	15	
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00		1 27 1/2				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	27	24				
Centre Star	Rossland, B.C.	Gold	3,500,000	1 00	38	65	1c.	Monthly.	12.24	
Commander	Trail Creek, B.C.	Gold	50,000	1 00	6 1/2					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	85 00	60 00				
Dardanelles	Sloean, B.C.	Silver, Lead	1,500,000	1 00	1 1/2					
Deca	Seine River, Ont.	Gold	975,000	1 00		1				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	1					
Deer Trail Con	Cedar Canyon, Wash	Gold	3,000,000	1 00	2	1				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2	5				
Evening Star	Rossland, B.C.	Gold	1,500,000	1 00	7	5				
Fairview Corporation.	Fairview Camp, B.C.	Gold	1,000,000	1 00	3 1/2	2 1/2				
Fern	Ymir, B.C.	Gold	250,000	25	4					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	8 1/2					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	2 1/2					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	7	2				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	1 1/2	1 1/2				
Homestake	Rossland, B.C.	Gold	1,000,000	1 00	9 1/2	8				
Iron Colt	do	Gold	1,000,000	1 00	1 1/2					
Iron Horse	do	Gold	1,000,000	1 00	4					
Iron Mask	do	Gold	500,000	1 00	38	32				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	10					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	61	55				
Le Roi	Ross and, B.C.	Gold	£1,000,000	£5 00	7 1/2	7 1/2				
Manehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Rossland, B.C.	Gold	2,000,000	1 00	2					
Montreal Gold Fields	Rossland, B.C.	Gold	£800,000	25	3					
Montreal-London	N. S., Sloean, B.C., etc	Gold, Silver, Lead, etc.	432,000	24						
Morrison	Boundary, B.C.	Gold	1,150,000	1 00	6 1/2					
Noble Five	Sloean, B.C.	Silver and Lead	1,200,000	1 00	5	2 1/2				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00			3c.	Quarterly.		
Novelty	Rossland, B.C.	Gold	1,000,000	1 00	1 1/2					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	90	80				
Oliver	Lower Seine, Ont.	Gold	1,000,000	1 00	12	9				
Oro di Noto King	Boundary Creek, B.C.	Gold	2,000,000	1 00	4 1/2	3				
Payne	Sandon, B.C.	Silver, Lead	3,000,000	1 00	31	30				
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	14					
Poorman	Sloean, B.C.	Gold	500,000	1 00	16 1/2					
Rathmullen	Camp McKinney, B.C.	Gold	750,000	1 00	2					
Rambler Cariboo	Sloean, B.C.	Silver and Lead	1,000,000	1 00	30	10				
Republic	Eureka District, Wash	Gold	3,500,000	1 00	20	19				
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Sloean Sovereign	Sloean, B.C.	Silver and Lead	1,500,000	1 00	4	2				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	5	3 1/2				
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	20					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2	1 1/2				
Virginia	Rossland, B.C.	Gold	500,000	1 00	24					
Virine	Baker City, Ore.	Gold	2,000,000	1 00	11	10 1/2				
Waterloo	Camp McKinney, B.C.	Gold	125,000	1 00	2 1/2	2				
War Eagle	Rossland, B.C.	Gold and Copper	1,750,000	1 00	33	30				
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	240,000	10	3 1/2	3				
Winnipeg	Boundary Creek	Copper and Gold	1,250,000	1 00	7 1/2	5				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 161 St. James Street, Montreal.
Corrected to April 17th, 1901, P. M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserves Fund.	Per centage of Rest to paid up Capital.	Par value one share	Market value of one share.	Dividend for last half year	Revenue on investment at present prices.	Closing price (per cent. on par.)	When Dividend payable.			
										Asked.	Bid.		
British North America	4,866,666	4,866,666	1,703,333	35.00	243	309 83	3	4 70	127 1/2	174	April	Oct.	
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	77 50	3 1/2	4 51	155	153 1/2	June	Dec.	
Commercial Bank, Windsor, N.S.	530,000	350,000	60,000	11.14	40	.....	.....	.....	.....	.....	Mar 1	Aug. 24	
Dominion	2,483,700	2,340,334	2,340,334	92.71	50	100.00	5	.....	.....	.....	Feb., May, Aug., Nov.	.....
Eastern Townships	1,936,400	1,715,865	900,000	52.61	50	.....	3 1/2	.....	.....	.....	January	July	
Exchange Bank of Yarmouth	280,000	302,122	30,000	11.45	70	.....	2 1/2	.....	.....	.....	February	Aug.	
Halifax Banking Co	600,000	600,000	475,000	79.17	20	.....	.....	.....	.....	.....	June	Dec.	
Hamilton	1,985,000	1,966,070	1,363,202	70.86	100	.....	.....	.....	.....	.....	June	Dec.	
Hochelaga	1,500,000	1,500,000	680,000	45.33	100	147 50	2 1/2	4 74	147 1/2	144 1/2	June	Dec.	
Imperial	2,500,000	2,476,410	1,720,251	69.08	40	.....	.....	.....	.....	.....	May	Nov.	
La Banque Nationale	1,200,000	1,200,000	200,000	16.66	30	.....	.....	.....	.....	.....	January	July	
Merchants Bank of P.E.I.	218,746	245,653	123,468	56.38	32 1/4	.....	4	.....	.....	.....	January	July	
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	189 75	3 1/2	4 37	.....	.....	150 1/2	June	Dec.
Montreal	2,500,000	2,500,000	2,050,000	82.00	50	100 00	4 1/2	4 20	.....	.....	200 1/2	April	Oct.
Molson	2,500,000	2,500,000	700,000	28.00	200	628 00	5	3 86	.....	.....	250 2/8	June	Dec.
New Brunswick	12,000,000	12,000,000	7,000,000	58.33	100	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia	500,000	1,860,000	2,416,000	130.00	100	235 00	4	3 82	.....	.....	235	January	July
Ontario	1,393,300	1,357,198	200,000	14.74	100	124 00	4 1/2	4 03	.....	.....	4 28	June	Dec.
Ottawa	1,274,900	1,094,180	1,080,635	83.24	100	210 00	4 1/2	.....	.....	.....	210	June	Dec.
People's Bank of Halifax	700,000	700,000	269,000	37.14	30	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank of N.B.	180,000	180,000	155,000	86.10	150	.....	.....	.....	.....	.....	.....	.....	.....
Provincial Bank of Canada	873,467	757,201	700,000	28.00	100	120 00	3	5 00	.....	.....	.....	.....	.....
Quebec	2,000,000	2,000,000	1,700,000	85.00	100	180 00	5	3 88	.....	.....	180 1/2	February	Aug.
Royal	2,000,000	2,000,000	700,000	35.00	50	.....	.....	.....	.....	.....	.....	.....	.....
Standard	200,000	200,000	46,000	23.00	100	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen	500,000	325,700	75,000	23.17	100	.....	.....	.....	.....	.....	.....	.....	.....
St. Hyacinthe	500,000	262,184	10,000	3.81	100	.....	.....	.....	.....	.....	.....	.....	.....
St. John	48,666	48,666	24,333	50.00	16.22	.....	.....	.....	.....	.....	.....	.....	.....
Summerside P.E.I.	2,000,000	2,000,000	1,200,000	60.00	100	259 00	5	4 00	.....	.....	.....	.....	.....
Toronto	1,350,100	1,335,970	150,000	11.23	100	.....	.....	.....	.....	.....	.....	.....	.....
Traders	800,000	800,000	455,000	56.87	50	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank of Halifax	2,000,000	2,000,000	500,000	25.00	100	106 00	3	5 69	.....	.....	106	February	Aug.
Union Bank of Canada	500,000	401,239	128,000	31.90	100	.....	.....	.....	.....	.....	.....	.....	.....
Western	300,000	300,000	30,000	10.00	75	.....	.....	.....	.....	.....	.....	.....	.....
Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS	Date of Interest per annum	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2307	105	
..... Registered	4	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	Oct., 1931	112	Redeemable at 110
Canadian Pacific Land Grant	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917	100	
Canada Paper Co	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 Apl., 1925	105	
Bell Telephone Co	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1913	110 1/2	Redeemable at 110
Dominion Coal Co	6	2,875,500	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Jan., 1916	96	Redeemable at 110, after 1st Jan., 1900.
Dominion Cotton Co	4 1/2	\$ 308,200	1 Jan. 1 July	.....	.....	.....	Redeemable at 105
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916	104	
Intercolonial Coal Co	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	98	
Montreal Gas Co	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	102	
Montreal Street Ry. Co	4	\$ 30,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	107	
.....	5	\$ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	115	
Peoples Heat & Light Co.—							
First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax,	1 Ap 1917	45	Redeemable at 110
.....	5	100,000	.....	Halifax or Montreal	.....	.....	.....
Second Mortgage	5	471,580	1 Mch. 1 S .	Montreal and London	1 Mch., 1915	100	Redeemable at 110
Richelieu & Ont. Nav. Co.	5	1,750,000	1 Apl. 1 Nov.	Bank of Montreal, St. John, N.B.	1 Oct., 1914	105	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 120,000	1 Jan. 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redeemable yearly after 1905
St. John Railway	5	675,000	1 Jan. 1 July	.....	1 July, 1914	101	
Toronto Railway	5	600,000	1 Jan. 1 Nov.	Bank of Scotland, London	31 Aug., 1921	108	
.....	4 1/2	2,509,583	28 Feb. 31 Aug.	.....	.....	.....
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	.....

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

RECENT LEGAL DECISIONS.

BANKING AND STOCKBROKING—FORGED POWER OF ATTORNEY.—A power of attorney for the transfer of a sum of consuls standing in the books of the Bank of England in the names of two persons, was applied for by a firm of brokers consisting of three partners. By the power of attorney, the consul-holders purported to appoint two of the three partners, jointly and severally, to act for them in the matter of the transfer. One of the brokers alone acted under the power of attorney, and signed the transfer in the books of the Bank. The signature of one of the stockholders was forged, but this was not known to the stockbrokers or to the "officers of the Bank." In an action by the stockholder, whose signature was forged, against the Bank to replace the consuls so transferred, the Bank brought the three stockbrokers into the proceedings, and claimed an indemnity from all of them. It was held that the Bank was liable to replace the stock with accrued dividends; that the stockbroker who had acted upon the power of attorney and signed the transfer was liable to make the matter good to the Bank, under an implied warranty of authority as agent, against the loss caused by the breach of that warranty, even though the stockbroker had acted in the honest belief that he had the authority, but that the other two partners were not liable.

In giving judgment, Mr. Justice Kekewich said, that the case was one of considerable importance, affecting a large class of persons—brokers, bankers and others—concerned in the transfer of stocks and shares, but the question was a simple one of law only. Lord Lindley had expressed the legal doctrine tersely in this way: "Speaking generally, an action for damages will not lie against a person who, honestly makes a misrepresentation which misleads another; but to this rule there is at least one well established exception—viz., when an agent assumes an authority which he does not possess, and induces another to deal with him upon the faith that he has the authority which he assumes." Upon this authority the broker was liable to make good the loss the bank had sustained on the transfer, by allowing the

stock to pass into the names of other parties, and the objection that the broker had acted honestly was not entitled to prevail. The other objection that the Bank knew as much as the broker knew, or at any rate had means of knowing, was to a certain extent true. It was said that the Bank might have had the means of knowing the true state of things if they had chosen to follow it up. But the answer to that was that they were not bound to do anything of the kind. How far they were bound to ascertain the due execution of a power of attorney, his Lordship would not stop to examine; it was sufficient to say that they were not bound to see that a power of attorney was properly executed. Then it was said that it was according to the custom of stockbrokers to rely upon the Bank, and to be content to leave the Bank to take all precautions, as they always did; but a great deal of the work of the Bank connected with powers of attorney was a work of supererogation. They were not bound to do it, and they were not bound to tell the stockholders what they had done, and were not, in fact, in the habit of doing so. The Bank did not tell them all that took place within the walls of the Bank itself. According to the authorities, the broker had honestly misrepresented a fact. He had honestly stated that he was the duly authorized agent of the holders of the stock. Unfortunately, that turned out to be untrue. According to the law of England, he was liable for that misrepresentation. But then the Bank was not content to sue the broker who had acted on the power of attorney, but endeavoured to make liable his two partners also. In his Lordship's opinion, they had improperly been brought into the proceedings, and no relief could be granted against them. *Oliver v. The Governor and Company of the Bank of England*, 17 *Tinnes Law Reports* 286.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Public Buildings, Ottawa," will be received at this office until Saturday, the 20th April instant, at twelve o'clock noon, for the supply of coal for the Public Buildings, Ottawa.

Specification and form of tender can be obtained on, and after Friday, 12th instant, at this office, where all necessary information can be had on application.

Each tender must be accompanied by an accepted cheque on a chartered bank for the sum of \$2,000 made payable to the order of the Honourable the Minister of Public Works, which will be forfeited if the party declines to enter into a contract when called upon to do so, or if he fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By Order,

JAMES R. ROY,

Acting Secretary.

Department of Public Works,

Ottawa, 11th April, 1901.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

NOTICE OF TENDERS FOR DEBENTURES.

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

Dated at Woodstock, N.B., this eighth day of April, A.D. 1901.

J. C. HARTLEY,

Sec.-Treas. Municipality of Carleton.

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.

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS:

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

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

The Oldest Scottish Fire Office "

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$1000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

WILL WE SEND

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

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

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000
Office and safe Deposit Vaults,

14 KING STREET WEST, TORONTO.

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

The Dominion Permanent Loan Co'y.

King St. West, TORONTO.

Capital stock paid up \$ 882,339.08
Reserve 41,318.38
Total Assets 1,407,038.65

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

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

THE INSURANCE and FINANCE *Chronicle*

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices of Advertisements on application.

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,
Apply to the Commissioner.

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.
Liberal Terms. Low Interest.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vault's. 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 OPPORTUNITIES 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 10,486,911.17
Increase over 1899 1,229,226.66

Undivided Surpl's over all Liabilities except Capital (according to the Company's standard, the H.M. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3j p.c. on those issued since)..... 529,289.22
Increase over 1899 50,363.11

In addition to profits given during the year to policies entitled thereto 59,843.66
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,

President.

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

Hon. A. W. OCILVIE,

Vice-President

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, 4.89 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.

THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

Liberal and Attractive Policies.

Absolute Security.

Vacancies for General, District and Local Agents.

E. MARSHALL,
Secretary.

DAVID FASKEN,
President

To Be Faithful

To Policyholders
and Agents . . .

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

Honest, capable Agents can always have employment with us

Union Mutual Life Insurance Co.

Incorporated

PORTLAND, MAINE

1848

Fred. E. Richards, President.

Arthur L. Bates, Vice-President

ADDRESS:

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

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

WALTER I. JOSEPH, Manager

181 ST. JAMES ST., - MONTREAL.

THE AMERICAN

Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

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

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG
Canadian Branch Head Office, TORONTO.

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



"You never miss the water 'till the well runs dry."

This is very true as applied to Life Insurance. "You never miss Insurance till the Bread-Winner is laid to rest." But, alas, too late. So, insure your life NOW.

A good Company to insure in is one that is financially safe, and whose profits compare favourably with those of the best companies.

Such a company is

The NORTH AMERICAN LIFE

112-118 King Street West, Toronto, Ont.

L. Goldman, Secretary.

Wm. McOabe, Mng. Director.

Pamphlets respecting any of its attractive plans may be had on application to Head Office, or an agent of the Company.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,776,806.45

Losses paid since organization, \$19,946,517.73

DIRECTORS :

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President. *Vice-President*

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Cash Assets, over..... 2,925,000
Annual Income, over..... 2,991,000

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

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Head Office: MONTREAL.

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

(Reserves based on Canadian Government Standard.)

Business of 1900 compared with 1899

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

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

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in Cash Premium Income,	27.65 per cent.
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Surplus to Policyholders	1,025,317.85
Paid Policyholders in 1900	170,813.58

MOST DESIRABLE POLICY CONTRACTS.

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Insurance Company of Edinburgh, Scotland.
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 Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 44,783,437
 Deposited with Dominion Government, - 125,000
 Invested Assets in Canada, - - - - 2,103,201

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 Total Assets, - - - - - \$10,023,220
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Received from Policyholders, over.....\$35,236,000
 Paid to Policyholders or Representatives, over.. 19,683,000
 Assets credited to Policyholders, over..... 21,239,000

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

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

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PATENTS

*TRADE MARKS
DESIGNS.*

FETHERSTONHAUGH & CO.

Canada Life Building,

Montreal

Also Toronto, Ottawa and Washington.

Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

Total Assots \$44,222,472.83

Invested Funds 23,965,472.83

Invested in Canada 2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street

WALTER KAVANACH, Chief Agent and Secretary.

BANKS

The Royal Bank of Canada.

INCORPORATED 1869.

HEAD OFFICE: HALIFAX, N.S.

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

Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKENZIE, PEASE (Office of the Gen. Man., Montreal). General Manager: ELSON L. TORRANCE, Halifax Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax Inspectors: W. F. BROCK, Halifax-D M STEWART, Montreal.

Branches and Agencies of the Bank.

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

The DOMINION BANK

CAPITAL, \$3,000,000. RESERVE FUND, \$2,116,065.

Directors:

HON. SIR FRANK SMITH, President. E. B. OSLER, Vice-President. T. Eaton, William Ince, Wilmot D. Matthews, W. K. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Agencies:

Bellefleur, Huntsville, Napanee, Seaford, Brampton, Lindsay, Ottawa, Uxbridge, Cobourg, Montreal, Orillia, Whitby, Guelph, Queen Street West (Cor. Feather Street), Toronto; Winnipeg. Queen Street East (Cor. Sherborne), " King Street East (Cor. Jarvis), " Dundas Street (Cor. Queen), " Spadina Avenue (Cor. College), " Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan.

T. C. BROUGH, General Manager

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.

Capital Authorized - \$2,000,000 Capital (fully paid up) - \$1,993,940 Rest - \$1,666,455

DIRECTORS:

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

BRANCHES:

IN ONTARIO: ALEXANDRIA, HAWKESBURY, OTTAWA, RAY PORTAGE, ARRIFFOR, KENNEDY, OTTAWA, RIDGEMOUNT, RENFREW, AVONMORE, KEESWICKE, OTTAWA, BANK ST., SMITHS FALLS, BRACKENRIDGE, LANSARK, PARRY SOUND, TORONTO, CARLETON PLACE, MATTAWA, PEMBROKE, WANKLESBERRY HILL, WINCHESTER. IN QUEBEC: MONTREAL, HULL, LACHUTE, SHAWINIGAN, FALLS. IN MANITOBA: DALLMAN, WINNIPEG, PORTAGE LA PRAIRIE, MONTREAL, HULL, LACHUTE, SHAWINIGAN, FALLS.

GEO. BURN, General Manager. D. M. FINNIE Loc. Manager Agents in Canada, New York, Chicago, Bank of Montreal, Agents in St. Paul; Merchants National Bank. Agents in London, Eng.: Parr's Bank, Ltd.

THE ONTARIO BANK

CAPITAL PAID UP \$1,265,700 RESERVE FUND \$200,000 Profit and Loss Account \$17,687.27

Head Office, - - - - Toronto

DIRCTO F:

G. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres. Hon. J. C. Atkins, A. S. Irving, Esq., R. D. Perry, Esq., D. Ulyot, Esq. John Hallam, Esq. CHARLES MCGILL, General Manager.

BRANCHES

Alliston, Fort William, Newmarket, Aurora, Aurora, Ottawa, Bowmansville, Buckingham, Q., Corwall, Lindsay, Peterboro, Montreal, Port Arthur, Mount Forest, Sudbury, Twoed.

TORONTO { Scott & Wellington Sts. Branch. Queen & Fortland streets. Yonge & Richmond Sts. Branch.

AGENTS:

LONDON, Eng.—Parr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of Montreal. BOSTON—First National Bank.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - - - Toronto, Canada

CAPITAL \$2,000,000 REST 1,900,000

DIRECTORS

GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres. Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart, W. G. GOODERHAM.

DUNCAN COULSON, Gen'l Mngt. JOSEPH HENDERSON, Inspector

BRANCHES

Toronto, Collingwood, Barrie, Brockville, Cobourg, Copper Cliff, Gananoque, London, Montreal, Mt. St. Charles, Peterboro, Petrolia, Port Hope, St. Catharines, Rossland, B.C. Stayner, Toronto, King St. W.

BANKERS

LONDON, Eng., The London City and Midland Bank (Limited) NEW YORK, National Bank of Commerce; CHICAGO, First National Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank of British North America; NOVA SCOTIA, Union Bank of Halifax, Peoples Bank of Halifax. Collections made on the best terms and remitted for on day of payment

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$1,860,000.00 Reserve Fund..... \$2,418,000.00

HEAD OFFICE HALIFAX, N.S.

DIRECTORS.

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President. R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNES. GENERAL OFFICE, - - TORONTO, Ont. H. C. McLEOD, General Manager. D. WATERS, Chief Inspector Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

BRANCHES.

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

IMPERIAL BANK OF CANADA

CAPITAL - - - - \$2,500,000 REST - - - - 1,725,000

DIRECTORS.

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

HEAD OFFICE, - - - - TORONTO. D. R. WILKIE, General Manager, E. HAY Inspector.

BRANCHES IN ONTARIO.

Essex, Ingersoll, Port Colborne, St. Thomas, Fergus, Listowel, Rat Portage, Toronto, Galt, Niagara Falls, St. Catharines, Welland, Hamilton, Ottawa, Saint Ste. Marie, Woodstock

BRANCH IN QUEBEC.

MONTREAL.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA.

Brandon, Man., Portage La Prairie, Man., Calgary, Alta. Prince Albert, Sask., Edmonton, Alta., Winnipeg, Man. Strathcona, Alta., Nelson, B.C., Vancouver, B.C. Revelstoke, B.C.

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

Established 1825 THE Incorporated 1873

HALIFAX BANKING CO'Y.

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

Board of Directors.

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

Branches.

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

Correspondents.

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

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

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HON. G. A. DRUMMOND Vice-President.
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R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

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ONTARIO.
 Almonte, Hamilton, Toronto, Lower Provinces, British Columbia
 Belleville, Kingston, Fredericton, N.B. Greenwood
 Brantford, London, Wallaceburg, Moncton, N.B., New Denver
 Brockville, Ottawa, Amherst, N.S., Sydney, Roseland
 Chatham, Cornwall, Perth, Peterboro, Montreal, " W. E. Br. Baillies & S.W.T. Vernon
 Deseronto, Sarnia, " Seigneurs Winnipeg, Man. Victoria.
 Fort William, Goderich, Stratford, S. Mary's, Point St. Charles, Leithbrides, Alia
 Guelph, Quebec, Regina, Assi.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, Nfld.
IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane E.C.4, ALEXANDER LANG, Manager.
IN THE UNITED STATES: NEW YORK, R. Y. HEDDEN, and J. M. GRATA, Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, Manager.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank The Bank of New York N.B.A., National Bank of Commerce in New York. BOSTON, Merchants National Bank, J. B. MOORS & CO. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First National Bank. The Anglo Californian Bank.

THE

Bank of British North America

Established in 1834,
 Incorporated by Royal Charter in 1840.

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

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

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

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

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

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

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

The Canadian Bank of Commerce

HEAD OFFICE
TORONTO

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

REST
\$2,000,000.

DIRECTORS

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W. B. HAMILTON, Esq. Jas. Crathern, Esq. Matthew Leggat, Esq.
J. W. Flaville, Esq. W. E. H. Massey, Esq.
B. E. WALKER, General Manager. **J. H. PLUMMER, Ass't Genl. Manager**
A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada;

ONTARIO
 Ayr Collingwood Hamilton St Catharines Toronto
 Barrie Dresden London Sarnia Toronto Jc
 Belleville Dundas Orangeville Sault Ste. Walkerton
 Berlin Dunville Ottawa Marie Walkerville
 Blenheim Fort Frances Paris Seaford Waterloo
 Brantford Galt Parkhill Simcoe Windsor
 Cayuga Goderich Peterboro' Stratford Woodstock
 Chatham Guelph Peterboro' Strathroy
QUEBEC. **MANITOBA.** **PERNIE.** **New Westminster**
 Montreal Winnipeg Greenwood Rossland
YUKON DIST. **B. COLUMBIA.** **NANAIMO.** **SANDON**
 Dawson Atlin Nalendo Vancouver
 White Horse Cranbrook Nelson Victoria

In Great Britain:

LONDON.—60 Lombard St., E.C. 5, S. Cameron Alexander, Manager.
In the United States:
 New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska

Bankers in Great Britain:

THE BANK OF SCOTLAND, LONDON.
 MESSRS. SMITH PAYNE & SMITHS, LONDON.

Correspondents:

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

THE 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. CLEHORN,
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 Jet Ont.
 Brockville, Ont. London, Ont. Quebec, Que. Trenton, Ont.
 Calgary, Alta. Mesford, Ont. Revelstoke Station, Valleyfield, Que.
 Chesterville, Ont. Montrea, Que. B.C. Vancouver, B.C.
 Clinton, Ont. " St. Cather. Ridgctown, Ont. Victoria, B.C.
 Exeter, Ont. Ine St. Branch. Simcoe, Ont. Victoriaville, Que
 Fraserville, Que. Morrisburg, Ont. Smith's Falls, Ont. Waterloo, Ont.
 Hamilton, Ont. Norwich, Ont. Sorel, P.Q. Winnipeg, Man.
 Hensall, Ont. Ottawa, Ont. St. Thomas, Ont. Woodstock, Ont.

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 Limerick Bank, Ltd., France, Paris—Societe Generale, Credit Lyonnais. Germany, —Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corp'n.

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New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Co., Portland, Maine—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Philadelphia National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Secord National Bank. Butte, Montana—First National Bank. San Francisco—Canadian Bank of Commerce, Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Boston National Bank.
 All collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world, also Bank Money Orders' payable at all banking points in the Dominion.