

The Chronicle

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Proprietor.

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Inspection of Gas Meters.

The gas meter is one of the unsolved mysteries of the age. Whether gas is burnt or not this marvellous machine goes on for ever registering consumption. That its mechanism is eccentric has been proved up to the hilt by a thousand tests and experiences. Whether a meter can be set to run "fast" or "slow," like a watch, is not known, but it is generally believed that its pace can be regulated by the gas company's inspector. Cases are known where a house has been closed for several weeks, not a light used in it for a moment, yet, at the end of the month, the meter has registered the usual consumption during that month. The remarkable feature about a gas meter is that it never "leans to mercy's side" by under registering the alleged consumption. A gas meter is as faithful to the company as a good dog. It has no conscience so heeds not the command, "Thou shalt not bear false witness." There seems to have been some effort made to solve the meter mystery by unauthorized persons who have laid their unconsecrated hands on this sacred vessel. An Act has just been passed ordaining that: "Every person, except the official inspector, who verifies or tests, or causes to be verified or tested, any meter after it has been fixed for use shall incur a penalty of \$25 for every meter so verified or tested." This is an outrageous law, but one so easily evaded that it will be a dead letter. Suppose a householder tests his meter by careful records of the number of lights used in his rooms, with the length of time they are each lighted and compares the result of one month's tests with the record of another month, as we have known done, such a proceeding involves a penalty of \$25! Testing a gas meter is nothing more than proving whether the measure used for retailing what a person pays for is correct or not. It is akin to a

housewife testing whether the meat delivered is up to the weight charged for. A gas company, however, acts differently to other traders by charging the consumer for the use of the measure used by the company to ascertain what each customer has purchased. And now, if a buyer of gas tests whether this measure is reliable, is accurate, or is working out a false statement, such buyer is liable to be fined \$25! The case as regards electric meters is different, as it is most undesirable for non-experts to tamper with the electrical current or an electrical instrument.

The Pan American Exhibition.

The Exhibition at Buffalo was opened this week, with stately ceremonies. The location is an excellent one. Buffalo itself, as a city, is an exhibition worth visiting, several of its avenues being made exceedingly beautiful by splendid trees, and continuous lawns and flower gardens whose appearance is much enhanced by the entire absence of unsightly fences between or in front of the properties. The British love of privacy is averse to this system, but its charm along an avenue is manifest, especially when the gardens and lawns are kept as attractive by flowers and flowering bushes as they are at Buffalo. The Exhibition, called the "Pan-American," is chiefly distinguished from preceding ones by the electrical display being of unprecedented splendour. The current is derived from Niagara Falls, a few miles distant. Such a number of electric lights were never before used in so small an area, nor ever before were any such spectacular effects produced by illumination. Buffalo is a very hospitable city, much given to the enjoyment of life, as it is also to the hard work that gives enjoyment its zest. The city has our best wishes for the success of its Exhibition.

**Chicago
to
Liverpool.**

The effort to establish a through line of steamers between Chicago and Liverpool is one this port can view without jealousy. Indeed, the more the St. Lawrence is recognized in the United States as the most economical route to the ocean, the better it will be for this port. New York, however, appears to be much concerned over Chicago's endeavour to run steamers from that city direct to Europe. The real difficulty in the way of this enterprise, in the judgment of many, is the impossibility of a vessel large enough for ocean business passing through the canals. It is alleged that steamers small enough for canal service do not carry enough to make a profitable voyage across the Atlantic. The two vessels, "Northman" and "North Western," which recently arrived in this port from Chicago, bound for Europe, will test this question. If their trips pay others will follow. The "Northman" is 256 feet long by 43 feet wide, with a tonnage of 2,150. These dimensions are larger than those of thousands of vessels that have made successful ocean voyages, but, doubtless, the advantage of economy is greatly in favour of the larger class of steamers. The "Northman" settled one point; she drew 13 feet 3 inches, and came down with ease, being the largest vessel that ever passed through our canals. Those Chicago boats were given quite a warm reception at Toronto, and the best of good feeling has been exhibited on both sides *en route* over this new venture, though the New York press is sarcastic and pessimistic.

**Increased
Subsidy to
P. E. Island.**

For the whole period since Confederation some one or more Provinces have been dunning the Dominion Government like so many Oliver Twists, for more subsidy. A movement was inaugurated a few years ago in this Province to make a combined raid on the Federal Treasury by all the Provinces. The political situation since then having changed the organizers of that movement have found it expedient to keep quiet. Prince Edward Island however has had the good fortune to get its claim allowed, an Act passed this Session reading:

"From and after the first day of July, 1901, there shall be paid to the Province of Prince Edward Island, in addition to all sums now authorized by law, an annual allowance of thirty thousand dollars, which shall be paid to the said province half-yearly on the first day of July and the first day of January, in every year, beginning with the said first day of July, 1901, such allowance to be paid and accepted in full settlement of all claims of the said Province against the Dominion of Canada on account of

alleged non-fulfilment of the terms of union between the Dominion and the said province as respects the maintenance of efficient steam communication between the Island and the mainland."

It is to be hoped that this is not the first move towards increasing all the other Provincial subsidies.

**Ocean S.S.
Subsidies.**

The Act to amend the Act relating to Ocean Steamship subsidies reads as follows:

"The Governor in Council may enter into a contract for a term not exceeding ten years with any individual or company, for the performance of a steamship service between a port or ports in Canada and a French port, on such terms and conditions as the Governor in Council deems expedient, and may grant therefor a subsidy not exceeding one hundred thousand dollars a year, based upon a minimum service of eighteen round voyages a year and a subsidy therefor not exceeding fifty thousand dollars, and so in proportion for a more frequent service." The language is somewhat obscure, as it reads as though the subsidy were to be both \$100,000 and \$50,000. If \$100,000 is to be based, as the above reads, upon a minimum service of 18 round voyages, what is the smaller subsidy based upon?

**Attacks
on this
Port.**

"Between 1803 and 1899 28 ocean steamers were totally wrecked on the St. Lawrence route, says a New York journal. Our contemporary has been misinformed. In the same article as above is taken from we read:—"Three or four years ago the Dominion was on the point of succeeding in its effort to secure a line of express steamers to England. Just at the critical moment one or two particularly serious steamship disasters occurred in the St. Lawrence, the navigation of which is endangered by ice and fog and currents, and the antagonism of the underwriters put a stop to the express steamer project." As a matter of fact, the underwriters had nothing whatever to do with the "express steamer project" of the Dominion either by way of promotion or stoppage. The scheme was nearly matured when there was a change of government, and in consequence of which the fast line project fell through, without the underwriters' interference in any way. Why should they antagonize such a project? We regard the attacks upon the St. Lawrence route and this port by the New York press as convincing evidence that Montreal is looked upon as a dangerous rival by New Yorkers. They have good reason.

**English
Electric
Railways.**

John Bull has a habit of looking on at his neighbours' doings as though he were an idle spectator, hence his reputation for being "slow." He weighs well the merits or otherwise of new movements and is apt to let others do the experimenting. When his judgment decides that it is time for England to take a hand, the more is made suddenly and with energy. Electric railways are now being built and projected in Great Britain on an enormous scale. This summer there will be over 1,000 miles of electric roads in Great Britain. An electric line is to be built between Liverpool and Manchester, a distance of 40 miles which, it is said, will be so operated as for passengers to make that trip in 35 minutes. The lighting of country mansions by electricity is becoming fashionable, especially in those near water power. John Bull just now is as active as a dynamo in electrical development.

**The Globe
in the
Race Question.**

Some weeks ago THE CHRONICLE spoke of the classification of a certain section of the native born population of Canada as being of a certain "race" as "nonsense." We did so because no such race is recognised by ethnologists, as the people of the nation in question are divisible into three races, at least. The "Toronto Globe" in a recent issue endorses this verdict. It says: "A race classification such as would satisfy a scientific mind is an impossibility," and it condemns the attempt made to classify Canadians into races in the census schedule as "pedantic nonsense." Nothing of the kind was done in taking the British Census. Outsiders who get hold of our Census returns will imagine that Canada is made up of a mosaic hodge-podge of a number of races, so called, and that there are no people recognised even by the government of Canada as Canadians.

**Experience
with Hall.**

The "Underwriter" relates the following as told by a New York lawyer. It shows how experience teaches more than other tutors, however clever they be. "I was trying a case for a fire insurance company. The plaintiff was a Jewish lady whose premises had been burned to the ground—total loss. They were insured with my client, and he was called upon to pay the policy. The more he studied that fire, the more convinced he was that it began by the aid of a match and kerosene oil, yet there was no legal evidence of arson; but he felt so sure of it that he decided to stand a suit at law rather than pay the

policy. The suit was brought, and the plaintiff took the stand. She told a clever story, clearly establishing an *alibi*, and for the life of me I could not break her down. At last I gave up and sat down. Then a juror rose. He was of her own race, and a most peculiar expression was on his face—a look of real, deep anxiety, curiosity and interest. 'Off te court, blease,' he said, 'may I osk der vittness somedings? Idt vas fery imbortant.' 'Certainly,' answered the judge. The juror cocked up his eye in the most curious way, and said, 'Vat did you do mit the can? Now there had been no mention of any can in the case; nobody had suggested a can; and yet that question caused the vittness to turn red, hesitate and stumble. Finally, she said she didn't know what he meant. 'Oh, yah,' he answered, 'you know vat I means, vat did you do mit der can?' That question saved us. She gave no answer, and the jury found a verdict for my client without leaving their seats. After the trial, I thanked the juror, and asked him how he came to think of the question. 'Vy, easy enough,' he said, shrugging his shoulders; 'I vonted ter know. Ve always haf great troubles mit der cans. She had done dot pisness so vell dxt I was fery anxious der know myself vat she did mit der can.'

THE APRIL BANK STATEMENT.

The Bank returns for April continue to reflect fair prosperity for the season. Compared with the March figures they make a creditable showing, and compared with the figures of April of last year the present year is greatly in advance. A slight decline is shown in specie and Dominion notes for the month, but the increase over last year is \$4,749,757. Notes of and cheques between banks show an increase over March of \$2,823,420 and over April of last year \$3,213,492. Balances due from banks and agencies in United Kingdom were reduced during the year \$1,066,971, but increased over March figures by \$1,005,052. Balances due from banks and agencies elsewhere than Canada and United Kingdom increased \$1,132,557 for the month with a decrease during the year of \$8,655,315. Call Loans on stocks and bonds in Canada show a reduction for the month, but an increase over the amount held last year in the same month. These loans, elsewhere than in Canada, increased in April over March by \$591,796. Current Loans in Canada show a considerable development for the month of April, viz., \$3,119,431, and are above what they were a year ago by \$1,545,014. Under the same heading elsewhere than in Canada the April increase is shown to be \$794,305. The total assets

increased \$9,326,183 during April and during the year \$81,855,536. Note circulation decreased in April, which is not an unusual circumstance, but was \$3,098,269 higher than on the same date a year ago. Deposits on demand were higher by \$2,261,482 than in March, but show a reduction during the year of \$2,072,309, while those payable after notice show an increase for the month of \$5,318,906 and over what they stood a year ago of \$41,310,587. Deposits elsewhere than in Canada increased over one-half a million during the month of April. Total Liabilities increased for the month \$9,252,820 and during the year \$72,233,983. An increase is shown for the month in Capital & Reserve. During the year the former increased \$2,464,659 and the latter \$4,824,109. The increase in the greatest amount of

Bank Notes, held at any time during the month, was \$1,139 greater than shown by the March statement and \$3,928,936 more than the figures given in the April statement a year ago. Overdue Debts and Directors' Liabilities each show a reduction during the month.

The most remarkable feature in the comparison of the figures of 1901 with those of 1900 is the unprecedented enlargement of deposits payable after notice, which, between April last year and this, increased, as above stated, by \$41,310,587. If such a flood tide of deposits keeps rolling into the banks the rate of interest question will have to be considered, as it is manifest from the statement that the demand for mercantile loans is absorbing only a very small portion of the time deposits.

STATISTICAL ABSTRACT FOR APRIL, 1901, OF THE RETURNS OF THE CHARTERED BANKS OF CANADA
Comparison of the Principal Items.

| <i>Assets.</i> | Apl. 30th, 1901. | Mar. 31st, 1901. | Apl. 30th, 1900. | Increase and Decrease for month. | Increase and Decrease for year. |
|--|---------------------|---------------------|---------------------|--|---------------------------------------|
| Specie and Dominion Notes..... | \$31,763,869 | \$31,826,171 | \$27,014,110 | Dec. \$ 62,302 | Inc. \$ 4,749,759 |
| Notes of and Cheques on other Banks..... | 13,554,128 | 10,730,708 | 10,340,636 | Inc. 2,823,420 | Inc. 3,213,492 |
| Loans to other Banks in Canada secured, including } Bills rediscounted..... | 1,342,692 | 1,715,167 | ..... | Dec. 372,475 | ..... |
| Deposits made with and Balances from other Banks } in Canada..... | 3,789,573 | 4,032,327 | ..... | Dec. 242,754 | ..... |
| Due from Banks and Agencies in United Kingdom } Due from Banks and Agencies elsewhere than } Canada and United Kingdom..... | 4,149,055 | 3,144,003 | 5,216,026 | Dec. 1,005,032 | Dec. 1,066,971 |
| Canadian Municipal Securities and British Foreign } or Colonial other than Dominion..... | 10,493,659 | 9,361,102 | 19,148,974 | Inc. 1,137,557 | Dec. 8,655,315 |
| Railway and other Bonds, Debentures and Stocks... } Call and Short Loans on Stocks and Bonds in Canada... } Call and Short Loans elsewhere than in Canada..... | 11,622,810 | 11,480,188 | 17,004,868 | Inc. 147,622 | Dec. 5,382,058 |
| Current Loans in Canada..... | 28,293,006 | 28,243,623 | 14,136,216 | Inc. 49,383 | Inc. 13,956,790 |
| do elsewhere than in Canada..... | 32,617,029 | 33,004,857 | 28,905,583 | Dec. 37,828 | Inc. 3,711,446 |
| Overdue Debts..... | 36,160,553 | 35,568,757 | ..... | Inc. 591,796 | ..... |
| Total Assets..... | 283,160,507 | 280,041,076 | 281,615,493 | Inc. 3,119,431 | Inc. 1,545,014 |
| | 20,374,386 | 19,580,081 | ..... | Inc. 794,305 | ..... |
| | 1,940,336 | 2,208,728 | 1,897,427 | Dec. 268,302 | Inc. 47,909 |
| | 511,569,603 | 502,243,420 | 429,714,067 | Inc. 9,329,183 | Inc. 81,855,536 |
| <i>Liabilities.</i> | | | | | |
| Notes in Circulation..... | 47,006,701 | 47,611,967 | 43,908,432 | Dec. 605,766 | Inc. 3,098,269 |
| Due to Dominion Government..... | 2,634,312 | 2,590,953 | 2,404,425 | Inc. 43,359 | Inc. 229,887 |
| Due to Provincial Governments..... | 3,296,268 | 3,304,301 | 3,099,686 | Dec. 68,033 | Inc. 196,582 |
| Deposits in Canada payable on demand..... | 92,907,158 | 90,645,676 | 94,979,467 | Inc. 2,261,482 | Dec. 2,072,509 |
| Deposits in Canada payable after notice..... | 215,352,273 | 210,033,367 | 174,041,686 | Inc. 5,318,906 | Inc. 41,310,587 |
| Deposits elsewhere than in Canada..... | 22,706,825 | 22,173,575 | ..... | Inc. 533,250 | ..... |
| Loans from other Banks in Canada secured, in- } cluding Bills rediscounted..... | 1,372,693 | 1,788,032 | ..... | Dec. 415,339 | ..... |
| Deposits made by and Balances due to other Banks } in Canada..... | 2,756,438 | 2,626,351 | 2,226,568 | Inc. 130,087 | Inc. 529,870 |
| Due to Banks and Agencies in United Kingdom... } Due to Banks and Agencies elsewhere than in Can- } ada and United Kingdom..... | 4,482,774 | 4,314,904 | 5,671,691 | Inc. 167,816 | Dec. 1,188,917 |
| Total Liabilities..... | 912,217 | 864,826 | 1,167,813 | Inc. 47,391 | Dec. 255,596 |
| | 400,802,203 | 391,549,383 | 328,568,220 | Inc. 9,252,820 | Inc. 72,233,983 |
| <i>Capital.</i> | | | | | |
| Capital paid-up..... | 66,819,010 | 66,680,797 | 64,454,351 | Inc. 158,213 | Inc. 2,464,659 |
| Reserve Fund..... | 35,405,436 | 35,187,087 | 30,581,347 | Inc. 218,369 | Inc. 4,824,109 |
| <i>Miscellaneous.</i> | | | | | |
| Directors' Liabilities..... | 12,062,084 | 12,377,812 | 10,477,190 | Dec. 315,728 | Inc. 1,584,894 |
| Greatest amount of notes in circulation at any time } during the month..... | 49,549,246 | 48,409,885 | 45,620,310 | Inc. 1,139,361 | Inc. 3,928,936 |

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

BRANCH OF THE ROYAL MINT AT OTTAWA.

A Bill for the establishment of a branch of the Royal Mint at Ottawa was introduced on the 17th inst by the Minister of Finance, and the resolution granting \$75,000 yearly for its maintenance was approved by the House of Commons. In moving the resolution Mr. Fielding affirmed, that the establishment of a Canadian Mint would be "a subject of legitimate national pride, it being felt that, as Canada was growing rapidly in wealth, population and power this Dominion should have its own coins." He referred to three Australian colonies as having had Mints for some years past though, said Mr. Fielding, "All these colonies united were not equal to Canada," which, in a financial sense, is probably more patriotic than accurate. He considered that Canada had lost a considerable trade by the passing into the States of so heavy a stream of gold which might have been utilized at home. He did not think that Canada was ever likely to be a large consumer of gold coin, as ours was a paper currency with a gold foundation. Mr. Fielding admitted that our conditions gave no promise of a large manufacture of Canadian coin finding a market in Canada. This being the case,

"It is proposed to start a branch of the Royal Mint of Great Britain in Canada, by establishing which we obtain the privilege of making British gold coin, so that after we have made all the gold, silver and bronze coin which we need in Canada, if there is time the machinery can be applied in making British gold coin in Canada, so in that way he thought the Mint will be kept busy."

The gold coins to be made were \$2.50, \$5 and \$10, and the silver ones 25 cents and 50 cents. On gold coins there is no profit, but on silver and bronze the profits are considerable, the yearly average being \$91,000, which, Mr. Fielding said, would make the Mint self-supporting. The cost of the Mint, however, would deprive the revenue of the sum it has hitherto derived from profits on silver coinage. The amount of gold employed in Canada was stated to be 25 to 26 millions of dollars. After this amount has been coined in order to replace American and British gold by Canadian, the Mint will simply be worked to make new gold coins to take the place of those worn out. As our gold coinage is almost wholly locked up in vaults, it is not deteriorated by use, but even if there were a large amount of gold coins in circulation experience has shown that it requires only a small re-coinage to keep the coinage in good condition. It is a very liberal estimate to regard 50,000 new gold coins as required to keep the gold held in Canada up to the standard quality. Now one such stamping machine as is used at the British and other national Mints, produces from 80 to 120 coins per minute, the best results being when

50 are turned out. At this rate the proposed Mint at Ottawa would be able to supply the new coins desired, or deemed necessary, by working one day of 9 hours and a quarter, leaving such machine idle for the rest of the 300 working days in each year, or occupied in stamping British coins for export to England. The mills used for coining Canadian silver and copper coins would not be at work more than two months every year. The making British sovereigns would be wholly profitless, indeed, under such conditions as would exist here, with heavy expenses running all the time, the work would cost much more than the yield. The Mint in England is adequate for all the requirements of the British currency. Its capacity in that respect will be increased when relieved of the work of coining silver, etc., for Canada. What then is the likelihood of the Canadian Mint being called upon to coin gold for use in Great Britain? Will not the danger be created which was pointed out so forcibly by Mr. Clouston, general manager of the Bank of Montreal, and by other bankers, that the Mint will be used to produce Canadian gold coin to such an extent as will bring it into more general use and thereby displace some portion of the present paper currency which is so acceptable, which adds so much to the available capital of the country, and which is as sound and convenient a currency as any in the world. As to national pride in a gold coinage, surely it is a higher form of pride we have now reason to indulge in, the pride of our national currency being as substantial for all monetary purposes as gold itself and incomparably more convenient as a medium of trade. For Canada to pay \$75,000 yearly for no other object than the indulgence in a sentiment, seems like paying a fancy price for an article of merely ornamental value. When it is discovered, as it is certain to be, that the Mint is not required to be at work more than half the year, the temptation will be most pressing to enlarge the production of gold coins and put them into circulation through the manifold agencies controlled by the government by which movement the banks will have their circulation reduced and their facilities so far lessened for accommodating their customers. A Mint will make goods that are not consumed in Canada nor a profitable form of export. Its cost gives no promise of being compensated for by its utility, as it meets no want, nor provides for any deficiency in our national system of finance and currency, while, all our bankers are on record as regarding the proposed Mint as a menace to the financial interests of the Dominion.

AMERICAN PATENTS.—D. M. Bredin, Self-closing faucet; F. O'Neil, Machine for manufacturing glass-ware; C. F. Pym, Last.

**EXPORTS AND IMPORTS FROM AND INTO
CANADIAN PORTS.**

In continuation of the exhibit of the foreign trade of the Dominion which was commenced by a set of comparative tables published in recent issues of THE CHRONICLE, there will be found below the customs returns of 59 Canadian ports for the years 1898, 1899, 1900. For each year the amount of goods passed out and in through those ports is shown, also the amount of duty received at each place. There is also given the same details summarized by Provinces. It may be well to explain that

the term "Port" is given to such places as have a Custom House, each being a port of entry in an official, conventional sense, though wholly inland. It cannot fail to be noticed how prominent a position is occupied by Montreal in these returns. Last year the total exports and imports from and into this port amounted to \$133,895,190, the total for all Canada being \$381,517,236, which shows that over 35 per cent. of all the shipping business of Canada was done in this port, and that of the total customs duties received by the government no less than 36.66 per cent. are paid at the Montreal Custom House.

TABLE showing the Exports and Imports from and into the principal ports of Entry in Canada, with amount of duty collected at each port, for years 1898, 1899 and 1900.

Compiled from Official Reports.

| Ontario. | Exports, 1898. | Imports, 1898. | Duty, 1898. | Exports, 1899. | Imports, 1899. | Duty, 1899. | Exports, 1900. | Imports, 1900. | Duty, 1900. |
|--|-------------------|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|----------------|
| | \$ | \$ | \$ c. | \$ | \$ | \$ c. | \$ | \$ | \$ c. |
| Belleville | 977,809 | 284,991 | 49,292 37 | 1,094,571 | 360,656 | 61,477 80 | 1,691,935 | 460,326 | 86,949 74 |
| Berlin | 588,314 | 719,359 | 68,586 43 | 595,773 | 876,784 | 80,296 46 | 624,874 | 1,058,439 | 102,073 27 |
| Brantford | 1,017,597 | 1,146,258 | 163,263 59 | 1,014,884 | 1,261,052 | 190,369 25 | 993,346 | 1,413,950 | 178,540 10 |
| Brockville | 424,141 | 1,036,089 | 133,617 06 | 460,944 | 1,114,822 | 133,406 18 | 460,948 | 1,111,461 | 145,036 35 |
| Collingwood | 1,539,900 | 244,348 | 38,260 63 | 2,111,900 | 352,278 | 35,807 62 | 2,657,413 | 277,770 | 48,004 93 |
| Cornwall | 32,350 | 597,473 | 25,304 21 | 27,590 | 511,160 | 25,284 50 | 22,538 | 653,594 | 39,587 90 |
| Fort Erie | 1,465,634 | 992,644 | 192,888 41 | 1,692,597 | 1,066,256 | 369,723 30 | 2,383,159 | 1,189,832 | 370,886 25 |
| Fort William | 7,949,426 | 708,192 | 102,807 36 | 3,196,351 | 1,291,952 | 128,695 80 | 4,671,154 | 1,164,482 | 132,515 60 |
| Goderich | 739,134 | 332,481 | 23,415 43 | 945,454 | 378,544 | 35,487 22 | 1,317,583 | 526,142 | 35,770 63 |
| Guelp | 649,619 | 665,356 | 66,819 62 | 801,886 | 757,902 | 88,500 45 | 734,345 | 869,230 | 104,601 89 |
| Hamilton | 1,557,535 | 4,749,002 | 639,354 07 | 1,724,390 | 5,179,311 | 672,562 41 | 1,908,200 | 6,891,149 | 829,446 04 |
| Kingston | 259,697 | 1,209,157 | 124,582 60 | 227,337 | 1,234,310 | 135,292 49 | 348,168 | 1,299,269 | 162,752 10 |
| London | 1,154,267 | 3,129,171 | 599,535 28 | 1,490,980 | 3,883,805 | 945,219 19 | 1,855,153 | 3,915,180 | 677,336 91 |
| Niagara Falls | 1,242,008 | 704,640 | 97,850 81 | 998,113 | 698,510 | 110,699 32 | 2,076,921 | 674,599 | 74,696 06 |
| Ottawa | 2,497,263 | 2,486,526 | 446,286 80 | 3,026,648 | 2,867,972 | 528,483 83 | 3,833,639 | 3,567,508 | 662,165 97 |
| Peterboro | 566,333 | 485,091 | 74,017 29 | 697,967 | 616,972 | 86,726 08 | 1,165,155 | 794,845 | 122,454 48 |
| Port Arthur | 420,862 | 247,174 | 36,514 87 | 400,723 | 526,783 | 49,803 82 | 360,420 | 509,280 | 66,879 46 |
| Prescott | 282,196 | 761,018 | 95,923 28 | 462,410 | 765,501 | 58,095 91 | 550,777 | 759,787 | 53,207 16 |
| St. Catharines | 343,727 | 1,093,238 | 113,184 73 | 314,893 | 1,142,938 | 119,510 12 | 374,545 | 1,303,782 | 133,712 97 |
| St. Thomas | 522,467 | 524,108 | 108,303 17 | 495,324 | 625,802 | 106,104 59 | 650,913 | 841,748 | 126,252 92 |
| Sarnia | 508,660 | 841,659 | 123,851 46 | 542,346 | 839,901 | 124,554 14 | 795,065 | 858,616 | 157,672 59 |
| Sault Ste. Marie | 3,148,082 | 308,179 | 42,103 93 | 2,624,375 | 283,898 | 43,459 61 | 2,457,771 | 840,002 | 131,927 19 |
| Simcoe | 308,837 | 413,351 | 43,579 98 | 370,741 | 465,729 | 57,049 68 | 327,839 | 756,893 | 52,569 28 |
| Stratford | 1,447,575 | 536,829 | 58,732 83 | 1,954,575 | 914,722 | 74,261 81 | 1,950,482 | 1,074,536 | 90,901 88 |
| Toronto | 6,103,214 | 22,818,990 | 4,145,861 16 | 9,151,974 | 27,003,560 | 4,808,595 93 | 9,506,911 | 31,757,053 | 5,363,816 19 |
| Windsor | 953,659 | 1,677,669 | 258,346 71 | 1,007,775 | 1,523,472 | 288,936 23 | 1,296,756 | 2,240,254 | 367,614 19 |
| Woodstock | 1,727,073 | 425,116 | 65,744 24 | 224,287 | 431,240 | 53,834 94 | 266,421 | 491,423 | 57,568 67 |
| Total | 42,631,953 | ..... | ..... | 43,862,654 | ..... | ..... | 51,014,871 | ..... | ..... |
| Es'ted amount short returned at Inland Ports. | 4,154,342 | ..... | ..... | 4,275,258 | ..... | ..... | 5,101,885 | ..... | ..... |
| Total | 46,786,295 | 51,651,597 | 8,189,406 71 | 48,137,912 | 60,308,057 | 9,460,275 92 | 56,116,756 | 71,258,544 | 10,763,213 79 |
| Quebec. | | | | | | | | | |
| Coaticook | 2,804,039 | 167,332 | 8,691 22 | 992,922 | 136,077 | 12,411 76 | 984,463 | 159,361 | 15,503 09 |
| Montreal | 60,291,367 | 53,283,349 | 7,207,005 29 | 60,033,739 | 62,570,917 | 8,662,764 78 | 65,344,197 | 68,550,993 | 9,136,377 02 |
| Quebec | 6,001,140 | 3,873,702 | 757,732 12 | 5,405,418 | 4,492,958 | 861,173 98 | 5,173,843 | 5,439,922 | 961,937 79 |
| St. Hyacinthe | 16,103 | 640,942 | 43,853 70 | 18,191 | 415,187 | 49,596 39 | 62,500 | 383,555 | 51,463 71 |
| St. Johns | 327,319 | 2,048,151 | 100,894 47 | 268,055 | 2,257,683 | 146,443 12 | 502,537 | 2,387,396 | 144,172 09 |
| Sherbrooke | 596,669 | 1,128,779 | 129,092 43 | 784,971 | 914,512 | 119,779 96 | 941,381 | 1,001,467 | 132,986 20 |
| Three Rivers | 923,906 | 407,011 | 90,071 73 | 729,585 | 404,113 | 75,911 42 | 1,326,675 | 337,285 | 64,901 34 |
| Total | 72,853,832 | 62,550,471 | 8,386,121 83 | 70,027,299 | 72,230,739 | 10,002,838 69 | 76,432,042 | 79,508,622 | 10,593,487 59 |
| Es'ted amount short returned at Inland Ports. | 473,388 | ..... | ..... | 284,272 | ..... | ..... | 359,626 | ..... | ..... |
| Grand Total | 73,327,220 | 62,550,471 | 8,386,121 83 | 70,311,571 | 72,230,739 | 10,002,838 69 | 76,791,664 | 79,508,622 | 10,593,487 59 |

TABLE OF THE EXPORTS AND IMPORTS—Continued.

| | Exports, 1898. | Imports, 1898. | Duty, 1898. | Exports, 1899. | Imports, 1899. | Duty, 1899. | Exports, 1900. | Imports, 1900. | Duty, 1900. |
|---------------------------|-------------------|------------------|---------------------|-------------------|------------------|---------------------|-------------------|-------------------|---------------------|
| | \$ | \$ | \$ c. | \$ | \$ | \$ c. | \$ | \$ | \$ c. |
| Nova Scotia. | | | | | | | | | |
| Halifax..... | 6,219,820 | 4,805,839 | 921,853 62 | 6,293,927 | 5,331,414 | 1,043,110 98 | 6,758,403 | 6,335,691 | 1,252,067 65 |
| Lunenburg..... | 95,228 | 155,959 | 13,806 13 | 955,688 | 119,179 | 14,166 98 | 697,291 | 107,411 | 12,899 25 |
| Parrsboro..... | 371,797 | 20,730 | 3,968 79 | 416,762 | 4,633 | 837 05 | 421,219 | 6,349 | 994 74 |
| Pictou..... | 330,350 | 327,020 | 33,122 14 | 350,964 | 333,966 | 31,819 29 | 488,534 | 637,180 | 53,750 23 |
| Sydney..... | 341,402 | 75,096 | 15,314 06 | 316,255 | 73,060 | 14,365 45 | 850,689 | 1,613,479 | 292,727 85 |
| Yarmouth..... | 763,445 | 498,399 | 50,460 03 | 851,100 | 544,240 | 54,896 45 | 917,797 | 522,953 | 49,740 42 |
| Totals..... | 10,930,936 | 6,949,216 | 1,246,703 15 | 11,480,120 | 7,425,140 | 1,350,284 49 | 12,608,973 | 10,646,716 | 1,904,971 83 |
| New Brunswick. | | | | | | | | | |
| Chatham..... | 1,254,860 | 125,235 | 14,556 80 | 1,402,231 | 144,225 | 15,450 21 | 1,483,563 | 161,378 | 13,698 60 |
| Dalhousie..... | 659,836 | 64,436 | 7,142 27 | 702,729 | 51,291 | 8,220 00 | 645,819 | 40,346 | 9,607 00 |
| Moncton..... | 673,621 | 346,459 | 53,271 40 | 496,906 | 278,848 | 45,925 69 | 606,988 | 418,829 | 37,945 20 |
| Newcastle..... | 577,244 | 33,498 | 9,943 08 | 651,405 | 42,877 | 13,426 45 | 729,304 | 35,956 | 11,653 65 |
| St. John..... | 7,063,992 | 3,431,968 | 730,035 01 | 6,565,836 | 3,875,724 | 787,260 61 | 9,733,534 | 4,730,403 | 897,659 20 |
| Total..... | 11,166,218 | 4,925,662 | 917,676 27 | 10,492,329 | 5,440,733 | 949,960 82 | 14,165,506 | 6,673,709 | 1,110,511 97 |
| British Columbia. | | | | | | | | | |
| Kaslo..... | 286,951 | 53,265 | 14,301 29 | 2,962,283 | 199,908 | 51,557 31 | 961,416 | 126,549 | 29,399 50 |
| Nanaimo..... | 2,679,924 | 239,707 | 61,558 49 | 3,031,413 | 310,068 | 78,109 50 | 3,679,344 | 354,632 | 87,912 78 |
| Nelson..... | 7,581,919 | 1,001,532 | 250,824 38 | 1,104,664 | 459,899 | 124,735 65 | 1,199,225 | 834,516 | 185,544 14 |
| New Westminster..... | 3,175,281 | 841,199 | 176,865 93 | 2,000,051 | 879,657 | 216,917 86 | 2,477,594 | 683,899 | 135,174 35 |
| Ro-sland..... | 389,592 | 111,045 | 23,904 25 | 3,004,440 | 691,104 | 143,177 53 | 4,991,348 | 768,999 | 154,763 81 |
| Vancouver..... | 1,114,200 | 2,983,351 | 608,253 96 | 911,251 | 3,111,650 | 690,754 74 | 2,484,744 | 3,877,173 | 841,253 60 |
| Victoria..... | 1,692,750 | 3,460,164 | 1,077,884 83 | 1,734,930 | 3,034,935 | 806,069 85 | 2,051,930 | 3,389,811 | 805,113 17 |
| Total..... | 16,919,717 | 8,690,263 | 2,213,593 13 | 14,749,032 | 8,687,221 | 2,111,322 44 | 17,851,812 | 10,560,532 | 2,354,779 06 |
| Manitoba. | | | | | | | | | |
| Winnipeg..... | 3,472,801 | 4,432,184 | 907,050 24 | 2,092,988 | 5,695,715 | 1,140,051 96 | 3,463,150 | 6,280,866 | 1,212,542 76 |
| Total..... | 3,472,801 | 4,432,184 | 907,050 24 | 2,092,988 | 5,695,715 | 1,140,051 96 | 3,463,150 | 6,280,866 | 1,212,542 76 |
| P. E. Island. | | | | | | | | | |
| Charlottetown..... | 1,096,926 | 425,157 | 126,586 28 | 1,036,862 | 400,599 | 117,637 91 | 1,147,574 | 435,032 | 134,211 48 |
| Summerside..... | 292,748 | 61,524 | 10,118 55 | 252,797 | 64,644 | 9,673 91 | 201,955 | 67,533 | 9,190 13 |
| Total..... | 1,389,674 | 486,681 | 136,704 83 | 1,289,659 | 465,243 | 127,311 82 | 1,349,529 | 502,565 | 143,401 61 |
| N. West and Yukon. | | | | | | | | | |
| Calgary..... | 159,822 | 6,979 | 97,352 94 | 323,334 | 757,023 | 100,365 72 | 261,866 | 779,956 | 86,182 66 |
| *Lethbridge..... | ..... | ..... | ..... | 19,960 | 103,008 | 11,084 12 | 83,984 | 321,884 | 38,641 85 |
| Dawson..... | ..... | ..... | ..... | ..... | 877,112 | 236,082 19 | 9,095,954 | 1,143,945 | 356,684 70 |
| Yukon Frontier..... | ..... | ..... | ..... | ..... | 774,317 | 244,650 58 | ..... | 1,234,176 | 255,933 20 |
| Total..... | 159,822 | 6,979 | 97,352 94 | 343,294 | 2,511,460 | 592,182 61 | 9,441,804 | 3,777,961 | 737,442 41 |

EXPORTS AND IMPORTS OF CANADA BY PROVINCES 1898, 1899 AND 1900.

| SUMMARY BY PROVINCES. | Total Exports, 1898. | Total Imports, 1898. | Duty, 1898. | Total Exports, 1899. | Total Imports, 1899. | Duty, 1899. | Total Exports, 1900. | Total Imports, 1900. | Duty, 1900. |
|----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | \$ | \$ | \$ c. | \$ | \$ | \$ c. | \$ | \$ | \$ c. |
| Ontario..... | 46,786,295 | 51,651,697 | 8,189,406 71 | 48,137,912 | 60,308,057 | 9,460,275 92 | 56,116,756 | 71,258,544 | 10,763,213 79 |
| Quebec..... | 73,327,220 | 62,550,471 | 8,386,121 83 | 70,311,571 | 72,230,739 | 10,002,838 69 | 76,791,668 | 79,508,622 | 10,593,487 59 |
| Nova Scotia..... | 10,930,936 | 6,949,216 | 1,246,703 15 | 11,480,120 | 7,425,140 | 1,350,284 49 | 12,608,973 | 10,646,716 | 1,904,971 83 |
| New Brunswick..... | 11,166,218 | 4,925,662 | 917,676 27 | 10,492,329 | 5,440,733 | 949,960 82 | 14,165,506 | 6,673,709 | 1,110,511 97 |
| Manitoba..... | 3,472,801 | 4,432,184 | 907,050 24 | 2,092,988 | 5,695,715 | 1,140,051 96 | 3,568,675 | 6,691,864 | 1,281,301 87 |
| British Columbia..... | 16,919,717 | 8,690,263 | 2,213,593 13 | 14,749,032 | 8,687,221 | 2,111,322 44 | 17,851,812 | 10,560,532 | 2,354,779 06 |
| Prince Edward Island..... | 1,389,674 | 486,681 | 136,704 83 | 1,289,659 | 465,243 | 127,311 82 | 1,349,529 | 502,565 | 143,401 61 |
| Northwest Territories..... | 159,822 | 6,979 | 97,352 94 | 343,294 | 860,031 | 111,419 84 | 345,850 | 1,101,840 | 124,824 51 |
| Yukon District..... | ..... | ..... | ..... | ..... | 1,651,429 | 480,732 77 | 9,095,954 | 2,678,121 | 612,617 90 |
| Total..... | 164,152,683 | 140,323,053 | 22,157,788 94 | 158,896,905 | 162,764,308 | 25,734,228 75 | 191,894,723 | 189,622,513 | 28,889,110 13 |

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The North British and Mercantile held its 91st annual meeting on the 10th inst. The first year of the decade which will bring this company to its centennial was one of much prosperity.

In the Life Department, 2,924 policies were issued, net amount assured \$7,865,170. Net new premiums \$293,614. In the Annuity Branch 370 bonds were issued securing the sum of \$87,086 of immediate annuities, for which the Company received the sum of \$953,209 by single payment.

Exclusive of the Shareholders' Life and Annuity Profits for the quinquennium ended 31st December 1900, the balance at credit of profit and loss at that date amounted to \$2,748,677, out of which the general court recommend the payment of a dividend for the year of £1 per share, being \$550,000, and a bonus of 10s per share being \$275,000. The Shareholders' Life and Annuity Profits for the quinquennium amounted to \$576,200, which sum has been carried to a shareholder's life and annuity profit account. This sum, with accumulated interest thereon, is sufficient to provide an annual payment of \$1.12 per share for each of the next five years. There has therefore been transferred to the profit and loss account an amount sufficient to pay as a further bonus the above mentioned sum of \$1.12 per share, which the General Court recommend accordingly. The total distribution thus amounts to \$8.60 per share—\$948,750—free of income tax, leaving to be carried forward \$1,915,167.

One half of the dividend, along with the bonuses to be paid on 15th May, and the other half of the dividend on 11th November next. The Life Valuation shows a divisible surplus for the quinquennium ended 31st December last of \$14,612,000 yielding to North British & Mercantile participating policies a compound bonus of \$7, with proportionate bonuses to policies issued by the Scottish Provincial and United Kingdom Companies.

The business of the fire department showed marked enlargement over previous years. The gross premiums received were \$10,026,415, from this large sum \$2,292,149 has to be deducted for re-insurances which leaves the net premium income in 1900 as \$7,734,266. In 1899 the net premiums were, \$7,232,605, the amount last year being, \$501,651 in excess of previous year. During quinquennial period, 1896, the net fire premiums amounted to \$36,574,484, and the losses to \$21,803,351, the loss rate being 59.63 per cent. of the premiums. The sum of \$200,664 was added to Premium Reserve by which it was raised to \$3,093,706, and \$50,980 was carried to Profit and Loss Account, making the balance at credit of that account, \$2,748,677. The two re-

serve accounts of the fire department together make a total of \$10,843,705. The combined assets of this great institution amount to \$76,697,964, the increase since 1898 having been over 4 millions of dollars, although the company has had conflagration experiences which, though disagreeable, have only served to demonstrate its strength. The Canadian business for many years has made progress and profits under the management of Mr. Thomas Davidson, who, we regret to record, has had a long and trying illness which has thrown considerable responsibilities upon his son Mr. Randall Davidson and other experienced officers of the company which they have discharged with credit.

PROMINENT TOPICS.

A prominent and disagreeable subject of general interest in this city is the vote given, or rather not given, by the property owners in regard to the proposed expenditure of \$100,000 for improving the fire brigade. The necessity for increasing the efficiency of the fire brigade of this city is universally recognized as being very urgent. The enormous losses, occasioned by defects in the brigade's equipment have compelled the insurance companies to increase their rates. The advanced rates entail a total yearly impost on property owners of, probably, two or three times the amount required to put the brigade in efficient condition. Yet these facts being notorious and recognized as constituting an imperative demand for an enlarged and improved system of fire protection, there were only 315 votes recorded in favor of the necessary expenditure to insure this result. In the district where over three millions worth of property was burnt a short time ago, much of which would have saved had the fire brigade equipment been equal to the occasion, in that district where a huge ruin witnesses daily to the need of an improved fire protection only three persons voted for this protection being secured!

* * * * *

It is incredible that property owners in this city do not desire more adequate fire protection, incredible also that they regard \$100,000 as too much to spend in securing it. Why then did they allow so important a by-law to be lost by a vote of 969 against and 315 in its favor. The 969 doubtless were all small proprietors who habitually object to every increase of taxes, however unreasonable their action. The owners of larger properties probably thought there would be no opposition to the by-law. They have learnt a lesson as to the utter non-reliability of a municipal tax vote. The City Charter is mainly in fault as it gives equal voting power to the owner

of a \$500 shanty as to the owner of a residence or warehouse worth scores of thousands of dollars. An equitable municipal law gives property a voice to some extent proportionate to its value, so as to overcome the gross wrong of the right to vote on a tax by-law being given equally to each owner of real estate, however small, or however large its assessable value. It is quite likely that the aggregate total value of the real estate owned by those who object to the city's fire protection being improved does not amount to as much as the value of many individual properties which are prejudiced by the present defective service.

* * * * *

Victoria Day, or Queen's Birthday, for the old name will survive, is continued as a legal holiday. The season is the most appropriate in the year, and as the sentiment of loyalty to the Queen's memory will be perpetual, it is well to have its expression given a yearly opportunity. The King entered this sublunary sphere at the most inauspicious season for public celebration. It seems likely however that His Majesty will have the honors due to his natal paid at a more suitable season, as the reigning monarch's birthday has ever been "a memorable feast" fixed to suit the convenience of the Court.

* * * * *

It is not a good sign for movements to be initiated to change the names of public places which they acquired by association with prominent Canadians. This is a form of restlessness which is inspired by a desire to shake loose from historic facts and conditions that is born of irreverence and levity. The largest park in this city, apart from Mount Royal, has for long years been known as Logan's Park, owing to its association with the proprietorship of Sir William Logan, the celebrated scientist, whose name stands high in Canadian annals. A proposal has been made to cancel this distinguished name on the grounds that Sir William was only a cattle breeder! So little do some, who initiate public movements, know of public affairs and of the honorable men who in their day served Canada with distinction to themselves as they did also to the advantage of this country. Logan's Park is fast becoming a most attractive resort of which Montreal may be justly proud, as proud also Canadians should be to have the history of their nation adorned by such names as Sir William Logan.

* * * * *

Parliament has shown itself very sympathetic to its own wants by increasing the sessional indemnity from \$1,000 to \$1,500. The reason assigned is the greater length of the Sessions now as compared with

the time when \$1,000 was the indemnity. The plea is reasonable enough in itself, but suggests the question whether these long Sessions are necessary? Old parliamentarians, and experienced observers of the manners and customs of the House of Commons affirm that fully as much public business was done in the shorter Sessions in earlier days as in the prolonged modern ones. Loquacity in the House is very expensive, but high as it comes it seems the country must pay for it, not as a luxury, far otherwise, but as an indulgence the enjoyment of which is confined to the exuberant talkers.

* * * * *

The King's escape from sudden death will inspire thankfulness throughout the Empire. Some will condemn his being on board a yacht which was built for racing, but that love of the sea, with all its perils, which is a British instinct, which has brought such strength to the British Empire, will protect His Majesty from any but carping critics. Bravery is the essential virtue of Kings; the royal office sprang from the homage paid to bravery; its display vibrates a chord in human nature which has ever pulsed with admiration at the sight, or recital of a brave deed. The King's self possession in a moment of terrible risk; His instant enquiry, "Is any one hurt?" His prompt decision to be on board the next trial of the Shamrock will thrill His subjects with delight, "Every inch a King," will be the Empire's verdict.

* * * * *

Mr. George Hague, General Manager of the Merchants' Bank, has returned from a prolonged visit to Europe and the East. After seeing most of the principal cities of Europe he pronounces the streets of Montreal to be more unsightly and unclean than even those of the old cities of Holland. The streets of cities and towns in Great Britain and on the continent are not only well paved, but are kept clean and in good repair. The electric wires are often strung from the buildings, not on unsightly poles. When poles are used they are made as neat as possible, and are so painted as to be no such eye-sore as they are in this city. Mr. Hague, whose family connections have been engaged in the production and manufacture of iron and steel for three generations, was naturally a close observer of the conditions of those trades. He laughs to scorn, as too absurd for discussion, the idea that England, in this respect, is in decadence. The note of this vast industry in England is expansion. In the works he visited he found manufactures destined for markets all over the world. The main difficulty expressed was that of raising the output to the level of the demand.

As an exhibit of "hustling," of "getting there," nothing in the world can compare to Canada's grand annual transformation scene when the change is made from Winter to Summer with almost the rapidity shown on the stage. Ten days ago the trees on the sides of Mount Royal wore the sombre, stern hue of winter. A few, bolder than the rest, were timidly putting out a faint sign of life. Today, Victoria Day, the mountain is arrayed in the full glory of its summer robes; the anemones are as a carpet of white and emerald; the lilac and chestnut have their pendent or plume like flowers, and our orchards are brilliant with apple blossoms. The development which in slower lands requires many weeks, even months, is consummated in Canada in less than a fortnight. Winter is not amiable to Canada. He is often sulky, at times cruel. But when the all-bounteous Creator bids His handmaid, Nature, to resume her beneficent activities, Winter goes off at one bound, and our land becomes suddenly glorious with foliage, with flowers, with blossoms, and the tender blades which have in them the promise of bountiful harvests that "will fill all things living with plenteousness."

* * * * *

The reports of the City Treasurer and Controller for last year in one volume were issued too late for an extended notice in this issue. The revenue of the city last year was \$3,157,614, next year is expected to be \$3,332,286. The Controller reports a steady increase of revenue and that all expenditures have been kept within the limits of the appropriations.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

The Burning of the Sprinklers—A New Insurance Firm—Ample Insurance Accommodation—Reinsurances Fewer—A Sort of Non-Tariff Association—"Rank is but the Guinea Stamp."

Dear Editor,—Curiously, just after my letter appeared in THE CHRONICLE of 10th inst., wherein I questioned the wisdom of the large allowance usually made for sprinklers comes news of the total destruction of the Walkerville Match Factory, a well equipped sprinkled risk. In this case the sprinklers did not get in their work early enough or with sufficient force and effect as to save the valuable properties under their protection. I have not at the instant sufficient details of the circumstances, but know the sprinklers were there and that the factory ruins include their remains. I suppose two or three instances of this kind will set the C.F.U.A. reconsidering values pro and con with regard to sprinklered rates. I know of at least one large company, and there are likely others, declining sprinklered risks at present rates, seeing, I suppose, but little money in it.

The Ottawa Fire Insurance Company has opened a second agency in Toronto, Messrs. Stinson and Cannon being appointed resident agents, with offices at 18 Leader lane. These young gentlemen come from the head office staff of the Lancashire Fire, with a good standing record from that company. Besides the Ottawa agency they

purpose transacting a general insurance business. Having enterprise and push they may be expected to make a place for themselves amongst our insurance workers.

We have now represented in our midst 34 Board Companies and 12 non-Board, all competing for fire insurance business with more or less vigor and more or less success. The facilities for transacting this work are therefore unrivalled. No one needs to go outdoors to get fire insurance effected, and, for the most part, there is but little trouble about rates, all which makes it more pleasant and convenient for the public than it used to be. I refer, of course, to select or choice business. Difficulties often arise in the way of getting satisfactory rates in placing some special hazards, requiring in consequence one delicate manipulation and perhaps a little wire pulling, but no honest applicant need go without insurance these days. There have been instances of risks refused over the counter gaining acceptance later through the good offices of a different broker or agent who was in favor with the chief.

A marked change seems to have come in as regards the writing of large lines of insurance upon one subject, also a shutting down in many quarters upon effecting too frequent and plentiful reinsurance, which habit has been of late years carried on to excess. I suppose one reason for this is the withdrawal of the facilities hitherto enjoyed through what are known as "treaty companies" in the United States and in Britain. The result of companies, in this way coming to be content to carry only net lines, will be a more general distribution of the insurance upon large properties, and this ought to benefit agents generally.

The Keystone Fire having ceased to do business in Ontario has withdrawn its name from the membership of the Toronto Board and goes back to its native province. Mr. Malcolm Gibbs, under whose auspices the Toronto agency was opened and conducted until now, has given his allegiance and influence to the Western Fire as a special agent.

There is a disposition shown by the non-tariff offices to make such arrangements in places of sufficient size and importance whereby they will select one agent to represent them all in his district. In this way they hope to avoid competition with each other, which, of course, would be a horrible thing to have occur: "dog," says the proverb, "will not eat dog." It is not a bad idea on the face of it, because I presume, the agent select would be paid by salary and a small commission, and in this way expenses could be kept down and rates maintained; this, of course, sounds funny, but pass it by. It is a workable plan, I think, if only they all agree to it. I have, however, noted in my little sphere of observation that there is a high and a low even in the ranks of the non-tariffs. There are grades, but I do not know upon what basis formed, whether of age, of size or of a certain natural or acquired precedence. It may be amusing to have such features appear, but they do appear in a mild way, and, as time goes on, may further develop.

The managers of the insurance institutes might call upon some member to prepare a paper upon the question: Does union with a tariff board or association confer any additional rank or standing in the community upon a fire insurance company? If, yes, state your reasons for your belief.

Yours,

ARIEL.

Toronto, May 21, 1901.

THE EASTERN TOWNSHIPS BANK, under management of Mr. Austin, opens its branch in this city on Monday next. The office is in the Temple building.

THE FOLLOWING PLACES are arranging for an electric light or railway system or both, according to the Canadian Electrical News: Strathcona, N. W. T., Thessalon; Blenheim; Parry Sound; Stayner; Brockville; Orillia; St. Mary's; Belleville; Bridetown; Throld and a number of towns in Nova Scotia.

THE UNITED OF BALTIMORE has decided to reinsure its outstanding risks with the National of Hartford and to go out of business.

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.—B. L. Tanner, Churns ; C. W. Vollman, Condensers for refrigerating apparatus ; G. C. Ingram, Horse shoer's knives ; R. J. Stroud, Fish cleaners ; T. C. Dahl, and A. Linner, Spring draft tugs for horses.

A BRONZE STATUE OF THE LATE M. HENRY B. HYDE, founder of the Equitable life, was unveiled on 3rd inst., in the building of which it is erected. The ceremony took place on 2nd anniversary of Mr. Hyde's death. The statue was erected by order of the directors.

THE EXHIBITION BUILDINGS at Buffalo are insured for \$1,700,000. The fire protection is reported to be as perfect as possible. A good idea is the placing a red light on each hydrant which lamp burns all night. Fire alarm boxes are found in every building and at a number of places outside.

INSURANCE MEN AT THE PAN-AMERICAN.—The local Fire Insurance Companies and Agents of Buffalo have opened a general Information Bureau and Headquarters for the convenience of those engaged in the insurance business who attend the Pan-American Exposition. It is located at 51 Dun building, corner of Pearl and West Swan streets. The room will be open from 9 a.m. to 5 p.m. and from 8 p.m. to 10 p.m., information as to accommodation, transportation, exposition and city matters will be furnished. The well-known Local Agent, Capt. Frank T. Bloomer, will manage the Bureau, and with his assistance will make all who come welcome. There will be no charge for the services rendered. If any advance information is desired, address Capt. Bloomer as above.

DEFECTIVE DESCRIPTION in a fire policy has given rise to a suit against a well known fire company. The policy was supposed to cover a certain house in rear of another on the same lot. This house was damaged by fire, but the description in the policy applies also to the other house, so the courts will have to decide which dwelling was covered by the policy. The point should be noted by agents.

A WELL-KNOWN MONTREALER was in London when the English census was taken. On the 31st March a schedule was placed in his room at the Russel Hotel with instructions to have it filled up before midnight. This was done with every guest and all the papers collected early next morning. There were only ten or twelve questions, not a word was said about race origin, but the fact had to be stated whether the person was a British subject. Portions of the returns of the British Census have been complete for two or three weeks.

AN AGENCY MANAGER, recently received an application for an agency from a man already representing a large fire company. The New York "Bulletin," remarks, "It shows how little education is required to become an agent and write insurance policies which may become as valuable as a deed." The letter reads as below :

"Dear Sir, Dec. 31st. 1900.

I received a communication from you stating that you would visit me personally consirning the astablishing of an agency at this plase. I hav wated but hav sean nor hird nothing from you to this date. I am no in nead of a good companey at present, and think I could write you som good risks I cannot promes you a big buisness, but what I do will be good, most of the risks will be on Dwellings and Furniture. would be pleased to hav you call and in vestigate this plase. Hopeing to hear from you soon I remain Yours Truley." The spelling is defective, no doubt, but it is equal to that of Cromwell and others who made quite a stir in the world. "Yours Truley" was probably quite a success in his way.

THE UNDERWRITERS' PROTECTIVE ASSOCIATION, Boston, United States, has sent out a circular stating that it "has operated extensively for more than twenty years. One of the best known branches of its business, and the longest established, is the Fire Record, which practically all of the important fire insurance companies in the United States and Canada use. It has now many different departments of service for insurance companies generally, and maintains a very extensive system. It was deemed that the service for life insurance managers would be more efficiently administered by such a business corporation than by any bureau that might be established within the National Association itself, especially in view of the fact that many of the officers of the National Association change every year." In reference to this the New York "Bulletin" says : "The fire companies might have saved money if they had attended to their business through the National Board of Fire Underwriters instead of making a gift of a marketable thing to outsiders and then buying it regularly."

LIFE INSURANCE—OCCUPATION AND FURTHER INSURANCE.—The applicant for a life insurance policy when asked his occupation, and if he had more than one, to state it, replied that he was a musician, although he was also a cigar maker; and when asked whether he was insured in another company answered no, which was not true. It has been held in Illinois, that these statements were both important in connection with the risk, and that the falsity of the answers defeated the policy, as the insured died of a disease which might have been promoted by his employment. Des Moines Life Insurance Co. v. Sinnacker, 33 Ins. L. J., 378.

PERSONALS.

MR. J. H. BREWSTER, HARTFORD, manager Scotish Union and National, sailed for Europe on 18th inst.

MR. W. D. ROSS has resigned his position as manager of the Bank of Nova Scotia, Charlottetown, to enter the service of the Finance Department at Ottawa,

STOCK EXCHANGE NOTES.

Wednesday, p.m., May, 22, 1901.

The volume of trading has fallen off considerably this week and a feeling of dulness and inactivity marked the closing days of the week's business. This may be the setting in of the usual summer period of stagnation, but is more likely due to the fact of the coming holidays on Friday and Saturday, as the days before a holiday season are usually dull ones, there being a general disinclination to buy for fear of something unforeseen occurring during the days the Exchange is closed.

The strength developed by the new shares of the Montreal Street was one of the features of the week's business and the trading in this security was fairly active. The advance is accounted for by the expectation that the company are about to call in the balance unpaid on the new stock, which would put it on the same basis as the old. The shares of Montreal Light, Heat & Power which were rather heavy at the beginning of the week, have recovered some of the lost ground and closed considerably stronger. The securities of the Gas and Electric Companies were not traded in to any extent, nor was Toronto Railway. Twin City, however, continues to hold very strong on a fair volume of business. Another of the features of the week's trading was the renewed weakness in Republic, a good deal of stock coming out on the break. Virtue was also traded in to a larger extent than of late.

The trading in the New York market shows a heavy shrinkage and transactions did not total more than about a third of the number of shares traded in before the recent break. The outside buying is also noticeably lacking in the market and the trading is mainly of a professional character; Union Pacific being a leading feature of the week's business.

The London market is also suffering somewhat from the effects of the late New York smash and it is likely that things will not settle down to a normal basis until after the Northern Pacific settlements have been carried through, but it is probable that a settlement will be arrived at very shortly; the scarcity of money also being a hindrance to freedom of trading. This latter phase seems confined to London for there is no scarcity of money in New York.

The rates for call money in New York are quoted at 3 to 4 p.c., while in London 3 p.c. is being paid. Locally the rate continues at 5 p.c. with the supply up to requirements.

The quotations for money at continental points are as follows:

| | Market. | Bank. |
|---------------------|-----------------|-----------------|
| Pari..... | 2 $\frac{5}{8}$ | 3 |
| Berlin..... | 3 $\frac{1}{8}$ | 4 $\frac{1}{2}$ |
| Hamburg..... | 3 $\frac{1}{8}$ | 4 $\frac{1}{2}$ |
| Frankfort..... | 3 $\frac{1}{4}$ | 4 $\frac{1}{2}$ |
| Amsterdam..... | 3 $\frac{3}{8}$ | 4 $\frac{1}{2}$ |
| Vienna..... | 3 $\frac{1}{4}$ | 4 |
| Brussels..... | 2 $\frac{3}{4}$ | 3 $\frac{1}{2}$ |
| St. Petersburg..... | 7 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |

• • •

C.P.R. closed at 103 $\frac{1}{2}$ being an advance of $\frac{1}{2}$

a point from last week's close. The transactions totalled 5,625 shares, about 1-3 of the number traded in last week. The stock closed at 104 $\frac{1}{2}$ in London to-day, and shows an easing in price both here and in New York. The earnings for the second week of May show a decrease of \$19,000.

• • •

The Grand Trunk Railway Company's earnings for the second week of May show an increase of \$20,119.

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

| | A week ago. | To-day. |
|------------------------|------------------|------------------|
| First Preference..... | 95 | 94 $\frac{1}{4}$ |
| Second Preference..... | 79 | 78 $\frac{5}{8}$ |
| Third Preference..... | 55 $\frac{5}{8}$ | 55 $\frac{1}{2}$ |

• • •

Montreal Street Railway was traded in to the extent of 4,070 shares during the week, and closed with 285 $\frac{1}{4}$ bid, an advance of 3 $\frac{1}{4}$ points for the week and the stock was in fairly good demand. The new stock closed with 283 $\frac{3}{4}$ bid; an advance of 6 $\frac{3}{4}$ points over last week's figures. The earnings for the week ending 18th inst show an increase of \$2,484.49 as follows:—

| | | Increase. |
|---------------|------------|-----------|
| Sunday..... | \$5,022.51 | \$416.89 |
| Monday..... | 5,087.78 | 93.04 |
| Tuesday..... | 4,993.65 | 402.17 |
| Wednesday.... | 5,002.48 | 144.66 |
| Thursday..... | 5,573.81 | 979.25 |
| Friday..... | 5,016.30 | 401.08 |
| Saturday..... | 5,370.36 | 47.40 |

• • •

Toronto Railway did not figure largely in the trading during the week, only 505 shares changed hands. The stock was fairly steady around 109 to 109 $\frac{1}{2}$, closing with 109 bid an advance of $\frac{1}{4}$ point for the week. The earnings for the week ending 18th inst show an increase of \$2,645.00 as follows:—

| | | Increase. |
|----------------|--------------|-----------|
| Sunday..... | \$2,160..... | *\$ 35 |
| Monday..... | 3,835..... | 236 |
| Tuesday..... | 3,776..... | 281 |
| Wednesday..... | 3,801..... | 473 |
| Thursday..... | 3,942..... | 665 |
| Friday..... | 4,143..... | 317 |
| Saturday..... | 5,282..... | 708 |

* Decrease.

• • •

Twin City continues strong, closing with 76 $\frac{1}{4}$ bid, an advance of 1 $\frac{1}{4}$ points for the week. The stock was traded in to the extent of 1,285 shares, and the last sales were made at 76 $\frac{1}{2}$. Rumors of an early advance in this security are prevalent, and the continued good earnings would seem to warrant this expectation. The increase in earnings for the second week of May amounted to \$3,286.35.

Dominion Cotton has regained some of the lost ground, and closed much stronger at a good advance on transactions involving 1,190 shares. The closing bid was 7½ x. d., equivalent to an advance of 6 points for the week.

* * *

Gas and Electric were not quoted at the close and the latter was not traded in during the week. In Gas 133 shares changed hands.

* * *

Montreal Light, Heat & Power figured in the week's business to the extent of 6,645 shares, closing with 95½ bid, an advance on quotation of 5½ point for the week. The last day for the exchange of Montreal Gas and Royal Electric stocks for the new security will be the 25th inst (Saturday).

* * *

Richelieu & Ontario has eased off from last week's figures, closing with 114¾ bid, a loss of 2¼ points for the week on sales totalling 750 shares.

* * *

The Dominion Iron & Steel stocks were traded in to the extent of 379 shares of the Common and 258 of the Preferred, the closing quotation being 33¼ for the Common, a loss of 1¾ points for the week, while the Preferred shows a loss of ½ point, closing with 85 bid. The Bonds were traded in to the extent of \$36,000, and sold down as low as 87½, closing with 87½ bid, being a fraction under last week's closing figures.

* * *

| | Per cent. |
|------------------------------|-----------|
| Call money in Montreal..... | 5 |
| Call money in New York..... | 3 to 4 |
| Call money in London..... | 3 |
| Bank of England rate..... | 4 |
| Consols..... | 94 |
| Demand Sterling..... | 10 |
| 60 days' Sight Sterling..... | 9¼ |

* * *

MINING MATTERS.

The shipments from the mines of the Rossland camp for the week ending 18th inst. were as follows:—

| | |
|-----------------------------|--------------------|
| Le Roi..... | 6,240 tons |
| Centre Star..... | 1,980 " |
| War Eagle..... | 870 " |
| Le Roi No. 2..... | 2,128 " |
| Rossland Great Western..... | 810 " |
| Iron Mask..... | 20 " |
| Total..... | 12,048 tons |

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

| | A week ago. | To-day. | Sales. |
|----------------------|-------------|---------|--------|
| War Eagle..... | 20 | 20 | 1,000 |
| Payne..... | 28 | 25 | 6,000 |
| Republic..... | 22 | 13 | 56,500 |
| Montreal-London..... | ... | ... | ..... |
| Virtue..... | 10 | 9 | 21,500 |
| North Star..... | 59 | 60 | 500 |

* * *

The somewhat heavy transactions in Virtue and the increased volume of business in Republic, brought about by the break in the price of that security, were the only interesting features of the mining section.

* * *

The sales of War Eagle amounted to 1,000 shares, and the stock was bid 20 at the close, which is the same price at last week's figures.

* * *

Payne was bid 25 at the close; a loss of 3 points on quotation, but the stock did not sell under 29 during the week and 6,000 shares changed hands.

* * *

In Republic the lowest price touched was 15, though the closing bid was only 13, a loss on quotation of 9 points for the week. The trading involved 56,500 shares.

* * *

In Virtue the sales amounted to 21,500 shares, two blocks of 10,000 each figuring in this amount, the ruling price being 10 and the closing bid 9.

* * *

There was only one sale of North Star, 500 shares at 60. The closing bid was 60, an advance of 1 point for the week.

* * *

Thursday, May 23, 1901

To-day's market was dull and the volume of trading small, the only interesting feature of the day being the strength developed by Montreal Power which sold up to 98.

Pacific eased off, the last sale being made at 102 1-8, the stock closing with 102 bid.

UNDISCLOSED PRIOR FIRE INSURANCE.—In placing a line of insurance on an Iowa school house, the agent who effected the insurance knew at the time that additional insurance was to be obtained, but did not know of a policy which was already subsisting. The company's policy provided that it should be void in case of other insurance without consent. Under these circumstances it was held in an action against the company, that the knowledge of the agent was knowledge to the company as to the subsequent insurance afterwards effected, but that the insurance already subsisting avoided the policy.—School District of Doon v. Fidelity Ins. Co. 33 Ins. L. J. 376.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 23, 1901.

MORNING BOARD.

Table of morning stock sales with columns: No. of Shares, Price, No. of Shares, Price. Includes items like Royal Electric, Dominion Cotton, and Montreal Power Co.

AFTERNOON BOARD.

Table of afternoon stock sales with columns: No. of Shares, Price, No. of Shares, Price. Includes items like C. P. R., Dominion Cotton, and Montreal Street Ry.

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.

Table showing Grand Trunk Railway earnings from Jan to Apr for 1899, 1900, 1901, and Increase.

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Table showing Canadian Pacific Railway gross traffic earnings from Jan to May for 1899, 1900, 1901, and Increase.

NET TRAFFIC EARNINGS.

Table showing Canadian Pacific Railway net traffic earnings for 1899, 1900, 1901, and Inc.

Table showing monthly stock sales from Feb to Dec for 1899, 1900, and 1901.

Total 12,301,164 11,857,585

DULUTH, SOUTH SHORE & ATLANTIC.

Table showing Duluth, South Shore & Atlantic earnings from Feb to May for 1899, 1900, 1901, and Increase.

MONTREAL STREET RAILWAY.

Table showing Montreal Street Railway earnings from Jan to Dec for 1899, 1900, 1901, and Increase.

TORONTO STREET RAILWAY.

Table showing Toronto Street Railway earnings from Jan to Dec for 1899, 1900, 1901, and Increase.

Table showing Duluth, South Shore & Atlantic earnings from Apr to Dec for 1899, 1900, 1901, and Increase.

TWIN CITY RAPID TRANSIT COMPANY.

Table showing Twin City Rapid Transit Company earnings from Jan to Dec for 1899, 1900, 1901, and Inc.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

| Month. | Railway Receipts. | | | |
|------------------|-------------------|-----------|----------|-------------|
| | 1899. | 1900. | 1901. | Inc. |
| January..... | \$ 8,705 | \$ 11,475 | \$9,544 | Dec \$1,931 |
| February..... | 7,531 | 8,982 | 8,042 | " 940 |
| March..... | 8,577 | 9,766 | 9,148 | " 318 |
| April..... | 8,461 | 9,359 | 9,371 | " 12 |
| May..... | 8,481 | 9,185 | | |
| June..... | 9,689 | 11,062 | | |
| July..... | 11,967 | 12,936 | | |
| August..... | 13,743 | 14,680 | | |
| September..... | 14,745 | 15,761 | | |
| October..... | 9,714 | 10,995 | | |
| November..... | 10,328 | 8,728 | | |
| December..... | 9,714 | 10,645 | | |
| Week ending..... | 1900. | 1901 | Inc. | |
| Apl. 7..... | 2,176 | 2,278 | " 102 | |
| 14..... | 2,260 | 2,155 | Dec. 105 | |

| Week ending. | 1900. | | | 1901 | | | Inc. |
|--------------|---------|-------|-------|-------|-------|-------|------|
| | Apl. 21 | 30 | May 7 | Dec. | 23 | 30 | |
| ..... | 2,288 | 2,635 | 2,023 | 2,055 | 2,883 | 2,092 | 233 |
| ..... | 2,064 | | | 2,087 | | | 69 |
| ..... |  |  |  |  |  |  | 23 |

| Month. | Lighting Receipts. | | | |
|----------------|--------------------|---------|----------|---------|
| | 1899. | 1900. | 1901 | Inc. |
| January..... | \$7,909 | \$9,583 | \$10,716 | \$1,133 |
| February..... | 6,620 | 8,037 | 9,418 | 1,381 |
| March..... | 6,591 | 7,337 | 8,391 | 1,054 |
| April..... | 5,976 | 6,839 | 8,092 | 1,253 |
| May..... | 5,576 | 6,134 | | |
| June..... | 5,308 | 5,865 | | |
| July..... | 5,249 | 5,934 | | |
| August..... | 5,927 | 6,542 | | |
| September..... | 7,179 | 8,096 | | |
| October..... | 7,664 | 8,619 | | |
| November..... | 9,015 | 11,418 | | |
| December..... | 9,600 | 11,676 | | |

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal. Corrected to May 22nd, 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 | | | | |
| | | | | | \$ | c. | | | | |
| Alton A..... | Seine River..... | Gold..... | \$1,000,000 | \$1.00 | \$ | 5 | | | | |
| Arthabasca..... | Nelson, B.C..... | Gold..... | 2,100,000 | 2.00 | 3 | 10 | | | | |
| Big Three..... | Trail Creek, B.C..... | Gold, Copper..... | 3,500,000 | 1.00 | 2 | 1 | | | | |
| Brandon and Golden | Boundary, B.C..... | Gold..... | 1,500,000 | 1.00 | 3 | | | | | |
| Brown..... | Lake of Woods, Ont..... | Gold..... | 300,000 | 1.00 | 25 | | | | | |
| Bullion..... | Trail Creek, B.C..... | Gold..... | 2,500,000 | 1.00 | 5 | 3 | | | | |
| California..... | Rossland, B.C..... | Gold..... | 1,000,000 | 1.00 | 10 | 4 | 3c. | Quarterly. | | |
| Canadian Gold Fields | Cariboo District..... | Gold..... | 5,000,000 | 1.00 | 1.50 | 1.40 | | | | |
| Cariboo Hydraulic..... | Camp McKinney..... | Gold..... | 3,000,000 | 1.00 | 42 | 37 | | | | |
| Cariboo McKinney..... | Trail Creek, B.C..... | Gold..... | 3,000,000 | 1.00 | 43 | 42 | | | | |
| Centre Star..... | Rossland, B.C..... | Gold..... | 70,000 | 1.00 | 61 | | | | | |
| Commander..... | Trail Creek, B.C..... | Gold..... | 2,000,000 | 25.00 | 84 | 79 | 00 | | | |
| Crow's Nest Pass Coal | Crow's Nest Pass..... | Coal..... | 2,000,000 | 25.00 | 84 | 79 | 00 | | | |
| Dardanelles..... | Slocan, B.C..... | Silver, Lead..... | 1,500,000 | 1.00 | 11 | | | | | |
| Decca..... | Seine River, Ont..... | Gold..... | 975,000 | 1.00 | 2 | 1 | | | | |
| Deer Park..... | Trail Creek, B.C..... | Gold..... | 1,340,000 | 1.00 | 1 | | | | | |
| Deer Trail Con..... | Cedar Canyon, Wash..... | Gold..... | 3,000,000 | 1.00 | 3 | 2 | | | | |
| Dundee..... | Ymir, B.C..... | Silver..... | 1,000,000 | 1.00 | 15 | | | | | |
| Empress..... | Jackfish, Ont..... | Gold..... | 1,000,000 | 1.00 | 11 | | | | | |
| Evening Star..... | Rossland, B.C..... | Gold..... | 1,500,000 | 1.00 | 7 | 21 | | | | |
| Fairview Corporation. | Fairview Camp, B.C..... | Gold..... | 1,000,000 | 1.00 | 3 | 21 | | | | |
| Fern..... | Ymir, B.C..... | Gold..... | 250,000 | .25 | 4 | | | | | |
| Foley..... | Lower Seine, Ont..... | Gold..... | 1,250,000 | 1.00 | 80 | | | | | |
| Gold Hills..... | Trail Creek, B.C..... | Gold..... | 1,000,000 | 1.00 | 24 | | | | | |
| Golden Star..... | Seine River, Ont..... | Gold..... | 1,000,000 | 1.00 | 7 | 3 | | | | |
| Hammond Reef..... | Upper Seine, Ont..... | Gold..... | 1,000,000 | 1.00 | 13 | | | | | |
| Homestake..... | Rossland, B.C..... | Gold..... | 1,000,000 | 1.00 | 11 1/2 | 10 | | | | |
| Iron Colt..... | do..... | Gold..... | 1,000,000 | 1.00 | 14 | | | | | |
| Iron Horse..... | do..... | Gold..... | 1,000,000 | 1.00 | 4 | | | | | |
| Iron Mask..... | do..... | Gold..... | 500,000 | 1.00 | 28 | 20 | | | | |
| Jumbo..... | Trail Creek, B.C..... | Gold..... | 500,000 | 1.00 | 10 | | | | | |
| Krib Hill..... | Boundary, B.C..... | Gold..... | 1,500,000 | 1.00 | 75 | 55 | | | | |
| Le Roi..... | Rosel and, B.C..... | Gold..... | 2,100,000 | 25.00 | 7 1/2 | 7 1/2 | | | | |
| Minnesota..... | Camp McKinney, B.C..... | Gold..... | 1,000,000 | 1.00 | 4 | 3 | | | | |
| Monte Christo..... | Rossland, B.C..... | Gold..... | 2,500,000 | 1.00 | 2 | | | | | |
| Montreal Gold Fields. | Rossland, B.C..... | Gold..... | \$800,000 | .25 | 21 | | | | | |
| Montreal-London..... | N.S., Slocan, B.C., etc | Gold, Silver, Lead, etc. | 432,000 | .24 | 3 | | | | | |
| Morrison..... | Boundary, Creek, B.C..... | Gold..... | 1,150,000 | 1.00 | 6 | | | | | |
| Noble Five..... | Slocan, B.C..... | Silver and Lead..... | 1,200,000 | 1.00 | 10 | 2 | | | | |
| North Star..... | East Kootenay..... | Silver, Lead..... | 1,500,000 | 1.00 | 65 | 60 | | Quarterly. | 18 46 | |
| Novelty..... | Rossland, B.C..... | Gold..... | 1,000,000 | 1.00 | 1 | | | | | |
| Old Frontides..... | Boundary, B.C..... | Gold..... | 1,000,000 | 1.00 | 90 | 80 | | | | |
| Olive..... | Lower Seine, Ont..... | Gold..... | 1,000,000 | 1.00 | 6 | 4 | | | | |
| Oro di Noro King..... | Boundary Creek, B.C..... | Gold..... | 2,000,000 | 1.00 | 41 | 3 | | | | |
| Payne..... | Sandon, B.C..... | Silver, Lead..... | 3,000,000 | 1.00 | | 25 | | | | |
| Pay Ore..... | Boundary, B.C..... | Gold..... | 1,000,000 | 1.00 | 14 | | | | | |
| Poorman..... | Slocan, B.C..... | Gold..... | 500,000 | 1.00 | 16 1/2 | | | | | |
| Rathmullen..... | Camp McKinney, B.C..... | Gold..... | 750,000 | 1.00 | 2 | | | | | |
| Rambler Cariboo..... | Slocan, B.C..... | Silver and Lead..... | 1,000,000 | 1.00 | 30 | 23 | | | | |
| Republic..... | Eureka District, Wash..... | Gold..... | 2,500,000 | 1.00 | 16 | 13 | | | | |
| Sawbill..... | Upper Seine, Ont..... | Gold..... | 125,000 | 1.00 | 15 | 10 | | | | |
| Slocan Sovereign..... | Slocan, B.C..... | Silver and Lead..... | 1,500,000 | 1.00 | 34 | 1 | | | | |
| Smuggler..... | Fairview Camp, B.C..... | Gold..... | 1,000,000 | 1.00 | 1 | | | | | |
| St. Kimo..... | Trail Creek, B.C..... | Gold..... | 1,000,000 | 1.00 | 5 | 3 | | | | |
| Superior Gold & Copper | Seine River, Ont..... | Gold..... | 1,000,000 | 1.00 | 20 | | | | | |
| Van Arden..... | Tenza Island, B.C..... | Copper and Gold..... | 5,000,000 | 1.00 | 14 | | | | | |
| Victory Triumph..... | Trail Creek, B.C..... | Gold and Copper..... | 1,000,000 | 1.00 | 2 | | | | | |
| Virginia..... | Rossland, B.C..... | Gold..... | 500,000 | 1.00 | 2 | | | | | |
| Virgo..... | Baker City, Ore..... | Gold..... | 2,000,000 | 1.00 | 15 | 9 | | | | |
| Waterloo..... | Camp McKinney, B.C..... | Gold..... | 125,000 | 1.00 | 1 | 11 | | | | |
| War Eagle..... | Rossland, B.C..... | Gold and Copper..... | 1,750,000 | 1.00 | 25 | 29 | | | | |
| Winchester..... | Fairview Camp, B.C..... | Gold..... | 250,000 | .25 | 13 | 14 | | | | |
| White Bear..... | Trail Creek, B.C..... | Gold..... | 300,000 | .10 | 11 | | | | | |
| Winnipeg..... | Boundary Creek..... | Copper and Gold..... | 1,250,000 | 1.00 | 7 | 3 | | | | |

STOCK LIST

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

Corrected to May 22d, 1901, P. M.

| BANKS. | Capital subscribed. | Capital paid up. | Reserve Fund. | Per cent of Res to paid up Capital | Par value one share | Market value of one share. | Dividend for last half year | Revenue per cent on investment at present price | Closing price (per cent. on par.) | When Dividend payable. |
|--------------------------------|---------------------|------------------|---------------|------------------------------------|---------------------|----------------------------|-----------------------------|---|-----------------------------------|------------------------|
| | \$ | \$ | \$ | % | \$ | \$ | Per cent. | Per cent. | Asked. | Bid. |
| British North America. | 4,866,666 | 4,866,666 | 1,703,333 | 35.00 | 243 | ..... | 3 | ..... | ..... | ..... |
| Canadian Bank of Commerce X D | 8,000,000 | 8,000,000 | 2,000,000 | 25.00 | 50 | ..... | 3 | ..... | ..... | ..... |
| Commercial Bank, Windsor, N.S. | 500,000 | 500,000 | 60,000 | 17.14 | 40 | ..... | 3 | ..... | ..... | ..... |
| Imperial | 2,485,700 | 2,298,211 | 2,368,211 | 100.00 | 50 | 77.00 | 5 | ..... | ..... | ..... |
| Eastern Townships | 1,580,500 | 1,727,570 | 900,000 | 52.10 | 50 | ..... | 2 1/2 | ..... | ..... | ..... |
| Exchange Bank of Yarmouth. | 280,000 | 282,122 | 30,000 | 11.45 | 70 | ..... | 3 1/2 | 4.54 | 154 | ..... |
| Halifax Banking Co | 600,000 | 600,000 | 475,000 | 79.17 | 70 | ..... | 3 1/2 | ..... | ..... | ..... |
| Hamilton | 1,985,200 | 1,571,720 | 1,306,500 | 70.83 | 100 | ..... | 4 | ..... | ..... | ..... |
| Hochelega X D | 1,500,000 | 1,500,000 | 680,000 | 45.33 | 100 | ..... | 3 1/2 | ..... | ..... | ..... |
| Imperial | 2,500,000 | 2,499,880 | 1,738,821 | 69.08 | 100 | ..... | 4 1/2 | ..... | ..... | ..... |
| La Banque Nationale | 1,200,000 | 1,200,000 | 300,000 | 16.66 | 30 | ..... | 4 & 1/2 | ..... | ..... | ..... |
| Merchants Bank of P.E.I. | 251,200 | 246,875 | 121,163 | 50.33 | 32.44 | ..... | 4 | ..... | ..... | ..... |
| Merchants Bank of Canada X D | 5,000,000 | 6,000,000 | 2,600,000 | 43.34 | 100 | 156.00 | 3 1/2 | 4.48 | ..... | 156 |
| Molsons | 2,500,000 | 2,500,000 | 2,050,000 | 82.00 | 50 | 100 & 1/2 | 4 & 1/2 | 4.52 | 199 | 198 |
| Montreal X D | 12,000,000 | 12,000,000 | 7,000,000 | 58.33 | 200 | 608.00 | 6 | 3.93 | ..... | 254 |
| New Brunswick | 500,000 | 500,000 | 750,000 | 140.00 | 100 | 238.00 | 4 1/2 | ..... | ..... | ..... |
| Nova Scotia | 2,000,000 | 1,907,600 | 2,479,880 | 130.00 | 100 | ..... | 5 | ..... | ..... | ..... |
| Ontario X D | 1,853,500 | 1,363,150 | 200,000 | 14.67 | 100 | 126.00 | 2 1/2 | ..... | ..... | ..... |
| Ottawa | 1,274,900 | 1,294,330 | 1,680,747 | 83.27 | 100 | ..... | 4 & 1/2 | ..... | ..... | ..... |
| People's Bank of Halifax | 700,000 | 700,000 | 260,730 | 37.14 | 20 | ..... | 3 | ..... | ..... | ..... |
| People's Bank of N.B. | 180,000 | 180,000 | 155,062 | 86.10 | 150 | ..... | 4 | ..... | ..... | ..... |
| Provincial Bank of Canada | 873,487 | 788,662 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Quebec X D | 2,500,000 | 2,500,000 | 700,000 | 28.00 | ..... | ..... | 3 | ..... | ..... | ..... |
| Royal | 2,000,000 | 2,000,000 | 1,700,000 | 85.00 | 100 | 118.75 | 3 1/2 | 3.88 | 180 | 176 |
| Standard | 1,000,000 | 1,000,000 | 700,000 | 70.00 | 50 | 180.00 | 5 | ..... | ..... | ..... |
| St. Stephens | 200,000 | 200,000 | 45,000 | 22.50 | 100 | ..... | 2 1/2 | ..... | ..... | ..... |
| St. Hyacinthe | 500,000 | 325,700 | 75,000 | 33.10 | 100 | ..... | 3 | ..... | ..... | ..... |
| St. John | 500,000 | 222,154 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Summer side P.E.I. | 48,668 | 48,668 | 24,333 | 50.00 | 16.22 | ..... | 2 1/2 | ..... | ..... | ..... |
| Toronto X D | 2,000,000 | 2,000,000 | 1,900,000 | 95.00 | 100 | 253.00 | 6 | 4.60 | 250 | ..... |
| Traders | 1,350,100 | 1,341,250 | 160,000 | 11.19 | 100 | ..... | 3 | ..... | ..... | ..... |
| Union Bank of Halifax | 800,000 | 800,000 | 455,000 | 56.87 | 50 | ..... | 3 1/2 | ..... | ..... | ..... |
| Union Bank of Canada X D | 2,000,000 | 2,000,000 | 500,000 | 25.00 | 100 | 103.50 | 3 | 5.79 | 103 | ..... |
| Western | 600,000 | 401,239 | 138,000 | 31.90 | 100 | ..... | 2 1/2 | ..... | ..... | ..... |
| Yarmouth | 300,000 | 300,000 | 30,000 | 10.00 | 75 | ..... | 2 1/2 | ..... | ..... | ..... |

MISCELLANEOUS STOCKS.

| | | | | | | | | | | |
|-----------------------------------|------------|------------|-----------|--------|-------|--------|---------------|-------|---------|---------|
| Bell Telephone | 3,860,000 | 2,564,000 | 910,000 | 35.50 | 100 | 175.50 | 2* | 4.56 | 175 1/2 | 170 |
| Canada Colored Cotton Mills Co. | 2,700,000 | 2,700,000 | ..... | ..... | 100 | 70.00 | 2 | 5.71 | 70 | 64 |
| Canadian Pacific | 65,000,000 | 65,000,000 | ..... | ..... | 100 | 103.75 | 2 1/2 | 4.81 | 103 1/2 | 103 1/2 |
| Commercial Cable | 10,000,000 | 10,000,000 | 3,475,631 | 34.75 | 100 | 187.00 | 1 1/2 & 1 1/2 | 4.27 | 187 | 180 |
| Dominion Coal Preferred | 2,000,000 | 2,000,000 | 453,602 | 22 1/2 | 100 | 117.00 | ..... | ..... | 117 | 115 |
| do Common | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 25.50 | ..... | ..... | 35 1/2 | 35 |
| Dominion Cotton Mills X D | 3,033,500 | 3,033,500 | ..... | ..... | 100 | 75.00 | 1 1/2* | 8.00 | 75 | 74 1/2 |
| Duluth S.S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 11.00 | ..... | ..... | 11 | 9 |
| do Pref. | 10,000,000 | 10,000,000 | ..... | ..... | 100 | 20.00 | ..... | ..... | 20 | 15 |
| Halifax Tramway Co | 800,000 | 800,000 | 107,178 | 13.40 | 100 | 92.00 | 1 1/2* | 5.43 | 92 | 89 |
| Intercolonial Coal Co. | 500,000 | 500,000 | ..... | ..... | 100 | 100.00 | 5 1/2 | ..... | 100 | ..... |
| do Preferred | 250,000 | 250,000 | 90,474 | 12.96 | 100 | 100.00 | 7 1/2 | ..... | 100 | ..... |
| Merchants Cotton Co. | 600,000 | 600,000 | ..... | ..... | 100 | 120.00 | ..... | ..... | 120 | 115 |
| Montreal Cotton Co. | 1,400,000 | 1,400,000 | ..... | ..... | 100 | 139.50 | 5 | 5.74 | 139 1/2 | 131 |
| Montreal Gas Co. | 2,968,640 | 2,968,640 | 322,610 | 10.76 | 40 | ..... | ..... | ..... | ..... | ..... |
| Montreal Street Railway | 5,000,000 | 5,000,000 | 373,035 | 7.46 | 50 | 142.75 | 2 1/2* | 3.50 | 285 1/2 | 285 |
| Montreal Telegraph | 2,000,000 | 2,000,000 | ..... | ..... | 40 | 68.80 | 2* | 4.65 | 17 1/2 | 167 |
| North-West Land, C.O.B. | 1,467,681 | 1,467,681 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| do Pref. | 5,642,925 | 5,642,925 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| People's Heat & Light of Halifax. | 700,000 | 700,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Richelieu & Ont. Nav. Co. | 2,088,000 | 2,088,000 | 162,35 | 7.77 | 100 | 115.50 | 3 | 5.19 | 115 1/2 | 114 1/2 |
| Royal Electric | 1,500,000 | 1,500,000 | 245,920 | 16.40 | 100 | ..... | 2* | ..... | ..... | ..... |
| St. John Street Railway | 500,000 | 500,000 | 39,644 | 7.93 | 100 | 117.00 | 1 1/2* | 4.27 | 117 | 117 |
| Toronto Street Railway | 6,000,000 | 6,000,000 | 1,086,287 | 8.10 | 100 | 109.25 | 2 | 3.65 | 109 | 109 |
| Iwin City Rapid Transit Co | 15,010,000 | 15,010,000 | 2,163,507 | 14.41 | 100 | 76.75 | 1 1/2 | 3.90 | 76 1/2 | 76 |
| Windsor Hotel | 600,000 | 600,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |

BONDS.

| | Rate 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., 1907. | 160 | |
| do Registered. | 4 | ..... | 11 July 1 Oct. | ..... | ..... | 100 | |
| Canadian Pacific Land Grant | 5 | 3,423,000 | 1 Apl. 1 Oct. | Montreal, New York or London. | Oct., 1931. | 169 | Redeemable at 110 |
| Canada Colored Cotton Co. | 6 | 2,000,000 | 2 Apl. 2 Nov. | Bank of Montreal, Montreal | 2 Apl., 1902. | 99 | |
| Canada Paper Co. | 6 | 900,000 | 1 May 1 Nov. | Merchants Bank of Can., Montreal | 1 May, 1917. | ..... |  |
| Bell Telephone Co. | 5 | 940,000 | 1 Apl. 1 Oct. | Bank of Montreal, Montreal | 1 Apl., 1925. | ..... |  |
| Dominion Coal Co. | 6 | 2,870,500 | 1 Mch. 1 Sep. | Merchants Bk. of Can., Montreal. | 1 Mch., 1913. | 110 | Redeemable at 110 |
| Dominion Cotton Co. | 4 1/2 | \$ 308,200 | 1 Jan 1 July | ..... | 1 Jan., 1916. | ..... | Redeemable at 110. |
| Dominion Iron & Steel Co. | 5 | \$ 8,000,000 | 1 Jan. 1 July | Bank of Montreal, Montreal | 1 July, 1925. | ..... | Redeemable at 110 & accrued interest. |
| Halifax Tramway Co. | 5 | \$ 600,000 | 1 Jan. 1 July | Bk. of N. Scotia, Hal. or Montreal | 1 Jan., 1916. | 104 | Redeemable at 105 |
| 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. | ..... |  |
| Montreal Street Ry. Co. | 5 | \$ 30,000 | 1 Mch. 1 Sep. | ..... | 1 Mch., 1908 | ..... |  |
| do | 4 1/2 | \$ 140,000 | 1 Feb. 1 Aug. | Bank of Montreal, London, Eng. | 1 Aug., 1922. | 115 | |
| People's Heat & Light Co. | 5 | \$ 700,000 | 1 Apl. 1 Oct. | Merchants Bank of Halifax, Halifax or Montreal. | 1 Ap. 1911. | 65 | Redeemable at 110 |
| First Mortgage | 5 | 100,000 | ..... | ..... | ..... | ..... |  |
| Second Mortgage | 5 | 471,880 | 1 Mch. 1 S. R. | Montreal and London. | 1 Mch., 1915. | 100 | Redeemable at 110 |
| Richelieu & Ont. Nav. Co. | 5 | \$ 120,000 | 1 Apl. 1 O. T. | Bk. of Montreal Mont' or London | 1 Oct., 1914. | 105 | Redeemable at 110 |
| Royal Electric Co. | 5 | \$ 675,000 | 1 May 1 Nov. | Bank of Montreal, St. John, N.B. | 1 May, 1925. | ..... | 5 p.c. redeemable |
| St. John Railway | 5 | 600,000 | 1 Jan. 1 July | ..... | 1 July, 1915. | ..... | yearly after 1905 |
| Toronto Railway | 4 1/2 | 2,509,283 | 28 Feb. 31 Aug. | Bk of Scotland, London | 31 Aug., 1911. | 108 | |
| Windsor Hotel | 4 1/2 | 450,000 | 1 Jan. 1 July | Windsor Hotel, London | 2 July, 1912. | ..... |  |

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

North British & Mercantile Insurance Company.

Ninety-first Annual General Meeting of the Company. Held at Edinburgh on Friday 10th May, 1901.

THE DIRECTORS submitted the report on the Business of the Company during the year which closed on the 31st December, 1900.

FIRE DEPARTMENT.

| | |
|---|--------------------|
| In 1900 the Premiums received amounted to | \$10,026,415 |
| Deduct re-insurances..... | 2,262,149 |
| Net Premiums | \$7,734,266 |
| In 1899 the Premiums received amounted to | \$9,337,098 |
| Deduct re-insurances..... | 2,104,484 |
| Net Premiums..... | \$7,232,605 |

After having increased the Premium Reserve by a sum of \$200,564 (raising that reserve to \$1,993,706), there remains \$50,980, which is carried into the Profit and Loss Account, making the balance at the credit of that account \$3,748,677.

At this quinquennial period it is interesting to contrast the results of the Fire Business for the last five years with the results for the preceding five years. During the five years ending 31st December, 1895, the net Premiums received amounted to \$35,377,819, and the net losses to \$23,091,837. The Loss rate being 63.5 per cent.

During the period from 31st December, 1895, to 31st December, 1900, the net Premiums and Losses were as follows:

| Year. | Premiums. | -Losses. |
|-------|---------------------|---------------------|
| 1896 | \$7,317,176 | \$3,979,060 |
| 1897 | 7,169,145 | 4,048,027 |
| 1898 | 7,121,292 | 4,269,972 |
| 1899 | 7,232,605 | 4,652,232 |
| 1900 | 7,734,266 | 4,861,060 |
| | <u>\$38,574,484</u> | <u>\$21,810,351</u> |

The loss rate being 59.63 per cent.

GENERAL BALANCE SHEET—31st December, 1900.

LIABILITIES.

CAPITAL:—

| | |
|--|--------------|
| Subscribed — 110,000 Shares of \$125 each..... | \$13,750,000 |
| Called up—\$31.25 per share..... | \$ 3,437,500 |
| Profit and Loss..... | 2,748,677 |
| Dividends Unclaimed..... | 28,593 |
| Superannuation Fund..... | 428,225 |
| Shareholders' Life & Annuity Profit Acct..... | 576,260 |

FIRE DEPARTMENT:—

| | |
|----------------------------------|---------------------|
| Premium Reserve..... | \$ 3,693,706 |
| General Reserve..... | 7,750,000 |
| | <u>\$10,843,706</u> |
| Outstanding Liabilities..... | 1,292,922 |
| | 12,136,628 |
| Outstanding Losses..... | \$ 575,836 |
| Bills Payable..... | 33,000 |
| Re-insurance Premiums..... | 601,298 |
| Sundry Outstanding Balances..... | 82,788 |
| | <u>\$1,292,922</u> |
| | <u>\$19,355,823</u> |

LIFE DEPARTMENT.

LIFE BRANCH:—

| | |
|------------------------------|---------------------|
| Life Fund..... | \$41,822,309 |
| Outstanding Liabilities..... | 1,106,610 |
| | <u>\$42,928,919</u> |

ANNUITY BRANCH:—

| | |
|------------------------------|---------------------|
| Annuity Fund..... | \$14,235,012 |
| Outstanding Liabilities..... | 178,210 |
| | <u>\$14,413,222</u> |
| | <u>\$76,697,934</u> |

ASSETS.

| | |
|---|---------------------|
| British Government Securities..... | \$ 3,257,399 |
| Colonial Government Securities..... | 904,054 |
| Guaranteed and other Indian Railway Stock..... | 822,567 |
| Guaranteed Indian Railway Debentures..... | 99,500 |
| East Indian Railway Annuities..... | 347,993 |
| Foreign Government and State Securities..... | 1,858,917 |
| Colonial Municipal Securities..... | 354,645 |
| Foreign Municipal Securities..... | 961,713 |
| Railway & other Deb. and Deb. Stocks..... | 599,155 |
| Railway & other Stocks & Shares..... | 504,232 |
| Foreign Railway Bonds..... | 3,666,941 |
| Foreign Railway Preference Shares..... | 4,625 |
| Mortgages—Property in United Kingdom..... | 280,920 |
| Feu Duties and Feuuing Ground..... | 66,379 |
| Loans in London on Security..... | 50,000 |
| Office Premises in Edinburgh, London, &c., and partly let | 2,662,012 |
| Salvage Corps' Premises..... | 55,583 |
| Bills Receivable..... | 9,216 |
| Agents' Balances..... | 1,359,770 |
| Outstanding Premiums..... | 344,726 |
| Outstanding Interest..... | 51,601 |
| Cash in hand and on Current Acct. Abroad..... | 303,161 |
| Cash on Deposit Abroad..... | 64,688 |
| Cash in Hand and on Current Acct. at Home..... | 189,645 |
| Due by Life Branch..... | 421,404 |
| Due by Annuity Branch..... | 114,977 |
| | <u>\$19,355,823</u> |

LIFE DEPARTMENT.

LIFE BRANCH:—

| | |
|----------------------------|--------------|
| Assets of Life Branch..... | \$42,928,919 |
|----------------------------|--------------|

ANNUITY BRANCH:—

| | |
|-------------------------------|---------------------|
| Assets of Annuity Branch..... | 14,413,222 |
| | <u>\$76,697,934</u> |

Canadian Branch,
MONTREAL,

THOMAS DAVIDSON
Managing Director.

NOTE.—In the above figures \$5 taken as the equivalent of £1.

LONDON LETTER.

8 May, 1901.

FINANCIAL.

The people who believe that trade generally in the United Kingdom is on the decline for awhile will not find anything very hostile to their views in the trade returns for April. Exports drop \$3,290,570 or about 3 per cent., and this occurs, although April, 1901, contained one working day more than April, 1900. True, it is that imports increase \$18,555,080 or over 8½ per cent., but this is owing mainly to added imports of meat, provisions, etc., and especially sugar. Of course, just as all through last year, the great rise in prices (of coal especially) had to be borne in mind and used to discount the big trade increases they evidence, so now the steady fall in prices discount to a certain degree the fall off in the trade totals.

Industry in the iron and kindred trades is unsettled, owing to the fears of trouble in the coal trade, and even shipbuilding, one of the greatest props to the total exports, is shrinking. Through most trades the area of unemployment is gradually increasing.

But, returning to the Stock Exchange, all the prophets look forward to a busy speculative season during the next few months. Yankee

Rails have shared the honors with the Jungle so far, but now the volume of business is to overflow into all the other sections. Well, we shall see. Easy money in the leading Continental houses is helping an appreciation of Foreigners, and Brazil and Argentina are finding their bonds increase in market value owing to the eminence of the resumption of specie payments.

* * *

As Gorgonzola Hall always reflects Wall street, the market over here in Yankees will stand or fall by New York, and, at the time of writing, it is not possible to say whether or not the top of the boom has been reached. The gamble is pretty strong just now and the break of last Saturday has not had much of a sobering effect.

* * *

Grand Trunks are evidently in for a good time, and even the ordinary stock is advancing at every opportunity. But in our own Home Rails the chances are not so bright, although it is highly probable that there will be a better tone in there—providing always that the threatened labor troubles on the London and Northwestern and elsewhere keep off.

* * *

One day the Egyptian limited liability boom is bound to come. Already British capital (apart from public loans, banks, etc.), is invested in the country to the extent of \$65,000,000, and there are eight banks. The trade of the ancient land of the Pharaohs is expanding year by year—and expanding substantially.

* * *

Perhaps when the Jungle boom has run its course, and Ashantis, Wassaus, Akins and the rest have ceased from troubling, there will come the opportunities of the Nile country. Just at present, however, West Africa holds the field. What a crowd is concerned with its exploitation! For example, amongst some of the prominent promoters (and authorities upon West African matters!) are clerks formerly in the employment of the coast trading companies. Then there is the one time secretary of Whitaker Wright's Standard Exploration who is now director of no less than eleven Jungle companies. As for the mining experts who are reporting upon the properties—well, they are an exceptionally sudden crop.

* * *

INSURANCE.

There is an opportunity here to mention the fact that "Lloyds" took a business-like interest in the imposition of the sugar tax. Policies were granted widely to people who run losses staring them

in the face, owing to piling on of a war charge, and people who in the end would have lost had no tax been imposed were also covered. Between the two the Underwriters have not done badly, here or in Liverpool.

* * *

"Lloyds" are also reported to be doing the lion's share of the fire insurance in connection with the Glasgow Exhibition. The risk of a blaze is very great, but, as the most elaborate precautions are taken against fires, it is contended that rates should be modified accordingly. The old line substantial offices do not see it in this light, and here it is that "Lloyds" come in. They do not mind quoting low, and apparently they have not yet become fully cognizant of the evils of cutting prices.

CITY OF WINNIPEG (CANADA) DEBENTURES

Sealed tenders, addressed to "The Chairman, Finance Committee," and marked "Tenders for Debentures," will be received at the office of the city comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m., on

FRIDAY, THE 28TH DAY OF JUNE NEXT

For the purchase of

\$956,708.22

of City of Winnipeg Debentures, Principal and interest payable in gold or its equivalent.

\$3,268,27.92 of these are payable, interest and principal, at the Bank of Montreal, Winnipeg, the remainder, \$629,880.30, will be made payable at any place in the United States, Great Britain or Canada, that the bidders may desire.

Those payable in Winnipeg are:

Louise Bridge (conversion)—\$208,000.00 3½ per cent.'s, running 35 years from 10th February, 1900.
Water Services—\$25,000.00, 3½ per cent.'s, 30 years from 1st November, 1899.
Industrial Exhibition—\$15,000.00, 3½ per cent.'s, 30 years from 1st October, 1900.
Crematory—\$17,000.00, 3½ per cent.'s, 15 years from 1st March, 1900.

Local Improvements—\$61,827.92, 4 per cent.'s, 7 years from 30th March, 1900.

Total—\$326,827.92

The following debentures will be dated 30th July, 1901, rate of interest 4 per cent. per annum, payable half yearly. The place of payment is left to the bidder's option.

| | Years. |
|--|---------------------|
| G.P.R. bonus (conversion) | \$200,000.00—30 |
| Water works extensions | 64,173.93—30 |
| Water works extensions (approximately) | 47,000.00—30 |
| Local Improvements— | |
| Plank walks | 25,717.82—7 |
| Block pavement | 28,189.36—7 |
| Boulevards | 8,729.87—7 |
| Macadam pavement | 98,984.70—10 |
| Sewers | 74,515.30—15 |
| Asphalt pavement | 83,721.15—20 |
| Granolithic sidewalks | 5,817.92—20 |
| | \$629,880.30 |

Provision in all cases for yearly levies for "sinking fund" sufficient to redeem at maturity.

Tenders to be for the whole or any portion. No tender necessarily accepted.

Purchasers to take delivery at Winnipeg and pay accrued interest.

Any further information furnished on application.

D. S. CURRY,

City Comptroller.

Winnipeg, Manitoba,
23rd April, 1901.

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS

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

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE: 114 KING ST. WEST.



CONSUMERS CORDAGE COMPANY, Limited

MANUFACTURERS OF
Cordage and Binder Twine
OF EVERY DESCRIPTION.

HEAD OFFICE:
283 St. Patrick Street
MONTREAL.



DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERFOOL BOSTON to LIVERFOOL via Queenstown

FLEET OF STEAMERS

| Passenger Steamers | | Freight Steamers | |
|--------------------|-------------|------------------|-------------|
| STEAMER (building) | 13,000 tons | NORSEMAN | 13,000 tons |
| COMMONWEALTH | 13,000 tons | IRISHMAN | 13,000 tons |
| NEW ENGLAND | 11,600 tons | ENGLISHMAN | 7,000 tons |
| CANADA | 9,000 tons | TURCOMAN | 7,000 tons |
| DOMINION | 6,600 tons | OTTOMAN | 5,000 tons |
| VANCOUVER | 5,200 tons | ROMAN | 5,000 tons |
| CAMBROMAN | 5,000 tons | | |

THE PEN CARBON LETTER BOOK

LETTER COPIED WHILE WRITING

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

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

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Regular Weekly Sailings Between
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| From Liverpool | Ship | From Montreal |
|----------------|----------------|---------------|
| Tues. May 14th | *WASSAU | Fri. May 31st |
| " " 21st | LAKE CHAMPLAIN | " " June 7th |
| " " 28th | LAKE MEGANTIC | " " 14th |
| June 4th | *LAKE SUPERIOR | " " 21st |
| " " 11th | LAKE SIMCOE | " " 28th |
| " " 18th | LAKE ONTARIO | " " July 5th |

*Carries Second Cabin and Steerage passengers only.

RATES OF PASSAGE:

FIRST CABIN—\$52.50 and upwards single, \$100.00 and upwards return.
SECOND CABIN—\$35.00 and upwards, \$68.88 and upwards return.
STEERAGE.—To London, Liverpool or Londonderry, \$24.50 and \$25.50.
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

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

"GROUND WOOD PULP"

LIMITED
WEYMOUTH BRIDGE,
Nova Scotia

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

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

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

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

National Trust Company

LIMITED

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

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

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

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

Its skill and delinquencies of private Trustees and Executors have made the Trust Company a necessity.

OFFICES AND SAFE DEPOSIT VAULTS:

153 St. James Street, - MONTREAL
 Interviews invited. A. G. ROSS, Manager

Employers' Liability ASSURANCE CORPORATION

LIMITED
 OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

Prosperous and Progressive

SUN LIFE Assurance Company OF CANADA.

Items of Interest from 1900.

| | |
|---|------------------|
| Assurances issued and paid for | \$ 10,423,445.37 |
| Increase over 1899 | 677,136.37 |
| Cash Income for Premiums and Interest | 2,789,226.52 |
| Increase over 1899 | 193,019.25 |
| Assets at 31st December, 1900 | 10,486,191.17 |
| Increase over 1899 | 1,239,226.66 |
| Undivided Surplus over all Liabilities except Capital (according to the Company's standard, the H.M. Table with 4 p.c. interest on policies issued before 31st December, 1900, and 3½ p.c. on those issued since) | 529,269.22 |
| Increase over 1899 | 50,353.11 |
| In addition to profits given during the year to policies entitled thereto | 59,843.96 |
| Making a total paid or accrued during the year of | 110,197.07 |
| Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900 | 843,771.86 |
| Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900 | 6,774,364.86 |
| Life Assurances in force, December 31st, 1900 | 57,980,634.68 |

R. MACAULAY, Hon. A. W. OCILVIE,
 President. Vice-President
 T. B. MACAULAY, F.I.A., Secretary & Actuary.

Established 1822.

National Assurance Company OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1848.

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

Money to Loan on Real Estate,

Apply to the Commissioner,

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

Liberal Terms.

Low Interest.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

WE WILL SEND

To your address for the asking little books that tell of the advantage of a trust 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

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The Dominion Permanent Loan Co'y.

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 Reserve 41,318.38
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F. M. HOLLAND, General Manager.

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OF HARTFORD, CONN.

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

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

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JOHN A. FULTON Superintendent

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— OF —

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Total Losses Paid Since Organization of Company \$46,293,626.80

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— ESTABLISHED IN 1863 —

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Assets over \$8,000,000.

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

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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, 1899. Reference to that statement will satisfy both buyer and seller that it pays best to do life insurance business with and for

The Great-West Life Assurance Co.

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

By Canadian Companies, 4.5% per cent.
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While **The Great-West** Life earned **6.50** per cent.

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Capital and Funds, 1895 . . . \$38,365,000

Revenue 5,714,000

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 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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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% |

Full deposit in Government Securities for the protection of Policyholders made at Ottawa with the Government of Canada.

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CAPITAL - \$10,000,000.

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INCORPORATED 1833.

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Total Assets, - - - 1,776,606.45
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Capital.....\$2,000,000
Cash Assets, over.....2,925,000
Annual Income, over.....2,994,000

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

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ESTABLISHED 1824

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

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 General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal.)
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The DOMINION BANK

CAPITAL, \$3,000,000.
RESERVE FUND, \$2,118,066.

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

T. C. BROUCH, General Manager

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.
 Capital Authorized - \$2,000,000
 Capital (fully paid up) - \$ 1,993,940
 Rest - - - - - \$1,666,450

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

BRANCHES:
IN ONTARIO
 ALEXANDRIA HAWKESBURY OTTAWA, IDEAS ST. RAT PORTAGE
 ARDREIGH KENWATIN OTTAWA, BANK ST. RENFREW
 AVONMORE KEMPTVILLE OTTAWA, PARK ST. TORONTO
 BRACKBRIDGE LANARK PARRY SOUND VANLIERE HILL
 CARLETON PLACE MATTAWA PEMBERGUE WINCHESTER
IN MANITOBA
 DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL, HULL, LACHUTE
 SHAWINIGAN, FALLS.

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

THE ONTARIO BANK.

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

The transfer books will be closed from the 17th to the 31st May, both days inclusive.
 The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on Tuesday, the 18th day of June next. Chair will be taken at 12 o'clock noon.

By order of the Board,
 C. MCGILL, General Manager.
 Toronto, 24th April, 1901.

THE BANK OF TORONTO

Dividend No. 90.

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

THE TRANSFER BOOKS will be closed from the Seventeenth to the Thirtieth day of May, both days included.
 THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution on Wednesday, the Nineteenth day of June next. The Chair to be taken at Noon.

By order of the Board,
 D. COULSON, General Manager.
 The Bank of Toronto, Toronto,
 24th April, 1901.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$1,860,000.00
Reserve Fund, 2,418,600.00
HEAD OFFICE - HALIFAX, N.S.

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

DIVIDEND NO. 52.

Notice is hereby given that a dividend of five per cent. for the current half year upon the paid-up capital stock of this Institution has this day been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of June next.

The Transfer Books will be closed from the 17th to the 31st May inclusive.
 The annual general meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 19th June next.
 The chair to be taken at noon.
 By order of the Board.

D. R. WILKIE,
 General Manager.
 Toronto, April 23rd, 1901.

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.
 ROBE 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 Glasgow, 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 Mercantile Bank and Branches

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT HON. G. A. DRUMMOND
 President, Vice-President.
 A. T. PATKSON, Esq. E. B. GREENSHIELDS, Esq. S. W. C. MACDONALD.
 R. B. ANGUS, Esq. A. F. GAULT, Esq. JAMES ROSS, Esq.
 R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

MONTREAL H. V. MEREDITH, Manager.
 OTTAWA. Hamilton, Toronto, Lower Provinces, British Columbia
 Almonte, Kingston, " Yonge St. Fredericton, N.B., Greenwood
 Belleville, Lindsay, Branch Moncton, N.B., New Nelson
 Brantford, London, Wallaceburg St. John, N.B., New Denver
 Brockville, Ottawa, Quebec, Amherst, N.S., minister, Vancouver,
 Chatham, Perth, Montreal, Halifax, N.S., Roseland,
 Cornwall, Peterboro, " W. E. Br. Bantola & I.W.T. Vernon,
 Deseronto, Pictou, " Seigneurs Winnipeg, Man Victoria,
 Fort William, Sarnia, St. Br. Calgary, Alta
 Goderich, Stratford, Point St. Chs. Lethbridge, Alta
 Guelph, S. Mary, Quebec, Regina, Assi.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
 E. C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, and J. M. GREATA,
 Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, J. W. DE C.
 O'GRADY, Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
 SCOTLAND, The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York N.B.A. National Bank of Commerce in
 Buffalo, The Marine Bank, Buffalo. SAN FRANCISCO, The First
 National Bank. The Anglo Californian Bank.

THE

Bank of British North America

Established in 1836.
 Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Sigs. - Reserve Fund £350,000 Sigs

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

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

Branches in Canada.

PROVINCE OF ONTARIO PROVINCE OF NOVA SCOTIA, PRINCE OF MANITOBA,
 London, Halifax, Cape Breton, Winnipeg, Brandon
 Brantford, St. John's, Fredericton, Victoria, Vancouver
 Hamilton, Rossland, Greenwood
 Toronto, Kingston, Dawson City
 Midland, Uxbridge, Keweenaw, Kasko
 Uxbridge, Keweenaw, Kasko
 PROVINCE OF QUEBEC YUKON DISTRICT,
 Montreal, Dawson City
 Quebec

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. K. Ambrose, Agents.

London Bankers—The Bank of England; Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool, Col. 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 New
 Zealand. India, China and Japan—Mercantile Bank of India, Limited. West
 Indies—Colonial Bank Paris—Messrs. Marcuse, Krauss et Cie. Lyons—
 Credit Lyonnais.
 Issues Circular Notes for Travellers available in all parts of the world

THE CANADIAN BANK OF COMMERCE.

DIVIDEND NO. 63.

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

SATURDAY THE FIRST OF JUNE
 NEXT.

The transfer books will be closed from
 the 16th of May to the 31st of May, both
 days inclusive.
 THE ANNUAL GENERAL MEETING
 Of the Shareholders of the Bank will be
 held at the Banking House, in Toronto,
 on

TUESDAY, THE 18TH DAY OF JUNE
 NEXT.

The chair will be taken at 12 o'clock.

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

B. E. WALKER,
 General Manager.
 Toronto, April 23rd, 1901.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 W. M. RAMSAY, SAMUEL FINLEY, J. P. CLOHORN,
 H. MARLEND MOLSON, LT.-COL. F. C. HENSHAW,
 JAMES ELLIOT, Gen. Manager.
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPEL, 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. Meaford, Ont. Revelstoke Station, Valleyfield, Que.
 Chesterville, Ont. Montreal, Que. B.C. Vancouver, B.C.
 Clinton, Ont. " St. Cathar. Ridgeway, Ont. Victoria, B.C.
 Eketon, 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.

AGENTS IN CANADA:

British Columbia—Canadian Bank of Commerce. Manitoba and North
 West—Imperial Bank of Canada. New Brunswick—Bank of New Brunswick.
 Newfoundland—Bank of Nova Scotia. St. John's—Nova Scotia—Halifax
 Banking Company, Bank of Yarmouth, Ontario—Canadian Bank of Com-
 merce, Dominion Bank, Imperial Bank of Canada, Prince Edward Island—
 Merchants' Bank of P.E.I., Summerside Bank, Quebec—Eastern Townships
 Bank, Yukon Territory, Dawson City—Bank of British North America

AGENTS IN EUROPE:

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

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National
 Bank, The Morton Trust Co. Boston—State National Bank,
 Kidder, Peabody & Co. Portland, Maine—Casco Nat. Bank. Chicago—First
 National Bank, Cleveland—Commercial Nat. Bank, Philadelphia—
 Fourth St. National Bank, Philadelphia National Bank, Detroit—State
 Savings Bank, Buffalo—The City National Bank, Milwaukee—Wis-
 consin 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.
 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.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

Insurance in Force over - **\$32,300,000.00**

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.
PRESIDENT.

J. K. MACDONALD,
MANAGING DIRECTOR

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

PROVINCIAL AGENCY STAFF.

Manitoba and British Columbia:
D. McDONALD, Inspector.... } WINNIPEG
C. E. KERR, Cashier..... } MAN.

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

GUARDIAN FIRE & LIFE ASSURANCE COMPANY, LTD OF LONDON, ENG.

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



THE GUARDIAN

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

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

Established 1821.

F. P. HEATON, Manager

THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

| | |
|--------------------------------------|----------------|
| Capital and Assets | \$2,149,055 92 |
| Surplus to Policyholders | 1,025,317 85 |
| Paid Policyholders in 1900 | 170,813 58 |

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

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