

# The Chronicle

## Insurance & Finance.

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Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXI. No. 45. MONTREAL, FRIDAY, NOVEMBER 8, 1901.

SINGLE COPY - - .10  
ANNUAL SUBSCRIPTION - \$2.00

### **Nova Scotia Rates and Underwriters.**

The Nova Scotia Board of Fire Underwriters recently passed a resolution declaring the Liverpool & London & Globe and the Phenix of Brooklyn to be non-tariff companies, as the Halifax agents of both refused to comply with a decision of the Board to advance local rates. The Nova Scotia Board has published the following resolution relative to above :

" Letters having been received from the manager of the Liverpool & London & Globe Insurance Company and Phenix Insurance Company of Brooklyn, in which they concur in the action of their agents in refusing to be bound by the new Halifax ratings, this board hereby places on record its regret that these companies should, on the question of the expediency of increasing rates, which is merely a matter of judgment, take this stand in opposition to the strong views held by the large majority of board members, as it must tend to weaken tariff organizations and forces us to recognize the above named companies as non-tariff offices until such time as they express a willingness to rejoin our board and observe its ratings and regulations.

### **Automobile Fire Engines.**

Self-propelling fire engines is the subject of an article in "Scientific American." It relates to these machines as used in Boston and New Orleans. The Boston autos weigh nearly 9 tons, yet they are handled and placed in position more readily than a horse engine. They answer second alarms from dangerous districts and are considered more reliable as hill climbers than horses, indeed, they force their way through snow that would stop a horse drawn engine. The largest throws an average of 870 gallons of water each minute which is double that of the average horse engine. On one occasion an "auto" played 1,500 gallons of

water a minute. On trials through 100 feet of hose the stream was projected through a one and a three quarter inch nozzle to a horizontal distance of 349 feet, and through a one and one quarter inch a stream was thrown to a height of 236 feet. The "autos" are always first at a fire. The expense of keeping up steam is considerable, but the New Orleans officials declare that an engine of this class costs only half one drawn by horses. Their extraordinary power and capacity to travel rapidly through snow seem features that render an automobile fire engine peculiarly adapted to this city.

A Bombay newspaper before us has features that to us on this continent are very curious. Some of them suggest that there must be a large increasing population in City and the Presidency of Bombay that offers an extensive field for life insurance. Native names appear in a number of advertisements, as, "Ramchandra, Gorind, Radhabai, booksellers"; "Dewjee, Canjee & Co., furniture store"; "Y. Matsuo, bank manager"; "Tyabji Dayabhai & Co., attorneys"; "Tata & Sons, insurance agents"; "Taraporevala, booksellers"; "Burjorji Peroshaw, carriage dealer." A letter from the Census Commissioners tells a strange tale of the difficulties arising from the "Caste" system in India. It seems that for the first time the Census of India has attempted to classify "Castes" on a definite principle. The population of India is divided into sections that are divided off from each other by impenetrable barriers, and the commingling of classes is contrary to the traditions and the public sentiment of the people. This severance of class from class, and the difficulty of passing upward in social rank by talent, education, character and success, are very serious hindrances to the progress of India.

The climate is shown by meteorological returns

from fifty-four stations widely separated. The highest maximum temperature in twenty-four hours, in the shade, on 3rd October last, was 108, and lowest minimum 66. At the same place there were such ranges as 108 to 73, 103 to 68, 106 to 73, all "in the shade," the range 90 to 70 being about the average. At Bombay on 2nd October the maximum temperature was 85, and minimum 77. These high temperatures explain why the Bombay paper has so many advertisements of English schools, which show that it is a general custom in India to send the young of both sexes to be educated in England.

#### **A Lesson to Business Men.**

An impressive lesson in regard to the value of insurance to business has been given by the assignment of Tarrant & Co., New York, whose building was wrecked by an explosion of chemicals a year ago. The firm gives the reason for its failure to be the non-payment of the insurance claimed under its policies. This non-payment arises from the company, as the underwriters allege, having had large quantities of explosive chemicals on the premises contrary to the conditions of the policies. Suits have been commenced to recover under the policies, meanwhile the firm is unable to carry on its business. The lesson of this affair is a double one; it shows the necessity of a property owner avoiding any action calculated to jeopardize his insurance, and it evidences the value of insurance in protecting the credit of a firm from commercial disaster. Here was a firm of sixty years' standing whose existence, whose credit, depended absolutely upon the validity of their fire insurance.

#### **A Decade of Insurance.**

The "Spectator" gives a table, in a recent issue, exhibiting the business of fire and marine insurance for years 1891 to 1900. Our contemporary points out what the figures demonstrate, that the tendency of insurance is towards a concentration of interests, as is being shown in other forms of enterprise. The total number of companies in 1891 was 523, whose total cash premiums were \$148,802,556, giving an average of \$284,500. In 1900 the companies numbered 493, whose premium income was \$182,130,774, the average per company being \$369,000. The average net surplus in 1891 was \$201,900, and in 1900 \$329,000, the gain in surplus in the ten years having been \$57,047,104. The aggregate income of the 523 companies in 1891, apart from premiums, was \$14,721,156, and of 493 companies in 1900 \$16,181,803. The losses in 1893 were \$109,059,300, which equals 66.07 per cent. of the premiums, in 1899 the losses were \$106,726,658, equal to 64.5 per cent. of premiums, and in 1900 \$108,307,171, 59.46

per cent. of premiums. The losses in these three years amounted to \$324,093,129, a yearly average of \$108,031,043, the 7 other years having an average of \$89,294,374. The total amount paid in the ten years for dividends was \$141,463,531, which is \$14,350,788 in excess of the amount by which the "total cash income" exceeds the "total disbursements," the former being for the decade \$1,784,318,909, and the latter \$1,657,206,166. The "Spectator" gives "the ratio of losses to premiums for the entire decade as 58.2 per cent., and the ratio of expenses to premiums 34.6 per cent., leaving an apparent margin of profit without regard to alteration in reserves." It is evident, however, that the income from investments provides a material portion of the dividends of the 493 fire and marine insurance companies comprised in above returns.

#### **Bankers' Journal, October.**

The Journal of the Canadian Bankers' Association for October last is No. 1 of Vol. IX. The contents are of much interest. Professor Shortt, of Queen's University, Kingston, continues his "History of Canadian Currency, Banking and Exchange." In this section he dwells upon the expansion of banking in this province, in which, as the commercial element was largely confined to the cities of Quebec and Montreal, there was not that widespread demand for banking establishments which characterized the United States and Upper Canada. The Banque du Peuple was organized in 1833-45 as the result of a desire amongst the French Canadians to have a bank "which would appeal to their national sentiment." The currency issued by this new bank was ingeniously drafted so as to avoid a breach of the Currency Act of 1830. The notes read: "Banque du Peuple, Lower Canada. On demand pay to the order of G. Peltier, one dollar, value received, Montreal, 11 Juillet, 1835. E. R. Fabre. A Messrs. Viger, Dewitt & Co., Montreal.

They were signed across the face in red ink, Viger, Dewitt & Co., and endorsed G. Peltier. These notes were at length taken in the ordinary course by the English banks. In that period racial feeling ran so high it was deemed a mark of patriotism for French Canadians to refuse to take the notes of the English banks. In spite of the "national sentiment" at its back, the Banque du Peuple came to a very inglorious end, as racial feeling is powerless to offset bad management. Land banks were then all the rage, and though mischievous in themselves, they led the way to the mortgage loan companies that have done inestimable service in Canada. The establishment of the Bank of British North America with branches in Canada is a most interesting section in this paper, by Prof. Shortt, who also gives a sketch

of the monetary troubles in Canada in 1837-8. "The Gilbert Lectures, 1901," in this issue consist of a report of cases relating to "Crossed cheques; The true owner." It is well for bankers to know the law in such matters, but the crossed cheques' system is, as compared with England, very little known here. A full report is published of the "Debate on the Royal Mint Bill" on 17th May last. The discussion arose on a resolution moved by the Honorable Mr. Fielding authorising an annual outlay of \$75,000 to defray costs of a branch of the Royal Mint in Canada. The Minister gave the sum of \$94,000 as the average annual profit on the coining of silver and copper for Canada. The debate drifted away from the question to such matters as American silver in Canada, the quantities of defaced coin in circulation, the attitude of banks to silver coinage, etc., the arguments against a Mint, published in this journal, which were in harmony with the views of Mr. Clouston, general manager of the Bank of Montreal, and other bankers, were not met by those who took part in the debate. The rest of the journal is occupied with legal decisions, trade returns and clearing house figures.

#### Assessmentism in India.

The "Times" of India, a newspaper published at Bombay, in a copy with which we have been favoured contains an article on "Provident Societies in Guzerat." It is somewhat startling to find such a term as Provident Society associated with the name of an Indian district which is a portion of the Presidency of Bombay. It shows how India is becoming more and more civilized, Europeanized we may say, though, in this case, the advance made has not been in the right direction. Our Bombay contemporary narrates that large numbers of provident societies sprang up three years ago in Guzerat, to "the precarious and unsafe character" of which the "Times" of India drew attention. The principle employed is said to have resembled an inverted Tontine. Thus, if there were 5,000 members in a class, each paying one rupee, and one died, his nominee received R's 5,000. Thousands were drawn into the scheme who did not recognize at what a disadvantage it placed healthy members, nor did they enquire what would be the position of those still living after the society had existed some years, if the membership did not obtain new additions." With all this we have been long familiar in Canada. A report of the Registrar of Joint Stock Companies in the Bombay Presidency states that, "almost all these Provident Societies have collapsed." The secretaries and managers were in the habit of appropriating 15 to 35 per cent. of the gross receipts as commission. "Any person was permitted to enter any other person's name as a member without his knowledge or consent, and without

any stipulation that the person insured was a relative of the insurer. It is regrettable that the native population of India should have had so unfortunate an experience of what were represented to be the benefits of life assurance.

#### RECIPROCITY WITH UNITED STATES.

The question of reciprocity is a topic that has recently assumed great prominence in the United States. It will ever be associated with their late President who, in his speech at Buffalo on the eve of his assassination, said:

"By sensible trade arrangements, which will not interrupt our home production, we shall extend the outlets for our increasing surplus.

"A system which provides a mutual exchange of commodities is manifestly essential to the continued and healthful growth of our export trade.

"Commercial wars are unprofitable. A policy of good will and friendly trade relations will prevent reprisals. Reciprocity treaties are in harmony with the spirit of the times; measures of retaliation are not.

"If, perchance, some of our tariffs are no longer needed for revenue or to encourage and protect our industries at home, why should they not be employed to extend and promote our markets abroad."

When the late President's remarkable words are examined critically they will be found to have little trace in them of reciprocal principle. His idea was that reciprocity would "extend the outlets for our increasing surplus"; would promote "the growth of our export trade"; would "prevent reprisals"; would "extend and promote our markets abroad." In all these expressions there is no sign of reciprocity; they are plain declarations that the policy of the United States, though designated as based on reciprocity treaties, must be arranged for the one purpose of promoting the export of American products. The President said not one word in favour of foreign goods entering the States to compete with home-made ones; or, to check the exactions of monopolistic industries; or to afford the people a wider choice in their purchases. The spirit of trade exclusiveness, which was the inspiration of the McKinley tariff, shines out in the McKinley utterances on reciprocity. This spirit is not insurable as it is patriotism in the sphere of commerce. To us in Canada it is an example and a caution, an example for it indicates what a fiscal policy should aim at and a caution against favouring some measure of reciprocity that would not promote the growth of our export trade, but only develop the export trade of the United States.

Let us clearly realize then, that "reciprocity" in the States is regarded as a plan for "extending the outlets for the increasing surplus" products of that country, as by grasping this idea we Canadians will

discover what the object is that we are to be invited to promote by adopting "reciprocity." Now it is obvious that, if our "increasing surplus" products are of the same nature as the increasing surplus products of the States there can be no mutual exchange of such similar commodities. If Canada, for example, has wheat to spare for export, and the States have wheat to spare for export we cannot sell our wheat in the States, nor can we profitably buy their wheat, there can be no reciprocity between competitors in the same line of business. The basis, the "raison d'être" of reciprocity is the existence of the following conditions. Each country must be [the producer of a certain class of natural products, or manufactured goods that are required by the other country, but which are not produced there or are not produced as economically as in the other country. There must be a need, a want, a deficiency of supply, on the part of both countries, which need, want, or defective supply can be provided by the other country. These conditions existing there is an opportunity for some reciprocal arrangement for facilitating the needs of each country being supplied by the other. How then does Canada stand in this relation, and what light is thrown upon it by the records of trade between this country and the States?

Reference is generally made to the effects of the Reciprocity Treaty in force from 1854 to 1866 between Canada and the States. The records are interesting but useless for argumentative purposes, as, since that period, this Dominion has entirely changed its political and commercial conditions. From 1854 to 1866 there was no "Canada" as is assumed; what is now Canada was divided into Upper and Lower Canada, Nova Scotia, New Brunswick, Prince Edward Island, Rupert's Land, British Columbia, which were independent of each other. Canada had practically to import all the manufactured goods she consumed. The trade record under 12¾ years under reciprocity with the States was as below:

Years	Exports from Canada to U. S.	Imports to Canada from U. S.	Excess of exports over imports.	Excess of imports over exports.
1854.....	\$ 8,784,412	\$24,073,408	\$ .....	\$15,288,996
1855.....	13,118,289	27,741,808	.....	12,623,519
1856.....	21,276,614	29,025,349	.....	7,748,735
1857.....	22,108,916	24,138,482	.....	2,029,566
1858.....	15,784,836	23,604,526	.....	7,819,690
1859.....	19,287,565	28,109,494	.....	8,821,929
1860.....	23,572,796	22,695,928	876,868	.....
1861.....	22,724,489	22,676,513	47,976	.....
1862.....	18,511,025	20,573,070	.....	2,062,045
1863.....	17,484,786	27,619,814	.....	10,135,028
1864.....	29,608,736	26,374,621	3,034,112	.....
1865.....	33,251,403	28,829,462	4,435,001	.....
1866, 9 mths.	48,528,628	24,828,880	23,699,748	.....
Totals.....	296,055,495	330,491,298	32,093,705	66,529,508

The total excess of imports from, over exports

to the U.S while the Reciprocity Treaty was in force was, \$34,435,803, yet this period is habitually spoken of as affording remarkable evidence of the advantage of reciprocity. The period covered the time of the civil war in America which, by drawing so many from productive employments, enlarged the market for foreign products, hence the temporarily large increase in exports of Canadian commodities to the States in the reciprocity period. Between 1854 and 1864, while reciprocity was in force, the excess of imports into Canada from the States over Canadian exports to the States was \$54,332,435, so the treaty was quite ineffective in bringing about an equilibrium of trade between the two countries, as was anticipated and foretold. Since 1866 the record has been as follows, the totals being given for the States and Great Britain:

Year.	United States.		Great Britain.	
	Exports to.	Imports from.	Exports to.	Imports from.
	\$	\$	\$	\$
1868.....	22,387,846	22,660,132	17,905,808	37,617,325
1873.....	34,939,595	45,189,110	38,659,511	67,996,945
1878.....	22,850,439	48,002,074	45,917,793	37,252,769
1883.....	37,754,436	55,147,243	47,011,180	51,679,762
1888.....	39,470,209	46,410,296	40,481,984	39,167,644
1893.....	36,307,004	52,339,796	64,080,493	32,529,340
1898.....	36,451,507	74,824,923	104,998,818	32,043,461
1900.....	54,501,394	102,080,177	107,737,968	44,279,983

The increased exports to United States between 1868 and 1900 were as follows, amounting to \$32,113,548.

Increase in exports of Mining products.....	\$22,964,626
" " Fishery ".....	1,250,209
" " Forest ".....	4,962,613
" " Manufactured products.....	3,774,562
" " Animals.....	1,532,097
Less decreases in sundries.....	34,439,087
Total increase in exports, 1868 to 1900.....	\$32,113,548

The following shows the respective amounts of the agricultural and manufactured products of Canada exported to the States and Great Britain in a series of years from 1868 to 1900.

Year.	Exports to Gt. B.	Exports to U. S.	Exports to Gt. B.	Exports to U. S.
	Agricultural Products.	Agricultural Products.	Manufactures.	Manufactures.
	\$	\$	\$	\$
1868.....	4,056,340	8,136,017	1,107,408	682,851
1873.....	7,455,272	6,446,374	1,428,748	1,541,698
1878.....	10,087,329	6,977,038	2,224,273	983,027
1883.....	9,474,740	11,989,280	1,211,189	1,603,274
1888.....	4,292,640	10,306,278	1,762,894	1,632,025
1893.....	15,443,211	4,132,165	2,454,009	3,563,827
1898.....	27,747,140	1,133,293	4,960,806	2,829,510
1900.....	21,574,965	2,041,110	5,625,173	4,857,413

The percentages which the dutiable and free imports bore to the total imports from Great Britain and from the United States for the same years as in above tables were as follows:

PERCENTAGES OF IMPORTS FROM

Year.	Great Britain.			United States.		
	Dutiable to total dutiable.	Free to total free.	Total imports from G. B. to total imports.	Dutiable to total dutiable.	Free to total free.	Total imports from U. S. to total imports.
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.
1868 ...	64.78	39.82	56.06	22.93	53.96	33.77
1873 ...	66.63	38.55	54.61	23.42	53.47	36.29
1878 ...	53.76	16.69	41.21	39.25	80.13	53.10
1883 ...	44.47	36.16	42.00	42.20	54.48	45.25
1888 ...	44.29	26.81	38.90	38.90	62.34	46.13
1893 ...	45.61	23.53	36.92	40.88	52.49	45.44
1898 ...	30.23	18.35	25.36	51.00	71.13	59.24
1900 ...	30.25	18.66	25.66	51.65	70.69	59.17

The course of Canadian trade since reciprocity ceased in 1866 has been running steadily in a much greater volume of exports to Great Britain year by year and a slight increase in imports from the old land, and, as regards the States, the increases have been the reverse to those of our British trade, for our exports to America have been increased only by 32 millions since 1868, while our imports from thence have enlarged by over 79 millions, as compared with increased exports to Great Britain of 90 millions and increased imports therefrom of only 6½ millions. Other remarkable features in the trade returns are that the tariffs since 1868 have worked against Great Britain and in favour of the States, thus in 1868 the proportion of the goods from England admitted free were 39.82 per cent. of the total free goods; in 1900 they were only 18.66 of that total, whereas in 1868 the free goods from the States were 53.96 of the total free imports, and in 1900 they were 70.69 per cent. of the total. The fact is that for 46 years, since 1854, the United States have been pursuing a most determined and ingenious fiscal policy with the intention of restraining the trade of Canada. Every advance made by this country towards more liberal tariff relations with the States has been met by another course of masonry being added to the wall of exclusion which was built by the States to keep out Canadian goods. This policy has put Canada alongside the States as a manufacturing country as well as an agricultural. Canada does not now need any commodity from the States for the free entry of which she would find it profitable to reduce her tariff on that or other goods. Already one-half what we import from the States comes into Canada free of duty; reciprocity, therefore, to that extent, could only be secured by the United States admitting one half of our exports free of duty. Canada has taken a long step towards reciprocity with the States, without the States having responded by moving a hair's breadth towards us. We invite their attention to what "reciprocity" means, which is equality of tariffs and mutual fiscal concessions. It does not mean what the words of the late President imply, enlarged facilities for one

nation to increase its exports without such facilities being exchanged for equally valuable ones. Let the States first reciprocate the advances already made by the tariff liberality of Canada; we shall then believe in there being a sincere desire for a Treaty of Reciprocity between the two countries. At present Canada is rather compromised by having given fiscal privileges to the United States without the slightest return being required or volunteered.

THE CHRISTIAN SCIENCE CASE.

ITS BEARING ON LIFE ASSURANCE.

The prosecution of a person in Toronto on a charge of manslaughter for neglecting to call in medical aid to his child when it was suffering from diphtheria has ended in a verdict of guilty, a case, however, being reserved for a higher Court on a technical plea. The affair has excited very great interest and has important bearings. The father, who has been prosecuted for neglect, holds the doctrine of what is known as "Christian Science," the believers in which regard human instrumentality, beyond prayer, needless for curing the sick. Consequently they avoid all forms of therapeutic treatment of the sick. Their belief is no novelty of this age, as identically the same views have been held in years long past. The question of religious faith, with its resultant practices, need not be introduced for discussion in stating what the law is respecting especially the treatment of sick children by parents, or of sick persons generally by those responsible for their care. The law has been laid down in English Courts, and was so declared by Chief Justice Falconbridge in the recent trial at Toronto, that medical attendance is one of the "necessaries of life" which a parent must provide for a sick child, under pain of suffering a heavy penalty for the consequences of neglect. The Chief Justice submitted two questions to the jury: (1) "Did the prisoner neglect to procure necessary medical aid for the child? (2) Was the death of the child caused or accelerated by such neglect?" These questions he instructed the jury to answer without regard to the prisoner's religion. As they answered both in the affirmative the prisoner was found guilty of manslaughter. It is obvious that the law must place some limit to the action of persons which they deem to be dictated by religious conviction. The burning of widows in India, for instance, has been prohibited, although it is a practice dictated by religion. So, also, human sacrifices have been stopped in Africa, though such immolations were religious rites. These are extreme cases, but they illustrate there being a necessity for some control being exercised by law in the interests of humanity over practices alleged to be based on religious faith. While believers in Christian Science are doubtless earnestly sincere in discarding medical aid for the sick, this practice opens opportunities for crime to be committed by persons

who, under a false profession of this religion, deliberately consign some child, or other member of the family, to death by neglecting medical care. To protect the helplessness from this danger the law makes it a criminal offence to withhold "the necessities of life," and medical aid is held to be one of such necessities. The penalty in this case will be nominal, as the Chief Justice stated that the prosecution was only intended to call forth an authoritative expression of the law, and to warn persons against its breach by neglecting to give medical aid to the sick.

The bearing of the above case on life assurance interests is obvious. A contract of life assurance presumes that the policy holder will be influenced by the natural instinct of mankind to use every effort for the preservation of his life when in peril from sickness or other danger. If, however, this universal instinct is practically over-ridden by a conviction that medical aid is useless to the sick there is a risk introduced in regard to the life assurance contract that it does not contemplate.

#### REPORT OF MONTREAL STREET RAILWAY CO.

The Report of the Montreal Street Railway Co., submitted to the 41st annual meeting held on 6th inst., shows net profits for past year to have been \$649,251, against \$647,246 in previous year. Four quarterly dividends of 2½ per cent. each absorbed \$551,700, leaving \$50,000 to be transferred to Contingent Account and \$47,551 Surplus Account. The capital stock of the company is \$6,000,000, compared with \$5,497,055 at same date 1900; its five per cent. bonds due March, 1908, amount to \$292,000, and the 4½ per cent., due August, 1922, \$681,333. The current liabilities in statement include \$1,100,000 "Bank of Montreal Loan," \$139,200 dividend payable 1st inst., and \$302,868 miscellaneous items. These, with \$191,056 Contingent Account, and \$607,870 Surplus Account, made the total liabilities \$9,320,363. The Assets are \$6,079,578, cost of road and equipment \$1,588,739, real estate and buildings \$1,105,485, "Montreal Park and Island Railway Co.'s stock and bonds," which, with \$325,957 cash in bank and in hand, and \$220,602 of miscellaneous items, make the assets \$9,320,363, the amount also of the liabilities. The gross receipts last year were \$1,900,680, which is an increase of \$130,775 over 1900; the operating expenses were \$1,105,266, an excess of \$112,341 over last year. The net income per cent. of capital was 11.80, which is less than in any year since 1896. The passengers carried were 46,741,660, an increase of \$3,379,398 over 1900, and the transfers were 14,215,784, an increase of 1,020,810. The company has obtained franchises from the municipalities of St. Louis and St. Paul, by which a large and valuable territory has been acquired. A special fire insurance fund is about to be established, and a monthly statement of gross and net earnings will be published in the current year.

#### DOMINION MANUFACTURERS' ASSOCIATION, CONVENTION.

The Thirtieth Annual Convention of the leading manufacturers of Canada has been held in this city, which was opened on the 5th by a reception at the City Hall, and closed by a banquet on the 6th at the Windsor Hotel. At the civic reception the Mayor took the opportunity of speaking of this as the "national port," and of Montreal as the commercial metropolis, being the handmaid of the whole country. The President, in reply, said: "Without doubt Montreal ever had been, to-day was and always would be the centre of commerce for the Dominion of Canada." The main topic before the Convention was the effect upon the industries of Canada of the present tariff, various phases of which were discussed. The Convention was a unit in regarding it needful to have the duty on woollen goods so raised as to give effective protection to the woollen mills. This is looked for as from representations made it is evident that the woollen industries of Canada are in a critical condition owing to the severe competition to which they are now subjected. Committees were appointed to consider the tariff on the following items, concerning which suggestions had been sent in: Woollen goods, oatmeal, lumber, folding boxes, agricultural implements, shirts and collars, spades and shovels, reed and rattan furniture, liquorice, when made into confectionary, iron and steel, chemicals, and the providing of more complete machinery for the proper appraising of goods entered at customs ports in competition with Canadian-made goods.

The report of one of these Committees called for changes in railway rates and classifications, to obviate the injustice of better terms being given to outside manufacturers than to Canadian shippers.

The Government was urged to assist by a subsidy, a line of steamships to ply between Canada, South Africa, and Australia. Objections were raised to the imperfect, biased and unreliable matter published in the government's "Labour Gazette."

A resolution was passed as follows:

"That, in the opinion of this association, the Government of Canada should at once take steps to secure reciprocal preferential trade between this country and the Australian Commonwealth; and that this association place itself on record as being heartily in favour of reciprocal preferential trade between Canada and every part of the British Empire, with which arrangements can be effected to their mutual benefit and by means of which each would receive substantial advantage as a result of its national relationship."

Another resolution called for encouragement by bonus or otherwise being given to the building of ocean steamers in Canada. The delay in introducing bankruptcy legislation was deplored, and the government was called upon to deal with insolvency as a

government measure. The resolution relating to the tariff on woollens, reads:

"The request of the woollen manufacturers' committee is that you indorse their request to the Government for a net tariff after the reduction of the preferential tariff of not less than 30 per cent., or its equivalent, upon all classes of finished woollen, worsted and knitted goods and carpets, and of 20 per cent., or its equivalent, on all classes of woollen and worsted yarns."

The committee on lumber urged the following tariffs on sawn lumber or timber:—"White pine, red (Norway) pine, hemlock, tamarac, spruce, Douglas fir, cedar, \$2 per thousand feet.

"Shingles, 30 cents per thousand. Laths, 20 cents per thousand." Increased duties were urged to be necessary on oatmeal, underwear, boxes with lithograph covers, agricultural implements, and the need of some form of consular service was dwelt upon in order to inform manufacturers as to foreign markets.

The banquet was a brilliant success.

"We are not sending any more reciprocity delegations to Washington," declared the Premier, and the declaration was greeted with great enthusiasm. "But I should not be surprised if Washington should send delegations to us (laughter), and we will receive them with the greatest politeness."

Taking up the subject of the iron industry, Premier Laurier remarked that the day was not distant when Canada would capture the trade from the United States.

When, however, he said "the manufacturers were satisfied with the tariff" there was a great cry of No! No!

The Hon. Mr. Tarte made a great hit by saying: "The United States had put up a trade barrier, and he could not see why Canadian customs laws were not made just as self-protecting."

The Hon. Mr. Fielding also said a good thing: "The best assistance any government could give to the manufacturing interests of this country was to fill up the vacant lands of the Northwest. Give us a land, not empty, but filled with patriotic farmers, and that would encourage the manufacturing interests of Canada.

The new President, Mr. Robert Munro, who had been elected unanimously, pointed out that Canada had now \$200,000,000 invested in manufacturing industries that represented 2,000,000 of the population. Other speakers touched briefly on cognate topics. The visiting manufacturers were all delighted with Montreal's hospitality and are deeply impressed with the progress and prospects of this trade and manufacturing metropolis.

The following officers were elected for the ensuing year:

President, Robert Munro, The Canada Paint Co., Montreal; first vice-president, Cyrus A. Birge, The Canada Screw Co., Hamilton; Ontario vice-presi-

dent, W. K. George, The Standard Silver Co., Toronto; Quebec vice-president, J. J. McGill, Canadian Rubber Co., Montreal; New Brunswick vice president, C. J. Osman, The Albert Manufacturing Co., Hillsboro, N.B.; Manitoba vice-president, F. W. Thompson, The Ogilvie Milling Co., Winnipeg, Man.; British Columbia vice-president, J. Hendrie, The British Columbia Mills, Timber & Trading Co., Vancouver, B.C.; Treasurer, George Booth, The Booth Copper Co., Toronto.

The Montreal representatives being: Messrs. Frank Paul, Messrs. Belding, Paul & Co.; Hon. J. D. Rolland, The Rolland Paper Co.; W. W. Watson, The Canada Sugar Refining Co.; Robert Munro, The Canada Paint Co.; A. E. Ogilvie, The Ogilvie Milling Co.; J. J. McGill, The Canadian Rubber Co.; Wm. McMaster, The Montreal Rolling Mills Co.; James Davidson, The Thos. Davidson Manufacturing Co.; C. C. Ballantyne, The Sherwin-Williams Co.

#### NEW FEATURE IN MUNICIPAL INSURANCE.

A new scheme of municipal insurance was recently laid before a convention of civic delegates in London, England. The proposal has evidently been drafted by one who has learnt the danger of fire insurance confined within a narrow area. The scheme provides: That the insuring authorities shall pay premiums for all fire insurances under their control into a common fund to be managed and controlled by an executive committee, upon which each authority insuring shall be represented, such committee to appoint five trustees, who shall execute a trust deed controlling the holding and disposal of such fund, and in whose names such fund shall be banked and invested, and who shall issue policies to the insuring bodies on terms to be settled by the executive committee. The first year's premiums shall be taken at the current office rates paid by such insuring authority, and on the conditions of the existing policies, the second and subsequent years' premiums to be decreased or increased at the discretion of the executive committee according to any losses by fire sustained. Any authority insuring any property after the first year shall pay premiums in respect of such property at the same rate as they would have done if they had insured such property from the commencement. Should the committee deem it wise to re-insure or underwrite any of the risks accepted, they shall have power to do so at their discretion. The insuring authorities shall be required to continue their insurances under this scheme for at least five years. That to keep expenses as low as possible all present insurances shall be taken over on the terms of the existing policies without a new valuation, and professional valuers shall be only engaged to assess losses and new or extended risks. That the committee shall be authorized, in their discretion, to admit to the scheme any municipal or local authority in the United Kingdom.

It is obvious that such a scheme as is outlined in

the above provisions involves the organization of a company with the ordinary staff of officers and local agents. It thus differs essentially from what is ordinarily understood as "municipal fire insurance," which means the insurance of its properties by each municipality without the intervention of any insurance company. The London School Board has declined to take part in the above scheme, and from its letter of declination we learn that the Board has properties that cost \$45,000,000, for the insurance of \$42,250,000 of which it owns a fire fund of \$185,000. The risks are scattered, it is true, but \$185,000 seems a trifling amount to be the basis for the insurance of over forty million dollars' worth of property. The Board has been shrewd enough to place the schools and properties that are exposed to special risks, with insurance offices to the extent of \$3,250,000, on which the annual premiums amount to \$4,750. The propounders of the new scheme seem also to have no faith in municipal insurance being done at a nominal cost, for it will be observed that the premiums are to be "at current office rates," and to be liable to increase at the discretion of the executive committee.

#### PROMINENT TOPICS.

The report of the Montreal Street Railway Co., commented upon on an earlier page, is being generally discussed. The net profits are not as much in excess of 1900 as some anticipated, but due consideration was not given by the sanguine to the increased cost of coal and the increased expenditure required for maintenance of the road-bed and rolling stock of the company. The latter outlay naturally increases as the road grows older, as all plant of this class and all road-beds depreciate with wear, and need more and more repairs and renewals the longer they are used. For the road to have had 46,741,600 passengers in one year is striking evidence of the size and activity of this city, as it also is of the popularity of the electric car service, which is kept up to a high standard of efficiency and comfort and regularity.

The German press is indignant at Mr. Chamberlain saying in a speech at Edinburgh, that if Great Britain wanted to look for justification for more stringent measures towards the Boers, it would be only necessary to go back to the Franco-Prussian War. German editors must never have read the history of that war, for it is on record that several towns and villages in France were burnt by the Prussians to punish the French for allowing Franc-tireurs to "pot" German soldiers as the Boers do the British. Mercy in war is often the direst cruelty, as wholesale murders are promoted by over-tender treatment of a few retail murderers.

As the result of prolonged proceedings against the Toronto Gas Co. by the City Council, a basis of settle-

ment has been arrived at. The company was charged with a breach of the law by which it is required, after paying a 10 per cent. dividend, maintaining a reserve equal to 50 per cent. of capital, and setting aside yearly 5 per cent. of the value of its plant for repairs, to put all profits over these appropriations into a fund for reducing the cost of gas. The company is said to have evaded this law by devoting large sums to capital extensions on the plea of "repairs," and by writing off considerable amounts as "depreciation" that were wholly unjustified. It is charged that this policy enabled the company to maintain the price of gas in spite of conditions existing that should have caused it to be reduced. Under the settlement gas is to be reduced from 90 cents to 80 cents per 1,000 feet. The city is to have the prior right to purchase any future issues of stock or bonds. The appropriation for repairs and renewals is to be so limited as to allow a yearly reserve laid aside for further reductions in price of gas. The citizens are elated over their success, which has only been secured by the persistent efforts of a few representatives who have fought their battle with bull-dog determination. It is expected that the movement to buy out the Gas Company and work it as a city enterprise will come to an end.

The defeat of Tammany in Greater New York is an event of great moment to the cause of honest municipal government in that city and elsewhere. It demonstrates that, though cliques and rings and parties may acquire public control for a season, their power can be broken when the citizens at large are aroused into doing their civic duty. The most extraordinary and violent language has been used in condemning the Tammany candidates, who, if their opponents speak truly, are each and all criminals worthy of a life term in a penitentiary. Such vehemence of denunciation suggest exaggeration. It is, indeed, incredible that men who aspire to such dignities as Mayor or Sheriff of a city like New York, or Attorney General of the State, could be such infamous criminals as they have been depicted, as men in league with thieves, consorting with the vilest of characters, as recipients of bribes from burglars and other scoundrels. If half what the press of New York has said prior to the election is true, that City and Brooklyn must be as iniquitous as Sodom. Tammany doubtless is badly compromised by bribery, corruption and other evil practices, but it is incredible that it is an organization supported by vice and crime. The new Mayor and his colleagues have an Augean stable to clean out, if their own words are reliable. We can only trust they will justify the confidence of the better class of voters by reforming the civic administration, abolishing the bribery and blackmailing system said to be maintained by the police, and proving to the world that democracy stands for honest, efficient, clean municipal government.

The Street Railway Co. has decided to forbid smoking on the rear platform of cars, as is done in other cities. The majority of smokers will approve of this rule as they are too considerate to indulge in a habit that is offensive to ladies who, on entering or leaving a car, have often to pass through a cloud of smoke. The average time passengers are on a car does not exceed 10 minutes, it is, therefore, no serious deprivation to spend that time without a smoke, as hundreds do who are just as much addicted to the habit as those who smoke on street cars, but who recognize the propriety of abstinence when indulgence is disagreeable to others in the same vehicle.

Mr. Cummings, who was sent to South Africa by the Canadian Government, delivered an address to the manufacturers on the prospects of trade in that region. South Africa, he thought, was likely to be a large consumer of goods produced in Canada, as carriages, footwear, furniture, flour, bacon, lumber, Johannesburg he judged to be a promising trade centre, its consumption would exceed that of Montreal. But, to conduct a successful export trade, it would be necessary to have a thorough; expert, knowledge of the needs of the South African market, the tastes of the people, their habits, would have to be studied so that only such articles would be sent as they wish to buy. He considered a steamship service to South Africa from Canada most desirable, as, at present, our exports went via New York, and were, therefore, classified as "American," not Canadian.

The President of the Manufacturers' Association in his practical Address made a similar point to the one expressed in our article on Reciprocity. He said: "Canada must adopt a scale of duties against United States goods that will have the same effect as theirs has at present on ours." He deprecated tariff questions being party questions. His words are worthy of being put on record. He said:

"I believe that all the thinking people of Canada, the men who have her national progress at heart, breathe easier to-day when the tariff question is not a main feature of party politics. I believe I voice the sentiments of the Canadian people in saying that in matters that are so sensitive and so nicely balanced as trade, where so much depends on mutual confidence and good faith, the less that trade questions become the dividing line in party politics the better for our country. Were it not that as a people we are jealous of seeing governmental rights transferred from us, we would gladly place such questions in the hands of a strong and impartial commission.

"We have to-day what may, I think, be fairly called a moderate tariff, one to which no section of the community with the well-being of the whole at heart, can take exception, for all must admit that in a new country capital will not invest itself in manufacturing unless it has some assurance that it will not be swamped by the manufactured goods of older countries who produce for a larger market.

"Even the most ardent free trader must feel that we have now moved just as far in the direction of free trade as is possible until the growth of our population provides a home market sufficient to develop our industries to a competitive level."

The Canadian Pacific land sales in September were 195,572 acres, being 50 per cent. larger than in any previous months. The sales realized \$465,655. The buyers were prospective settlers, so the outlook for enlarged population in the North West is quite promising.

The City has had the Canadian Ticket Agents' Association as its guests this week. The President, Mr. Churchill, in a speech used a phrase worth remembering—he said: "The members of this Association felt that Montreal was the gateway through which traffic must come to the whole Dominion. Such being the case every facility should be given Montreal for improving its Harbour."

Mr. Kennedy, Harbour Engineer, has prepared a reply to the criticisms of the engineers selected by the Hon. Mr. Tarte, to examine the specifications for an elevator to be built, as tendered for by Mr. Jamieson. Those engineers expressed their judgment to be strongly adverse to the specifications, indeed, they declared that an elevator so constructed would collapse, as the foundations were too weak, and the structure unequal to the strain of such loads as it would have to bear. Mr. Kennedy called in Professor Bovey, of McGill College, who made tests of loading strains and found by actual experiments in elevators that the structure as approved by Mr. Kennedy was amply strong enough for any load that could be put in it. Other practical tests were made and elevator experiences investigated, which were demonstrative of the specifications which were condemned by the engineers employed by the Minister of Public Works, providing for a structure strong enough to resist any wind pressure likely to be experienced and fully capable of carrying all the grain with which it could be laden. When doctors differ it is not for a layman to decide, but the Harbour engineer's practical tests and scientific experts' testimony seem conclusive.

**TWO LARGE GRAIN ELEVATORS** were burnt at Port Huron on 4th inst, loss \$300,000, insurance, \$62,500.

**INCENDIARISM**, as an outcome of religious zeal, seems incredible, but it occurred recently at Derby, where a man set fire to a factory because he said he knew it was God's will for all places to be destroyed where work was carried on day and night. On this theory the world ought to be destroyed, for throughout every moment there is work going on both by Nature and by man.

## ACKNOWLEDGMENTS.

Thanks are tendered for the following publications:

"Journal of the Institute of Actuaries," October, 1901. Published by Chas. and Edwin Layton, London, England. This number is chiefly occupied by a paper, "On the Valuation of Staff Pension Funds," by Henry William Manly, Actuary of the Equitable Life Assurance Society, with tables and examples by Ernest Charles Thomas, of The Gresham Life Assurance Society. The value of this paper is enhanced by the writers having been furnished with data as to experience of a number of large Pension Funds, by some of the larger railway companies. From this data a hypothetical table has been constructed and published representing the general features of an average of several experiences. The problems selected for illustrations are those presented by the proposed scheme of a Pension Fund for the civic employees of this city. One remark in the paper is a cautionary one to those who, without actuarial skill, would draft a Pension Fund scheme. The writer says: "It may be laid down as an axiom, that no one is able to form a fund on safe lines until he knows how to value one." This paper will be, we believe, of material service to any Actuary who is called in to draft a civic employees', or other Pension Fund.

Besides the above paper and tables the journal contains the Examinations of the Institute, April, 1901, which actuarial students may study with profit as a test of their attainments. There is also the Institute of Actuaries and Faculty of Actuaries Joint Mortality Investigation, British Offices Experience (Male Participating Assurances, 1893) compared with that of H<sup>m</sup> and H<sup>m</sup> (5).

Annual Report of Mr. H. C. Shober, Commissioner of Insurance of S. Dakota, 1901. The foreign fire companies in South Dakota in 1900 had risks amounting to \$28,941,733, premiums \$4,533,865, losses paid \$2,387,827. The foreign life companies, risks \$3,494,176; premiums \$4,742,619. Both classes of companies are increasing their business in that State. The assessment and fraternal companies in 1900 had certificates in force to amount of \$58,590,390. The State seems over run with these societies.

Transactions of the Actuarial Society of America, May 6th and 17th, 1901. The feature of this publication is the Address of the President, Mr. T. B. Macaulay which is devoted to the question of investments, as it appears from the life assurance standpoint. Mr. Macaulay gives the combined assets of the life companies of the United States and Canada, on Jan. 1st, 1900, as \$1,654,460,170. To enable such vast figures to be grasped, it is stated that, "If a small group of savings banks were to secure deposits of \$50 each from every man, woman and child, rich and poor in the United States and Canada, the total sum which they would thus bring together would be merely equal to that already held by the life assurance companies." In 10 years, 1890 to 1900, these assets have increased by \$919,664,016, or 125 per cent. Mr. Macaulay proceeds to analyse and classify the assets and to give valuable advice respecting "the lines of securities that we, as officers of our companies, should recommend for future investments."

Other contributions are a paper by Mr. Israel C. Pierson, "A Brief Statement of the Development of Actuarial Science in the United States;" one by Mr. Gardner Ladd Plumley, "A continued Process for Computing Reserve Values;" by Mr. Charles Hildebrand, "A Comparison of Two Methods of Deducting the number exposed to Risk of Death;" by Mr. Robt. Henderson, "The Effect of Understated Ages on Mortality Experiences;" and two short articles, "On the Power to change the Beneficiary," by Mr. William McCabe, and Mr. Charlton T. Lewis. The number is unusually interesting.

**HAVING** 14 years residence and experience throughout British Columbia, I desire Provincial Management or General Agency for Insurance, Loan or Financial Companies. References furnished. Bonds given H. G. Ross, Vancouver, British Columbia.

## SURRENDER VALUES.

We are of opinion, says "Finance Union," that the tendency of the present day to make surrender values large is to be deprecated, and that there is no need to make them larger than they have hitherto been. Our contemporary continues its comments as follows: For ourselves we hold that the object of life assurance is not to enable a man to accumulate money, withdrawable at will, but to make provision for his dependents in the event of early death. It should, therefore, be the aim of those responsible for the management of the business to encourage the assured to continue their policies until maturity, and to discourage their discontinuance as much as possible. There can be no doubt that the increased rate of mortality which prevails among lives which have been assured for five years and upwards is to some considerable extent due to the lapsing and surrender of policies on healthy lives. Those who remain are a deteriorated mass as a whole, and the long livers will suffer in the matter of business from the withdrawal of the other healthy ones. The amount given to policyholders for the surrender of their policies ought to be determined after due consideration not only of this point, but of the equally important fact that those who withdraw have to be replaced by the office at an expenditure far greater than the cost of retaining them on the books, thus causing a loss to the common fund. These two considerations apply with peculiar force in the case of a mutual society and in the case of a proprietary company, a third may fairly arise *ie.*, loss of prospective profit, although probably competition with mutual offices would relegate this point to the background.

There is less need for great liberality in the matter of cash surrender values than there was in years gone by. Life policies of any considerable standing are eagerly bought as an investment, while offices are only too glad to advance money on their own policies, when they have a substantial reserve value and at a lower rate of interest than they formerly charged. To meet the case of those who must or will withdraw, especially those who, through misfortune, are unable to continue their assurances, and who should be dealt with in the most liberal spirit possible, we strongly advocate the granting the fully paid-up policies for such a sum as represents an equitable share in the present funds of the office. A simple rule, which can be applied by any one, and is as equitable as any rough and-ready plan that can be devised, is, in the case of a whole life policy, to make the amount of the paid-up policy equal to the total premiums paid up to age fifty-five, plus one-half of the premiums paid after that age, in addition to any subsisting reversionary bonuses whilst, in the case of an endowment assurance, such a proportion of the sum assured as the number of premiums paid bears to the number originally payable, plus and subsisting bonuses, forms an excellent rule. Such a paid-up policy fulfils, as far as possible, the original object of the assurance; if the life is a good one the remaining policyholders do not suffer by the withdrawal of his share of the funds, whereas, if the life is a bad one, his representatives will derive as much benefit from his past payments as circumstances will permit. If ready cash be an absolute necessity the office will advance its full value, or, if the amount be sufficiently large the paid-up policy for reduced amount can be sold. The object which we submit should be aimed at, *viz.*, to give as little inducement as possible to any policyholder to surrender his assurance for ready cash, and to protect the continuing policyholders from loss, if he must or will discontinue, are attained to the fullest extent possible by the system of fully paid-up policies in lieu of cash surrender values.

The above remarks refer, of course, to ordinary life business. Cash surrenders in the case of industrial assurance business are, in our opinion, inadvisable in the interest of the assured, and fraught with considerable risk to the office. On the other hand, fully paid-up policies should be given to policyholders of any standing who are unable or unwilling to continue their payments.

OTTAWA CLEARING HOUSE.—Total for week ending 31st Oct., 1901, clearings \$1,541,722.16, balances \$385,106.71.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondent

### TORONTO LETTER.

The Deer Shooting of Some—A Toronto Board Meeting—Some Reflections on the Situation—Then and Now—Sketches of Past Presidents—Your Whale.

Dear Editor,—Several of our insurance men have taken to the woods, in pursuit of the red deer, and some rare sport in that line has been promised them, seeing that the deer creatures abound this season. Of course these shooting parties have amongst them guiding spirits, experienced sportsmen, but there is always some danger present, more or less, when amateurs go out to shoot armed with first class weapons of destruction, because in moments of excitement, of supreme exaltation, at sight, it may be of horns in the bush, they may let fly at anything they see in motion. This distinctly constitutes an all-round extra hazard. Personally, I would prefer to do my shooting in a 3 mile square private preserve and have all my party in sight or before me. A cartoonist in a recently published sketch makes an excellent hit, when he depicts an old farmer driving in his cow from the bushland to the farmyard enclosure, evidently contrary to her inclination, and saying to her in effect, "stay in there old Spot; deer shooting has commenced and the Toronto fellows are up and the bush is no place for you."

The monthly meeting of the Toronto Board of Underwriters was held yesterday with a small attendance of members. Business, so called, consisted of the adjusting and disposing of a few remnants and rag ends of matters long since past their prime and freshness. In a sentence, there was nothing new to do or say. Surely the glory is departing or has departed from this one-time interesting arena, where lights, now quenched and gone, once shone so brilliantly. This was once a famous place for weekly disputations and debates lasting hours, when all that was proper to say on a question, and more, was often well and truly said. Perhaps the most interesting feature in these wordy conflicts was the special pleadings of some eloquent advocate on behalf of a client or clients, whose insurance rate, in his opinion, deserved lowering. These little affairs afforded an excellent field for the display of that kind of argumentative talent, which, while holding up the interest of the insurance Company represented at the same time, and advocated the interest of the insured. Naturally, the Company is supposed to be desirous of collecting as much premium as possible whilst the insured is desirous of paying as little as possible, and it may be readily appreciated how delicate a matter it might be to balance the two opposing interests, together with that other and hidden, but very real one, commission, to the satisfaction of all concerned. But those were the clever, strenuous, days of the Board when adroit manipulation of all issues, direct and side, afforded onlookers who were keen of sight and well informed much of real enjoyment. Well, this rating of all risks by a special officer whose decision has by wont and custom to come to be well nigh final has killed off disputators and special pleaders most effectually. The insuring public has now no pull by the way of the good offices of a kindly disposed Board member. They have in place of it, however, always a ready access at will to the Rating Officer, who being impartial finds it not difficult to give close attention to the special merits of any particular risk that may be pointed out to him, thus recognising and giving full value in rate adjustment to such cases. To all fair minded folk this should be most satisfactory, although the old plan was good for a few too. In former times the President of the Toronto Board had his full weekly share of responsibility in management of meetings, and not seldom was the position one of difficulty, as might be supposed, for there were one or more persistent debaters who would not always down when they should have done so. To-day the office is like unto a shadow, a pale ghost, a name, and it really matters but little who fills it, for the honour of it is well nigh an empty one. I somehow think that the growth of the C. F. U. A. and the influential power it wields as a strong committee of the whole has had greatly to do with the decadence

almost desuetude, of the Toronto Board. The C. F. U. A. is Dominion wide, and is composed of managers of companies, whilst the T. B. is local and composed of local agents of companies. Although the most delicate and courteous treatment has always been accorded the Toronto Board by the larger organization, the sovereign power has always been felt to rest in the association. I rather expect the day is not far distant when the Toronto Board will go to the dole, which means to extinction, but I anticipate.

Whilst on the subject of the Toronto Board, I would like to see some member of our Toronto Institute write a series of 200 line sketches of the presidents of the Toronto Board in chronological order, giving some small space to the notable happenings during each presidency, the work to be printed and placed in the institute library, because it would constitute a history of the board at the same time. As the years slip past data pass out of our memories and across pass off the scene, so that a later chronicler would find a compilation of the kind referred to more difficult. This is a suggestion.

I see you have had a whale visitor who recognizing that Montreal is the head of ocean navigation, has very properly grounded there like some other ocean voyagers we occasionally hear of. Still there was the Lachine Canal and the other canals he might have slipped into, and so reached Ontario, where he would have found plenty of sea-room. Like a retired life agent, I suppose, he has ceased to blow by this time.

Yours,

ARIEL.

TORONTO, Nov. 5, 1901.

### LONDON LETTER.

FINANCE.

Oct. 24, 1901.

Mr. Pulman has left us after pointing out defects in our methods of transporting passengers through our London streets, but the American invasion has not stopped. The "tobacco wave," as it has now got to be called, flares up merrily, and the American Tobacco Company is not promised a "walk-over" in its announced intention of annexing the whole of the British trade. Our own defensive organization, the Imperial Tobacco Company, has secured the adhesion of all the important home houses except two, and there is a third scheme for lining up the retailers for a sort of boycott of the American Tobacco Company goods. In the meantime the daily papers are benefiting from the new rush of advertisements, and the smoker is promised reductions previously unheard of. Then there is to be a British steel trust organized to take the wind out of the sails of the Morgan Carnegie confederation. So the tale of invasion and reprisal goes on.

But the particular invasion of which I want to speak just now is the invasion of the pushers and peddlers of worthless Yankee scrip. First, there were the widely advertised oil shares, "Standard Oil Petroleum" and "Lone Star and Crescent Oils" have had half a dozen followers, and the little "Ten-pound Man," as we call the small investor over here, has had the doubtful felicity of paying his hard cash for bits of rotten paper. Now we have such concerns as the Sunset Mining Company, of the U. S. A., unloading its shares as per circular and press advt. Mrs. Allington and G. W. Rumble who run this have already had the British public pretty severely over the Maple Mount and Cape Nome Hydraulic Companies. The Yankee campaign against the British greenhorn is in full tide just now.

Whitaker Wright is not done yet. To forestall the petition for a compulsory liquidation of the London & Globe Corporation (with all the unpleasant exposures of methods that would result) he is strenuously circularizing the shareholders in the London & Globe Corporation, the British America Corporation and the Standard Exploration Company. He suggests that these three "deal un." should be amalgamated with a capital of two million \$5 shares. One million of these would go to preserve holders of the three companies' stock, whilst the other million would (perhaps) be sold to the public to provide the cash to settle all debts, free the hypothecated assets and buy new mines.

### INSURANCE.

The general meeting of the Atlas shareholders has been held, and the deal which transfer the company's business to the Phoenix and Pelican offices has been carried. Chairman Prescott, of the Atlas, spoke very fully on the matter. Whilst naturally and rightly full of praise for his company and its work he said that what the public liked was dealing with leviathan offices and tremendous funds. Within the last thirty years there had grown up many offices which were now bigger than the Atlas, and grew bigger now largely because of their bigness. Technical liquidation would be gone through, and, in the end, Atlas shareholders would find that very good terms had been made for them.

Besides the list of pending amalgamations which I have already given in previous weeks, there appears to be good grounds for believing that there is something moving in Liverpool marine insurance circles. It is alleged that a new company is being quietly formed, and that when the time is ripe an older local concern will be absorbed by it. Opinion on the spot inclines to the view that Lancashire can do with more such insurance companies, and that a lot of the business which now finds its way to London could be kept in Liverpool.

• • •

Our recent little small-pox epidemic has had quite a stimulating effect upon the offices which issue sickness policies. The Ocean at once rushed a new and more attractive policy out, and now the Royal Exchange guarantees for an annual premium of \$5, the sum of \$50 weekly for 25 weeks in the event of disablements from infectious disease, or \$500 in the event of death.

• • •

Lord Maurice Fitzgerald, who died a week ago, was a sample of the way in which the modern British peer of not over large means wraps himself up in life insurance. The deceased gentleman's claims on the Scottish Widows' and Royal Exchange offices come to \$75,000 apart from bonuses. He was one of the three hereditary Irish Knights—those of Glin, Kerry and the White Knight.

### NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.

New York, Nov. 6, 1901.

Politics and the uncertainties regarding several matters have all tended to divert attention from the market during the past week, but, now that the political questions have been so satisfactorily settled and the other matters show decided progress toward an adjustment, the market bids fair to become again the centre of interest. The Northern Pacific-Great Northern matter is still one of the disquieting elements in the situation, but such substantial progress has been made in this matter that there are already pretty well defined rumours as to what the basis of settlement will be. There can be little doubt but what when this settlement is reached, it will be one which will be of a starting character, and one which will insure harmony in the administration of the officers of the Western-North Western roads.

One of the points at issue was whether the Northern Pacific Preferred Stock should be retired or allowed to stand. One rumour states that for the present it will be allowed to stand, and will be taken into the new combination on a basis of 110. The advance of its stock from 102½ to the present quotation would seem to indicate that there was a good basis for this rumour. It is understood that assurances have or will be given that will fully protect the Union Pacific and its territory, and this undoubtedly has been the basis for the large transaction and the advance in the price of that stock to day.

Upon the return of Mr. Vanderbilt, it is generally understood that the matter of the unification of the various lines of the systems in which he is interested will be taken up and pushed to completion, and the proposed retirement of New York, Chicago & St. Louis First Preferred should, and probably will, make the Common Stock sell considerably higher.

The action of the Board of Directors of the Pennsylvania Railroad was a genuine surprise to the bears on the stock market, who had been led to believe that no extra dividend would be declared. It

is however, in accord with the action of last year, and practically puts this stock upon a 6 p.c. basis, the dividend declared being 2½ p.c. for the six months and an extra 1 p.c.

The declaration of this extra one per cent. by the Pennsylvania Company emphasizes the fact to which we called attention in our letter of last week, that the continued large business of the railroads and the decreased cost of betterments will provide a larger amount for distribution among stockholders, and it is evident that the Directors of the Pennsylvania Road expect a continuance of the present volume of business or they would not have made the distribution of this extra amount. There is good reason to believe that the next company to follow the lead of the Pennsylvania will be the Baltimore and Ohio, and that the dividend on this stock will be increased from 4 to 5 p.c.; how many others and who they are that will increase the rate of their dividends time will tell.

Chicago Terminal is another property whose securities seem to be scheduled for higher prices based upon favorable contracts which will insure a largely increased business.

General trade conditions continue favourable although there is still considerable complaint as to the shortage of cars. Several concerns having been obliged to shut down on account of not being able to procure transportation for their product, coal operators and foundries being the principal sufferers. The traffic returns of the roads present some very interesting features, while the grain business is smaller than it has been in many years; a large miscellaneous business has developed at steady rates, and the heavy west-bound traffic tends very largely to affect the loss in grain. In fact, the business both ways is now more evenly balanced than it has ever been, and demonstrates the wonderful growth of the entire country. The shipment of live stock from almost all western points have been enormous, and so, while there may have been a shortage of the corn crops in some sections of the country, the increase of the movement of cattle and general merchandise will, to a considerable extent, affect the loss occasioned by such shortage. Shipments of gold to France which began last week show indications of continuance this week with an increase in the amount, and it now looks as if shipments to that centre would reach considerable proportions before the movement is over. The advance in the Bank of England rate to 5 p.c., while something of a surprise, had but little effect upon our money markets, as the announcement of the secretary of the treasury that he would resume the purchase of Bonds gave assurance of relief from any very stringent condition of the money market at the present time.

The market closes with a good demand at advancing prices.

THE PARTIAL DESTRUCTION OF ST. DUNSTAN'S CHURCH, Stepney, England, which was insured for much less than the damage done, has aroused considerable interest in church edifice insurance. In the old land the number of churches insured is comparatively small. It is very unusual for rural churches or schools to be insured in England. When one of the noblest cathedrals in the world, in the old country, was set afire some years ago by an incendiary there was not a penny of insurance, and when another magnificent church in the same county was burnt a few years later it was also without insurance. In Canada there are large numbers of churches, parsonages, manses and schools uninsured, or only insured for a trifling amount. An English contemporary says: "There is no conceivable excuse for a church not being sufficiently protected." In theory there is not, but there are many churches and associated buildings in charge of officials who find it very difficult indeed to pay current expenses, so they do not insure because of this. Church synods, assemblies, conferences, and like-governing bodies should investigate this matter and endeavour to bring all church edifices under cover of insurance.

## Notes and Items.

### At Home and Abroad.

**SUIT AGAINST THE HOME LIFE INSURANCE CO.** has been commenced by one of its tenants for \$10,000 damages, being his loss by a fire. He contends that the building was declared to be fire-proof, therefore he did not insure his office furniture and fixtures. As the building was destroyed by fire he claims damages. The Supreme Court, New York, will pass on this interesting case.

**HOLDERS OF "STRIKE INSURANCE" POLICES** in Austria are indemnified whether the strikes are voluntary, forced or sympathetic, says the "Insurance Observer." The premium payable is 3 to 4 per cent. of the pay roll, and this covers 50 per cent. of the wages paid for the week immediately preceding the suspension of work. An employer who pays 3 to 4 per cent. of his pay roll for insurance against strikes must have "money to burn," or strikes must be constantly occurring. One would suppose it would be wiser to pay 3 to 4 per cent. more wages and so avoid strikes.

**HOW FRATERNALS ARE SOMETIMES WORKED** for the sole benefit of their officers has been shown by the recent receivership of the Modern Tonties, a Wichita, Kan., organization which has run its career in four years. At the start the president, J. E. Miltz, drew a salary of \$750 a year, besides 50 cents for each new member. The order flourished, for it made great promises, and he raised his salary to \$1,800, and dated it back to the beginning. It continued to flourish, and he made another increase to \$3,500 a year, and dated that back, too. He had to keep the other officers quiet by giving them raises, the result being that finally the concern owed them everything it had in sight. On recommendation of the Kansas Insurance Department a receiver was appointed, but the policyholders promised to oust the officers and reorganize, and were given ninety days in which to do this.—"Insurance Herald."

**Rate-War, n. 1.** (From Rough Notes.) A barbarous custom sometimes sanctioned by insurance companies. Its origin is traceable to the "dark ages," when it was the style to shed blood and disfigure the beauty of one's next door neighbour each morning before breakfast. 2. Rate-wars among insurance companies are generally instigated by some disgruntled company which finds satisfaction in cutting off its nose to spite its own face. 3. Rate-wars are not so common as they were a few years ago, for the reason that, to be successful as to gore and desolation, they must have the hearty co-operation of the local agents located in the storm center; but local agents have discovered by sad experience that they always come out of the little end of the horn when peace is re-established and so refuse to take up arms. A rate-war without the local agent is like an engagement between naval admirals—all wind and no bloodshed. 3. It is probable, therefore, that in the near future rate-wars will exist only in tradition, and the broad-

swords, war-clubs and scare head dodgers will be relegated to the ancestral armor rooms with other antiquities.

**WHO IS PAYING THE FIDDLER?** Under the above caption the "German," of Freeport has issued a comparative table of the experiences of all companies in Ohio, showing the increase of loss ratio as a result of that State's valued policy law. It gives the record of premiums and losses for five years previous and for five years subsequent to the passage of the Howland valued policy law, showing just what its operation is costing the people of Ohio. The tables are:—

BEFORE LAW WAS PASSED.				
Year.	Risks.	Premium.	Losses.	Per cent.
1876 ...	\$290,415,146	\$3,676,516	\$1,549,904	42.2
1877 ....	290,020,072	3,231,621	1,337,461	41.4
1878 ....	297,243,412	3,337,812	1,339,904	41.9
1879 ....	269,334,609	2,772,868	1,295,477	46.7
1880 ....	296,151,409	3,127,331	1,395,494	44.6
Average loss ratio.....				43.2
SINCE LAW WAS PASSED.				
1881 ....	\$331,701,721	\$3,588,931	\$2,068,889	57.6
1882 ....	369,872,828	4,058,627	2,356,857	58.1
1883 ....	402,769,360	4,490,101	2,355,677	52.5
1884 ....	405,554,856	4,676,370	3,507,848	75.
1885 ....	378,988,358	4,704,370	2,714,455	58.
Average loss ratio.....				60.9

For the year 1896 the average loss ratio was 1.06; for 1897, 53.4; for 1898, 59.6; for 1899, 80.1; and for 1900, 68.7. These figures offer food for reflection for the people of Ohio, says the "Insurance Field," Louisville.

**THE FALL** meeting of the Actuarial Society of America was held at Boston, Mass., on 24th. and 25th. Oct. The New England Mutual Life acted as host for the members, entertaining them at luncheon on both days. President Stevens warmly greeted the members on convening, while at the banquet on Thursday evening his speech was most entertaining, touching, as it did, on the early history of life insurance in the United States. No living man is, perhaps, better qualified to speak on such a subject than is Mr. Stevens, who has been in the business and with one company for over half a century. The "Spectator" reports that the actuaries listened to the reading of papers, as follows: "Some Principles Which Should Influence the Grading of Commissions," W. T. Standen; "Formulas of Approximate Summation Applied Especially to the Calculation of Temporary Annuities and Their Corresponding Assurances," A. C. Washburn; "An Analysis of the Institute—Faculty, Experience, Male Lives, New and Old Annuities," I. Smith Homans; "A Review of the British Life Offices' Tables," Arthur Hunter; "The probable Duration of Policies with Annual Premiums," M. H. Peiler; "The Mortality Experience on Endowment Insurances," Asa S. Wing. Friday was devoted to discussing the papers read at the spring meeting, and J. A. De Boer paid considerable attention to the policy clause permitting a change of beneficiary. The Society again emphasized the rule that nothing but the titles of the papers read shall be given out prior to the official publication of the proceedings.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., November 6th, 1901.

The trading this week on the whole has been dull and irregular, and while C.P.R. has been in good demand and shows a gain in price, the Steel Stocks, Montreal Power and Dominion Cotton have been less active and show declines. The Common Stock of the Dominion Coal Company still continues a favorite and the price remains about steady on fair transactions, and the Preferred Stock is in good demand. The trading in Toronto Railway has declined to a minimum and the price has eased off considerably. Montreal Street, though fractionally stronger, has not figured largely in the trading. The passing of the Dominion Cotton dividend did not have as serious an effect on the stock as might have been expected, no doubt through the large discounting of this contingency which had taken place prior to the announcement of the fact. The first sales after the announcement were made at 45, but from that point the stock recovered, selling up to 50, again reacting, and the last sales made this week were made at 47 3/4. Twin City shows some slight signs of a recovery, and was stronger to-day, while Richelieu & Ontario is inclined to advance. The trading in the mining list is still of insignificant proportions, although Virtue is stronger in price.

The trading in New York to-day after yesterday's election-day holiday opened strong in spots, particularly in the Railways, and as the day progressed this strength became more general, the closing of the week's transactions to-day showing an all-round advance in price, although the traction stocks were a weak feature. In the day's business Union Pacific was decidedly a leader and scored a good advance.

The London market passed safely over the end of the month settlements, and a fair business is being transacted, the market for Internationals being in close touch with New York, although at times several of the stocks have been selling over American parity. Money conditions in London are fairly satisfactory, and the action of the Bank of England in advancing the rate is generally looked upon as a proper measure.

The quotation for call money in New York to-day is 4 per cent., and the London rate comes in as 2 to 2 1/2 per cent. Locally the rate is still kept at 5 per cent., and money is readily obtainable at this price, several large blocks of out-of-town money having been offered during the week.

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

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

The C. P. R. earnings continue to show remarkable increases, those for the last ten days of October amounting to \$269,000. The continued gains in earnings week after week are at last seemingly having an effect on the price, and the stock advanced to 112 1-8 here to-day, an advance of 2 1-8 points on the week's transactions, which totalled 5,719 shares. The

quotation in London to-day was 114 3-4. An advance to a considerably higher figure is generally expected for this stock within a reasonable period; in fact, some of the more enthusiastic of its friends expect it to touch 120 before the close of the year.

The Grand Trunk Railway Company's earnings for the last ten days of October show an increase of \$79,662. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To day.
First Preference.....	97 3/4	98
Second Preference.....	84 1/4	85 1/4
Third Preference.....	33 7/8	33 3/4

Montreal Street Railway was practically out of the trading this week, only 802 shares changing hands. The trading was held in abeyance till the outcome of the general meeting which took place to-day was known. The meeting has now taken place, and as far as information is concerned the position is unchanged. The annual statement and report was adopted, and a scheme for self-insurance of the Company's plant and rolling stock was authorized, and in reply to the question as to the authenticity of the rumour regarding the amalgamation of the Montreal Street Railway Company with the Montreal Power Company, the President stated that he had never heard of such an intention. The method of payment for the recent purchase of the Montreal Park and Island Railway is still undecided, and the Directors refuse to commit themselves as to their intentions in this respect. Sales this afternoon were made at 271 3-4, an advance of 3-4 of a point over last week's close. The earnings for the week ending 2nd inst. show an increase of \$1,641.24, as follows:—

		Increase.
Sunday.....	\$4,515.45	\$ 1.91
Monday.....	5,440.78	213.50
Tuesday.....	5,233.15	426.35
Wednesday.....	5,098.47	412.14
Thursday.....	5,366.20	645.87
Friday.....	4,974.74	74.44
Saturday.....	5,822.10	*132.97

\*Decrease.

The sales in Toronto Railway this week totalled 401 shares, and the price has receded 1 1-2 points to 115 1-2. Although much higher figures are confidently predicted for this stock, there does not at the moment appear to be any undue desire to purchase it. Despite this fact, however, the stock remains fairly steady. The earnings for the week ending 2nd inst. show an increase of \$538.77, as follows:—

	Earnings.	Increase.
Sunday.....	\$2,415.44	\$ 8.14
Monday.....	4,359.67	149.84
Tuesday.....	4,279.37	350.97
Wednesday.....	4,225.64	570.53
Thursday.....	4,530.96	*140.63
Friday.....	4,444.80	*56.07
Saturday.....	5,200.63	*44.33

\*Decrease.

The price of Twin City shows a gain of 1 1-4 points for the week, closing with 100 1-2 bid on transactions of 850 shares. The earnings for the last ten days of October show an increase of \$9,09,740.

Montreal Power was traded in to the extent of 1,122 shares during the week, but the price of the stock shows a decline to 95 3/4 N. D., a loss of 1-2 point for the week.

\* \* \*

Richelieu is decidedly stronger, closing with 112 bid, an advance of 2 points for the week, although the transactions only amounted to 138 shares.

\* \* \*

Dominion Steel Common was traded in to the extent of 525 shares, and the stock sold as high as 30 1-2, but has since reacted, closing with 28 bid, the last sales being made at 29. In the Preferred 505 shares changed hands, the highest price touched being 82 and 81 was bid at the close, which is equivalent to last week's figures. The bonds were in fairly good demand, and \$51,000 changed hands at price ranging from 80 to 81, the last sales being made at 80 1-2, the closing bid being 80 1-4.

\* \* \*

Dominion Coal Common was bid 47 1-2 at the close, which is the same price as last week's figures, and 2,300 shares were traded in. The Preferred shows a gain of 1-2 point on quotation for the week, closing at 118 1-2, and 73 shares changed hands.

\* \* \*

Dominion Cotton has not been so active since the passing of the dividend, and is inclined to be steady around 47, and closed with 47 1-4 bid, a loss of 1 3-4 points from last week's close. The transactions totalled 1,183 shares.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	4
Call money in London.....	2 to 2 1/2
Bank of England rate.....	4
Consols.....	91 1/4
Demand Sterling.....	9 3/4 to 9 7/8
60 days' Sight Sterling.....	9 to 9 1/8

\* \* \*

**MINING MATTERS.**

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

	A week ago.	To-day.	Sales.
War Eagle.....	10	...	500
Payne.....	14	13	2,000
Republic.....	...	...	.....
Montreal-London...	...	...	.....
Virtue.....	17	23	9,000
North Star.....	...	23	500

\* \* \*

The total sales of the mining stocks for the week amounted to 12,000 shares.

\* \* \*

In War Eagle there was one transaction of 500 shares which took place at 14. The stock was not bid for at the close.

\* \* \*

The sales of Payne totalled 2,000 shares at 15, and 13 was bid at the close, a loss of 1 point on quotation for the week.

The sales of Virtue totalled 9,000 sh res, most of which changed hands at 23 1-2. The last sales were made at 23, and 23 was bid at the close, a gain of 6 points over last week's figures.

\* \* \*

North Star sold at 25 and 500 shares changed hands at this figure, the closing bid being 23.

\* \* \*

Centre Star (unlisted) sold at 40 to-day.

THURSDAY, p.m., November 7th, 1901.

The market to-day was strong though dull, the only trading of importance being in Pacific. During the morning there were sales in most of the other stocks, but of small volume. Pacific sold at 112 1-2 at the opening, but reacted again, the last sales to-day being made at 112. Twin City improved throughout the day and closed with 101 bid, the last sales being made at 101 1-4. Toronto Ry. again strengthened, the last sales being made at 116, and Montreal Street was in somewhat better enquiry, advancing to 272 1-2. Dominion Coal Common was inclined to be soft, and sold as low as 46 1-2, but the last sales were made at 47. Some activity in Virtue was noticeable, and sales were made as high as 25. The balance of the market was without noticeable features with the exception of Richelieu, which was decidedly strong and sold at 114 in the morning, but was offered at 113 1-2 in the afternoon, the best bid being 112 3-4. Steel Bonds to the extent of \$21,000 changed hands at 80. The Steel Stocks, especially the Common, were somewhat easier, but the transactions were extremely limited, the last sales of the Common taking place at 27 1-2.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, NOVEMBER 7, 1901.

**MORNING BOARD.**

No. of Shares.	Price.	No. of Shares.	Price.
400 C.P.R. ....	112 1/2	200 Commercial Cable.	181 1/4
5 " " " " " "	112 1/2	2 Montreal Tel. ....	173
275 " " " " " "	114 3/4	2 " " " " " "	172
15 " " " " " "	112 1/2	10 Dominion Cotton...	47
100 " " " " " "	112 1/2	50 Dom. Coal com. ....	47 1/4
50 " " " " " "	112 3/8	10 " " " " " "	45
120 Montreal St. Ry. ...	271	25 " " " " " "	47
50 " " " " " "	271 1/2	75 " " " " " "	46 1/2
25 " " " " " "	271 1/2	50 " " " " " "	46 3/4
25 Toronto Ry. ....	115 3/4	125 " " " " " "	47
75 " " " " " "	116	25 " " " " " "	46 3/4
125 Twin City.....	100 3/4	30 " " " " " "	118 1/4
200 " " " " " "	101	25 " " " " " "	118 1/2
25 Montreal Power... ..	95 1/4	5 Dom. Steel com. ....	27 1/2
230 " " " " " "	96	6 Bank of Montreal... ..	261
50 " " " " " "	95 3/8	8 Merchants Bank... ..	152
50 R. & O. ....	114	67 Molsons Bank. ....	205 1/4
10 Bell Telephone ...	174	\$21,000 Dom. Steel Bds.	80

**AFTERNOON BOARD.**

50 C. P. R. ....	112 1/4	5 Merchants Cotton..	99
50 " " " " " "	112	1 Bell Telephone....	173 1/2
25 Montreal St. Ry. ...	271 1/2	50 Dom. Coal com. . .	47
105 " " " " " "	272	10 " " " " " "	47
125 " " " " " "	272 1/2	25 Dom. Steel com. . .	28
150 Toronto Ry. ....	116	25 " " " " " "	27 1/2
100 Twin City.....	101 1/4	25 Dominion Cotton... ..	48 1/2
25 Montreal Power, N.D. .	95 3/8	1000 Virtue.....	24
50 Com. Cable.....	182	1000 " " " " " "	25
25 Montreal Cotton....	120 1/2	\$3,000 Laurentide Bonds	102

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

GRAND TRUNK RAILWAY.				
Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	\$348,720	\$465,284	\$501,640	\$36,355
14.....	348,720	531,154	489,569	Dec. 41,589
21.....	382,668	535,017	502,558	30,456
31.....	525,060	692,745	732,111	39,365
Feb. 7.....	374,225	463,723	477,094	13,371
14.....	323,811	472,173	472,786	613
21.....	371,599	501,078	520,144	19,066
28.....	435,914	480,374	523,460	43,095
Mar 7.....	390,565	366,095	476,908	110,813
14.....	419,318	508,937	574,935	65,998
21.....	393,813	506,291	543,183	36,892
31.....	595,272	807,312	777,954	Dec. 29,358
Apr. 7.....	395,118	513,879	528,187	14,308
14.....	401,318	557,252	587,706	30,544
21.....	382,148	513,600	542,655	29,055
30.....	459,283	605,939	694,599	88,660
May 7.....	362,297	467,728	510,321	42,593
14.....	392,718	487,043	507,162	20,119
21.....	401,904	512,643	515,674	3,031
31.....	593,771	752,046	797,784	45,738
June 7.....	384,324	505,667	516,063	10,396
14.....	401,507	515,867	524,828	8,961
21.....	419,099	535,401	547,878	12,477
30.....	572,733	717,335	731,208	13,873
July 7.....	385,996	481,831	512,472	30,641
14.....	466,744	500,482	543,039	42,557
21.....	420,136	494,796	517,149	22,353
31.....	591,533	700,389	793,310	92,921
Aug. 7.....	444,168	537,976	566,144	28,168
14.....	464,089	503,109	594,920	91,811
21.....	466,744	556,433	590,610	34,177
31.....	689,268	841,527	893,666	52,639
Sept. 7.....	525,505	627,420	637,993	10,573
14.....	485,408	557,228	591,553	34,325
21.....	487,678	563,383	604,280	40,897
30.....	679,712	720,917	794,947	74,030
Oct. 7.....	477,422	515,914	597,239	51,325
14.....	499,871	565,415	612,759	47,344
21.....	494,600	575,296	597,126	21,530
31.....	687,437	854,124	933,786	79,662

\*Oshingo and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.				
GROSS TRAFFIC EARNINGS				
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14.....	416,000	497,000	459,000	38,000
21.....	448,000	504,000	448,000	56,000
31.....	558,000	654,000	691,000	37,000
Feb. 7.....	428,000	486,000	489,000	3,000
14.....	446,000	501,000	425,000	66,000
21.....	429,000	476,000	499,000	23,000
28.....	449,000	490,000	524,000	52,000
Mar. 7.....	482,000	412,000	532,000	120,000
14.....	494,000	525,000	559,000	34,000
21.....	449,000	529,000	575,000	46,000
31.....	673,000	814,000	818,000	4,000
Apr. 7.....	521,000	608,000	648,000	40,000
14.....	525,000	606,000	611,000	5,000
21.....	502,000	575,000	613,000	38,000
30.....	620,000	672,000	776,000	104,000
May 7.....	538,000	605,000	544,000	61,000
14.....	537,000	584,000	565,000	19,000
21.....	529,000	594,000	633,000	39,000
31.....	771,000	856,000	884,000	28,000
June 7.....	554,000	591,000	605,000	14,000
14.....	530,000	575,000	597,000	22,000
21.....	538,000	594,000	631,000	37,000
30.....	730,000	792,000	807,000	15,000
July 7.....	522,000	575,000	599,000	24,000
14.....	567,000	569,000	635,000	66,000
21.....	543,000	531,000	634,000	103,000
31.....	735,000	767,000	956,000	189,000
Aug. 7.....	519,000	565,000	668,000	103,000
14.....	567,000	571,000	701,000	130,000
21.....	550,000	587,000	680,000	102,000
31.....	793,000	846,000	999,000	153,000

Week ending.	1899.	1900.	1901.	Increase
Sept. 7.....	579,000	594,000	713,000	110,000
14.....	565,000	620,000	748,000	128,000
21.....	604,000	606,000	762,000	156,000
30.....	852,000	793,000	995,000	202,000
Oct. 7.....	695,000	651,000	795,000	144,000
14.....	696,000	575,000	759,000	184,000
21.....	684,000	598,000	809,000	211,000
31.....	1,108,000	941,000	1,210,000	269,000

NET TRAFFIC EARNINGS.				
Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February.....	599,701	622,732	620,680	2,050
March.....	828,896	799,101	948,335	149,234
April.....	920,301	1,027,068	1,180,808	153,741
May.....	1,032,759	1,079,670	1,010,284	69,386
June.....	1,023,060	1,057,805	1,121,412	63,627
July.....	972,961	884,374	1,095,867	211,493
August.....	1,018,831	1,054,476	1,305,632	151,156
September.....	1,146,886	1,058,700	.....	.....
October.....	1,411,016	1,078,174	.....	.....
November.....	1,282,236	.....	.....	.....
December.....	1,375,981	1,438,366	.....	.....
Total.....	12,140,164	11,857,585	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1899.	1900.	1901.	Increase
Sept. 7.....	47,872	49,746	55,325	5,579
14.....	49,524	50,675	53,400	2,781
21.....	52,953	53,349	57,935	Dec. 2,614
30.....	71,078	68,131	81,920	13,607
Oct. 7.....	53,008	52,049	50,557	Dec. 1,492
14.....	54,635	49,869	50,005	136
21.....	59,398	51,941	55,709	3,768

WINNIPEG STREET RAILWAY.				
Month.	1900.	1901.	Increase	
May.....	\$18,080	\$20,992	\$2,912	
June.....	20,414	23,917	3,503	
July.....	27,530	25,212	Dec. 2,318	
Aug.....	22,389	26,013	3,624	

MONTREAL STREET RAILWAY.				
Month.	1899.	1900.	1901.	Increase
January... \$	125,391	\$ 136,334	\$143,134	\$6,800
February...	112,618	122,510	126,999	4,489
March.....	125,306	127,212	140,870	13,657
April.....	125,043	133,475	144,121	10,646
May.....	145,089	151,540	160,612	9,072
June.....	156,858	168,244	180,370	12,126
July.....	154,048	171,332	177,583	6,251
August...	163,790	173,584	179,586	6,002
September..	145,185	161,526	182,581	21,058
October...	145,875	158,444	164,175	5,731
November..	133,489	146,923	.....	.....
December..	137,682	147,979	.....	.....

Week ending.	1899.	1900.	1901.	Increase.
Oct. 7.....	32,719	37,953	37,765	Dec. 188
14.....	33,753	35,085	36,837	1,752
21.....	33,703	35,104	37,123	2,010
31.....	45,702	50,302	52,450	2,148

TORONTO STREET RAILWAY.				
Month.	1899.	1900.	1901.	Increase
January... \$	95,690	\$113,704	\$121,657	\$7,953
February...	91,860	103,954	109,512	5,558
March.....	103,235	117,631	121,499	6,868
April.....	95,213	107,199	123,006	15,807
May.....	104,806	118,430	127,951	9,521
June.....	109,063	122,688	138,154	15,466
July.....	116,825	127,123	149,631	22,508
August...	123,283	138,927	153,481	14,554
September..	137,621	152,848	160,432	7,684
October...	111,466	126,538	152,514	25,976
November..	102,502	128,549	.....	.....
December..	119,363	127,096	.....	.....

Week ending.	1899.	1900.	1901.	Increase
Oct. 7.....	23,591	28,188	30,343	2,055
14.....	24,128	26,371	49,657	23,286
21.....	26,734	29,392	25,967	575
31.....	38,703	42,587	42,647	60



# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to November 6th, 1901, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Cost	When Dividend	
	subscribed	paid up.	Fund.	to paid up	value	value	for last	per cent. on	price		
	\$	\$	\$	to capital	one	of one	half year.	investment	(per cent.	payable.	
					share	share.	Per cent.	at present	on par.)		
								prices	Asked, Bid.		
British North America.....	4,866,666	4,866,666	1,703,333	35.00	243	50	3	.....	.....	April	Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	50	3 1/2	.....	.....	June	Dec.
Commercial Bank, Windsor, N.S.	500,000	350,000	60,000	17.14	40	40	3	.....	.....	Mar 1	Aug. 24
Dominion.....	2,500,000	2,478,241	2,478,241	100.00	50	50	3	.....	.....	Feb. May	Aug. Nov
Eastern Townships	2,040,000	1,743,675	1,050,000	49.21	50	50	3 1/2	.....	.....	January	Aug.
Exchange Bank of Yarmouth.....	280,000	263,270	30,000	11.39	70	70	2 1/2	.....	.....	February	Aug.
Halifax Banking Co.....	600,000	600,000	475,000	79.17	20	20	3 1/2	.....	.....	February	Aug.
Han ton.....	2,000,000	1,959,910	1,500,000	75.01	100	100	5	.....	.....	June	Dec.
Hochelega.....	1,500,000	1,500,000	750,000	50.00	100	148.00	3 1/2	4.72	178 143	June	Dec.
Imperial.....	2,300,000	2,400,000	1,850,000	71.00	100	100	3	.....	.....	June	Dec.
La Banque Nationale	1,200,000	1,200,000	275,000	22.92	30	30	3	.....	.....	May	Nov.
Merchants Bank of P.E.I.	3,000,000	3,000,000	1,499,996	50.00	32.44	100	4	.....	.....	January	July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,630,000	43.34	100	157.00	3 1/2	4.45	157 152	June	Dec.
Moines X D.....	2,500,000	2,500,000	2,150,000	86.00	50	103.00	4 & 1/2	4.36	2 6 25.5	April	Oct.
Montreal.....	12,000,000	12,000,000	7,000,000	58.33	200	500.00	5	3.57	280 20.5	June	July
New Brunswick.....	562,500	500,000	700,000	140.00	100	100	6	.....	.....	January	Aug.
Nova Scotia.....	2,000,000	2,000,000	2,000,000	100.00	100	100	4 1/2	.....	.....	February	Aug.
Ontario.....	1,396,300	1,397,710	350,000	25.17	100	123.00	2 1/2	4.06	123	June	Dec.
Ottawa.....	2,000,000	2,000,000	1,065,000	53.25	100	100	4 1/2	.....	.....	June	Dec.
People's Bank of Halifax.....	700,000	700,000	200,000	37.14	20	20	3	.....	.....	March	Sept.
People's Bank of N.B.	180,000	180,000	155,000	86.10	150	150	4	.....	.....	January	July
Provincial Bank of Canada.....	873,487	817,924	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	700,000	28.00	100	100	3	.....	.....	June	Dec.
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	180.00	3 1/2	3.88	180	February	Aug.
Standard.....	1,000,000	1,000,000	750,000	75.00	50	50	5	.....	.....	April	Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	100	100	2 1/2	.....	.....	April	Oct.
St. Yacinthe.....	504,000	323,700	25,000	23.13	100	100	3	.....	.....	February	Aug.
St. John.....	50,200	262,250	10,000	3.81	100	100	2 1/2	.....	.....	.....	.....
Summerside P.E.I.....	48,666	48,666	24,333	50.00	16.22	100	3 1/2	.....	.....	.....	.....
Toronto.....	2,396,800	2,332,180	2,332,180	100.00	100	238.00	5	4.20	238 233	June	Dec.
Traders.....	1,350,100	1,346,060	250,000	18.57	100	100	3 1/2	.....	.....	June	Dec.
Union Bank of Halifax.....	800,000	800,000	505,000	63.18	50	50	3	.....	.....	June 28	Aug. 3
Union Bank of Canada.....	2,000,000	2,000,000	550,000	27.50	100	130.00	3	5.00	130	February	Aug.
Western.....	500,000	411,739	134,000	22.55	100	100	3 1/2	.....	.....	June	Dec.
Yarmouth.....	300,000	300,000	30,000	10.00	75	75	2 1/2	.....	.....	Feb. 1	Aug.

MISCELLANEOUS STOCKS.

Bell Telephone X D.....	3,960,000	2,564,000	910,000	35.50	100	175.00	2*	4.57	175 171	Jan. Apr. Jul. Oct.	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60.00	2	6.66	60 50	April	Oct.
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	112.25	2 1/2	4.45	112 112 1/2	Jan. Apr. July Oct.	
Commercial Cable.....	10,000,000	10,000,000	3,475,631	34.75	100	183.50	1 1/2 & 1 1/4	4.35	183 184	Jan. Apr. July Oct.	
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	1.98	100	119.00	4	.....	.....	Jan.	July
do Common.....	15,000,000	15,000,000	.....	.....	100	47.75	5	.....	.....	47 1/2	47
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	48.00	1 1/2*	12.50	48 47	Mar Jun Sep Dec	
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	12.00	.....	.....	.....	12 11	11
do Pref.....	10,000,000	10,000,000	.....	.....	100	21.00	.....	.....	.....	21 20	20
Halifax Tramway Co.....	800,000	800,000	107,178	13.40	100	99.00	1 1/2*	6.06	99 96	Jan. Apr. July Oct.	
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	.....	Jan.	.....
do Preferred.....	250,000	250,000	90,474	12.06	100	119.00	5 1/2	.....	.....	.....	.....
Merchants Cotton Co.....	600,000	600,000	.....	.....	100	103.90	4	7.76	103 98	Feb. Aug.	.....
Montreal Cotton Co. X N.....	1,400,000	1,400,000	.....	.....	100	112.50	2*	7.11	121 120	Mar. Jun. Sep. Dec.	
Montreal Light, H.T. & Power Co. X D	17,000,000	17,000,000	.....	.....	100	96.00	1*	4.16	96 95	Feb. May & Nov.	.....
Montreal Street Railway B.C.	5,000,000	5,000,000	373,035	7.46	50	136.00	3 1/2*	3.67	274 271 1/2	Jan. Apr. Jul. Oct.	
Montreal Telegraph X D.....	2,000,000	2,000,000	.....	.....	100	70.00	2*	4.57	175 171	.....	.....
North-West Land Co.....	1,467,681	1,467,681	.....	.....	100	65.00	.....	.....	.....	65 60	Jan. Apr. July Oct.
do Pref.....	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax.....	700,000	700,000	161,375	7.77	100	117.00	3	5.30	117 115	May Nov.	.....
Richelieu & Ont. Nav. Co.....	2,488,000	2,088,000	29,647	7.93	100	115.00	1 1/2*	4.34	115 111	Mar. Jun. Sep. Dec.	
St. John Street Railway.....	500,000	500,000	1,786,387	8.10	100	116.00	1 1/2*	4.31	116 112 1/2	Jan. Apr. July Oct.	
Toronto Street Railway.....	6,000,000	6,000,000	2,163,507	14.41	100	101.00	2	3.96	101 100	Feb. Aug.	.....
Twin City Rapid Transit Co.....	15,010,000	15,010,000	.....	.....	100	.....	.....	.....	.....	December.	.....
do I preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Ap. July. Oct.	.....
Windsor Hotel.....	600,000	600,000	.....	.....	100	120.00	1 1/2*	4.16	120 110	Jan. y.	.....
Winnipeg Elec. Street Railway Co	1,000,000	854,130	.....	.....	100	.....	.....	.....	.....	.....	.....

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London.....	1 Jan., 1907.	102	
do Registered.....	4	.....	.....	.....	.....	101	
Canadian Pacific Land Grant.....	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London.....	Oct., 1931.	111	Redeemable at 110
Can. Colored Cotton Co.....	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	100	
Canada Paper Co.....	5	200,000	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.	103	
Dominion Coal Co.....	5	2,045,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913.	110	Redeemable at 110.
Dominion Cotton Co.....	4 1/2	\$ 308,200	1 Jan. 1 July	.....	1 Jan., 1916.	91	Redeemable at 110. after 1st Jan., 1909.
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.	80 1/2	Redeemable at 110. & accrued interest. Redeemable at 105.
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal.....	1 Jan., 1916.	103	
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	.....	
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.	Bank of Montreal, London, Eng.	1 Mch., 1908.	102	
do.....	4 1/2	\$ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922.	102	
People's Heat & Light Co.....	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Ap. 1917.	30	Redeemable at 110
First Mortgage.....	5	100,000	.....	.....	.....	.....	
Second Mortgage.....	5	471,580	1 Mch. 1 Fe.	Montreal and London.....	1 Mch., 1915	103	Redeemable at 110
Richelieu & Ont. Nav. Co.....	5 1/2	\$ 150,000	1 Apl. 1 Oct.	.....	1 Oct., 1914	102	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	Redeemable at 110 p.c. redeemable yearly after 1906.
St. John Railway.....	5	600,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.	.....	
Toronto Railway.....	4 1/2	2,569,383	28 Feb. 31 Aug.	Windsor Hotel, Montreal.....	31 Aug., 1921.	103	
Windsor Hotel.....	4 1/2	450,000	1 Jan 1 July	.....	2 July, 1912.	.....	
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan 1 July	.....	1 Jan., 1927.	.....	

\* Quarterly. † Paid at 1 per cent. ‡ Monthly § Price per Share ¶ Annual



# 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**

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The ..  
**London & Lancashire Life**

OFFERS an ideal contract  
It is the best form of protection and security obtainable. It is free from conditions, world wide and may be revived without evidence of health.

The record of the Company shows steady progress.



The **London and Lancashire Life**

Increases are shown for the year 1900 compared with 1899  
aver ging  
**3 1/2 to 11 1/4%**

In New Business, Premium Income, Total Income and Assets.

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R. H. ASQUITH, Esq., C. M. HAYS, Esq.,  
C. R. HOSMER, Esq., E. L. FRASE, Esq.,  
H. STIKEMAN, Esq.,  
B. HAL BROWN, Manager.

COMPANY'S BUILDING, MONTREAL.

### DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL BOSTON to LIVERPOOL via Queenstown

#### FLEET OF STEAMERS

Passenger Steamers		Freight Steamers	
STEAMER (buildings)	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	5,300 tons	ROMAN	5,000 tons
CAMBROMAN	5,000 tons		

### CUSTOM HOUSE FORMS, BILLS OF LADING, ETC.:

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MORTON, PHILLIPS & CO., - MONTREAL.

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#### ROYAL MAIL STEAMERS. BEAVER LINE.

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From May 1st to end of November, -AND BETWEEN-

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Rates of passage very moderate. Travel by the St. Lawrence route. The Shortest, Safest and Most Picturesque. Prompt connection with the Railroads at Liverpool for London, Paris, and all British and Continental Ports.

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6 St. Sacrament Street, or any agent of the Company.

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TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

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ROBERT MACKAY, President,  
E. MACKAY EDGAR, Secy.

GENERAL OFFICE:  
WEYMOUTH BRIDGE, N.S.  
GEO. E. FAULKNER, Managing Director,  
C. D. DENNIS, Accountant.

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

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

**The Dominion Life Ass'ce. Co.** Head Office, WATERLOO, Ont

Established 1889.

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

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

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

Separate branches for Abstainers and Women.

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

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

CHR. KUMPF, Esq., Vice-President.

THOS. HILLIARD, Managing Director.

J. F. MARTIN, Sup't of Agencies.

**THE MUTUAL LIFE OF CANADA**

Formerly THE ONTARIO MUTUAL LIFE

"Prove all things—Hold fast that which is good."

A MODEL POLICY in a MODEL COMPANY.

This Company's new forms of policy contract are models in all respects. They are free from all vexatious conditions. If the assured carries out his part of the contract the Company will theirs to the fullest extent. We have the best of everything good in Life Insurance. We have policies that guarantee:

- An Income to yourself for life.
- An Income to your wife (if you have one) for her life.
- An Income to your children (if you have any) for 20 years after your and your wife's death.

They also guarantee liberal Cash and Loan values and automatically extended insurance for full face of the policy.

R. MELVIN, President.    GEO. WEGENAST, Manager.    W. B. BIDDLE, Secretary.

The Oldest Scottish Fire Office "

**CALEDONIAN**

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, MONTREAL

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

THE. [Incorporated 1875.]

**MERCANTILE FIRE INSURANCE COMPANY.**

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

"STRONGEST IN THE WORLD"  
**THE EQUITABLE LIFE ASSURANCE SOCIETY**  
OF THE UNITED STATES.

January 1, 1901.

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

J. W. ALEXANDER, President  
J. H. HYDE, Vice President.

MONTREAL OFFICE: 157 St. James Street.  
S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street,  
ANDERSON & BRESEE, Managers,  
GEORGE BROUCHALL, Cashier.

**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

731 Notre Dame Street, - MONTREAL  
J. MCGREGOR, Manager

Applications for Agencies solicited in unrepresented districts

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

AUTHORIZED CAPITAL, \$1,000,000

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

General agents wanted in every County in the Province of Quebec.  
Apply to Head Office, Temple Building, Toronto.

# National Trust Company

LIMITED

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

OFFICES:  
 MONTREAL, TORONTO, WINNIPEG

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

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



Prosperous and Progressive

# SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for.....	\$ 10,423,445.37
<b>Increase over 1899</b> .....	<b>677,136.37</b>
Cash Income for Premiums and Interest.....	2,789,226.52
<b>Increase over 1899</b> .....	<b>193,019.25</b>
Assets at 31st December, 1900.....	10,466,691.17
<b>Increase over 1899</b> .....	<b>1,239,226.66</b>
Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the H.M. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 34 p.c. on those issued since).....	529,289.22
<b>Increase over 1899</b> .....	<b>50,353.11</b>
In addition to profits given during the year to policies entitled thereto.....	59,843.96
Making a total paid or accrued during the year of Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....	843,771.86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900.....	6,774,364.86
Life Assurances in force, December 31st, 1900.....	57,980,634.68

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

Established 1822.

# National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

# The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

Capital Subscribed - - - \$7,300,000  
 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.

## Administrator

An administrator is appointed by the courts to manage the estate of one who dies without any will. In such cases it is of the first importance that there be a faithful and economical management of the estate until its final disposition according to law. A trust company offers such management, and its charges never exceed and are often lower than those allowed a private individual for such services. Write for little books, free.

## The Trusts & Guarantee Company,

LIMITED.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING ST. WEST, TORONTO

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

# BONDS PERMANENT INVESTMENT

Including

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE

**Central Canada** LOAN AND SAVINGS COMPANY  
 TORONTO, CANADA.

# CONNECTICUT Fire Insurance Company

OF HARTFORD, CONN.

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

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

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

Business of 1900 compared with 1899

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

**DEPOSITED** with the Canadian Government for the protection of Policyholders

**\$100,000.**

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 and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON-SMITH, Proprietor.

Prices of Advertisements on application.

**BANKS**

**The Royal Bank of Canada.**

INCORPORATED 1859.  
**HEAD OFFICE: HALIFAX, N.S.**  
**Capital Paid Up, \$2,000,000. Reserve Fund, \$1,700,000**  
 Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. BON. DAVID MACKFEN.  
 General Manager: EDISON L. PEASE (Office of the Gen. Man., Montreal.)  
 Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax, Inspector: W. F. BROCK, Halifax.

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

**The DOMINION BANK**

**CAPITAL, - - - \$2,500,000.**  
**RESERVE FUND, - - \$2,500,000.**

**Directors:**  
 E. B. OSLER, President.  
 W. D. MATHEWS, Vice-President.  
 T. Eaton, William Ince, James J. Foy, K.C.  
 W. R. Brock, A. W. Austin.  
**HEAD OFFICE, - - TORONTO.**

**Branches:**  
 Belleville, Guelph, Nanawee, Uxbridge,  
 Brampton, Huntsville, Ottawa, Whitby,  
 Cobourg, Lindsay, Orillia, Winnipeg.  
 Gravenhurst, Montreal, Seaton, "  
 Queen Street West (Cor. Esther Street), Toronto  
 Queen Street East (Cor. Sherborne), "  
 King Street East (Cor. Jarvis), "  
 Dundas Street (Cor. Queen), "  
 Spadina Avenue (Cor. College), "  
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.  
 Letters of Credit issued available in all parts of Europe, China and Japan.

**T. C. BROUGH, General Manager**

**THE BANK OF OTTAWA**

ESTABLISHED 1874.

**HEAD OFFICE** Ottawa, Canada  
**CAPITAL \$2,000,000. REST \$1,665,000.**

**DIRECTORS:**  
 CHARLES MAGFE, President. GEO. HAY, Vice-President.  
 HON. GEO. BRYSON, Alex. FRASER, JOHN MATHER,  
 DAVID MACLAREN, D. MURPHY.  
**GEO. BURN, Gen. Manager, D. M. FINNIE, Ottawa, Manager**

**BRANCHES:**  
**IN ONTARIO:** Alexandria, Arrnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Ottawa—Wellington St., Bank St., Rideau St. Somerset St. Farry Sound, Pembroke, Kat Portage, Renfrew, Smith's Falls, Toronto, Vankeek Hill, Winchester.  
**IN QUEBEC:** Granby, Hull, Lachute, Montreal, Shawinigan Falls.  
**IN MANTOBA:** Dauphin, Portage LaPrairie, Winnipeg

**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 at its Branches on and after  
**MONDAY, SECOND DAY OF DECEMBER, NEXT.**

The transfer books will be closed from the 16th to the 30th November, both days inclusive.  
 By order of the Board,  
**C. McGILL,**  
 General Manager.  
 Toronto, 22nd October, 1901.

**THE BANK OF TORONTO.**

**DIVIDEND NO. 91.**  
 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 **MONDAY, THE SECOND DAY OF DECEMBER NEXT.**  
 The transfer books will be closed from the 16th to the 15th day of November, both days included.  
 By order of the Board,  
 Signed, **D. COULSON,**  
 General Manager.  
 Toronto, Oct. 23, 1901.

**BANK OF NOVA SCOTIA**

INCORPORATED 1822.  
**Capital Paid-up..... \$2,000,000.00**  
**Reserve Fund..... 3,600,000.00**  
**HEAD OFFICE - HALIFAX, N.S.**

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

**BRANCHES.**  
**In Nova Scotia**—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Peggus, 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, Arrnprior, Berlin, Ottawa and Toronto.  
**In Newfoundland**—Harbor Grace and St. John's,  
**In West Indies**—Kingston, Jamaica.  
**In United States**—Boston, Mass., Calais, Maine and Chicago, Ill.

**IMPERIAL BANK OF CANADA**

**CAPITAL - - - \$2,500,000**  
**REST - - - 1,850,000**  
**DIRECTORS.**  
 H. S. HOWLAND, - President. T. R. MERRITT, - Vice-President  
 WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,  
 ELIAS ROGERS, WM. HENDRIE.  
**HEAD OFFICE, - - - TORONTO.**  
 D. R. WILKIE, General Manager, E. HAY Inspector.

**BRANCHES IN ONTARIO.**  
 Essex Ingersoll, Port Colborne, St. Thomas  
 Fergus, Listowel, Bat Fortage, Toronto  
 Galt, Niagara Falls, St. Catharines, Welland,  
 Hamilton, Ottawa, Sault Ste. Marie, Woodstock  
**BRANCH IN QUEBEC,**  
 MONTREAL.  
**BRANCHES IN NORTH WEST AND BRITISH COLUMBIA**  
 Brandon, Man., Portage La Prairie, Man., Calgary, Alta.  
 Prince Albert, Sask., Edmonton, Alta., Winnipeg, Man.  
 Rosthern, Sask., Ferguson, B. C., Vancouver, B. C.  
 Strathcona Alta, Golden, B. C., Revelstoke, B. C.  
 Nelson, B. C.

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

Established 1825 **THE** Incorporated 1872

**HALIFAX BANKING CO'Y.**

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

**Board of Directors.**  
 ROME UNICAK, Esq., President; G. 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, "  
 Nelson, B.C.

**Correspondents.**  
 London, Paris, Bank, Ltd.; New York, Foreign National Bank; Boston Suffolk National Bank; Dem. of Canada, The Montreal Bank and Branches

# Bank of Montreal

Established 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) . . . . . \$12,000,000.00  
 Reserved Fund, . . . . . 7,000,000.00  
 Undivided Profits, . . . . . 764,703.19

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.  
 A. T. PATTERSON, Esq. E. B. GREENSHIELDS, Esq. Sir W. G. MACDONALD.  
 R. B. ANGUS, Esq. A. F. GAULT, Esq. JAMES ROSS, Esq.  
 R. G. RAID, 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**  
 OTTAWA  
 ALMONTE, Belleville, Brantford, Brockville, Cornwall, Deseronto, Fort William, Goderich, Guelph,  
 OTTAWA, Hamilton, Kingston, Lindsay, London, Perth, Peterboro, Toronto, "Yonge St. Branch Wallaceburg  
 QUEBEC, Montreal, "W. E. Br. Point St. Chs. St. Marys, Quebec.  
 H. V. MERRIDITH, Manager.  
 LESTER J. COLE, French Canadian  
 CHATHAM, N. B., Fredericton, NB  
 MONCTON, N. B., New Denver  
 ST. JOHN, N. B., "minister,  
 AMHERST, N. S., Rossland,  
 GLACE BAY, N. S., Vancouver,  
 HALIFAX, N. S., Sydney, "Victoria,  
 Sault Ste. Marie & E. W. T.

IN NEWFOUNDLAND: ST. JOHN'S, Nfld., BANK OF MONTREAL.  
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane  
 F. C. ALEXANDER LANG, Manager.  
 IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, and J. M. GREATA,  
 Agents, 50 Wall Street. CHICAGO, BANK OF MONTREAL, J. W. DE C.  
 O'GRADY, Manager.  
 BANKERS IN GREAT BRITAIN: LONDON The Bank of England, The Union  
 Bank of London, The London and Westminster Bank, The National  
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.,  
 SCOTLAND, The British Linen Company Bank, and Branches.  
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank  
 The Bank of New York N.B.A. National Bank of Commerce in  
 New York. BOSTON, Merchants National Bank, J. B. MOORS & Co.  
 BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First  
 National Bank. The Anglo-Californian Bank.

# Bank of British North America

Established in 1836.  
 Incorporated by Royal Charter in 1840.  
 Capital Paid-Up \$1,000,000 Sig. - Reserve Fund \$250,000 Sig

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

### COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA - ST. JAMES ST., MONTREAL  
 B. STIKEMAN, General Manager. J. KELMSLY Inspector

BRANCHES IN CANADA, PROVINCE OF NOVA SCOTIA, PROVINCE OF MANITOBA, PROVINCE OF BRITISH COLUMBIA, PROVINCE OF NEW BRUNSWICK, PROVINCE OF QUEBEC  
 London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa  
 Halifax, Sydney, Cape Breton  
 St. John, Fredericton  
 YUKON DISTRICT, Dawson City

## Drafts on South Africa may be obtained at the Bank's Branches.

Agencies in the United States.  
 NEW YORK, (62 Wall Street) W. LAWSON and J. C. WALSH, Agents.  
 SAN FRANCISCO, (120 Sansome Street) H. M. J. McMICHAEL and J. R. AMBROSE, Agents.  
 London Bankers - The Bank of England; Messrs. Glyn & Co.  
 Foreign Agents - Liverpool - Bank of Liverpool, Scotland - National Bank of Scotland, Limited, and branches, Ireland - Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches  
 Australia - Union Bank of Australia, New Zealand - Union Bank of Australia, India, China and Japan - Mercantile Bank of India, Limited, West Indies - Colonial Bank, Paris - Messrs. Marcouard, Krauss et Cie. Lyons - Credit Lyonnais.  
 Issued Circular Notes for Travellers available in all parts of the world.

# The Canadian Bank of Commerce

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

### DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.  
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.  
 J. W. Flavell, Esq. A. Kingman, Esq.  
 W. E. H. Massey, Esq. John Hoehn, K.C., LL.D.  
 H. E. WALKER, General Manager. J. H. PLIMMER, Esq., Gen. Mgr. Asst. Gen. Mgr.  
 A. B. Ireland, Chief Inspector, and Supt. of Branches.

### Branches of the Bank in Canada:

Ayr	Collingwood	Hamilton	St. Catharines	Toronto
Barrie	Dresden	London	Sarnia	Toronto-Je.
Belleville	Dundas	Orangeville	Sault Ste. Marie	Walkerton
Berlin	Dunnville	Ottawa	Seaforth	Waterloo
Blenheim	Fort Frances	Parkhill	Simcoe	Windsor
Brantford	Galt	Peterboro'	Stratford	Woodstock
Cayuga	Goderich	Port Perry	Strathroy	
Chatham	Guelp			
QUEBEC, Montreal	MANITOBA, Winnipeg	PROVINCE OF ONTARIO, Greenwood	PROVINCE OF QUEBEC, Kamloops	New Westminster
YUKON DIST, Dawson	B. COLUMBIA, Atlin	ALTA, Cranbrook	NANAIMO, Nanaimo	Rossland
White Horse			NEILSON, Neilson	Sandon
				Vancouver
				Victoria

### In Great Britain:

LONDON: - 60 Lombard St., E. C., S. Cameron Alexander, Manager.  
 In the United States:  
 New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska  
 THE BANK OF SCOTLAND, LONDON. LLOYD BANK, LIMITED.  
 MESSRS. SMITH PAYNE & SMITH, LONDON.

### Correspondents Abroad:

FRANCE - Credit Lyonnais, Paris, Messrs. Lazard Freres & Cie., Paris  
 GERMANY - Deutsche Bank, HODLHAUS - Disconto Maatschappij, Rotterdam  
 BELGIUM - Messrs. J. Mathieu & Fils, Brussels. MEXICO - Banco de Londres y Mexico. WEST INDIES - Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUUDA - Bank of Bermudas  
 SOUTH AMERICA - British Bank of South America, London  
 HAMILTON. SOUTH AMERICA - British Bank of South America, London  
 AUSTRALIA - Bank of Australia, Limited; Bank of Australasia, HONOLULU - First National Bank of Hawaii; Bishop & Co. NEW YORK - American Exchange National Bank. CHICAGO - Northern Trust Co.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
 HEAD OFFICE MONTREAL  
 Paid-up Capital . . . . . \$2,500,000  
 Reserve Fund . . . . . \$2,150,000

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEGGHORN,  
 H. MARLARD MOLSON, LT.-COL. F. C. HENSHAW,  
 JAMES ELLIOT, Gen. Manager.  
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
 W. H. DRAAPER, Inspector. H. LOCKWOOD, W. W. L. GRIFFAN, Asst. Inspectors.

### BRANCHES.

Alvinston, Ont.	Knowlton, Que.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	London, Ont.	Ottawa, Ont.	Toronto, Ont.
Brookville, Ont.	Meaford, Ont.	Owen Sound, Ont.	Toronto-Jet
Calgary, Alta	Montreal, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	" St. Catharines Branch.	Quebec, Que.	Vancouver, B.C.
Clinton, Ont.	Montreal Market	Revelstoke Station, Victoria, B.C.	Victoriaville, Que.
Exeter, Ont.	& Harbor brch.	Ridgetown, Ont.	Waterloo, Ont.
Fraserville, Que.	Jacques Cartier	Simcoe, Ont.	Winnipeg, Man.
Hamilton, Ont.	Square,	Smith's Falls, Ont.	Woodstock, Ont.
Hensall, Ont.	Morrisburg, Ont.	Sorel, P.Q.	
Kingsville, Ont.			

### AGENTS IN CANADA:

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

### AGENTS IN EUROPE:

London - Parr's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd Liverpool - The Bank of Liverpool, Limited, Ireland - Munster and Leitner Bank, Ltd., France, Paris - Societe Generale, 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 - Third National Bank, Milwaukee - Wisconsin National Bank of Milwaukee, Minneapolis - First National Bank, Toledo - Second National Bank, Butte, Montana - First National Bank, San Francisco - Canada's Bank of Commerce, Portland, Oregon - Canadian Bank of Commerce, Seattle, Wash., - Boston National Bank.  
 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 1831.

E. P. HEATON, Manager

# THE FEDERAL LIFE

Assurance Company

Head Office, . . . . Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

**JAS. H. BEATTY,**  
President.

**DAVID DEXTER,**  
Managing Director.

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

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