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Aguinaldo It has a somewhat fishy look, or
an odour, that the leader of the Phil-
American Citizen lipine rebels against the authority
of the United States in those islands, took the oath of
allegiance to that country immediately after his capture.
It is said right out that the dramatic sensation of
Aguinaldo's seizure was what, with more force than
elegance, is called "a put up job." Whether he was
"a rebel," or an illustrious patriot is being debated by
the American press, as it will be for generations, just
as to this day it is discussed whether William of
Orange was a usurper or lawful, constitutional King
of England. Such questions have no practical issue,
they are merely academic. If the titles of all existing
potentates were strictly investigated and no allegiance
regarded as due to those in whose titles there were
found to be a flaw, the whole of Christendom would
be thrown into chaos. The wise man recognizes facts
as they exist, and leaves merely theoretic, speculative
questions severely alone. The title of the States to the
Phillipines is as good as Spain held, and as good as
Aguinaldo's followers claimed—that is, both were
based upon force. Some write and talk as though
each country had title deeds, like a lot of land, the
fact being that the sword won the territory of every
nation, and under the power of the sword every or-
ganized government has held its authority from im-
memorial time.

Quebec The possibility of navigating the waters
as a Winter connecting the St. Lawrence with the
Port. open sea, during the winter, is being
tested by a vessel specially equipped for the experi-
ment, the progress and course of which have for some
time past been publicly exhibited on a large chart.
The possibility of the Straits of Belle Isle and the
Gulf of the St. Lawrence being navigated in winter,
and, indeed, the channel up the river to Quebec, has
never been denied, if certain conditions were observ-
ed. The North-West passage of the East, in like

manner, has been demonstrated to be navigable, also
under certain conditions. That is not a question
worth debating. It may be conceded that steamers
can force their way to and from Quebec to the Ocean
in winter. The only practical question is, would
vessel owners venture their property in such an enter-
prise, so far as to cause the channel to become recog-
nized as a safe and profitable course for ocean steam-
ers in winter? The vessel we refer to has been plod-
ding along in the waters, north of Anticosti, long
enough for a voyage to and from Europe. Manifestly
such voyages would not be undertaken for commercial
purposes, they are merely scientific explorations, not
mercantile trips. The fate of the "Gaspesia" on her
first voyage killed the project to establish a winter
port in the Bay of Dalhousie. To those who wish
Quebec to be a winter port, we say, "solvitur ambu-
lando." Let them charter or invite an ocean steamer
to bring out a cargo from Liverpool to Quebec next
winter, say in January or February, and so bring the
question to a practical test. Mere assertions that the
channel from the sea to Quebec is available for steam-
ers all the year round, have no weight. They are
merely boastful opinions, unsupported by any rele-
vant facts or testimony, but contrary to all the evi-
dence hitherto collected and all the facts known. If
Quebec wishes to be a winter port there is nothing
to prevent the desire being gratified, except the re-
fusal of vessel owners to bring their steamers up the
St. Lawrence in winter. Why are they so obstinate
in avoiding that route? If Quebec has such great
natural advantages as a port over Montreal how came
it to pass that those advantages had no effect in retain-
ing trade? Quebec, not many years ago, had a prac-
tical monopoly of the shipping business of the St.
Lawrence. Goods for Montreal coming from Eng-
land or any foreign country were all entered at the
Quebec Custom House. Montreal importer had to
clear their goods at Quebec as the entries at its port
were then too insignificant to need a Custom House.

Yet, in a few years, when Canada began to develop westward, when railways and canals were built, the ocean vessels began to creep past Quebec up to Montreal, so that a better channel became imperatively necessary for them to reach this port. Quebec's natural advantages were of not the least account in stopping this drift of the shipping trade to the port where ocean and inland navigation meet, which long experience has proved to be the supreme natural advantage possessed by Montreal. It is the magnet that draws vessels 175 miles past the port which once had a monopoly of the St. Lawrence trade.

Bogus Accident Claims. The American papers have long narratives of the career of a man who was recently convicted of using the mails for fraudulent purposes. He appears to have had the remarkable faculty of being able to bamboozle the officials of railways, accident insurance companies, and others by making bogus claims for damages. If all his claims were all genuine, the man must be able to put in the shade the proverbial cat with its nine lives, for he has been, so he has said, battered and bruised and crushed times innumerable in railway and other accidents. Strange to say, he learnt the tricks of an accident swindler while acting as manager of an accident insurance company in St. Paul. He there met with a man who made a specialty of working up bogus claims and went into partnership with the rogue. His schemes for simulating injuries were so extraordinarily ingenious as even to have deceived medical men. He knew how to discolour his body so artistically as to give every appearance of a serious bruise. He even went so far as to cause an artificial swelling, which he bruised and painted so as to appear to be a very serious injury. He had false teeth which he knocked out and claimed damages for. He damaged railway cars by unloosing boards, then fell over them and claimed damages for injuries self-inflicted. It is believed that almost every railway and accident insurance company in the United States has been victimized by this swindler. The story of this man's doings proves that there has been very great laxity in medical examinations of persons alleged to have been injured in railway and other accidents. A doctor who passes as a bruise what is nothing but a clever bit of flesh painting is either a quack or too careless to be trusted, professionally, or has been bribed. Accident companies evidently need to be careful in passing claims hastily.

Department Store Combine. What has been predicted in regard to departmental stores becoming themselves subject to the conditions they have imposed on small stores is likely to happen. A huge combine is being organized for the purpose of bringing dry goods and other classes of stores all over the United States under control of one management. If this is consummated and it works as anti-

ipated, the present departmental stores will have competitors in a number of retailers who are now at their wit's end to maintain their standing. The company will have a great advantage from its being a cash buyer on an enormous scale, as all the purchases for numerous branch stores will be made by the central office. There will also be a system of exchanging stocks between the branches, so as to keep them fresh and to remove goods found unsaleable at one place to a more suitable location. Should this and the departmental store system go on developing, the store keeper who runs his own business will become a curiosity. In one respect these combinations are likely to have a wholesome influence, they are bringing trading, both on the part of wholesale and retail customers, down to a cash basis; and though there will be very few individual retail enterprises, there will be far fewer failures amongst store keepers, from bad debts and inadequate capital.

The Great Picture Case. Some twenty or more years ago one of the world's great art treasures, the chef d'oeuvre of Gainsborough, known as the "Duchess of Devonshire" picture was stolen from the sale room of Messrs. Agnew, London, England. Such a deed cannot have been contemplated as possible or greater precautions would have been taken to guard such property. Those who have read Bulmer Lytton's novel, "What will he do with it?" which is probably the finest work of fiction ever published, will remember that the scoundrel who tried to rob his father-in-law's house, had his eye on certain valuable pictures therein which he thought might be cut out from their frames, carried abroad and there sold. It is not unlikely that the robbery of the famous Gainsborough picture was suggested by that incident in the novel. Be that as it may, the painting disappeared, and the affair remained a profound secret until quite recently, in spite of rewards and enquiries instituted all over the world. The picture could not be offered for sale as it was too widely known to escape instant recognition, so the thief had all the trouble and risk of his crime without any reward, until lately, when a large sum is believed to have been paid for its release. The recovery of this picture appears to have been the result of some mysterious negotiations between the firm from whom it was stolen, the detectives, and the thief, who had this art gem in a box at his home in Chicago. The robber has a record for famous bank burglaries. The picture is regarded as the high water mark of English portrait painting. It was valued at \$55,000. Gainsborough's pictures, since his death in 1788, have risen enormously in value, though some have sold for trifling sums. In 1802 one of his portraits fetched one guinea. In 1867 his most famous landscape, containing portraits of his two daughters and his favourite horse, was sold for \$15,500. It could not be bought to-day for double the money.

PAPER BY MR. PEERS DAVIDSON, M.A., ADVOCATE, MONTREAL, ON REAL ESTATE SECURITIES IN THE PROVINCE OF QUEBEC.

The paper recently read before the Insurance Institute, of Montreal, by Mr. Peers Davidson, M.A., advocate, on "Real Estate Securities in the Province of Quebec," is an excellent specimen of the art of presenting a highly complicated legal question with the lucidity requisite for its general comprehension by laymen. With pleasant irony he disclaims any intention to so enlighten the hearer or reader as to render him independent of legal advice. He seems indeed to be like a pilot who accompanies an inexperienced mariner along the sinuosities of a difficult channel for the purpose of pointing out its shoals, hidden rocks and currents, in order, while giving an exhibit of its course, to caution the uninstructed against attempting to navigate such a passage without the aid of an experienced hand at the tiller. In regard to the origin of the laws relating to real estate in the Province of Quebec Mr. Davidson says:

"Property and civil rights in this Province are governed entirely by the principles of the ancient customary law of France, as crystallized in our Civil Code. The Quebec Act of 1774, granted to French Canada its language, religion and laws, thereby, in large measure, preserving it to the British Crown. Statutory enactments since that date have introduced modifications and innovations on many subjects, but our system of land securities remains unaffected thereby."

The essayist considers that confusion, if not rebellion, would have been caused by forcing the English system on an alien population at the time Canada was ceded to the British Crown. The following passage will be read with surprise by those who regard French laws with nationality prejudices.

"Canadians of English extraction are inclined, I believe, largely from unfamiliarity, to cavil at our French laws. I think unjustly so, for they are unsurpassed in English law by either equity, reason or philosophy, and are, in fact, more directly derived from that great fountain of law, the "Corpus Juris Civile" of Justinian. Our system gives ample and absolute security to the investor and enables us to ascertain the status of titles with almost mathematical accuracy. All are practically held in fee simple, there is little or no leasehold. The phrase "real estate security," signifies to the English lay mind, "a mortgage." It signifies to the professional mind in the Province of Quebec, "a hypothec." These terms are usually used as synonymous. They are not so. I however, so use them for convenience sake. The word "hypothec" is a compound of two Greek words, which together, mean "I place under." It had, originally, several different forms in Roman law. By one, both the property and possession were transferred to the creditor, subject to the right of the debtor to reclaim it on payment of the debt. By another, the debtor retained the ownership, but granted the possession to the creditor, subject to the same right in the debtor to retake it on payment of the debt, and also to the right of the creditor to take and sell the property

if the debt was not paid at the expiry of the term."

If, as Mr. Davidson affirms, the status of titles under the Quebec Code can be ascertained "with almost mathematical accuracy," the real estate laws of this Province are superior to those of Ontario and other provinces. Some years ago, a very able paper was read on this subject by Mr. J. Herbert Mason, the pioneer of the loan companies of Ontario, whose experience with mortgages is unrivalled in Canada. He therein gave instances of titles being upset after having undergone all possible examination by expert lawyers and been passed as sound. The system, first established in Australia, of an official examination of titles by government officials, by whom a title up to a certain date is guaranteed to be perfect, is somewhat too expensive for general adoption, but the money is well spent when property is valuable, as the cost of an unchallengeable title is exceeded by the additional value given to property. Mr. Davidson defines the hypothec as follows:

"The hypothec of the French Code may be defined as a real right upon immovables made liable for the fulfilment of an obligation, either for the payment of money, the doing or not doing of something, or of any other legal obligation. In virtue of this right the creditor may cause the immovables in question to be sold, and have a preference upon the proceeds of the sale in order of rank, as fixed by the Code. You will note that the mortgagor retains both the ownership and the possession. He may continue to enjoy it or may alienate it, but only subject, in all cases, to the hypothec created upon it."

In the next section, Mr. Davidson shows clearly how far a hypothec covers improvements made after it is effected. He warns also against neglecting to collect interest on loans so secured.

"Care must be taken, however, not to allow the interest to fall into arrears, as your hypothec will not carry with it a privilege for more than two years' arrears and the interest of the current year. If, by a remote chance, such an accumulation occurred, it could only be protected by a registration last in rank to all other claims already registered."

In this feature, we may say, the Quebec "hypothec" differs from an Ontario "mortgage," for, whatever interest due on the latter is allowed to remain unpaid is added to the principal of the debt and usually, but not necessarily, a new mortgage is made to cover the amount of the original loan and whatever has become due upon it.

Mr. Davidson states, that, "there are three kinds of hypothec—the legal, the judicial and the conventional," which he defines as follows:

"Legal hypothec is that which results from the law alone; as for instance, that created to secure the wife's rights against her husband's property, that in favour of minors and interdicts against tutors and curators, and that in favour of the Crown. These hypothecs are always denoted by documents registered against the title, and can always be definitely ascertained. Another form

of legal hypothec is that in favour of Mutual Fire Insurance Companies. This is created by law upon the immovables of the insured mentioned in the policy, to secure the payment of the assessments upon the deposit notes. It is not subject to registration like others, and ranks immediately after municipal taxes and rates. It is, therefore, somewhat difficult to ascertain, but as this form of insurance is not frequent and is rarely met with in cities, the danger of this mortgage existing is remote.

Judicial hypothec results from the judgment of any Court in this Province ordering payment of money, or from any other judicial act. These must be registered and take rank in order of registration.

Conventional hypothec results from an agreement. This is the form which the security of an insurance company takes."

One of the more valuable sections of the essay before us is the one which answers the question, "Who can hypothecate?" The principle underlying this question is thus stated:

"As hypothec creates such a real right over the property as may ultimately result in its loss and alienation, the law naturally gives the right to those only, who, by law, are capable of alienating it. Your borrower therefore, must, in the first place, be the owner of the property in some form. Every one who pretends to hypothecate, mortgage or otherwise change any real property to which he knows he has no legal or equitable title, is guilty of a crime, and is liable to a year's imprisonment and a fine of \$100."

Mr. Davidson states that, "the chief exception to the rule that the owner alone can hypothecate, is made in the case of Fabriques." The section in which this is dealt with will be found very interesting, and proves that an entire misapprehension exists in regard to the legal rights of the Roman Catholic Church in this Province, practically interfering with the value of real estate as a security. The question of Church assessments is treated in a later part of the essay, they are said to be "incidentals." The following clauses in Mr. Davidson's essay put the pith of this matter in a nutshell.

"When a Protestant sells to a Roman Catholic and takes a hypothec upon the property for the balance of the price, his hypothec as unpaid vendor will take precedence of a Church assessment created during the possession of the Roman Catholic purchaser, but the hypothecs created by him, while owner, will not do so. When a Roman Catholic sells to a Protestant the Church assessment, created before that date, continues to charge the property and takes priority over any hypothecs which the Protestant purchaser may create."

The lien of the Church on real estate sounds more formidable than it is in reality. Space forbids more extended notice of Mr. Davidson's most interesting and most valuable paper. The difficulty of which he speaks of condensing a large subject within a small space is especially felt in re-condensing what is already compressed. Those who find legal disquisi-

tions a source of mental indigestion are advised that: "A panacea for all such ills is; Always consult your legal adviser." At the same time we should judge those to have exceptionally small capacity for mental digestion who do not find Mr. Davidson's paper both easily readable and highly instructive.

SUN LIFE ASSURANCE COMPANY.

The report and statement laid before the annual meeting of the Sun Life Assurance Company, on 22nd March, which will be found in a later page in this issue, show the business in 1900 to have been marked by prosperity and progress. The following table gives the more important items in the statement compared with previous year.

FINANCIAL MOVEMENT.

	1899.	1900	*Increase or —Decrease.
Premiums, net.	\$2,214,342	\$2,347,743	*\$133,401
Interest, etc.	381,000	441,483	*59,784
Total Income.	2,596,041	2,789,226	*193,185
Payments to Policyholders.	803,073	843,746	*39,773
Expenses, Dividends, etc.	643,714	600,791	*47,077
Total Outgo.	1,447,087	1,534,537	*86,850
Excess of Income over Outgo.	1,148,354	1,254,689	*106,335
Total Assets.	9,247,665	10,486,891	*1,239,226
Policy Reserves and other Liabilities.	8,563,532	9,773,878	*1,210,346
Surplus to Policyholders.	684,133	713,013	*28,880
Surplus over all Liabilities	579,133	608,013	*28,880

MOVEMENTS OF POLICIES.

	1899.	1900	
Number of new Policies taken	13,101	11,210	—1,882
Amount of said Policies.	\$9,746,309	\$10,423,445	*677,136
Number of Policies in force	48,925	51,206	2,281
Amount of said Policies.	52,806,036	57,980,635	*5,174,599

Although the number of new policies taken, viz., 11,210, was less than in 1899, the net premiums received was larger by \$133,401, and the amount of the new policies was \$677,136 in excess of those taken in 1899. The receipts of interest on investments, rentals, etc., was increased over previous year, the total for 1900 being \$441,483, which came within \$48,506 of the total amount of death claims and bonuses, which aggregated \$489,989. The total amount paid to policyholders, including death claims, was \$843,746, \$55,152 of which was paid to them as cash profits. The total income of the company over total disbursements, was the sum of \$1,254,689, a sum which exceeded the excess of income over outlays in 1899, by \$106,335.

Naturally, the assets at close of last year show a proportionate augmentation, the total was, \$10,486,891, against \$9,247,665 in 1899. The increase in assets last year was larger than in any previous year of the company's history. The policy reserves and other liabilities amount to \$9,773,878, which is \$1,210,346 in excess of 1899. In valuing the liabilities the basis used has been the Hm. table with $4\frac{1}{2}$ per cent. interest on all policies issued prior to the 31st December, 1897, and 3 1-2 per cent. on all policies issued since that date, which is a more severe standard that what

is required by the Dominion insurance law. The directors have shown wise foresight in securing investments which will run for long terms, so that the advantage of the present high rates of interest will be felt in the future when easier money rates again prevail, which will not be until, not only peace has been firmly established in China and South Africa, but the enormous armaments they involve and the increases in national debts, have become less burthensome. In moving the adoption of the report, Hon. A. W. Ogilvie, Vice-President, alluded to the prosperity prevailing in Canada, and prophesied a great future for the Sun Life. Mr. S. H. Ewing was also very sanguine. He alluded to the staff of the company, now numbering over 70 clerks. Mr. T. B. Macaulay, F.I.A., the very able, enterprising and energetic Secretary and Actuary, mentioned that, amongst the policyholders who died last year, were soldiers in South Africa, the Philippines, and one who was returning from Cuba. Mr. Macaulay claimed that one of the chief reasons for the success of the company was its having been "a leader in the introduction of improvements in policy contracts," and the liberality of its policies.

PROPOSAL TO ESTABLISH A BANKERS' INSTITUTE FOR CANADA.

An interesting report is given in several of our New York contemporaries, of a meeting recently held in that city to form a local branch, or "chapter" of the American Institute of Bank Clerks. There were 200 bank officers present at the meeting which was addressed by Mr. W. C. Cornwell, the well known and able president of the City National Bank, Buffalo, who is president of the Institute, also by several New York bankers who cordially approved of the movement. The object of the Institute is to afford bank clerks opportunities for such studies as will be helpful in preparing them for the higher duties of their calling. As Mr. Cornwell said:

"Competition in every line is keener now than at any previous time in the history of commerce and finance. Only the best of people succeed in business life to-day. No man, if he hopes to rise in his profession, can understand his work too well or master too many of its details. The competition in banking is sharp and its demands are constantly becoming greater. Officials of the highest character and attainments are necessary, and reliance can only be placed upon subordinates who are able to outgrow their routine work and comprehend the scientific principles of banking and their relationship to general business. The competent bank clerk must have the respect of the customers of the institution in which he is employed, and the time is at hand when the fairly good man, so called, will only have a third-rate chance."

In the words, "able to outgrow their routine work and comprehend the scientific principles of banking and their relationship to general business," Mr. Cornwell described the situation and the difficulty of most young bank officers. It is easy to advise a youth, or

young men, to outgrow his routine work, just as easy as it would be to tell him, if he fell into a river, to swim ashore, before he had learnt to swim. A clerk occupied all day in work of a routine, mechanical character, has no chance of learning any other class of work. We once knew a very intelligent young man who, from his 18th to 23rd year, had spent his whole time in a London bank doing nothing else but writing up customers' pass books. These five years were practically wasted. He, very wisely, left to enter a small country bank as junior, where the varied work gave a chance of outgrowing routine. It is only practice that enlarges this growing power, though the capacity to grow is developed by whatever strengthens the mental faculties, more especially studies in the line in which growth out of routine is desired. Some years ago, in response to an advertisement, over thirty young bankers applied for a highly desirable appointment. Each one was asked to make entries on blank sheets, representing a day's work, from vouchers placed in his hands, also to open ledger accounts, extend interest charges and allowances, and close each account as at end of the year. Out of 32 so tested only one passed the ordeal successfully, all the rest failed because they had been confined within routine ruts out of which they had never grown, or, apparently aspired to grow, for, without the impulse of aspiration or ambition there can be no growth. Mr. Cornwell described the limitations of a young clerk, graphically as follows:

"I need not tell you men gathered here to-day how difficult it is for a clerk on a lower round to learn anything about the work of the man next above him or in another department. The work of a bank clerk seems to be hedged around with a high wall over which he cannot see and within which he is daily locked, confined and doomed to mechanical routine.

"The object of this institution is to let him study what is going on outside this wall—to let him learn the use of the various branches of education as applied to the practical work of a bank clerk, so that the work he is doing may be done with a better knowledge of what it means and how it should be done; enabling him to do it better and to do more of it; enabling him also to accept higher and higher paid work, if good luck or growing business sends it in his direction."

The formation of a Bankers' Institute in this city, with branches wherever felt to be desirable, might well be considered by the Council of the Canadian Bankers' Association, as the same needs exist here as in the United States, and the same sphere of usefulness for such an organization.

THE COMPANY styled by the New York "Commercial Bulletin," "The wretched Credit Assurance and Guarantee Corporation of London," is reported by that paper to have disposed of its employers' liability business to the Law Accident Insurance Society. We hear of this concern having tried to pick up business in this city. As Spring is here we suppose the agents thought they would find some green things around in Canada.

ABSTRACT OF FIRE INSURANCE IN CANADA FOR 1900.

Compiled by the CHRONICLE from the Preliminary Statement of the Insurance Superintendent.

Companies.	Net cash received for Premiums.	Re-insurance, return Premiums. &c.	Gross cash received for Premiums.	Gross amount of policies, new and renewed.	Net amount of risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Rate of Losses per cent of Premiums received 1900.	The same for 1899.
	\$	\$	\$	\$	\$	\$	\$		
Canadian.									
Anglo-American	96,004	33,193	129,197	10,424,989	7,471,211	65,361	55,506	57.82	.....
British America	235,868	120,553	356,421	34,556,562	41,203,790	222,547	217,077	92.03	46.91
Canadian Fire	112,412	55,355	167,767	9,912,445	7,389,677	81,987	77,916	69.31	24.53
London Mutual	211,001	6,333	217,334	19,583,223	52,133,429	122,573	124,692	59.10	66.95
Mercantile	76,378	9,309	85,687	7,026,228	10,523,889	61,926	52,655	68.94	49.20
Ottawa Fire	107,938	29,318	137,256	13,972,022	9,002,339	49,751	49,751	46.09	.....
Quebec	89,566	41,263	130,829	9,836,533	11,693,159	91,428	94,503	105.51	105.65
Victoria-Montreal	9,914	40,588	50,502	5,625,253	2,132,361	87,059	48,341	487.60	19.44
Western	329,120	190,197	519,317	42,670,264	49,027,913	297,547	296,459	89.77	53.64
Totals for 1900	1,268,201	426,109	1,794,310	153,605,519	190,577,768	1,080,179	1,015,900	80.11	53.82
Totals for 1899	1,183,739	425,172	1,608,911	130,509,195	169,792,859	629,787	637,101	.....	.....
British.									
Alliance	150,786	23,552	174,338	16,064,047	20,266,945	266,447	242,278	160.68	57.90
Atlas	160,024	17,900	177,924	13,123,218	15,957,944	164,366	149,933	93.69	71.63
Caledonian	218,202	35,664	253,866	22,066,737	25,765,617	270,948	281,437	128.98	69.23
Commercial Union	370,948	62,712	433,660	35,147,349	43,707,505	300,039	300,438	80.99	83.66
Guardian	322,218	51,255	373,473	29,404,794	37,959,436	354,231	334,694	103.87	67.35
Imperial	293,722	33,296	327,018	25,535,036	31,364,890	299,050	307,418	104.66	72.26
Lancashire	329,015	45,148	374,163	28,387,630	32,101,910	304,437	293,934	89.34	74.21
Law Union and Crown	48,413	21,272	69,685	5,336,070	4,150,209	39,952	36,920	76.26	13.16
Liv. and London and Globe	370,185	39,860	410,045	33,293,979	53,094,685	378,002	301,809	81.53	80.28
London and Lancashire	222,597	26,968	249,565	19,884,129	25,285,962	194,994	195,108	87.65	51.33
London Assurance	116,182	27,489	143,671	14,901,169	17,517,065	131,490	132,271	113.85	58.79
Manchester	223,674	44,960	268,634	21,317,313	24,563,955	313,799	321,487	143.73	67.08
National of Ireland	160,024	17,900	177,924	13,123,218	15,957,944	164,366	149,933	93.69	71.63
North British	448,853	49,499	498,352	43,352,023	60,685,856	529,161	520,111	115.88	76.58
Northern	266,345	25,814	292,159	23,863,692	30,078,212	195,006	187,078	70.24	61.57
Norwich Union	293,292	41,215	334,507	25,216,248	31,276,755	289,670	293,017	99.91	61.20
Phoenix, of London	538,801	71,272	610,073	44,130,260	51,893,821	423,166	396,234	73.54	63.34
Royal	640,887	92,502	733,389	64,510,815	84,965,957	531,769	497,403	77.61	67.80
Scottish Union and National	212,785	37,504	250,289	21,009,027	25,747,076	135,923	133,118	62.56	57.51
Sun Insurance Office	178,670	26,027	204,697	15,509,990	18,406,573	162,139	163,464	91.49	81.11
Union Assurance	284,587	38,405	322,992	25,271,876	30,963,156	349,766	280,041	98.40	62.18
Totals for 1900	5,850,210	830,214	6,680,424	540,448,620	681,751,373	5,738,101	5,518,126	94.32	68.42
Totals for 1899	5,652,228	755,986	6,408,214	524,980,342	654,890,000	3,323,449	3,867,212	.....	.....
American.									
Aetna Fire	176,951	18,824	195,775	15,948,130	19,799,324	291,199	296,451	167.53	60.61
American Fire	42,818	21,449	64,267	5,064,287	8,411,839	37,381	36,703	85.72	15.67
Connecticut Fire	62,610	9,736	72,346	5,465,960	5,769,940	45,949	44,552	71.16	67.77
Hartford	203,308	20,742	224,050	17,921,844	20,557,221	270,455	263,300	129.51	60.09
Ins. Co. of North America	141,451	25,626	167,077	14,510,065	15,167,880	175,278	178,154	125.95	62.84
Phenix of Brooklyn	120,384	16,746	137,130	10,394,666	9,638,180	71,503	68,853	57.19	59.91
Phenix of Hartford	124,755	15,957	140,712	10,800,504	13,158,123	97,952	90,908	72.87	89.04
Queen of America	312,525	48,819	361,344	28,022,311	32,500,712	282,573	267,054	85.45	61.29
Totals for 1900	1,184,802	180,899	1,365,701	108,127,777	120,003,219	1,272,290	1,245,975	105.16	63.07
Totals for 1899	1,074,525	150,422	1,224,947	100,767,561	112,186,809	615,157	677,725	.....	.....

RECAPITULATION.

Canadian Companies	1,268,201	526,109	1,794,310	153,605,519	190,577,768	1,080,179	1,015,900	80.11	52.92
British Companies	5,850,210	830,214	6,680,424	540,448,620	681,751,373	5,738,101	5,518,126	94.32	68.31
American Companies	1,184,802	180,899	1,365,701	108,127,777	120,003,219	1,272,290	1,245,975	105.16	63.45
Totals for 1900	8,303,213	1,537,222	9,840,435	802,181,916	992,332,360	8,090,570	7,780,001	93.69	65.32
Totals for 1899	7,910,492	1,331,580	9,242,072	756,257,098	936,869,668	4,568,393	5,182,038	.....	.....

FIRE INSURANCE IN 1900.

The table compiled from the Preliminary Statement of the Insurance Superintendent on another page, gives a gloomy exhibit of the fire insurance business in Canada in 1900. The companies doing that business in Canada paid \$7,780,001 for fire losses, which is \$2,597,963 in excess of 1899, and \$2,995,514 more than in 1898. The gross cash received for premiums in 1900 was only \$598,363 more than in 1899, and \$1,395,469 more than in 1898. No less than twelve companies paid out considerably more for losses than they received in premiums; fourteen others had a fire loss ranging from 82 to 98 per cent. of premiums; the losses of eight other companies with expenses, absorbed all the premiums. The net result of the year's operation was that the Canadian companies had a ratio of losses paid to premiums received of 80.11 per cent., the British companies 94.32 per cent., and American 105.16 per cent., making the general average of the loss ratio last year 93.69 per cent., as compared with 65.32 percent. in 1899, 65.10 per cent. in 1898, 65.69 in 1897, and 58.98 in 1896. The table must be left to tell its own lugubrious story.

INSURANCE INSTITUTE OF MONTREAL.

The meeting held last week of the Insurance Institute of Montreal was regarded as the most interesting one held this session. The chair was taken by Mr. G. F. C. Smith, 1st Vice-President. It was announced by Mr. B. Hal Brown, Honorary Secretary, on behalf of the Council of the Institute that it had been decided to hold a series of debates in order to promote greater interest among the associate members. The first of these, in which representatives of the two leading branches of insurance, Fire and Life will take part, will be held on Tuesday evening, April 16th, in the room of the Natural History Society. The subject of the debate will be "Which of the two has conferred the greater benefit to the community generally during the past century, fire or life insurance?"

Mr. D. M. McGoun, manager of the Standard Life, read a paper on the "West Indies and South Africa as a field for life insurance business." The personal experiences of Mr. McGoun in those parts of the Empire enabled him to depict graphically and ably their chief resources, the occupations of the people, and their habits as affecting health and longevity. The author of this valuable paper, expressed the opinion that the former field particularly could reasonably be regarded as having all the elements to furnish a profitable field for life insurance.

Mr. Chas. M. Holt, advocate, read a paper upon "Interesting points in insurance law." The subject was treated in an interesting, concise and learned manner. The recent decisions respecting important cases were dwelt upon and the law affecting the assignment of policies, fire and life instructively ex-

plained. Some time was also devoted to the question claiming so much attention throughout the country at present, viz., the insurable interest.

We propose giving a review of Mr. McGoun's paper in the next issue of THE CHRONICLE, and of Mr. Holt's in a subsequent number.

The Institute has affiliated with the "Federation of Insurance Institutes of Great Britain and Ireland." At the debate on the 16th inst., the affirmative will be supported by Mr. B. Hal Brown, Mr. W. O. H. Dodds, Mutual Life and Mr. B. Griggs, B.A., Sun Life; and the negative by Mr. H. A. Fromings, Aetna Fire, Mr. Pemberston Smith, Guardian Fire, and Mr. I. L. Morrissey, Union Fire. Messrs. Brown and Morrissey, will lead on their side. Mr. E. L. Bond will preside, and vocal selections will be given by Mr. Edmund A. Burke. A large attendance is expected.

LONDON LIFE INSURANCE COMPANY.

The 26th annual meeting of the above Company was held on 11th March at its offices in London, Ont., when a report and statement were presented from which we have compiled the following comparative table.

	FINANCIAL MOVEMENT.		*Increase or —Decrease.
	1899	1900	
Premiums, net.	\$226,586	\$252,822	*\$26,336
Interest, etc.	41,554	44,427	*2,873
Total Income.	268,140	297,249	*29,109
Payments to Policyholders.	67,756	80,917	*13,161
Expenses, Dividends, etc.	98,050	100,447	*11,397
Total Outgo.	165,806	190,364	*24,558
Excess of Income over Outgo	102,334	106,885	*4,551
Total Assets.	875,423	1,005,110	*129,687
Policy Reserves and other			
Liabilities.	801,126	927,985	*126,859
Surplus to Policyholders.	74,297	77,125	*2,828
Surplus over all Liabilities	24,297	27,125	*2,828

During the past year the Company accepted 11,753 applications for insurance for which policies were issued amounting to \$1,354,745. The total amount in force at close of year was \$6,100,566. The net premiums received were \$252,822 as against \$226,586 in 1899, showing an increase of \$26,336. The interest receipts were \$44,427, which is \$2,873 in excess of previous year. Mr. Jeffery, Vice-President, pointed out that the average rate of interest upon the mean invested assets of the year was 5.47 per cent., which was very satisfactory, more especially as no losses of any nature had been incurred, and no real estate had come into the Company's possession by foreclosure or otherwise, which indicates both good judgment and great care in the selection of securities. The directors deemed it advisable to make provision in advance for the change in the reserve standard, recently adopted by the Dominion Parliament, and the reserve liability in respect to business issued prior to 1900, has been computed on a 4 per cent. interest basis, instead of 4 1-2 per cent. basis, permissible to life assurance companies until January 1910. The reserve liability in respect to the new "Ordinary" business of 1900, was computed on a 3 1-2 per cent. inte-

not take half an hour. But no summonses are needed, the police should serve a formal notice upon offenders, who would attend to their duty quickly to save a fine, costs, and attendance at the Recorders Court. This, however, would deprive citizens and visitors of the fun they get in doing gymnastics on the hog's-back, like circus clowns, and they would have less amusement in watching ladies step over their ankles in the foul slush pools found on every street. The policemen are, however, not to blame, they require orders from a superior officer, and whoever that officer may be, he is not sufficiently zealous in seeing that the city's by-laws are obeyed. That's the whole secret of the insufferable nuisance of snow, ice and slush-clad sidewalks.

* * * * *

The Premier of Nova Scotia has appointed a committee to enquire into the methods and interest charges of the Ontario loan companies. The object is surmised to be the acquiring of information in regard to a few small companies that do business on the monthly instalment plan. Some of these concerns put their figures in such a way as to be very misleading to those unfamiliar with financial percentages. They represent the accumulations of interest and principal on shares paid for in small instalments, to amount to a sum in a given term which is quite impossible, unless the money is being lent out as fast as received at from 12 to 15 per cent. This class of business will bear enquiring into, it is wholly distinct from the methods of the older and more substantial loan companies who conduct their business on as straightforward, honorable and fair principles as any business is carried on. The principal loan companies of Ontario lend money at very moderate rates, of which the borrower is fully informed, and every consideration is given to mortgagors who need an extension of time for paying their interest or instalments of principal. These companies will gladly explain their methods to the Nova Scotia committee, as they have everything to gain from publicity.

* * * * *

The United States Government has warned Denmark that the sale by that country of the Island of St. Thomas in the West Indies to any European power will not be allowed. This is stretching the Monroe doctrine to the breaking point. The Danish Island of St. Thomas is already held by an European power whose title to it is as sound as that of the United States to the city of Washington, National arrogance such as the action of the Washington authorities displays would lead to war if shown to a stronger power than Denmark. If Denmark sold the Island of St. Thomas to France or Germany the United States would have to eat

humble pie, for all Europe would stand by the right of Denmark to dispose of her property as she thought best.

* * * * *

The three incendiaries recently convicted of arson were sentenced on the 10th inst. Barsalou and Pelletier were given each 7 years in the penitentiary, and Marie Gougeon, their accomplice, six months in the female jail. The sentences are light for so atrocious a crime. As Judge Wurtele said, "Whole blocks might have been burned and much loss of life might have resulted had they succeeded in setting fire to a building in the middle of the night." Pelletier was caught in the act as suspicion had been excited by his movements. The better part of the furniture in the building proposed to be burnt had been removed. Were men sent to the gallows who set a building on fire, as they once were, the penalty would be richly earned, as every fire puts human life in jeopardy, and an incendiary must know that he is wilfully committing a crime that may bring death to one or more of his fellow creatures.

* * * * *

The three men found guilty of robbing a farmer of a cheque for \$1,500 were sentenced also on the 10th inst. Whalen and McDonough got 5 years in the penitentiary, and Lepine a year in the common jail. The trial was exceedingly lengthy and brought out evidences of recklessness with money on the part of the victim of the guilty men which deprives him of all claim to pity for his loss, though his folly affords not a scintilla of excuse for the thieves who conspired to rob him.

BILLS BEFORE THE HOUSE OF COMMONS.

By "An Act to amend the Railway Act" His Majesty may, whenever he deems it in the public interest, after 60 days' notice to the railway company, expropriate any railway to which the Railway Act applies, and upon such expropriation, the railway, with all its rights, etc., shall be vested in the Crown. "In fixing the compensation to be paid to the company whose railway is expropriated, there shall be deducted from the value of such railway the amount of all subsidies in money paid in connection therewith either by the Government of Canada or of a province or municipality." The Act is defective in that no provision is made for returning any subsidy so deducted to the province or municipality it came from as equity demands should be done. By the Act as it stands, the Federal Government might secure possession of a railway for a trifling sum, which was built mainly by provincial or municipal subsidies, without recouping the grantees of such subsidies to any extent. By the Act to amend the Dominion Elections Act, it is made a penal offence to offer any material inducement to a person to become a candidate, or refrain therefrom, or withdraw if he become a candidate, and any person who so acts in his behalf is equally guilty. By the

Act respecting Safety of Ships, it is forbidden to place timber higher than 3 feet on the deck, nor, in case of single deck vessels sailing to the West Indies, shall cargo be piled higher than 6 feet above the deck. By the Act to amend Inland waters Seamen's Act, the expression "Inland waters of Canada" includes all the rivers, lakes and other navigable waters within Canada, except salt water bays and gulfs on the sea coast, and includes the River St. Lawrence as far seaward as a line drawn from Cape Chatte on south shore to Point des Monts on the north. The Shipping Casualties Act provides for an investigation being made by a public officer into any case of wreck, or other casualty happening to any ship in the inland waters of Canada, or on the coasts, or on a voyage to a port in Canada, such officer to be selected by the Minister, or, in certain cases, to be the judge of county court, or any judge of the Superior Court of the Province of Quebec, or any stipendiary magistrate. Should any enquiry be commenced in the United Kingdom into the same casualty, no investigation shall be made in Canada. If this Act becomes operative, there will be an official record of all casualties on the St. Lawrence route, and to any vessels making for a Canadian port..

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

Osgoode Hall Insurance—The Keystone Fire Insurance Co.—A Massey Hall Incident—Seasonable Reflections and Expectations.

Dear Editor,—The insurance on Osgoode Hall in this city is in the control of the Provincial Government. I do not know the exact amount involved, but I suppose it runs from \$100,000 to \$200,000. In the ordinary course of the recent revision of fire insurance rates in Toronto, the Board Companies thought they were dealing lightly in this risk by making it an annual at 45 cents instead of a three-year risk at 90 cents as before. It is, as you may know, a large building, and, although the exposure or external hazard may be small, the internal is not insignificant, being that incident to all large public buildings with sundry offices closed up at night, with the likelihood superadded that a well started fire would destroy the whole structure. Under the circumstances, therefore, an increase in rate of 15 cents yearly ought not to have been considered unfair or extravagant. The Ontario Government, however, appear to feel aggrieved by the small increase, and is distributing the insurance as it falls due amongst the non-Board offices on the same terms as the Board Companies have hitherto carried it. If the non-tariffs can carry the whole line at the old rate, it looks as if they will have all of it. The Government officials are, of course, quite within their rights in effecting the said insurance where they will, and upon the terms that suit them, but it does seem a little narrow, provincial, if you like, to pass over the long established and large tax-paying companies for so small an economy as 15 cents per cent., per annum, on a special line of insurance. This too, when all these companies, under recent legislation,

contribute so largely to the Ontario treasury in the way of taxes on premium income, and annual licenses and other fees. Neither is it to be overlooked in this connection that the Ontario Government, excepting in a few special cases, is its own insurer, and that, therefore, all the fire insurance companies have good reason to look for consideration, and a share of such small matters of insurance as the Government has to effect. Under these aspects, it is not surprising that the companies who are losing their lines on the Osgoode Hall property feel just a little annoyed.

The Keystone Fire Insurance Co. of St. John, N.B., has given notice to the Association of its retirement from the Ontario field, going back, I understand, to its own province, where it will operate in the future exclusively. It is, no doubt, difficult, for a comparatively new company, even under the best auspices, and with the full enjoyment of all the privileges of the Tariff Associations, to make headway as against the many new-comers in the Ontario field who are untrammelled in respect of rates and regulations.

I have in writing before me, from the pen of one who was present, some very severe criticisms and reflections upon the management, or rather, mismanagement of the Toronto Teachers' Association, in connection with the overcrowding of our Massey Hall at the Seton-Thompson lecture last month. "Any fair appreciation of the peril into which thousands of children were drawn through the carelessness or incompetence of those who arranged for the lecture, would stir with indignation the parents of those whose lives were needlessly jeopardized. Children without guardians and without any controlling supervision were packed into the galleries of the great hall till every aisle was literally jammed." Platform control of 3,000 children was impossible. Any trifling accident might have caused a panic; a mischievous cry of fire might have had results disastrous beyond contemplation. What might have happened if an actual fire had occurred? There seems to have been no precautions taken against accident, and my friend goes on to say, "that someone was guilty of criminal negligence, and the guilt should be placed on the proper shoulders, so as to avoid a repetition of that which took place on the occasion alluded to; a repetition that might not have so happy an ending." Are risks such as the above described ever incurred in any of your places of entertainment in Montreal?

We are all rejoicing, with more or less fervency, according to temperaments, in the coming of the Spring, and all it means to us who have worked through a not over-pleasant or cheerful winter. Perhaps, when you have melted or carted away the snow on your streets and done a little street-cleaning you, too, will be able to rejoice with us, Elevators or no Elevators. Excursions by water and rail to the Pan-American at Buffalo will soon be set a-going, and, by the way, Toronto expects to reap a harvest from visitors sure to come to us in numbers; the regular ones, and the overflow from Buffalo. It is a pity our Palace Hotel was not erected by this, instead of being in an initial stage. Its promoters will miss much of honour and profit in this way. And then there is the coming of royalty this autumn to look forward to, so we should have a prosperous season altogether.

Yours,

ARIEL,

Toronto, 9th April, 1901.

THE CIVIC ESTIMATES FOR TORONTO next year have been prepared showing the requirements of the various departments to aggregate \$3,322,833, of which, \$2,646,000 will have to be raised by taxes.

NOTES AND ITEMS

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
April 11.....1901,	13,466,869	2,028,530
Corresponding week...1900,	15,006,165	1,894,216
" " 1899,	14,942,050	2,049,912
" " 1898,	8,721,075	1,054,700

A SYNDICATE HAS BEEN FORMED in the United States which is reported to have \$100,000,000 at its disposal for acquiring control of gas and similar companies in the States. It already has provisional arrangements with over 20 companies whose combined capital is about 40 millions.

How NOT TO DO IT is effectively studied in many English towns. An English contemporary tells of one town where the key of the engine house could not be found when a fire occurred, so the next town was applied to for help and there was a fire engine, but no horses to draw it.

(See also page 511).

STOCK EXCHANGE NOTES.

Wednesday p.m., April 10, 1901.

The local Board opened strong and fairly active after the Easter holidays, Montreal Street being the feature of the trading. Although the market week consisted of only three days the trading was about up to the average in the leading stocks. The Steel stocks were inactive and the transactions limited, while the mines were almost totally neglected. The report of the Virtue Mining Company for the past year does not seem to have increased public confidence and the stock established a new low level, but has since recovered somewhat. The securities of the Montreal Gas Company and the Royal Electric Company keep strong at about the same figures as last week. The organization meeting of the new Company which is to take over the Chambly, Royal Electric & Montreal Gas under one amalgamation was held recently, and a strong directorate elected with representatives from each of these companies. Some of the directors are also closely in touch with the Montreal Street Railway Company, and this fact has given rise to rumors of still further amalgamations. The basis of exchange is stated to be as follows:—Stock of the Chambly Company will be taken over share for share by the new Company while the holders of Royal Electric and Montreal Gas stock will obtain 2 1-2 shares of new stock for one share of old.

The New York market opened on Monday with a slumping tendency, and on account of lack of support, prices broke away very rapidly. This decline was checked, however, and was completely turned yesterday, and the recovery developed into a decided advance which has been maintained to-day. The transactions were exceedingly heavy, more especially in the Railway stocks, the steel issues being somewhat neglected. The price of money rose for a time on

Monday, and again yesterday, but has eased off again. The dearness of money at continental points would seem to encourage the idea that gold shipments are near at hand.

The London market is becoming more active and the prices for Americans are, in some instances, in advance of parity.

The ruling rate for call money in New York is quoted at 4 1-2 per cent., and in London loans are being made at 3 to 3 1-2 per cent. The local rate continues at 4 1-2 per cent. to 5 per cent. with an abundant supply.

* * *

The quotations for money at continental points are as follows:

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

* * *

C. P. R. which has been dull and somewhat inactive lately, developed strength to-day, closing with 94 1-2 bid, an advance of 1 3-4 points for the week. The trading involved 1,059 shares. The closing quotation in London to-day was 96 3-4, and the earnings for the first week of April show an increase of \$40,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of April show an increase of \$14,308.

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

	A week ago.	To-day.
First Preference.....	95 1/2	94 3/4
Second Preference.....	70 1/2	69 7/8
Third Preference.....	27 1/2	27

* * *

Montreal Street was decidedly active this week and 10,212 shares were traded in. The stock sold up to 289, but has since reacted and closed at 266 bid, an advance of 3 1/4 points for the week. The increase in earnings for the week ending 6th inst., amounted to \$3,314.59 as follows:

		Increase.
Sunday.....	\$3,442.52.....	\$ 78.59
Monday.....	4,989.65.....	405.17
Tuesday.....	4,967.62.....	581.20
Wednesday.....	4,803.36.....	413.21
Thursday.....	4,520.84.....	494.55
Friday.....	3,661.47.....	696.63
Saturday.....	5,316.48.....	645.24

* * *

Toronto Railway closed at 108 1/4 bid, a gain of 1/4 point for the week. The transactions involved 1,237 shares. The interest in this stock is not active at present, but it seems fairly steady between 108 and

109. The increase in earnings for the week ending 6th inst., amounted to \$3,987.16, as follows:

		Increase.
Sunday.....	\$1,866.29.....	\$183.05
Monday.....	4,095.07.....	120.18
Tuesday.....	4,430.82.....	491.52
Wednesday.....	4,545.84.....	765.91
Thursday.....	5,324.03.....	1,593.31
Friday.....	3,957.69.....	63.52
Saturday.....	5,283.33.....	769.67

Twin City closed at 75 1-2 bid being 1-4 point loss from last week's closing quotation. The stock was not largely dealt in and 575 shares comprised the transactions. The total earnings for March were \$240,637.35, being an increase of \$18,295.10 over the same period last year.

Dominion Cotton is slightly better, closing with 80 bid and the last sale took place at 80 3-4.

Montreal Gas closed with 243 bid, a loss of 7-8 point from last week's closing quotation. The stock still continues active and 5,950 shares changed hands during the week.

Royal Electric also closed with 243 bid, a loss of 3-4 point from last week's quotation on transactions involving 2,343 shares.

Canadian General Electric was offered at 230, with 226 bid at the close, the last sale being made at 227, and Commercial Cable continues strong, closing with 172 1-2 bid.

Richelieu & Ontario sold as high as 112 to-day and closed with 111 1-2 bid, an advance of 5-8 of a point over last week's closing quotation.

The Iron and Steel stocks are inactive, the transactions in the Preferred comprising only 25 shares, and the stock closed with 86 bid, a decline of 2 1-4 points for the week.

In the Common 75 shares were traded in, the stock closing with 36 bid, a loss of 2 points for the week.

\$3,000 Bonds comprised the trading for the week, and the closing bid was 87.

	Per cent.
Call money in Montreal.....	4 1/2 to 5
Call money in New York.....	4 1/2
Call money in London.....	3 to 3 1/2
Bank of England rate.....	4
Consols.....	95 1/2
Demand Sterling.....	10
60 days' Sight Sterling.....	9 1/4

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 6th inst. were as follows:—

Le Roi.....	3,815 tons
Centre Star.....	2,232 "
War Eagle.....	696 "
Le Roi No. 2.....	1,143 "
R. G. Western.....	300 "
Iron Mask.....	40 "
I. X. L.....	27 "
Total.....	8,253 tons

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

	A week ago.	Today.	Sales.
War Eagle.....	.....	35	.....
Payne.....	.....	35	1,000
Republic.....	24 1/2	22	4,500
Montreal-London....	.....	.....	.....
Virtue.....	15	17	3,000
North Star.....	.....	75	500

War Eagle was not traded in during the week and closed with 35 bid, and in common with the other mining stocks there seems little demand.

In Republic the sales amounted to 4,500 shares, the stock closing with 22 bid, the last sales being made at 23.

Virtue sold as low as 10 yesterday, but has recovered selling as high as 20 to-day, and closing with 17 bid. 3,000 shares changed hands during the week. The annual statement shows receipts from bullion for the year of \$45,864.21. The liabilities for advances and bills payable are \$165,133.88, and open accounts, \$9,749.51. Cash on hand is given as \$3,283.81.

In North Star the transactions were 500 shares at 79, the stock closing with 75 bid.

Payne closed with 35 bid and the sales for the week amounted to 1,000 shares; 500 at 38 and 500 at 37.

MCNTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 11, 1901.

MORNING BOARD.

No. of Shares	Price.	
25 Twin City.....	75 1/2	
25 " ".....	75 1/2	
100 " ".....	75 1/2	
250 Montreal Gas.....	244	
75 Royal Electric.....	243 1/2	
150 " ".....	243	
13 Montreal Cotton.....	130	
9 Can. Bank of Com.....	152	
15 E. Town Bank.....	150	
15 Hochelaga Bank.....	137	
1 Bank of Montreal.....	258 1/2	
2 " ".....	258 1/2	
1 Ontario Bank.....	124 1/2	
25 Dom. Steel pfd.....	87	
\$700 Can. Col. Cot bds..	99	
1000 Republic.....	25	
1000 ".....	24	
200 ".....	25	
3500 ".....	24	
2500 ".....	25	

AFTERNOON BOARD.

75 C.P.R. 94 1/2	17 Montreal Cotton 130
75 Montreal St. Ry. 28 1/4	25 Dom. Steel pref. 86 3/4
375 " " 28 1/4	75 " " 87
5 Halifax Elec. 86 1/2	100 Dom. Coal com. 38
125 R. & O. 11 1/2	25 Dominion Cotton. 79
50 " " 11 1/2	50 " " 77
125 Twin City 75	25 " " 77 1/2
725 Montreal Gas. 24 3/4	25 " " 77
450 " " 24 3/4	25 " " 76 1/2
10 " " 2 1/2	25 " " 76
100 Royal Electric. 24 3/4	25 " " 76 1/2
720 " " 24 1/2	25 " " 76 1/2
30 Commercial Cable. 17 1/2	10,000 Dom. Coal bds. 110

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7.....	\$348,708	\$465,284	\$501,640	\$36,356
14.....	348,720	531,154	489,569	41,585
21.....	382,668	535,017	502,558	30,459
31.....	525,969	692,745	732,111	39,366
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	523,469	43,095
Mar. 7.....	360,565	366,095	476,908	110,813
14.....	419,318	508,937	574,935	65,998
21.....	393,813	506,291	543,183	36,892
31.....	595,272	807,312	777,954	29,358

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14.....	416,000	497,000	459,000	" 38,000
21.....	448,000	504,000	448,000	" 56,000
31.....	558,000	654,000	691,000	37,000
Feb. 7.....	428,000	486,000	489,000	3,000
14.....	446,000	501,000	425,000	" 66,000
21.....	430,000	476,000	499,000	23,000
28.....	449,000	490,000	542,000	52,000
Mar. 7.....	482,000	412,000	532,000	120,000
14.....	494,000	525,000	559,000	34,000
21.....	449,000	529,000	575,000	46,000
31.....	673,000	814,000	818,000	4,000

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	" 20,052
March.....	828,896	799,101		
April.....	920,303	1,027,068		
May.....	1,032,759	1,079,670		
June.....	1,023,060	1,057,805		
July.....	972,961	884,374		
August.....	1,018,831	1,054,476		
September.....	1,146,886	1,058,700		
October.....	1,411,016	1,078,174		
November.....	1,282,236			
December.....	1,375,981	1,438,366		
Total.....	12,230,164	11,857,585		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7.....	\$26,984	\$33,401	\$28,528	Dec. \$ 4,873
14.....	39,944	35,812	34,940	" 872
21.....	36,146	38,936	35,074	" 3,862
31.....	48,982	58,998	53,720	" 5,278

Feb. 7.....	31,690	43,724	38,438	" 5,280
14.....	31,879	39,774	38,990	" 784
21.....	34,802			
28.....	36,456	55,252	47,466	" 7,786
Mar. 7.....	38,011			
14.....	32,733	45,322	49,186	3,863
21.....	25,894	45,759	47,774	2,015

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase.
January.....	\$ 125,391	\$ 136,334	\$ 142,699	\$ 6,360
February.....	112,618	122,120		
March.....	125,306	120,666		
April.....	125,043	128,866		
May.....	145,089	151,540		
June.....	156,858	168,244		
July.....	154,048	171,332		
August.....	167,990	173,581		
September.....	147,185	161,526		
October.....	145,875	158,412		
November.....	133,484	160,923		
December.....	137,682	147,759		

Week ending.	1899.	1900.	1901.	Increase.
Feb. 7.....	28,005	30,391	31,410	1,019
14.....	28,112	31,120	31,806	306
21.....	28,733	31,364	32,349	485
28.....	27,428	29,135	31,431	2,011
Mar. 7.....	27,331	22,879	32,170	9,511
14.....	32,937	30,575	29,242	Dec. 1,333
21.....	26,716	30,018	33,113	3,325
31.....	39,222	43,741	45,815	2,074
April 7.....	30,122	30,429	32,497	2,068

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase.
January.....	\$ 95,690	\$ 113,704	\$ 121,267	\$ 8,476
February.....	91,860	103,954		
March.....	103,235	117,631		
April.....	95,213	107,199		
May.....	104,806	118,440		
June.....	109,063	122,688		
July.....	116,823	127,123		
August.....	123,283	138,927		
September.....	137,621	152,848		
October.....	111,466	126,538		
November.....	102,502	128,549		
December.....	119,363	127,096		

Week ending.	1899.	1900.	1901.	Increase.
Feb. 7.....	22,520	25,716	26,632	916
14.....	22,810	25,657	26,754	1,197
21.....	23,162	25,707	28,170	2,463
28.....	23,651	26,466	27,458	992
Mar. 7.....	22,934	26,863	27,943	1,080
14.....	21,769	26,251	27,611	1,365
21.....	21,943	26,537	29,441	2,049
31.....	36,325	38,030	39,298	1,268

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 187,336	\$ 217,252	234,446	17,194
February.....	171,114	197,366	213,884	16,518
March.....	188,900	222,342	240,637	18,295
April.....	187,051	213,324		
May.....	195,210	223,605		
June.....	197,936	237,197		
July.....	221,535	247,659		
August.....	220,073	252,695		
September.....	241,638	270,093		
October.....	226,835	239,085		
November.....	207,782	238,216		
December.....	231,919	255,370		

Week ending.	1899.	1900.	1901.	Inc.
Jan. 7.....	43,394	49,572	53,090	3,517
14.....	42,197	48,449	51,661	3,212
21.....	43,143	50,135	53,650	3,515
Feb. 7.....	58,602	69,096	76,046	6,950
14.....	42,491	49,845	52,593	2,748
21.....	41,922	47,764	53,177	5,413
28.....	44,038	49,339	54,440	5,101
Mar. 7.....	42,662	50,418	53,674	3,256
14.....	42,769	48,907	53,229	4,366
21.....	36,855	49,718	52,824	3,106
28.....	43,979	50,493	54,930	4,347
31.....	65,298	73,224	79,590	6,366

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				
Month.	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$9,544	Dec. \$1,931
February	7,531	8,982	8,042	" 940
March	8,577	9,766	9,448	" 318
April	8,461	9,359		
May	8,481	9,185		
June	9,689	11,062		
July	11,967	12,936		
August	13,743	14,680		
September	14,745	15,761		
October	9,714	10,995		
November	10,328	8,728		
December	9,714	10,645		
Week ending.				
Jan. 7	2,134	2,248		114
14	2,277	2,170		107
21	3,033	2,225		808
31	4,029	2,899		1,130
Feb. 7	2,289	2,058		231

Week ending.	1900.	1901	Inc.
Feb. 14	2,306	2,053	Dec. 253
21	2,570	2,026	" 544
28	1,817	1,975	" 88
Mar. 7	2,076	2,182	" 106
14	2,175	2,152	" 23
21	2,502	2,128	" 374
31	3,013	2,786	" 227

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

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to April 10th, 1901, P.M.

NAME.	LOCATION.	Nature of Proposition	Capital.	Par value of one share	Market value of one Share.		Dividend.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Askd	Bid				
				\$ c.	\$ c.			P. C.		
Albee A.	Seine River	Gold	\$1,000,000	1 00	5 24					
Atlabasca	Nelson, B.C.	Gold	£100,000	£1 00	4 00					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2 14					
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	54 34					
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	25					
California	Trail Creek, B.C.	Gold	2,500,000	1 00	5 44					
Canadian Gold Fields	Rossland, B.C.	Gold	1,250,000	1 00	8 14		Quarterly.	15		
Cariboo Hydraulic	Cariboo District, Gold	5,000,000	1 00	1 00	1 46					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	38 34					
Centre Star	Rossland, B.C.	Gold	3,500,000	1 00	100 75		1c.	Monthly.	12.00	
Commander	Trail Creek, B.C.	Gold	50,000	1 00	64					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	90 00					
Dardanelles	Sloean, B.C.	Silver, Lead	1,500,000	1 00	14					
Decade	Seine River, Ont.	Gold	975,000	1 00	1					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	1					
Diaper	Cedar Canyon, Wash	Gold	3,000,000	1 00	3					
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	14					
Evening Star	Rossland, B.C.	Gold	1,500,000	1 00	8 3					
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	34 24					
Fern	Ymir, B.C.	Gold	250,000	25 44	44					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	804					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	24					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	12					
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	12 14					
Homestake	Rossland, B.C.	Gold	1,000,000	1 00	94 8					
Iron Colt	do	Gold	1,000,000	1 00	14					
Iron Horse	do	Gold	1,000,000	00 4	4					
Iron Mask	do	Gold	500,000	1 00	374 324					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	10					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	55 50					
Le Roi	Rosel and, B.C.	Gold	£1,000,000	£5 00	74 74					
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4 3					
Monte Christo	Rossland, B.C.	Gold	2,500,000	1 00	2					
Montreal Gold Fields	Rossland, B.C.	Gold	\$800,000	.25	24					
Montreal-London	N. S., Sloean, B.C., etc	Gold, Silver, Lead, etc.	432,000	.24						
Morrison	Boundary, Creek, B.C.	Gold	1,150,000	1 00	64					
Noble Five	Sloean, B.C.	Silver and Lead	1,200,000	1 00	5 24					
North Star	East Kootenay, B.C.	Silver, Lead	1,500,000	1 00	80 75		3c.	Quarterly.	35.00	
Novelty	Rossland, B.C.	Gold	1,000,000	1 00	14 4					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	87 79					
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	12 10					
Oro di Noro King	Boundary Creek, B.C.	Gold	2,000,000	1 00	44 3					
Payne	Sandou, B.C.	Silver, Lead	3,000,000	1 00	384 35					
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	14					
Peorman	Sloean, B.C.	Gold	500,000	1 00	164					
Rathmullen	Camp McKinney, B.C.	Gold	750,000	1 00	2					
Rambler Cariboo	Sloean, B.C.	Silver and Lead	1,000,000	1 00	30 20					
Republic	Eureka District, Wash	Gold	\$500,000	1 00	26 22					
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15 10					
Sloean Sovereign	Sloean, B.C.	Silver and Lead	1,500,000	1 00	4 2					
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1					
St. Bino	Trail Creek, B.C.	Gold	1,000,000	1 00	5					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van And	Tenaxda Island, B.C.	Copper and Gold	5,000,000	1 00	24					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2 14					
Virginia	Rossland, B.C.	Gold	500,000	1 00	24					
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	10 17					
Waterloo	Camp McKinney, B.C.	Gold	125,000	1 00	24 2					
War Eagle	Rossland, B.C.	Gold and Copper	1,750,000	1 00	35					
Winchester	Fairview Camp, B.C.	Gold	250,000	.25	15 14					
White Bear	Trail Creek, B.C.	Gold	300,000	.10	4 34					
Whitings	Boundary Creek	Copper and Gold	1,250,000	1 00	4 5					

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to April 10th, 1901, P.M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per cent of Res. to paid up Capital	Par value one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.	Asked. Bid.	
											Per cent.	Per cent.	127.	127.
British North America.....	4,866,666	4,866,666	1,703,333	35.00	243	309 83	3	4 70	127	April	Oct.	
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,000,000	25.00	50	.....	3	.....	.....	June	Dec.
Commercial Bank, Windsor, N.S.....	500,000	500,000	60,000	17.14	40	.....	3	.....	.....	Feb. May	Aug. Nov.
Dominion.....	2,483,700	2,340,334	2,340,334	100.00	50	.....	5	.....	.....	January	July
Eastern Townships Exchange Bank Co. Yarmouth.....	1,936,400	1,710,565	900,000	52.61	50	.....	2	.....	.....	February	Aug.
Halifax Banking Co.....	260,000	262,122	30,000	11.45	20	.....	3	.....	.....	February	Aug.
Hamilton.....	600,000	600,000	475,000	79.17	100	.....	4	.....	.....	June	Dec.
Hochelaga.....	1,985,000	1,866,070	1,383,292	70.86	100	136 00	4 & 1/2	5 14	136 135	June	Dec.	
Imperial.....	1,500,000	1,500,000	680,000	45.33	100	.....	3	.....	.....	May	Nov.
1a Banque Nationale.....	2,500,000	2,490,410	1,736,551	69.08	100	.....	4	.....	.....	January	July
Merchants Bank of P.E.I.....	1,200,000	1,200,000	300,000	25.00	30	.....	4	.....	.....	January	July
Merchants Bank of Canada.....	248,686	245,653	123,468	50.38	32 44	.....	4	4 24	165 150	June	Dec.
Mechants Bank of Canada.....	6,000,000	6,000,000	2,400,000	40.00	100	165 00	3 1/2	4 50	200 197 1/2	April	Oct.	
Molson.....	2,500,000	2,500,000	2,000,000	80.00	50	100 00	4 & 1/2	3 86	250 255	June	Dec.	
Montreal.....	12,000,000	12,000,000	7,000,000	58.33	200	528 00	5	.....	.....	January	July
New Brunswick.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	February	Aug.
Nova Scotia.....	1,800,000	1,800,000	2,418,000	134.00	100	235 00	4	3 82	235 230	June	Dec.	
Ontario.....	1,353,300	1,357,198	290,000	21.47	100	124 00	2 1/2	4 03	.....	June	Dec.
Ottawa.....	1,294,900	1,294,180	1,660,333	83.24	100	.....	4 & 1/2	.....	.....	June	Dec.
People's Bank of Halifax.....	700,000	700,000	200,000	28.57	20	.....	3	.....	.....	March	Sept.
People's Bank of N.B.....	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	January	July
Provincial Bank of Canada.....	873,487	757,361	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	700,000	28.00	100	120 00	3	3 00	120 120	.....	.....
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	180 175	February	Aug.	
Standard.....	1,000,000	1,000,000	700,000	70.00	50	.....	5	.....	.....	April	Oct.
St. Stephens.....	500,000	500,000	45,000	22.50	100	.....	2 1/2	.....	.....	April	Oct.
St. Hyacinthe.....	500,000	323,700	75,000	23.17	100	.....	3	.....	.....	February	Aug.
St. John.....	500,200	262,154	10,000	3.81	100	.....	3	.....	.....	.....	.....
Summerside P.E.I.....	45,666	45,666	24,333	53.30	16 22	.....	3 1/2	4 00	250 236	June	Dec.
Toronto.....	2,000,000	2,000,000	1,900,000	95.00	100	.....	3	.....	.....	June	Dec.
Traders.....	1,350,100	1,353,970	150,000	11.23	100	.....	3	.....	.....	Feb. 28	Aug. 3.
Union Bank of Halifax.....	800,000	800,000	455,000	56.87	50	.....	3 1/2	.....	.....	February	Aug.
Union Bank of Canada.....	2,000,000	2,000,000	500,000	25.00	100	106 00	3	5 09	106	June	Dec.	
Western.....	500,000	401,239	128,000	31.90	100	.....	3 1/2	.....	.....	June	Dec.
Yarmouth.....	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Feb. 1	Aug.

MISCELLANEOUS STOCKS.

Bell Telephone X D.....	3,980,000	2,564,600	910,000	35.50	100	169 00	2 1/2	4 73	169 165	Jan. Apr. Jul. Oct.	
Canada Colored Cotton Mills Co. X D.....	2,700,000	2,700,000	.....	.....	100	75 00	2	5 33	75 70	.....
Canadian Pacific.....	65,000,000	65,000,000	3,475,631	34.75	100	95 00	2 1/2	5 26	95 94 1/2	April	Oct.
Commercial Cable.....	10,000,000	10,000,000	435,622	2.55	100	173 50	1 1/2 & 1 1/2	4 61	173 172 1/2	Jan. Apr. July Oct.	
Dominion Coal Preferred.....	2,000,000	2,000,000	.....	.....	100	113 00	.....	.....	113 111 1/2	Jan.	July
do Common.....	15,000,000	15,000,000	.....	.....	100	38 00	.....	.....	.....	.....	.....
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	82 50	1 1/2	7 27	82 80	Mar. Jun. Sep. Dec.	
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	7 50	.....	.....	7 4 1/2	.....	.....
do Pref.....	10,000,000	10,000,000	.....	.....	100	18 00	.....	.....	18 16	.....	.....
Halifax Tramway Co.....	800,000	800,000	107,178	13.40	100	89 00	1 1/2	5 61	89 85	Jan. Apr. July Oct.	
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	60 00	5 1/2	.....	60	.....	.....
do Preferred.....	250,000	250,000	90,474	12.06	100	100 00	7 1/2	.....	100	.....	.....
Merchants Cotton Co.....	600,000	600,000	.....	.....	100	.....	.....	6 15	.....	.....	.....
Montreal Cotton Co.....	1,400,000	1,400,000	.....	.....	100	120 00	.....	4 08	245 243	Jan. Apr. July Oct.	
Montreal Gas Co. X.D.....	2,968,640	2,968,640	322,610	10.76	50	143 13	2 1/2	3 49	286 186	Feb. May Aug. Nov.	
Montreal Street Railway.....	5,000,000	5,000,000	373,036	7.46	40	68 00	2 1/2	4 7 1/2	170 165	Jan. Apr. Jul. Oct.	
Montreal Telegraph X.D.....	2,000,000	2,000,000	.....	.....	25	46 00	.....	.....	46	.....	.....
North-West Land Co.....	1,467,681	1,467,681	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pref.....	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	5 1	.....	.....
People's Heat & Light of Halifax.....	700,000	700,000	.....	.....	100	111 75	3	5 35	111 111 1/2	May	Nov.
Rickelton & Ont. Nav. Co.....	2,088,000	2,088,000	161,35	7.77	100	243 50	2 1/2	3 28	243 243	Jan. Apr. Jul. Oct.	
Royal Electric Co.....	1,500,000	1,500,000	345,220	23.01	100	117 50	1 1/2	3 28	117 112	Mar. Jun. Sep. Dec.	
St. John Street Railway.....	500,000	500,000	39,64	7.93	100	108 50	2	4 68	108 108	June	Dec.
Toronto Street Railway.....	4,000,000	4,000,000	1,986,287	8.10	100	75 75	1 1/2	3 94	75 75	Feb. Aug.	December.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,103,507	14.41	100	.....	.....	.....	.....	.....	.....
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	.....

BONDS.	Date of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	105	Redeemable at 110
Registered.....	4		1 July 1 Oct.	Montreal, New York or London.....	Oct., 1931.....	112	
Canadian Pacific Land Grant.....	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	100	Redeemable at 110
Can. Colored Cotton Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 Apl., 1925.....	.....
Canada Paper Co.....	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Mch., 1913.....	.....	Redeemable at 110
Bell Telephone Co.....	5	2,875,500	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.....	1 Jan., 1916.....	96	
Dominion Coal Co.....	4 1/2	\$ 308,200	1 Jan. 1 July	.....	.....	.....	Redeemable at 110
Dominion Cotton Co.....	4 1/2	.....	1 Jan. 1 July	.....	.....	.....	Redeemable at 100
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 Oct.	Bk. of N. Scotia., Hal. or Montreal.....	1 Jan., 1916.....	104	Redeemable at 110
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1921.....	98	
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....	102	Redeemable at 110
Montreal Street Ry. Co.....	5	\$ 30,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.....	1 Mch., 1908.....	107	
Peoples Heat & Light Co.—	4 1/2	\$ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922.....	115	Redeemable at 110
First Mortgage.....	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Ap. 1917.....	65	
Second Mortgage.....	5	100,000	.....	.....	.....	.....	Redeemable at 110
Rickelton & Ont. Nav. Co.....	5	471,580	1 Mch. 1 S t.	Montreal and London.....	1 Oct., 1914.....	105	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 120,900	1 Apl. 1 O t.	Bk. of Montreal, Mont' or London.....	1 May, 1917.....	.....	5 p.c. redeemable yearly after 1906
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.E.....	1 July, 1914.....	.....
Toronto Railway.....	5	600,000	1 Jan. 1 July	Bank of Scotland, London.....	31 Aug., 1921.....	108	Redeemable at 110
Windsor Hotel.....	4 1/2	2,500,000	28 Feb. 31 Aug.	.....	2 July, 1912.....	.....

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

PROSPEROUS AND PROGRESSIVE.

Sun Life Assurance Company of Canada

ANNUAL REPORT FOR THE YEAR 1900.

Applications to the number of 13,878 have been received during the year for assurances of \$13,841,872.45. The number of policies actually completed and paid for was 11,219, assuring \$10,423,445.37. This exceeds the corresponding amount of the previous year by \$677,136.53.

The assurances in force on the Company's books at the close of the year numbered 51,206 for \$57,980,634.68, showing the very gratifying increase during the twelve months of \$5,174,598.75.

The financial accounts have also kept pace with the assurance transactions. The income from premiums was \$2,347,743.13, while the total income from all sources, including interest and rents, was \$2,789,226.52. This is an advance of \$193,019.25 beyond the figures of the last report.

The death claims continue favourable. The amount paid to the beneficiaries of deceased policyholders was \$489,080.22 under 492 policies. The Company now pays on an average about fifteen hundred dollars in death claims every business day. In addition \$94,241.64 was disbursed during the year to the holders of policies who had survived their endowment periods. The total of the payments now made by the Company to its policyholders or their representatives since its foundation is \$6,774,364.86.

The assets have been augmented by a larger sum than during any previous year in the Company's history. They have now turned the ten million dollar mark, the amount being \$10,486,891.17, or \$1,239,226.56 more than a year ago. The surplus also has advanced and is now \$423,657.56 over all liabilities and capital stock. In valuing the liabilities the basis used has been the Hm. table with four per cent. interest on all policies issued prior to the 31st December, 1899, and three and one-half per cent. on all policies issued since that date. This standard is very much more severe than that required by the Dominion Insurance Law.

In financial circles the present time is noteworthy because of the unusual demand for capital in the money markets of the world resulting from the great industrial activity prevailing in most countries, and the expenditures in connection with the South African war. Your directors believe that it is wise to take advantage of these circumstances to purchase securities which will run for long terms, so that the present high rates of interest may continue to be received even into the distant future on the investments now being made. It will be noticed that a considerable portion of the Company's assets now consists of long term bonds or preferred or guaranteed stocks of the choicest character.

The continual growth of the business decided your directors to purchase the building known as the Trafalgar Chambers, in rear of our main offices. This has been completely remodelled, and, with the exception of the flat occupied by a portion of the Company's staff, is entirely rented on most favourable terms.

INCOME.

Life Premiums—New.. . . .	\$ 480,297 01	
" Renewal.. . . .	1,803,447 19	
Annuities.. . . .	65,372 04	
	\$2,349,116 24	
Less paid for Re-assurances.. . . .	1,373 11	
	2,347,743 13	
Net Premium Income.. . . .	2,347,743 13	
Interest, Rents, etc..	441,483 39	
	\$2,789,226 52	

DISBURSEMENTS.

Death Claims, including Bonuses.. . . .	\$489,080 22	
Matured Endowments and Annuity Payments.. . . .	132,318 42	
Cash Profits paid Policyholders.. . . .	59,843 96	
Surrender Values..	161,594 55	
Dividends on Capital..	15,750 00	
All other Disbursements..	675,041 18	
	\$1,534,537 33	
Surplus over Disbursements.. . . .	1,254,689 19	
	\$2,789,226 52	

ASSETS.

Provincial Government, Municipal and other Bonds, market value.. . . .	\$3,343,145 02
Stocks, market value.. . . .	643,468 06
First Mortgages on Real Estate, including Ground Rents.. . . .	3,666,495 72
Real Estate, including Company's Buildings.. . . .	1,072,072 66
Loans on Company's Policies.. . . .	841,070 97
Cash in Banks and on hand.. . . .	254,515 10
Other Assets..	665,523 64
	\$10,486,891 17

(Including Uncalled Capital the Total Assets are \$11,081,891.17.)

LIABILITIES.

Net Reserves, according to the Hm. table with 4 per cent. interest on policies issued prior to 31st December, 1899, and 3 1-2 per cent. on those issued thereafter.. . . .	\$9,817,610 01
All other Liabilities..	140,623 60
	\$9,958,233 61
Cash Surplus to Policyholders by Hm. 4 per cent. and 3 1-2 per cent. Standards, as above.. . . .	528,657 56
Capital Paid-up..	\$105,000 00
Net Surplus over all Liabilities and Capital..	423,657 56
Over all Liabilities, except Capital..	528,657 56
Including Subscribed but Uncalled Capital the Surplus on above basis is..	1,123,657 56
	\$10,486,891 17

POINTS FROM THE REPORT.

Assurances issued and paid for.. . . .	10,423,445 37
Increase over 1899..	677,136 53
Cash Income from Premiums and Interest.. . . .	2,789,226 52
Increase over 1899..	193,019 25
Assets at 31st December, 1900..	10,486,891 17
Increase over 1899..	1,239,226 56
Undivided Surplus over all Liabilities, except Capital (according to the Company's Standard, the Hm. Table with 4 per cent. interest on policies issued before 31st December, 1899, and 3 1-2 per cent. on those issued since)..	528,657 56
Increase over 1899..	50,353 11
In addition to profits given during the year to policies entitled thereto..	59,843 96
Making a total paid or accrued during the year of..	110,197 07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900..	843,771 86
Death Claims, Matured Endowments, Profits and all other payments to policyholders to 31st December, 1900..	6,774,364 86
Life Assurances in force, December 31st, 1900..	57,980,634 68

AUDITOR'S CERTIFICATE.

Montreal, March 15th, 1901.
We hereby certify the correctness of the above statement.
P. S. ROSS & SONS,
Chartered Accountants.

PROGRESS.

	INCOME.	Net Assets exclusive of Uncalled Capital.	Life Assurances in Force.
1900	\$ 880,078 87	\$1,478,514 16	\$16,759,359 92
1900	2,789,226 52	10,487,891 17	57,980,634 68
Increase	\$1,909,147 65	\$8,013,376 98	\$41,221,274 76

ROBERTSON MACAULAY, PRESIDENT.
A. W. OGILVIE, VICE-PRESIDENT.
T. B. MACAULAY, F.I.A., SECRETARY AND ACTUARY.

THE FIRE LOSS of the United States and Canada for the month of March, as compiled from the daily records of the New York "Commercial Bulletin," shows a total of \$15,036,250. The following comparative table shows the losses by months during the first quarter of 1889, 1900 and 1901. The figures for the first three months of this year compare as follows with the same period in 1899 and 1900:

	1901.	1900.	1899.
January	\$16,574,050	\$11,755,300	\$10,718,000
February	13,992,600	15,447,000	18,469,000
March	15,036,250	13,349,200	11,493,000
Totals	\$45,603,200	\$40,531,500	\$40,680,000

NOTICE OF TENDERS FOR DEBENTURES.

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

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$1000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

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Formerly
THE ONTARIO
MUTUAL LIFE

OF CANADA

A Company
OF POLICYHOLDERS
BY POLICYHOLDERS
FOR POLICYHOLDERS

AMOUNT OF NEW BUSINESS

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

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

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

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

January 1 1901.

Assets	\$304,593,063
Assurance Fund and all other Liabilities	238,460,893
Surplus	66,137,170
Outstanding Assurance	1,116,876,047
New Assurance	207,086,243
Income	58,007,131

J. W. ALEXANDER, President

J. H. HYDE, Vice President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL, Cashier.

WIRE. LIFE. MARINE.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - -	\$82,500,005
Life Fund (in special trust for Life Policy Holders)	8,548,530
Total Annual Income, - - - - -	8,170,190
Deposited with Dominion Government, - - - - -	586,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

WANTED

The National Life Assurance Company of Canada wants a special agent for the City of Montreal, and an Inspector of Agencies for the Province of Quebec. References required, with full particulars regarding present occupation and business ability. Apply to Head Office, Temple Building, Toronto, Ontario.

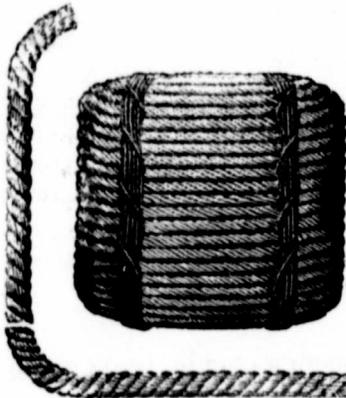
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OF EVERY DESCRIPTION.

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MONTREAL and QUEBEC to LIVERPOOL BOSTON to LIVERPOOL via Queenstown

FLEET OF STEAMERS

Passenger Steamers		Freight Steamers	
STEAMER (building)	13,000 tons	NOISEMAN	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	6,630 tons	OTTOMAN	5,000 tons
VANCOUVER	5,300 tons	ROMAN	5,000 tons
CAMBROMAN	5,000 tons		

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Regular Sailings Between

MONTREAL and LIVERPOOL

Calling at QUEENSTOWN.

From Liverpool.		From Montreal.
Tues. April 16th	LAKE CHAMPLAIN	Fri. May 3rd
" " 23th	LAKE MEGANTIC	" " 10th
" " 30th	LAKE SUPERIOR	" " 17th
" May 7th	LAKE SIMCOE	" " 24th
" " 14th	LAKE ONTARIO	" " 31st

RATES OF PASSAGE:
FIRST CABIN—\$47.50 and upwards single, \$90.00 and upwards return.
SECOND CABIN—\$33.00 and upwards, \$60.70 and upwards return.
STORAGE.—To London, Liverpool or Londonderry, \$22.00 and \$25.00
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

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Any Ink Any Paper Any Pen A Perfect Copy

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ROBERT MACKAY, President,
F. EDGAR, Secretary.

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LIMITED
WEYMOUTH BRIDGE,
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WEYMOUTH BRIDGE, N.S.
CHARLES BURRILL, Managing Director,
C. D. DENNIS, Accountant.

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LONDON LETTER.**FINANCE.**

What a sleepy time! The Stock Exchange Account just closed has been in an abnormally lazy fit. Even the resumption of work in the Rand has not wakened Kaffirs up, and that splendid affair known in the brevity of the official list as "Rand Mines," has relapsed a point on the fortnight. All other mining sections, except, strange to relate, the West African, also exhibit a comatose condition. The "Jungle," however, has forged ahead remarkably well. All the critics are astonished. Still there is little cause for prolonged wonder. The advanced shares are those supported of the powerful groups—the "Tarbutt," Maple-Gordon and others. This brings one's mind round to the new favourite practice (not that it is by any means a new one) of hoisting shares on the market without the preliminary of a prospectus. "Making a market" has so many advantages for the promoter whose goods will not stand the full glare of the new Companies' Act, that it is being resorted to with more serious frequency.

* * *

Pearson's Fire Alarm, Cotton Seed Oil, and Super-Aeration shares have been the leading lines faked up to absurd quotations recent'y. They reach three or four times the price of issue and then diligent and cautious unloading is indulged in. It is a way to make a lot of money when once you have mastered the full science and art of buying from and selling to yourself until the figure is high enough to tempt in the outside man, to whom you then sell, but do not afterwards buy from.

* * *

Dividends of the leading wholesale dry goods companies have kept up well for 1900, although the conditions of trade were very much worse than in 1899. The thirteen principal companies with a total paid-up capital of close upon \$35,000,000 show a total profit of \$2,800,000, which, although superior to many recent years, is yet inferior to the \$3,140,000 gained in 1899. With dividends practically unchanged, it is clear that reserves and carry-forwards have suffered. The current year for all its signs of the termination of the war does not shape very well as a herald of the return of prosperity.

* * *

Just as the recent busy agitation in Lombard street circles about bankers' unclaimed balances is dying down, it is interesting to review the affair. In the first place, no figures have transpired as to the extent of the unclaimed money to which the banks stick; probably it is very little. Next of kin are not given to leaving any stone unturned to find out where their deceased relation had deposit accounts. Secondly, if there are any unclaimed balances, the general opinion is in favour of lists of the said balances being published periodically to aid claimants in their search. What ever remains when all avenues of publicity are exhausted should become Government property.

INSURANCE.

The Royal is certainly imperial. Here it is extending itself by purchase and amalgamation on all sides. The "Lancashire" is now definitely to be absorbed and the provisional agreement has been entered into. The Lancashire has for some time now been engaged in considering the advisability of discontinuing its existence as an independent corporation. The name will, however, be retained, and the staff will be taken over bodily by the Royal.

* * *

Liverpool shipowners are, in some cases, indignant because the underwriters have delayed payment on the overdue

vessel "Cape Wrath," which has at last been posted up "missing." But the circumstances of the supposed loss are quite serious enough in my opinion to warrant the holding back of the settlement until the Board of Trade inquiry into the loss has been held. Naturally, however, as Lloyds and the Liverpool underwriters never agree, the latter gentlemen, where interested, favour immediate payment.

NOTES AND ITEMS.

RE-INSURANCE COMPANIES are to have legislation provided in New York State to facilitate and authorize their incorporation. Their operations will be confined to companies already established in that State.

PITTSBURG had a snow storm on the 3rd inst., which did damage estimated at from \$250,000 to \$300,000, the telephone and telegraph companies being principal losers. In this feature Montreal cedes the palm to the city of coal and iron.

THE SUN'S RAYS AS A MOTIVE POWER are being demonstrated at Pasadena, in California, where a pump is operated, capable of drawing 1,400 gallons per minute, by a sun motor, drawings of which are given the "Scientific American."

THE NEW ENGLAND INSURANCE EXCHANGE is reported to have adopted a new form of the "lightning" clause from which has been omitted the provision, that loss or damage by cyclone, tornado, or wind storm is not to be construed as included under the term lightning. It has been found necessary in the Western States to make this very clear. There is a touch of humour in this provision, for, how could a loss by a cyclone or a tornado be construed as one by "lightning" unless visible electric discharges accompanied the cyclone or tornado?

NEWSPAPER INSURANCE is satirized keenly by the "Review," which, in a recent issue, notices the offer of the South Western Comet to grant \$500 to heirs of any one killed when travelling on a train, if, when killed, a copy of that paper is found on the victim. Our contemporary remarks, "A copy of the South Western Comet" is a pretty heavy load to have to carry about for a week on the chance of getting \$500 out of a railway accident." The latest fad is to insure purchasers of a theatre ticket, so attending a theatrical performance has now become a round-about way of effecting life assurance.

THE RATE OF MORTALITY in European countries in 1872-76, as compared with 1892-94, is given in a German work which is quoted by the "Spectator," New York. In every country, if the figures are reliable, there was a marked decline in the rate of mortality in the 20 years preceding 1894. The annual average per 1,000 inhabitants declined as follows: Germany, 27.6 to 23.7; Italy, 30.1 to 25.6; France, 22.5 to 22.3; England and Wales, 21.6 to 18.3; Scotland, 22.4 to 18.4. The mortality rate in the capitals and towns of Europe has improved much in the last 20 years, owing, as our contemporary remarks, to the hygienic and sanitary improvements made in recent years. Any public man in Europe who sneered at so much attention being given to the public health, as one of our sapient aldermen did, would be crushed under an avalanche of popular indignation.

PROCEEDINGS OF THE TWENTY-SIXTH ANNUAL MEETING

... OF THE ...

London Life Insurance Company

The Twenty-sixth Annual Meeting of the Shareholders and Policyholders of the London Life Insurance Company was held at the Company's Offices, London, Can., March 11th, 1901.

There were present:—The President, Mr. John McClary, in the chair; A. O. Jeffery, Vice-President; J. G. Richter, Manager and Secretary; W. Bowman, Geo. C. Gibbons, W. F. Bullen, A. S. Emery, Judge Bell, T. H. Smallman, G. M. Harrison, J. E. Jeffery, A. Bretz, J. A. Thomas, Geo. McBroom, J. F. Maine, Jas. McMillan, and others.

The notice calling the meeting was read by the Secretary, after which the following Report and Financial Statement were submitted:

TWENTY-SIXTH ANNUAL REPORT.

The Directors of the Company beg to submit Annual Report and duly audited Financial Statement for the year ending December 31st, 1900.

During the year, 11,753 applications for insurance, amounting to \$1,354,745, were accepted and policies issued therefor.

The net Premium and Interest receipts of the years were respectively \$252,822.36 and \$44,426.76, or a total of \$297,249.12, being an increase of \$29,108.91 over the previous year.

The sum of \$56,798.98 was paid for Death Claims; \$14,

640 for Matured Endowments, and \$9,477.92 for Surrendered Policies and Cash Profits, making a total of \$80,916.90 paid Policyholders or their heirs during the year.

The insurance in force on the Company's books at the close of the year, after deducting all Re-Insurances, amounted to \$6,100,566.88, under 2824 "Ordinary" and 41,268 "Industrial," or a total of 44,032 policies—an increase of 3453 policies for insurance of \$321,944.75 for the year.

The Assets of the Company, exclusive of uncalled but Subscribed Capital, amount to \$1,005,110.32, an increase of \$129,687.40 for the year. The interest and other payments falling due during the year were in the main satisfactorily met. No losses in respect of investments were incurred during the year, and no Real Estate came into the Company's possession by foreclosure or otherwise.

The Liabilities of the Company under existing policies, and in all other respects, have been provided for in the most ample manner, the whole amounting to \$916,131.03. The surplus on policyholders' account, exclusive of uncalled but subscribed capital, is therefore \$88,979.29, and after deducting paid-up capital, accumulating profits and contingent fund, there remains a net surplus, over all liabilities and capital, of \$27,125.56.

JOHN MCCLARY,
President.

Financial Statement for the year ending 31st December, 1900

Net Invested Assets, 31st December, 1899, brought forward.....	\$835,466 95	
Overdraft at Bank.....	13,291 16	
		\$848,758 11

RECEIPTS.

Interest on Investments.....	\$ 44,426 76	
General Premis. \$76,347.21 less Re-Ins. Prem., \$187.00.....	76,160 21	
Industrial Premiums.....	176,662 15	297,249 12
		\$1,146,007 23

DISBURSEMENTS.

Cash Profits paid Policyholders.....	\$ 4,032 39	
Paid for Surrendered Policies.....	5,445 53	
Matured Endowments.....	14,640 00	
General Claims Paid.....	13,237 76	
Industrial Claims Paid.....	43,561 22	\$80,916 90
Dividends to Shareholders.....		4,000 00
Salaries, General.....	10,692 21	
Commissions, General.....	12,490 87	23,192 08
Salaries, Industrial.....	20,870 10	
Commissions, Industrial.....	37,756 87	58,626 97
All other Disbursements.....	23,628 28	190,364 23

Net Invested Assets, 31st December, 1900.....		\$955,643 00
---	--	---------------------

ASSETS AS FOLLOWS:

Cash in Office and Banks.....	\$ 17,119 54	
Loans on Policies.....	44,711 55	
Loans on Stocks.....	30,167 13	
Bonds and Debentures.....	60,700 00	
Loan Company Stocks.....	82,520 00	
Mortgages on Real Estate.....	710,390 24	
Loan Trust Account.....	9,612 78	
Real Estate.....	412 76	\$955,643 00

ADDITIONAL ASSETS.

Premium Notes, net.....	\$ 2,356 88	
Premiums in course of Collection, net.....	6,405 82	
Deferred Premiums, net.....	14,120 43	
Interest due and accrued.....	26,584 19	49,467 32

Total Assets, 31st December, 1900.....		\$1,005,110 32
--	--	-----------------------

TO COVER LIABILITIES AS FOLLOWS:

Total Reserve on Policies in force.....	\$898,785 34	
Less Re-Ins. Reserve.....	2,939 05	\$895,846 29
Advance Premiums.....		422 62
Shareholders' Special Account.....		282 21
Dividend payable 1st January, 1901.....		2,000 00
Claims accrued, awaiting completion of claim papers.....		4,288 75
Molson's Bank Overdraft.....		13,291 16
		916,131 03

Surplus to Policyholders Account, apportioned as under.....		\$88,979 29
---	--	--------------------

Contingent Fund..	\$ 1,000 00	
Accumulating Profits..	10,853 73	
Capital Paid-up..	50,000 00	61,853 73
		\$27,125 56

Surplus over all Liabilities and Capital.

To the Shareholders of the London Life Insurance Co:
 Gentlemen:—I beg to report that I have audited the Books and Accounts of the London Life Insurance Company for the year ending 31st December, 1900, and find them correct and in accordance with the above statement. There is ample provision made for the Reserve Fund and other Liabilities. I have examined the securities and find them in order. The Bookkeeping is carefully and neatly done.

JAMES McMILLAN,
Auditor.

London, February 9th, 1901.

Mr. John McClary, in moving the adoption of the report, said:—

The Report of the Directors, and the accompanying Financial Statement, which you have before you, are so complete in detail as not to require any extended remarks by way of explanation.

There has been, as you will observe, a considerable increase in the interest and premium receipts of the year, and after returning nearly \$81,000 to policyholders or heirs, by way of Cash Profits, Surrender Values, Matured Endowments and Claims, and meeting the various outlays incidental to the carrying on of the business of the Company, there remained over, out of cash receipts of the year, nearly \$107,000 to be added to the net invested assets of the previous year.

The Assets of the Company, as will be readily seen by reference to the Financial Statement, consist of securities of the highest order, and with the modest amount of outstanding and deferred premiums, and accrued interest, now amount to the handsome total of \$1,005,110.32.

The Liabilities of the Company have been provided for in the most ample manner, and there remains a surplus of Assets over Liabilities on policyholders' account of about \$89,000, and over all Liabilities and Capital a divisible surplus of \$27,125.26.

With these remarks I beg to move the adoption of the Report.

Mr. A. O. Jeffery, Vice-President, said:—

In passing the adoption of the Report, I desire to add a few remarks to those of the President.

The Directors, as was stated a year ago, deemed it advisable to make provision in advance for the change in the Reserve Standard recently adopted by the Dominion Parliament, and the Reserve liability in respect of business issued previous to 1900 has accordingly been computed on a 4 per

cent. interest basis instead of 4 1-2 per cent. basis permissible until January, 1810. The Reserve liability in respect of the new "Ordinary" business of the past year has been computed on a 3 1-2 per cent. interest basis, and the new "Industrial" business on a 3 per cent. basis.

It is the intention of the Directors to bring all the existing business of the Company to a 3 1-2 per cent. Reserve Standard as soon as possible, and, to facilitate this being done, a readjustment of the profits payable in respect of "With-Profit" Policies the past year was deemed advisable. The reduction in profits for the time being will no doubt be fully compensated for by the greater surplus interest earnings which will result in the future by reason of the change referred to.

That the funds of the Company are being kept well invested is evidenced by the fact that the average rate of interest earned upon the mean invested assets of the year under review was 5.47 per cent., which, coupled with the fact that no losses of any nature were incurred, must be conceded to be a very good showing.

With these remarks, I beg to second the adoption of the Report.

Judge Bell, speaking as a Policyholders' Director, expressed himself well pleased with the results of the past year and the standing of the Company generally.

The adoption of the report was carried unanimously.

A hearty vote of thanks was tendered the agents and other employees of the Company for the satisfactory manner in which they had discharged their several duties during the past year.

The election of Directors resulted in the re-election of Messrs. John McClary, President; A. O. Jeffery, Vice-President; Wm. Bowman, Geo. C. Gibbons, W. F. Bullen, A. S. Emery, Judge Bell, T. H. Smallman and G. M. Harrison, for the ensuing year.

THE PROPOSED STRATHCONA TESTIMONIAL.

No one will deny that the great services rendered to Montreal by Lord Strathcona call for some grateful recognition by the citizens, but as to the form in which such appreciation should be manifested, naturally, there are many opinions. Whatever is done should be worthy the commercial metropolis of Canada and of the most distinguished citizen of this Dominion. One proposal is, that a terrace be constructed along the upper brow of the mountain, the central point of which would be the present "Look-out." This terrace, it is suggested, should be styled, "Strathcona Terrace," as one at Quebec is named after Lord Dufferin. At the central point a tasteful kiosk to be erected, bearing the same name as the terrace, also one at each extremity of the work, to be styled respectively, "Jacques Cartier," who was the first white man to ascend the Mountain, and "Maisonneuve," who founded the city. The scheme would include a lofty column to be erected in honour of the Canadians who went out to South Africa in the service of the Empire. The idea of constructing a terrace along the brow of the mountain is certainly worth consideration as the site is quite unique and the panoramic view therefrom attracts crowds of visitors who are en-

chanted with the prospect. At present the paths at the summit of the Mountain and accommodation for sightseers are very defective. Whether the "Strathcona Terrace" is constructed or not the "Look-out" needs to be improved, and its surroundings made more convenient and pleasant for visitors. A handsome, well kept terrace would certainly add distinction and attractiveness to what is now one of the noblest sites in the world.

At the same time there is a strong opposition to any artificial works being constructed in the Mountain Park. It is held that such works would detract from the natural beauties of the park as they would be wholly out of harmony with a site which nature has made so fascinating.

THE HOTEL JEFFERSON, RICHMOND, U. S., recently burnt, was covered by \$550,000 of insurance. The risk was considered first class. The lower floors, where the principal danger of fire exists, were fire proof; the house was well managed and carefully protected, yet it is now a complete wreck. The interior arrangements for fire protection proved of little use, and the water supply was so poor that streams could not be thrown above the second storey.

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

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

A. G. ROSS, Manager

Employers' Liability ASSURANCE CORPORATION

LIMITED
OF LONDON, ENGLAND.

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

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

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

GRIFFIN & WOODLAND, Managers for Canada.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,203 07
Decrease in Expenses	10,203 64
Increase in Assets	1,015,752 90
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders.	803,972 65
Payments to Policyholders since foundation	5,330,803 01

The Sun Life of Canada has for years done the largest new business among Canadian Companies, and has last year attained the position of having also the largest net Premium Income.

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President. Vice-President

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

Prosperous and Progressive

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal.

H. M. LAMBERT, Manager.

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

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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.

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Capital stock paid up \$ 882,339.06
Reserve 41,318.38
Total Assets 1,407,038.65

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

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F. M. HOLLAND, General Manager.

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OF HARTFORD, CONN.

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

J. D. BROWNE, President.

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

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

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- HALIFAX " Metropolitan Building, 191 Hollis St.
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— OF —
NORWICH, England

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JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building

J. H. LABELLE,
Superintendent.

INSURANCE COMPANY

Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, J. W. TATLEY, Manager. MONTREAL.
Total Losses Paid Since Organization of Company \$46,293,626.89

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

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- R. WALKER W. FRISK.
- A. GORDON LEAVITT, Secretary.

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INSURANCE COMPANY OF ENGLAND.

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

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Cover disablement caused by any Sickness or Accident
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1901

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Active and successive Agents who desired to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing or themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with **RICHARD E. COCHRAN**, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over \$8,000,000.

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

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE, Winnipeg, Man. - **J. H. BROCK**, Managing Director.

Business of 1899 Compared with 1900.

	1899.	1900.	Increase.
Business in force	\$10 263 259	\$11 845 569	\$1 582 310
Premium Income	299 887	360 210	60 323
Interest	32 253	42 119	9 866
Total	332 141	402 329	70 188
Total Assets	723 189	948 802	225 613
Liabilities	600 079	804 561	204 482
Surplus	123 109	146 241	23 132

Supt of Agencies,
ROBERT YOUNG.

Secretary,
A. JARDINE.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,365,000
 Revenue 5,714,000
 Dominion Dep sit 200,000

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G. E. MOBERLY, Inspector.

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

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

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

Provident Savings Life Assurance Society

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SURPLUS 50% OF PAID UP CAPITAL
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Company
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Upwards
 of

180
 Years Old

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ROYAL-VICTORIA LIFE Insurance Company OF CANADA.

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

Business of 1900 compared with 1899

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

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

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ESTABLISHED 1803.
 subscribed Capital, - \$3,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000
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C. R. KEARLEY, Resident Manager for Canada.

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INCORPORATED 1833.

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Cash Assets, over 2,925,000

Annual Income, over 2,994,000

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Scottish Union and National Insurance Co., of Edinburgh

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Invested Funds	23,965,472 83
Invested in Canada	2,925,940 60

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W & J. A. McDONALD,

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INCORPORATED 1859

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

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

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

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Profit and Loss Account \$17,687.27

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The BANK OF TORONTO

INCORPORATED 1855

Head Office - - - - - Toronto, Canada

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

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Reserve Fund 2,418,000.00

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REST - - - - - 1,725,000

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established 1825 THE Incorporated 1874

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Established in 1817. Incorporated by Act of Parliament

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

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The Canadian Bank of Commerce

HEAD OFFICE
TORONTO

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REST
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Berlin Dunnville Ottawa Waterloo
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C. E. KERR, Cashier..... } Man.

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