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Will Can da get the Trade?

A short time ago the United States placed a boycotting duty on Russian sugar, the yearly imports of which were about \$20,000 to \$25,000. Russia retaliated by raising the duties on American manufactures, by which move their imports into Russia have been so seriously impeded that a yearly trade with the States of some \$16,000,000 to \$17,000,000 is in jeopardy, if not already lost. The Russian duty on imports is now 14.55 francs per 100 lbs., with exception of American goods, which are subject to 23.10 francs. Here is an opening for Canadian enterprise. Everything hitherto sent to Russia from the States could be supplied by Canada, and, if well looked after, the exports of the Dominion might be increased several millions in that direction.

A Perverse Judgment.

Railroads and Insurance companies are regarded by some who serve on juries as fair game for extortion. A case reported in the "Baltimore Underwriter" is one of the worst specimens of this antagonism on record. In brief the case was this: A man when helplessly drunk sat on a railway track where he was a trespasser. He was killed, whereupon the father sued the company for \$2,000 damages and was awarded that amount and \$269.98 in addition, to cover expenses of the suit! This infamous judgment was given by a court in South Carolina. For anything disclosed by the evidence, the victim of his own folly was bent on suicide. Whether that was so or not as he was a trespasser on the track, and had not only voluntarily rendered himself incapable of taking care of his life, but had deliberately sat down in the path of railway trains, the railway company had not the slightest responsibility for his death. Surely a higher court will upset so dangerous, indeed so fraudulent a verdict.

A Motor Fire Engine on the Rampage.

The troubles of a motor fire engine have created much annoyance in the old land. At Worcester one of these machines started a fire. On the road its sparks set a lady's dress on fire, who was not insured against this class of "sparks;" then fired a wagon load of straw; then started a fire in a hedge, and wound up its escapades by burning a that at a house door, and setting two ricks of straw ablaze. After these feats the motor engine broke down, but whether from remorse or exhaustion is not stated in the "Birmingham Gazette," where the narrative appears. It is only fair to explain that the aforesaid motor fire engine was not built as a motor, but was an old engine to which a motor had been attached, without any care being taken to obviate the risk from sparks.

Church Widows' and Orphans Funds.

The Episcopal Synod recently held at Ottawa had lively times over a discussion arising out of the proposal to make a contribution of \$5 per year to the Widows and Orphans Fund obligatory upon all the clergy in the Ottawa diocese. Before any clergymen be placed in such a position that his widow would be a beneficiary of the Fund, it is proposed to compel him to pay up all back arrears with interest from date of the Fund being established. The sum of \$5, seems trifling, but as many of the clergy are literally "as poor as a church mouse," being unable to clothe themselves decently, to buy books, or spend a dollar in any form of recreation, \$5 is a considerable tax. Considering too that the ages of the contributors vary very widely from, say 25 to 60 years of age, at the commencement of this arrangement, it is obvious that such a form of life insurance is utterly unsound and inequitable. The

authorities of the Ottawa Synod, and some others, should take council with an actuary and desire him to draw up a scheme for placing the desired insurance of clergymen's widows on a fair and sound financial basis. The supporters of the above named scheme appear to have never considered what the claims are likely to be upon the Fund to be established, nor ascertained what its income will be. Church affairs of a similar nature should be conducted on the same business principles as other secular business, the bases of which are, equity and adaptability of means to the end desired. Neglecting such principles inevitably breeds dissatisfaction and jealousies, which lead to irregular payments, disregard of Synodical laws, and failure of any scheme not based on actuarial methods and business like management.

A Novel Ladder for Fire Brigades. A description is given in the "Insurance World" of a ladder invented by a former artillery officer which is on a new principle. The height is 81 feet, made in sections like a telescope. It is raised by gas pressure, and can carry a man up with it to any desired point along with a length of hose, and one or more short ladders. It is made of steel, therefore non combustible, and can be placed at any angle with fittings to give access through windows. It is claimed to dispense with the services of six or eight firemen as one man only is needed to place and keep it in position. This novel machine is said to be in use in Germany and Austria. Pittsburg is about securing one which, when ready, should be inspected by the chief of our fire brigade.

Foreign Companies and their Agents in United States and Canada.

Some recent differences between the Imperial Insurance Co., and its manager in the Southern States gave rise to sharp criticisms of the treatment of American managers by the British head office authorities. The New York manager of a foreign company replies that in his judgment English managers are usually a broad and liberal class of men. He cites the following in support of his plea:

"A year or two ago when the loss record of all companies was particularly bad, a prominent foreign company after four or five years of profit had an off year, and dropped considerable money as the result of its operations. Its manager naturally expected when his final returns were forwarded, to receive in reply a sharp letter of criticism and perhaps a rap or two over the knuckles. Imagine his surprise when instead, he received a most courteously worded letter, taking a sensible view of the untoward result and commending his past efforts and giving encouragement for the future. In order fully to show confidence, this same letter conveyed the pleasing intel-

ligence of an increase in salary voted by the directors in view of the fact that that there would be no contingent forthcoming. Another case of foreign office humanity comes to my mind. A branch manager in this country recently showed unmistakable signs of a general brake up in his health, due largely to overwork and confinement. Information as to his condition reached the other side accidentally, and within ten days he received an almost positive command to take a rest, either by coming to Europe at the company's expense or by going to a resort where business cares for the time could be forgotten. These are but two instances of the many that have come to my notice, and are worthy of note at a time when there seems to be a popular delusion abroad, that foreign officers are fair-weather correspondents only and show always a disposition to be arbitrary, unjust and discourteous in their treatment of their representatives in the States."

THE CHRONICLE some years ago referred to a local case, where the manager was agreeably informed that he would have been open to grave censure had his company not suffered by a certain fire, for such immunity, under the circumstances, would have evidenced neglect of push in securing risks such as other companies accepted.

The Mutual Reserve and the Commissioners.

A brief statement appeared in last issue of some of the circumstances of a quarrel between the Mutual Reserve Fund Life Association and the Insurance Commissioners of Minnesota and Wisconsin, to which most of our American contemporaries have devoted a large space. The Commissioners have been made to appear highly arbitrary in pouncing down upon the Mutual Reserve "like a bolt from the blue," demanding, at a few hours notice, that facilities be at once given to a professional actuary to make an examination of the company's affairs. It is now shown, that there had been warnings given by the Commissioners several weeks before the storm broke out, so "bolt from the blue" was a very inapt simile, for the aforesaid bolt had been rumbling around the darkened sky for a length of time. The day on which the Commissioners served a formal notice on the "Mutual Reserve" announcing that an examination would be at once commenced was, 31st. May last. This notice was heralded by a request on 4th March for the company's by-laws, which, on 20th March, were declared by letter to be "anything but satisfactory." In this letter the Minnesota Commissioner wrote:

"I am frank to state that I am inclined to hesitate very much about granting a renewal license to your company for the transaction of business in Minnesota during the present year. Taking into consideration the actual financial showing as set forth in your sworn statement, together with the numerous ugly rumors that have come to this department as

to the exact status of your financial affairs, it seems best, in order that the interests of the policy holders of this state should be fully protected, that the renewal license of your company be withheld pending an investigation which I have under consideration of your company's affairs. I shall endeavor to visit the office of your company some time during the coming month of April for the purpose of entering upon the proposed investigation."

After such an ominous warning having been given on the 20th March, with intimation of a coming visit in April to enter upon an investigation, the complaints of "over haste," of "sudden action which was arbitrary," made against the Commissioners of Minnesota and Wisconsin turn out to be without justification.

Commercial Travellers' as Accident Risks.

At first sight a commercial traveller would appear to most persons as a more hazardous risk in the accident sense than other classes. The secretary of a Commercial Travellers Accident Association read a paper at the International Association of Accident Underwriters, in which he pronounced this class as better than average risks. He is reported in "The Standard" to have said;

"One person in 8 is said to be annually accidentally injured, taking people at large as a body, without regards to habits or occupation. By separating this body of people into different classes, according to occupations, the liability of the unit of that body to accidental injury is increased or diminished by the hazard of his occupation. In this separation into classes the occupation known as commercial traveller forms a division by itself, not extra hazardous, not hazardous, not even ordinary, but preferred.

During the six years the Commercial Travellers, Eastern Accident Association has been in existence the ratio of paid claims to membership has been as follows:

First year	1 to 44	Third year	1 to 25	Fifth year	1 to 25
Second year	1 to 22	Fourth year	1 to 22	Sixth year	1 to 22

In this connection it is interesting to compare the experience of an older fraternal accident association for commercial travellers. Starting its first year with a ratio of 1 to 46, the second year it is 1 to 25, the third, fourth, and fifth years 1 to 26, the sixth 1 to 28, and at the end of its eighteenth year 1 to 18. So it would seem that among insured commercial travellers the ratio of accident, instead of being 1 to 8, is about 1 to 20. As a matter of experience in the association which I represent the accidents due directly to the occupation of the members do not exceed one-tenth of the total from all causes. Apparently, therefore, the judgment which included the commercial traveller with the preferred accident risks was not far out of the way."

The explanation given is, that a commercial traveller has need of taking better care of himself, he must keep his health good, his head clear, and we may

add, his travelling experience teaches him to avoid conduct of a risky nature, such as is often fatal to the inexperienced.

Punch's Idea of Canadians.

Some years ago the officer in charge of the Canadian Wimbledon team noticed several ladies looking at him, as he sat outside his tent, with eyes expressive of intense surprise. He gallantly invited them to partake of iced lemonade, the heat being oppressive. They stated that they came expecting to find him a Red Indian chief, as he was in command of Canadians, who they thought were redskins. He soon disabused their minds. But no wonder such absurd notions prevail when Punch represents Canada, as in a recent cartoon, as a Red Indian dressed in skins, feathers and war paint, armed with a gun such as any savage would scorn. The cartoon is intended as a rebuke to the British war office for declining any further troops from Canada, but, if Canadians were as Punch represents us, the war office might well refuse any offer of the kind. After the brilliant services of Canadians in South Africa, and their appearance before the King, it is deplorable for so widely read a journal as Punch to represent Canadians by a theatrical Red Indian. It would be quite as appropriate to represent Englishmen by an ancient Briton dressed, principally, in blue paint or dye.

Exhibit of Uninflamable Wood.

The losses in Jacksonville include \$165,000 on churches—impartially distributed among denominations.

Fire is no respecter of saints or sinners, but burns both when in its way, remarks our Baltimore contemporary. On the other hand it is said that the poles of the Southern Bell Telephone Company throughout the burned district escaped almost unhurt owing to having been creosoted. If that is a fact it ought to suggest the precaution of creosoting in many other exposures. Creosoting is all very well in its way, which is a very narrow one at the best, and highly uncertain and temporary one as a fire protection to wood. The supports of an old railway bridge in England were badly burned some time ago although they had been creosoted. The only known process for preserving wood ignition by heat or flames is the electrical fire protection system which is not uncertain, or temporary but reliable under the severest conditions. Fire insurance, that is, insurance against fire; and fire insurance, that is indemnity against pecuniary loss by fire, are very different affairs, but they are so co-related that if all wood used for constructing purposes were insured or protected against fire by the electrical process, the other form of insurance would have its losses record reduced.

THE STANDARD LIFE ASSURANCE COMPANY.**BONUS TO POLICYHOLDERS ANNOUNCED.**

The highest eulogy of the Standard Life Assurance Company is found in its own Annual Reports and Statements. The report presented at the 75th annual meeting held at Edinburgh on 3rd May last was one of more than usual interest. The year 1900 closed a quinquennium, or a five-years period, when, in accordance with the custom of the company, a division is announced of a bonus to the policyholders, the amount declared this year being based upon the report of the 14th investigation. The amount of assurances accepted, for which 5,102 policies were issued last year, was \$10,815,975. The annual premiums on the new policies were \$451,525. The death claims, inclusive of Bonus additions, were \$3,776,880, and the annual revenue \$6,212,590. The Accumulated Funds stood at \$49,717,450, the increase in 1900 having been \$2,173,905. The amount of assurances in force at close of the Company's last year, was \$127,862,530. The great expansion of the Standard Life is shown by the new sums assured in years 1851-60 having been \$26,542,215, and in 1891-1900, \$95,326,770. Each 10-year period increased until the amount of new sums assured in 1891-1900 was double what had been secured in 1861-70. The death claims during the past five year term are regarded as favourable. The policy of extending the company's operations has enabled investments to be made at rather better rates than those prevalent for some time past in the United Kingdom. Under the judicious management of Mr. W. M. Ramsay, the company secured investments in the Dominion to an exceptionally large extent which have yielded satisfactory returns, and have proved that, with proper care, the Dominion affords a very wide field for investments at once safe and profitable. How carefully this department of the business has been conducted is shown by the re-valuation of the securities held showing an increase in value to extent of \$645,890. In dealing with the India accounts the conservative policy has been adopted of, first valuing the rupee at an exchange of about one shilling and four pence, and then balancing silver Assets and Liabilities against each other as far as possible. This must be regarded as a prudent policy, for, to the extent to which Assets and Liabilities are represented by, or are based upon the rupee, to that extent the fluctuations in the exchange value of the rupee in the Assets are balanced by fluctuations in the Liabilities, and the depreciation or appreciation being equalized, the value of the general Assets and the amount of the general Liabilities are not disturbed by the local conditions of the market in India.

The downward tendency of money values for

some years past caused the average rate of interest earned by the Company in the past 5-year period to be the lowest in its history, the average rate having been £3 19s on the whole balances invested and uninvested. Since the war began money rates have advanced, so that the average rate for 1900 on the aggregate funds, now close on \$50,000,000, increased from £3 17s 9d in 1899 to £3 19s 5d last year. In valuing the liabilities, except in special cases, the English table has been adopted which for many years had been found a safe criterion of the mortality amongst the Company's policyholders. In valuing a considerable portion of the liabilities 3 per cent was used, and for the rest 3½ per cent was adopted, so that as the Company's fund realized close upon 4 per cent a good margin was left for safety and profit. The net or actuarial premiums having only being valued for all policies, has had the effect of strengthening the Reserves, and the Reserve Fund of \$400,000 remains unappropriated, this serves along with the Proprietor's capital to give further protection in case of need. The valuation gives the balance of funds after deduction of vested liabilities as, \$47,687,855, and the total liability \$44,665,180, which leaves a surplus available for distribution of \$3,022,675, out of which \$2,980,230 is appropriated in reversionary bonuses to policyholders equal to 1¼ p.c. per annum on the sum assured, or £6 5s 0d per £100 assured on all policies of 5 years old and upwards. The total reversionary values, that is, sums payable at death, along with sums assured, is \$4,947,755. Such a result will be most gratifying to the policyholders and enhance, if possible, their confidence in the Standard Life. It will also add much to its prestige and popularity. An intermediate bonus to With--profit policies of 5 years standing which become claims by death, or mature before the 14th Nov., 1905, will be allowed at rate of £1 per cent. for each full year's premium due and paid after 15th Nov., 1900.

Mr. D. M. McGoun is to be congratulated on entering upon his managerial duties in a year having so excellent a report and results calculated to be so attractive to new business. He is also fortunate in having the counsel of his predecessor, Mr. Ramsay, who, both on the Board of Directors and at other opportunities places his great experience and sound judgment at the service of his successor.

MR. ATKINSON, well-known as President of a Boston insurance company, in a recent report, condemns all electric installations of ten or more years ago, which he dubs the "wooden age of electric work." He regards it as the conviction of adjusters and experts that losses by electrical hazards may be avoided by using such suitable safe guards as underwriters advise.

IMPERIAL BANK OF CANADA.

The Imperial Bank succeeded in distancing all the other banks last year in the race for a high percentage of profits on paid up capital. The sum of \$403,477 was realized. As the past year was started with the paid-up capital standing at \$2,458,603, the net profits were 16.41 per cent. on that amount, and 16.27 on what appears to have been the average capital of the year. The profits were 9.60 per cent. on the average paid up capital and reserve fund combined. The "Blue Ribbon" for last year has undoubtedly been won by Mr. D. R. Wilkie, general manager, of the Imperial Bank. The undistributed profits brought from 1899 were \$80,688, to this sum was added \$26,901 from premiums on new stock and \$403,477 earnings of last year, the total being \$511,067. From this sum there was paid \$236,429 in two half-yearly dividends, one of 4½ and a second of 5 per cent, then \$150,000 was transferred to Reserve Fund, \$20,000 written off bank premises account; after which appropriations there was a balance of \$104,637 left at credit of profit and loss account to be carried forward to next year. The paid-up capital now stands at \$2,500,000, and rest at \$1,850,000, being 74 per cent. of the capital, which it seems likely to equal in a short time. The Imperial Bank has made remarkably steady progress during its career, some statistics relating to which were quoted by Mr. Wilkie in his interesting address at the annual meeting, to which we invite attention. The two more prominent items, deposits and discounts, thus compare for 1898 and 1901.

	May 1901	May 1898	Increase since 1898
	\$	\$	
Deposits on demand....	5,003,617	3,558,255	1,445,362
" payable after notice,	10,250,815	7,400,510	2,850,305
Total deposits.....	15,259,432	10,958,765	4,295,667
Current loans and discounts	12,006,325	8,132,002	3,874,323

An increase in deposits of \$4,295,667 in three years, and of \$3,874,323 in discounts, are advances which speak strongly as evidence of the popularity of the Imperial, the public confidence it enjoys and the excellent management which draws business and retains it. The branch in this city has contributed its share towards these enlargements.

Mr. Wilkie differs from other bankers in regard to the mint question, as he strongly approves of a Canadian mint being established in accordance with the act looking to that end passed last session. His arguments and views will, we fear, not convince Mr. Coulson, Mr. Walker and those other bankers who regard a mint as more likely to be mischievous than otherwise, though they are well conceived and ably presented. The plea, that by coining its own silver Canada would save a large part of the operat-

ing expenses of a mint, is open to this objection, that already this profit is realized by the Government, so that the alleged profit in coining silver in Canada would be nothing new, it would be simply a change of the locality wherein such profit was made. For years past the coining of Canadian silver in England has realized a large profit. When the mint is operated here this profit will be made in Canada instead of, as formerly, in England. The plea therefore that the expenses of the mint will be largely covered by coining silver is not admissible. As, also, Canadian gold bullion would be more serviceable than Canadian gold coins, the cost of minting such coins in the mint would have no recompense. Mr. Wilkie has no fear whatever as to the production of Canadian gold coins interfering with the present currency, and his judgment on this and cognate matters will command universal respect, even if not as widely accepted.

INCREASE OF CURRENT LOANS AND DISCOUNTS IN CANADIAN BANKS.

In THE CHRONICLE of May 10th last, page 630, a table was given showing the Expansion of Deposits in the chartered Banks of Canada between the years 1880 and 1901. In this issue is Table No. 2, in which the enlargement of the Current Loans and Discounts is shown during the same period. Owing to the form of the monthly bank return having been changed since 1880, by the loans to Municipal and other Corporations, which, in earlier years were stated apart, having ceased to be stated separately, those loans in the years 1880 and 1890 have been inserted in the Recapitulation so as to enable a comparison to be made between the total current loans and discounts of the years comprised in the table. The exhibit certainly affords remarkable evidence of the expansion of banking business in Canada in the last twenty-one years. In May, 1880, the total current loans and discounts were \$96,536,231, whereas at close of last month they were, \$287,205,997, an increase of \$190,667,766, which runs nearly to an increase of 200 per cent. The ratio of the paid-up capital to discounts in 1880 was 66.60 per cent., and in 1901 23.33 per cent., the significance of which in relation to profit-making is obvious. The series of these Bank Tables when complete will be an unique exhibit of the progress and development of banking business in Canada.

The increase of 1901 over last three years and percentage of such increase were as follows:

	1901 over 1900	1901 over 1899	1901 over 1898
Total Increase.....	\$4,329,184	\$38,046,826	\$63,526,683
Percent. of Increase..	153 per cent.	15.26 per cent	28.40 per cent

CURRENT LOANS AND DISCOUNTS OF CANADIAN BANKS.

TABLE No 2, SHOWING THE EXPANSION OF THE CURRENT LOANS AND DISCOUNTS IN THE CHARTERED BANKS OF CANADA BETWEEN THE YEARS 1880 AND 1901.

BANKS.	May, 1901	May, 1900	May, 1899	May, 1898	May, 1890	May, 1880	Excess of 1901 over 1880
ONTARIO.							
Bank of Toronto.....	12,768,806	10,639,224	9,642,755	9,780,363	8,770,466	4,129,830	8,638,976
Bank of Commerce.....	24,102,391	26,081,675	21,398,060	16,042,055	12,823,858	11,963,240	22,139,154
Dominion Bank.....	14,090,177	12,831,521	11,037,429	9,090,964	7,020,223	3,529,594	10,560,583
Ontario Bank.....	8,086,740	7,048,458	6,372,151	5,520,572	5,226,347	5,233,011	2,853,729
Standard Bank.....	7,260,127	6,571,824	5,970,568	5,550,181	3,659,794	1,244,277	6,015,850
Imperial Bank.....	12,086,325	11,408,829	9,670,633	8,130,002	5,393,313	2,586,462	9,500,863
Traders' Bank.....	5,674,533	4,316,992	3,636,737	3,256,466	2,185,143	.....	5,674,533
Bank of Hamilton.....	11,455,710	10,194,122	9,412,944	7,006,255	3,834,415	1,570,698	9,885,082
Bank of Ottawa.....	11,717,968	10,994,006	7,706,394	7,051,734	3,375,156	839,010	10,878,958
Western Bank.....	1,719,521	1,591,130	1,350,652	1,127,413	1,224,144	.....	1,719,521
Total.....	118,962,371	101,677,781	86,198,223	72,556,009	53,512,659	31,095,122	87,864,249
QUEBEC.							
Bank of Montreal.....	50,558,289	52,016,794	42,128,541	38,138,710	19,855,344	15,172,903	35,385,386
Bank of British North America.....	11,893,254	14,963,935	12,396,312	10,637,081	8,188,381	4,354,289	7,538,965
*Provincial Bank.....	1,500,543	747,205	3,937,009	3,198,901	1,637,982	431,777	1,068,766
Banque d'Hochelega.....	6,485,305	5,648,561	4,695,456	4,438,468	2,053,846	613,012	5,872,293
Molson's Bank.....	15,396,813	14,590,151	12,546,669	11,507,828	8,571,182	4,623,611	10,768,202
Merchants' Bank.....	13,907,288	16,002,227	15,729,773	16,430,839	13,415,131	10,001,679	3,905,609
Banque Nationale.....	5,930,766	5,648,561	5,242,843	5,235,204	2,697,181	2,595,124	3,335,632
Québec Bank.....	7,184,614	7,633,256	8,616,367	8,100,894	5,376,647	3,849,976	3,314,638
Union Bank.....	8,957,898	8,647,910	9,734,938	7,518,403	5,333,618	3,037,484	5,920,414
Eastern Townships.....	7,507,204	7,139,707	6,889,209	6,370,657	3,127,816	2,432,707	4,874,491
Banque St. Jean.....	590,082	569,794	586,556	585,811	306,483	377,077	213,405
Banque St. Hyacinthe.....	1,480,757	1,380,606	1,349,517	1,332,487	857,371	538,150	942,607
*Banque du Peuple.....	.....	.....	27,916	220,060	5,180,762	2,058,024	.....
+Banque Ville Marie.....	.....	.....	1,373,333	1,213,418	1,155,657	357,455	.....
Total.....	131,392,813	134,989,101	125,254,439	114,927,761	77,359,401	50,648,238	80,744,575
NOVA SCOTIA.							
Bank of Nova Scotia.....	8,178,899	12,132,867	10,189,082	9,903,797	4,040,030	1,905,268	6,273,631
Royal Bank of Canada.....	10,952,148	11,569,488	8,481,722	7,730,878	3,987,307	1,740,088	9,212,060
People's Bank.....	3,122,601	2,860,917	2,512,712	2,372,626	1,368,596	939,229	2,183,372
Union Bank.....	3,656,933	3,432,457	2,488,323	2,379,757	1,226,486	912,454	2,724,879
Halifax Banking Co.....	3,716,147	3,685,348	3,406,764	3,385,574	2,628,716	793,069	2,923,078
Bank of Yarmouth.....	785,840	630,401	629,536	695,215	473,770	550,978	234,862
Exchange Bank.....	410,117	416,534	394,705	304,401	331,931	329,823	80,294
Commercial, Windsor.....	1,267,004	1,221,837	1,300,325	1,068,415	357,603	448,790	818,214
Total.....	32,089,689	35,949,849	29,503,169	27,843,563	14,314,439	7,639,299	24,450,390
NEW BRUNSWICK.							
Bank of New Brunswick.....	2,030,058	2,881,963	2,377,176	2,685,662	1,965,814	2,663,180	.....
Peoples, New Brunswick.....	732,993	708,612	688,543	689,081	517,816	.....	.....
St. Stephens.....	492,368	494,325	476,110	460,737	401,732	376,430	.....
Total.....	3,255,419	4,084,900	3,541,829	3,835,480	2,885,362	3,039,610	.....
PRINCE EDWARD ISLAND.							
Summerside Bank.....	235,970	244,427	207,989	191,998	.....	.....	.....
Merchants of P. E. Id.....	1,269,735	840,556	628,717	484,558	.....	.....	.....

* The Provincial Bank was originally Banque Jacques Cartier. + Closed some years ago.

RECAPITULATION.

PROVINCES.	1901	1900	1899	1898	1890	1880	Excess 1901 over 1880
Ontario.....	\$118,962,371	\$101,677,781	\$86,198,223	\$72,556,009	\$53,512,659	\$31,095,122	\$87,864,249
do Corporation Loans.....	.....	.....	.....	.....	.....	.....	.....
do Ontario, Total.....	118,962,371	101,677,781	86,198,223	72,556,009	53,512,659	31,095,122	87,864,249
Quebec.....	131,392,813	134,989,101	125,254,439	114,927,761	77,359,401	50,648,238	80,744,575
do Corporation Loans.....	.....	.....	.....	.....	.....	.....	.....
do Quebec, Total.....	131,392,813	134,989,101	125,254,439	114,927,761	77,359,401	50,648,238	80,744,575
Nova Scotia.....	32,089,689	35,949,849	29,503,169	27,843,563	14,314,439	7,639,299	24,450,390
do Corporation Loans.....	.....	.....	.....	.....	.....	.....	.....
do Nova Scotia, Total.....	32,089,689	35,949,849	29,503,169	27,843,563	14,314,439	7,639,299	24,450,390
New Brunswick.....	3,255,419	4,084,900	3,541,829	3,835,480	2,885,362	3,039,610	.....
do Corporation Loans.....	.....	.....	.....	.....	.....	.....	.....
do New Brunswick, Total.....	3,255,419	4,084,900	3,541,829	3,835,480	2,885,362	3,039,610	.....
Other Banks.....	1,505,705	6,173,182	4,661,511	4,516,501	5,023,260	.....	.....
do Corporation Loans.....	.....	.....	.....	.....	.....	.....	.....
do Other Banks, Total.....	1,505,705	6,173,182	4,661,511	4,516,501	5,023,260	.....	.....
Grand Totals.....	\$287,265,997	\$282,876,813	\$249,189,171	\$223,679,314	\$180,164,779	\$96,536,231	\$190,669,766

* In 1880 and 1880 the amount of Loans to Corporations is inserted and added to the Current Loans, as in these years the Corporation Loans were stated apart from others. This distinction was afterwards abolished and Corporation Loans were mixed with the Current Loans and Discounts. Had these Loans been omitted the comparison would have been misleading.

THE BANK OF HAMILTON.

When the Bank of Hamilton was projected, there were those who regarded its prospects as anything but bright, as it was thought those of the locality were unfavourable. How very mistaken were such views has been shown by the remarkable expansion of the bank which has gradually grown into one of the larger banks of Canada, and taken a place amongst the strongest. The accession of business has necessitated the paid-up Capital being doubled, and the successful management under Mr. Turnbull has enabled a Reserve Fund to be built up which now stands at \$1,500,000, which equals 75 per cent. of the Capital. The growth of this prosperous institution may be judged by the following comparisons between the principal items in the statement of 1890 and 1901:

	1901.	1890.	Increase.
	\$	\$	\$
Capital paid up.....	1,995,750	1,000,000	995,750
Reserve Fund.....	1,500,000	450,000	1,050,000
Circulation.....	1,660,221	892,637	767,584
Dep'ts on demand.....	1,943,283	743,915	1,199,378
“ p/bb after notice.....	9,518,802	2,667,613	6,851,189
Total deposits.....	11,462,085	3,411,528	8,050,557
Immediately available assets	5,083,350	1,165,634	3,917,716
Current loans and discounts.	11,455,780	4,708,292	6,747,488

The record is one of which any bank may be proud, indeed in proportionate expansion the Bank of Hamilton in the last ten years takes a leading position amongst Canadian banks. It is highly gratifying to see such evidences of development in that old district which is becoming more and more a hive of industry and field for enterprise. The Bank realized \$291,346 net profits last year, which amounted to 15½ per cent. on the paid-up Capital. The shareholders, at the annual meeting held on 17th inst., passed a by-law authorizing an increase of the capital stock from \$2,000,000 to \$2,500,000 at the discretion of the directors. Mr. John Stuart was re-elected President and Mr. A. G. Ramsay, Vice-President. Attention is invited to the statement in full which appears on a later page.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

Communicated.

The Quarterly Meeting of the C. F. U. A., held by rotation in Toronto on the 19th and 20th June, was very largely attended by members from the east as well as those located in Toronto. There were only six absentees. The interest and importance attaching to the promised consideration of Ontario and Quebec Provinces' ratings, as reported by committees, doubtless had much to do with increasing the average of attendance. After some routine work the revised list of corrections made in Quebec ratings had attention. The report of the Western

Committee regarding the ratings of three Ontario towns experimentally done, was considered. From the practical experience gained in this way an estimate as to probable cost of the rating of all towns in this province was made, and, although it appeared a large initial outlay would be needed as well as a moderate annual amount to keep matters up to date, it was agreed that the importance of the work and its certain value to the companies were worth the expenditure. Being equitable to all parties specific rating would be also more satisfactory for the local agents in many respects as compared with the rate book system with interpretations of local agents as to a correct rate, not always agreeing. After lengthy discussion and consideration, it was agreed that another meeting be held one month later, members during the interval to have an opportunity to study details and figures submitted by the Joint Committee. Consideration of details in connection with the establishment of a permanent rating bureau were, in consequence, also deferred to the said later meeting.

The proposal to immediately increase lumber rates in the Georgian Bay district was not generally approved.

Vessel rates of insurance were generally increased by 25 cents per \$100. Cheese factories, once so much sought after at 1.75 per cent., were enlarged to 2.50. The following towns within the jurisdiction of the Manitoba Board were named for inspection by the Association's officers as to the efficiency of their water works systems, viz.: Winnipeg, Calgary, Brandon and Medicine Hat.

The non-intercourse rule received some attention, but nothing new was proposed.

The Hamilton Board and its working was brought to the attention of the meeting, and some suggestions made with the object of increasing its usefulness.

The place of assembly, in which to hold the 1901 session of the annual meeting of the Association, was left to the decision of the eastern men. It is likely that Quebec City will once more be chosen.

In the absence of President Blackburn, of the Sun, the Vice-Presidents, Mr. McGregor, of the Commercial Union, and Mr. Wright, of the London & Lancashire, shared the honors of presiding with equal merit and acceptance.

THE MEETINGS OF THE INTERNATIONAL FIRE BRIGADES at Berlin early this month were agreeable re-unions, but, from reports so far issued, there were no exhibits shown or suggestions made of much practical value.

THE STANDARD BANK.

The Standard Bank seems to have carried off high honors this year, so far as per centage of net profits to paid up capital confers them. It realizes \$162,205 on a capital of \$1,000,000, which is equal to \$16.22 per cent. The two dividends at rate of 10 per cent per annum took \$100,000, leaving \$50,000 to be added to reserve fund and \$12,205 to increase balance at credit of profit and loss, out of which \$36,196 was taken to reduce the bank premises and furniture account. Standard has now \$8,231,555 on deposits and \$7,271,801 current loans and discounts. The excellency of the management under Mr. Reid is manifest by the gratifying results of each year's work.

THE TORRENS SYSTEM OF REGISTERING TITLES.

The difficulties attending the transfer of real estate from one owner to another, although much reduced in the course of the last century, still remains of sufficient magnitude and complication to be obstructive of business operations involving interests arising out of the title to real estate. It is within living memory that the transfer of a plot of land, or its use as security for a loan, entailed investigations as to the validity of the title, and such an elaborate deed to give effect to the desired transaction, as were so exceedingly costly and involved such prolonged delay as to constitute a very serious burden on all concerned—except the conveyancer. It was no uncommon experience for the expenses of a land purchase, or lease, or mortgage, to exceed the value of what was transferred, while costs ordinarily ranged from 25 to 50 per cent. of such value. In the old land the varieties of title, and of possible encumbrances upon it, are still more complicated. Not only has the written law to be considered, which only professional specialists are able to interpret, who constitute a distinct and very highly paid branch of the legal fraternity, but there are local usages which have the force of law, some of which present a curious study of the habits and customs prevalent centuries ago. Thus, for example, in Derbyshire, a custom exists and is recognized which was established by the Romans in regard to the miner's right of way over another person's land to reach a mine, or to test a prospective mine, and a right to occupy without purchase enough land for the mining works. Strangers who bought land in that country have been startled to find their fields or lawns taken for a roadway or for a mining shaft without having any remedy. Other districts have very quaint and some most absurd customs relating to the ownership and occupation of land, which have come down from the days when owning land was a rigid class distinction that required to be guarded against deterioration by

barriers obstructive to transfers of title. After land was bought the title was often encumbered with a nominal charge to avoid its passing as freehold. Thus a plot of land once owned by the ancestors of a prominent banker in this city was held by them under a rent of a peppercorn per acre. In Canada the title in a large number of cases can be traced to the Crown, so that a Crown Patent starts the title schedule and of which it forms an excellent basis, as it is indisputable. Trouble however often arises from the area conveyed in a patent being divided, and subdivided, and mortgaged, or leased, or sold, or put under some other obligations complicating the title. In Ontario, however, there are many thousands of acres for which the title deed was drawn, or the mortgage covering them, by a school-master or store-keeper, or clergyman, or even by the owner himself. In numberless instances the title deed to 100 or 200 acres of land consists of nothing more than a copy of a statutory form of conveyance, the description being expressed by the number of the lot, in a certain Concession, in a certain district and the area. After land has passed through a number of ownerships, especially in cities where the original lots become minutely divided, the title becomes so intricate as to demand a legal expert to trace the ramifications and "to make assurances double sure" that the title is sound. To simplify the work of investigation and to establish an indisputable basis beyond which the enquiry need not be pushed, the Torren's system was devised which is highly favored by purchasers of land, by loan companies, by insurance companies and investors in mortgage loans. In ordinary cases the certificate of one solicitor, which was given at a previous stage of the title, is disregarded by a later examiner; by the Torren's system the certificate of title is issued by some state authority which is legally indisputable, as, after the proceedings are complete, the title as registered cannot be assailed after two years has elapsed without its being attacked. After that period the owner of the certificate of title can rest as secure of its being inalienable from defect in title as the cash in his pocket, or a bond in his safe. Thus a deed of land with a Torren's certificate attached can be deposited as collateral for a loan the same as a bond, or scrip, and all subsequent transfers are simplified by the title passing by a new certificate being given to replace the old, which is destroyed when the transfer has been registered. The system is usually a voluntary one, but in some counties in the States the Torren's system of registering titles is compulsory.

AN ANIMAL-ACCIDENT Insurance Company is projected in the States, to indemnify the owners of horses and other valuable animals against loss by accident.

THE MAY BANK STATEMENT.

When the Bank Statement for May is issued the reports of those banks who held their annual meetings at this season are of such interest as to draw attention away from the general returns. The May statement, indeed, is seldom marked by any specially important features. The circulation usually sinks to a minimum for the year, before the demand for currency begins to set in as soon as any of the crops begin to move forward to market. The principal changes during the past year were an increase of note issues to extent of \$3,292,000, from \$42,856,000 to \$46,148,000, which is not so large as between 1899 and 1900, during which period the circulation expanded by \$5,843,000. The higher, however, the note issues go under reviving trade influences, the smaller will become the annual advances as in all periods of trade increases the maximum enlargement in any year comes early after the tide has turned. The deposits on demand decreased by \$6,020,000

last year, that is from \$99,520,000 to \$93,000,000. This is an unusual feature, in 1900 there was an increase of \$7,319,000 in these funds. The decrease in past year is a significant sign of the activities of trade calling into use a much larger volume of cash than in previous years. Merchants and store keepers found money too valuable to be laid up in a bank account. On the other hand the deposits payable after notice increased last year by \$45,672,000, which is far ahead of any previous record. In 1900 the increase over 1899 was \$12,386,000, which was an exceptionally large advance, but for the banks to have acquired \$45,672,000 more deposits payable after notice in one year is certainly a remarkable circumstance. The banks now hold \$315,676,000 of public deposits. The current loans and discounts advanced during last year from \$282,876,000 to \$287,205,000. A close comparison of these figures is not feasible at present, as the form of the bank return was so changed last year as to disturb the sequence of the monthly returns.

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

<i>Assets.</i>	May 31st, 1901.	Apr. 30th, 1901.	May 31st, 1900.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$31,846,651	\$31,763,869	\$29,224,075	Inc. \$ 82,782	Inc. \$ 2,622,576
Notes and Cheques on other Banks.....	12,181,471	13,554,128	9,675,405	Dec. 1,372,657	Inc. 2,506,066
Loans to other Banks in Canada secured, including Bills rediscounted.....	1,328,036	1,342,692	.....	Dec. 22,636	.....
Deposits made with and Balances from other Banks in Canada.....	3,502,630	3,789,573	.....	Dec. 286,943	.....
Due from Banks and Agencies in United Kingdom.....	2,907,383	4,149,055	5,992,243	Dec. 1,241,672	Dec. 3,084,860
Due from Banks and Agencies elsewhere than Canada and United Kingdom.....	10,063,073	10,493,659	21,217,311	Dec. 430,536	Dec. 11,154,288
Canadian Municipal Securities and British Foreign or Colonial other than Dominion.....	11,975,805	11,622,810	17,136,998	Inc. 352,995	Dec. 5,161,193
Railway and other Bonds, Debentures and Stocks.....	30,252,406	28,293,006	14,091,698	Inc. 1,959,400	Inc. 16,158,708
Call and Short Loans on Stocks and Bonds in Canada.....	32,961,442	32,617,029	28,900,129	Inc. 341,413	Inc. 4,061,313
Call and Short Loans elsewhere than in Canada.....	39,166,397	36,160,553	.....	Inc. 3,005,844	.....
Current Loans in Canada.....	287,205,997	283,160,507	282,876,813	Inc. 4,045,490	Inc. 4,329,184
do elsewhere than in Canada.....	22,772,453	20,374,386	.....	Inc. 2,399,067	.....
Overdue Debts.....	1,489,225	1,943,336	1,583,931	Dec. 454,111	Dec. 94,706
Total Assets.....	521,354,459	511,569,603	436,049,338	Inc. 9,784,856	Inc. 85,305,121
<i>Liabilities.</i>					
Notes in Circulation.....	46,148,234	47,006,701	42,856,762	Dec. 857,467	Inc. 3,291,472
Due to Dominion Government.....	2,587,097	2,634,312	3,358,068	Dec. 47,215	Dec. 770,971
Due to Provincial Governments.....	3,684,004	3,296,268	2,772,754	Dec. 212,264	Inc. 311,250
Deposits in Canada payable on demand.....	93,500,053	92,907,158	99,520,264	Inc. 592,895	Dec. 6,020,211
Deposits in Canada payable after notice.....	222,175,847	215,352,273	176,503,361	Inc. 6,923,574	Inc. 45,712,486
Deposits elsewhere than in Canada.....	22,210,588	22,706,825	925,571	Dec. 496,237	.....
Loans from other Banks in Canada secured, including Bills rediscounted.....	1,353,036	1,372,693	.....	Dec. 19,557	.....
Deposits made by and Balances due to other Banks in Canada.....	2,664,686	2,756,438	.....	Dec. 91,752	.....
Due to Banks and Agencies in United Kingdom.....	5,913,531	4,482,774	6,158,335	Inc. 1,430,757	Dec. 244,834
Due to Banks and Agencies elsewhere than in Canada and United Kingdom.....	1,020,265	912,217	.....	Inc. 108,048	.....
Total Liabilities.....	411,484,789	400,802,203	336,182,352	Inc. 10,682,586	Inc. 75,302,437
<i>Capital.</i>					
Capital paid-up.....	67,009,280	66,819,010	64,589,447	Inc. 190,270	Inc. 2,419,833
Reserve Fund.....	36,402,943	35,405,456	31,699,989	Inc. 997,477	Inc. 4,702,954
<i>Miscellaneous.</i>					
Directors' Liabilities.....	12,049,007	12,062,084	10,005,081	Dec. 13,077	Inc. 2,043,926
Greatest amount of notes in circulation at any time during the month.....	48,178,204	49,549,246	45,853,285	Dec. 1,371,042	Inc. 2,324,919

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

**THE DUKE AND DUCHESS OF CORNWALL
AND YORK.**

In view of the preparations being made for giving a royal welcome in this and other cities of Canada to the Duke and Duchess of Cornwall and York, it will be interesting to glance over the history of these titles, as well as the personal record of those who now bear them. Although the title runs, "Duke of Cornwall and York," we find many English papers, as well as Colonial ones, speak of the Prince as "Duke of York." Probably this is owing to that title being so familiar to English people, who cling tenaciously to old names, and seem averse to recognizing new titles, or titles hitherto in abeyance or only used on ceremonial occasions, like that of "Duke of Cornwall." There are numerous old inns in Great Britain which carry the sign "Duke of York," while the other title has never been adopted as a sign for hostelry. Indeed, until it was given to the present King, the title "Duke of Cornwall" was not created, Cornwall, up to the birth of King Edward VII., having been only known as an Earldom, not a Dukedom, as it was made soon after the birth of the late Queen's first son, who was the first "Duke of Cornwall," our coming visitor being the second of that title. The first Earl of Cornwall who was elected King of the Romans, was a brother of Henry III.; the next was son of Edward II., then the title was in abeyance, until it became extinct. The first Duke of York, a descendant of Edward III., bore the titles, "Regent of France and Protector of England," a title which makes Oliver Cromwell, "Protector II." His name is associated with the terrible civil strife, "The Wars of the Roses" in 15th Century, the York emblem being a white rose. He was slain at Wakefield, Yorkshire. A later Duke of York, son of Edward IV., was murdered in the Tower, when a boy. In Shakespeare's "King Richard III." is the most pathetic lamentation in literature uttered by the Duchess of York over her childless widowhood. Another Duke of York was slain at the battle of Agincourt. In the play, "King Henry V.," one character is "Duke of York, Cousin of the King," whom His Majesty styles, "Brave York;" whose name heads the list of the slain read out after the battle. In 1492 an imposter appeared who claimed to be Duke of York, having, he asserted, escaped from the Tower. After giving trouble he was hanged, though many regarded him as by right, "King Richard IV. of England." After this the title is not heard of until we read a mysterious allusion to the "Duke of York," in a letter by Cromwell to Cardinal Mazzarin. It was this Duke who became James II., of unhappy memory. Now comes another gap, until we hear of Frederick, Duke

of York, son of George III. He was commander of the British forces in a futile attack on Holland, where he capitulated. This Duke is satirized in lines given in Jesse's Memoirs, beginning:

"Here lies Fred
Who was alive and is dead."

He died in 1827 when the title "Duke of York" remained in abeyance until conferred upon Prince George, who, with the Duchess, is to honour this city with a visit in the Autumn. The above shows that "Duke of York" as a title is four centuries older than "Duke of Cornwall." It has become familiar by its association with stirring events in English History, such as the battle of Agincourt, the Wars of the Roses, the murder of the boy Princes in the Tower; the abdication of James II., the reigns of Queen Mary and Queen Anne, who were both daughters of a Duke of York; by the last appearance of a Royal Commander in Chief on the field of battle, and by familiar Shakespearean allusions.

The Duke is a sailor to the core. Before his 12th birthday he joined the Britannia training ship. At the age of 14 he became Midshipman on the Bacchante. Twenty-one years ago he sailed round the world. A few years later, when an officer of the North American squadron, he visited Canada. His strict attention to duty, however disagreeable, is the theme of several anecdotes. He is known to have refused to be recognized as holding any rank except that of a naval officer. The Duchess had much the same early experiences as her august grandmother, Victoria, of blessed memory. Her training was for the home, not the Court. Her most pronounced taste is a love of flowers, which she inherits, as her father, the Duke of Teck, was a famous horticulturalist. She loves the domestic more than the ceremonial side of life. She is on record as having shown her nurseries as "the most attractive rooms" in their residence. When the Duchess was bidding a tearful "good-bye" to the children, the little Princess Victoria said, "I will take care of us!" The Duke and Duchess carried the hearts of Australians by storm by their charming manners, unaffected naturalness, absence of hauteur, thoughtful consideration for others, and gift of saying the right word at the right time. The Duke's speeches have been characterized by frank, manly common sense, keen appreciation of what was called for by His eminent dignity and posit on as the King's son and representative, and by the historic opportunity of doing service to the Empire in knitting more closely the new Commonwealth to the Crown in loyal affection.

EMPEROR OF GERMANY ON PEACE PROSPECTS.

The Emperor of Germany made a speech on 18th inst., which, if sincere, is an utterance of profound importance.

The occasion was a dinner at the conclusion of the yacht races of the North German Regatta Club. He declared that Germany had not a navy as she should have, but was progressing as a naval power. "Our future lies in the water," said Emperor William, a saying which was enough to make his illustrious ancestor of that name turn in his grave with wonder. The Germans, however, are certainly striding ahead in this respect, as their ocean steamers are now the fastest on the Atlantic route, a distinction too costly probably to be retained. The phrases used by the Emperor were such as the following:—

"May it be the task of my house, in profound peace, to promote and protect trade and commerce for long years to come."

This striking remark was followed by:—

"The present return of the troops from China marks the close of a guarantee that European peace is assured for long years to come. I trust that, profiting by this peace, our Hansa towns will flourish, and that our new Hansa will mark out a path for winning and retaining new trade outlets. As the supreme head of the empire, I can only rejoice over every Hanseatic man who goes forth with far-seeing gaze, seeking new points where we can knock in nails on which to hang our armor."

Seeking new points for nails on which to hang their armour, is an occupation entirely novel to monarchs, but which they can follow with more true glory than buckling on, or creating situations which require others to don their armour. The Emperor of Germany is a prophet who can bring about his own predictions. If he regards "European peace assured for long years to come," he can ensure peace by his own actions and counsels. Emperor William is erratic, but is not a "gay deceiver;" he does not cloak war-like designs by protestations of peace. He says as did the late Emperor Napoleon, "L'Empire, c'est la paix." The Empire is Peace, but he, we believe, means it, which the other Imperial phrase maker did not. "European peace is assured for long years to come," is one of the happiest and most important predictions made for many years past.

PROMINENT TOPICS.

The lighting tenders are still to the fore in public interest. Whether the lowest tender ought to be accepted, or one which the Council regards as more certain to be satisfactorily carried out, are subjects

of very lively debate. The Council seems somewhat timid in tackling this question, which is being interpreted as evidence of there being some movement afoot which has not made any public sign.

At the Council meeting on 26th, the question was shelved for some time by a motion to adjourn.

* * *

The new Chief of Police has a career before him by which he will become distinguished in public estimation, or sink to a most unenviable position in public disrespect, or worse. There are many reforms urgently called for in the Police service. One most important change would be to give the men on the force a thorough education in regard to the sphere of their duties, especially as to the by-laws of the City. Are the by-laws enforceable or obsolete, and, if enforceable, by whom are they to be put in force? These questions need a practical answer, as, at present, the city by-laws are like children abandoned by their parents, they have no guardians, nor any one to look to for protection against dying from neglect. Who is responsible for the by-laws being enforced, surely the Chief Magistrate of a City, just as the King is the nominal fountain of justice. But this function devolves upon the Chief of Police, who represents the Chief Magistrate, and through the Chief the duty falls upon every member of the Police force. In that duty every policeman ought to be instructed and its diligent execution expected. In one point our city is very remiss—there are several street crossings which are quite dangerous at certain hours. In other large cities one or two policemen regulate the roadway traffic so as to give pedestrians a chance to get across alive. Here no such protection is afforded. A Chicago visitor alluding to this on Tuesday last said: "Well, you have a fine city, but it is managed like a backwoods village, so far as your streets go. You should send your Chief to Chicago for a few lessons."

* * *

The strikes in a number of localities in the States which have brought the strikers into armed conflict with the authorities, are a deplorable feature in modern life. It is utterly impossible for outsiders to judge fairly on the questions raised by a strike. Only the wearer knows where a shoe pinches, so only an employer knows what his wage fund is and how far it would bear a further call for increased wages, or, if such call would reduce the margin of profits to zero. The strikers do not know these conditions, and in their ignorance they may be trying to "kill the goose that lays them golden eggs," that is, they may be making demands that, if complied with, would dry up the sources from which their wages are derived. It seems as though some methods were needed to bring the economic situation clearly before

the strikers who are usually quite in the dark as to the equity of their demands in relation to the business carried on by the aid of their labours. In the English iron trade an equitable, self regulating basis for wages was established some years ago, as the result of disastrous strikes and a system of arbitration to which they led. Wages were put on a sliding scale and rose or fell with the prices of what was produced by the furnaces and mills. The peace of the country, the welfare of the industrial classes, the security of capital, which is essential to the stability of trade, imperatively call for some effort being made to place labour and capital in more amicable relations. Such relations cannot exist without some intelligent acquaintance with each other's position existing on both sides.

* * *

At the same meeting as the Council passed a resolution to adjourn, by which the lighting contract was shelved for probably some weeks, the proposal of the Terminal Railway was rejected. The more the scheme was considered, the more apparent it became that serious difficulties to street traffic would be caused by running electric cars along a number of narrow streets, not even wide enough now for the convenience of vehicles. Indeed, on several streets proposed to be on the new route of the Terminal cars, there are frequent blockades caused by ordinary waggons, as when one is backed up to deliver goods or coals, there is not room for another cart to pass. The city is already especially well provided with electric car accommodation, and, though quicker and cheaper access to suburban resorts is desirable, the general interest of the city's traffic must be paramount.

* * *

The failure of a large bank in Germany adds one more instance to the list of such institutions that have brought disaster upon themselves by undertaking certain classes of business that a bank is not organized to conduct, and taking securities that banks have no facilities for handling, such as liens upon land, and shares in industrial enterprises.

* * *

Another ocean liner, the Lusitania, has run upon the Coast of Newfoundland on her way to this port. Until the result of an investigation is known, it is perhaps advisable to suspend judgment on the navigation of this vessel. It is however manifest that the Lusitania was scores of miles out of her course, as was the Assyrian. It begins to look as though either modern navigators were unskilful in seamanship, or neglectful of ordinary precautions, or as determined upon making rapid passages as to run serious risks in order to save time. It is a question

also whether the lights on the coast where these disasters occurred are adequate. That something is wrong is clear, and the remedy must be provided, and quickly.

Notes and Items.

At Home and Abroad.

LEANING ON A LAME DUCK. It is learned, says the New York "Commercial Bulletin," that some of the little non-tariff fire insurance concerns in Canada have treaties with the wretched Credit Assurance and Guarantee Corporation of London whose financial condition was recently analyzed in these columns.

WHAT IS THE GREATEST FIRE HAZARD TO-DAY? This question asked by the "Argus" received a number of answers from underwriters, which we thus classify, 5 give "carelessness," as the greatest hazard; 2, incendiarism; 3, faulty construction; 2, moral hazard; 2, gasoline; 1, over insurance; 3, defective electric wiring; 1, unknown. The range of the replies is too wide and varied to have any instructive force.

THE TOTAL INSURANCE on the buildings and merchandise burnt by the Antwerp fire was \$3,250,000, of which \$2,060,000 was carried by British offices, the balance being divided amongst continental companies. It is remarkable that the local Belgian offices had only \$394,800 on the risks. They seemed to have fought very shy of the buildings that were destroyed. The fire protection equipment proved very defective.

THE NEW ACTUARY OF THE PROVIDENT SAVINGS LIFE, Henry Moir, F. F. A., F. I. A., who has been head of the actuarial department of the Scottish Life for the past ten years, was presented by the officials of that company, before he left for this country, with a handsome silver salver suitably inscribed. Mr. Moir has been secretary and vice-president of the Actuarial Society and secretary to the Faculty of Actuaries, and is a Fellow of both institutions.

THE TRAVELLERS' CLASSIFIES ITS DEATH and indemnity claims of 1900 as follows: "Manual labor and trades, 7,520 for \$324,362; to pedestrians, 1,606 for \$125,092; horse and vehicle, 1,017 for \$93,600; street railway and elevators, 358 for \$59,726; bicycle, 395 for \$17,169; at home, 920 for \$4,326; burns and scalds, 527 for \$29,799; drowning, 13 for \$42,625; firearms and explosions, 12 for \$92,722; bites of animals, 84 for \$2,782; sports and recreations, 403 for \$21,366; foreign substance in eye, 549 for \$16,487; steam railroads and steamships, 299 for \$78,299; in office and store, 552 for \$25,868; return of premiums on ten-premium policies in case of death from disease, 9 for \$8,912; unclassified, 50 for \$4,671. Total, 14,425 for \$997,806."

MESSRS. FETHERSTONHAUGH & CO., PATENT SOLICITORS, Canada Life building, furnish us with the following complete weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct.

Canadian Patents.—T. E. McCollum, momentum car brakes; F. L. Higgins, pipes for blowing and propelling bubbles; A. Corneillier, hay presses; J. E. Forfar, apparatus for teaching musical scale construction; F. L. Nolte, sound reproducers; R. Sylvester, wood drying and bending apparatus; J. W. Cumming, coal or rock drilling machines; J. C. Stocks, musical note building blocks; W. E. Vans-tone, water tube steam boilers, and hot water heaters.

American Patents.—Walter Dean, hockey stick; J. H. Gagnier, car brake; Thomas Slean, baby walker; F. Willis, combined coffee package and clarifier; J. C. Beaumont, kneading board.

HORSE DEALERS have not an illustrious record for frankness. The Chicago "Record-Herald" however has an announcement that shows it is not impossible, as is generally thought, for a horse dealer to be square, as his object is to get round a buyer. Here is a curiosity in the way of frankness.

"We have a good family driving horse for sale, providing you carry insurance. He is not over-particular as to feed. In fact, he prefers our neighbor's haystacks and corncribs to our own. We feed him whenever we can catch him, which is seldom. He is partly gentle. The other parts are not, and you must govern yourself accordingly. We will throw in the derrick and telegraph pole combination which we use to hitch him up with. If you are fond of driving, we would advise you to engage a cowboy that owns a fast horse to do your driving, and be sure to get on top of the barn before he begins to drive the horse. For price and coroner's address, apply to the owner."

THE "STANDARD" OF BOSTON WINS IN A LABEL SUIT. In 1898, "The Standard" printed an article relative to a Mr. Connor, reflecting upon this person's integrity. Mr. Connor brought suit against "The Standard," claiming \$10,000 damages. The defendant put in an answer justifying its publication, and citing the records of the fire marshal's office and police department to substantiate its statements. The case came to trial and the jury found a verdict for defendant. The court ruled that a newspaper is privileged to publish any public record, and that, if it does so without malice, it is protected, the burden being upon the plaintiff to show malice. That the defendant, in justifying a publication on the ground of the truth of the statements contained therein, is not obliged to prove that a statement is literally correct, but is justified if it proves that the statement is substantially correct.

A REIGN OF SYSTEMATIC INCENDIARISM IN CHICAGO was brought to an end this week, says an esteemed contemporary, by the arrest of the larger part of a gang of about ten, including a woman. The plan was to rent a one-story frame structure, place a small stock of cigars therein, leave the usual cigar

lighter burning all night, and turn on the gas in the building. A "flash" fire would occur, absolutely destroying the contents but hardly damaging the building. The several cigar dealers who were in the conspiracy, and who have been arrested, would give fraudulent bills of sale, representing many times the real value of the property sold, and the gang would collect from the insurance companies. It is estimated that the latter have paid from \$50,000 to \$75,000 on account of this crowd. There is a hint that some of the public adjusters have connived at the frauds and that they may be brought up also.

IN CONFIRMATION OF THE RECENT REMARKS of the "British Columbia Review," as to the better wearing qualities of English over American machinery, that paper points to the statistics of boiler explosions in the United States which shows a striking contrast as compared with the same in this country. During the year ending July 1st, 1900, in England only 89 persons were killed and injured by boiler explosions. During the same period there were 830 casualties from this cause in the United States. The *New York Mining and Engineering Journal* expresses itself as quite "unable to arrive at any explanation which appears to be reasonable and adequate" for this great difference. Although the proportion of injuries in the States, is as 10 to 1, the number of boilers do not run to anything like that proportion. We believe the reason lies in the superior care with which boilers are made in England and this country and consider that this again proves the truth of the old maxim that the cheapest goods are often the dearest in the end.

THE PROPERTIES IN NOVA SCOTIA AND NEW-FOUNDLAND so successfull exploited for many years by the Nova Scotia Steel Co., are reported in "The Canadian Mining Review" to have passed into the hands of a British Syndicate. The profits of the Nova Scotia Steel Co. for year ended 31st Dec. last, were \$655,272, to which may be added the balance to credit of profit and loss account carried forward, amounting to \$47,883, or a total of \$703,156. This was distributed as follows:

Dividend paid on Preference Stock 10th Sept., 1900	
4 p.c.	\$41,200 00
Interest on Mortgage Bonds.....	45,726 00
Reserve for Bad Debts.....	10,000 00
Depreciation.....	20,000 00
Plant Renewals.....	200,000 00
4 per cent. Dividend on Preference Stock, paid 9th March, 1901.....	41 200 00
10 per cent. Dividend on Ordinary Stock, paid 9th March, 1901.....	103,000 00
Balance at Credit of Profit and Loss Account.....	242,030 24
	<hr/>
	\$703,156 24

This week's figures was the largest in the history of the Montreal Clearing House.

THE SURPLUS FUNDS of the fire insurance companies interested in the Jacksonville disaster aggregated \$39,241,000, the insurance losses reported amount to \$3,943,000, the cash on hand held by the companies on Dec. 31st, 1900, was \$12,865,000. The losses as given by "The Insurance Press" were bad enough, but they only averaged 6.60 per cent. of the total surplus.

PERSONAL

MR. ROBERTSON MACAULAY, PRESIDENT OF THE SUN LIFE ASSURANCE COMPANY, who returned recently from an extended visit to the various agencies of the Company in Eastern Asia, was unfortunately laid up with a severe attack of pleurisy upon arrival in Montreal. He had, in fact, been suffering on the voyage, but fought it off until he reached home. The attack was very severe, but we are glad to know that he astonished the doctors by the rapidity of his recovery, and that he has been able to visit the office on several occasions. It is hoped that he will soon be quite restored to health and able to resume his active official duties with his usual assiduity.

It is also very distressing that Mrs. Macaulay, his wife, had an attack of pneumonia at the same time, but we are pleased to learn that she has entirely recovered from the effects of it.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCIAL.

June 13, 1901.

Another example of how insufficiently most of our British trusts fulfill the promises of their prospectuses is given by the report on the first year's working of the British Cotton and Wool Dyers' Association. The businesses comprising this association were bought at the price of \$8,900,000, over half of which was represented by "good-will." When the combine was formed in April of last year the average united profit for the amalgamated business was made out to be \$546,500, against which the only charge would be debenture interest to the extent of \$107,500, leaving a good balance for ordinary and preference dividends.

So much for the promise; now for the performance. The "gross" profit for the first year of the amalgamation turns out to be only \$467,000. From this, before dividends can be paid, there have to be deducted so many amounts for debenture interest, directors', solicitors', bankers' and auditors' fees, and interest on vendors' purchase money and loans that there only remains a trifle over \$60,000 for the shareholders. This is a typical "trust" result now.

Justice Wright has refused to sanction the reconstruction scheme of the Standard Exploration Company on the grounds that it did not provide for proceedings for "misfeasance" being taken against the promoters and managers of the company if necessary. Unless another scheme is produced which he can agree to, he will remove the stay on the winding-up arrangements in a fortnight.

With the exception of the boom in Warsaw (Gold Coast) Mine shares in the jungle there has been no life in the mining departments of Gwongrola Hall. Even the recommencement of the publication of the monthly Rand output has failed to stimulate activity. 'Tis a very poor thing this May output of 7,478 ounces, but, as it compares with no output at all since the end of 1899, it is a change for the better. The usual figures, however, were close upon half a million ounces.

Whilst one section of Americans under the lead of Yerkes, of Chicago, and Morgan, are going to (perhaps) control our electric railways and our steamship lines, another section also well known in the financial world are "mopping up," to put it in the vernacular, our prize sporting stakes.

Volodyovski (what a name for the book-makers; they rechristened him "Volley," "Vosky," or "Bottle of Whisky.") leased by the Yankee tramway millionaire, Whitney, carried off the blue-ribbon of the British turf, and there have been others since. In the historic Oaks, the Ladies' Derby, the first three horses were all American ridden, and the third was owned by Boss Croker. These are great days for the screaming eagle.

More falling off in the national trade. For May the exports decreased 4.6 per cent. and the imports 3.3 per cent. as compared with last year. But against this relapse may be set the fact that the Whitsun holidays came in May this year and in June last year, and that in May, 1900, very high prices were ruling for coal, iron and steel, while, at the same time, a very strong continental demand matured.

General internal trade, with all the effects it would have upon finance, is no better, and it is expected that there will be a serious slump in home industrial investments especially. The Super-Aëration people are forming crowds of subsidiary companies to work their mineral water patents, and the shares are being put up to all sorts of inflated values.

INSURANCE.

A most interesting and valuable marine insurance case has just been decided in the Commercial Court before Justice Mathew. A steel screw steamer, the "Wakool," was built at Sunderland in 1899 for the Australian frozen meat trade. Part of its equipment was the "insulation," an apparatus for assisting refrigeration and consisting of timber casing lined with charcoal and cooled by currents of cold air. If the charcoal got damp the cargo would be spoiled, and, therefore, a special policy was taken out by the owners covering this "insulation."

During the "Wakool's" last few journeys she leaked and the insulation was destroyed. The owner put in his claim, but the Thames and Mersey Marine Insurance Company declined to pay on the ground that the vessel was not constructed so as to stand the ordinary perils of a sea voyage, was, in fact, unseaworthy.

In support of their contention they called expert witnesses to show that vessels built upon the "Wakool" plan were always in danger of "paning," and to obviate this patent danger, "paning" beams and stringers were required. It turns out that after several leaky voyages these requisite fittings were put in and the vessel was made and remained sound and strong. Even the owner's witnesses were compelled to admit that Lloyd's Register no longer left the putting in of these beams, etc., to shipowners' option.

Justice Mathews put aside the owner's plea that the leakage was due to a broken suction pipe discovered during repairs, and said that the insurance company had made good its plea of unseaworthiness. Even the now usual "negligence" clause in the policy did not do the owners any good. The negligence was in relation to the hull, but the subject matter of the policy was not the hull—it was the insulator.

Evidently the Sun Life of Canada is progressing with its British business. The advertisements of its low premiums, unconditional non-forfeiting debenture and semi-endowment policies and wide range of options appeal to the British public, and the office is highly respected by its contemporaries on this side.

Another non-tariff fire office has made its appearance, or, rather, is trying to. Not that the Birmingham Mutual is absolutely new. Eighteen months ago the registration was effected. It proposes to increase its capital from \$500,000 to \$1,500,000, and is trying to trade off 20,000 \$25 shares at a premium of sixty cents per share. Herbert Chamberlain is the chairman, and, amongst the blatantly idiotic statements in the prospectus, is one to the effect that fire insurance suffers from lack of competition. Gee-whizz!

STOCK EXCHANGE NOTES.

Wednesday, p.m., June 26th, 1901.

Montreal Street Railway has been the leading feature of this week's market, both in interest and activity, and the consummation of the purchase of the Montreal Park and Island Railway was the signal for an advance in Montreal Street which amounted to a small boom, the stock advancing 5½ points on the announcement. This advance was not held, however, and the stock sagged until yesterday afternoon. The limit of the reaction seems to have been reached, and this morning a recovery set in which advanced the stock several points. Toronto Railway was traded in this week somewhat more extensively than it has been of late. C.P.R. remained very steady on transactions of about the usual volume. Twin City and Power were also favorites in the trading, the latter advancing to over par, and the announcement of the probable taking over of the Niagara Navigation Company by the R. & O. was the cause of a fair volume of trading in the security of the latter Company, the stock advancing to the highest prices touched by the security in recent years. Some few transactions were made in the mining stocks, the prices reflecting the heavy condition of this class of security. The market generally was active, and in the early part of the week buoyant, but with the exception of Street Railway and Power, a good deal of the snap seemed to have escaped from the trading at the close to-day, and the early morning's trading was of the true summer order.

A feeling of uncertainty and nervousness marked the close of the New York market, and stocks generally in that centre show recessions. The announcement of the failure of the Leipsig Bank caused uneasiness, and unsettled condition which prevailed in New York yesterday continued. Rumors of bank difficulties were rife in Gotham yesterday morning, but the embarrassment seems to have been safely tided over, as announced by the Clearing House in the afternoon. The news of the German troubles, however, renewed the selling movement, and the trading was irregular, the Steel Stocks and St Paul being active securities.

The approaching close of the half year in London finds that market sluggish despite the low rates of interest prevailing. Fears of further Bank troubles in Germany was a responsible cause for the dullness. Americans generally were under the parity.

The rate for call money in New York to-day was 5 p.c., and the quotation from London is 2½ p.c. The local rate continues unchanged at 5 p.c., though there are rumors of a reduction in the near future to 4-1-2 p.c.

* * *

The public announcement of the purchase of the Montreal Park & Island Railway by the Montreal Street Railway was made on Friday morning, and the stock then advanced to 306½, easing back, however, on profit taking sales. This reaction was continued and was seemingly encouraged by the

same forces that had been most prominent in advancing the stock. The low point was reached yesterday afternoon and a recovery set in to-day which carried the price to 301, at which point the last sales were made. The closing bid was 300½, an advance of 458 points over last week's figures. The transactions for the week totalled 15,285 shares, and the general impression is that the stock will see considerably higher figures. Notices have been circulated by the Company calling a special general meeting of shareholders for noon on the 10th July next for the purpose of ratifying the purchase of the Park & Island Railway and to provide for the raising of funds to pay for the same either by increasing the capital stock and issuing new shares or by issuing Bonds. It would seem probable that new stock will be issued to the shareholders at par, to provide the purchase price. The earnings for the week ending 22nd inst. show an increase of \$628.58, as follows:—

		Increase.
Sunday.....	\$6,177.19	*\$412.28
Monday.....	5,889.07	284.40
Tuesday.....	5,308.34	*189.71
Wednesday.....	5,322.60	*274.47
Thursday.....	5,408.17	*245.51
Friday.....	5,925.22	732.22
Saturday.....	7,091.42	733.93

* Decrease.

* * *

The closing bid for Toronto Railway was 108½ X. D. which is equivalent to an advance of 1/8 point over last week's figures. The stock sold X. D. on the 20th inst. and the dividend of 1 per cent. for the quarter will be payable on 1st July. The number of shares which changed hands was 1,154. The earnings for the week ending 22nd inst. show an increase of \$4,225.00 as follows:—

		Increase.
Sunday.....	\$3,144.00	\$ 245.00
Monday.....	5,798.00	1,846.00
Tuesday.....	4,136.00	36.00
Wednesday.....	2,111.00	1,025.00
Thursday.....	4,717.00	774.00
Friday.....	2,517.00	227.00
Saturday.....	5,979.00	72.00

* * *

Richelieu & Ontario which advanced to 122, closed with 120 3/4 bid, a loss of 3-8 of a point from last week's quotation. The trading involved 4556 shares. The stock sold up to 125 during the week, which is a record price for recent years. The outlook for business for the Company this summer is bright.

* * *

The business in the Steel Stocks was trifling this week, only 50 shares of the Common and 205 of the Preferred changing hands. The closing bid for the Common was 31, a loss of 1/2 points on quotation for the week. The Preferred was bid 84 at the close, which is an advance of 3-4 of a point over last week's

quotation. The Bonds were offered at 87 and bid 86 1-4 at the close. The last sales were made at 87 and \$10,000 changed hands during the week.

Dominion Cotton was not actively traded in and there was little demand, but the price was broken down to 76, a loss of 4 points on quotation for the week on transactions totalling 335 shares. The stock did not sell under 78.

Dominion Coal Common closed with 41-58 bid, a loss of 3-8 of point for the week. The trading brought out 6245 shares and there is a good demand for the stock around the closing figures. The Preferred closed at 112 bid, but the lowest sales were made at 114 1-2 and 234 shares changed hands during the week.

Call money in Montreal.....	5 p. c.
Call money in New York.....	5 p. c.
Call money in London	2½ p. c.
Bank of England rate.....	3 p. c.
Consols.....	93¼ p.c.
Demand Sterling	9¾ p. c.
60 days' sight sterling.....	9¼ p. c.

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 22nd inst. were as follows:—

Le Roi.....	2,485 tons
Le Roi No. 2.....	1,225 "
Rossland Great Western..	385 "
Centre Star.....	1,360 "
War Eagle.....	720 "
Iron Mask.....	20 "
Total.....	6,195 tons

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

	A week ago.	To-day.	Sales.
War Eagle.....	...	...	.....
Payne.....	25	25	1,000
Republic.....	...	...	5,000
Montreal-London....	...	...	.....
Virtue.....	...	...	.....
North Star.....	60	58½	3,000

There was small trading in the mining stocks this week, the total transactions in the listed stocks amounting to 9,000 shares.

There was no bid for War Eagle at the close, nor were there any sales of the stock during the week.

The Payne quotation is unchanged at 25, and the stock was traded in to the extent of 1,000 shares at 27.

In Republic 5,000 shares changed hands at 100, at which price the stock was offered at the close, there being no bid.

There were no transactions in Virtue during the week, and the stock was not bid for at the close.

In North Star 3,000 shares changed hands, the last sales being made at 64. The stock was bid 58½ at the close, a loss of 1½ points on quotation for the week.

Centre Star was offered at 45 with 40 bid.

Thursday, p.m., June 27th, 1901

The application of the Montreal Terminal Railway to lay their tracks in the city of Montreal, was yesterday afternoon refused by the City Council. Montreal Street was fairly strong at the opening this morning in consequence, but under selling orders reacted, the last sales in the morning being made at 297. A recovery set in this afternoon, which carried the stock back to 299 1-2, the last sales being made at 299. The rest of the market was steady to strong although Twin City was easier in sympathy with New York, the stock selling down to 92. Pacific which sold at 103 in New York during the morning, stiffened in price here this afternoon, the last sales being made at 104 3-8 and 104 1-4 being bid at the close.

At the meeting of the Montreal Gas Company yesterday, the lease to the Montreal Power Company was passed for a term of 98 years. Those shareholders in the Gas Company who have not yet exchanged their stock, or who refused to exchange their stock for Montreal Power stock, will be paid a dividend of 8 p.c. per annum.

The New York market weakened on the announcement of the suspension of the Seventh National Bank, but steadied up again this afternoon.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 27, 1901.
MORN'NG SALE.

No. of Shares.	Price.	
100 C.P.R.....	104¾	25 New Mont. St. Ry. 298½
100 ".....	104½	100 R & O..... 121
175 ".....	104¾	160 "..... 121
200 ".....	104	150 Twin City..... 93
75 ".....	103½	50 "..... 92½
250 Montreal St. Ry....	301½	10 Toronto Ry..... 108¾
11 ".....	30½	5 "..... 108½
25 ".....	301¾	25 Montreal Power.... 95½
175 ".....	301¾	575 "..... 19¼
25 ".....	301¾	25 "..... 99½
200 ".....	301½	375 "..... 99
5 ".....	301	50 Halifax Ry..... 97
50 ".....	301½	50 Montreal Cotton.... 133
225 ".....	300	175 Dom. Coal, com... 41½
25 ".....	299	100 "..... 41½
25 ".....	299¼	15 "..... 41½
25 ".....	299	9 "..... Pref. 114
25 ".....	298½	27 Molson's Bank.... 200
625 ".....	298	10 Merchants' ".... 153
100 ".....	297	\$1000 Dom. Steel Bds.. 87

AFTERNOON SALE.

150 C. P. R.	103 3/4	75 Montreal Street Ry	299
25 "	103 3/8	25 Toronto Ry.	109
200 "	104	25 Twin City.	92 1/2
100 "	104 1/4	5 "	91 1/2
25 "	104 3/8	3 1/2 "	92
50 Montreal Street Ry.	297 3/4	2 1/2 R. & O.	121
100 "	299 1/2	75 Montreal Power.	98 1/2
25 "	299 1/4	80 "	98 1/4
100 "	299	5 Can. Col. Cotton.	65
25 "	299 1/2	2 Loan and Mortgage	135
50 "	299 1/4	1 Merchants' Bank.	155

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	489,560	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	477,694	13,371
14	323,811	472,173	472,786	613
21	371,599	501,078	520,144	19,066
28	435,914	480,374	523,460	43,095
Mar. 7	350,565	366,095	476,908	110,813
14	419,318	508,937	574,935	65,998
21	393,813	506,291	543,183	36,892
31	595,272	807,312	777,954	Dec. 29,358
Apr. 7	395,118	513,879	528,187	14,308
14	401,318	557,252	587,796	30,544
21	382,148	513,600	542,655	29,055
30	459,283	605,939	694,599	88,660
May 7	362,297	467,728	510,321	42,593
14	392,718	487,043	507,162	20,119
21	401,604	512,643	515,674	3,031
31	593,771	757,046	797,784	45,738
June 7	384,324	505,667	516,063	10,396
14	401,507	515,867	524,828	8,561
21	419,999	535,401	547,878	12,477

* 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	429,000	476,000	499,000	23,000
28	449,000	496,000	542,000	52,000
Mar. 7	482,000	412,000	532,000	120,000
14	494,000	525,000	559,000	34,000
21	449,000	529,000	575,000	46,000
31	673,000	814,000	818,000	4,000
Apr. 7	521,000	608,000	648,000	40,000
14	525,000	606,000	611,000	5,000
21	102,000	575,000	613,000	38,000
30	620,000	672,000	776,000	104,000
May 7	538,000	601,000	544,000	61,000
14	537,000	584,000	565,000	19,000
21	529,000	594,000	633,000	39,000
31	771,000	856,000	884,000	28,000
June 7	554,000	591,000	605,000	14,000
14	530,000	575,000	597,000	22,000
21	538,000	594,000	631,000	37,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February	599,701	622,732	620,680	" 2,050
March	828,896	799,101		
April	920,303	1,027,068		
May	1,032,759	1,079,670		
June	1,023,050	1,057,805		
July	972,961	884,374		
August	1,018,811	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.
May 7	\$40,200	\$52,612	\$44,704	Dec. \$7,908
14	46,902	55,252	46,660	8,592
21	45,438	51,129	50,830	239
31	71,622	77,389	82,681	5,295
June 7	43,405	48,112	46,555	Dec. 2,157
14	47,212	57,416	49,315	8,101

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase.
May	\$18,080	\$20,992	\$2,912

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 125,391	\$ 136,334	\$ 112,679	\$ 5,800
February	112,618	122,510	126,999	4,489
March	125,306	127,212	140,870	13,657
April	125,943	133,475	144,121	10,646
May	145,089	151,540	160,612	9,072
June	156,858	168,244		
July	154,048	171,332		
August	161,790	173,584		
September	146,185	161,526		
October	145,875	158,412		
November	133,489	146,923		
December	137,682	147,979		
Week ending.	1899.	1900.	1901.	Increase.
June 7	35,605	38,503	39,961	1,458
14	35,557	38,994	38,742	Dec. 222
21	37,544	40,553	40,574	31

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase.
January	\$ 95,690	\$113,704	\$121,657	\$7,953
February	91,860	103,954	109,512	5,558
March	103,235	117,631	124,499	6,868
April	95,213	107,199	123,006	15,807
May	104,806	118,440	127,961	9,521
June	109,063	122,688		
July	116,825	127,123		
August	123,283	138,927		
September	137,621	152,848		
October	111,466	126,538		
November	102,502	128,549		
December	119,363	127,096		
Week ending.	1899.	1900.	1901.	Increase
June 7	24,272	27,725	29,591	1,866
14	25,028	26,934	30,399	3,465
21	24,780	28,460	33,609	5,149

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	188,000	222,342	240,637	18,295
April	187,051	213,324	230,454	17,130
May	195,210	223,605	249,863	26,258
June	197,936	237,197		
July	221,535	247,659		
August	220,073	252,693		
September	241,638	270,095		
October	226,835	239,085		
November	207,782	238,216		
December	231,199	255,370		
Week ending.	1899.	1900.	1901.	Inc.
May 7	42,841	48,495	54,973	6,478
14	42,557	49,303	52,589	3,286
21	43,487	49,856	58,431	8,575
31	66,324	75,952	83,870	7,918
June 7	46,120	52,272	59,878	7,606
14	43,589	51,726	70,012	18,286

HALIFAX ELECTRIC TRAMWAY CO., LTD.					Week ending.		1900.	1901	Inc	
Railway Receipts.					June 7	14	2,327	2,441	14	
Month.	1899.	1900.	1901.	Inc.	21	28	2,614	2,587	Dec, 27	
January	\$ 8,705	\$ 11,475	\$ 9,544	Dec \$1,931	January	February	\$ 7,909	\$ 9,583	\$ 10,716	\$ 1,133
February	7,531	8,982	8,042	940	February	March	6,620	8,037	9,418	1,381
March	8,577	9,766	9,448	318	March	April	6,594	7,337	8,391	1,054
April	8,461	9,359	9,371	12	April	May	5,976	6,839	8,092	1,253
May	8,481	9,185	9,167	282	May	June	5,576	6,134	7,392	1,258
June	9,689	11,062			June	July	5,308	5,865		
July	11,967	12,936			July	August	5,249	5,934		
August	13,743	14,680			August	September	5,927	6,542		
September	14,745	15,761			September	October	7,179	8,096		
October	9,714	10,995			October	November	7,664	8,619		
November	10,328	8,728			November	December	9,015	11,418		
December	9,714	10,645			December		9,600	11,676		

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to June 26th, 1901, P.M.

NAME	LOCATION.	Nature of Proposition	Capital.	Par value of one share	Market value of one Share.		Dividend.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Askd	Bid				
Alice A.	Seine River	Gold	\$1,000,000	1 00	3 21					
Athabasca	Nelson, B.C.	Gold	£100,000	£1 00	3 10					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2					
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	3					
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	25					
California	Trail Creek, B.C.	Gold	2,500,000	1 00	6	31				
Canadian Gold Fields	Roseland, B.C.	Gold	1,000,000	1 10	7	5		Quarterly.	15	
Cariboo Hydraulic	Cariboo District,	Gold	5,000,000	1 00	1 78					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	36	32				
Centre Star	Roseland, B.C.	Gold	3,500,000	1 00	42	37				
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	80 00	75 00				
Dardanelles	Slocan, B.C.	Silver, Lead.	1,500,000	1 00	14					
Deca	Seine River, Ont.	Gold	1,000,000	1 00	25					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	1					
Deer Trail Cop	Cedar Canyon, Wash	Gold	3,000,000	1 00	24	2				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	14					
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	5	2				
Fairview Corporation.	Fairview Camp, B.C.	Gold	1,000,000	1 00	14	1				
Fern	Ymir, B.C.	Gold	250,000	25 4						
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	88					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	24					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	63	2				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	1	4				
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	14					
Iron Colt	do	Gold	1,000,000	1 00	1					
Iron Horse	do	Gold	1,000,000	2 00	4					
Iron Mask	do	Gold	500,000	1 00	27	24				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	10					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	75	53				
Le Roi	Roseland, B.C.	Gold	£1,000,000	£5 00	74	71				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	2	31				
Montreal-Gold Fields	Roseland, B.C.	Gold	£800,000	£5 25	2					
Montreal-London	N. S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	432,000	.24	2	14				
Morrison	Boundary, Creek, B.C.	Gold	1,150,000	1 00	10					
Noble Five	Slocan, B.C.	Silver and Lead.	1,200,000	1 00	7					
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	75	56	8c.	Quarterly.	16 00	
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	1	4				
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	90	80				
Oliver	Lower Seine, Ont.	Gold	1,000,000	1 00	6	5				
Oro di Noro King	Boundary Creek, B.C.	Gold	2,000,000	1 00	44					
Payne	Sandon, B.C.	Silver, Lead	3,000,000	1 00	28	25				
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	14					
Poorman	Slocan, B.C.	Gold	500,000	1 00	164					
Rathmullen	Camp McKinney, B.C.	Gold	750,000	1 00	2					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	33	30				
Republic	Eureka District, Wash	Gold	3,500,000	1 00	10					
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	24					
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1	1				
St. Elmo	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 Ande	Texada 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	24					
Virginia	Roseland, B.C.	Gold	500,000	1 00	24					
Virtue	Baker City, Ore.,	Gold	2,000,000	1 00	10					
Waterloo	Camp McKinney, B.C.	Gold	125,000	1 00	2					
War Eagle	Roseland, B.C.	Gold and Copper.	1,750,000	1 00	23	17				
Winchester	Fairview Camp, B.C.	Gold	250,000	.25	15	14				
White Bear	Trail Creek, B.C.	Gold	300,000	.10	2	14				
Winnipeg	Boundary Creek.	Copper and Gold	1,200,000	1 00	4	2				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to June 26th, 1901, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage 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		Closest prices (per cent. on par.)	When Dividend payable.	
								Per cent.	Per cent.		Asked.	Bid.	April	Oct.
British North America.....	4,866,666	4,866,666	1,703,333	35.00	243	243	3	4.56	.....	153	April	Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	76 63	3	.....	.....	.....	Mar 1	Aug. 24
Commercial Bank, Windsor, N.S.	2,500,000	2,450,011	2,450,011	100.00	50	.....	5	.....	.....	.....	Feb. May	Aug. Nov
Dominion	2,000,000	1,734,693	1,050,000	10.53	50	75 00	3	4.66	.....	150	January	July
Eastern Townships N. & D.	280,000	262,430	30,000	11.43	70	.....	24	.....	.....	.....	February	Aug.
Exchange Bank of Yarmouth.....	600,000	600,000	475,000	79.17	20	.....	24	.....	.....	.....	February	Aug.
Halifax Banking Co.....	1,500,000	1,395,750	1,500,000	76.63	100	146 00	5	4.79	146	139	June	Dec.
Hamilton.....	1,500,000	1,500,000	750,000	50.00	100	.....	5	.....	.....	.....	June	Dec.
Hochelaga.....	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	.....	May	Nov.
Imperial.....	1,200,000	1,200,000	275,000	22.92	30	.....	4	.....	.....	.....	January	July
La Banque Nationale	254,332	254,169	127,474	50.00	32 34	.....	4	4.48	156	.....	April	Dec.
Merchants Bank of P.E.I.	6,000,000	6,000,000	2,000,000	33.34	100	116 03	3	4.39	.....	.....	April	Oct.
Mechanics Bank of Canada.....	2,500,000	2,500,000	2,050,000	82.00	50	102 50	4 & 1	.....	.....	.....	March	Dec.
Molsons.....	12,000,000	12,000,000	7,000,000	58.33	200	510 50	6	3.92	.....	.....	January	July
Montreal.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	February	Aug.
New Brunswick.....	2,000,000	2,000,000	2,000,000	100.00	100	122 50	24	4.07	.....	122 1/2	June	Dec.
Nova Scotia.....	1,350,000	1,372,014	350,000	25.50	100	.....	4	.....	.....	.....	June	Dec.
Ontario.....	1,294,800	1,294,800	1,096,747	84.27	100	.....	24	.....	.....	.....	March	Sept
Ottawa.....	700,000	700,000	200,000	28.57	20	.....	3	.....	.....	.....	January	July
People's Bank of Halifax.....	180,000	180,000	155,000	86.10	150	.....	3	.....	.....	.....	.....	.....
Provincial Bank of Canada.....	873,487	771,248	700,000	28.00	100	113 37	3	6.28	113 1/2	.....	June	Dec.
Quebec.....	2,500,000	2,500,000	1,780,000	71.20	100	180 00	3	3.88	180	176	February	Aug.
Royal.....	2,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	.....	April	Oct.
Standard.....	200,000	200,000	45,000	22.50	100	.....	24	.....	.....	.....	February	Aug.
St. Hyacinthe.....	504,600	323,790	75,000	23.13	100	.....	3	.....	.....	.....	.....	.....
St. Stephens.....	500,200	262,154	10,000	3.81	100	.....	3	.....	.....	.....	.....	.....
St. John.....	48,666	48,666	24,333	50.00	16.22	.....	3	.....	.....	.....	.....	.....
Summeride P.E.I.....	2,000,000	2,000,000	2,000,000	100.00	100	.....	5	.....	.....	.....	June	Dec.
Toronto.....	1,350,100	1,344,420	250,000	18.50	100	.....	3	.....	.....	.....	June 28	Aug. 3
Traders.....	900,000	900,000	505,616	56.18	50	.....	3	.....	.....	.....	February	Aug.
Union Bank of Halifax.....	2,000,000	2,000,000	850,000	42.50	100	103 50	3	5.79	.....	103 1/2	June	Dec.
Western.....	500,000	401,239	134,000	33.30	100	.....	3	.....	.....	.....	Feb. 1	Aug.
Yarmouth.....	300,000	300,000	30,000	10.00	75	.....	24	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.													
	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage 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		Closest prices (per cent. on par.)	When Dividend payable.		
								Per cent.	Per cent.		Asked.	Bid.	April	Oct.
Bell Telephone.....	3,960,000	2,564,000	910,000	35.50	100	175 50	2*	4.56	175 1/2	170	.....	Jan. Apr. Jul. Oct.	.....
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	70 00	2	5.71	70	64	.....	April	Oct.
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	105 88	2	4.71	105 1/2	104 1/2	.....	Jan. Apr. Jul. Oct.	.....
Commercial Cable.....	10,000,000	10,000,000	3,475,631	34.75	100	187 00	1 1/2 & 1 1/2	4.27	187	184	.....	Jan.	July
Dominion Coal Preferred & D. do Common	2,000,000	2,000,000	433,662	2.55	100	116 00	4	6.89	116	112	.....	Mar. Jun. Sep. Dec.	.....
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	78 00	14*	7.67	78	76	.....	Jan. Apr. Jul. Oct.	.....
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	12 00	.....	.....	12	10	.....	.....	.....
do Pref.....	10,000,000	10,000,000	.....	.....	100	21 00	.....	6.12	98	96	.....	Jan. Apr. Jul. Oct.	.....
Halifax Tramway Co.....	500,000	500,000	107,178	13.40	100	98 00	1*	.....	55	.....	.....	Jan.	.....
Intercolonial Coal Co.....	250,000	250,000	90,474	12.06	100	55 60	5 1/2	.....	.....	.....	.....	.....	.....
do Preferred.....	600,000	600,000	.....	.....	100	115 60	4	6.95	115	113	.....	Feb. Aug.	.....
Merchants Cotton Co.....	1,400,000	1,400,000	.....	.....	100	135 00	2*	5.92	135	130	.....	Mar. Jun. Sep. Dec.	.....
Montreal Cotton Co.....	.....	.....	.....	.....	100	100 50	.....	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	.....
Montreal Light, Heat & Power Co.....	5,000,000	5,000,000	373,635	7.46	50	150 50	24*	3.32	201	200	.....	Jan. Apr. Jul. Oct.	.....
Montreal Street Railway.....	2,000,000	2,000,000	.....	.....	40	68 80	2*	4.65	192	189	.....	Jan. Apr. Jul. Oct.	.....
Montreal Street Ry. Co.....	1,467,681	1,467,681	.....	.....	100	.....	.....	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	.....
do Pref.....	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	.....	.....	.....	May	Nov.
People's Heat & Light of Halifax.....	700,000	700,000	162.35	7.77	100	122 60	3	4.91	122	120	.....	Mar. Jun. Sep. Dec.	.....
Richelieu & Ont. Nav. Co.....	500,000	500,000	39,641	7.93	100	116 00	1 1/2*	3.66	109	108	.....	Jan. Apr. Jul. Oct.	.....
St. John Street Railway.....	6,000,000	6,000,000	1,862,877	31.04	100	109 00	2	3.22	109	93	.....	Feb. Aug.	.....
Toronto Street Railway X D	15,010,000	15,010,000	2,163,507	14.41	100	93 25	1 1/2	3.22	93	93	.....	December.	.....
Twin City Rapid Transit Co.....	600,000	600,000	.....	.....	100	115 00	1 1/2*	4.34	115	110	.....	Apr. July. Oct. Jan'y.	.....
Windsor Hotel.....	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Winnipeg Elec. Street Railway Co.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.												
	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-st quotation	REMARKS.					
Commercial Cable Coupon.....	4	\$18,900,000	1 Jan. 1 Apr. 1 July 1 Oct.	New York or London.....	1 Jan., 1907.	106	.....	.....	.....	.....	.....	.....
Canadian Pacific Registered.....	4	3,423,000	1 Apr. 1 Oct.	Bank of Montreal, New York or London.....	Oct., 1931.....	.....	.....	.....	.....	.....	.....	Redeemable at 110
Can. Colored Cotton Mills Co.....	5	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal.....	2 Apr., 1902.....	99	.....	.....	.....	.....	.....	.....
Canada Paper Co.....	5	200,000	1 May 1 Oct.	Merchants Bank of Can., Montreal.....	1 May, 1917.....	.....	.....	.....	.....	.....	.....	.....
Bell Telephone Co.....	5	960,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal.....	1 Apr., 1925.....	110 1/2	.....	.....	.....	.....	.....	Redeemable at 110.
Dominion Coal Co.....	6	2,575,500	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.....	1 Mch., 1913.....	110 1/2	.....	.....	.....	.....	.....	Redeemable at 110.
Dominion Cotton Co.....	6	308,200	1 Jan 1 July	.....	1 Jan., 1916.....	.....	.....	.....	.....	.....	.....	after 1st Jan., 1900
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.....	87	.....	.....	.....	.....	.....	Redeemable at 11. & accrued interest
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal.....	1 Jan., 1916.....	104	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	4	344,000	1 Apr. 1 Oct.	.....	1 Apr., 1918.....	.....	.....	.....	.....	.....	.....	.....
Montreal Gas Co.....	4	808,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....	.....	.....	.....	.....	.....	.....	.....
Montreal Street Ry. Co.....	4	50,000	1 Mch. 1 Sep.	.....	1 Mch., 1906.....	.....	.....	.....	.....	.....	.....	.....
do.....	4 1/2	140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.....	1 Aug., 1922.....	.....	.....	.....	.....	.....	.....	.....
People's Heat & Light Co.—	5	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Apr. 1917.....	.....	.....	.....	.....	.....	.....	Redeemable at 110
First Mortgage.....	5	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Second Mortgage.....	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915.....	.....	.....	.....	.....	.....	.....	Redeemable at 110
Richelieu & Ont. Nav. Co.....	5	130,900	1 Apr. 1 Oct.	Bk. of Montreal, Montreal or London.....	1 Oct., 1914.....	.....	.....	.....	.....	.....	.....	Redeemable at 110
Royal Electric Co.....	5	675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.....	1 May, 1913.....	.....	.....	.....	.....	.....	.....	5 p.c. redeemable yearly after 1905.
St. John Railway.....	4	600,000	1 Jan. 1 July	.....	1 July, 1914.....	.....	.....	.....	.....	.....	.....	.....
Toronto Railway.....	4 1/2	2,569,923	21 Feb. 31 Aug.	Bk. of Scotland, London.....	31 Aug., 1921.....	.....	.....	.....	.....	.....	.....	.....
Windsor Hotel.....	5	460,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.....	.....	.....	.....	.....	.....	.....	.....
Winnipeg Elec. Street Railway C.....	5	1,000,000	1 Jan 1 July	.....	1 Jan., 1922.....	.....	.....	.....	.....	.....	.....	.....

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

IMPERIAL BANK OF CANADA.

TWENTY-SIXTH ANNUAL BALANCE SHEET.

31st May, 1901.

LIABILITIES.	ASSETS.
Notes of the Bank in circulation..... \$ 1,950,293 00	Gold and Silver Coin..... \$ 604,298 44
Deposits not bearing interest..... \$ 3,157,714 55	Dominion Government Notes..... 1,500,434 00
Deposits bearing interest (including interest accrued to date)..... 12,358,042 31	<u>2,104,732 44</u>
Due to other Banks in Canada..... 1,515 18	Deposit with Dominion Government for security of Note Circulation..... 95,000 00
	Notes of and Cheques on other Banks..... 612,814 15
Total Liabilities to the Public..... \$17,467,595 04	Balance due from other Banks in Canada..... 237,740 63
Capital Stock (Paid-up)..... 2,500,000 00	Balance due from Agents in Foreign Countries..... 1,462,459 26
Rest Account..... \$1,850,000 00	Balance due from Agents in the United Kingdom.... 178,339 16
Contingent Account..... 88,671 14	<u>\$ 4,691,085 64</u>
Dividend No. 52 (payable 1st June, 1901) 5 %..... 125,000 00	Dominion and Provincial Government securities..... \$ 475,366 28
Former Dividends unclaimed..... 75 50	Canadian Municipal securities and British, or Foreign, or Colonial public securities other than Canadian..... 1,257,984 20
Rebate on Bills Discounted..... 46,574 00	Railway and other Bonds, Debentures and Stocks..... 1,010,697 54
Balance of Profit and Loss Account carried forward..... 104,637 98	<u>\$ 2,744,048 02</u>
<u>\$2,214,948 62</u>	Call and Short Loans on Stocks and Bonds in Canada..... 2,108,380 56
	<u>\$ 9,543,514 22</u>
	Other Current Loans, Discounts and Advances..... 12,086,325 98
	Overdue Debts (loss provided for)..... 39,386 68
	Real Estate (other than Bank Premises)..... 54,103 93
	Mortgages on Real Estate sold by the Bank..... 75,409 45
	Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches..... 378,822 11
	Other Assets, not included under foregoing heads... 4,981 29
	<u>\$22,182,453 06</u>
	<u>\$22,182,543 06</u>

PROFIT AND LOSS ACCOUNT

Dividend No. 51, 4½ % (paid 1st of December, 1900)..... \$111,429 41	Balance at Credit of Account, 31st May, 1900 brought forward..... \$80,688 58
Dividend No. 52, 5 % (payable 1st of June, 1901)..... 125,000 00	Premium received on new Capital Stock..... 26,901 65
<u>\$236,429 41</u>	Profits for the year ended 31st May, 1901, after deducting charges of management and interest due depositors and after making full provision for all bad and doubtful debts, and for rebate on bills under discount..... 403,477 16
Transferred to Rest Account..... 150,000 00	
Written off Bank Premises and Furniture Account... 20,000 00	
Balance of Account carried forward..... 104,637 98	
<u>\$511,067 39</u>	<u>\$511,067 39</u>

REST ACCOUNT.

Balance at Credit Account, 31st May, 1900..... \$1,700,000 00	
Transferred from Profit and Loss Account..... 150,000 00	
Premium on New Capital..... \$ 26,901 65	
From Profits of the year..... 123,098 35	
	<u>\$1,850,000 00</u>

D. R. WILKIE, *General Manager.*

C. P. R. was traded in this week to the extent of 2,850 shares and closed with 104 7/8 bid, an advance of 5/8 points for the week. The closing in London to-day was 105 1/2 so that local price is considerably over parity. The earnings for the third week of June show an increase of \$37,000.

The Grand Trunk Railway Company's earnings for third week of June show an increase of \$12,477. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	95 3/4	95 7/8
Second Preference.....	81 1/8	80 3/4
Third Preference.....	36	35 3/4

Twin City which sold as high as 94 3/4 during the week, closed with 93 bid a loss of 3/8 of a point on quotation from last week's figures. The earnings of the Company continue large and it seems probable that the price will advance again before the dividend is declared. The transactions in the stock this week on the local exchange totalled 3035 shares.

The trading in Montreal Power this week was fairly active and 9634 shares changed hands. The stock sold up to 101 in the early part of the week, falling back to 99, but the stock has strengthened up again closing with par and 1/4 bid, a loss of 1/4 point from last week's quotation. The lighting contract now before the Montreal City Council still excites general interest.

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

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PATENT WATER TUBE

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Bank of Hamilton.

The Twenty-ninth Annual General Meeting of the Shareholders of the Bank of Hamilton was held on June 17th. Mr. John Stuart took the chair.

REPORT

The Directors beg to submit their Annual Report to the Shareholders for the year ended 31st May, 1901.

The Balance at credit of Profit and Loss Account, 31st May, 1900, was.....	\$ 12,432 99
The Profits for the year ended 31st May, 1901, after deducting charges of management and making provision for bad and doubtful debts, are.....	291,346 37
The premium received on new stock (being at the rate of 66 per cent. on \$292,534, the amount paid in to date), is.....	193,075 08
	\$496,854 44

From which has been declared:—	
Dividend 4 per cent., paid 1st December, 1900.....	\$ 70,059 99
Dividend 5 per cent., payable 1st June, 1901.....	98,912 39
Carried to Reserve Fund from profits.....	72,805 00
Carried to Reserve Fund from premium on New Stock, as above.....	193,075 08
Carried to rebate on current bills discounted.....	10,000 00
Annual amount written off Bank Premises, etc., account.....	5,000 00
	\$449,852 46
Balance of Profit and Loss carried forward.....	47,001 98
	\$496,854 44

The continued prosperity of the bank during the year is apparent, and the shareholders will, no doubt, receive the report with entire satisfaction.

Some time ago the shareholders approved of the establishment of a pension fund for the benefit of the staff, and the Directors have the pleasure of intimating that the proposal will be carried into effect at an early date.

JOHN STUART, *President.*

HAMILTON, 10th June, 1901.

GENERAL STATEMENT.

<i>Liabilities.</i>	
To the Public:	
Notes of the Bank in circulation.....	\$ 1,660,221 00
Deposits bearing interest.....	\$9,518,802 96
Deposits not bearing interest.....	1,243,283 92
Amount reserved for interest due depositors.....	87,817 53
	\$11,549,904 41
Balances due to other banks in Canada.....	8,567 91
Balances due to agents of the banks in Great Britain.....	161,357 10
Dividend No. 57, payable 1st June, 1901.....	\$98,912 39
Former dividends unpaid.....	44 81
	\$ 98,957 20
	\$13,479,007 62
To the Shareholders:	
Capital stock, paid up (average of the year, \$1,877,000).....	\$1,995,750 00
Reserve fund.....	1,500,000 00
Amount reserved for rebate of interest on current bills discounted.....	50,000 00
Balance of Profits carried forward.....	47,001 98
	\$ 3,592,751 98
	\$17,071,759 60

<i>Assets.</i>	
Gold and Silver Coin.....	\$257,076 51
Dominion Government notes.....	851,571 00
Deposit with the Dominion Government as security for note circulation.....	90,000 00
Notes of and Cheques on other Banks.....	237,798 27
Balances due from other Banks in Canada and the United States... ..	393,368 41
Canadian and British Government, Municipal, Railway and other securities.....	1,549,240 82
Loans at call, or short call, on negotiable securities.....	1,704,295 45
	\$5,083,356 46
Notes discounted and advances current.....	11,455,780 83
Notes discounted, etc., overdue (estimated loss provided for).....	38,346 03
Bank premises, office furniture, safes, etc.....	412,737 74
Real Estate (other than bank premises), mortgages, etc.....	43,192 02
Other Assets.....	38,352 52
	\$17,071,759 60

J. TURNBULL, *Cashier.*

Bank of Hamilton,

Hamilton, May 31st, 1901.

Mr. Stuart presented the annual report, and in moving its adoption, said:

I may be allowed to express the great pleasure I have in being able to lay before you one of such excellence. It is highly satisfactory in all respects. Never before have the directors had the privilege of appearing before you under such favorable circumstances, and you know that you have had many good reports in former years. When our statement is examined by shareholders and compared with previous reports, there will be no difference of opinion as to the remarkable growth and prosperity we have enjoyed of late years.

The City of Hamilton, in common with the country at large, has been prospering greatly, and the Bank of Hamilton has had its full share.

If any shareholders care to look back to five years ago, they will see very decided evidence of growth in the record of each succeeding year.

The capital of the bank has about doubled in that time. The reserve has grown to \$1,500,000, or seventy-five per cent. of the capital. The deposits and profits equally show advancement. The total figures are now over \$17,000,000, whilst the profits have reached the percentage of fifteen and a half on the paid-up capital.

After a few further remarks by Mr. Stuart, Mr. A. G. Ramsay seconded the adoption of the report, which was carried.

Mr. Hendrie moved, seconded by Mr. John A. Bruce, the customary vote of thanks to the Directors, which was duly carried.

Mr. F. W. Gates moved, seconded by Mr. E. Martin, K.C., a similar vote to the officers of the bank, which was also carried.

A by-law to increase the capital stock of the bank from \$2,000,000 to \$2,500,000, if and when the Directors found the same to be necessary, was unanimously carried.

The scrutineers declared the following gentlemen elected as Directors for the ensuing year: John Stuart, A. G. Ramsay, George Roach, John Proctor, Hon. A. T. Wood, A. B. Lee and Wm. Gibson.

At a subsequent meeting of the board, Mr. John Stuart was elected President, and Mr. A. G. Ramsay, Vice-President.

The most important topic at present is, fortunately, an agreeable one, that is the harvest outlook. The Canadian Pacific crop reports are exceptionally favourable, from every part of the vast North-West grain field the conditions are stated to be almost perfect. The general conviction is that a yield of from 20 to 25 bushels per acre will be the average. The wheat is now a foot and a half high, and fast rising to the "heading" stage under favourable weather conditions. A crop of 40 millions of bushels is anticipated in North-West. In other provinces the grain and root crops are likely to be a fair average. It is early yet, however, to "bank" on harvest prospects as there is ample time for a cloud to come over them.

The quotations for money at Continental points are as follows :

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

**DEBENTURES FOR SALE
TOWN OF THOROLD.**

The town of Thorold, Ont., offers for sale by tenders the following Debentures, dated July 1st, 1901, and bearing 3 1-2 per cent. interest:
 Lot 1—\$6,000 Electric Light Extension Debentures, ten years, one debenture payable each year.
 Lot 2—\$30,000 Sidewalk and Street Improvement Debentures, twenty years, one debenture payable each year.
 Copy of by-law and other particulars will be sent on application. Tenders received up to June 30. The highest or any tender not necessarily accepted. Address WM. MONRO, Chairman Finance Committee, Thorold, Ont..



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

January 1, 1901.

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

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

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

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

**TOWN OF SAULT STE MARIE
DEBENTURES**

Sealed tenders addressed to C. J. Pim, Esq., Town Clerk, Sault Ste. Marie, Ont., will be received at the office of the said Town Clerk, Sault Ste. Marie, Ont., up to 12 o'clock, noon, on Friday, the 13th day of July, 1901, for the purchase of \$60,000.00 debentures issued in denominations of \$1,000.00, to pay for construction of Sewerage Works for said town. The debentures run for 30 years and bear interest at 4 per cent per annum, payable half-yearly. The debentures and interest are payable at the Canadian Bank of Commerce, Sault Ste. Marie, Ont. Purchaser to pay accrued interest. Further information on application. Sault Ste. Marie, Ont. 12th June, 1901.
 (Sgd.) W. J. Thompson, Mayor.
 (Sgd.) C. J. Pim, Clerk.

Employers' Liability ASSURANCE CORPORATION

LIMITED

OF LONDON, ENGLAND.

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

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

GRIFFIN & WOODLAND, Managers for Canada.

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

National Trust Company

LIMITED

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

OFFICES:
 MONTREAL, TORONTO, WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

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

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.

The Trusts and Guarantee Company

Limited,
 14 KING STREET WEST.

DIVIDEND NOTICE.

Notice is hereby given that a half-year dividend for the six months ending June 30th next, at the rate of five per cent. per annum, has this day been declared upon the paid-up capital stock of the company, and that the same will be payable at the offices of the company, on and after July 2nd, 1901.

The transfer books will be closed from June 19, to July 2, both days inclusive.

By order, T. P. COFFEE, Manager.
 Toronto, June 18, 1901.

INSURANCE COMPANIES

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

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

THE CENTRAL CANADA Loan & Savings Company

TORONTO, Canada.

The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

THE [Incorporated 1875.]

MERCANTILE FIRE INSURANCE COMPANY.

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

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

SAFETY

Is the First Consideration of Cautious Men and Women,

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS;

Successful Agents and Gentlemen Seeking Remunerative Business Connections may apply to the Head Office or any of the Society's General Agents.

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada.

Prosperous and Progressive

SUN LIFE Assurance Company OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for	\$ 10,423,445.37
Increase over 1899	677,136.37
Cash Income for Premiums and Interest	2,789,226.52
Increase over 1899	193,019.25
Assets at 31st December, 1900	10,486,891.17
Increase over 1899	1,239,226.56
Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the H.M. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3½ p.c. on those issued since).....	529,289.22
Increase over 1899	50,353.11
In addition to profits given during the year to policies entitled thereto	59,843.96
Making a total paid or accrued during the year of	110,197.07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....	843,771.86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900 ...	6,774,364.86
Life Assurances in force, December 31st, 1900.....	57,980,634.68

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office - - - McKinnon Building, TORONTO.

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government
for the protection of Policyholders

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

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

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

ARMSTRONG DEAN, Manager.

THE Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

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

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

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

To Be Faithful

To Policyholders
and Agents . . .

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

Honest, capable Agents can always have employment
with us

Union Mutual Life Insurance Co.

Incorporated **PORTLAND, MAINE** 1848

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

ADDRESS:

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

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

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

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

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

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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



YOU KNOW

the uninsured are in no more peril than the insured,
but their families are.

Putting off Life Insurance is to make it harder to get, and
more costly, even if delay does not finally defeat your purpose.

Insure NOW and select a strong Company like the NORTH
AMERICAN, with FINANCIAL POSITION UNEXCELLED.

Agents almost everywhere in Canada. See one.

The NORTH AMERICAN LIFE

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

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

AULT & McCONKEY, Managers, Province of Quebec.

180 ST. JAMES ST., MONTREAL.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:

Hon. **CEO. A. COX,** **J. J. KENNY.**
President. *Vice-President.*

Hon. S. C. WOOD	JOHN HOSKIN, Q.C., LLD
E. W. COX	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
	H. M. FELLATT

P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents

1723 Notre Dame Street, - - - MONTREAL

THE

WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital.....\$2,000,000
Cash Assets, over.....2,925,000
Annual Income, over.....2,991,000

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

DIRECTORS:

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

Hon. S. C. WOOD	W. S. BROCK
GEO. R. K. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATY	

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

THE MUTUAL

Life Insurance Company

Of New York

RICHARD A. McCURDY, President

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

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

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

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

"Without a Parallel in the History of Commercial Enterprise."

THE
ONTARIO
ACCIDENT
INS. CO'Y.

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

LARRATT W. SMITH, K.C., D.C.L.
President.

W. T. WOODS, President,
G. M. OLCOTT, Vice-President
C. E. W. CHAMBERS,
Secretary.

ARTHUR L. EASTMURE,
Vice-President and
Managing Director.

Head Office for Canada:
TORONTO
Eastmure & Lightbourn
Gen. Agents.

F. J. LIGHTBOURN,
Secretary.
Head Office: Toronto

THE
BIG
4

THE
REGISTRY
COMPANY OF
NORTH AMERICA
Limited.

THE
QUEEN CITY
PLATE GLASS
AND
MIRROR COMPANY
Limited.

LARRATT W. SMITH, K.C., D.C.L.
President.

ARTHUR L. EASTMURE,
President.

ARTHUR L. EASTMURE,
Vice-Pres. and Man. Dir.

FRANCIS J. LIGHTBOURN,
Managing Director.

FRANCIS J. LIGHTBOURN,
Secretary.

CHARLES GRAY,
Secretary.

Head Office: TORONTO.

Head Office: TORONTO.

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL
ROLLAND, LYMAN & BURNETT, General Managers

ROYAL-VICTORIA LIFE
Insurance Company
OF CANADA.

Head Office: MONTREAL.

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

Business of 1900 compared with 1899

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

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

\$100,000.00

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

DAVID BURKE, A.I.A., F.N.S.,
General Manager

The Dominion Life Ass'ce Co., Head Office,
WATERLOO, Ont
Established 1889.

The Year 1899 was the best the Dominion ever had. It gained in the year
in Amount Assured, 23.13 per cent.
in Cash Premium Income, 27.64 per cent.
in Interest Receipts, 21.46 per cent.
in Assets, 19.59 per cent.
Its interest receipts have more than paid all death losses
from the beginning.
Separate branches for Abstainers and Women.
Amount in force January 1st, 1900, \$3,646,836.

JAMES INNES, ex-M.P., President. CHR. KUMPF, Esq.,
Vice-President.
THOS. HILLIARD, Managing Director. J. F. MARTIN,
Supt of Agencies.

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

A good position is open for a representative man in each Prov-
ince.
References required.

Address: Head Office, Temple Building, Toronto
CHARLES G. GLASS, Manager Province of Quebec.
180 ST. JAMES STREET, MONTREAL.

ESTABLISHED 1809.
Total Funds Exceed Canadian Investments
\$72,560,330.00 \$6,567,079.00

Fire & Life

North British and Mercantile
Insurance Co.

Directors, (HENRI BARBEAU, Esq.,
HON. GEO. A. DRUMMOND
ARCH'D. MACNIDER, Esq.)

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

Agents in all Cities and Principal Towns in Canada.
THOMAS DAVIDSON, Managing Director.

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

Liverpool and

London and Globe

Insurance Co.

AVAILABLE ASSETS:

\$60,872,320.

EDMOND J. BARBEAU,
Chairman,

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

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

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,

President.

DAVID DEXTER,

Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies.

H. RUSSEL POPHAM,

Provincial Manager.

← ESTABLISHED 1825. →

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS,	\$48,400,000
INVESTMENTS IN CANADA,	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	4,315,000

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

No delays.

J. HUTTON BALFOUR,

Secretary.

D. M. McCOUN,

Manager for Canada.

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

BOUGHT, SOLD OR NEGOTIATED

TELEPHONE, MAIN 550

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL.

SPECIALTY :

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

Member of the Montreal Stock Exchange

Established 1822.
National Assurance Company
OF IRELAND.

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

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

CHIEF AGENTS FOR DOMINION—
HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed **\$16,000,000**

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 263 St. James Street, - - MONTREAL

T. L. MORRISEY, Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 44,763,437
Deposited with Dominion Government, - 125,000
Invested Assets in Canada, - - - - 2,103,201

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

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

IMPERIAL LIFE Assurance Co.,
Of Canada.

	At Jan. 1st, 1901	Increase in 1900
1 Total Assets	\$1,102,092	18 per cent.
2 Reserves for Policies and Annuities	597,488	35 "
3 Annual Premium Income	3,449	46 "
4 Interest Income	36,273	32 "
5 Net Surplus over all Liabilities	39,199	23 "
6 Total Insurance in force	9,226,350	29 "
7 Gross Surplus for the security of Policyholders	\$489,199.61	
8 Application for new assurances \$5,841,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.		

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

THE INSURANCE
and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices of Advertisements on application.

INSURANCE COMPANY
Organized 1792. ... OF ... Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - \$3,000,000
Total Assets, - - - - - \$10,023,220

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - MONTREAL.

OF INTEREST

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

Interest Earnings of Life Insurance Companies

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

The Great-West Life Assurance Co.

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

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

A few openings in good districts for good agents.

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

EVERYBODY | SURPRISED and SATISFIED

It is no wonder that every person who has any interests in

THE TEMPERANCE AND GENERAL

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Dominion Deposit - - - - - 200,000

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 Rest - \$1,666,455

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Reserved Fund, 7,000,000.00
Undivided Profits, 510,084.04

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J. W. Flavelle, Esq. John Hoskin, K.C., J.L.D.
W. E. H. Massey, Esq. A. Kingman, Esq.
B. E. WALKER, General Manager. J. H. PLUMER, Asst. Gen. Manager
A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada;

ONTARIO
Ayr, Collingwood, Hamilton, St. Catharines, Toronto
Barrie, Dresden, London, Sarnia, Toronto Jc.
Belleville, Dundas, Orangeville, Sault Ste. Walkerton
Berlin, Dunnville, Ottawa, Waterloo
Blenheim, Fort Frances, Paris, Windsor
Brantford, Goderich, Peterboro', Stratford, Woodstock
Chatham, Guelph, Port Perry
QUEBEC, Montreal, MANITOBA, Winnipeg, Fernie, New Westminster
YUKON DIST. Dawson, B. COLUMBIA, Atlin, Kamloops, Rossland
White Horse, Cranbrook, Nanaimo, Sandon, Vancouver
Victoria

In Great Britain:

LONDON:—60 Lombard St., E. C. S. Cameron Alexander, Manager.

In the United States:

New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska

Bankers in Great Britain:

THE BANK OF SCOTLAND, - - - - - LONDON.

Messrs. SMITH PAYNE & SMITHS, LONDON.

Correspondents:

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEGHORN,
H. MARKLAND MOLSON, Lt.-Col. F. C. HENSHAW,
JAMES ELLIOT, Gen. Manager.
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

BRANCHES.

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

AGENTS IN CANADA:

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

AGENTS IN EUROPE:

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

AGENTS IN THE UNITED STATES:

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

—Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Orders payable at all banking points in the Dominion.

THE STANDARD LIFE ASSURANCE COMPANY

ESTABLISHED 1825.

Extracts from Report of the Seventy-Fifth Annual Meeting

HELD IN EDINBURGH, 3rd MAY, 1901,

And of the Fourteenth Investigation and Division of Surplus.

RESULTS OF THE PAST YEAR'S BUSINESS:

Amount Proposed for Assurance during the Year 1900 (5932 Proposals)	\$13,216,680
Amount of Assurances Accepted during the Year 1900 (for which 5,102 Policies were issued)	10,815,975
Annual Premiums on New Policies during the Year 1900	451,525
Amount received in Purchase of Annuities during the year 1900, (for which 185 Bonds were issued)	684,500
Claims by Death and Survivance under Policies during the Year 1900, inclusive of Bonus Additions	4,021,865
Subsisting Assurances at 15th November, 1900	127,862,530
ANNUAL REVENUE	\$6,212,590
ACCUMULATED FUNDS, £9,943,490, being an increase during the Year of	\$2,173,905

New Business for each Decennial Period since 1850:

Years.	Number of Policies.	New Sums Assured.	Years.	Number of Policies.	New Sums Assured.
1851-60	9,280	£5,308,443	1881-90	25,406	£13,643,155
1861-70	15,749	9,548,178	1891-1900	43,436	19,065,354
1871-80	18,727	12,241,550			

RESULTS OF THE VALUATION:

TOTAL ASSETS of the Company at the 15th November, 1900, as reported by the Committee on the Investigation of the Securities	£9,537,571
TOTAL LIABILITIES of the Company as at 15th November, 1900	8,933,086

SUM AVAILABLE FOR DISTRIBUTION	£604,535
Which was thus disposed of—	
DIVIDED AMONG THE POLICYHOLDERS, in addition to intermediate Bonus of £46,887, paid during the Quinquennium	£596,046
CARRIED FORWARD TO NEXT ACCOUNT	8,489
	£604,535

The above Fund of **£596,046** gives Reversionary Bonus Additions to the amount of **£989,551**, the rate of bonus being 25 per cent. in excess of that of 1895.

THE FULL REPORT OF THE MEETING MAY BE HAD ON APPLICATION.

Head Office for Canada—MONTREAL.

BOARD OF DIRECTORS:

James A. Gillespie, Esq.	-	Chairman.
E. B. Greenshields, Esq.	H. V. Meredith, Esq.,	Angus W. Hooper, Esq.
	W. M. Ramsay, Esq.	
	D. M. McGoun, Manager for Canada.	
J. Hutton Balfour, Secretary.	Charles Hunter, Chief Agent (for Ontario), Toronto.	