

The Chronicle

Insurance & Finance.

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Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXI. No. 23.

MONTREAL, FRIDAY, JUNE 7, 1901.

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

Preferential Imports and Canadian Ports.

The proposal to restrict the preferential tariff to goods entered at a Canadian port in order to develop our shipping interests sounds highly plausible. The principle inspiring this restriction commends itself to Canadian patriotism; it is a phase of the sound business one of promoting our own interests, leaving foreigners to attend to their own. On closer examination, however, the proposal will be found open to grave objections. In the first place, it would be, or very closely approach, a breach of faith with British exporters who were offered the preferential tariff without any such restriction. Canada, of course, has a right to cancel the preference altogether, or modify it in any way. but, having once granted this concession and claimed no little credit for her liberality from the Empire at large, it would seem like repenting the gift were onerous conditions imposed on its recipients. To compel all goods of British origin to be landed at a Canadian port, or to sacrifice the rebate of 33 per cent. of duty, would embarrass exporters and importers of such goods who would be hampered in selecting the vessels on which their freight would be shipped to Canada. The Toronto Board of Trade has passed a resolution deprecating the above proposal as tending to force freight through irregular channels involving extra cost and delay. They also pointed out that the preferential tariff applies to goods of British colonies which have no direct communication with any port in Canada. As regards the goods of such colonies therefore, the preference would be practically withdrawn by restricting it to goods landed at a port of Canada. We fear the scale falls heavily against the above proposal by the weight of above objections. Had this restriction been imposed when the preferential tariff was established, it would, prob-

ably, have been helpful in developing our shipping trade with other colonies, but the opportunity was lost.

Negro Burning

For a murder of dreadful turpitude, the perpetrator, a negro, was literally roasted to death in Florida, United States. His crime was fiendish, but no more so than his punishment. Communities so brutalized as to pour coal oil on a man, then set him aflame, are unreasonable in treating heartless crime so mercilessly, as the inhumanity of the offenders merely manifests the local spirit of cruelty and lawlessness. The first step upwards from savagery to civilisation is respect for and obedience to law. When law is set aside in order to avenge crime there is a step taken downward to barbarism. The frequent instances in the States of this recrudescence of savagery evidence what is little realized in settled communities, that the partition dividing mankind into civilized and uncivilized is a very frail barrier when the baser human instincts are aroused. Were this more realized, there would be less apathy when the law is treated with disrespect by those in a position to ignore its provisions. Their contempt may be of no direct serious injury to the community, the sufferers may be few and obscure, but every such act passed over without open censure tends to lower the sensibility of the community in regard to the sacredness of the law, and prepares the way for such outrages as occasionally disgrace the United States. Lynching and negro burning are simply the natural outcome of public indifference to the cause of justice as expressed by law. Every arbitrary act committed by one in authority which is winked at, or smiled at, or ignored, loosens the rivets which keep society from going to pieces.

Compulsory Life Assurance. The singular notion is held by some persons that a life assurance company is under legal compulsion to issue a life policy to every applicant who passes the medical examination. Even so eminent a news paper as the New York "Herald" is under this delusion. In its issue of 27th May the "Herald" said :

"Insurance men generally take the stand that Christian Scientists should be placed in the category of 'bad risks,' but, as the law stands, no discrimination can be made against persons who pass the physical examination because of their belief in the doctrines advanced by Mrs. Eddy, and until a way is found by which members of this sect, numbering nearly two hundred thousand, can be legally debarred, the life insurance companies are helpless."

The companies are not helpless at all, they can refuse or accept risks offered absolutely at their discretion without being answerable to any one or any authority. The companies have a certain article, to wit a life policy, to exchange for what they regard as a certain equivalent, that is, an annual premium of a fixed amount. No legal power exists to compel a life company to dispose of a policy unless the application for it is fully approved, and if disapproved the company cannot be compelled to assign a reason for its action. We should, however, consider it most reasonable ground for rejecting an application were it known that the applicant, in case of sickness, would refuse medical aid.

The Commonwealths' Finances and Loans.

The consolidation of the various independent colonies of Australia into one body, "The Commonwealth," is giving rise to discussions relating to the general financial affairs and the loans in particular of the absorbed colonies. Much the same problem was presented when Confederation was being organized, and its solution was long delayed, indeed there are those who regard it as still unsettled. It is not universally known in Canada that of the present debt of the Dominion the sum of \$77,500,000 of provincial debts was assumed by the Dominion at Confederation and that since then there has been an additional amount assumed of \$32,930,148, making \$109,430,148 which constitutes over 41 per cent. of the whole net debt of Canada. The general manager of the Bank of New South Wales suggests that a Board of Currency Commissioners be created, which the "Sydney Review" thinks should act as controllers of the Commonwealth's finances. If Australian politicians are willing to give a non-political body any control over the public finances they differ widely from any known

in this country. It is suggested by the "Review" that all the Australian provincial loans be consolidated and made State loans, and direct borrowing by States, or, as we say provinces be disallowed, so that there would be only one class of Australian security, the Commonwealth Consol, all State debts being due to the Commonwealth. Were this done, the States of the Commonwealth would have narrower powers than our provinces, who can issue bonds and float loans in the market. Restricting the borrowing power of local governments to such amounts as would be approved by the Federal Government would be a step in the right direction, but we doubt its feasibility, as the Australians are so strongly imbued with the British love of local self-government that the integrity of the Commonwealth would be endangered by drawing the reins held by the central authority too tight. We advise our fellow colonists to stand firmly on that principle as the surest guarantee of internal peace and the most solid basis of national liberty. The Institute of Bankers, New South Wales, held its annual meeting on March 20th when 630 members were reported to be on the roll. The examinations in 1900 brought 222 candidates of whom 126 passed who, with few exceptions, have received appointments. The educational work of this institute appears to be highly valuable.

Jacksonville Losses.

The Insurance Press states the gross losses of the fire insurance companies by the Jacksonville conflagration as \$3,943,000. The entire premium income received from the whole State of Florida has averaged for some years about \$800,000. If we estimate the average loss ratio at the very moderate amount of 55 per cent., and the expenses at 30 per cent., we get an average excess of premiums over losses of \$120,000 yearly to provide for the contingencies incident to the business. Suppose the whole of this surplus income from the Florida business to be laid aside, "potted" away, it would take 33 $\frac{3}{4}$ years to accumulate enough to pay the claims in that State which arose from one fire, in one day, in one city. The entire income from fire insurance premiums in Florida for the next fire years will be required to pay the losses in Jacksonville alone caused by a single fire in that city, leaving them for five years without a cent to pay expenses, and other claims. The Floridians who were incensed at outside underwriters for taking so much money out of the State are not protesting against the Jacksonville claims being paid out of receipts from business in distant localities!

The Tailor and the Lawyer. A tailor who had committed some law business to the hands of an attorney had a bill delivered to him containing such a variety of charges that he thought himself fleeced most unmercifully. He prevailed on the attorney to have a suit of clothes, for which he, in his turn, gave in the following bill:—

To measuring and taking orders for a suit of clothes.....	£	s	d
“ warrant and instructions to my foreman for executing the same.....	0	6	8
“ three visits to woollen drapers.....	0	6	8
“ fees to the woollen draper.....	0	10	0
“ cutting out the cloth.....	4	4	0
“ materials for working.....	0	6	8
“ trying the suit.....	1	1	0
“ alterations and amendments.....	0	13	4
“ entering it in my day book.....	1	8	0
“ posting it in my ledger.....	0	10	6
“ engrossing the same.....	0	6	8
“ writing to button merchant.....	0	6	8
“ filing his declaration.....	0	16	0
“ fees to button merchant.....	2	12	0
“ removing the suit from my house to Gray’s inn.....	1	1	0
“ removing it by <i>certiorari</i> from Gray’s Inn to your country house.....	1	6	0
“ writing receipt with stamp.....	0	12	0
“ filing the same.....	0	6	0
“ service of the same.....	0	5	0
“ ditto eight times more.....	2	0	0
	£	19	12
	0		

The “London Dispatch” gives the above and says:—“By this bill the tailor contrived to have a sufficient set-off against his attorney and acted, no doubt, on principles of at least equal fairness and honesty.”

The Jury System Condemned.

The “Insurance Monitor,” which is not given to exaggeration or sensationalism, declares that, “Trial by jury in the United States has become little more than an expedient for defeating justice.” The incident which called forth this verdict was the finding of a jury on a life assurance case. Their verdict was that a cancer from which a policyholder died a few days after being accepted as in sound health, was formed and developed in ten days. “They were ready,” says our contemporary, “to endorse a miracle in the interest of the plaintiff.” The jury doubtless was misled by a so-called physician, we say “so-called” for no practitioner worth a diploma would believe such a tale about cancer. The above denunciation of the jury system, if justified, is an indication of there being “something rotten in the state of” the American people. Each jurymen takes an oath under solemn circumstances to give a true verdict according to the evidence. As a jurymen he is entrusted with a share in the administration of the judicial system of his country. The responsibility is heavy, the honour is great, though the service is disagreeable. The jury system, if honestly conducted, is the supreme protection of the individual citizen against any form of injustice or tyranny, as the accused who is tried by a jury is tried by his

peers, who are sworn to administer justice. Into no deeper infamy can a man fall than to use his power as a juror “for defeating justice,” as the “Insurance Monitor” avows is done by juries throughout the United States. “Juries being human,” often err; juries are at times prejudiced; juries are apt to sympathise with the accused when poor against a rich accuser; juries are apt to go sadly astray under misleading evidence of a technical nature given by scientific experts. But that, in the United States, the jury system is an “expedient for defeating justice,” we are not prepared to believe as it implies an incredible depth of national infamy, of which our neighbours give no signs. It is the rankest folly as it is the cruelest injustice to judge a nation by its criminals.

BANK OF MONTREAL MEETING.

The shareholders present at the meeting of the Bank of Montreal, held on 3rd inst., had the pleasure of hearing that the net profits for past year were \$1,537,522, being in excess of 1900, and had a statement laid before them, the strongest ever issued by the bank. The Chair was filled by the Vice President, the Honorable G. A. Drummond. The Report was very brief, embracing a short reference to the recent changes in the Bank Act, to the extension of the Head Office building, to branch buildings at Point St Charles, and Sydney, N.S., and the opening of an office at Glace Bay, N.S. These, with the Profit and Loss Account, constituted the entire annual report. The net profits were \$1,537,522, out of which two 5 per cent. dividends were paid, amounting to \$1,200,000, the balance of \$337,522 being added to Profit and Loss, the balance of which carried forward amounts to \$764,703, a sum which seems to give promise of another million dollars being added to the Rest at the close of the current year, unless it is decided to distribute some of the profits in excess of the ordinary ten per cent. dividend as a bonus, which would gratify many shareholders. The address of Mr. E. L. Clouston, General Manager, was briefer than usual; indeed, the whole proceedings of the annual meeting had this feature, which was emphasized by there being no address from the Chair, nor any critical remarks by shareholders.

The General Manager gave a short synopsis of the changes made in the Bank Act, which have already appeared in full in THE CHRONICLE. He said, “The Banker’s Association has practically become an agent of the Government in the administration of the Bank Act.” Mr Clouston then alluded to the Act to establish a Mint in Canada, and said:

“The opinion of the bankers, not from any selfish point of view, but from what we believed to be in the best interest of the country at large, were

set forth at the last annual meeting of the Banker's Association, and I do not propose to say anything more on the subject here. The Act was only permissive, and it may be that on looking more closely into the matter, the Government may decide not to incur considerable expense in order to deteriorate the value of one of our products, as the gold is more available to pay our foreign indebtedness, and more valuable for export, as bullion, than if it were minted into coin. As a circulating medium, it will not displace the paper currency here, any more than it does in the United States, while the miners to-day can obtain from the banks the same value for their gold as they would if the mint were established even in British Columbia."

Having in our issue of the 24th ult., shown the needlessness of the mint, and stated other grave objections to the project, we shall follow Mr. Clouston's example by not "saying anything more on the subject here." In regard to the large expenditures of Canada incurred in sending out contingents to South Africa, Mr Clouston said:

"If, from a sentimental point of view, we were eager and willing to aid the Mother Country by the despatch of troops, as will always be the case, the practical result is a magnificent advertisement to Canada, and an additional market established for our products, which will probably recoup the outlay of this country. In the last year there has been an increased demand for its products, in consequence of the Boer War in South Africa."

In concluding his address the general manager, alluding to the depressed state of the woolen, lumber, and pulp industries, and to signs of over-production in textiles, said: "We must not forget the return of the wave and get so far beyond our depth as to lose our footing," with which admonition he drew his remarks to a close, and the business meeting was concluded by the usual votes of thanks to officials. A full report of the proceedings appears in the issue, with the statement. The following gives the principal items in the returns of the bank in 1891 compared with those in the last report:—

	1901.	1891.	Increase.	Per cent. of increase.
	\$	\$	\$
Capital.....	12,000,000	12,000,000	.....	.....
Reserve.....	7,000,000	6,000,000	1,000,000	16.66
Profit and Loss acct.....	764,703	439,728	324,975	73.
Circulation.....	6,482,214	4,964,640	1,517,574	30.
Deposits bearing int.....	54,501,853	18,279,884	36,221,969	181.
Deposits not bearing interest.....	18,184,774	5,277,564	12,907,210	244.
Total Deposits.....	72,686,627	23,557,448	49,129,179	208.
Assets immediately available.....	39,882,225	16,287,178	23,595,047	145.
Current Loans.....	58,850,449	30,173,430	28,677,019	95.
Total Liabilities and Assets.....	99,582,059	47,652,990	51,929,069	109.

As the above large increases since 1891 have taken place since Mr. Clouston signed his first statement in that year as general manager, he had good reason to feel elated over the report of 1901.

CALEDONIAN INSURANCE COMPANY.

The Caledonian Insurance Co.'s 96th Annual Report, which is published in this issue, gives the amount of life assurances granted last year as \$2,957,845, and the amount of life assurance and annuity fund at close of year as \$9,284,580. In the fire department the premiums were \$1,996,630, an increase of \$97,950 over previous year. The interest on the funds of this department amounted to \$64,900, making an income of \$2,061,530. The claims were \$1,294,170, the commissions and other expenses, \$718,170, the addition to Reserve for unexpired risk, \$43,100, these three items making a total of \$2,055,440, which being deducted from the income of \$2,061,530, left \$6,090 as a balance of profit to be carried to profit and loss account which stands at \$229,560. The total assets of the Caledonian amounted to \$12,569,354, the fire insurance funds being \$2,228,515. The heavy loss by the Ottawa fire did not touch the company's reserve, nor interfere with the payment of the same dividend as last year. At the annual meeting the chairman made the following remarks in his speech:

"The fire account, I regret to say, shows an unfavourable result and under the circumstances you will naturally expect me to give you some details in the different sections of business. The Home business shows a profit of 11 per cent., the Australian of 16 per cent. and the smaller sections of colonial and foreign business, including South Africa and India show collectively a profit of 45 per cent. But the United States shows a loss on the year of 3 per cent., and the Canadian business an especially heavy loss on account of the Ottawa conflagration. No one believed that a heavy fire in Hull would cross the river and involve such a large portion of Ottawa, but as a hurricane was blowing at the time the burning embers from the piles of timber in Hull were carried across the river in vast showers to Ottawa and a large part of that city was swept away. Our Canadian Manager has very strong connections in Ottawa and we had a good business there of the best class. Our net loss was under twenty thousand pounds and our risks were well distributed over the burned area. It often happens that out of evil comes good, and I am glad to say that as a result of the Ottawa conflagration and of some heavy fires in Montreal, which have occurred since the close of the year, there has been a decided advance in rates of premium in Canada, from which it is to be hoped that part, at least of the loss to the Insurance Companies, may in time be recouped."

The Caledonian, which is "The oldest Scottish fire office" is ably and energetically represented here by Mr. Lansing Lewis, manager.

STATE OWNERSHIP OF TELEGRAPHS.

The Ottawa Board of Trade on the 3rd inst. had the draft of a circular letter submitted by the Council relating to the telegraph systems of the Empire being taken into the hands of the State. The circular reads:

"The proposal requires not only that the connecting trans-marine cables should be under government control, but likewise that the land telegraphs of the several British possessions should be state-owned. The land telegraphs of the United Kingdom, New Zealand, the Australian States, India and South Africa are already nationalized and administered by the Post Office. Canada is the only exception, but the transfer of the Canadian telegraph lines to the Post Office, together with the laying of a state-owned cable across the Atlantic, is, we are informed, under the consideration of the Government, and it may be assumed that Canada will not long remain the only country within the Empire where the telegraph system is not in the public interests controlled by the state."

After alluding to the action of the Board over a year ago in favour of establishing a Pacific cable, the circular goes on to say:—

"It is a matter of great gratification to the board to know that the Pacific cable is now being established under a joint agreement between the home government and the governments of Canada, N. S. Wales, Victoria, Queensland and New Zealand, and that there is every prospect of Canada being connected with the United Kingdom at an early date by a state-owned transatlantic cable. With these works completed and the Canadian land lines nationalized, the whole distance from England to the Indian ocean, to Perth, the capital of Western Australia, will be covered by a series of cables and land telegraph under state control."

In relation to above a resolution was passed by Board of Trade, Ottawa, empowering the President and Council to invite the co-operation of similar bodies and otherwise to promote this movement to bring all the telegraphs of the Empire "under control of the Post Office."

The above proposal is eminently a case in which "much may be said on both sides." Were no land telegraph or ocean cable system in existence, and their establishment were proposed, the argument in favour of such services being centralized under State control would be very powerful, as it would be strengthened by the splendid success of the postal service. This however is not the situation. There have grown up a large variety of private interests in connection with telegraph and cable services which present formidable obstacles to the movement to bring all of them under State control. There are not only a number of private companies whose capital is engaged in telegraph enterprises, but there are railway companies who own telegraph lines and operate them as a section of their business for its conveni-

ence as well as profit. To buy out all these interests, to induce railway companies to abandon control of their telegraph lines, to bring every "ticker" throughout the Empire under State control, would be a work of prodigious magnitude and involve negotiations that would be continued for years, during which time other interests would be created and old ones become so consolidated as to render the work of arranging for their transference to the State well nigh impracticable. As the telegraphs proposed to be put under State control are established under separate, independent governments, no one Act of Parliament would have any power to expropriate them or to carry out any legal arrangements. The Parliaments of Great Britain, Canada, the Commonwealth of Australia, Cape Colony and New Zealand would have to legislate concurrently and harmoniously. With such Colonies as Newfoundland, the Straits settlements, the West Indies, Ceylon, India, Hong-Kong, the new ones in South Africa, there would be no great difficulties in regard to an Imperial cable system, but even there the land telegraphs would present an awkward problem. If then the whole position that would have to be created, which would involve the absolute agreement of all the governmental and private interests now engaged in telegraph and cable enterprises, the likelihood of the proposed scheme for bringing them all under State control is not a promising prospect. The term "State control" sounds well, but it conceals in a large generality a very complicated mass of difficult problems. What "State" is meant? Presumably, of course, the Imperial Government is referred to as represented by the Imperial post office authorities, for, in the above proposal, as expressed in the circular of the Ottawa Board of Trade, the control is sometimes urged to be given to the "State," and sometimes to the "Post Office." Would the people of Canada, Australia, New Zealand, Jamaica, Newfoundland, South Africa, be willing to have the whole of their land telegraph system operated by the Post office staff in London, England?

The above considerations manifestly point to there being grave difficulties in the path of the movement to have all the telegraph and cable systems of the Empire brought under control of the State.

**LONDON AND LANCASHIRE FIRE
INSURANCE COMPANY.**

On a later page will be found the report presented at the 39th annual meeting of the above company held at Liverpool on 25th April last, also a copy of the Balance Sheet as on 31st December, 1900. The net premiums, after deducting reinsurances, amounted last year to \$,773,529, and net fire losses, \$,417,069, which, in these days of heavy losses, is

quite a moderate amount, being only 50.57 per cent. of the net premiums. Surplus on the working of the business after making full provision for all commissions, expenses, etc., amounts to \$687,643. Interest on investments yielded \$208,616, making the total credit balance on the year's operations, \$896,259. Mr. Alfred Wright is secretary in Canada. Mr. Rutter, the new general manager, is well known for his ability and high reputation.

EASTERN TOWNSHIPS BANK.

The report of above bank presented at the annual meeting held at the Head Office, Sherbrooke, on 5th inst., was a very gratifying one to the shareholders and the bank's connections. The Eastern Townships Bank is now operating a branch in this city, which will cause its statement to have more interest in this commercial metropolis. Having noticed the position of the bank in our last issue, a brief synopsis of the annual report must suffice for this number. The net profits last year were \$202,868; the percentage on paid-up capital cannot be stated, as new capital was paid in during the year. The profits provided for two half-yearly dividends each of 3½ per cent. and a bonus of 1 per cent. The sum of \$150,000 was transferred to Reserve Fund, raising it to \$1,050,000. To enable the above sum to be added to Rest, part of the amount received for premiums on new stock, \$93,578, was utilized, and the balance left went to increase the balance at credit of profit and loss, which stands at \$41,063.

The new branch in this city, under Mr. Austin's management, is, we are given to understand, promising well.

A CIRCUS AND A LESSON.

The history of the Bank of Nova Scotia contains a reference to an episode likely to be remembered by bank officials whenever a circus is visiting their neighborhood, and as Montreal is at present enjoying a visit from one of these travelling objects of delight we publish the story as told by the interested bank:

"The first visit of Barnum's circus to Halifax was the means of introducing the Bank of Nova Scotia to a new adversary, the sneak thief. On 1st August, 1876, the cashier being out of town on an inspecting trip, the entire staff, unable to resist the temptation to gratify their curiosity, quitted their posts and stood on the doorsteps to see the passing show. They, of course, barred the public entrance, but a man of decent appearance applied to the janitor's wife at the north door for permission to go into the cellar to search for some article which he said he had dropped through the wire grating in the sidewalk. Being at once admitted, he descended the janitor's stairs, crossed the cellar, gained the

banking-room by its stair, helped himself to all the money he could conveniently hide about his person, \$21,597.51 and went back by the way he had come." Two men were arrested on suspicion that night, but, after two trials, acquitted for want of evidence. These men have since "served time" for other robberies, and the principal actor has told a detective how this robbery had been planned and executed.

Since that never-to-be-forgotten day, bank officials remain at their posts "when the elephant walks around and the band begins to play."

A BANK'S HISTORY

A handsome book has been issued by the Bank of Nova Scotia, in which is given the history of this prosperous institution. Extremely interesting is the account given of the struggle for incorporation of this Nova Scotian bank, as also are the chronological notes of happenings from 1832 to 1870.

Its history from that time to the present gives a striking illustration of progress and expansion under careful management. The sketch of the 21 years during which Mr. Thomas Fyshe, the present general manager of the Merchants' Bank of Canada, had the conduct of its affairs, is pleasant reading for bankers. His successor, Mr. Henry C. McLeod, has had the gratification of paying a larger amount in dividends to shareholders, and in making a larger addition to the Reserve Fund in the past four years than during any preceding similar period of the history of the Bank of Nova Scotia.

PROMINENT TOPICS.

If the defective fire protection of this city is not a topic of general interest it ought to be, for it is a far more serious question than some that are being widely discussed. An opinion prevails that the abstinence of property owners from the polling places when the by-law approving of \$100,000 being spent on the fire service is accounted for by the sum named being regarded as altogether inadequate for the requirements. Acting on this conviction, the Council of the Board of Trade addressed the following letter:

To the Mayor and Aldermen of the City of Montreal:

Gentlemen,—I have the honour to be authorized to express to you the anxious desire of the Council of the Montreal Board of Trade that the need for the improvement of the fire protective service should still receive your earnest consideration, this being, in the Council's opinion, one of the most important matters in connection with the Government of the city.

The Council is of course aware that the by-law proposed by you authorizing a special loan for the

purpose of enabling you to expend a certain amount for improving the fire protective service did not receive sufficient votes to ensure its adoption. The council is, however, of the opinion that the voting on the by-law, recently submitted to the property owners, should not be taken as an indication that the citizens do not desire an improvement of the fire service, but rather that they regarded the amount provided in that by-law, namely, \$100,000, as altogether inadequate for its purpose.

The Council therefore respectfully urges that you will give the matter further consideration with a view of asking authority from the citizens for a loan, for fire protective service, and improvement of the water supply where needed in connection therewith, the amount of such loan to be at least \$300,000.

It is believed that the expenditure of this sum would have the effect of inducing the fire insurance companies to reduce their premium rates to such a considerable extent as to compensate the ratepayers for the charges arising from the new loan. The expenditure of the sum above proposed would enable such improvements in the fire and water service to be effective as would be of benefit to all parts of the city, and would therefore receive general support as not being of a sectional nature.

* * * * *

The shooting of a police constable at Toronto by a prisoner whom he was conveying to jail should lead to more precautions being taken in this work. Three desperate characters, professional burglars, had been arraigned in Court on a charge of robbing the Aurora Post Office. After the hearing, these men were put in a common hack to be carried to jail. A constable sat with them, and another officer was on the box seat. When near the jail, a man approached the carriage, who threw three loaded pistols for the prisoners, who at once opened fire on the constables, instantly killing the one in the hack. The prisoners got out, sought to board a street car, but were repulsed, and after a desperate fight were captured. The affair shows extraordinary looseness in police methods. Men of the burglar type are so heedless of life, and so daring, they ought not to be given the slightest chance of doing injury to the officers who have them in charge. Placing desperadoes where they each could have a loaded pistol handed by a confederate was criminally imprudent—it cost one constable's life and put a number of passengers on a street car in imminent peril of being shot. Why should such dangerous prisoners be indulged with a hack drive when others charged with light offences are carted to jail in a closed prison van?

* * * * *

The sum of \$10,000 has been voted by the City Council to expenses of reception to the Duke and Duchess of York. If concentrated on some special

feature, this will enable an impressive effect to be produced. If, however, the money is frittered away over a variety of displays, they will all be mean, unworthy of the city and its guests, and rather provocative of jests than admiration. Hence the necessity of unity of action, which does not seem likely to be attained by distributing the responsibility of the preparations amongst half a dozen committees. The citizens may be trusted to

"Hang out our banners on the outward walls."

The display of bunting and streamers bright with the British colours, red, white and blue, symbolic of the national services, the army and navy, will be a spontaneous exhibit of the loyalty of thousands of individual citizens. What, however, the reception of the heir to the Imperial Throne calls for is something that will give our royal visitors a life-long impression; something unique; something that will enable them to say: "The display at our reception by Montreal outdid that of all other cities by its originality, its artistic charm, its imposing splendour."

RECENT LEGAL DECISIONS.

THE SALE OF TEA AND LIFE INSURANCE.—The English Life Assurance Companies' Act of 1870 requires all persons, not registered under the Acts relating to friendly Societies, who issue or are liable upon policies of assurance upon human life or who grant annuities upon human life to make a government deposit of £20,000. An English firm, known as Nelson & Co., in combination with a tea business, adopted a scheme of insurance which is set forth in the following extract from one of their advertisements: In commemoration of the 60 years' reign of Her Most Gracious Majesty Queen Victoria, the greatest and most noble widow the world has ever known, Nelson & Co., the great tea men, will pay to every woman who shall become a widow since Christmas, 1837, and who since that date shall have purchased not less than one-half pound of their tea per week for the last five consecutive weeks previously to her becoming a widow, ten shillings per week as long as she remains a widow. The only condition is that at the commencement of the continuous taking of the tea the husband must be certified to us by a duly qualified medical practitioner to be in good health, but a certificate of health will be dispensed with in the case of purchasers who have purchased the tea every week for the twelve months next previous to the husband's death. The business proceeded, and, in course of time, certain widows began to receive the weekly pension. Then followed a prosecution of the firm before certain justices, and a conviction against them for unlawfully making default in depositing the sum required by the Life Assurance Act. The tea merchants appealed to the King's Bench Divisional Court, contending that the Act was intended to apply only to companies which carried on the ordinary business of assurance, and not to such a business as theirs. The Court dismissed the appeal, the Lord Chief Justice remarking that it was impossible to come to any other conclusion than that, in connection with their tea business, the firm was carrying on a system of granting annuities on human life within the meaning of the Act. The amount of the deposit required had no relation to the amount of business done, but was considered to be an indication that the company or person who carried on a life assurance business was in a substantial position. *Nelson & Co. v. The Board of Trade*, 17, Times L. R. 436.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

Our City Hall Clock—Cannon Firecrackers as Toys—To Re-assemble in the Autumn Any Way—Retrospective and Reflective.

Dear Editor,—Regarding our new and swell City Hall clock and chimes, a report got abroad lately that the electric lighting in connection therewith was defective as to insulation, and that in consequence was a menace to the whole building from a fireman's point of view. It is satisfactory to know that the whole plant in connection with the tower clock, has been inspected by an officer of the Associated Companies, and pronounced excellent and safe. Some little feeling of an unpleasant nature, it is rumoured, lately arose in connection with the wiring of this lighting plant. What might be termed an official tender for doing the job estimated the cost well up into the hundreds. Whilst the work since has been apparently well done, unofficially so to speak, at a cost below \$100, possibly a little friction and ruffling of temp. may have arisen in this way, and a suggestion thrown out that the work done at a lower price than the tender aforesaid might not be thorough and safe. I might here say that our clock and bells are just lovely and jangle sweetly, and when our City Hall is fully completed, for there are a few things to do yet, if you are not by that time grown too old and feeble to bear the fatigues of travel, you ought to come up and get the time o' day from us and hear these sweet toned Toronto bells. Think of it, they are destined to ring out a welcome to H. R. H. the Duke and his Consort so soon!

That dangerous toy, the cannon firecracker, has again drawn public attention to itself as a perilous accessory to the holiday pleasuring of young people. A young man in this city, on Victoria Day, taking up one of these crackers, the fuse in which was slow-burning, had it explode, shattering his right hand, necessitating instant amputation. The fire danger from these missiles is twentyfold greater in comparison with the small Chinese firecrackers, had enough as they are, because the mass of wrappings around the cannon cracker are so large and dense, and, once ignited, smoulder so long, and withal are scattered far and wide by the explosive force of the portion of dynamite in the charge that it is impossible to say where pieces of the enveloping material may fall, and, in this way, the hazard of fire may be great. Their use should be prohibited within the limits of all municipalities. I do not forget I was once a youngster and that firecrackers had a charm and fascination for me as they still have for the boys of to-day, but there is a wide difference between the spiffires we used and these modern bombs, besides being a danger, are a nuisance when exploded in neighbourhoods.

At the monthly meeting of the Toronto Board held on the 3rd inst., after the disposal of a few matters, adjournment for the summer holidays was made until the 4th September. Business will not suffer by this customary recess, we may be sure. It is getting more and more evident as time goes on that the work of the Toronto Board has been accomplished. It has done good work in spite of some mistakes and some slips, incident, I suppose, to all corporations, big and little, under mixed management. "The burden and heat of the day" for the Board, I think, must be overpast, and we are fallen upon the days of the first frost, the Indian summer-time, a period of quiescence, of nothing to do but talk a little and rest a great deal. The stirring times of the seventies and the eighties are remembrances merely. Good work has been done and deserves recognition. Out of the heats of debate, and the friction and contact of various and varying opinions has been evolved, just a secretary who is rating officer and a stamping officer. These are the real working staff of the Board, its living active embodiment. President, Vice-President, and so on, are but semblances, forms, occupants of chairs established years ago, and, together with the members as they appear to us to-day, are either ornamental or monumental, the background or support of the real working officials above named, or else living reminders of a not in-

glorious past. Little else. It is always to the credit of the Toronto Board that it kept alive in a time of great divergence of opinions, not to say of chaos, the central idea, worked out too in its own restricted sphere, that the companies had much to gain by association and agreement together on matters of rates and uniform practice, and the example set forth for many years before the Canadian managers in this way was not overlooked. The Toronto Board working harmoniously, and, for the most part, loyally in tariff keeping in the interest of the companies, no doubt had much to do with making possible the later confederation we know and respect as the Canadian Fire Underwriters' Association. If, therefore, the Toronto Board is entering into "days of the serene and yellow leaf," let its good works be laid up against it rather than its errors and shortcomings.

It is with much regret I have to record the very serious illness of Mr. James Scott, the President of the Merchants' Fire Insurance Company.

Yours,

ARIEL.

Toronto, June 4, 1901.

AUTOMATIC SPRINKLERS.

Editor of CHRONICLE,

My Dear Editor,—May I presume on your good nature by occupying space in your valuable paper to answer in part the article signed "Ariel" in your issue of March 10th, upon the subject of Automatic Sprinklers, in reading which I was much amused. With commendable frankness he admits that his information was obtained from "occasional items and hearsay." With all deference to "Ariel" I should like to remark that when one invites discussion on a subject with which he is only acquainted through newspaper items or hearsay, he is apt to get into deep water. My only object in replying to this section of "Ariel's" letter is through a desire to overcome the erroneous impression that the article might convey to some minds. It is with full understanding that automatic sprinklers will not take care of the moral hazard of a risk, that I offer these few facts for the consideration of your readers. I speak from about twenty years' experience in automatic sprinkler work and as an ex-insurance engineer. "Ariel" says: "But the slashing reduction in rates hitherto allowed them has not been justified by the experience of several years, not by a long way." I beg to say that here is where he is in error. For experience has proved the contrary, as a few years ago a certain class of risks known as "extra-hazardous" had not proved profitable to the insurance companies, notwithstanding that the rates on the same were so high as to be almost prohibitory. At about this period automatic sprinkler protection was perfected and the introduction sprinkler equipments into this class of risk reversed the conditions, and the rates on these to-day are the lowest in the history of fire insurance. The following paragraph in "Ariel's" letter is also apt to convey a wrong impression, he says: "In case of millinery or other perishable stocks the sprinklers set in operation by a small local blaze too often do great damage to, if not destroying, such fine goods, and the underwriters make good the loss." A small local blaze should be extinguished by the use of fire pails. If the blaze is of sufficient magnitude to operate the sprinkler system, it would, in the absence of such protection, require the services of the fire department. I do not for a moment imagine that "Ariel" would contend that the fire department would throw less water on the stock than the sprinklers, which would act instantly and long before any alarm could be given at the public fire box and locally at the sight of the fire. Not only extinguishing the fire, but through the manner in which the water is distributed, beat down and blanket the smoke, which otherwise would drift through the building, increasing the damage, and subsequently impeding the work of the firemen. This cannot be done by any known hose stream. Automatic sprinkler protection has passed beyond the experimental stage, as they have been in actual practicable use since 1874. The Canadian companies have not encouraged sprinkler protection until quite recently, thereby escaping the errors and mistakes that are usually met with in all experimental work, consequently this class of protection which has been installed to the approval of the Canadian Fire Underwriters Association, has the highest degree of efficiency, and the experience with fires occurring in this class of risks under their jurisdiction is very encouraging. As during the past year, six fires have occurred in sprinkled risks in Canada with the following results: In four instances the fire was extinguished through the operation of from one to two sprinkler heads, and no claim was made for loss. The insurance involved in these instances was over half a million dollars. In one instance the amount of insurance involved was about ninety thousand dollars; no claim for loss. In another instance the same amount was involved with about \$500 claim. In another instance the amount involved was a quarter of a million, with about \$200 loss, and in another instance the amount involved was about \$100,000 with no claim for loss. The above are

only a few instances that can be quoted. Statistics covering all fires occurring in sprinkler risks are public property which "Ariel" might consult to advantage.

In conclusion, let me say there is just and sufficient cause for local agents to be prejudiced against sprinkler equipments, because while they save money for the companies interested for reducing the loss rates they diminish the income of the agent or broker handling the risk by reducing the rates.

W. VAN R. REYNOLDS.

Montreal, May 28, 1901.

LONDON LETTER.

FINANCIAL.

23 May, 1901.

Holidays are pretty frequent just now on the Stock Exchange. There was the First of May; then there was the Centenary, and, finally, there was Saturday and Whit Monday. The Centenary was not made a great feature of. Members simply stayed away from business and the financial papers broke out into a rash of reminiscences. A century ago there were only 500 members, and they paid \$52 per annum. Now there are 4,673 paying \$200 per annum each. The official list quotes over 4,000 securities against 300 a century ago.

When the romance of the House comes to be written, what an absorbing story it will be! In 1807 there were the \$250,000 frauds on members by Daniels; in 1814 there was the rig in Omnium on false news of the downfall of Napoleon; in 1825 the new company mania with the inevitable crash; in 1837 an American panic ruined scores of members; in 1845 burst upon the world the desolating railway mania and collapse; in 1857 the Indian Mutiny produced a panic, America's finances gave fresh trouble, and 70 members failed.

Later we have had Overend Gurney crisis, the 1873 Northern Pacific Railroad crash, the Eupion Gas frauds, the 1880 default of the Redding and its sensational consequences, the Baring smash up and the barefaced "rig" in the shares of the Warner's Safe Cure Company, the 1893 Australian banks' disasters, the "rig" in Lady Hamilton shares, the Jamieson raid upset, the London & Globe fiasco and the latest American slump of all. In a hundred other ways the history of Gorgonzola Hall is interesting. Two other dates might be mentioned. In 1878 the courts decided that Stock Exchange operations are not legally gambling, and in 1893 the Exchange Telegraph Company was ordered to no longer supply the outside brokers with the tape prices.

Everyone knows Sir Thomas Lipton, the man who twenty years ago was an unknown Glasgow provision dealer, and who has now made over five million dollars out of the business and is on the Fackingham Falace visiting list. Three years have now passed since he transferred his hundreds of shops to a limited company, and in each of those three years the profits have diminished. Dividends have decreased and the market valuation of the shares is just now steadily falling away. It is the old, old story of over-capitalization.

One of our most widely advertised "bucket shops" is in trouble again, made a profit of nearly \$2,500 over a deal in Canadian Pacific. Before he had time to ask for a cheque to this amount he received a letter suggesting that his winnings and original stake should go into another "first-class deal which was absolutely certain," etc.

Most of the foolish clients of these and similar people would be asserted, and soon their money disappears, owing to "cover running off." The gentleman in question said he would rather have his cheque. The reply came that "they" had decided to suspend all payments until the decision of one of their law court cases. They have now got another case to defend. It will all help to show the bare faced swindling that goes on here under the name of "outside broking."

INSURANCE.

It is always well to be agreeably disappointed, and the Liverpool and London and Globe has had that felicity. Expecting a decrease

in premiums, owing to its determination not to push business where rates had been cut too fine, it has found that there is an increase of nearly \$445,000. Raised rates largely account for this.

Amongst the changes which are taking place in the staff of this office are the appointment of J. M. Davies, the present head of the town and country departments, as assistant secretary in the home department, and the engagement of A. C. Dent, second officer in the foreign branch of the Sun, to be assistant secretary of the foreign department of the L. and L. and G.

At the general meeting the chairman, Sir William Henry Tate (son of the late Sir Henry Tate and head of the great firm of Liverpool and London sugar refiners), said some comforting things about that calamitous thing, American fire insurance. Last year was the only one where the L. and L. and G. had lost money in this department, and taking the last twenty years the profit had been very large indeed. He did not feel at all nervous about the trans-Atlantic business.

More gloomy was Quintin Hogg at the annual meeting of the North British and Mercantile. He accepted the generally prevailing theory about cycles of good and bad business, and alleged that the present bad cycle for fire insurance business was not yet over. Still, the shareholders' tenth of the profits for last year pays a dividend of \$5 per share and a bonus of \$2.50, which, to most people, would be the height of satisfaction.

Business generally is quiet. In the marine insurance section neither Liverpool nor London has much to brag about. There are several substantial losses recently to take the gilt off somebody's gingerbread, and in the overdue market there are many big risks outstanding. Fires have not been heavy, the destruction of Stafford Workhouse being the biggest. Life insurance does not exhibit any change, but there is the usual holiday activity in accident insurance. Impositions are off for the time being.

PERSONALS.

MR. W. G. ROSS, who for some years filled the position of Comptroller of the Montreal Street Railway, has been appointed secretary, in succession to the late Mr. Watts. The appointment of Mr. Ross is a popular one, as he is known to be a thoroughly capable official, Mr. E. Dube, who for a number of years has been in the general manager's office, has been appointed assistant secretary.

MR. D. P. KINGSLEY, VICE PRESIDENT OF THE NEW YORK LIFE INSURANCE COMPANY was in the City on last Saturday, on official business connected with the New York Life. He was accompanied by Mr. Hubbell, General Solicitor and Mr. Devlin, Manager of the Real Estate Department.

THE NUMEROUS FRIENDS OF MR. THOMAS DAVIDSON, Managing Director of the North British, and he has hosts of them, will much regret to hear of his continued illness. We and they would be delighted to have news of his condition having taken a turn for the better.

AS WE GO TO PRESS we learn that Mr. J. F. Junkin has been appointed General Manager of the Amalgamated Companies, Manufacturers and Temperance and General Life and that Mr. H. Sutherland has resigned. We have no further particulars at the moment.

STOCK EXCHANGE NOTES.

Wednesday, p.m., June 5th, 1901.

The condition of the local market shows a marked change from last week. Trading was active and prices buoyant, and a confident tone was noticeable in the week's dealings. Stocks throughout the list have advanced, and the volume of business has been gradually increasing, to-day's transactions being on the large side. C. P. R. has again advanced and closed strong, Montreal Street and Montreal Power also closing at higher figures. The former shows a decided gain in price, and at one time to-day had advanced 9 1-2 points from yesterday's opening sale. It has since reacted somewhat, but the closing bid shows a good advance over last week's figures. The interest in the stock of the Montreal Power Company seems to be increasing, and it looks as if the security would be an active one, and attractive to investors of the more speculative turn of mind. Twin City was a distinct feature of the week's market, and advanced to 85 1-4, although the price has since eased off somewhat from that figure. The advance noticed in the price of Dominion Cotton last week has also been continued, and the tone of the general market at the close was strong.

The upward trend of the market here is in keeping with the tone in New York, where prices have gained ground and the trading become more general. The New York market seems to have emerged from the era of professional trading into which the late lamented slump plunged it, and the public have acquired courage and confidence.

The quotations from London show that that market is also sharing in the prevailing advance, and that the better feeling so marked in New York is gaining ground there also. The prices of Americans, however, are at times considerably under New York parity, seeming to point out the fact that arbitrage houses have been frightened by the recent experiences in Northern Pacific, and do not like to attempt arbitrage dealing at present. The fact that prices have lately been fluctuating rapidly both in New York and London of course tends to curtail this style of stock trading.

Money continues quite easy here, although the rate of 5 p. c. continues firm. In New York call money is quoted at 3 to 3 1/2 p. c., while the Londoners are paying 2 p. c. for their call funds.

* * *

The quotations for money at Continental points are as follows :

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

* * *

C. P. R. closed at 106 3/4, an advance over last week's price of 3 3/4 points. The volume of business

was fairly large, and 5,711 shares were traded in during the week. The stock closed in London to-day with 108 1/2 bid. The earnings for the last ten days of May show an increase of \$28,000.

* * *

There was a fair amount of trading in the Duluth stocks to-day, and the Preferred sold as high as 21 and the Common reached 12. These prices were, however, reacted from, and the Preferred closed with 20 bid and 10 for the Common. The rise originated in New York and a good many of the local purchases were for New York account.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of May show an increase of \$45,738. The stock quotations as compared with a week ago are as follows :—

	A week ago.	To-day.
First Preference.....	93	94 3/4
Second Preference.....	78 1/2	81 1/8
Third Preference.....	34 1/8	36 1/8

The Grand Trunks have firmed up considerably, sharing in the general advance of railway stock quotations.

* * *

Montreal Street Railway sold up to 292 at this morning's Board, but eased off to 288 1/2, at which price it closed, a net advance of 5 1/2 points over last week's figures. The stock was in good demand and 4,604 shares were traded in. The new shares were also active and closed with 285 bid., an advance of 5 points over last week's closing. The earnings for the week ending 1st inst show an increase of \$1,688.77 as follows:

		Increase.
Sunday.....	\$5,846.10.....	\$831.48
Monday.....	5,471.14.....	467.03
Tuesday.....	5,216.13.....	231.13
Wednesday.....	4,813.02.....	*51.43
Thursday.....	5,105.87.....	*233.76
Friday.....	5,045.80.....	*179.01
Saturday.....	6,146.38.....	622.33

* Decrease.

* * *

The trading in Toronto Railway was a little heavier this week, and 1,130 shares changed hands. The stock advanced on two occasions to 111, but reacted, the closing bid being 110, the same as last week's quotation. The earnings for the week ending 1st inst. show a decrease of \$308.65 as follows :—

		Increase.
Sunday.....	\$2,266.46	*\$ 132.92
Monday.....	4,669.93	939.54
Tuesday.....	4,010.46	236.33
Wednesday....	4,390.47	272.59
Thursday.....	4,418.50	*2,669.41
Friday.....	4,756.22	410.56
Saturday.....	6,151.92	634.66

* Decrease.

* * *

The trading in Twin City brought out 5,385 shares, and the stock was in good demand through-

Montreal Power is the leading feature of the market as far as activity is concerned, and 12,560 shares changed hands. The price advanced to 100 $\frac{3}{8}$, reacting to 99 at the close, a net advance of 2 points for the week. It is stated that practically the whole of the Electric Company's stock has been exchanged for stock in the new company, and that the amount of Gas stock unchanged is relatively trifling. Higher prices are predicted for the near future, but at present there seems to be a good deal of the stock for sale at par.

Richelieu was bid 117 at the close to-day, being the same as last week's close. 715 shares were traded in, and the stock touched 118 $\frac{1}{2}$ during the week, but is not in much demand at the moment, though it would not be unreasonable to look for higher figures a little later on.

The Steel stocks were practically neglected this week, the Common closing with 32 bid on transactions for the week of 105 shares, a loss on quotation of 1 $\frac{1}{2}$ points. The Preferred closed with 83 bid, a loss on quotation of 1 point, and the transactions only involved 90 shares. The Bonds were offered at 87 $\frac{1}{2}$ with 87 bid, and the transactions for the week totalled \$3,000.

The quotations for money at continental points are as follows:

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3 to 3 $\frac{1}{2}$
Call money in London.....	2
Bank of England rate.....	4
Consols.....	93 $\frac{1}{2}$
Demand Sterling.....	10
60 days' Sight Sterling.....	9 $\frac{1}{4}$

MINING MATTERS.

The shipments from the mines of the Rossland camp for the week ending 1st. inst were as follows:—

Le Roi.....	4,240 tons
Centre Star.....	1,740 "
War Eagle.....	750 "
Le Roi No. 2.....	945 "
Rossland, G. W.....	1,040 "
Iron Mask.....	40 "
I. X. L.....	25 "
Total.....	8,780 tons

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

	A week ago.	To-day.	Sales.
War Eagle.....	15	15	.....
Payne.....	25	25	4,025
Republic.....	10	...	10,500
Montreal-London.....	...	...	.....
Virtue.....	...	...	.....
North Star.....	60	57 X. D.	1,500

The mining stocks were almost out of the trading this week, the only exception being Republic, a fair block of this changing hands at the lower figures. There were no sales of War Eagle or Virtue.

War Eagle closed with 15 bid, which is the same quotation as the closing last week.

The closing quotation for Payne was also unchanged at 25, and 4,025 shares changed hands during the week, the last sale being made at 32.

In Republic 10,500 shares were sold, most of which changed hands at 10. The stock was not offered nor bid for at the close to-day.

North Star, which is selling X. D., closed with 57 bid, which is equivalent to last week's quotation. 1,500 shares changed hands during the week.

Centre Star was not quoted here to-day, but it is offered in Toronto at 41 $\frac{1}{2}$.

A meeting of the shareholders of the amalgamated Copper Company will be held to-morrow, the 6th inst., to authorize the issue of stock for the purchase of the Butte and Boston Con. Mining Co., and the Boston and Montana Con. Copper and Silver Mining Co. on the basis of one share of amalgamated for one share of Butte and Boston and four shares of amalgamated for one share of Boston and Montana. Those who notify on or before the 6th inst. have the privilege of selling their Butte and Boston at \$92.50 a share or their Boston and Montana at \$375 a share instead of accepting stock in the amalgamated Copper Co. An injunction against the absorbing of these companies is reported.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 6, 1901.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C.P.R.....	107	6 R & O.....	117
150 ".....	107 $\frac{1}{4}$	55 Montreal Cotton... 135	
100 ".....	107	4 Merchants' Cotton... 115	
50 Duluth com.....	11 $\frac{1}{4}$	75 Dominion Cotton... 82 $\frac{1}{2}$	
50 ".....	12	25 "..... 82 $\frac{1}{2}$	
75 ".....	11 $\frac{3}{4}$	50 "..... 82	
100 " pfd.....	21	10 "..... 82	
75 ".....	20 $\frac{1}{4}$	15 Merchants Bank... 156 $\frac{1}{2}$	
1075 Montreal St. Ry... 289		14 "..... 156 $\frac{1}{2}$	
200 "..... 288 $\frac{1}{2}$		1 Bank of Montreal... 257	
25 "..... 288 $\frac{1}{2}$		15 Quebec Bank..... 112	
25 "..... 288		200 Montreal Power... 99 $\frac{1}{2}$	
125 "..... 287 $\frac{1}{2}$		25 "..... 99 $\frac{1}{2}$	
25 "..... 288 $\frac{1}{2}$		25 "..... 100	
25 "..... 288 $\frac{1}{2}$		25 "..... 99 $\frac{1}{2}$	
25 "..... 288 $\frac{1}{2}$		50 "..... 100	
715 New Mont. St. Ry. 286		150 "..... 99 $\frac{1}{2}$	
300 "..... 285 $\frac{1}{2}$		50 "..... 99 $\frac{1}{2}$	
375 "..... 286		50 Dom. Coal com.... 34 $\frac{1}{2}$	
50 Twin City..... 84 $\frac{1}{2}$		\$5000 Laurentide Pulp Bds 105	
25 Toronto Ry..... 110 $\frac{1}{2}$			

AFTERNOON BOARD.

25 C. P. R.....	106 3/4	50 Toronto Ry.....	110 1/2
135 Montreal Street Ry.	290	125 New Montreal Street	287 3/4
175 " "	291	75 " "	288
2 " "	290	75 " "	287 1/2
125 " "	291	125 Twin City.....	84 1/2
25 " "	290 1/2	3 Montreal Power.....	100
250 " "	290	350 " "	99 1/2
75 " "	289 1/2	1000 North Star.....	61 1/2
75 " "	289	11 Bank of Montreal....	257
25 " "	289 3/4		

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	\$348,708	\$465,284	\$501,640	\$36,356
14.....	348,720	531,154	489,569	41,585
21.....	382,668	535,017	502,558	30,459
31.....	525,969	692,745	732,111	39,366
Feb. 7.....	374,225	463,723	477,094	13,371
14.....	323,811	472,173	472,786	613
21.....	371,599	501,078	520,144	19,066
28.....	335,914	480,374	523,469	43,095
Mar. 7.....	360,565	366,095	476,908	110,813
14.....	419,318	508,937	574,935	65,998
21.....	393,813	506,291	543,183	36,892
31.....	595,272	807,312	777,954	29,358
Apr. 7.....	395,118	.....	.....	.....
14.....	401,318	557,252	587,796	30,544
21.....	382,148	513,600	547,655	29,055
30.....	419,283	605,939	694,599	88,660
May 7.....	362,297	467,728	510,321	42,593
14.....	392,718	487,943	507,162	20,119
21.....	401,504	512,643	515,674	3,931
31.....	593,771	752,046	797,784	45,738

*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	\$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	601,000	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.....	502,000	575,000	613,000	38,000
30.....	620,000	672,000	776,000	104,000
May 7.....	538,000	605,000	544,000	61,000
14.....	537,000	584,000	565,000	19,000
21.....	529,000	594,000	633,000	39,000
31.....	771,000	856,000	884,000	28,000

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.....	980,303	1,027,068	.....	.....
May.....	1,032,759	1,079,670	.....	.....
June.....	1,023,060	1,057,805	.....	.....
July.....	972,961	884,374	.....	.....
August.....	1,018,831	1,054,476	.....	.....

September.....	1,146,886	1,058,700	
October.....	1,411,016	1,078,174	
November.....	1,282,236	.....
December.....	1,375,981	1,438,366	
Total.....	12,230,164	11,857,585	

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
Feb. 7.....	\$31,690	\$43,724	\$38,438	Dec. \$5,286
14.....	31,879	39,774	38,990	784
21.....	34,802	.....	.....	.....
28.....	36,456	55,252	47,466	7,785
Mar. 7.....	38,011	.....	.....	.....
14.....	37,733	45,322	49,186	3,865
21.....	25,894	45,759	47,774	2,015
31.....	64,269	74,975	66,953	Dec. 8,022
Apr. 7.....	41,216	49,167	51,563	2,396
14.....	43,641	51,777	50,045	1,732
21.....	38,348	48,134	45,072	3,062
30.....	47,500	57,440	56,887	553
May 7.....	40,200	56,612	44,704	7,908
14.....	46,902	55,252	46,660	8,592
21.....	45,438	51,129	50,850	239

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January.....	\$ 125,391	\$ 136,334	\$142,639	\$6,800
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.....	163,790	173,584	.....	.....
September.....	145,185	161,526	.....	.....
October.....	145,875	158,442	.....	.....
November.....	133,489	146,923	.....	.....
December.....	137,682	147,979	.....	.....
Week ending.	1899.	1900.	1901.	Increase.
May 7.....	32,272	31,749	35,904	4,155
14.....	31,913	32,936	36,736	3,800
21.....	31,436	33,705	34,908	1,202
31.....	50,368	53,149	53,064	Dec. 85

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.....	102,063	122,688	.....	.....
July.....	116,825	127,123	.....	.....
August.....	123,283	138,927	.....	.....
September.....	137,621	152,848	.....	.....
October.....	111,466	126,538	.....	.....
November.....	120,502	128,549	.....	.....
December.....	119,363	127,096	.....	.....
Week ending.	1899.	1900.	1901.	Increase.
May 7.....	21,111	23,017	27,276	4,259
14.....	21,970	24,031	26,900	2,979
21.....	22,597	24,146	28,224	3,778
31.....	37,950	46,574	45,081	Dec. 1,493

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January.....	\$187,336	\$217,252	\$234,446	17,194
February.....	171,114	197,366	213,884	16,518
March.....	188,900	222,342	240,637	18,295
April.....	187,051	213,324	230,454	17,130
May.....	195,210	223,005	249,863	26,238
June.....	197,936	237,197	.....	.....
July.....	221,535	247,659	.....	.....
August.....	220,073	252,695	.....	.....
September.....	241,638	270,093	.....	.....
October.....	226,835	230,085	.....	.....
November.....	207,782	238,210	.....	.....
December.....	231,919	255,370	.....	.....
Week ending.	1899.	1900.	1901.	Inc.
Apr. 7.....	46,875	49,663	56,921	7,258
14.....	43,844	49,069	52,288	3,218
21.....	42,064	51,780	53,547	1,767
30.....	54,268	62,811	67,698	4,887
May 7.....	42,811	48,495	54,973	6,478
14.....	42,557	49,303	52,589	3,286
21.....	43,487	49,856	58,431	8,573
31.....	66,324	75,952	83,870	7,918

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Month.	Railway Receipts.			
	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$ 9,544	Dec \$ 1,931
February	7,531	8,982	8,042	" 940
March	8,577	9,766	9,148	" 318
April	8,461	9,359	9,371	12
May	8,481	9,185		
June	9,689	11,062		
July	11,967	12,936		
August	13,743	14,680		
September	14,745	15,761		
October	9,714	10,995		
November	10,328	8,728		
December	9,714	10,645		
Week ending.	1900.	1901	Inc.	
Apl. 7	2,176	2,278	" 102	
14	2,260	2,155	Dec. 105	
21	2,288	2,055	Dec. 233	

Week ending.		1900.	1901	Inc.
Apl. 30	.....	2,635	2,883	248
May 7	.....	2,023	2,092	69
14	.....	2,064	2,087	23
21	.....	2,009	2,040	31

Lighting Receipts.				
	1899	1900	1901	Inc.
January	\$ 7,909	\$ 9,583	\$ 10,716	\$ 1,133
February	6,620	8,037	9,418	1,381
March	6,594	7,337	8,391	1,054
April	5,076	6,839	8,092	1,253
May	5,586	6,134		
June	5,308	5,865		
July	5,249	5,934		
August	5,927	6,542		
September	7,179	8,610		
October	7,664	8,096		
November	9,015	11,418		
December	9,600	11,676		

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to June 5th, 1901, P. M.

NAME.	LOCATION.	Nature of Proposition.	Capital.	Par value of one share	Market value of one share.		Divid.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Askd	Bld				
Alton A	Seine River	Gold	\$1,000,000	\$ 1.00	\$ 5	\$ 2 1/2				
Athabasca	Nelson, B.C.	Gold	4,100,000	£1 00	3 10					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2	1				
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	3					
Crown	Lake of Woods, Ont.	Gold	300,000	1 00	25					
Bullion	Trail Creek, B.C.	Gold	2,500,000	1 00	4 1/2	3			15	
California	Rossland, B.C.	Gold	1,000,000	1 00	8	4 1/2			Quarterly.	
Canadian Gold Fields	Cariboo District	Gold	5,000,000	1 00	1	28				
Cariboo Hydraulic	Camp McKinney	Gold	800,000	1 00	41	38				
Cariboo McKinney	Camp McKinney	Gold	3,500,000	1 00	41 1/2	39				
Centre Star	Rossland, B.C.	Gold	50,000	1 00	6 1/2					
Commander	Trail Creek, B.C.	Gold	2,000,000	25 00	82 00	77 00				
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	1,500,000	1 00	11					
Dardanelles	Slocan, B.C.	Silver, Lead	975,000	1 00	1					
Decca	Seine River, Ont.	Gold	1,250,000	1 00	1					
Deer Park	Trail Creek, B.C.	Gold	3,000,000	1 00	1	2 1/2				
Deer Trail Con.	Cedar Canyon, Wash	Gold	1,000,000	1 00	15					
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	1 1/2					
Empress	Jacksh, Ont.	Gold	1,500,000	1 00	7	2 1/2				
Evening Star	Rossland, B.C.	Gold	1,000,000	1 00	2	3				
Fairview Corporation	Fairview Camp, B.C.	Gold	250,000	25 4 1/2						
Fern	Ymir, B.C.	Gold	1,250,000	1 00	85 1/2					
Foley	Lower Seine, Ont.	Gold	1,000,000	1 00	24					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	7	4				
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	1 1/2					
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	11 1/2	10 1/2				
Homestake	Rossland, B.C.	Gold	1,000,000	1 00	14					
Iron Colt	do	Gold	1,000,000	2 00	4					
Iron Horse	do	Gold	500,000	1 00	28	20				
Iron Mask	do	Gold	500,000	1 00	10					
Jumbo	Trail Creek, B.C.	Gold	1,500,000	1 00	75	55				
Knob Hill	Boundary, B.C.	Gold	£1,000,000	£5 00	7 1/2	7 1/2				
Le Roi	Rossl and, B.C.	Gold	1,000,000	1 00	4	3				
Manitoba	Camp McKinney, B.C.	Gold	2,500,000	1 00	2					
Monte Christo	Rossland, B.C.	Gold	\$ 800,000	.25	24					
Montreal-Gold Fields	N. S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	432,000	.24	1 1/2	1 1/2				
Montreal-London	Boundary, Creek, B.C.	Gold	1,150,000	1 00	8 1/2					
Morrison	Slocan, B.C.	Silver and Lead	1,200,000	1 00	8 1/2					
Noble Five	East Kootenay	Silver, Lead	1,500,000	1 00	1	1	3c.	Quarterly.	18 46	
North Star	Rossland, B.C.	Gold	1,000,000	1 00	1	1				
Novelty	Rossland, B.C.	Gold	1,000,000	1 00	90	80				
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	6	4 1/2				
Olive	Lower Seine, Ont.	Gold	2,000,000	1 00	4 1/2	3				
Oro di Noro King	Boundary Creek, B.C.	Silver, Lead	3,000,000	1 00		25				
Payne	Sandon, B.C.	Gold	1,000,000	1 00	1 1/2					
Pay Ore	Boundary, B.C.	Gold	500,000	1 00	16 1/2					
Poorman	Slocan, B.C.	Gold	750,000	1 00	2					
Rathmullen	Camp McKinney, B.C.	Silver and Lead	1,000,000	1 00	32	20				
Rambler Cariboo	Slocan, B.C.	Gold	3,500,000	1 00	11 1/2	10				
Republic	Eureka District, Wash	Gold	125,000	1 00	15	10				
Sawhill	Upper Seine, Ont.	Gold	1,500,000	1 00	3	1 1/2				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,000,000	1 00	1	1				
Smaugler	Fairview Camp, B.C.	Gold	1,000,000	1 00	5	3				
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	20					
Superior Gold & Copper	Seine River, Ont.	Gold	5,000,000	1 00	11					
Van Anda	Texada Island, B.C.	Copper and Gold	1,000,000	1 00	2 1/2					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	500,000	1 00	2 1/2					
Virginia	Rossland, B.C.	Gold	500,000	1 00	2 1/2					
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	10 1/2	8				
Waterloo	Camp McKinney, B.C.	Gold	125,000	1 00	2	1				
War Eagle	Rossland, B.C.	Gold and Copper	1,750,000	1 00	21	15				
Winchester	Fairview Camp, B.C.	Gold	250,000	.25	1 1/2	1 1/2				
White Bear	Trail Creek, B.C.	Gold	300,000	10	2 1/2	1 1/2				
Winnipeg	Boundary Creek	Copper and Gold	1,250,000	1 00	7	3				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to June 5th, 1901, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Res to paid up Capital	Par value of one share	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing price (per cent. on par.)	When Dividend payable.
British North America.....	\$ 4,866,666	\$ 4,866,666	\$ 1,703,333	35.0	243					
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	77 00	3		154	April Dec.
Commercial Bank, Windsor, N.S.	500,000	350,000	60,000	17.14	40		3 1/2	4.54		June Aug. 24
Dominion	2,483,700	2,368,211	2,368,211	100.00	50		5			Mar 1 Aug. 24
Eastern Townships	1,989,900	1,727,670	900,000	52.10	50		5			Feb. May Aug. Nov
Exchange Bank of Yarmouth.....	280,000	262,122	30,000	11.45	70		2 1/2			January July
Halifax Banking Co	600,000	600,000	475,000	79.17	20		3 1/2			February Aug.
Hamilton	1,883,200	1,971,720	1,386,529	70.83	100		4			February Aug.
Hochelega	1,500,000	1,500,000	680,000	45.33	100	145 00	2 1/2			June
Imperial	2,500,000	2,409,883	1,736,821	69.08	100		4 1/2	4.82	145 140	June Dec.
La Banque Nationale	1,200,000	1,200,000	200,000	16.66	30		4 & 1/2			June Dec.
Merchants Bank of P.E.I.	257,309	246,675	124,163	50.33	32.44		4			May Nov.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	156 00	3 1/2	4.48	156	January July
Molson	2,500,000	2,500,000	2,950,000	82.00	50	100 00	4 & 1/2	4.50	200	June Dec.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	512 00	6	3.90	256	April Dec.
New Brunswick	500,000	500,000	700,000	140.00	100		5			June Dec.
Nova Scotia	2,000,000	2,000,000	2,600,000	130.00	100	235 00	6 1/2			January July
Royal	1,293,500	1,363,150	200,000	14.67	100	126 00	2 1/2	3.96	136	February Aug.
Ontario	1,244,300	1,094,330	1,690,744	83.27	100	205 00	4 & 1/2	4.39	305	June Dec.
Ottawa	700,000	700,000	200,000	28.57	30		3			June Dec.
People's Bank of Halifax	180,000	180,000	155,000	86.10	150		3			March Sept.
People's Bank of N.B.	180,000	180,000	155,000	86.10	150		3			January July
Provincial Bank of Canada.....	873,487	785,662								
Quebec	2,500,000	2,500,000	700,000	28.00	100		3			June Dec.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3.88	180 176	February Aug.
Standard	1,000,000	1,000,000	700,000	70.00	50		5			April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100		2 1/2			April Oct.
St. Hyacinthe	504,000	323,790	75,000	23.13	100		3			February Aug.
St. John	500,200	262,154	10,000	3.81	100		3			February Aug.
Summerside P.E.I.	48,666	48,666	24,333	50.00	16.22		3 1/2			
Toronto	2,000,000	2,000,000	1,900,000	95.00	100		5			June Dec.
Traders	1,000,000	1,000,000	160,000	16.00	100		5			June Dec.
Union Bank of Halifax	900,000	900,000	505,000	56.11	100		3 1/2			June Dec.
Union Bank of Canada	2,000,000	2,000,000	500,000	25.00	50		3 1/2	5.79	103 1/2	Feb. 28 Aug. 3
Western	500,000	401,239	138,000	31.90	100	103 50	3 1/2			June Dec.
Yarmouth	300,000	300,000	30,000	10.00	75		2 1/2			Feb. 1 Aug.

MISCELLANEOUS STOCKS.

Bell Telephone	3,960,000	2,564,000	910,000	35.50	100	174 00	2*	4.50	174 169	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000			100	80 00	2	5.00	80 70	April Oct.
Canadian Pacific	65,000,000	65,000,000			100	106 88	2 1/2	4.67	106 106 1/2	Jan. Apr. July Oct.
Commercial Cable	10,000,000	10,000,000	3,475,631	34.75	100	188 25	1 1/2	4.25	188 186 1/2	Jan. Apr. July Oct.
Dominion Coal Preferred	2,000,000	2,000,000	435,662	2.55	100	116 50			116 116	Jan. July
do Common	15,000,000	15,000,000			100	83 00	1 1/2	7.22	83 82	Mar. Jun. Sep. Dec.
Dominion Cotton Mills	3,033,600	3,033,600			100	12 00			21 20	
do	12,000,000	12,000,000			100	96 00	5 1/2	5.26	95 90	Jan. Apr. July Oct.
Daluth S.S. & Atlantic	10,000,000	10,000,000			100	100 00	5 1/2	6.66	100	Jan. Aug.
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	100 00	7 1/2	5.71	100 99	Feb. Mar. Jun. Sep. Dec.
Intercolonial Coal Co.	500,000	500,000			100	120 00	4	6.66	120 110	Feb. May Aug. Nov
do Preferred	250,000	250,000	90,474	12.96	100	100 00	2 1/2	3.46	289 288	Jan. Apr. July Oct.
Merchants Cotton Co	600,000	600,000			100	120 00	4	6.66	120 110	Feb. May Aug. Nov
Montreal Cotton Co. I D	1,400,000	1,400,000			100	100 00	2 1/2	3.46	289 288	Jan. Apr. July Oct.
Montreal Light, Heat & Power Co.	5,000,000	5,000,000	373,036	7.56	50	144 50	2 1/2	4.67	171 170	Jan. Apr. July Oct.
Montreal Street Railway	2,000,000	2,000,000			25	68 40	2*			Jan. Apr. July Oct.
Montreal Telegraph	1,467,681	1,467,681			100	118 80	3	5.08	118 117	May Nov.
North-West Land, Com	5,642,925	5,642,925			100	117 00	1 1/2	4.27	117	Mar. Jun. Sep. Dec.
do Pref	700,000	700,000	162,355	7.77	100	117 00	2	3.60	110 110	Feb. Aug.
Richelieu & Light of Halifax	2,088,000	2,088,000	162,355	7.77	100	117 00	1 1/2	4.27	117	Mar. Jun. Sep. Dec.
St. John Street Railway	500,000	500,000	39,641	7.93	100	110 75	2	3.60	110 110	Feb. Aug.
Toronto Street Railway	6,000,000	6,000,000	1,086,287	18.10	100	84 75	1 1/2	3.53	84 84 1/2	December.
Twin City Rapid Transit Co	15,010,000	15,010,000	2,163,507	14.41	100	84 75	1 1/2	3.53	84 84 1/2	December.
Windsor Hotel	600,000	600,000			100					

BONDS	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lates quotation.	REMARKS.
Commercial Cable Coupon	4	\$ 18,900,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 1907.		
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	Oct., 1931.	110	Redeemable at 110
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917		
Canada Paper Co	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 Apl., 1925		
Bell Telephone Co	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925		
Dominion Coal Co	5	2,815,500	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Feb., 1913.	110 1/2	Redeemable at 110.
Dominion Cotton Co	4 1/2	\$ 308,300	1 Jan 1 July		1 Jan., 1916		Redeemable at 110.
Dominion Iron & Steel Co	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	87 1/2	Redeemable at 110.
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	104	after 1st Jan., 1900
Intercolonial Coal Co	5	344,000	1 Apl. 1 Oct.	Company's Office, Montreal	1 Apl., 1918.		Redeemable at 104
Montreal Gas Co	4	\$ 883,074	1 Jan. 1 July		1 July, 1921		
Montreal Street Ry. Co	5	\$ 140,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908		
Peoples Heat & Light Co.—	4 1/2	\$ 140,000	1 Feb. 1 Aug.		1 Aug., 1922		
First Mortgage	5	\$ 700,000	1 Apl. 1 t	Merchants Bank of Halifax, Halifax or Montreal	1 Apl. 1917.		Redeemable at 110
Second Mortgage	5	100,000					
Richelieu & Ont. Nav. Co.	5	\$ 171,580	1 Feb. 1 S.	Montreal and London	1 Feb., 1915.		Redeemable at 110
Royal Electric Co	4 1/2	\$ 180,000	1 Apl. 1 O t.	Bk. of Montreal, Mont' or London	1 Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		Redeemable at 110
Toronto Railway	4	\$ 600,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1914		5 p.c. redeemable yearly after 1905
Windsor Hotel	4 1/2	\$ 2,509,383	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1911		
	4 1/2	\$ 650,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July, 1912		

*Quarterly. † Bonus of percent. | Monthly ‡ Price per Share. § Annual

LONDON AND LANCASHIRE FIRE.

REPORT OF THE DIRECTORS.

THIRTY-NINTH ANNUAL MEETING, April 25th, 1901.

The Directors reported to the Shareholders the results of the business for the year ending 31st December, 1900.

The Net Premiums, after deducting re-insurances effected with other Companies in reduction of this Company's liabilities, amounted to \$4,778,529.

The Net Fire Losses incurred, including full estimates for all outstanding at the closing of the books, amounted to \$2,417,069.

The Surplus on the working of the business, after making full provision for all Commissions, Expense, Depreciations, Bad Debts and other charges, amounts to \$687,643. Interest on Investments has yielded the further sum of \$208,616, and the total Credit Balance on the year's operations is, therefore, \$896,259.

The Financial position of the Company will then stand as follows:—

Capital fully subscribed	\$10,637,500	
Of which is paid-up	1,063,750	
Reserve and Re-insurance Fund	\$3,750,000	
Balance carried forward	2,258,859	6,008,859

In May, 1900, the Directors concluded an agreement by which this Company secured the control, with the business, assets, liabilities and good will of the Orient Insurance Company, of Hartford, U.S.A. The "Orient" had existed since 1867, and had built up an important agency connection which the Directors consider will augment the future profits and resources of this Company.

The Directors have also just concluded an agreement under which this Company has acquired the entire business, assets, liabilities and goodwill of the Equitable Fire and Accident Office, Limited, of Manchester. The "Equitable" was founded in 1873, and in addition to its large and valuable Fire Business, operated a profitable Department for the transaction of Accident Business, which Department, in conformity with the powers obtained two years ago, will now be continued by this Company.

BALANCE SHEET, 31ST DECEMBER, 1900.

ASSETS.

By Buildings owned by the Company in Liverpool, London, Bristol, Dublin, the Colonies, New York, and Buenos Ayres, unencumbered ...	\$977,935
" Part ownership in various Salvage Corps Premises	40,499
" Cash with Bankers, and on Deposit	701,471
" Bills Receivable	62,098
" British Railway Guaranteed and Preference Stocks	672,955
" Mersey Docks and Harbour Bonds, and Local Debentures	643,461
" United States Funded Loan and other first-class American Investments	3,815,382
" Colonial Debentures and Inscribed Stock	83,754
" Colonial Government Securities	346,451
" Foreign "	224,558
" Foreign Railway Bonds and Debentures	314,487
" Mortgages on first-class Property (first liens) ..	50,507
" Home Branches' and Agents' Balances	256,107
" Foreign Branches' and Agents' Balances	544,039
" Outstanding Direct Premiums	12,207
" Accrued Interest, and Sundry Debtors	84,508
	<u>\$8,830,419</u>

LIABILITIES.

To Capital: 85,100 Shares of \$125 each, \$12.50 per Share paid	\$10,637,500
" Fire Claims in course of adjustment	549,502
" Dividends unclaimed	1,958
" Balance of Re-insurance Accounts with other Fire Offices	243,098
" Foreign Agents' Balances, and Sundry Creditors	793,052
" Reserve and Re-insurance Fund	3,750,000
" General Fund:—	
Balance brought forward	\$2,538,100
Less Dividend, 4th May, 1900, \$170,200; and Amount carried to Reserve and Re-insurance Fund,	

\$750,000	920,200
As per last Report	1,617,900
Add Balance at credit of Income and Expenditure Account for 1900	896,259
	<u>2,514,159</u>
Less Interim Dividend, 7th November, 1900	85,100
	<u>2,429,059</u>
	<u>\$8,830,419</u>

In the above \$5.00 taken as the equivalent of £1.

Notes and Items.

At Home and Abroad.

TO SHINGLE ROOFS "The Insurance Age" attributes the spread of fire at Jacksonville. "So many roofs were on fire at one time, it was an impossibility for the fire department to handle the fires."

THE MINING INDUSTRIES of the Province of Quebec had a total production last year, according to the annual report of the Inspector of Mines, valued at \$2,546,000. There are 5,400 persons engaged in mining whose yearly wages amount to about \$1,550,000.

THE BOUNTIES ON LEAD refined in Canada from materials produced in Canadian smelters from Canadian lead ore will be, on every ton refined during 1902, \$5; every ton 1903, \$4; every ton 1904, \$3; 1905, \$2 and 1906, \$1; after 1906 the bounties to cease. The total sum in any one year not to exceed \$100,000. THE CHRONICLE having advocated this policy sees its adoption with pleasure.

AN ILLUSTRATION OF THE EMINENT CLASS OF MEN who are acting as actuaries of life assurance companies is given by the late Mr. John Ware Stephenson, F. I. A., F. R. A. S., who served the old Equitable in that capacity. The "Review," in noticing his death on 3rd ult., mentions that "the marvellous field-glass which has done such wonders in South Africa was based on Mr. Stephenson's suggestions."

BRITISH BRAINS. — The new "Credit Review," a New York journal for financiers and manufacturers over all the world, according to its sponsors, is to succeed, says the "Newspaper Owner and Modern Printer," "by adopting British methods of plain dealing and careful statement without sensationalism. . . . The American financial and commercial world is realizing that British brain is yet more than a match for Yankee astuteness."

CHARCOAL INSULATION has been discussed in the "Glasgow Herald" as an alleged cause of fires in the refrigerating apparatus of ships. The evidence is not conclusive as to the danger of charcoal insulation, but there is sufficient reasons, as one writer says, to call for "the earnest and serious attention and consideration of not only those directly interested in the shipping trade, but of all those who go down to the sea in ships."

Bank of Montreal.

Proceedings at the 83rd Annual Meeting.

The eighty-third annual meeting of the shareholders of the Bank of Montreal was held in the Board Room of the Institution, at 1 o'clock yesterday.

There were present: Hon. George A. Drummond, Vice-President; Sir William Macdonald, Hon. James O'Brien, Capt. Benyon, Messrs. R. B. Angus, A. W. Hooper, Hector Mackenzie, David Morrice, F. S. Lyman, K.C.; F. T. Judah, K.C.; B. A. Boas; J. G. Snettinger, W. H. Evans, W. J. Buchanan, E. B. Greenshields, Richard White, A. T. Taylor, J. Try-Davies, Henry Dobell, Hugh Cameron, M. S. Foley, Henry Mason, H. Drummond, A. Walmsley, Nicholas Murphy, John Morrison.

On the motion of Mr. R. B. Angus, Hon. George A. Drummond, Vice-president, was unanimously voted to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. F. T. Judah, seconded by Mr. Henry Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and W. J. Buchanan; and that Mr. James Aird, be secretary of the meeting."

DIRECTORS' REPORT.

The report of the Directors to the Shareholders at their eighty-third annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:—

The Directors have pleasure in presenting the eighty-third annual report, showing the result of the Bank's business of the year ended 30th April, 1901.

Balance of Profit and Loss Account, 30th April 1900	\$	427,180.80
Profits for the year ended 30th April, 1901, after deducting charges of management and making full provision for all bad and doubtful debts		1,537,522.39
		<u>\$1,964,703.19</u>

THE GENERAL STATEMENT.

The general statement of assets and liabilities of the Bank, 30th April, 1901, was read as follows:—

LIABILITIES.		
Capital Stock		\$12,000,000 00
Reserve	\$ 7,000,000 00	
Balance of Profits carried forward	764,703 19	
	<u>7,764,703 19</u>	
Unclaimed dividends	2,432 01	
Half yearly Dividend, payable 1st June, 1901	600,000 00	
	<u>8,367,135 20</u>	
		20,367,135 20
Notes of the Bank in circulation	6,482,214 00	
Deposits not bearing interest	18,184,774 47	
Deposits bearing interest	54,501,853 13	
Balances due to other Banks in Canada	46,082 93	
	<u>79,214,924 53</u>	
		<u>\$99,582,059 73</u>

Bank of Montreal,
MONTREAL, 30th April, 1901.

Dividend 5 per cent., paid 1st December, 1900	\$600,000.00
Dividend 5 per cent., payable 1st June, 1901	600,000.00
	<u>1,200,000.00</u>
Balance of Profit and Loss carried forward	\$ 764,703.19

As shareholders are aware the present bank charters would have expired on the 1st July next. Instead of introducing an entire New Bank Act, the Government proceeded to continue the charters of the banks, and has provided for the changes which in its opinion were advisable by amendments to the Bank Act of 1890.

The accommodation in the bank's building at headquarters, having become very inadequate for the proper conduct of the business, it has been found necessary to erect suitable premises on the site recently acquired on Craig street, and the work is now in progress. The new premises are to be connected with the present building by a bridge over Fortification lane.

Premises are also being erected at the corner of Wellington and Magdalen streets, for the use of the Point St. Charles sub-agency, and since the last annual meeting the bank's building at Sidney, N.S., has been completed and occupied by that branch.

It has been decided to open a branch of the Bank at Glace Bay, N.S., at once.

The Head Office and all the Branches have passed through the usual inspection during the year.

STRATHCONA AND MOUNT ROYAL,

President.

Bank of Montreal,
Head Office,
3rd June, 1901.

ASSETS.

Gold and Silver coin current	\$ 2,564,358 36	
Government demand notes	3,472,440 25	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	310,000 00	
Due by agencies of this bank and other banks in Great Britain	\$2,536,166 61	
Due by agencies of this bank and other banks in Foreign countries	2,264,257 63	
Call and short Loans in Great Britain and United States	23,536,628 60	
	<u>28,337,052 24</u>	
Dominion and Provincial Government Securities	617,930 93	
Railway and other Bonds, debentures and stocks	2,889,973 17	
Notes and cheques of other Banks	1,690,470 10	
	<u>\$39,882,225 05</u>	
Bank Premises at Montreal and Branches	600,000 00	
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	58,850,449 34	
Debts secured by mortgage or otherwise	131,135 27	
Overdue debts not specially secured (loss provided for)	118,250 07	
	<u>59,099,834 68</u>	
		<u>\$99,582,859 73</u>

E. S. CLOUSTON,
General Manager.

THE GENERAL MANAGER.

Mr. Clouston then said:—

The statement before you requires a little explanation, as it is made up to conform to the Amended Bank Act of last session, and now embraces our foreign business as well as our Canadian. Previous statements showed only the balances which would be due us from other countries after our business there had been liquidated. Consequently, our statement now includes all deposits and loans elsewhere than in Canada. This makes a comparison with former statements an impossibility, but, for the informat on of the shareholders, I may say that the principal changes in our Canadian business are as follows:—

Circulation, increase.....	\$ 321,000
Deposits not bearing interest, increase.....	1,963,000
Deposits bearing interest, increase.....	5,422,000
Current loans and discounts, decrease.....	360,000

You will notice that our profits are a little in excess of those of last year, and the statement is one of the strongest we have had the pleasure of laying before you.

As the charters of all the banks would have expired in July of this year, a further extension of ten years was granted, and certain amendments to the Bank Act were enacted.

The chief changes were:—

The rate of interest on the notes of suspended banks was reduced from 6 per cent. to 5 per cent.

Power has been given to enable a bank to purchase the assets of another, thus overcoming the barrier which formerly existed to the amalgamation of banks.

In addition to the annual return of unclaimed dividends and balances, we are also required to furnish a statement of all drafts and bills of exchange issued and remaining unpaid.

In the case of a suspended bank, the Canadian Bankers' Association has been given power to appoint a curator. The association has also been entrusted with the work of inspecting and supervising the note circulating accounts of all the banks in the Dominion, and added safeguard, if any were needed, to the circulating currency of the country. In this way the association has practically become an agent of the Government in the administration of the Act.

The form of our statement to the Government has been changed, and fuller details are now required. It was this that rendered advisable the new form of statement now laid before you. Other changes were more of interest to bankers themselves than the public. Generally speaking, the alterations were in the direction of strengthening and improving the Act under which we have worked for the last ten years.

At the last session of Parliament the Finance Minister took power to establish a mint. The opinion of the bankers, not from any selfish point of view, but from what we believed to be in the best interest of the country at large, were set forth at the last annual meeting of the Bankers' Association, and I do not propose to say anything more on the subject here. The Act was only permissive, and it may be that on looking more closely into the matter the Government may decide not to incur considerable expense in order to deteriorate the value of one of our products, as the gold is more available to pay our foreign indebtedness, and more valuable for export, as bullion, than if it were minted into coin. As a circulating medium, it will not displace the paper currency here, any more than it does in the United States, while the miners to-day can obtain from the banks the same value for their gold as they would if the mint were established even in British Columbia.

Business during the last year has been generally good, notwithstanding a short crop in the Northwest, and in spite of the unfortunate condition of affairs in the mining districts. In other sections of Canada, even the most pessimistic of farmers should have been satisfied with the results of the last two years. If, from a sentimental point of view, we were eager and willing to aid the Mother Country by the despatch of troops, as will always be the case, the practical result is a magnificent advertisement to Canada and an additional market established for our products, which will probably recoup the outlay of this country. In the last year there has been an increased demand for its products, in consequence of the Boer War in South Africa.

On the other hand, the woolen manufacturing industry has not been prosperous, and I am sorry to say the outlook for the lumber trade is not of the best, prices ruling low and the markets being congested, and we can only hope for an improvement before the season finishes.

There are also signs of over-production in textile goods and in the manufacture of pulp, which only need judicious restraint to be put on a good basis. We must not forget the return of the wave and get so far beyond our depth as to lose our footing.

It is too early to speak of the future crops, though up to the present the reports are good, and, if they turn out according to promise, we

ought to have another good year, and in fact that comes you can see that this Bank is in a position to take advantage of it.

ADOPTION OF REPORT.

Hon. George A. Drummond said:—

You have heard the statement of the General Manager and the report of the Directors, and the statements placed before you appear to me to be so full and complete that I do not consider it necessary to make any further amplification of them. I will content myself, therefore, with moving: "That the report of the Directors now read be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. E. B. Greenshields, and after a few remarks by Mr. John Morrison, who thought that the General Manager had taken the correct view with regard to the proposed establishment of a Canadian mint, it was carried unanimously.

Senator O'Brien moved:—

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. David Morrice, and was unanimously agreed to.

Sir William Macdonald moved:—

"That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year."

The motion was seconded by Mr. R. B. Angus, and having been unanimously concurred in, was acknowledged by the General Manager.

Mr. B. A. Boas moved:—

"That the ballot be now open for the election of Directors to be kept open until 3 o'clock unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was seconded by Mr. Hector Mackenzie, and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Hon. James O'Brien, a hearty vote of thanks was accorded the Chairman for his conduct of the business of the meeting, and he acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following directors:—

- R. B. ANGUS, ESQ.
- HON. GEORGE A. DRUMMOND.
- A. F. GAULT, ESQ.
- E. B. GREENSHIELDS, ESQ.
- SIR WILLIAM C. MACDONALD.
- A. T. PATERSON, ESQ.
- R. G. REID, ESQ.
- JAMES ROSS, ESQ.
- RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

PATENT REPORT.—Messrs. Fetherstonhaugh & Co., Patent Solicitors, Canada Life bldg., 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.—C. Gentle, stoves; J. Fleisher, doors for grain cars; L. N. Soper, repeating upright piano actions; E. Perkins, railway track joints; A. I. Shaw, cattle guards; S. Toles, buck saws; A. J. Fowler and Joseph Stauffer, liquid fuel and air burner.

American Patents.—James Guinan, air brake; N. E. Nash, back pedalling brake; S. H. Pocock, money exchanging device; G. E. Smith, saw mill; John R. Smith, miter box; H. A. Wood, valve or tap.

FOUNDED 1805.

THE OLDEST SCOTTISH INSURANCE OFFICE.

THE
CALEDONIAN INSURANCE COMPANY
 OF EDINBURGH, SCOTLAND.

**Extracts from the 96th Annual Statement,
 being for 1900:**

Fire Premiums, after deducting Re-Insurances	\$1,996,633
Life Premiums " " (including annuities)	1,031,119
Total Interest Income	393,282
Net Income from Premiums and Interest	<u>\$3,421,034</u>

The Fire Funds and Capital as below now exceed \$2,750,000.

The Life Funds amount to \$9,284,580, and are on the scale required by a valuation on the 3 per cent. HM Table.

FUNDS.

Capital, Paid-up	\$ 537,500
Guarantee Fund, Fire Branch	1,350,000
Reserve Premium Acc't. "	878,515
Balance Forward	229,568
Life and Annuity Fund	9,284,580
Total Funds, December 31, 1900	<u>\$12,280,163</u>
The Total Funds at the close of 1886 were	\$5,774,045
showing a gain in fourteen years of	6,506,118
Total Assets on Dec. 31st, 1900	<u>\$12,280,163</u>

NOTE.—In the above, \$5 are taken as equivalent to £1 Sterling.

HEAD OFFICE :

19 George Street, Edinburgh.

LONDON OFFICE :

82 King William Street, E.C.

GENERAL MANAGER—DAVID DEUCHAR, F.I.A., F.F.A.

CANADIAN BRANCH OFFICE :

1724 NOTRE DAME STREET,

MONTREAL.

LANSING LEWIS, Manager.

JOHN C. BORTHWICK, Secretary.

SUN

INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds **\$7,000,000.**

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

H. M. BLACKBURN, Manager.

This Company commenced business in Canada by depositing **\$300,000** with the Dominion Government for security of Canadian Policy-holders.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,783,437
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

The Dominion Life Ass'ce Co, WATERLOO, Ont

Established 1880.

The Year 1899 was the best the Dominion ever had. It Gained in the year
 in Amount Assured, 23.13 per cent.
 in Cash Premium Income, 27.64 per cent.
 in Interest Receipts, 21.46 per cent.
 in Assets, 19.59 per cent.
 Its interest receipts have more than paid all death losses from the beginning.

Separate branches for Abstainers and Women.
 Amount in force January 1st, 1900, **\$3,646,836.**

JAMES INNES, ex-M.P., President. CHR. KUMPF, Esq., Vice-President.
 THOS. HILLIARD, Managing Director. J. F. MARTIN, Sup't of Agencies.

INSURANCE COMPANY
 Organised 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.

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.

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The Life Agents' Manual

EIGHTH EDITION.

- - CONTAINS - -

Premium Rates for all Policies, Explanations of Policies,
 CONDITIONS OF POLICIES AS TO:—

Days of Grace, Loans, Cash Surrender Values, Paid-up Policies, Extended Insurance,
 Automatic Non-Forfeiture, Avoidance of Policy, Indisputability, Revival, etc.

RESERVE VALUES ON

Hm. 3½%, 4% and 4½% — Actuaries 4% — Am. 4% and 3%.

- - TABLES OF - -

Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums,
 Proportionate Height, Weight and Chest Measurement, etc.

A Compendium of Canadian Life Insurance.

The most Complete work of its kind ever published.

Indispensable to { Every Life Company, Every Life Inspector, } In Canada.
 { Every Life Manager, Every Life Agent, }

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Full Bound Flexible Leather.

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THE CHRONICLE, 151 St. James Street, Montreal.

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 - \$ 54,677.37

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 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 MUTUAL LIFE OF CANADA

Formerly
THE ONTARIO MUTUAL LIFE

Is noted for its favorable rates, high dividends and honorable dealing. It is a company of policyholders, by policyholders, for policyholders and a policy in it pays.

By Way of Contrast :

Death and expense rate per 1000 for last 10 years—

5	Leading American Companies.....	average....	22.27
5	" Canadian "	"	18.37
	The Mutual Life of Canada	"	13.90

Interest earned on Assets for last 10 years—

5	Leading American Companies.....	average....	4.93
5	" Canadian "	"	5.01
	The Mutual Life of Canada	"	5.51

ROBERT MELVIN, **GEO. WEGENAST,** **W. H. KIDDELL,**
 President, Manager, Secretary

THE INSURANCE and FINANCE *Chronicle*

Published every Friday.

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R. WILSON SMITH, Proprietor.

Prices of Advertisements on application.

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1901.

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

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL, Cashier.

FIRE. LIFE. MARINE

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - -	\$32,500,005
Life Fund (in special trust for Life Policy Holders)	9,548,530
Total Annual Income, - - - - -	8,170,190
Deposited with Dominion Government, - - - - -	536,000

HEAD OFFICE CANADIAN BRANCH:

(73) Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

A good position is open for a representative man in each Province.

References required.

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CHARLES G. GLASS, Manager Province of Quebec,

150 ST. JAMES STREET, MONTREAL.

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

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PATENT WATER TUBE

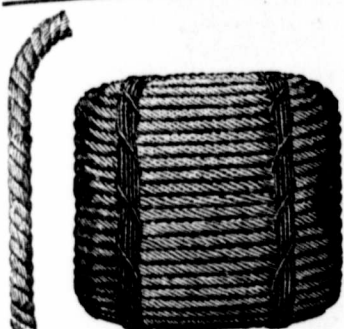
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High Economy, Great Durability, Perfect Safety.

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Passenger Steamers		Freight Steamers	
STEAMER (building)	13,000 tons	NORSEMAN	13,000 tons
COMMONWEALTH	13,000 tons	IRISHMAN	13,000 tons
NEW ENGLAND	11,600 tons	ENGLISHMAN	7,000 tons
CANADA	9,000 tons	TURCOMAN	7,000 tons
DOMINION	6,650 tons	OTTOMAN	5,000 tons
VANCOUVER	5,300 tons	ROMAN	5,000 tons
CAMBROMAN	5,000 tons		

BEAVER LINE

ELDER, DEMPSTER & CO'S

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

From Liverpool.	SWASSAU	From Montreal.
Tues. May 14th	.....	Fri. May 31st
" " 21st	.....	" June 7th
" " 28th	..... LAKE MEGANTIC	" " 14th
" June 4th	..... LAKE SUPERIOR	" " 21st
" " 11th	..... LAKE SIMCOE	" " 28th
" " 18th	..... LAKE ONTARIO	" July 5th

*Carries Second Cabin and Steerage passengers only.
RATES OF PASSAGE:
FIRST CABIN—\$52.50 and upwards single, \$100.00 and upwards return.
SECOND CABIN—\$35.00 and upwards, \$68.88 and upwards return.
STORAGE.—To London, Liverpool or Londonderry, \$24.50 and \$25.50
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

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

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WM. GREENWOOD BROWN, General Manager

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ROYAL BUILDING, PLACE D'ARMES
ROBERT MACKAY, President,
E. MACKAY EDGAR, Secy.

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

MILLS:
Sissiboo Falls,
Weymouth Falls,
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Cable Address "SISSIBOO," Watkins, A. B. C. and Liebers Codes.

National Trust Company

LIMITED

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

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

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

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

It is the duty of a Trust Company to see that the interests of the beneficiaries are protected from the mistakes and delinquencies of private Trustees and Executors who have made the Trust Company a necessity.

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 Interviews invited. A. G. ROSS, Manager

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.

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	10,486,691.17
Increase over 1899	1,239,226.56
Undivided Surpl ^s over all Liabilities except Capital (according to the Company's standard, the H.M. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3½ p.c. on those issued since)	529,289.22
Increase over 1899	50,353.11
In addition to profit given during the year to policyholders entitled thereto	59,843.96
Making a total paid or accrued during the year of Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900	110,197.07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900	843,771.86
Life Assurances in force, December 31st, 1900	6,774,364.86
	57,980,634.68

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

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - -	\$5,000,000.
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Canadian Branch:

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

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

SAFETY

Is the First Consideration of Cautious Men and Women,
 Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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- - WILLS - -

Many people struggle to accumulate property during life, but do not give sufficient consideration to its disposition after death. MAKE YOUR WILL. We will forward for the asking various forms of wills to any address in Canada.

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

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

The Dominion Permanent Loan Co'y.

King St. West, TORONTO.

Capital stock paid up	\$ 882,339.08
Reserve	41,918.38
Total Assets	1,407,038.65

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

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

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWN, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary
 DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
 ROBERT HAMPSON & SON, Agents, MONTREAL.

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Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS - - - 334,083.00
POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System,

GEORGE RANDALL, President. FRANK HAICHT, Secretary.
JOHN KILLER, Inspector. JOHN SHUM, Vice-President

Founded 1797

NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building

J. H. LABELLE, Superintendent.

INSURANCE COMPANY

Phoenix of Hartford,

CANADA CONN. FRANCH

Head Office, W. TATLEY, Manager. MONTREAL.

Total Losses Paid Since Organization of Company **\$46,293,626.89**

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.B.

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- HON. GEO. A. COX, J. J. KENNY, (Vice-President Western Ass'ee Co.)
- ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON
- R. WALKER W. FRINK
- A. GORDON LEAVITT, Secretary.

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OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents.
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK.

**LOVELL'S
Montreal Directory
FOR 1901-1902**

The publishers respectfully inform the public that their agents have finished taking the names of the citizens for the Directory of 1901-1902.

No order for a subscription will be received after June 15. Any copies remaining on hand after publication will be sold at \$5.00.

The edition is limited to the number of Subscribers and but few copies remain on hand after delivery to the Subscribers is made.

JOHN LOVELL & SON
Publishers.

Montreal, June 6, 1901.

ESTABLISHED 1809.
Total Funds Exceed **\$72,560,330 00**
Canadian Investments **\$6,567,079.00**

Fire & Life

North British and Mercantile

Insurance Co.

Directors, (HENRI BAIBEAU, Esq.,
HON. GEO. A. DRUMMOND
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THOMAS DAVIDSON, Managing Director.

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Continental Life Insurance Company**

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

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HON. JOHN DRYDEN, President

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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
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HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

1850

1901

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

Assets over \$8,000,000.

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

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.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	\$38,365,000
Revenue	5,714,000
Dominion Deposit	200,000

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C. E. MOBERLY, Inspector.

"Canada's Leading Company."

The following statement from commencement up to January 1, 1900, amply attests to the successful management of Canada's Leading Company:—

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

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

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

Provident Savings Life Assurance Society

OF NEW YORK.

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THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL
 Above all liabilities including Capital Stock.

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INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

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Agents wanted throughout Canada.

ALLIANCE Assurance Company



Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

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157 ST. JAMES STREET, — — Montreal.

P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

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WM. SMITH, Esq.

F. DAWES, Esq.

WM. C. McINTYRE, Esq.

Total Funds in Hand over \$20,040,000

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A.D. 1720

Upwards of

180 Years Old

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WM. MACKAY, Asst. Manager



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When Pope said respecting man, "Born but to die," he fully realised how utterly dependent mankind is, and indirectly advocated Life Insurance.

Insurance that Protects,

You will get, if you select that strong, successful home company, The North American Life.

Agents almost everywhere in Canada. See one.

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ROYAL-VICTORIA LIFE Insurance Company OF CANADA.

Head Office: MONTREAL.

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

(Reserves based on Canadian Government Standard.)

Business of 1900 compared with 1899

Interest	\$ 9,001 79	Inc. over 1899.....	20%
Premiums	86,416 79	Inc. over 1899.....	42%
Total Income	95,420 47	Inc. over 1899.....	40%
Reserves.....	120,638 21	Inc. over 1899.....	70%
Ins. in force.....	2,116,880 00	Inc. over 1899.....	24%

DEPOSITED with the Canadian Government for the protection of Policyholders

\$100,000.00

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DAVID BURKE, A.I.A. F.S.S.

General Manager

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ESTABLISHED 1857.

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

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 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

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To Policyholders and Agents...

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 151 St. James Street, - MONTREAL, Canada

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 151 ST. JAMES ST., - MONTREAL.

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL

C. R. KEARLEY, Resident Manager for Canada.

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, - - - 1,778,808.45

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

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President. *Vice-President*

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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 :

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sacts the largest Plate Glass Insurance
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LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, MONTREAL.

Scottish Union and National Insurance Co., of Edinburgh
ESTABLISHED 1824.

Total Assets	\$44,222,472 83
Invested Funds	23,965,472 83
Invested in Canada	2,925,940 60

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ADVOCATES, BARRISTERS, &c.

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Counsel for METROPOLITAN LIFE INSURANCE COMPANY of New York
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Municipal, Government and Railway Bonds bought and sold.
 Can always supply bonds suitable for deposit with Dominion Govern-
 ment.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin
 and carried at the lowest rates of interest.

H. O'HARA & CO.

Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock
 Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

McCuaig, Rykert & Co.
STOCK BROKERS

(Members Montreal Stock Exchange)

Municipal, Government, Railway and Industrial Bonds bought and sold
 London and Lancashire Life Building, **MONTREAL.**

BRITISH & FOREIGN MARINE INSURANCE CO.,

Capital and Surplus Assets, \$7,669,000

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada,
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THE INSURANCE MONITOR

The oldest Insurance Journal in America (Established in 1853). Issued
 Monthly. The most comprehensive Insurance Review and commentary
 published. Legal, Technical and Popular Articles; Field Surveys, etc.
 Every number interesting, suggestive, helpful, Three Dollars a Year.
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ABBEY'S
Effervescent Salt
 Is Essentially a Household Remedy.

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Great North Western Telegraph Co.
OF CANADA.

Direct and exclusive Cable Connection through
 Canadian territory with the Anglo-American, Direct
 and also with the French and American Cables.

Money Orders by Telegraph between the principal offices in
 Canada and also between this country and the whole of the
 Money Transfer offices of the Western Union Telegraph Co'y

A. E. AMES & CO.
BANKERS - - TORONTO.

GOVERNMENT
 MUNICIPAL
 RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

J. TRY-DAVIES

STOCK BROKER,

Member Montreal Stock Exchange
23 ST. JOHN STREET.

Correspondents in
 LONDON,
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 Telephone 262

Edwin Hanson **William Hanson**
Hanson Brothers

CANADA LIFE BUILDING, - - - - MONTREAL

INVESTMENT BROKERS,

Government, Municipal, Railway and Industrial Bonds
and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and
Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

MINES AND MINING STOCKS

STOCKS BOUGHT and SOLD
on COMMISSION.

A. W. MORRIS,

Canada Life Building,

Telephone 1492. **MONTREAL.**

RADNOR....

"Radnor is a purely natural water, brilliant, plea-
 santly sparkling, and delicate to the taste."

The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

POSITIVE EVIDENCE 

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14 Phillips Square, MONTREAL

BANKS

The Royal Bank of Canada.

INCORPORATED 1869.

HEAD OFFICE: HALIFAX, N.S.

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

Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKENZIE.

General Manager: EDSON L. PEASE (Office of the Gen. Mgr., Montreal.) Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax Inspectors: W. F. BROCK, Halifax—D. M. STEWART, Montreal.

Branches and Agencies of the Bank.

In Nova Scotia.—Halifax Antigonish Bridgewater, Guysbor Londonderry, Louisburg, C.B., Lunenburg Maritime, Pictou, Port Hawkesbury, Shubenacadie, Sydney, C.B., Truro, Weymouth. In New Brunswick.—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. In Prince Edward Island.—Charlottetown, Summerside. In Ontario.—Ottawa. In Quebec.—Montreal; Montreal West End, Westmount. In United States.—New York, S. H. Voorhes, Agent, Republic, Wash. In Cuba.—Havana. In British Columbia.—Vancouver, Vancouver East End, Grant Forks, Nanaimo, Nelson, Rossland, Victoria. In Newfoundland.—St. John's.

The DOMINION BANK

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

Directors:

E. B. OSLE, H., President.
W. D. MATTHEWS, Vice-President.
T. Eaton, William Ince, James J. Foy, K.C.
W. B. Brock, A. W. Austin.

HEAD OFFICE, - - - - - TORONTO.

Agencies:

Bellefleur, Huntsville, Napanee, Seaforth,
Brampton, Lindsay, Ottawa, Uxbridge,
Cobourg, Montreal, Orillia, Whitby,
Juelph.

Queen Street West (Cor. Eather Street), Toronto; Winnipeg.
Queen Street East (Cor. Sherborne), "
King Street East (Cor. Jarvis), "
Dundas Street (Cor. Queen), "
Spadina Avenue (Cor. College), "

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China and Japan.

T. C. BROUGH, General Manager

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.

Capital Authorized - \$2,000,000
Capital (fully paid up) - \$ 1,993,940
Rest - \$1,660,455

DIRECTORS:

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

BRANCHES:

IN ONTARIO

ALEXANDRIA	HAWKESBURY	OTTAWA	KAT PORTAGE
ANDERSON	KERRATON	OTTAWA, Rideau St.	KENNEW
AVONMORE	KEMTYLER	OTTAWA, Bank St.	SMITHS FALLS
BRACEBRIDGE	LANARK	PARRY SOUND	TORONTO
CARLETON PLACE	MATTAWA	PEMBRROKE	VANKLEER HILL
			WINCHESTER

IN MANITOBA

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL, HULL, LA HUITE
SHARONVILLE, FALLS.

GEO. BURN, General Manager. D. M. FINNIE Lcc. Manager

Agents in Canada, New York, Chicago Bank of Montreal.

Agents in St. Paul, Merchants National Bank.

Agents in London, Eng.: Parr's Bank, Ltd.

THE ONTARIO BANK.

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

SATURDAY, THE FIRST DAY OF JUNE, NEXT.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on Tuesday, the 18th day of June next. Chair will be taken at 12 o'clock noon.

By order of the Board,
C. MCGILL,
General Manager.

Toronto, 5th April, 1901.

THE BANK OF TORONTO

Dividend No. 90.

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

THE TRANSFER BOOKS will be closed from the Seventeenth to the Thirty-first day of May, both days included.

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution on Wednesday, the Nineteenth day of June next. The Chair to be taken at Noon.

By order of the Board,
D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
24th April, 1901.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up..... \$2,000,000.00
Reserve Fund..... 2,600,000.00

HEAD OFFICE - HALIFAX, N.S.

DIRECTORS.

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

GENERAL OFFICE, - - - - - TORONTO, Ont.
H. C. McLEOD, General Manager. D. WATERS, Chief Inspector
Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

BRANCHES.

In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Halifax Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton
Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.

In Manitoba—Winnipeg.
In Prince Edward Island—Charlottetown and Summerside.
In Quebec—Montreal and Paspébie.
In Ontario—Almonte, Arnprior, Berlin, Ottawa and Toronto.
In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States.—Boston, Mass., Calais, Maine and Chicago, Ill.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 52.

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

The Transfer Books will be closed from the 17th to the 31st May inclusive.

The annual general meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 19th June next.

The chair to be taken at noon.
By order of the Board.

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

Established 1835 THE Incorporated 1873

HALIFAX BANKING CO'Y.

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

Board of Directors.

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

Branches.

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

Correspondents.

London, Parrs Bank Limited; New York, Fourth National Bank; Boston-Suffolk National Bank; I. om. of Canada, The Merchants Bank and Branch.

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

BY HON. LORD STRATHCONA AND MOUNT HON. G. A. DRUMMOND
 ROYAL, G.C.M.G., President Vice-President.
 T. PATTERSON, Esq. E. B. GREENSHIELDS, Esq. SIR W. G. MACDONALD.
 R. B. ANGUS, Esq. A. F. GILLET, Esq. JAMES ROSS, Esq.
 R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

MONTREAL H. V. MEREDITH, Manager.

ONTARIO Lower Provinces. British Columbia
 Hamilton, Toronto, Chatham, N.B., Greenwood
 Kingston, " Yonge St. Fredericton, N.B. Nelson
 Lindsay, Branch Moncton, N.B., New Denver
 London, Wallaceburg St. John, N.B., New West-
 Ottawa, QUEBEC. Amherst, N.S., minister.
 Perth, " W. E. Br. Halifax, N.S. Rossland,
 Peterboro Montreal, Sydney, Vancouver,
 Platon, " W. E. Br. Bantola & W.T. Vernon,
 Sarnia, " Seigneurs Winnipeg, Man. Victoria,
 Stratford, St. Br. Calgary, Alta.
 S. May Point St. Chs. Lethbridge, Alta.
 Quebec, Regina, Assl.

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

THE

Bank of British North America

Established in 1836.
 Incorporated by Royal Charter in 1840.

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

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

J. H. Brodie H. J. B. Kendall
 John James Cater Richard H. Glyn Frederic Lubbock
 Gaspard Fatio E. A. Horre
 George D. Whatman Secretary, A. G. Wallis

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

PROVINCE OF ONTARIO	BRANCHES IN CANADA.	PROVINCE OF MANI-TOBA.
London	PROVINCE OF NOVA SCOTIA,	Winnipeg
Brantford	Halifax	Brandon
Hamilton	Sydney, Cape Breton	Victoria
Toronto		PROVINCE OF BRITISH COLUMBIA.
Midland		Ashcroft
Kingston	PROVINCE OF NEW BRUNSWICK.	Atlin
Ottawa	St. John	Victoria
	Fredricton	Vancouver
PROVINCE OF QUEBEC		Roseland
Montreal	YUKON DISTRICT.	Greenwood
Quebec	Dawson City	Kaoio

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

Agencies in the United States.

NEW YORK.
 (52 Wall Street) W. Lawson and J. C. Welsh, Agents.

SAN FRANCISCO.
 (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England; Messrs Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches.
 Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.
 London Circular Notes for Travellers available in all parts of the world

THE CANADIAN BANK OF COMMERCE.

DIVIDEND NO. 63.

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

SATURDAY THE FIRST OF JUNE NEXT.

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

TUESDAY, THE 18TH DAY OF JUNE NEXT.

The chair will be taken at 12 o'clock.

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

WM. MOLSON MACHERSON, President. S. H. EWING, Vice-President.
 W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEGGHORN,
 H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW,
 JAMES ELLIOT, Gen. Manager.
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAFER, 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
Brookville, 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-Ridgeway, Ont.	Victoria, B.C.	
Exeter, Ont.	Ine St. Branch, Simcoe, Ont.	Victoriaville, Que	
Fraserville, Que.	Morrisburg, Ont., Smith's Falls, Ont.	Waterloo, Ont.	
Hamilton, Ont.	Norwich, Ont.	Sorel, P.Q.	Winnipeg, Man.
Hensall, Ont.	Ottawa, Ont.	St. Thomas, Ont.	Woodstock, Ont.

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—Parry's Bank Limited, Chaplin-Milne Grenfell and Co., Ltd. Liverpool—The Bank of Liverpool, Limited. Ireland—Munster and Leitner 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.

AGENTS IN THE UNITED STATES:

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

Ag—Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world, also Bank Money Orders payable at all banking points in the Dominion.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

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

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

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

J. K. MACDONALD,
MANAGING DIRECTOR

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

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

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

GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD
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Head Office for Canada
Guardian Assurance Building, 181 St. James St.
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THE GUARDIAN

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

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

Established 1821.

E. P. HEATON, Manager

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$2,149,055 92
Surplus to Policyholders	1,025,317 85
Paid Policyholders in 1900	170,813.58

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies.

H. RUSSEL POPHAM, Provincial Manager.