

# The Chronicle

## Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

R. WILSON SMITH  
Proprietor.

VOL. XXI. No. 10.

MONTREAL, FRIDAY, MARCH 8, 1901.

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

### "Commonwealth" as a Title.

The Sydney and Melbourne "Review" does not approve of the federated Australias being given the title "Commonwealth." It is all very well in itself, but when the title has to be applied to the people we get the very clumsy word "Commonwealthers," or "Commonwealthians," or "Commonwealthy." Our Antipodean contemporary pokes fun at the word "Dominion," the title of the federated Canadians. "For instance, 'Dominioners,' or 'Dominionians' becomes painfully suggestive of the vegetable garden, besides arousing a suspicion that people who should be so called would be no better than they ought to be. But there is nothing the matter with the term 'Canadians,' which promises to altogether oust from use, except in official documents, the term 'Dominion,' and that of no very distant period. It is quite a common expression that 'Canada approves' this, or 'Canada proposes' that, but it is much more rare to read that 'the Dominion intends' to do anything in particular." No person ever applied the word "Dominioner," or "Dominionian," to a Canadian, and the "Review" is right in regard to the original word "Canada" being the popular title of the "Dominion." We have two strings to our bow, in a titular sense, but the original one is by all odds the favourite.

### A New Light Gone Out.

The marvellous new light, the discovery of which was trumpeted some time ago seems to have gone out. A substance named "Radium" was said to omit light so freely, that a piece the size of a silver dollar was enough to light a large room perpetually. The material was declared to have an inexhaustible supply of luminant rays. A German scientist, we are told, had failed to discover any waste of its power in using, it was stated to be capable of giving light for a million years. Gas and electricity were to become obsolete, matches needless, pipes, wires, taps, meters, gas bills, gas and lamp explosions, smells, and fatalities at hotels, were prophesied as being about to pass into mere memories of a literally dark age. A bit of radium carried in a watch chain as a charm would give light to the wearer perpetually. Every man would be his own

lamp post and burner. Darkness in houses, offices, streets, pits and caverns would be an unknown condition. "More light," for which Goethe desired when dying, would never again be wished, for radium would turn night into day. The discoverer of this marvellous substance was stated to have been rewarded by the French Academy of Science, and its display at the Smithsonian Institute, Washington, is said to have amazed the professors, as it did also those of Germany and Russia. Since the first outburst of wonder, nothing has been heard of this greater marvel than Aladdin's Lamp. Were the scientists fooled? Or, were the descriptions of "Radium" a hoax? The light companies should see to this before they amalgamate, as if radium will do what has been described, both gas and electric and oil lighting are all doomed, for, as the old glee says, "Before its bright presence darkness flees away."

### This Date, 1838.

The Montreal "Transcript" of this date, 1838, contains long narratives of raids made on the Canadian frontier by what are styled, "Whisky-sling and cocktail heroes," "brigands," "pirates" and other complimentary phrases, who came from the States. On this day, 1838, Pelee Island, off the coast of Essex, Ont., had just been rescued from the hands of a gang of marauders, who were threatening to burn every Canadian house and barn in the district. They were severely punished by British troops. In the 8th March number of the "Transcript," is a copy of an "Address adopted by the House of Assembly, Upper Canada," "To the Queen's Most Excellent Majesty," stating the causes of the troubles existing in the Canadian Provinces, and praying that Upper and Lower Canada be united. It is amusing to read in this address that in the division which took place in 1791 constituting Upper and Lower Canada, or, as we now say, Ontario and Quebec, into separate and distinct colonies, "all the wealth, and means of acquiring wealth, were given to and placed at the control of the French, and a mere wilderness allotted to the English portion of the population." Were the men who signed that Address to re-visit Ontario and Quebec, their opin-

ion about the Western Province being "a mere wilderness," and Quebec alone possessed of "the means of acquiring wealth," as they thought, would cause them "inextinguishable laughter." The revolting nature of the raids on Canada years ago caused the New York "Journal of Commerce" to say: "The conduct of the American authorities and citizens would justify Canadians in burning Detroit and Buffalo."

**Love Me,  
Love My Dog.**

Although the readers of THE CHRONICLE do not need the hint, they have opportunities of spreading the information that under the new penal laws of Canada, the punishment for dog-stealing is much more severe than formerly. The fine for this offence is now \$50 and a maximum term of imprisonment of two years, except in case the value of the stolen animal is under \$20, when the former penalty is retained. The principle upon which the non-payment of fines is regulated is not clear. It seems an easy way of escaping two years' incarceration to pay a \$50 fine. Probably this sum was fixed as being so far beyond the financial resources of any dog-stealer, as to ensure his retirement for two years where "no dogs are allowed to enter the premises," though the place is full of curs. The attachment between some persons and their pet dog is only paralleled by the affection between human beings. Indeed, many a good dog has sacrificed its life for its master, or for some child to whom it had become attached. To steal such a creature is almost as infamous as abducting a child. It is not a mere theft of property, it is the deprivation of a source of daily pleasure and of protection. Many a dog, not worth a cent as a mere canine, has saved its owner from burglary, probably from murder. One valuable dog was stolen in December last in this city, and returned owing to the thief's dread of the new law, the severity of which he learnt from a policeman. Every culprit of this class should be tried before a lover of dogs, he would then get part of his deserts, at least. There seems an opening for insurance in this connection.

**Secret  
Commissions.**

A Bill is about being introduced into the British Parliament of a similar character to the one known as Lord Russell's Prevention of Corruption Act. The Bill is in the hands of two distinguished members of the House of Commons so that it has a good prospect of being passed. The object of this proposed Act, as quoted by "The Review," is, "An effort to check, by making them criminal, a large number of inequitable and illegal secret payments, all of which are dishonest, and tend to shake confidence between man and man, and to discourage honest trade and enterprise." That the practice of giving secret commissions is often attended by fraud is known. Employees, for instance, are bribed by tradesmen to

bring them custom from their employer, who, all unknown to himself, pays the commission received by his servant by increased prices. Housekeepers and others who are careless in their methods, are very liable to being defrauded by a secret arrangement existing between traders and their servants. Whenever there is an intermediary between the actual buyer and the actual seller, there is an opening for "inequitable and illegal secret payments." In the old land, this evil is much more common than here, as there are so many persons in Great Britain who have never been associated with business and who leave almost everything of a business nature to their employees. The custom of solicitors and others who have charge of estates taking a commission from insurance companies with whom they place business was condemned by Lord Russell, who first introduced the Prevention of Corruption Act. Our esteemed contemporary, viewing the proposed Act from an insurance stand-point, remarks:—"Under the provisions of the Bill every one who gives or offers, or any agent who asks or receives commission without authority from or without the knowledge of the insured would be liable to fine and imprisonment, with or without hard labour. Such an enactment would deter a great many useful agents from continuing to introduce business for well-earned and rightfully-paid commissions, and the volume of new business would undoubtedly be seriously diminished, even to such an extent that ultimately there would be an appreciable increase in pauperism in the country, owing to the discouragement of the usual propaganda of thrift." As legislation in Canada and the interpretation of our laws are materially affected by English precedents and practices, it is well to keep an eye upon what is being done, or proposed in the old country.

**Distribution  
and  
Production.**

The Director of the United States Mint in a recent address made the following remarks in reference to the complaint that the distribution of wealth is not keeping pace with the production, as reported in the New York "Journal of Commerce." "The system of distribution is by no means so bad as persons with more sympathy than knowledge and reflection suppose. But, if it were as defective, as great a perversion of justice, as persons with socialistic leanings imagine, the vital fact would remain that the total production of the entire race is very small, very little more than is necessary to keep the race in healthy working condition. By far the greater part of all that men produce they necessarily consume as they go along. The bequest of each generation to the next one is small, and if the large aggregations of wealth, which excite the fear and anger of social reformers, could be distributed, the condition of the greater part of the people would be only moderately changed.

"The United States, is adding to its wealth as no country ever before did. If its increase in wealth during the last ten years was not quite so rapid as at some previous stages, it was in the aggregate much greater. The Director of the Census estimates that in ten years the United States added twenty-five billion dollars to its wealth. The amount seems enormous; more than a quarter of all the wealth in existence in this country to-day has been added since 1890. And yet that twenty-five billions is under forty dollars a year for every man, woman and child of the average population of the United States during the decade. No distribution would give everyone a competence. The prosperity of the community is to be attained only by getting more out of nature; making more wealth. Where there is more wealth everyone gets a larger division of wealth, whether he gets all that abstract principles of equity demand or not, and there is no possibility of knowing this. But where wealth is largest and most rapidly made, the industrial population is most comfortably equipped."

**The Amalgamation Movement.** Amalgamation seems the note of the day. The scale on which the Carnegie-Morgan trust has been organized is so stupendous a financial operation as to have created a profound sensation in the business world. The iron and steel interests of Great Britain, Belgium, Germany and France are in a state of semipanic as an aggregation of over a thousand millions of dollars capital controlling nearly the whole of the vast output of this continent is regarded as a menace to all outsiders. So long as trade is so prosperous as to keep up the demand for iron and steel goods in their innumerable forms, from tacks and needles to enormous girders and the immense shafts of ocean steamers, there will be no serious danger from so colossal a monopoly as is the placing of the entire output of the United States under the control of one company, but when demand slackens, when production begins to exceed consumption, the competition will become so intense as to bring widespread disaster amongst those in the iron and steel trades who have not sufficient financial resources to keep up a struggle with the most wealthy organization in the world. From such conditions labour troubles may arise that may be disastrous, even Mr. Carnegie himself has expressed alarm at the possibilities involved. Such a company, as all experience teaches, does not as readily respond to a restricted demand as a number of smaller enterprises, it will fight hard to find outlets for its output in every market the world over, and will push its competitors to the wall as ruthlessly as the car of Juggernaut does its victims. It is not desirable to encourage a pessimistic spirit, but when we find the ironmasters of Great Britain, and of Europe expressing great alarm over the American trade being controlled by one company, we must admit that the outlook justifies grave anxiety over the probable financial effects of an organization backed by capital to extent of a thousand millions of dollars.

THE WATER-WAYS OF CANADA.

CANAL STATISTICS FOR 1899.

To crystalize into a pithy phrase a description of the leading characteristic of any country usually results in failure from imperfection. To fix upon some one feature which a country has in common with other countries, though more prominent in its general aspect than in theirs, conveys no idea that lives as a special designation. Canada in earlier days was styled, "a wooden country," because of her vast forest areas, but the same term might as truthfully have been applied to the United States. "Land of brown heath and shaggy wood" is applied poeticaly to Scotland; "land of the olive" is applied to Italy, but beaths and woods and olives are found in other climes. One feature of Canada which might justify its use as a national descriptive title, is the magnificent extent of her water-ways, which are unrivalled in length as they are also for serviceable capacities to commerce. From the point where the waters of Canada mingle with those of the Atlantic, to a Canadian port at the head of Lake Superior, the distance is 2,260 statute miles, along the entire course of which a vessel may sail in Canadian waters. From the Straits of Belle Isle to this city, the St. Lawrence river extends 986 miles, with a channel wide enough and deep enough for ocean steamers. From Lake Superior to Three Rivers, on the St. Lawrence, where tidal influence ceases, a few hours sail from this port, there is a drop in level to extent of 600 feet, that is, a vessel from Montreal on its voyage to Port Arthur has to ascend 600 feet. To attain this height, there is a system of locks in operation, by means of which vessels are lifted 551 feet, leaving 49 feet to be overcome by working against a downward stream, which, at one place, near Iroquois, often necessitates the help of a tug to help a steamer up the river. Between Montreal and Kingston, the canals, with their length, lock dimensions, height of lift, are as follows:

Canals.	Length.	Length of Locks.	Lift of Locks.
Lachine.....	8½ miles.	270 feet.	45 feet.
Soulanges.....	14 "	280 "	84 "
Cornwall.....	11 "	270 "	48 "
Farran's Point.....	1 "	800 "	3½ "
Rapide Plat.....	3½ "	270 "	11½ "
Galops.....	7½ "	800 & 270 "	16½ "
Murray.....	5½ "	No Locks	....

The width of the locks is 45 feet, and depth of water on the sills 14 feet. On their course down from Kingston to this port, several of the canals are not used as the rapids are run with safety. From Kingston the course west is thro' Lake Ontario until Port Dalhousie is reached, where the Welland Canal is entered. This splendid construction extends 26 3-4 miles; the total lift is 326 3-4 feet, which is effected by 27 locks, each 270 feet by 45 feet, and a depth of 14 feet. From the end of the Welland Canal, Port Colborne, there is deep water to Sault Canal, 394

miles. The Sault Ste. Marie Canal extends 5,967 feet; it has only one lock which is 900 feet by 60 feet, and lowest depth 20 feet 3 inches, the total rise being 18 feet. Another water course runs from this city to Ottawa, and turns down to Kingston, a total distance of 245 miles. The rivers Ottawa and Rideau are part of this water-way. The canals on this route are: Lachine, 8 1-2 miles; St. Anne's lock and piers, 1-8 of a mile; Carillon Canal, 3-4 of a mile; Grenville, 5 3-4 miles; from Ottawa to Kingston, 126 1-4 miles, there are 35 locks. Besides these main line canals there are others on the line of the Richelieu river; in Ontario, through the Peterborough district; in Cape Breton, and a number of branches acting as feeders to the Rideau and Welland systems.

The total quantity of freight passed through the several divisions of the canals during 1899 is as follows:

Canals.	Farm & products Tons.	Merchandise.		Total Tons.
		Tons.	Tons.	
Welland.....	566,022	223,648	789,770	
St. Lawrence.....	894,755	454,338	2,349,093	
Chambly.....	236,305	126,330	362,635	
Ottawa.....	513,778	6,327	520,105	
Rideau.....	41,568	28,337	69,905	
St. Peters.....	20,105	50,699	70,804	
Murray.....	4,994	11,794	16,788	
Trent Valley.....	38,877	1,283	40,160	

The Chicago Trade Report for 1899 gives 19,396,518 as the total number of bushels of grain shipped from that city for transit through Canada in 1899. The value of the exports from Chicago to Canada by water in 1899 was \$5,319,197. The total quantity of through freights passed eastwards and westwards through the Welland and St. Lawrence canals from Lake Erie to Montreal in the last ten years was as follows:

Years.	Eastwards. Tons.	Westwards. Tons.	Percentage of West to East.
1898.....	538,108	4,436	0.83
1897.....	584,246	4,502	0.77
1896.....	480,077	10,050	2.08
1895.....	266,659	10,555	4.00
1894.....	292,191	9,439	3.23
1893.....	508,016	16,545	3.25
1892.....	263,144	9,452	3.60
1891.....	309,593	14,060	4.50
1890.....	231,746	13,951	6.00

The disparity between the volume of freight carried eastward from Lake Erie to this port, and that taken on the westward trip is very striking, the average ratio of the westward freight to the eastward for ten years, 1890 to 1899 having been only 2.58 per cent.

For the same period the revenue from all the canals was as follows:

Years.	Revenue.	Increase.	Decrease.
1899.....	291,652	.....	50,027
1898.....	341,679	.....	5,079
1897.....	346,759	.....	3,302
1896.....	350,061	66,350	.....
1895.....	283,211	.....	24,613
1894.....	307,825	.....	40,187
1893.....	348,012	.....	10,699
1892.....	358,711	8,359	.....
1891.....	350,352	2,292	.....
1890.....	338,059	.....	33,049

The decreases in canal revenue in 1899 were: Welland, \$50,605; St. Lawrence, \$6,111; Ottawa, \$1,515, making together, \$58,261, against which were increases: Chambly, \$6,674; other canals, \$1,561, making a total of \$8,235; which, taken from the gross amount of decreases leaves \$50,026 as the decline in canal revenue in 1899 as compared with 1898.

The freight carried up and down the Welland Canal in 1899 was as follows:

	Eastward.	Westward.
In Canadian Vessels, Tons.....	297,084	12,462
In United States Vessels ".....	325,020	135,052
Total.....	622,104	147,514

Here we find how marked is the advantage of American vessels in the carrying trade from Lake Erie to this port; they had return cargoes westward equal to 41 per cent. of those brought eastward, whereas the Canadian vessels had westward return cargoes to extent of only 4.19 per cent., just about one-tenth of the American. The total expenditure on the canals in Canada to June 30th, 1900, was \$79,043,784, of which \$35,053,171 was spent in construction, and \$43,990,612 for enlargements. The new Soulanges canal cost \$5,792,066. If the value of facilities for transport were measured by the percentage the net revenue received from canals bears to the outlay, we fear our canal system would be found wanting, if weighed by such a balance. But, so narrow a view does not prevail in Canada, neither as regards our canals nor railways. We have enlightenment enough in this Dominion to recognize that water-ways and roadways are of incalculable value, for they are absolutely essential to the commercial life of the country.

#### BRITISH AMERICA ASSURANCE COMPANY.

The sixty-seventh annual meeting of the British America Assurance Company was held at Toronto on the 28th February, the Honourable Senator Cox, president, in the chair. The company having entered new fields where business connections have been established, enjoyed a much larger premium in 1900. The Marine business has also shown improved conditions. The fire premium receipts were: \$1,575,904, and marine, \$459,604, making a total of \$2,035,508, from which \$163,267 is deducted in the revenue account for re-insurance, leaving the net premium receipts \$1,872,241. Premium on new stock to amount of \$37,500 was received, and \$41,491 for interest and rent account. The total of revenue receipts is \$1,951,233. The fire losses are reported as \$972,007, and marine losses, \$310,061. Commissions and other charges amounted to \$559,246, and taxes, \$49,031. These items of outgo make a total of \$1,890,348, which, taken from \$1,951,233 total revenue, leaves a balance of \$60,885. The Reserve brought from 1899 was \$577,687, to this is added \$5,330 for appreciation of securities, and \$60,885, balance of

revenue account, the total being \$643,903. Against this were charged two half-yearly dividends, at 7 per cent., amounting to \$60,393; \$2,033 written off office furniture, which leaves a balance to credit of Profit and Loss of \$581,457. The total assets are stated to be \$1,776,606, and the reserve to cover estimated liability on outstanding risks \$566,738. This reserve is upwards of 35 per cent. of the year's premium income, less the amount actually earned on account of Inland, Marine and Ocean Cargo risks. The new stock for \$250,000 has all been taken up. Considering the enormous fire losses of 1900, so largely in excess of the average of previous years, the British America came out with far better results than the generality of companies; thus maintaining its old-time reputation for good management and thorough protection of its policyholders' interests by judicious underwriting.

#### CIVIC HOSPITALS.

The Town Council of Westmount at a meeting on 4th instant, passed a resolution unanimously calling upon the Health Committee to consider the question of providing a contagious diseases hospital for the town, and authorizing them to consult an expert or experts in the construction of such hospital, with a view to getting the best possible accommodation for the sum of \$15,000 already voted for the purpose. The amount was thought inadequate, but it would enable a start to be made. The sum of \$15,000 is small for such an institution, but it is larger, in proportion to the population of Westmount, than the sum proposed to be spent by this city over a new civic hospital. The citizens of our pleasant suburb are to be congratulated on their action in this matter, they have voted a sum of money, they have decided to have a town hospital, and have called in expert advice in regard to what is required. These steps manifest there being an intelligent appreciation of public duty, and a business-like sense as to the proper method to be pursued in discharging it. Here in this city, a most urgent necessity for a civic hospital is met in the Council by the almost incredible, certainly most discreditable sneer that too much attention was being paid to the public health. As the City Council is charged with the care of the public health, and has a special committee and department to enable this responsible duty to be discharged with all the intelligence and energy befitting a matter of such gravity, it is, indeed, extraordinary to have aldermen reproaching themselves, their committee, their officials and their constituents with being unduly anxious to protect the public health. We fear the fault alleged, of over zeal, arises not from any undue energy on the part of those censured, but from such apathy, indifference and insensibility to the claims of duty and of humanity as border on crime. Indeed, it is held by some that a charge of man-

slaughter could be sustained against civic authorities by whose scandalous neglect of duty any citizen came to his death. That a person is responsible for a fatality which would not have occurred had he done his duty is a principle of law, as it is clearly common sense. Hundreds of men have been heavily and most justly punished by fine and imprisonment for no worse neglect than is being persistently indulged in by those who sneer at attention being given to the public health—by those who are its sworn official guardians. Suppose an engine-driver, when urged to put his engine in better condition, as his neglect was a risk to the train and passengers, sneeringly replied: "There's altogether too much attention paid to the safety of the limbs and lives of passengers," what would be said of such a callous brute? Between a driver who risks the lives of passengers by wilful negligence, and aldermen who risk the lives of citizens by their wilful negligence, there is only this difference in guilt, the civic representative is the more culpable, for his neglect may bring evil consequences that continue for months, devastating families, filling graves, impoverishing the citizens, and bringing scandal and loss upon the whole city. The sneerers at health precautions must look on the poor with less sympathy than a farmer does on his cattle. A city epidemic is an inexpressible calamity to the poorer classes. Their sufferings, when the household is stricken with disease, would move the sternest to pity. Their distress would only fail to touch the hearts of men who sneer at the obligations of their own duty as guardians of public health. Let the Health authorities rouse themselves, let mechanical routine give way to intelligent action, let them exert their legal powers, and they would soon teach the sneerers that the law contemplates and provides for the utmost zeal being shown to safeguard the city's health. The first step to be taken is to do as Westmount has done, consult experts as to the exact cost of erecting and maintaining the necessary hospital. For its government, immediate provision should be made by constituting a board of management comprising the Mayor, the chairman of the Health and Finance Committee, the presidents of the city's hospitals, a representative of the Board of Trade, Chambre du Commerce, and any other public body desirable to associate with the movement. For the honour of this city, for its credit, for its health's sake, the more intelligent section of the City Council should take up the civic hospital question and deal with it in an enlightened, business-like spirit.

AT THE HALIFAX TRAMWAY CO.'S recent annual meeting a statement was presented showing the passenger receipts in 1900 to have been \$135,173; the light and power earnings, \$96,464; other earnings, \$1,129, making a total income of \$232,766. The expenses were, \$128,134; coupons and dividends, \$70,000, which left a surplus of \$34,632.

**THE MANITOBA GOVERNMENT AND THE RAILWAYS OF THAT PROVINCE.**

The problem presented by the necessity of providing a province of such vast area as Manitoba with the railway facilities required for its development and for the convenience of agricultural settlers, scattered at very wide intervals, is one of extreme difficulty. Until population becomes so extended as to bring the settlers into closer connection, to provide freights in sufficient volume to render their transportation remunerative to a railway, to enable what railways are constructed to pay operating expenses, and realize a return upon the capital invested therein, it cannot reasonably be expected that transportation charges will be as low as in districts where haulage is less costly and the entire business can be conducted with more economy. On the other hand, if transportation charges are much higher than in those districts where products compete in the world's market with the products raised where freight is more costly, the farmers who have to bear such higher charges are discouraged in their enterprise, and the development of such a section of country is materially hindered. Such conditions created a difficulty in Manitoba which placed the Canadian Pacific Railway in conflict with the agriculturists of that Province. The latter demanded cheaper freights, the C.P.R. protested that, having, as a commercial enterprise, to earn enough over operating expenses to pay interest on its bonds and a dividend to its stockholders, it was unable to reduce its rates to the level called for by the settlers in Manitoba and the North-West Territories. The Canadian Pacific Railway was also hampered in extending its branch system by the difficulty of working them at a profit. Pressure was consequently brought to bear upon the Government of Manitoba to enter upon arrangements for lowering freight rates, and for acquiring control over, or building such railways as were needed to tap new districts where settlements were developing so fast as to need railway facilities. An arrangement has consequently been entered into under which the Northern Pacific line has been handed over by the Government of Manitoba to the Canadian Northern Railway, under a lease, the rentals being for first ten years \$210,000 per year; second ten years, \$225,000; third ten years, \$275,000, and afterwards, \$300,000 yearly. The Northern Railway is bound to allow the Lieut.-Governor-in-Council to fix freight rates to Lake Superior, with power to refer disputes to the Chief Justice of the Province. The company binds itself to reduce the passenger rate in Manitoba to 3 cents per mile, to complete the line from Winnipeg to Port Arthur by October next, and to build a spur line at or near Sprague to Duluth. The Government engages to pay the rentals to the Northern Pacific if the net earnings are inadequate to meet them. The Government also guarantees interest on the bonds of the Northern Railway up to \$5,800,000, that is, if the earnings fall short of the

interest the Government is to make up the deficiency. Under this arrangement, the people of Manitoba get, first, a through line from Port Arthur to Winnipeg; second, control of freight rates on a road to a shipping port; third, a 3-cent passenger rate on provincial railways. The contingent liability of the Government for rental and interest will be \$530,000 yearly.

When negotiations were still in progress, the president of the Canadian Pacific pointed out that it was easy for a railway company to lower rates, if the Government stood ready to grant assistance in paying its interest obligations. He claimed that the C.P.R. rates were even lower than in some corresponding districts in the States, and that the demand for a 10-cent rate was as reasonable as to ask for gold dollars at 70 cents each. He, however, offered, on behalf of the C.P.R., to lease the Northern Pacific at \$220,000 for first ten years; \$245,000 the second ten years, and \$300,000 a year afterwards. Under this offer the total rentals for the first forty years would be \$10,650,000, as compared with \$10,075,000 under the Government lease. After forty years, the terms are identical. The president of the C.P.R. offered certain reduced rates on condition that it was relieved of Provincial taxation and an undertaking being given by the Government that it would not build any competing lines. He also proposed that a Commission be appointed to supervise traffic charges. These proposals were favoured by the Government of Manitoba, but rejected by their supporters. Thereupon, the C.P.R. president made an amended offer, in which he pointed out that the fresh liabilities of the Province under the scheme popular with the House amounted to \$12,800,000 with a contingent annual payment of \$682,000. He alleged that the Northern Pacific would not pay anything over operating expenses for many years, and suggested that a practical test be made as to the working of the Northern, and for this the C.P.R. would provide rolling stock. This amended offer was also rejected. The Government of Manitoba under an arrangement effected assumes liabilities capitalized at \$12,800,000; which, with other railway guarantees, make a capitalized liability of \$16,600,000, with contingent annual charges of \$682,000. Amalgamation and pooling arrangement with the C.P.R. are prohibited, and the Government has the option of levying the entire property of the railways in 1929 for par value as going concerns.

The exact amount which the Government will have to pay each year is uncertain, but, supposing it is the full sum guaranteed, viz., \$682,000—which is very improbable—it will, no doubt, add materially to the taxation of the Province. But the people on the average are above the ordinary standard in their capacity to bear taxation without distress. To quote the total debt as evidence of its ruinous amount is not reasonable, the amount of the annual charges of a public debt are the true, practical test of its burden.

Whether this possible addition to the taxation of the Province would exceed the financial resources of the people seems to be answered in the negative by the almost unanimous determination of their representatives to incur the obligation. They may be over-sanguine to the point of imprudence, but they must be reflecting the opinions and feelings of the people of Manitoba, and a people who are so generally intelligent, who have had considerable business experience, who undertake such obligations in broad daylight and mature consideration, are not likely to be "ruined," as Sir William Van Horne says they will be, by meeting obligations to maintain the credit of their Province, and to keep in operation a railway system which they have established in order to secure cheap transportation. They are only anticipating an equivalent compensation for any possible increase in taxation from cheaper freight, and, if the lines in question have any surplus earnings over operating expenses, such surplus will go towards paying rentals and interest.

If we assume the aggregate value of the annual cereal crops of Manitoba to be \$25,000,000, an impost of two cents and three-quarters per each \$100 of value would pay the \$682,000 required for rentals and interest of the railways in question. Or, if the average quantity of cereals and other products moved by the railways in question were, as in last three years, from forty-five to forty-six millions of bushels, a charge of about one and a half cents per bushel would more than cover the railway rentals and interest, and the farmers and dealers seem confident that they will save more than either of the above amounts by reduced freight on agricultural products and lower passenger fares.

The establishment of cheap freights for produce and low passenger fares throughout Manitoba will advance its development; it will encourage settlement; it will so add to the contentment and prosperity of the farmers as to make them more and more active in inducing others to take up lands in the Province; it will add to the value of the settler's property, and by enlarging the population of the North-West, will have a beneficial effect on the trade of the whole country. Sir John Macdonald said: "You cannot check Manitoba." Its wheat fields are unrivalled in the world; the lands of Manitoba are of an extent equal to supporting a population of many millions of settlers; the tide of population is setting in steadily; ample and cheap railway facilities cannot fail to stimulate the general welfare of the whole North-West, as they did in Ontario, Quebec and the eastern provinces. Manitoba is like a lusty youth who is blessed with a splendid physical constitution, with ambition tempered by good judgment, and enjoying opportunities for a brilliant career. The future of the Province is assured as a magnificent and wealthy section of the Dominion.

**MUTUAL LIFE INSURANCE COMPANY.**

The annual statement of the Mutual Life Insurance Company published in our columns presents figures of such magnitude as to be almost embarrassing, they are so difficult to realize. The assets are larger than tenance for the entire population of Canada for one the entire paid-up capital of all the banks in England and Wales. They are large enough to find a main-year. Out of these assets the entire national debt of Canada could be paid off, and enough would be left to pay the whole expenses of the Government for one year. We give these illustrations as helps in grasping the immensity of the figures in the Mutual Life statement. The following statistics of the company's business in 1900 compared with 1899 show the increase in past year:

	1900.	1899.	Increase.
Assets .....	325,753,152	301,844,537	23,908,615
Policy reserves.....	269,191,130	251,711,988	17,479,142
Insurance and As- surance in force....	1,141,497,888	1,052,665,211	88,832,677
Premium income.....	47,211,171	44,524,519	2,686,652
To al.....	60,582,802	58,890,077	1,692,725
P'd Policyholders .....	26,361,863	26,369,036	.....

Since 1890 the premiums have advanced from \$27,063,083 to \$47,211,171, an increase in ten years of \$20,148,088; the insurance in force has risen in that decade from \$638,041,180 to \$1,141,497,888, an increase of \$503,456,708, or nearly 80 per cent., and the assets have advanced from \$146,494,180 to \$325,753,153, an expansion of \$179,258,973, which shows the assets to have developed to extent of 122 per cent. since 1890. In the same period the total amount paid to policyholders was \$232,155,886, that is an average of \$23,215,588 annually has been paid by the Mutual Life to its policyholders. Truly this is a gigantic company. Amongst the policyholders in Canada are many of its most wealthy and prominent citizens, to whose policies material additions have been made by periodic bonuses. Although exceptionally conservative in its methods the business of the company in Canada has enlarged steadily in recent years. The net premiums increased in 1900 from \$848,702 to \$889,908, and the policies taken up, from \$3,460,000, to \$4,490,400; the total insurance in force of this company in Canada being \$23,509,401. Mr. Fayette Brown who represented this insurance giant, whose strength is almost fabulous, is very highly esteemed by our citizens and efficiently promotes the interests of his charge.

JOHN BULL IS SLEEPY, but when he wakes up, he goes ahead to distance competitors. The development of electrical industries in England has been very slow, but now new works have been founded at Preston, Lancashire, which are reported to be unrivalled. The machine shop alone is 900 feet by 120 feet. The company which owns this vast establishment is open to take contract for every form of electrical work.

**THE RETIREMENT OF MR. W. M. RAMSAY.****A REMARKABLE CAREER OF FIDELITY AND SUCCESS.**

On the 27th February, 1851, William Miller Ramsay signed an indenture by which he was bound to serve the Colonial Life Assurance Company of Edinburgh, Scotland, "as their apprentice in the office of the said company for four years." On the 29th November, 1855, he was released from the indenture, which was returned to him endorsed with the highest encomiums of his "most exemplary conduct." For these four years Mr. Ramsay was paid £60 sterling, an average of \$109.50 per year. On the corresponding date in 1901, Mr. Ramsay retired from the active management of the Standard Life Assurance Company, into whose service he had been transferred from the Colonial, after, practically, half a century's service with one organization. The endorsement on his indenture is now placed on his life as manager in Canada of the Standard Company, an endorsement which covers also his career as a citizen, an endorsement which many thousands in Canada would rejoice to sign, though with sincere regret at a tie being severed so honourable to himself, so pleasant to all his associates, so advantageous to the institution with which his name will be ever associated.

Mr. William Millar Ramsay, born in 1834, is a son of the late Alexander Ramsay, manager of the Water Company, Edinburgh, where he was educated. In 1851 he entered the service of the Colonial Life Assurance Company, which was merged into the Standard. In 1857 he was appointed inspector in Canada, the branch being under management of Mr. J. D. Dickson, who retired in 1861, and was succeeded by Mr. Ramsay. This year completes fifty years continuous service with the same company. When Mr. Ramsay came to Canada, the company's income was only about \$120,000; the sum assured, \$1,360,000, and the funds invested were \$36,600. They are now, respectively, \$1,364,000; \$19,110,000, and \$14,830,000. Mr. Ramsay is a brother of Mr. A. G. Ramsay, so long connected with, and practically the founder of the Canada Life, who also had the invaluable experience of an apprenticeship with the Colonial, which was managed by Mr. Thomson, the most eminent actuary of his day, who is father of the present manager of the Standard. In those days high rates were charged for residence in the Colonies, and a colonial company was established to provide life assurance in distant parts of the Empire at more moderate rates. As the Colonial was found to be taking a position somewhat to the disadvantage of the present company, the Standard, an amalgamation was effected, since which event the Standard has shown itself to be one of the most progressive and successful of life assurance companies.

On the 1st instant, the officers, agents and some

connections of the company assembled in the Board Room of the offices in this city to present Mr. Ramsay with a brilliantly illuminated address, in album form, with also a splendid tea and coffee service of solid silver as a mark of their affection and esteem. The proceedings were opened by Mr. D. M. McGoun, Mr. Ramsay's successor, who remarked upon the event of celebrating fifty years service as one few are privileged to enjoy. Mr. McGoun said: "We, here present and distant friends throughout the Dominion, desire to mark the occasion of your retiring from the management of the company by presenting you with this tea service, which we ask your acceptance of as a token of our esteem and regard for you. As the occasion should be one of great pride and rejoicing, it is also an occasion mixed with great sorrow, inasmuch as it marks the time when you lay down the trust so long imposed upon you, to be taken up by another. This pleasure and this grief is shared in alike by your successor and by those who have been so long time associated with you in business. I have been honoured with the request that I should make the presentation, but I feel that it would have afforded you greater pleasure if someone more capable had been deputed to the task, inasmuch as you cannot help being struck with the incongruity of the situation in one who joined the company under your management as a junior making public remarks in testimony of the esteem in which you are universally held. Nevertheless, you will not misinterpret the sincerity of my motives if I add my own personal testimony to the sorrow of this occasion. It must be a source of great satisfaction to you to look back on your career and read the steady progress the Standard has made in Canada under your own personal direction. The company was small in those days in income, funds and assurances, and other particulars; and now these features have assumed the large proportions of \$1,360,000 in income; the total assurances reaching \$19,000,000, and the funds \$15,000,000, which speak for themselves as an indisputable evidence of good judgment in the selection of investment, faithful consideration for the interests of the institution and successful results. Your management has been characterized by singleness of purpose, purity of motive, justice in your judgment, and kindness of heart in your demeanour to those surrounding you. I cannot bear greater testimony to your worth than to say that I shall endeavour, under God's guidance, to follow in your footsteps in seeking to cultivate these same qualities that have been so prominent in your dealings with men, and that have won for you the honourable name you hold in Montreal. I now ask your acceptance of this service.

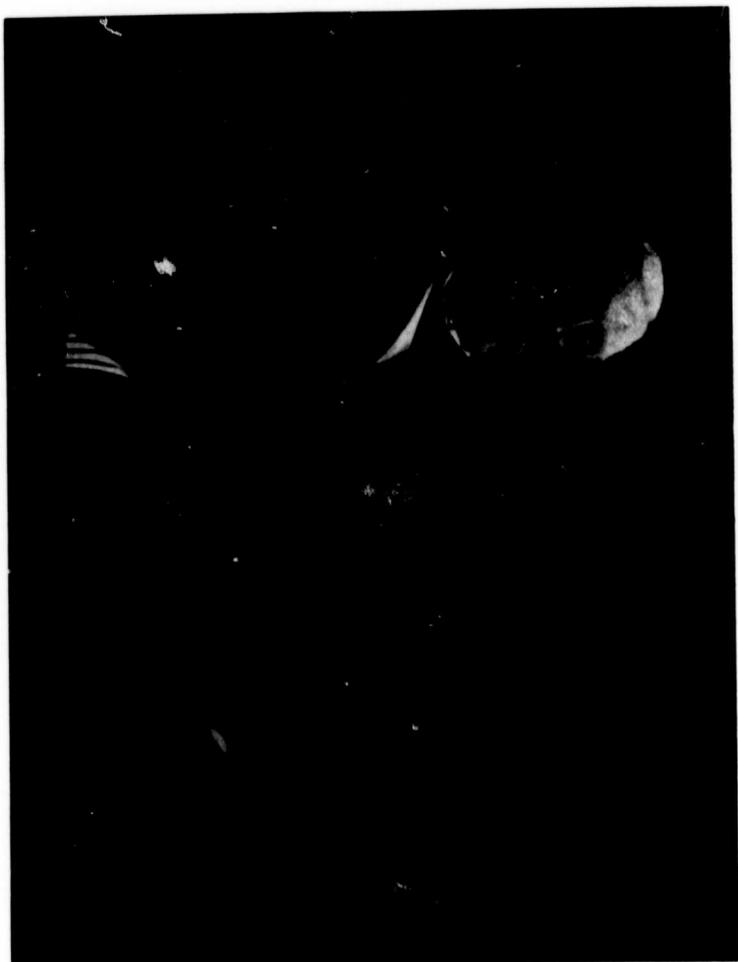
The silverware was contained in a polished oak cabinet, and bore the inscription:—

1851-1901.

Presented to

WILLIAM MILLER RAMSAY, ESQ.,  
On the occasion of his retirement from the  
management of the  
STANDARD LIFE ASSURANCE COMPANY,  
in Canada,

After fifty years of service,  
By the officers and agents in the Dominion.



**W. M. RAMSAY.**

Director of The Standard Life Assurance Company.

(Who retired from the management after a service of 50 years on February 15th, 1901.)



Mr. Charles Hunter, of Toronto, representing the western members of the company, spoke of the respect, esteem and affection in which Mr. Ramsay was held, and said that, as a manager, he had been kind and just, and had set an example of faithfulness, zeal, and loyalty that would ever remain. The termination of Mr. Ramsay's management was regretted by the company, but they consoled themselves by knowing that, as a director, he would still be with them; and might he live long, and enjoy many, many years of happiness.

Dr. Robert Craik, whose official connection with the company extends over nearly a score of years, added his testimony to the esteem and admiration in which their old friend and chief, Mr. Ramsay, was held.

The richly illuminated address, which is handsomely bound in album form, was then presented and read by Mr. J. H. Balfour, secretary of the Standard Life. It reads as follows:

"Dear Sir,—On the occasion of your retiring from the management of the Standard Life Assurance Company in Canada, after a period of fifty years' service, we, the officers, agents, and others, connected with the company in the Dominion beg to offer you our heartiest congratulations on the completion of so long a period of service, and upon the conspicuous success which has attended your efforts in building up the company to the honorable position it holds in the estimation of the people of Canada.

"We desire to express deep regret at the loss we shall experience in losing your personality in the direction of the affairs of the company, where your guidance and example will ever be remembered. In expressing that regret, we desire to place on record the high esteem in which you are held by all who know you from the uniform courtesy and unflinching kindness, which has, at all times, characterized your dealings. We are proud to know that this regard for you is not confined to your own office and to those about you, but is general throughout the whole Dominion, and is a worthy tribute to that high sense of honor and rectitude which has governed your public as well as your private life. It is gratifying to us to know that you are not retiring entirely from the guidance of the company, but that, as a member of the Canadian board of directors, the company will still have the great advantage of your counsel and judgment in further promoting its interests and efficiency which you have so long and so ably administered with dignity and honor.

"We take advantage of this memorable occasion to present this address and beg your acceptance of a silver service as a token of our great respect and regard for you. We heartily wish you, Mrs. Ramsay, and your family, health, long life, and much enjoyment in your retirement from the active duties of office.

We have the honor to be, etc., etc."

In returning thanks for the address and presentation, Mr. Ramsay said:—"I am at a loss for words in which to thank you for these too generous gifts, and for the too favourable language of the address. I thank you all for this kindness and I am sure the beautiful gift, which is far too handsome and much too good for my deserts, will be handed down by my family as a very proud heirloom. I take this as being a recognition of the Standard Company as well as myself personally. The company has paid about five millions of dollars in claims, since I came

here, and these payments mean a provision for the families of the insured which, in many cases, brought comfort and happiness to the survivors. My service has been long but pleasant, I have no recollections of any jar between myself and the directors. I was but a youngster on arriving in Canada, but I set about doing the best I could. Then the total life assurance in Canada was thirty-five millions, whereas, it is now four hundred and four millions. The Standard then had little over a million of insurance, its premiums were \$120,000, and investments, \$36,000. They now are, respectively, \$19,000,000; \$1,364,000, and nearly \$15,000,000. The business under the experienced management of Mr. McGoun will continue to prosper because we started business in a right way, so that no man can say that the Standard ever did a dishonourable act. Mr. Ramsay asked the staff to give loyal support to his successor, and complimented Mr. Hunter, the chief agent in Ontario, for his services. He again thanked all most heartily for the address and presentation, and wished them health and prosperity, with an assurance of the pleasure he would have in being of use to them in any way."

Although retiring from the active management of the Standard Life, Mr. Ramsay will continue to give the company the benefit of his long experience and exceptionally sound judgment as a director of the institution. His record as manager is as unique in length of service as it is in success, more especially as the administrator of the funds of the company. During the long term of his management, during which very large sums have come under responsible control, involving many hundreds of transactions of an investment nature, subject to the special risks and vicissitudes of colonial conditions, Mr. Ramsay has lost none of the company's funds. He gives up a lifetime stewardship by handing over all that was entrusted to his care, not perfect merely, but enhanced in value, and with it an example and an experience and a record that will redound to his honour so long as the Standard Life Assurance Company exists, as they will also work to its material advantage by affording an inspiration and a model to every one of its officials throughout the British Empire. By stainless honour; by shrewdness without craft; by generosity without ostentation; by perennial geniality within the limits of becoming mirth; by dignity without pride; by strictness without severity, Mr. Ramsay throughout his long career has shown that a thorough business man may be a thorough gentleman.

THE CHRONICLE sees this change with unfeigned sorrow, for to Mr. Ramsay it is, and will ever feel, deeply indebted for early encouragement, and for steady support. He realized the desirability and the great value of a journal of this class being conducted on the line of independence, inspired by sound principles as regards insurance in all its phases, and of

finance in all its practical aspects. His kindly counsels, his friendly sympathy, his unwavering good will, are memories THE CHRONICLE will cherish with pride.

As director of the company, Mr. Ramsay will keep in touch with the business he has done so much to build up and to maintain. In other spheres too, his sagacity will be exercised and his counsel be a power for good. In the enjoyments of wider leisure, freedom from responsibility, relief from the troubles incident to managerial life, in the consciousness of having all over Canada "troops of friends," whose marks of affectionate esteem will never cease, we hope to see Mr. Ramsay spending many happy years, in the enjoyment of good health and all temporal blessings.

◆◆◆◆◆

**MR. D. M. MCGOUN.**

MANAGER, STANDARD LIFE ASSURANCE CO.

Early last year, in view of the retirement of Mr. W. M. Ramsay from the position of manager of the Standard Life Assurance Company, Mr. David Mackay McGoun was appointed assistant manager for Canada. Last month, when Mr. Ramsay retired, Mr. McGoun was promoted to his position. He is a son of the late Mr. Archibald McGoun, of Montreal. In 1875 he joined the staff of the Standard Life under Mr. Ramsay's management. In 1891 he was appointed secretary for the Company in the West Indies, from there he was promoted in 1895 to the management of the branch in South Africa, an office he retained until recalled to Montreal last year. Mr. McGoun has had the inestimable benefit of a training under his predecessor, and experience of the company's business in other fields, of which opportunities he has taken full advantage. The business of the Standard Life will be maintained on the same principles and conducted by the same methods, and we anticipate with similar good results as those which distinguished the highly honourable managerial career of Mr. McGoun's predecessor. He has our heartiest good wishes for a long and prosperous career.

◆◆◆◆◆

**The Bank of British North America**

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a Dividend of Thirty (30) Shillings per Share will be paid on the 4th day of April next to the Proprietors of Shares registered in the Colonies making with the dividend paid in October a distribution of 6 per cent. for the year ending 31st December, 1900.

The Dividend will be paid at the rate of exchange current on the 4th day of April, 1901, to be fixed by the Managers.

No transfers can be made between the 21st inst., and the 4th prox., as the books must be closed during that period.

By Order of the Court.

(Signed) A. G. WALLIS,  
Secretary.

No. 3 Clements' Lane,  
Lombard Street, London, E.C.,  
5th March, 1901.

◆◆◆◆◆

**NORTH AMERICAN LIFE ASSURANCE COMPANY.**

The 29th annual statement of this prosperous company appears in a later page in this issue. From the data presented in the statement we have compiled the following comparative table, showing the movement and results of the business in 1899-1900:

	FINANCIAL MOVEMENT.		INCREASE OR DECREASE
	1899.	1900.	
Premiums net.....	\$22,929	744,865	Inc 78,064
Interest &c .....	183,041	148,657	" 34,384
Total income.....	1,005,970	893,522	" 112,448
Payments to policyholders....	304,679	303,082	" 1,597
Expenses .....	264,493	231,182	" 33,311
Total outgo.....	569,172	534,264	" 34,908
Excess of income over outgo..	436,798	359,258	" 77,540
Total assets .....	3,977,266	3,509,083	" 468,181
Policy and other reserves.....	3,417,071	2,982,059	" 435,012
Surplus to policyholders.....	560,192	527,024	" 33,168
Surplus over all liabilities including guarantee fund.....	500,192	467,024	" 33,168

The new insurance issued in 1900 was \$4,153,150, which exceeds the best previous year, except one, in the company's history. The total insurance in force at close of 1900, net, was \$24,883,061. The claim is made that "the financial company is unexcelled, and that its percentage of net surplus to liabilities exceeds that of any other company." The development of the business and resources of the North American Life in recent years have each been very marked. The assets since 1898 have risen from \$3,187,829 to \$3,977,263, an increase in two years of \$789,434. In the same period the premiums have gone up from \$649,751 to \$822,929, and the interest and rent receipts from \$135,380 to \$183,041. The steady ascent of the North American Life to its present prominence and stability is chiefly attributable to the actuarial skill and business sagacity of the managing director, Mr. Wm. McCabe, LL.B., F.I.A., who, in Mr. Goldman, A.I.A., the secretary, has a valuable coadjutor. Messrs Ault & McConkey, of this city who are managers for Province of Quebec, represent this company with zeal and judgment.

◆◆◆◆◆

**TWO HALIFAX BANKS.**

The annual statement of the Union Bank of Halifax, issued on 31st January last, show the net profits for the year to have been \$85,237, which, with balance brought forward, made \$87,233. This was distributed as follows: two dividends, \$48,446; to reserve fund, \$29,886; office fixtures and additions to bank premises, \$7,096; these being drawn away left a balance to be carried forward of \$1,805. The Reserve Fund brought down from previous year was \$275,000, to this \$29,885 was added from net profits, and \$150,114 from premiums on new stock, which, together, raised this fund to \$455,000, equal to about 57 per cent. on the paid-up capital.

The People's Bank of Halifax made a net profit of \$68,430 last year, out of which two dividends each of \$21,000 were paid; \$5,800 was applied to bank premises account; \$2,291 to cover loss by burglary at Danville, and \$30,000 was transferred to Reserve Fund. The Reserve Fund now stands at \$260,000, which is 37.14 per cent. on the paid-up capital.

**NEW YORK LIFE INSURANCE IN 1900.**

The complete returns of the above company's business in Canada for 1900 were not prepared in time for our table. The Canadian returns for last year as compared with 1899 were as follows:

	31 Dec. 1899.	31 Dec. 1900.	Increase
Income in Canada.....	1,138,505	1,288,011	149,506
New Business actually paid for within the year.....	4,588,100	5,227,506	639,506
First years' premiums paid within the year.....	175,310	211,155	35,845
Total paid business in force....	26,840,096	29,484,779	2,644,683
Sworn and approved assets in Canada.....	5,410,267	5,971,873	561,606

Showing a surplus of \$426,208. over all Canadian liabilities.

The following shows the new business paid for by the company in past three years and in 1895:

	1890.	1899.	1898.	1897.
\$5,227,506	4,588,100	3,202,700	2,171,000	

It will be noted that the business of 1900 is nearly equal to the aggregate of the years 1895 and 1898. Further substantial deposits will shortly be made with the Dominion Government. In the figures of business, that portion only is included which was already paid for in cash within the year.

**INSURANCE INSTITUTE OF MONTREAL.**

The regular monthly meeting of the Insurance Institute of this city, was held on 28th instant, in the Karn Hall. Mr. W. M. Ramsay, president, occupied the chair. There was a good attendance of managers, agents and other officials. Prior to the reading of the papers the governing Council met to dispose of routine business, and to receive reports of the officers. The first paper read was by Mr. David Burke, A.I.A., F.S.S., on "The Antiquity of Insurance." Mr. Burke prefaced his essay by saying that "his object was not to give information on the antiquity of insurance, which had not already been given by historians and writers, but to induce the younger members of the Institute, who may have chosen, or who may think of insurance as their profession, to understand the difficulties under which the scientific structure of insurance has been erected, which stands to-day as a great bulwark of protection to not only trade and commerce, but to the families and homes of the people."

The paper proved to be a highly interesting sketch of the history of insurance. A second paper was contributed by Mr. Peers Davidson, Advocate, on "Real Estate Securities in the Province of Quebec." The essayist explained the nature of a "hypothec," which, in this Province, practically answers to the "mortgage" of other provinces. The variations of this security, its conditions, advantages, risks and peculiar features were explained. Mr. Davidson, however, advised that a legal adviser be consulted whenever legal questions were, or were likely to be raised. The paper is very interesting, as few laymen

have even an elementary knowledge of the real estate laws of this Province, which widely differ from those of the rest of Canada. Mr. Davidson regards them as better—which is a debatable question.

We hope to have an opportunity of placing the above papers before our readers at an early date.

**DOMINION IRON AND STEEL COMPANY.**

This organization has recently been the centre of great public interest all over Canada, owing to a report that it was to be swallowed up by the Carnegie-Morgan syndicate. Had this been done, there would have been universal regret throughout the Dominion, as the establishment of the iron and steel industry at Sydney, C.B., has excited the liveliest interest and inspired the most sanguine hopes. The Dominion Iron and Steel Company, Ltd., is inviting subscriptions for 30,000 of \$100 each preferred stock. Its capital stock consists of Common Stock shares, to number of 150,000, par value \$100, issued and fully paid, \$15,000,000; 50,000 shares, 7 per cent. Cumulative, Preference Stock, par value \$100 each, \$5,000,000, the total being \$28,000,000. The preferred stock, after the bonds, is preferred both as to capital and dividends. The shares are entitled from the net earnings of the company to cumulative preferential dividends at the rate of 7 per cent. per annum, payable half-yearly on 1st April, 1st October. They may, at option of the holder, be exchanged for common shares. They are subject to be called in by the company at \$115 per share and accrued dividends. Of the preferred stock, 30,000 are offered. If the production of the company's works be as is estimated, 300,000 tons of pig metal, and 60,000 tons of steel blooms in 1901, and afterwards, 400,000 tons of iron and steel per annum made from foreign ore, mined in Newfoundland, the bounties receivable from the Government of Canada will be, in 1901, \$870,000; in 1902, \$2,075,000; 1903, \$1,850,000; 1904, \$1,450,000, and from 1905 to 1907, a total of \$1,850,000. These bounties in seven years would amount to \$8,095,000, a sum which was not contemplated as being likely to be called for when the bounties on iron production were decided upon.

THE RIGHT OF WAY over a street crossing is with a pedestrian, says the Supreme Court of Wisconsin if, calculating intelligently, he has sufficient time to clear the track without retarding the movement of the car. But even if he should miscalculate, he is still within his rights, the court held, and is not chargeable with lack of care, if the railroad company should be compelled to retard the motion of the car, or to stop it in order to permit him to pass in safety. The wise man, however, gives the car precedence, as he does also other vehicles, as the path of safety is behind a carriage. It would be poor comfort if a limb were smashed to know that it had suffered in an effort to assert a legal right.

**FIRE INSURANCE MARKS.**

Any person with an observant eye, who has looked at old buildings in England, has seen metal plates fastened to their front, which it was customary in days long past for fire insurance companies to attach to such structures as they had insured. The "Daily News" gives a description of some of these, and of their object, and a notice of the companies which followed this custom.

These plates were generally of thin sheet lead, their design embossed, painted and gilt. The Friendly Society in 1684 stated officially that "no house is to be esteemed a Secured House till the Mark hath been actually fixed thereon."

One of the very earliest, if not, indeed, the first, of fire insurance companies was that established by Dr. Nicholas Barbon, or Barebones, one of the two sons of the notorious Praise-God Barebones. It is uncertain whether he was the "If-Christ-had-not-died-thou-hadst-been-damned Barebones" of Puritan fame, or infamy. However that may be, he was an unsuccessful physician, who took to speculative building on an extensive scale, and died in debt in 1698. In 1667, at the psychological moment, following the Great Fire, he had started his office, but sold it in 1680 to a company, which, as it was then the only one in the business, called itself simply "The Fire Office." In 1705 this title was altered to the "Phoenix," which is supposed to have ended its career in 1717. At any rate, it has no connection with the existing "Phoenix," originally the "New Fire Office," which was established in 1782, and celebrated its centenary in 1882. The badge of this company—the representation of the fabled bird rising from the flames—is frequently seen. The "Alliance," founded in 1824, owes its name to its absorption of several small companies. Its badge of a triple-towered castle is as often seen as that of the "Royal Exchange Assurance Corporation," a concern dating back to its establishment by charter in 1720. Two badges of the "Royal Exchange" are to be noticed, either variety showing views of the Exchange, surmounted by a Royal crown. But the clasped hands and crown of the "Hand-in-Hand" Company have a still longer history. The "Hand-in-Hand" was founded in 1696, with the cumbersome title of "Contributors for Insuring Houses, Chambers, or Rooms from Loss by Fire by Amicable Contribution within the Cities of London and Westminster and the liberties thereof, and the places thereunto adjoining." The undertaking speedily became known as the "Amicable Contributors for Insuring from Loss by Fire," and then as the "Amicable Contributorship." It was in 1706 that the title "Hand-in-Hand" was adopted, perhaps, as an indication of the mutual principle on which the society was originally founded. This society was so successful that a rival sprang up, in the shape of the "Union, or Double Hand-in-Hand," which began its career in 1714. The badge represented two pairs of clasped hands, with the date 1714 above. The still-flourishing "Sun" office dates from 1710, when it was started as the "Company of London Insurers." It was at that time, and for long years afterwards, the practice of the fire insurance companies to maintain their individual staffs of fire-engines and firemen. On the occasion of a fire breaking out, they might have been observed racing along the streets towards the scene

where our old friend the "devouring element" was raging. A contemporary poet remarks on these helter-skelters:

The Hand-in-Hand the race begun,  
Then came the Phoenix and the Sun.

Arriving at the spot, the firemen's first duty was to look out for the Fire Mark. If that mark proclaimed the burning house to be insured in another office, all the engines and firemen of the rival companies retired, leaving the place to burn, or the fire to be quenched by the company interested, as the case might be. Every office fought for its own hand in those brutal old days before the establishment respectively of a fire brigade supported by subscriptions from the various offices, and of the rate-supported Metropolitan fire brigade of later years.

It happened sometimes in those old days that insurers would cease to renew their policies, and yet retain the Company's badge. Thus it was not infrequently found that the firemen had busied themselves in saving houses whose insurance had long lapsed. We may pause here for a moment to realize the blind rage of an old insurance company thus putting forth its energies without reward. Their chagrin seems to be reflected in the order issued by the directors of the "Sun" office in 1719, "that all the Marks of Relinquishers be taken down." The name "Relinquisher" appears to carry a subtle stigma with it.

Among the Fire Marks infrequently found in London are those of the "West of England," an Exeter office; the "Farmers," long since amalgamated with the Alliance; the "Lion" and the "Beacon," whose unexpired risks were handed over to the "Protector" in 1827, after a short career of seven years. The "Protector" itself has long since ceased to exist, but its really striking mark may occasionally be seen, though one of the rarest. It is also the most appropriate of all such marks, representing a fireman in the costume of a hundred and fifty years ago most dramatically turning a hose on a building bursting with the most melo-dramatic and awe-inspiring flames. Others, those of such defunct offices as the "London," the "Protection," the "Palladium," still remain beside those of the yet flourishing "Royal," and the "Guardian." The badge of the "Guardian," with its impressive figure of Minerva, is said to have been designed by Richard Westall, a distinguished Royal Academician of a century ago.

**PERSONALS.**

Mr. William T. Woods, president of Lloyds Plate Glass Insurance Co., New York, visited Montreal this week, and was met by Messrs. Eastmure and Lightbourn, representatives of the company for Canada.

Mr. H. Sutherland, managing director of the Temperance & General Life Assurance Company, recently paid a flying visit to Montreal, from whence he went to Ottawa.

Mr. T. D. Richardson has been appointed assistant manager of the Manchester Assurance Company and the American Fire Insurance Company, made vacant by the retirement of Mr. R. P. Templeton.

Mr. George Hague, general manager of the Merchants Bank, arrived at Jerusalem yesterday in good health.

# British America Assurance Company.

The sixty-seventh Annual Meeting of the Shareholders was held at the Company's Office, Toronto, on Thursday, 28th February, 1901.

The President, Hon. Geo. A. Cox, occupied the chair; and Mr. P. H. Sims, who was appointed to act as Secretary, read the following

## ANNUAL REPORT.

Your Directors have the honor to present the Annual Report and Financial Statement of the Company's sixty-seventh year, duly vouched for by its Auditors.

It will be noted that there has been a considerable increase in the Premium Income for the year, this being mainly due to the business derived from the new fields in which the Company has established business connections, and also to the improved conditions that have prevailed in the Marine business.

Two half-yearly dividends have been declared at the rate of seven per cent. per annum, amounting to \$60,393.26, and the Reserve Fund has been increased to \$581,457.22.

To cover the liability on unexpired risks a reserve is held of upwards of thirty five per cent. of the year's Premium Income, less the amount actually earned on account of Inland Marine and Ocean Cargo risks.

In view of the abnormal fire losses on this continent during the year 1900, including the disastrous conflagration in April last in the Cities of Hull and Ottawa, which involved a loss of property to the value of about ten million dollars, your Directors feel that the statements herewith submitted must be regarded as satisfactory by the Shareholders.

The Capital Stock of the Company has been increased to One Million Dollars, in accordance with the by-law passed at the last Annual Meeting, the \$250,000.00 new stock authorized to be issued at a premium of fifteen per cent. having been all taken up.

GEO. A. COX,

*President.*

## Financial Statement for the Year Ending December 31st, 1900.

### REVENUE ACCOUNT.

Fire Losses, including Losses under Adjustment at Dec. 31, 1900.....	\$ 007 45	Fire Premium.....	\$1,575,904 17	
Marine Losses, including Losses under Adjustment at Dec. 31, 1900.....	310,061 58	Marine Premium.....	459,604 74	
Commissions and other charges.....	559,246 04		\$2,035,568 91	
Government and Local Taxes.....	49,031 60	Less Reinsurance.....	163,266 99	
Balance.....	60,885 77	Premium on New Stock.....		\$1,872,241 92
		Interest and Rent Acct.....		37,500 00
				41,491 42
	\$1,951,233 34			\$1,951,233 34

### PROFIT AND LOSS ACCOUNT.

Dividend No. 113.....	\$28,391 08	Reserve at Dec. 31, 1899.....	\$577,687 04
" " 114.....	32,002 18	Appreciation of Securities.....	5,330 95
Written off Office Furniture.....	2,053 28	Balance of Revenue Acct.....	60,885 77
Balance.....	581,457 22		
	\$643,903 76		\$643,903 76

### ASSETS.

United States and State Bonds.....	\$129,750 00
Municipal Bonds and Debentures.....	722,428 31
Loan Co. and other Bonds and Stocks.....	232,601 20
Mexican Government Bonds.....	8,190 48
Mortgages.....	10,000 00
Real Estate (Company's Building).....	150,000 00
Office Furniture, Business Maps, etc.....	39,219 21
Agents' Balances and other Accounts.....	355,518 28
Cash on Hand and on Deposit.....	92,632 58
Bills receivable.....	20,608 03
Interest due and accrued.....	15,658 36
	\$1,776,606 45

### LIABILITIES.

Capital Stock.....	\$1,000,000 00
Losses under Adjustment—	
Fire.....	\$131,047 04
Marine.....	32,100 01
Dividend No. 114, payable Jan. 7, 1901.....	163,147 05
Balance—Reserve Fund.....	32,002 18
	581,457 22
	\$1,776,606 45

### RE-INSURANCE FUND.

Reserve to cover estimated liability on outstanding risks.....	\$566,738 51
--	--------------

J. J. KENNY,  
*Vice-President.*

P. H. SIMS,  
*Secretary.*

We hereby certify that the books of the Company have been audited and the vouchers and securities relating thereto have been examined for the year ending 31st December, 1900, and the same are carefully kept, correct and properly set forth in the above statements.

TORONTO, Feb. 22, 1901.

R. F. WALTON,  
JNO. M. MARTIN, F.C.A. } *Auditors.*



## TWENTIETH ANNUAL STATEMENT

OF THE

# North American Life Assurance Company

Head Office: 112-118 King Street West, Toronto

For the Year Ended December 31, 1900

Dec. 30, 1899. To Net Ledger Assets..... \$3,336,710 21

### RECEIPTS

Dec. 31, 1900. To Cash for Premiums..... \$822,929 00  
 " " To Cash Income on Investments, etc..... 183,041 55  
 1,005,970 55  
**\$4,342,680 76**

### DISBURSEMENTS

Dec. 31, 1900. By Payment for Death Claims, Profits, etc..... \$304,679 33  
 " " By all other Payments..... 264,493 35  
 569,172 68  
**\$3,773,508 08**

### ASSETS

Dec. 31, 1900. By Mortgages, etc..... \$1,282,389 92  
 " Debentures (market value \$739,199 47)..... 729,813 10  
 " Stocks and Bonds (market value \$1,031,680 00)..... 1,013,779 96  
 " Real Estate, including Company's building..... 389,751 79  
 " Loans on policies, etc..... 239,719 38  
 " Loans on Stocks (nearly all on call)..... 91,580 00  
 " Cash in Banks and on hand..... 26,473 93  
 \$3,773,508 08  
 " Premiums outstanding, etc. (less cost of collection)..... 163,071 16  
 " Interest and rents due and accrued..... 40,684 59  
**\$3,977,263 83**

### LIABILITIES

Dec. 31, 1900. To Guarantee Fund..... \$ 60,000 00  
 " Assurance and Annuity Reserve Fund..... 3,362,709 00  
 " Death Losses awaiting proofs, etc..... 54,362 44  
**\$3,477,071 44**

**Net Surplus..... \$500,192 39**

**The financial position of the Company is unexcelled—it's percentage of net surplus to liabilities exceeds that of any other Home Company.**

New insurance issued during 1900..... \$4,153,150 00  
 Exceeding the best previous year (except one) in the history of the Company.  
 Insurance in force at end of 1900 (net)..... 24,883,061 00

#### PRESIDENT

**JOHN L. BLAIKIE**

#### VICE-PRESIDENTS

HON. G. W. ALLAN.

HON. SIR WILLIAM R. MEREDITH, K.C.

#### DIRECTORS

HON. SENATOR GOWAN, K.C., LL.D., C.M.G.

E. GURNEY, Esq.

L. W. SMITH, Esq., K.C., D.C.L.

J. K. OSBORNE, Esq.

D. McCRAE, Esq., Guelph.

#### MANAGING-DIRECTOR

**WM. McCABE, LL B., F.I.A., F.S.S.**

#### SECRETARY

L. GOLDMAN, A.L.A.

#### MEDICAL DIRECTOR

J. THORBURN, M.D., Edin.

The Report containing the proceedings of the Annual Meeting, held on January 30 last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policyholders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the annual report, showing its unexcelled financial position, will be furnished on application to the Head Office or any of the Company's agencies.

**AULT & McCONKEY, Managers Province of Quebec,**

**180 ST. JAMES STREET, MONTREAL.**

**PROMINENT TOPICS.**

The budget speech of Premier Murray, Nova Scotia, shows a large increase in revenue last year. There was \$1,014,000 received, of which \$413,000 consisted of royalties on coal mining. The Dominion Coal Company shipped 600,000 tons of coal to Boston last year. More is expected to be sent in current year by which the revenue of Nova Scotia will be enlarged. For a province to have received 40 per cent. of its entire revenue last year from royalties on coal production is a remarkable exhibit of the mineral wealth of that region.

\* \* \* \* \*

The Legislature of British Columbia had a remarkable statement placed before it on 6th instant, in reference to the output of minerals last year. The production in 1900 was greatly in excess of that of 1899. The total for 1899 was \$12,393,131, and for 1900, \$16,407,645, which is an increase of about 33 per cent. The gold output was \$3,461,087; silver, \$2,295,099; copper, \$1,615,289; lead, \$2,690,507; coal and coke, \$5,066,899. These are all largely above the figures of 1900. There are now 99 mines shipping ore, the number of mines at work being 3,731. Canada is evidently entering upon an era of mineral production and of industrial enterprise based thereon which will advance the national wealth by leaps and bounds.

\* \* \* \* \*

At a banquet given in this city on 4th instant, in honour of the Hon. L. Gouin, Senator Dandurand suggested that a Provincial tax be levied upon stock transactions. From this source, he thought, \$300,000 might be raised. Doubtless, for a brief period, a sum of money at the rate of \$300,000 per year might be procured from taxing stock transactions, but the attempt to continue such an extortionate impost would be an up-to-date exhibition of the art of killing the goose that lays golden eggs. A tax so heavy in this Province would drive stock operators to conduct their business where it would not be subject to such a fleecing, so the golden vision of Senator Dandurand would turn out to have been a "baseless fabric," a mere imaginative supposition. Why should the buyers and sellers in stocks be taxed on the amount of their business any more than any other buyers and sellers of what men have to exchange for value? The entire business of a bank is one between buyer and seller, the exchangeable commodity being credit and financial facilities. To place a tax on every dollar turned over by a bank would be merely acting on Senator Dandurand's idea, so would the taxing of a merchant's turn over. If the Senator's principle were adopted generally, as in equity it should be to avoid class legislation, every transaction in this Province involving sale and purchase, ought to be taxed. Those who deal in stocks pay their full share of Provincial taxation, and the brokers have each to pay \$50 for the right to carry on

business. The worthy Senator needs to study the history of taxation, from which he would learn that unjust, excessive business taxes defeat their own object by diverting the stream of business into outside channels.

\* \* \* \* \*

The more the policy of the Manitoba Government is discussed in that Province, the stronger becomes the position of the Premier and his colleagues. Winnipeg, at first, seemed disposed to be hostile to the railway arrangements, but, on further consideration, it has expressed approval of the Government's policy. So great was the demand for copies of the article on this subject in THE CHRONICLE of 22nd February, that we have been compelled to republish it in this issue.

\* \* \* \* \*

The attention of the City Council needs calling to the great importance of not granting permission for street railway tracks, either for electric or steam car service, to be laid along Commissioners street. Such tracks would be a serious obstruction to the traffic to and from the harbour, which already has not enough accommodation. To place a new and serious obstacle in the way of this traffic would be a deplorable policy. We observe that the Belt line is wishing to run its tracks along Commissioners street. It is alleged that the reason for this is the intention of the company to replace electric by steam power in the near future. The question demands the most earnest consideration.

\* \* \* \* \*

The City Fathers are wrestling with the Abattoir question in their customary style. It is to be hoped that the interests of the city will be better safeguarded than they were under old contracts with Abattoir company. The city needs a public abattoir, up-to-date in every respect, placed conveniently, with perfect provisions against any nuisance being created, or any risk of danger to the health of the locality, and the general interests of the city must be paramount to any private ones.

\* \* \* \* \*

An indignation meeting of citizens in regard to the civic hospital will soon be in order. The resolution passed by the Council of the Board of Trade in connection with the ownership and erection of a civic hospital has received the approval of citizens generally and been endorsed by the medical faculty. Now small-pox is lurking around our borders, like an enemy seeking an opening for attack; the apathy of the aldermen in regard to making preparation for any cases that occur is inexcusable. We deal with this question in a special article.

\* \* \* \* \*

The Inspector of the Fire Underwriters has issued his report in regard to the condition of the fire preventive services of this city. He lays great stress upon the necessity of more and more efficient mechanical equipments for the fire brigade, a larger

number of men, far better supply of water, more hydrants, and the whole service raised in power and capacity to cope with large fires. Citizens would do well to reflect that \$50,000 spent for these purposes may save one or two millions of dollars of fire waste, and that the extra insurance rates charged because of bad fire protection probably far exceed the annual expense necessary to improve that protection.

The proposed civic loans seem to be giving the aldermen unusual trouble. They would like to have one by-law voted upon covering the whole of the expenditures projected. The only chance of getting a favourable vote for some items is to have them included with more acceptable ones in a general sum total. No coercion of the citizens by the City Council ought to be tolerated in this matter. They have a clear right to say "Yea," or "Nay" to each item of expenditure; the money to be spent is their money, and in its disposal they ought to insist upon having a controlling voice. Each loan by-law should set forth the object for which the money is to be borrowed, details thereof should be given so specifically set forth as to prevent the possibility of money raised for one purpose being spent on some other object.

The civic lighting committee seems to be taking a rest from the arduous labour of postponing work. Every day's delay is liable to increase the cost of lighting. The present affords an opportunity for getting more favourable terms than those likely to be had later on. The specifications should be plain and straightforward, without needlessly irritating clauses involving pains and penalties which increase the cost, but which are never intended to be enforced.

A Bill is before the House of Assembly, Quebec, to enable the Trustees of the Montreal Cemetery to erect a crematory, the cost of which would be paid by Sir William MacDonald. Opposition has been shown to this Bill by opponents of cremation, who, we believe, represent the great majority of the people. Cremation seems to violate the sacredness which has ever attached to the human body when life has become extinct, save amongst some heathen peoples. The clergy, who should have decided convictions on this matter, have been strangely silent.

We are glad to note that some steps are likely to be taken to make the Canadian railways that were, in whole or main part, built by this country and its citizens, hesitate before making their headquarters, practically, at a foreign port.

The proposal of the People's Life Insurance Company to secure power to issue debentures is not one that it is desirable to see carried out. The issuance of debentures is a financial operation that does not appear to us as in harmony with the business of a life assurance company.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### LONDON LETTER.

#### FINANCE.

21st February, 1901.

Notwithstanding the set-back in the quotations of most of the West African, or, as we call them, "Jungle" securities, the promoter by no means holds his hand. Three out of every four new flotations have as their object the search for gold on the Guinea Coast. Take a look with me at a few of them. There is the Gold Reefs of West Africa, a five year old company which is offering 50,000 shares of \$1.25 each. The company has only had the most moderate results from its trading, and the market price of its other \$1.25 shares is down to \$1.12.

Liverpool is the birthplace of the third company I want to mention. Liverpool's advocacy of the West Coast of Africa is very understandable. There are only two steamship lines which trade with that territory, one coming from Liverpool and the other from Hamburg, I think. Great batches of mining machinery are going out to Cape Coast Castle and Sekondi every week, and, perhaps, after all, A. L. Jones, of Elder-Dempster, is wise in his generation in putting \$5,000 into every decent Jungle property which comes out. It resures that the transport shall not go to Hamburg, although, Hamburg, I understand, can quote cheaper rates.

#### INSURANCE.

Whether it be at peace or at war with its agents, the Pearl Life continues to make grand progress. I should imagine that a peep into the sanctum sanctorum at London Bridge would often find managing-director Foley hardly able to control his enthusiasm sometimes. During the quinquennium just completed, the premium income has grown from \$2,114,470 to \$4,208,715, and the assets from \$2,554,890 to \$6,001,430. In the cost of these assets, the growth in 1900 alone was over a million dollars. The participating policyholders and shareholders get close upon \$155,000 between them, and the substantial balance of \$862,975 is carried forward.

Both branches, industrial as well as ordinary, have had an exceptionally good experience. The whole record is splendid for a society still in the heyday of youth. The Pearl was established in 1863. The early years were ones of great stress and storm, of which the outside world knows little, but in the end, excellence of business ideas and thoroughness (that's where the trouble with the agents came in) of business methods triumphed over all obstacles, and the result is a prosperity which is deep and promises to be lasting.

I ran across a man the other day who wanted to sell some certificates he had subscribed for in connection with the British Home Assurance Corporation. He couldn't find a buyer at anything like what

he had paid for them, although they are supposed to convey good rights to house-property. I am afraid that the British Homes will do no better than has its progenitor, the Provident Association.

Who says London never learns? Anyone who remembers the old Jewin street area, which was the scene of the great Cripplegate fire of 1807, and sees it now, would not answer that he did. The County Council were unable to get the ground landlords, the Goldsmiths Company, to widen the streets in re-building, but it has done wonders in polishing up the local fire extinction service. Right in the heart of the dangerous area, a site was purchased for \$160,000, upon which a fully equipped station was built for \$80,000. One engine is kept absolutely ready for an instant exit, and the net result is that the merchants living in the locality now want lower insurance premiums.

**RECENT LEGAL DECISIONS.**

**HEIGHT AND WEIGHT IN ACCIDENT INSURANCE.**—It would seem that a short, stout man is not always a desirable risk for accident companies. One Levy, in England, applied for a policy to an agent of The Scottish Employers' Insurance Company. He gave his height as 5 feet 8 inches, and his weight as 203 pounds, and these figures, with other information, the agent filled in the proposed form; at the same time the agent told him that if he had no word to the contrary in 14 days, he was to consider himself as insured. The company declined the risk, but Levy did not know this until the day after he was injured in a railway accident. Subsequently, he sued the company, which defended, on the ground that he had misrepresented both his weight and height, his weight being 34 pounds more than he stated, and his height 5 inches less. The jury found (1) that Levy knew that the agent had inserted his height and weight in the proposal; (2) that he did not know they were incorrect, and (3) that the agent had said that the plaintiff was to treat himself as insured if he did not have word within 14 days. On these findings judgment was given for the plaintiff, from which the company appealed, to a Divisional Court of the King's Bench.

Mr. Justice Wills said, unless there is a specific finding of the jury that the agent had a wider authority, it is impossible to assume that he had authority to make a verbal contract which was in different terms from those of the written documents forming the basis of the negotiation. The words at the foot of the proposal: "no verbal statement made to the agent in respect of the within mentioned answers shall be binding upon the company" are important. These words mean that the answers in the proposal form are to be the things which are binding, and that verbal statements (that the assured, for instance, did not know his own height or weight) are to be neglected, and that the document as it stands is to be taken as the proposal. It is sought to get rid of the want of a proper written policy, by evidence that the agent said that the plaintiff might consider himself as insured if he did not hear from the company within 14 days. That is to say, the agent was treated as having authority to make an entirely different contract to that contained in the proposal. The agent had no such authority. The finding of

the jury in answer to the second question is preposterous, and can only be explained by the fact that the plaintiff is a poor man and the defendants a rich corporation. To suggest that the agent knew that the height and weight as inserted in the application were incorrect, while the plaintiff did not, is absurd. If anyone was likely to know the plaintiff's height and weight, it was the plaintiff himself. Every one should know his own height within five inches. If there is evidence of a contract of insurance, then the question arises whether the misstatements in the application affect the insurance. The misstatements are material and are fatal. It is not suggested that they were fraudulent misstatements.

Judge Phillimore in concurring, and speaking of the duty of the agent, said:—"It was contended that, as the incorrectness in the application was due, or at any rate known by the agent, the assured could recover, and Bawden's case, decided in 1892, was relied on. Bawden's case, however, turned upon the special terms of the contract, and the utmost the decision came to was this—that it was the agent's duty to put into the proposal form obvious and patent matters. *Levy v. Scottish Employers' Insurance Co.*, 17 Times Law Reports 229.

**Notes and Items.**

**At Home and Abroad.**

**MONTREAL CLEARING HOUSE.**

	Clearings.	Balances
	\$	\$
Total for week ending		
March 7.....	16,163,291	2,441,781
Corresponding week...1900,	13,140,371	1,905,005
" " 1899,	17,378,511	2,708,415
" " 1898,	14,693,894	2,217,201

ST. PETER'S, ROME, has just been lighted by electricity.

INCANDESCENT LAMPS are to be soon produced at a factory in Hamilton.

THE EASTERN COAL MINES of Canada shipped 3,025,000 tons of coal last year, an increase of 14 per cent. over 1899.

MR. ALEXANDER LANG, the manager of the Bank of Montreal in London, has been appointed a member of the Pacific Cable Board as one of the representatives of the Government of Canada.

NEW ZEALAND exported last year frozen meat, the total weight of which was 192,074,451 pounds; 103,789,126 pounds in mutton, 52,245,517 pounds in lamb, and 35,937,665 pounds beef.

Mr. Robert H. McCurdy, superintendent of the foreign department of the Mutual Life, has received from the French Government the decoration of the Legion of Honour, as a recognition of the merits of the exhibit of the Mutual at the Paris Exposition. Dr. E. J. Marsh, medical director of the company, received a gold medal for his exhibit of mortality statistics.

AN INSURANCE ADJUSTER, of New Orleans, has secured \$2,500 as damages against the "Daily Item" newspaper for a libel.

REPUBLICAN FREEDOM was recently illustrated at Manilla, where the performers in a band of musicians who played "Aguinaldo's March" at a festival were each fined \$100 and sent to jail for thirty days. Five others were put in prison for printing on cigarette covers figures emblematic of liberty.

The fire loss of the United States and Canada during the month of February, as compiled from records of New York "Commercial Bulletin," shows a total of \$13,992,000. The figures for the first two months of this year compare as follows with the same period in 1899 and 1900:—

	1899.	1900.	1901.
January . . . . .	\$10,718,000	\$11,755,300	\$16,574,950
February . . . . .	18,469,000	15,427,000	13,992,000
Total . . . . .	\$29,187,000	\$27,182,300	\$30,566,950

In the Imperial House of Commons Lord Stanley recently said, in reply to a question: "The total number of horses and cobs purchased for South Africa between October, 1899, and January 31st, 1901, was, in Great Britain and Ireland, 35,775 horses and 3,827 cobs; and in other countries, 36,314 horses and 35,516 cobs. Of the former, about 80 per cent. were sent to South Africa. The English and Irish were considered the best, and the next best were the American and Canadian. While purchases are still going on it is not considered expedient to state the prices."

THE WISCONSIN SUPREME COURT, in a decision filed recently, says the "Standard," holds that companies may rebuild under the valued policy law. The hotel of W. A. Temple, Knapp, Wis., burned. The assured demanded \$6,000, the face of the policies, but the companies elected to rebuild and contracted for \$4,000. Notice was served on them not to trespass, but the building proceeded. The assured then demanded full payment of the policies and damages for trespass, the lower court deciding in his favour. For a time it appeared that the companies would be obliged to pay three losses—one under the valued policy law, for trespass, and for rebuilding expenses.

OVER-ESTIMATED FIRE PROTECTION.—The frequency with which total losses are now being reported on property located in so-called protected cities and towns makes it quite evident, says a contemporary, that too much allowance is being given for fire protection which does not protect. Frozen hydrants, bursting of poor hose, defective apparatus, lack of water and other causes as various as they are numerous have a very marked effect upon loss ratios. Rates in fire department towns are made in accordance with dress parade conditions, and without thought of the mishaps that experience shows too frequently occur under the haste, excitement and unexpectedness of an alarm. In theory the equipment is perfect, the discipline beyond criticism and the water abundant; but in practice these conditions are very seldom fully realized, and in too many cases fail entirely. Much of this failure can be laid to politics, and much to general carelessness, but the fact remains that the claims made by each town for its

model fire protection can be safely and quite largely discounted when rates are made, and, unless this is done, there is likely to be a deficiency in results which will worry managing underwriters.

THE BESTOWAL OF KING EDWARD of the insignia of the 4th class of the Royal Victorian Order upon Lieut.-Colonel Steele was a well-deserved tribute, says the "Canadian Gazette," to the gallant officer under whose command Strathcona's Horse have rendered such signal service to the Empire. Though the Colonel is returning to Canada, it will not be for long. While there he will help in the choice of suitable recruits for Baden-Powell's South African Constabulary, and return to South Africa in command of the Canadian section of this force. The Colonel is, we believe, to be given the command of the Lydenburg district of the Transvaal; the most northerly of the divisions already mapped out by General Baden-Powell under the police system which he is at present organizing.

THE U. S. TREASURY has decided, in reference to the duty which had been paid on goods burnt on the Hoboken docks on 30th June last, that, the time of lodging a permit is not to be considered as the time at which the Government's custody over the goods ceases. It is substantially held that if the goods were actually on the dock at the time of the fire and had not been left there for an unreasonable time by the importers the duties may be remitted. This over-rides the original decision of the Department which was, that duties should be remitted only on public store packages and on goods for which no permit of delivery had been lodged with the Dock Inspector prior to the conflagration. The later decision is clearly the more just one; it was hard enough for importers to lose their goods without also sacrificing what duties on them had been paid.

WHEN IS A BURGLAR NOT A BURGLAR? This is a new conundrum asked by "The Spectator," upon the answer to which depends a payment by the New Amsterdam Casualty Company of New York. This company issued a burglary policy of \$1,000 upon the contents of a flat in New York, which flat, it was afterward claimed by the insured had been burglariously entered and goods taken away to the value of \$1,800. Upon inspection by the company's representatives, the latter failed to find satisfactory evidence of the actual entrance of burglars, although the interior had been wrecked, and the closet doors showed very distinct marks of force. Only a slight mark, however, was found on the outer door. Now, the insured would like to prove that it was possible for a burglarious entrance to have been effected without leaving clearer traces than in this case, and is looking for an expert burglar's testimony. In its defence, the company quotes the following definition of a burglary from its policy form: "The term burglary, as used in this policy, shall be understood to mean the forcible and violent entry upon the premises, or exit therefrom, whether by day or by night, of which force and violence there is visible evidence, effected by any person or persons other than the assured or any of his employees or other persons lawfully in said premises." The company denies that there was in this case a "forcible or violent entry," and declines to pay the insurance. The dis-

inction made between "burglary" and "theft" is an important one, for the company charges double the "burglary" premium if loss by "theft" is to be covered as well. Loss by "theft" could be accomplished without "forcible and violent entry," but was not covered by the policy in question.

THE DANGER OF FIRE IN THEATRES gives interest to any suggestion for obviating any form of risk. A paper in the "Coast Review" has the following:—"If iron or steel is used in the construction of the tiers it must be thoroughly protected from the influence of heat. A dress circle or gallery constructed of radiating steel joists supported by cross steel girders and columns cannot be considered safe as far as fire is concerned, but if the construction be altered to hardwood beams, girders and posts its fire-resisting qualities are very great. The one objection to the use of the latter is the great thickness of timber required. Where a post, at least, ten inches square would be required, we now substitute an iron or steel column four inches diameter. The best way to meet the difficulty, without the great expense of the cantilever system, is to use our best hardwoods for all the main girders and joists of the circles. The columns supporting them to be of the best mild steel and of the smallest diameter possible so that they might be encased in some fire-resisting material without increasing their size to such an extent as to interfere with the sighting of the house. The under sides of the circles, fronts and boxes should be covered with fibrous plaster—a material I cannot speak of too highly for its fire-resisting qualities."

**STOCK EXCHANGE NOTES.**

Wednesday p.m., March 6, 1901.

The buoyancy and activity which marked the trading up to Monday last has ceased for the moment, and the closing to-day was dull. Gas, Electric, Toronto Railway and Richelieu, the leading features of the market at the commencement of the week, show decided declines. In the case of Gas and Electric, the heavy decline on Monday afternoon has been accounted for in some quarters by a hitch in the much-talked-of amalgamation scheme and suggested amendments to the measure now before the Quebec Parliament. Dominion Coal and Twin City have been quite strong in the local market this week. A further rise is looked for in Twin and it would seem almost certain that the stock is a purchase for a hold, as their surplus earnings continue large.

The New York market has proved interesting this week and the Railway stocks have been the feature and some good advances have been recorded. The circular of the United States Steel Corporation regarding the exchange of stocks of the companies coming into the amalgamation has been issued, and March the 20th is set as the time up to which the exchange may be made.

Business on the Stock Exchange in London is limited, with prices of Americans strong. The demand for money has diminished and supplies are ample.

Call money in Montreal continues easy at 5 p. c., and in London the rate is 3½, while the New York rate remains at 2½ p. c.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3¾	4½
Hamburg.....	3¾	4½
Frankfort.....	3½	4½
Amsterdam.....	3¾	4½
Vienna.....	3¾	4
Brussels.....	3	3½
St. Petersburg.....	7½	5½

\* \* \*

C.P.R. closed at 91½ an advance of 5/8 points over last week's quotation, and 1,709 shares were traded in during the week. The quotation in London to-day was 94. The earnings for the last week of February show an increase of \$52,000.

\* \* \*

The Grand Trand Railway Company's earnings for the last week of February show an increase of \$43,095.

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

	A week ago.	To-day
First Preference.....	92	93¼
Second Preference.....	64½	66¾
Third Preference.....	22½	23¾

\* \* \*

Montreal Street Railway closed at 266 bid, a loss on quotation of a full point for the week. The transactions involved 1,089 shares and the stock was not in heavy demand. The increase in earnings for the week ending 2nd inst. is heavy, but this is accounted for in part by the fact that the contrasting days, last year, were those of the heavy snow-storm which practically tied up the Street Railway system for some days. The amount of the increase is \$8,549.36 as follows:—

		Increase.
Sunday.....	\$3,710.14.....	\$993.88
Monday.....	4,719.30.....	470.79
Tuesday.....	4,588.55.....	* 49.14
Wednesday.....	4,445.75.....	254.18
Thursday.....	4,957.2.....	2,460.99
Friday.....	4,722.26.....	3,231.13
Saturday.....	4,870.84.....	1,187.53
*Decrease.		

\* \* \*

Toronto Railway which sold as high as 114, closed at 107½ bid, a loss of 3 3/8 points from last week's quotation. There were fairly heavy transactions in the stock, and 7,400 shares changed hands. There

are rumors of an issue of new stock to purchase the Metropolitan System, and also that power is to be brought from Niagara Falls to operate the Railway, but none of these rumors seem to have been sufficient to maintain the stock at the higher level. The increase in earnings for the week, ending 2nd inst., amounted to \$1,251.45 as follows:—

		Increase.
Sunday.....	\$1,707.75.....	\$172.41
Monday.....	4,159.88.....	108.06
Tuesday.....	4,344.93.....	200.94
Wednesday.....	4,132.23.....	200.70
Thursday.....	4,169.45.....	318.16
Friday.....	4,232.10.....	168.35
Saturday.....	4,815.62.....	82.83

Twin City has been a decided feature of this week's market and 3,285 shares were traded in. The stock sold up to 73 1-4 closing with 72 1-2 bid, an advance of 4 3-8 points for the week. The earnings for the month of January show an increase of 48.65 per cent. in net earnings, and it seems that the Company is in a position to pay 4 per cent. and still be able to carry forward a good surplus for investment in extensions, etc. The interest in the stock here is a reflection of that displayed in the New York Market where the stock sold up to 73 1-2. The earnings for the last week of February show an increase of \$3,255.80.

Montreal Gas advanced again on Monday morning selling as high as 238 1/2, but in the afternoon under selling pressure it declined to 230 and closed to-day with 229 3/4 bid, a loss of 6 3/4 points from last week's close. The stock, however, sold at 231 this afternoon and it seems as if, for the time being, the low water mark has been reached. The number of shares which changed hands during the week amounted to 6552.

Royal Electric has displayed the same tendency, and after selling up to 226 X. D. on Monday morning, it declined to 220 the same afternoon closing to-day with 221 1/2 X. D. bid, a loss of 4 points from last week's closing quotation. The trading involved 3963 shares.

Dominion Cotton continues strong around 90 closing with 89 3/4 bid an advance of 3/4 point for the week.

Richelieu & Ontario on transactions of 7,174 shares shows an advance of 1 3/4 points over last week's close, the quotation at the sound of the gong being 112 3/4. The stock sold as high as 114, but has reacted. The issue of new stock will be made to shareholders of record on 16th inst in the ratio of

one new share for five of old, and the stock will sell ex-rights on March 15th.

The Dominion Iron and Steel Company, Limited will open lists Thursday, March 14, and close at 3 p.m. on Monday, March 18, for an issue of \$3,000,000, 7 per cent. preferred stock in 30,000 shares of \$100 each. The total issue of preferred stock will be \$5,000,000 or 50,000 shares, of which 30,000 shares are now offered at \$85 and accrued dividend for each \$100 share. The shares are entitled to cumulative preferential dividends at the rate of 7 per cent. per annum, payable from the net earnings of the company, half-yearly, in April and October. The securities of this company will be listed on Friday.

Montreal Cotton sold up to 145 during the week. The issue of new stock in the ratio of one share in four is announced, and will come to holders of record on 20th inst, payments to be made in five monthly instalments of twenty per cent. each, commencing the 1st of April.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2 1/2
Call money in London.....	3 1/2
Bank of England rate.....	4
Consols.....	96 13-16
Demand Sterling.....	9 7/8
60 days' Sight Sterling.....	9 1/4

#### MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 2nd inst. were as follows:—

Le Roi.....	3,911 tons
Centre Star.....	2,160 "
War Eagle.....	630 "
Le Roi No. 2.....	230 "
Iron Mask.....	140 "
Rossland G. W.....	570 "
Evening Star.....	70 "
Total.....	7,681 tons

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

	A week ago.	To-day.	Sales.
War Eagle.....	32 1/2	38	5,000
Payne.....	...	42	9,250
Republic.....	40	38 1/2	21,000
Montreal-London....	...	...	.....
Virtue.....	20	25	7,000
North Star.....	...	80	.....

War Eagle has recovered somewhat from the recent low level, closing with 38 bid, an advance of 5 1/2 points for the week on transactions of 5,000 shares. The highest price realized this week was 39.

Payne closed with 42 bid on transactions for the week of 9,250 shares.

\* \* \*

Republic shows a further decline of 1½ points from last week's quotation, and closed with 38½ bid. 21,000 shares were traded in this week. Last sales at 40.

\* \* \*

Virtue sold up to 27 and closed with 25 bid on transactions involving 7000 shares for the week.

\* \* \*

North Star was not traded in this week, and closed with 80 bid.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MARCH 7, 1901.

**MORNING BOARD.**

No. of Shares	Price.		
25 C.P.R.	91½	50 Twin City	72¾
1 "	92	150 "	72¼
4 "	92	25 Montreal Telegraph	170
5 "	91½	5 Bell Telephone	171
125 Montreal Street	268	30 "	170
25 Toronto Ry.	110	20 "	170
20 R. & O.	112½	500 Dom. Coal Com.	3½
50 "	112½	1000 Republic	38½
10 "	112½	7500 "	38
10 "	112½	1250 Montreal Gas	231
15 "	112½	2 "	230
		25 "	231

**AFTERNOON BOARD.**

25 C.P.R.	91½	39 Bell Telephone	170
25 "	91½	100 Montreal Gas	230
50 "	92	200 Royal Electric	222
25 "	91½	75 "	221
25 Montreal Street	268	100 "	220¼
50 Toronto Ry.	110	23 Montreal Cotton	145
50 "	109¼	2 "	146
75 Twin City	72¾	4 "	145
25 Halifax Electric	92	25 Dom. Coal Com.	38½
100 Commercial Cable	167½		

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	477,694	23,371
14	323,811	472,173	472,786	613
21	371,599	501,078	520,144	19,066
28	435,914	480,374	523,469	43,995

\* Chicago and Grand Trunk earnings omitted.

**CANADIAN PACIFIC RAILWAY.**

**GROSS TRAFFIC EARNINGS**

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14	416,000	497,000	459,000	" 38,000
21	448,000	504,000	448,000	" 56,000
31	558,000	654,000	601,000	37,000
Feb. 7	428,000	485,000	489,000	3,000
14	446,000	501,000	435,000	" 66,000
21	429,000	476,000	499,000	23,000
28	449,000	490,000	542,000	52,000

**NET TRAFFIC EARNINGS.**

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,373
February	590,701	622,732		
March	828,896	799,101		
April	920,303	1,207,068		
May	1,032,759	1,079,670		
June	1,023,060	1,057,805		
July	972,061	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	12,330,164	11,857,585		

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	\$26,984	\$33,401	\$28,528	Dec. \$ 4,873
14	39,944	35,812	34,940	" 872
21	36,146	38,936	35,074	" 3,862
31	48,982	58,998	53,720	" 5,278
Feb. 7	31,090	43,724	38,438	" 5,286
14	31,879	39,774	38,990	" 784

**MONTREAL STREET RAILWAY.**

Month.	1899.	1900.	Increase.
January	\$ 125,391	\$ 136,334	\$ 10,943
February	112,618	122,120	9,502
March	125,306	130,666	5,360
April	125,943	128,866	2,923
May	145,089	151,540	5,551
June	156,858	168,244	11,386
July	154,048	171,332	17,284
August	163,790	173,584	9,794
September	145,185	161,526	15,341
October	145,875	158,442	12,567
November	133,489	146,923	13,434
December	137,682	147,979	10,297

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	30,127	32,427	34,040	1,613
14	27,480	30,690	31,112	422
21	28,482	30,495	31,585	1,090
31	39,296	42,287	45,962	3,675
Feb. 7	28,095	30,391	31,410	1,019
14	28,142	31,420	31,806	386
21	28,733	31,364	33,349	985
28	27,648	29,335	31,434	2,099

**TORONTO STREET RAILWAY.**

Month.	1899.	1900.	Increase.
January	\$ 95,690	\$113,704	\$ 18,014
February	91,860	103,954	12,096
March	103,235	117,031	14,394
April	95,213	107,199	11,986
May	104,806	118,440	13,634
June	103,063	122,688	19,625
July	116,825	127,123	10,298
August	123,283	138,927	15,644
September	137,621	152,848	15,227
October	111,466	126,538	15,072
November	102,502	128,549	26,047
December	119,303	127,056	7,733

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	22,154	25,630	27,458	2,228
14	21,542	25,442	27,547	2,105
21	22,066	25,643	27,255	1,612
31	31,859	30,476	39,007	2,531
Feb. 7	22,520	27,087	28,439	1,342
14	22,810	25,657	26,354	1,197
21	23,162	25,707	28,170	2,463
28	23,651	26,466	27,158	992

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1899.	1900.	Increase.
January	\$ 87,336	\$217,252	29,916
February	171,114	197,069	26,252
March	188,900	222,342	33,442
April	187,051	213,344	26,273
May	195,210	213,005	28,395
June	197,936	237,197	39,261
July	221,535	247,659	26,124
August	220,073	252,695	32,622
September	241,638	270,093	28,455
October	226,835	239,085	12,700
November	207,782	238,216	30,434
December	231,919	255,370	23,451

Week ending.		1899.	1900.	1901.	Inc.	Month.		1899.	1900.	1901.	Inc.
Jan. 7	.....	43,394	49,572	53,090	3,517	December	.....	9,714	10,645	.....	.....
14	.....	42,147	43,449	51,661	3,212	Week ending	.....	1900	1901	.....	.....
21	.....	41,143	50,135	53,650	3,515	Jan. 7	.....	2,134	2,218	.....	114
28	.....	58,602	19,796	76,046	6,950	14	.....	2,177	2,170	.....	Dec. 107
Feb 7	.....	42,191	49,345	57,593	2,748	21	.....	3,013	2,225	.....	" 805
14	.....	41,922	47,764	53,177	5,113	28	.....	4,029	2,899	.....	" 1,139
21	.....	44,038	49,339	54,411	5,102	Feb. 7	.....	2,289	2,048	.....	" 241
						14	.....	2,306	2,053	.....	" 253
						21	.....	2,916	2,304	.....	" 612

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Month.		1899.	1900.	1901.	Inc.	Lighting Receipts.		1899.	1900.	1901.	Inc.
January	.....	\$ 8,795	\$ 11,475	\$9,543	Dec \$1,931	January	.....	\$7,909	\$9,583	\$10,716	\$1,333
February	.....	7,531	8,982	.....	.....	February	.....	6,620	8,037	.....	.....
March	.....	8,577	9, 66	.....	.....	March	.....	6,591	7,337	.....	.....
April	.....	8,461	9,349	.....	.....	April	.....	5,976	6,839	.....	.....
May	.....	8,481	9,185	.....	.....	May	.....	5,576	6,134	.....	.....
June	.....	9,689	11,062	.....	.....	June	.....	5,308	5,562	.....	.....
July	.....	11,967	12,936	.....	.....	July	.....	5,249	5,934	.....	.....
August	.....	13,743	14,685	.....	.....	August	.....	5,927	6,542	.....	.....
September	.....	14, 45	15,761	.....	.....	September	.....	7,179	8,096	.....	.....
October	.....	9,714	10,995	.....	.....	October	.....	7,664	8,619	.....	.....
November	.....	10,328	8,728	.....	.....	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 March 6th, 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 price.	REMARKS.
					Askd	Bid				
Alton A	Seine River	Gold	\$1,000,000	1 00	5 5	2 1/2				
Atlin	Nelson, B.C.	Gold	£100,000	£1 00	5 55					
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	54	4 1/2				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	1 1/2					
Boundary and Golden	Boundary, B.C.	Gold	1,500,000	1 00	10	3				
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	16	10				
California	Trail Creek, B.C.	Gold	2,500,000	1 00	54	4				
Canadian Gold Fields	Rosland, B.C.	Gold	1,030,000	1 00	8	6 3/8	3c	Quarterly.	15	
Cariboo Hydraulic	Cariboo District.	Gold	5,000,000	1 00	1 61	1 33				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	38	33 1/2				
Centre Star	Rosland, B.C.	Gold	3,500,000	1 00	1 10	99	1c	Monthly.	19.90	
Commander	Trail Creek, B.C.	Gold	50,000	1 00	6 1/2					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	70 00	62 00				
Dardanelles	Slocan, B.C.	Silver, Lead.	1,500,000	1 00	1 1/2					
Decca	Seine River, Ont.	Gold	975,000	1 00	3 1/2					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3					
Deer Trail Con	Cedar Canyon, Wash	Gold	3,000,000	1 00	3	2 1/2				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2					
Evening Star	Rosland, B.C.	Gold	1,500,000	1 00	7	3				
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	3 1/2	2 1/2				
Fern	Ymir, B.C.	Gold	200,000	25 4						
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	8 1/2					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	2 1/2					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	4	2				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	1 1/2	1 1/2				
Homestake	Rosland, B.C.	Gold	1,000,000	1 00	6					
Iron Colt	do	Gold	1,000,000	1 00	2					
Iron Horse	do	Gold	1,000,000	1 00	4					
Iron Mask	do	Gold	500,000	1 00	38	34				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	10					
Krob Hill	Boundary, B.C.	Gold	1,500,000	1 00	57	52				
Le Roi	Rosland, B.C.	Gold	£1,000,000	£5 00	6 15-16	6 13-16				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Rosland, B.C.	Gold	2,500,000	1 00	2 1/2					
Montreal Gold Fields	Rosland, B.C.	Gold	£800,000	£5 25	2 1/2					
Montreal-London	N.S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	482,000	24 4 1/2						
Morrison	Boundary, Creek, B.C.	Gold	1,000,000	1 00	8	4				
Noble Five	Slocan, B.C.	Silver and Lead.	1,200,000	1 00	4	1				
North star, X.D	East Kootenay	Silver, Lead	1,500,000	1 00	86	80	3c	Quarterly.	13.94	
Novely	Rosland, B.C.	Gold	1,000,000	1 00	1 1/2					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	85	78				
Olive	Lower Seine, Ont.	Gold	1,030,000	1 00	12 1/2	10 1/2				
Oro di Noro King	Boundary, B.C.	Gold	1,000,000	1 00	44	4 1/2				
Payne	Sandon, B.C., X.D.	Silver, Lead	2,500,000	1 00	44	42	3 p.c.	Quarterly.	27.80	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	7 1/2					
Poorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	1 1/2					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	20	20				
Republic	Eureka District, Wash	Gold	3,500,000	1 00	40	28 1/2				
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	6	4				
Smag (et	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 1/2					
St. Leo	Trail Creek, B.C.	Gold	1,000,000	1 00	4					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Arda	Texada Island, B.C.	Copper and Gold.	5,000,000	1 00	2	1				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	1 1/2	1 1/2				
Virginia	Rosland, B.C.	Gold	5,000,000	1 00	36					
Virtee, B.C.	Baker City, Ore.	Gold	2,000,000	1 00	31	25				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	3	2				
War Eagle	Rosland, B.C.	Gold and Copper	1,750,000	1 00	42	38				
Winchester	Fairview Camp, B.C.	Gold	250,000	25 15	14					
White Bear	Trail Creek, B.C.	Gold	300,000	10 4	3 1/2					
Winnipeg	Boundary Creek	Copper and Gold	1,000,000	1 00	7 1/2	7				



**WORLD'S IMPORTS AND EXPORTS.**—The imports and exports of the world, if the figures are perfectly correct, should be equal. In point of fact a considerable difference is shown in the "Journal of the Royal Statistical Society," and Mr. Wilhelm Schou, who makes the study, puts the difference to the account of freight charges. The aggregate imports, exports, and excess of imports are as follows:—

Year.	Imports.	Exports.	Excess of Imports.
1867-68 ..	£1,165,000,000	£1,045,000,000	£120,000,000
1879 ..	1,571,000,000	1,355,000,000	216,000,000
1885 ..	1,906,000,000	1,380,000,000	226,000,000
1890 ..	1,916,000,000	1,646,000,000	270,000,000
1894 ..	1,834,000,000	1,580,000,000	254,000,000

The large excess in the value of imports probably arises from the exports being valued minus the cost of carriage, whereas the imports generally include that cost. Freights in the first year quoted seem to have equalled 11.48 per cent. of the value of the exports; 15.94 per cent. in the second year; 16.37, 16.46 and 16.07 per cent. in the other years respectively. The rise in freight charges is only apparent, the larger percentage being the result of the lower prices of commodities, or, in other words, more tonnage was carried in proportion to the money value. This does not mean that transportation is not cheaper per ton than formerly, but only that freight rates have not fallen so much as prices. Notwithstanding the decline in the prices of merchandise, the immense increase in the totals is a feature.

**PATENT REPORT.**—Messrs Fetherstonhaugh & Co., patent solicitors, Canada Life Building, furnish us with the following complete weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct: Canadian Patents.—E. B. Nagle, centrifugal separators; W. Rowlands, adjustable clamp rods for split switches; A. Desjarlins, horse foot-pad or cushion; J. Quinn, sanders for railways; D. N. Phillips, grass uprooters; F. E. Libenow and A. Cruickshank, wash-pails; F. G. Gale, mattress frames; E. Rioux, nut locks; W. R. Porter, root and vegetable seed-drills; W. S. Goddard, snow ploughs; J. A. Burgess, A. E. Scanlon, J. Elliott, acetylene gas generators; J. Furbow, air pumps for bicycles. American Patents.—C. W. Conner, cleat for metallic shingles; Louis A. Desy, dredge; A. Drouillard, ventilating device for water closets; W. H. Fletcher, black board ruler; G. J. L. Henry, heater or cooler for liquids; J. J. Stevens, drill vise and attachment for same; S. Toles, buck saw.

**WANTED** for a leading Fire Insurance Company a French Inspector. Address W, "The Chronicle," P.O. Box, 578 Montreal.

**WANTED** by the Canadian Fire Underwriters' Association a competent person (conversant with both languages) as Rating Officer for the Province of Quebec. Application in writing, stating experience, &c., to be addressed to

Alf. W. Hadrill, Secretary,  
242 St. James Street, Montreal.

**THE RIGHTS OF A FIREBUG.**—A peculiar case was disposed of in New York recently, says "The Insurance Monitor." A party unable, on account of his reputation, to secure insurance, was tenant in a building where his presence deprived the owner and other occupants of insurance protection. The court holds that he cannot be ejected on that account. His inability to insure is, itself, a protection against fire, and deprives him of the character of a moral hazard. There is force in the argument, so long as the theory works out in practice. But it is obviously important that all the insurers should be posted, and keep off the risk. The hardship to the owner and other occupants is, unfortunately, one of those things for which the law offers no remedy. A man's character will not defeat his contract rights. The only way to escape the hardship is for landlords to learn the character of would-be tenants, before letting. The law will not deprive even the criminal of his right to earn a livelihood. The doctrine that "inability to insure is itself a protection against fire," seems to us fantastic.

"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.

# National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS:

Executor, Administrator, Trustee, Guardian, Liquidator, General Agent. Trustee for Bond Issues, Bonds, Debentures and Stock Certificates countersigned. Transfer Agent for Companies.

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

A. G. ROSS, Manager

"The Oldest Scottish Fire Office"

# CALEDONIAN

## Insurance Co. of Edinburgh

FUNDS OVER \$1000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

Established 1822.

# National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal.

H. M. LAMBERT, Manager.

## WILL WE SEND

To your address for the asking little books that tell of the advantage of a true company as an Executor over the individual.

The proper handling of an estate demands an amount of time and care that few can give.

## The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING STREET WEST, TORONTO.

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

## The Dominion Permanent Loan Co'y.

12 King St. West, TORONTO.

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

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

Hon. J. R. STRATTON, M.P.P., President,

F. M. HOLLAND, General Manager.

# The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER. A.D. 1845.

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

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

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

Liberal Terms. Low Interest.

## SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

## TRUST DEPARTMENT

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

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

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

## The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

### TRUSTS

of every description accepted and executed. Acts as Administrator, Executor, Guardian, Assignee and Liquidator.

### LOANS

Money in any amount upon real estate or approved collaterals at west market rates.

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON, } Vice-Presidents.

JAMES SCOTT, }

W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

## THE SUN LIFE ASSURANCE

COMPANY OF CANADA.

### POINTS FROM THE LAST REPORT.

Increase in Income . . . . .	\$ 268,293 07
Decrease in Expenses . . . . .	10,293 04
Increase in Assets . . . . .	1,015,752 80
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders.	803,972 65
Payments to Policyholders since foundation . . . . .	5,930,693 00

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

R. MACAULAY, President. Hon. A. W. OCILVIE, Vice-President.

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

## Prosperous and Progressive

**WANTED.**—French Inspector to take charge of the French department of a Life Insurance Company. Must have had experience. Must be energetic and ambitious. The right man will have plenty of hard work, and will be well paid.

Address: Superintendent of Agencies,

**GREAT WEST LIFE ASSURANCE CO.,**

Mechanics Institute Buildin,

**MONTREAL.**

THE  
**Continental Life Insurance Company**  
HEAD OFFICE: - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

The Policies of THE CONTINENTAL embrace every good feature of Life Contracts. The Premiums are calculated to carry the highest Benefits 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.

**CEO. B. WOODS, General Manager.**

**HON. JOHN DRYDEN, President**

**Excelsior Life Insurance Company.**  
Head Office: TORONTO. Incorporated 1880.

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

Liberal and Attractive Policies.

Absolute Security

Vacancies for General, District and Local Agents.

**E. MARSHALL,**  
Secretary.

**DAVID FASKEN,**  
President

**To Be Faithful** To Policyholders  
and Agents . . .

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

Honest, capable Agents can always have employment with us

**Union Mutual Life Insurance Co.**

Incorporated

**PORTLAND, MAINE**

1848

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

ADDRESS:

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

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

**WALTER I. JOSEPH, Manager**

151 ST. JAMES ST., - MONTREAL.

**THE AMERICAN**  
**Fire Insurance Company of New York**

ESTABLISHED 1857.

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

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

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

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

**THE MANCHESTER**  
**FIRE ASSURANCE COMPANY.**

**CAPITAL - \$10,000,000.**

ESTABLISHED 1824.

**HEAD OFFICE, MANCHESTER, ENG**  
**Canadian Branch Head Office, TORONTO.**

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

**A NEW IDEA . . . .**



The Five Per Cent. Guaranteed Debenture Policy of this Company is a new idea in Life Insurance.

It guarantees, on the death of the insured, a definite income to the beneficiary for twenty years, at the end of which term the face of the policy is payable, as insured may have directed.

Should the beneficiary die, after receiving the income for only a few years, he or she may leave the policy to any person desired, who will be paid the income to the end of the term, and then the face value of the policy.

Full particulars and estimate slips furnished on application to Head Office or any of the Company's Agents.

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

**The NORTH AMERICAN LIFE**

**Head Office: 112-118 King Street West, Toronto, Ont.**

**Ault & McConkey**

180 St. James St., Montreal, Managers for the Province of Quebec

# THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

IT ISSUES THE MOST ATTRACTIVE AND  
DESIRABLE POLICIES, AND IS THE  
GREATEST FINANCIAL INSTITU-  
TION IN THE WORLD

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

# The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO.  
OLD RELIABLE PROGRESSIVE  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00  
Total Assets, - - - 1,473,586.05

Losses paid since organization, \$18,707,996.75

**DIRECTORS :**

Hon. GEO. A. COX, President. J. J. KENNY, Vice-President

Hon. S. C. WOOD  
E. W. COX  
THOMAS LONG

JOHN HOSKIN, Q.C., LL.D.  
ROBERT JAFFRAY  
AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents

1723 Notre Dame Street, - - - MONTREAL

# THE WESTERN Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed, . . . . . \$2,000,000  
Capital Paid-up . . . . . 1,000,000  
Cash Assets, over . . . . . 2,340,000  
Annual Income, over . . . . . 2,500,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

**DIRECTORS :**

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

Hon. S. C. WOOD  
GEO. R. R. COCKBURN  
GEO. McMURRICH  
ROBERT BEATY

W. R. BROCK  
J. K. OSBORNE  
H. N. BAIRD

Agents in all the principal Cities and Towns in Canada  
and the United States

# THE ONTARIO ACCIDENT INSURANCE AND LLOYDS PLATE GLASS INS. COS.

**LARGEST AND BEST**

FOR  
Personal Accident  
Employers' Liability  
Elevator  
Merchants' General  
Liability and Plate Glass

THE ONTARIO ACCIDENT : LARRY  
W. Smith, Q.C., D.C.L., President;  
Arthur L. Eastmure, Vice-President  
and Man'g.; Director : Francis  
J. Lightbourn, Secretary.

THE LLOYDS : W. T. Woods,  
President; D. B. Halstead, Vice-  
President; C. E. W. Chambers,  
Secretary.

**Eastmure & Lightbourn**

GENERAL AGENTS,  
Head Office for Canada  
100 TORONTO STREET  
TORONTO

"LLOYDS PLATE GLASS," (into which  
is merged the Montreal Plate Glass In-  
surance Company, and the Plate Glass  
branch of the Steam Boiler and Plate  
Glass Insurance Co. of Canada,) trans-  
acts the largest Plate Glass Insurance  
business in Canada, and is the largest  
and strongest stock company of its class  
in the world.

The "ONTARIO ACCIDENT" offers a  
specially attractive policy to profes-  
sional and business men.

**MONTREAL AGENCIES :**

THE ONTARIO ACCIDENT : Edward L.  
Bond, Director, 30 St. Francois Xavier  
St. ; Oliver G. Beckit, General Agent,  
338 St. Paul Street.

THE LLOYDS : Edward L. Bond,  
General Agent, 30 St. Francois Xavier  
Street ; Messrs Boivin, Wilson & Co.,  
Special Agents, 338 St. Paul St.  
H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

# Royal Insurance Co. ... Queen Insurance Co. ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers.

Life Insurance Agencies

THE Royal-Victoria Life Ins. Co.  
OF CANADA

CAPITAL, - - (\$1,000,000)

Has several GENERAL and DISTRICT agencies not yet allotted, and is prepared to give LIBERAL CONTRACTS to energetic, intelligent and reliable agents. To men who can make a success of a good agency (whether experienced or not) a splendid opportunity is offered. Negotiations will be treated in strict confidence, if desired.

Communicate with Mr. H. C. THOMAS, Superintendent of Agencies, TORONTO; Mr. W. T. STEWART, Superintendent of Agencies, HALIFAX; Mr. ADAM REID, Manager, WINNIPEG; Mr. W. M. HAIGHT, Manager, VANCOUVER, or with

DAVID BURKE, A.I.A., F.S.S., General Manager,  
Head Office, Montreal, Canada.

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

Established 1889.

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

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

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

Separate branches for Abstainers and Women.

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

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

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

ESTABLISHED 1809.

Total Funds Exceed	Canadian Investments
\$72,560,330 00	\$6,567,079.00

Fire & Life

North British and Mercantile  
Insurance Co.

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

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

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

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY RATES MODERATE.

Insurance Co.

Assets \$49,782,100.

J. BARBEAU,  
Chairman.

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

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

# THE FEDERAL LIFE Assurance Company

Head Office, . . . . . Hamilton, Canada.

Capital and Assets . . . . .	\$2,150,105 92
Surplus to Policyholders . . . . .	1,026,367.85
Paid Policyholders in 1900 . . . . .	170,813.58

**MOST DESIRABLE POLICY CONTRACTS.**

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

**DAVID DEXTER,**  
*Managing Director.*

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

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

ESTABLISHED 1825.

## Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS, . . . . .	\$46,300,000
INVESTMENTS IN CANADA, . . . . .	14,600,000
DEPOSITED WITH CANADIAN GOVERNMENT, over . . . . .	3,737,000

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

No delays.

**J. HUTTON BALFOUR,**  
*Secretary.*

**D. M. McCOUN,**  
*Manager for Canada*

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

**BOUGHT, SOLD OR NEGOTIATED**

TELEPHONE, MAIN 950

## R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS  
CHR UNICL.

151 St. James Street, MONTREAL.

SPECIALTY:

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

Member of the Montreal Stock Exchange

**Employers' Liability ASSURANCE CORPORATION LIMITED**  
 OF LONDON, ENGLAND.  
 CAPITAL, . . . . . \$5,000,000.  
 CANADIAN GOVERNMENT DEPOSIT, . . . . . 91,250  
 MONTREAL OFFICE, British Empire Building.  
 TORONTO OFFICE, Temple Building.  
 Business transacted—General Accident, Sickness, Liability and Fidelity Guarantee  
**GRIFFIN & WOODLAND, Managers for Canada.**

**PHOENIX**  
 Assurance Company of London, England.  
 ESTABLISHED 1782.  
 Agency Established in Canada in 1804

**PATERSON & SON,**  
 CHIEF AGENTS FOR DOMINION.  
 HEAD AGENCY OFFICE  
 164 St. James Street, MONTREAL.

**Union Assurance Society**

OF LONDON.  
 (Instituted in the Reign of Queen Anne, A.D. 1714.)  
 Capital and Accrued Funds exceed **\$16,000,000**  
 One of the Oldest and Strongest of Fire Offices.  
 Canada Branch: 260 St. James Street, - - MONTREAL  
**T. L. MORRISEY, Manager.**

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.  
 ESTABLISHED 1824.  
 Capital, - - - - - \$30,000,000  
 Total Assets, - - - - - 44,763,437  
 Deposited with Dominion Government, - 125,000  
 Invested Assets in Canada, - - - - - 2,103,201  
 North American Department, Hartford, Conn., U.S.A.  
**JAMES H. BREWSTER, Manager.**  
 WALTER KAVANAGH, Resident Agent, Montreal.  
 MEDLAND & JONES, " " Toronto.  
 A. C. ARCHIBALD, " " Winnipeg.

**The Imperial Life Assurance Company**  
 OF CANADA.

Which has made a record unparalleled in Canadian Life Insurance, wishes to secure District Agents at Quebec City, Sherbrooke, Three Rivers, St. Hyacinthe and other important centres in the Province of Quebec, and would be pleased to negotiate with energetic and reliable men who are anxious to build up for themselves a lucrative and permanent income. Applications will be considered as confidential if so desired.  
**E. S. MILLER, Provincial Manager,**  
 Bank Toronto Chambers Montreal.

THE INSURANCE and FINANCE **Chronicle**  
 Published every Friday,  
 AT 151 ST. JAMES ST., MONTREAL.  
**R. WILSON SMITH, Proprietor.**  
 Prices of Advertisements on application.

INSURANCE COMPANY  
 Organized 1792. . . . OF . . . Incorporated 1794  
**North America.**  
 FIRE . . . PHILADELPHIA MARINE.  
 Capital, - - - - - \$3,000,000  
 Total Assets, - - - - - \$10,023,220  
**ROBERT HAMPSON & SON, Gen. Agts. for Canada**  
 Corn Exchange, - MONTREAL.

**Provident Savings Life Assurance Society**  
 OF NEW YORK.  
**EDWARD W. SCOTT, PRESIDENT.**  
 THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.  
 SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

**EVERYBODY** | SURPRISED and SATISFIED  
 It is no wonder that every person who has any interests in  
**THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

has been surprised to note its remarkably favorable record with regard to investments, mortality, economical management and growth. Its policy-holders and friends are satisfied that no more favorable record has been made by any company.  
 A few live agents wanted.  
**HON. G. W. ROSS H. SUTHERLAND,**  
 President. Managing Director.  
 HEAD OFFICE, Globe Building, TORONTO

Capital Authorized - - - - \$ 5,000,000  
 " Subscribed, - - - - - 500,000  
**THE EQUITY FIRE INSURANCE CO.**  
 TORONTO, CANADA  
**WM. GREENWOOD BROWN, General Manager**

**NORTHERN**  
 Assurance Company of London.  
 ESTABLISHED 1836.  
 Capital and Funds, 1895 . . . . \$38,365,000  
 Revenue . . . . . 5,714,000  
 Dominion Deposit . . . . . 200,000  
 CANADIAN BRANCH OFFICE:  
 1730 Notre Dame Street. - Montreal.  
**ROBERT W. TYRE, Manager.**  
**G. E. MOBERLY, Inspector.**

INSURANCE COMPANY  
**Phoenix of Hartford,**  
 CANADA CONN. BRANCH  
 Head Office, - - - - - MONTREAL.  
**J. W. TATLEY, Manager.**  
 Total Losses Paid Since Organization of Company **\$46,293,626.89**

**BROKERS**

**G. A. STIMSON & CO.**  
**Investment Brokers,**  
 Government, Railway, Municipal, & Industrial  
**BONDS AND DEBENTURES**  
 Securities suitable for deposit by Insurance Companies always  
 on hand.  
**24 and 26 King St. West, - TORONTO, CANADA.**

**DEBENTURES.**  
 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).

**A. F. RIDDELL & CO.**  
**Stock Brokers**  
 F. RIDDELL, Member Montreal Stock Exchange.)  
*Merchants Bank Bldg., St. James St., Montreal.*  
 TEL. MAIN No. 249

**BURNETT & CO.,**  
**STOCKBROKERS,**  
 Members Montreal Stock Exchange.  
**12 ST. SACRAMENT STREET**  
 Correspondents in New York, Chicago and London, England.  
**Telephone 2232.**

**McCuaig, Rykert & Co.**  
**STOCK BROKERS**  
 (Members Montreal Stock Exchange)  
 Municipal, Government, Railway and Industrial Bonds bought and sold  
 London and Lancashire Chambers, **MONTREAL**

**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.  
 Send for our Catalogue of Insurance Books.

**C. C. HINE'S SONS,**  
 100 WILLIAM STREET,  
 NEW YORK, N.Y.

**4½ % BONDS FOR SALE**  
 The Insurance Agency Corporation of Ontario, Ltd.  
**MAIL BUILDING, TORONTO**  
 W. BARCLAY McMURRICH, Q.C., President  
 W. E. H. MASSEY, Vice-President  
 GEO. H. ROBERTS, Managing Director

**BRITISH & FOREIGN MARINE INSURANCE CO.,**  
 Capital and Surplus Assets, \$7,600,000  
 Issues Open Policies to Importers and Exporters.  
**EDWARD L. BOND, General Agent for Canada,**  
**MONTREAL.**

**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,  
 NEW YORK. **MONTREAL**  
 Telephone 2629

**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.**

**ABBAY'S**  
**Effervescent Salt**  
 taken daily, brings health to the  
 system in a pleasant,  
 natural way.

**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.**

## "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.

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

Head office 1762 NOTRE DAME  
CANADA Montreal

INCORPORATED BY  
ROYAL CHARTER

## The London Assurance

A. D. 1720

Upwards of 180  
Years Old

E. A. LILLY, Manager

## 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 or security of Canadian Policy-holders.

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer

ESTABLISHED 1849

## The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.

The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise and more money spent in the obtaining and dissemination of information than any similar institution in the world.

QUEBEC OFFICE—Riethoven Building.

HALIFAX " Metropolitan Building, 191 Hollis St.

TORONTO " McKinnon Building, Melinda and Jordan Sts.

VICTORIA " Board of Trade Building.

WINNIPEG " 308 Main.

VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON Superintendent

## THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

## ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON. R. WILSON SMITH.  
Manager. President.

—THE—

## 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

## THE MUTUAL LIFE OF CANADA

Formerly THE ONTARIO MUTUAL LIFE

A Company OF POLICYHOLDERS BY POLICYHOLDERS FOR POLICYHOLDERS

AMOUNT OF NEW BUSINESS

Paid for (taken) in 1900 \$4,677,712.00, being the largest volume secured in the Dominion by any Canadian Life Company for the year ending December 31st, 1900

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

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

## LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

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.*

**WE** print **EVERYTHING**, from the largest book to the smallest business card.  
 We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

**John Lovell & Son**

19 to 25 St. Nicholas Street,



**POSITIVE EVIDENCE**

Have building or stock  
 PHOTOGRAPHED BY

**WM. NOTMAN & SON,**

14 Phillips Square, MONTREAL

**STEAMSHIPS**

**DOMINION LINE STEAMSHIPS**

**MONTREAL** and **QUEBEC** to **LIVERPOOL** via **BOSTON** to **LIVERPOOL** via **Queenstown**

**FLEET OF STEAMERS**

Passenger Steamers		Freight Steamers	
STEAMER (building)	13,000 tons	NORSEMAN	13,000 tons
COMMONWEALTH	13,000 tons	IRISHMAN	13,000 tons
NEW ENGLAND	11,500 tons	ENGLISHMAN	7,000 tons
CANADA	9,000 tons	TURCOMAN	7,000 tons
DOMINION	6,500 tons	OTTOMAN	5,000 tons
VANCOUVER	5,300 tons	ROMAN	5,000 tons
CAMBROMAN	5,000 tons		

**BEAVER LINE**

**ELDER, DEMPSTER & CO.'S**

Regular Sailings Between  
**ST. JOHN, N. B. and LIVERPOOL**

Calling at **QUEENSTOWN**.  
 From Liverpool. From St. John. From Halifax  
 Tues. Feb. 26th. . . . . LAKE MEGANTIC . . . . . Fri. Mar. 15th. Sat. Mar. 16th  
 " " Mar. 5th. . . . . LAKE SUPERIOR . . . . . " " 22nd. " " 23rd  
 " " 12th. . . . . LAKE ONTARIO . . . . . " " 29th. " " 30th  
 " " 19th. . . . . LAKE MONTFORT . . . . . Apr. 5th. " Apr. 6th  
 " " 26th. . . . . LAKE CHAMPLAIN . . . . . " 12th. " 13th  
 \* Montfort carries first class passengers only.

**RATES OF PASSAGE:**

FIRST CABIN—\$47.50 and upwards single, \$90.00 and upwards return.  
 SECOND CABIN—\$33.00 and upwards, \$65.70 and upwards return.  
 STEERAGE.—To London, Liverpool or Londonderry, \$22.00 and \$25.00  
 For further particulars as to freight or passage, apply to any agent of the Company, or to

**ELDER, DEMPSTER & CO., Montreal**

**THE PEN CARBON LETTER BOOK**

**LETTERS COPIED WHILE WRITING**

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

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

PRICE. \$1.25 AND \$1.75

Send for Circular.

FOR SALE BY

**MORTON, PHILLIPS & CO.,** Stationers, Blank Book Makers  
 and Printers,  
 1755 and 1757 Notre Dame St., MONTREAL.

**THE SISSIBOO PULP AND PAPER COMPANY**

Address all Correspondence to

**CHARLES BURRILL,**

MANAGING DIRECTOR,  
 Weymouth Bridge, N.S.

**"GROUND WOOD PULP"**

**LIMITED**  
**WEYMOUTH BRIDGE,**  
 Nova Scotia

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

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

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

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



**CONSUMERS CORDAGE COMPANY,**  
 MANUFACTURERS OF **Limited**  
**Cordage and Binder Twine**  
 OF EVERY DESCRIPTION.

HEAD OFFICE:

283 St. Patrick Street  
**MONTREAL.**



# D I R E C T O R Y

Raymond Prefontaine, Q.C., M.P. Chas. Archer, LL.B.  
Joseph L. Perron,  
**Prefontaine, Archer & Perron**  
**SOLICITORS, BARRISTERS, &c.**  
Royal Insurance Building, **MONTREAL.**  
1709 Notre Dame St.

**McCARTHY, OSLER, HOSKIN & CREELMAN**  
**Barristers, Solicitors, &c.**  
Freehold Buildings, - - Victoria Street,  
**TORONTO.**

B. B. Osler, Q.C., John Hoskin, Q.C., LL.D., Adam R. Creelman  
Q. C., F. W. Harcourt, W. B. Raymond, W. M. Douglas, H. S. Osler  
Leighton G. McCarthy, D. L. McCarthy, C. S. MacInnes, F. B. Osler.

Cable Address: "WHITESCO."

**WHITE, O'HALLORAN & BUCHANAN,**  
*Advocates, Solicitors & Attorneys,*  
Commissioners for the Provinces of Canada, Newfoundland  
and the States of New York, Vermont and Ohio.  
New York Life Building, Place d'Armes Square, Montreal.  
W. J. WHITE, Q.C. GEO. F. O'HALLORAN A. W. PATRICK BUCHANAN

**Harris, Henry & Cahon**  
**Barristers, Solicitors, Notaries Public etc**  
(Merchants' Bank Building)  
**21 GEORGE STREET, HALIFAX, N. S.**

R. C. Weldon, D. C. L., Ph. D., Q. C., Counsel. R. E. Harris, Q.C.  
W. A. Henry LL. B. C. H. Cahon, LL.

Cable Address "HENRY" A. B. C. Code

**TUPPER, PHIPPEN & TUPPER**  
**BARRISTERS, ATTORNEYS, Etc.**  
*WINNIPEG, Canada.*

STEWART TUPPER, Q.C. FRANK H. PHIPPEN  
ILLIAM J. TUPPER. GEORGE D. MINTY. GORDON C. McFAVISH  
Solicitors for the Bank of Montreal, The Bank of British North Am  
erica, The Merchants Bank of Canada, National Trust Co., Ltd., The  
Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Cana  
dian Pacific Railway Company, The Canadian Northern Railway, The  
Hudson's Bay Company, etc., Canada North-West Land Company, The  
Ontario Loan & Debenture Company, etc., etc.

**McCORMICK & CLAXTON,**  
**ADVOCATES, BARRISTERS, &c.**  
Commissioners for Ontario, Nova Scotia, Manitoba, British  
Columbia and State of New York.

Counsel for METROPOLITAN LIFE INSURANCE COMPANY of New York  
107 St. James Street, **MONTREAL.**

D. McCORMICK, Q.C. A. G. BROOKE CLAXTON.

JOHN S. HALL, Q.C. SELKIRK CROSS, Q.C.  
ALBERT J. BROWN, Q.C. W. PRESCOTT SHARP.

**HALL, CROSS, BROWN & SHARP**

**Advocates, Barristers and Solicitors**  
**LONDON & LANCASHIRE LIFE BUILDING**  
**164 St. James Street, MONTREAL.**

**ROBERTSON, FLEET & FALCONER**  
**Advocates, Barristers and Solicitors,**  
Standard Building, 157 St. James Street,  
**MONTREAL**

W. Robertson, Q.C. C. J. Fleet A. Falconer.

Wallace McDonald James A. McDonald, LL.B.  
**W. & J. A. McDONALD,**  
**Barristers and Solicitors.**  
People's Bank Buildings,  
Duke Street, - - - - - Halifax, Can.

Bell Telephone Main 771

F. W. EVANS O. R. G. JOHNSON

**EVANS & JOHNSON**

**FIRE INSURANCE**

**AGENTS & BROKERS**

**1723 Notre Dame Street, Montreal**

**GENERAL AGENTS**

ETNA INSURANCE CO., of Hartford  
BRITISH AMERICA ASSURANCE CO., of Toronto  
LONDON & LANCASHIRE FIRE INSURANCE CO.,  
of Liverpool, England  
MANCHESTER FIRE ASSURANCE CO., of Manchester, England

**R. C. LEVESCONTE**

**Barrister, Solicitor, Notary, etc.,**

THE MCKINNON BUILDING,

TELEPHONE 669.

COR. JORDAN & MELINDA STS.

CABLE, "LEVESCONTE" TORONTO.

**TORONTO**

**DWIN P. PEARSON,**  
— AGENT —  
Northern Assurance Company,  
AND  
Connecticut Insurance Comp'ny,  
OFFICES,  
17 Adelaide St. East **TORONTO**

**C. W. ROCHELEAU**  
*General Insurance Agent,*  
Guardian Assurance Co.  
Royal Insurance Co.  
Commercial Union Assurance Co.  
British America Assurance Co.  
**THREE RIVERS, Que**

**HATTON & McLENNAN**  
**ADVOCATES,**  
*British Empire Building,*  
**1724 Notre Dame St**  
**MONTREAL.**  
J. CAISIE HATTON Q.C.  
FRANCIS McLENNAN B.A., B.C.

**D. MONROE,**  
**General Agent for**  
SUTAL AND OTHER BRITISH  
INSURANCE COMPANIES  
**CORNWALL, ONT.**

**MacECHEN & MacCABE,**

**Barristers, Solicitors, Notaries Public, etc.**  
**Sydney, Cape Breton, Nova Scotia.**

**Collections, Real Estate, and Mining Business Receive**  
**Special Attention.**

A. J. G. MacECHEN, LL.B.

JOHN J. MacCABE.

**PATENTS**

**TRADE MARKS**  
**DESIGNS.**

**FETHERSTONHAUGH & CO.**

**Canada Life Building,**  
**Montreal.**

Also Toronto, Ottawa and Washington.

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

Total Assets	844,222,472.83
Invested Funds	23,966,472.83
Invested in Canada	2,926,940.60

**Montreal Office: - 117 St. Francois Xavier Street**  
**WALTER KAVANAGH,** Chief Agent and Secretary.



# Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

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

### E. S. CLOUSTON, General Manager.

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

### BRANCHES IN CANADA:

MONTREAL H. V. MEREDITH, Manager.  
**ONTARIO**  
 Almonte, Hamilton, Toronto, Chatham, N.B., Greenwood  
 Belleville, Kingston, Fredericton, N.B. Nelson,  
 Brantford, Lindsay, " Yonge St Branch Moncton, N.B., New Denver  
 Brockville, London, Wallaceburg St. John, N.B., minister.  
 Chatham, Ottawa, QUEBEC, Halifax, N.S. Rossland,  
 Cornwall, Perth, Montreal, Sydney, Yansouver,  
 Deseronto, Peterboro, " W. E. Br. Sault Ste. J. W.T. Vernon,  
 Fort William, Picton, " Selgneurs Winnipeg, Man Victoria,  
 Goderich, St. Br. Calgary, Alta  
 Guelph, Stratford, Point St. Chs. Lethbridge, Alta  
 S. Mary's, Quebec, Regina, Assi.

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

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union  
 Bank of London, The London and Westminster Bank, The National  
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.  
 SCOTLAND, The British Linen Company Bank, and Branches.  
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank  
 The Bank of New York N.B.A. National Bank of Commerce in  
 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 £325,000 Stg  
 LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

### COURT OF DIRECTORS.

J. H. Brodie H. J. B. Kendall  
 John James Cater Henry R. Farrer  
 Gaspard Farrer Richard H. Glyn  
 George D. Whitman E. A. Hoare  
 Secretary, A. G. Wallis

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL.  
 H. STIKEMAN, General Manager. J. ELMESLY Inspector

Branches in Canada.  
**PROVINCE OF ONTARIO** LONDON, BRANTFORD, HAMILTON, TORONTO, MIDLAND, KINGSTON, OTTAWA.  
**PROVINCE OF QUEBEC** MONTREAL, QUEBEC.  
**PROVINCE OF NOVA SCOTIA,** HALIFAX, SYDNEY, CAPE BRETON.  
**PROVINCE OF NEW BRUNSWICK,** ST. JOHN, FREDERICTON.  
**PROVINCE OF MANITOBA,** WINNIPEG, BRANDON.  
**PROVINCE OF BRITISH COLUMBIA,** ABERHOFT, ALVIN, VICTORIA, VANCOUVER, ROSSLAND, GREENWOOD, KASLO.  
**YUKON DISTRICT,** Dawson City

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

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

# The Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO

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

### DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.  
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.  
 J. W. Flavelle, Esq. John Hoskin, K.C., LL.D.  
 W. E. H. Massey, Esq. A. Kingman, Esq.  
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager  
 A. H. Ireland, Ch. of Inspector, and Supt. of Branches.

### Branches of the Bank in Canada;

ONTARIO			
Ayr	Collingwood	Hamilton	St. Catharines
Barrie	Dresden	London	Sarnia
Bellefleur	Dundas	Orangeville	Sault Ste. Marie
Berlin	Dunnville	Ottawa	Seaford
Blenheim	Fort Frances	Paris	Simcoe
Brantford	Galt	Parkhill	Stratford
Cayuga	Goderich	Peterboro'	Windsor
Chatham	Guelph	Port Perry	Woodstock
QUEBEC			
Montreal	MANITOBA	Winnipeg	Fernie
YUKON DIST.	B. COLUMBIA	White Horse	Greenwood
	Dawson	Granbrook	Kamloops
			Nanaimo
			Nelson
			Victoria
			New Westminster
			Rosland
			Sandon
			Vancouver
			Victoria

### In Great Britain;

LONDON:—60 Lombard St., E. C., S. Cameron Alexander, Manager.  
 In the United States;  
 New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska

### Bankers in Great Britain:

THE BANK OF SCOTLAND, - - - - LONDON.  
 MESSRS. SMITH PAYNE & SMITH, LONDON.

### Correspondents:

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

# THE MOLSONS BANK.

### 81st DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the

### FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 21st to the 30th March, both days inclusive.

By order of the Board,  
 JAMES ELLIOT,  
 General Manager.

Montreal, 26th Feb., 1901.