

# The Chronicle

## Insurance & Finance.

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Proprietor.

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### Losses During a Fire.

An inspector favours as with the following remarks and suggestive

enquiry :

" I notice in your issue of to-day a discussion of the question "Are losses during a Fire valid claims?" It brought to my mind an incident of the Ottawa Fire of a year ago. I was doing what little I could to assist some of the poor people who were trying to save their belongings, and came to one house that was carefully locked up, while the husband was carrying pails of water which the wife had pumped, and he was throwing over the roof. I said to them that I wondered they did not get their furniture out of the house. They replied that they had taken away everything that was uninsured, and I think this is far from being an exceptional case, in fact I have heard merchants argue that it was better for them to have insured goods burnt than to try to save them and have them stolen.

Would it not be in the interests of the insurance company to make such allowances as will encourage the insured to do all they can to save the property ?

### Remarkable Elevator Equipment.

A description is given in "The American Elevator and Grain Trade"

journal of 15th ult., of an elevator apparatus which has interest in connection with the erection of elevators in the harbour of this port. At Galveston, Texas, where an enormous amount of grain is shipped for foreign markets, there is an elevator which stands 500 feet back from the dock. A gallery spans this space with steel trusses, varying from 60 to 108 feet in length. It turns at right angles and extends along the dock 300 feet. It is equipped with a 36 inch belt conveyor, two automatic trippers, two travelling shipping spouts, and two stationary spouts. The conveyers travel 1000 feet

per minute and handle 20,000 bushels of grain per hour. The power transmission is taken by means of ropes from the elevator machinery to outer end of first gallery, at which point both sections of the conveyer are driven. Our Chicago contemporary scores this city severely for its lack of enterprise in regard to elevators, it says : "The efforts of Montreal to get a grain elevator are getting to be quite ludicrous." The writer of this sarcastic allusion to our waiting two years to get an elevator built by an alien seems to be unaware that the erection of an elevator at this port is part of a very much larger scheme, work upon which has been going on for two years at a very heavy cost. A fling is also made at Mr. Conners in following terms :

"Mr. W. J. Conners is said to have spent \$213,000 in his effort to raise capital to build his elevator system at Montreal, which does not include the \$50,000 forfeit, which he may or may not recover. It is barely possible that if Mr. Conners had been more interested in the elevators and less in the profits of promoting the scheme, his syndicate might have built all the elevators Montreal needs with another \$250,000 and have made some money on the investment too."

### Is Fire Insurance a Science?

A lively fight is going on between two insurance experts, Messrs. F. C. Moore and A.

F. Dean over the question whether fire insurance is or is not "a science," which, so far as we can ascertain, it is declared to be, and sought to be proved to be, by Mr. Dean. The two combatants appeared to have overlooked an essential preliminary to the intelligent discussion of such a question, indeed of any matter in dispute, which is, the acceptance by both debaters of a definition of the term upon which the dispute turns. When one disputant regards "science"

to mean one thing and the other declines to accept this meaning they may go on fighting for ever without even crossing each other's swords, they are both fighting the air, striking at something as imaginary as the dagger which appeared to Macbeth's disordered vision. The disputants who are taking up so large a space in our insurance contemporaries with their logomachical warfare, should hold a conference and come to a joint agreement as to what is meant and implied by fire insurance being "a science." Then they might go-ahead with the debate which, no doubt, would be highly instructive. We beg also to invite their attention to there being a broad distinction between a certain thing being "a science," and its being conducted by scientific methods. The supply of electric light and power is based and conducted upon scientific principles, but the enterprise is not "a science" for all that. In like manner were the controversialist who defends the scientific character of fire insurance to demonstrate that, this business is based on scientific data and conducted upon scientific principles he would not necessarily prove fire insurance to be "a science."

#### Scottish Over-Sensitiveness.

Our Scottish friends in Scotland for a people living in a cold, northern latitude occasionally break out in surprising displays of over-sensitiveness. Professor Blackie, for example, has gone to extreme lengths in violently protesting against his country being included in the term "England," or even "Britain." What does he think of the assertion made by the distinguished historian, Professor Freeman, who when addressing the British Archaeological Society at its Carlisle meeting said: "Edinburgh was a border fortress against the true Scot," and, "Stirling and Edinburgh guarded the northern line, the line across the isthmus between the firths at the point where Britain becomes so narrow that some ancient writers looked on the land beyond this line as forming another island." A remarkable outbreak of this feeling has been a protest by a Scottish Society against the King being styled Edward VII. Their indignation, they say, is justified because several kings of that name behaved badly to the Scotch. Even that unfortunate boy, Edward VI., falls under their condemnation because of his father's desire to unite Scotland with England, and on account also of his sister Elizabeth, "Good Queen Bess," having executed Mary Stuart, of whose almost girlish innocence we all know so much—too much in fact to worry over her just fate. The Scottish Society says: "If the Scots of to-day tamely submit to having the King styled 'Edward, they have fallen into a depth of infamy rarely

equalled in history!" Will these protesters raise a rebellion to shake off this infamy, or, will they get their heads cooled and stop exciting laughter of all rational Scotchmen the world over?

If the King were to resent this protest he might do so on the ground that it was a reflection upon his mother's judgment, for Queen Victoria wished her son to bear the title Edward VII. There are evidently two classes of Scotchmen as of other peoples, the rational and irrational, and the latter include those who in season and out of season, are perpetually at fever heat over the race question.

#### Grand Motherly Oversight of Brokers.

The present age is entitled to whatever credit or shame is due for grand-motherly legislation and the prevalence of a craze for controlling other persons lives. If certain fussy persons had their way we should all, body, soul and spirit, be under their care, thinking as they think, eating and drinking as they dictate, and walking only in the paths they approve. What Burn's calls, "The blessed privilege of being independent" seems in the opinion of legions of zealous people to be a high crime and misdemeanor against society—the society they constitute. This craze has caused the legislators of Georgia to pass a law requiring all licensed insurance brokers to swear as follows, which doubtless provokes another class of swearing:

"I solemnly swear that I will justly and uprightly demean myself as an insurance broker and explain fully the character, residence and solvency of any company with which I shall negotiate for insurance on property in this State and will not deceive or attempt to deceive anyone who comes to me for such insurance in any way whatsoever; so help me God."

What a charming state must society be in where a business man is required by law to publicly call God to help him in doing his best not to be a rogue! Why should insurance brokers be under such a profane obligation? Why not compel every grocer to swear, "I will justly and uprightly demean myself and not deceive or attempt to deceive any one who comes to me for sugar or tea?" The insurance broker is not a functionary of the State, he is carrying on a personal business and his "bread and butter," not to say cigars, are dependent upon his conducting that business with probity and good judgment. The State of Georgia allows those only who are licensed by it to do business as insurance brokers. The licensing system enables it to keep the business in reputable hands, but the oath it compels each broker to take proves that it distributes licenses to those whom it regards as requiring the obligation of an oath to keep them honest.

**Defence of Electric Wires.**

In the absence of positive evidence as to the cause of fires it is natural enough for some possible culprit to be made a sort of scape-goat, now, when certain established interests are disturbed by the growing popularity of electric lighting, there is a tendency to attribute fires to the wiring required for this purpose. The "Brooklyn Eagle" quotes Mr. Anderson, of the Survey Board, New York, as saying: "I know that there has been some increase in the losses sustained by insurance companies during the last few years, but it has not much exceeded the growth in population and the increase in building operations. I know also that nine-tenths of the insurance men take the ground that this increase is owing to ignition by electric lighting wires, but my experience has taught me that this is not the case. If there is an undue increase in fires, it is owing to spontaneous combustion. The machinery and oil that is used in nearly every large building at present necessitates the use of much wiping material. This, when saturated with oil, is not only highly inflammable, but will in itself generate a heat that will ignite any surrounding combustible material. In the inspection of the electric lighting plants of buildings this bureau is doing everything that can be done with the means and facilities at hand. The inspectors of this bureau pass upon every plant as soon as it is installed, and before the owner can obtain a policy thereon. But to carry on a general inspection of all plants at all times would be impracticable, owing to the impossibility of maintaining an adequate force of inspectors. I do not think that the case is sufficiently serious to warrant any agitation or the provision of any further safeguards, those in existence being all that the situation demands."

**A Combine Failure.**

A correspondent asks, "Whether any of the great combinations of recent years have passed a dividend or failed to pay interest on its bonds?" A short time ago the Maryland Brewing Company, which was organized in 1889 by a combination of 16 or 17 establishments in and near Baltimore, was compelled to go into the hands of a receiver. Its capital was \$6,500,000, one half preferred and half common stock. Upon this was piled 6 per cent. bonds for \$7,500,000, making 14 millions on which profits had to be earned. These were found insufficient to pay interest on the bonds, the capitalization being three times the actual value of the properties, and business taken over. An enormous quantity of water is used as raw material in brewing, but in this case, the superabundance of water swamped the enterprise.

Our usually sedate and chivalrous English contemporary, "The Review" has the following audacious remarks: "A search of a year's record of cases in the police courts of Chicago throws some interesting light on domestic warfare. It was Artemus Ward who said: 'My wife is one of the best wimin on this continent, altho' she isn't always gentle as a lamb with mint sauce;' and it was Lord Byron who inquired:

'But O, ye lords of ladies intellectual, Inform us truly, have they not henpecked you all?'

It has remained for the Chicago "Tribune," however, to tabulate the list of weapons which 'lovely woman' uses when she feels that way."

Here is the Chicago list:

Broom handles.....	186	Curling-irons.....	12
Table knives of all kinds ..	102	Umbrellas and parasols....	11
Stove-lid lifters.....	79	Shoes and slippers.....	9
Rolling pins.....	76	Scissors.....	8
Plates and dishes.....	72	Fork <sup>s</sup> .....	6
Hatpins.....	55	Books.....	4
Hair brushes & hand mirrors	48	Potato-mashers.....	3
Mops.....	33	Riding whips.....	3
Revolvers.....	31	Lamp.....	1
Flat-irons.....	29	Nursing-bottle.....	1

This seems a formidable list of weapons, but it must be remembered that probably, not one in the whole list ever struck the mark aimed at, though numerous accident cases doubtless arose from the above weapons going wildly astray.

**Firing in Streets.**

The practice of firing rifles in public streets in this city is becoming so common as to call for stern measures for its suppression. On Saturday last at 6 p.m. an estimable clergyman was so much annoyed by this that he sallied out from his study and sought to stop the proceedings of a pair of miscreants who were alarming the tenants in a certain locality and endangering the lives of passengers by discharging fire arms. They assulted him viciously, and cut his face so badly in two places that a surgeon had to dress the wounds. They escaped, but one was traced and apprehended by a detective. On Monday the offender was tried by the Recorder, and for this very grave offence was let off with the trifling punishment of a \$10 fine. Earlier on the same day the writer was within a few yards of a young man who discharged a rifle between St. Urbain and St. Lawrence Main. On a street near that location the firing of a rifle has been heard several times this month. In the case above named when, to the offence of firing in a public street there was added the crime of assault with evident intent to do grievous bodily harm, a fine of \$10 was altogether too trifling a punishment. The hoodlum element here needs a severe lesson, as their open defiance of the law and their insolence and threats to citizens who rebuke them shows that they are wholly without fear of punishment.

**The  
Canada  
Company.**

The Canada Company is the oldest organization in existence which has conducted a land business in this country. The last annual report mentions that in the whole quantity of land sold last year in Ontario not an acre went for less than the valuation in 1894. There were 4,328 acres valued at \$4.55 per acre in 1894, sold at \$7 per acre in 1900. Lots valued in 1894 at \$19.62 per acre realized \$24.54 per acre. These and other instances of increase in the report are not favorable to the theory that Ontario lands are falling in value. The company has lands at Madoc and Marmora where gold is being explored for. They have peat lands also, of considerable value and mica mines. The Canada Company has done good service to this country in developing settlements.

**THE REAL SIGNIFICANCE OF A PORTION OF THE  
LAST WAR LOAN FOR £30,000,000, BEING  
PLACED IN THE UNITED STATES.**

On the 23rd ult, the subscription books were closed for the new war loan by Great Britain for £30,000,000. The subscriptions are variously stated to have amounted to from six to seven times the sum called for. On the 2nd May the Chancellor of the Exchequer announced in the House of Commons that of the above amount, there had been 11 millions allotted to the Rothschilds, 10 millions to Messrs J. P. Morgan & Co. the New York bankers, who have a branch in London operating as J. S. Morgan & Co., and 9 millions to the Bank of England.

The Morgan firm state that in addition to the sum allotted directly to them a further amount was placed with other American houses, so that, out of the total loan of, in currency, of, say, 146 millions of dollars there had been 100 millions of dollars of English Consols taken in the United States. It is interesting to note the financial position of the Bank of England at the time this remarkable transaction took place. The following is the Banks official statement a few days prior to the allotment; as compared with same date 1899 and 1900:

	1901.	1900.	1899.
Circulation .....	29,190,690	29,325,500	27,450,960
Public deposits .....	9,689,740	8,726,450	12,420,850
Other deposits .....	38,145,720	39,447,770	38,104,330
Govt. securities .....	13,523,610	14,146,410	13,388,130
Other securities .....	28,460,250	31,604,240	34,667,230
Reserve, notes and coin .....	23,731,070	20,365,430	20,329,300
Coin and bullion .....	35,146,760	31,915,930	30,980,260
Percentage of reserve .....	49 7/16 %	42 3/4 %	40 1/2 %
Bank rate .....	4 %	4 %	3 %
Consols, 2 1/4 per cent. ....	95 3/4	110 1-16	110 1/2
Clearing House returns. £206,470,000		£128,282,000	£199,008,000

The public deposits in the Bank of England can hardly be regarded as giving evidence of the drain there has been caused by the war, the reduction since same date 1899 being only the trifling amount of \$2,731,110.

These deposits fluctuate quite as much during the same year. The total of these public deposits held by the Bank of England last month viz., £9,689,740 is £3,773,140 greater than end of September last year, and is £6,100,000 in excess of what was held in the Fall of 1890. Between June 1896 and June 1897 the public deposits in the Bank of England fell from £14,094,815 to £10,898,233, a decrease of £3,196,582, when, at both periods, the bank rate stood at 2 per cent., so the decline in public deposits since 1899 cannot be regarded as having any significance as a sign of there having been a drain for war purposes.

The following shows the amount of public deposits held by the banks of the United Kingdom late in the years 1889 to 1900, in currency:

Year.	England & Wales. \$	Scotland. \$	Ireland. \$	Total. \$
1889 ....	1,903,000,000	425,020,000	185,930,000	2,513,950,000
1890 ....	1,954,000,000	445,380,000	195,355,000	2,594,735,000
1891 ....	2,113,500,000	459,625,000	196,690,000	2,769,815,000
1892 ....	2,176,225,000	462,600,000	201,580,000	2,840,405,000
1893 ...	2,163,350,000	462,000,000	202,696,000	2,828,105,000
1894 ....	2,225,790,000	460,450,000	208,350,000	2,894,590,000
1895 ....	2,425,385,000	467,445,000	218,065,000	2,111,895,000
1896 ....	2,822,690,000	472,960,000	227,830,000	3,523,480,000
1897 .....	2,825,030,000	479,410,000	227,900,000	3,532,340,000
1898 ....	2,983,970,000	483,085,000	230,415,000	3,697,470,000
1899 ....	3,123,575,000	495,945,000	234,715,000	3,854,235,000
1900 ....	3,100,845,000	518,370,000	238,630,000	3,857,845,000
Inc. since 1889 ..	1,197,845,000	93,350,000	62,700,000	1,343,895,000

These figures show that since 1889 the banks of the United Kingdom have been accumulating deposits so fast that the total increase is enough to pay the costs of the war. In view of the above statistics the allotment of so large a proportion of the recent loan to American capitalists is no evidence of the incapacity of Great Britain to pay her way out of her own resources, as there were home subscriptions for the several times the total amount of the loan. The bids however of the Morgan firm were more acceptable than some others, the plethora of money in the United States enabling them to offer better terms than the subscriptions of some British financiers. An entirely erroneous view is taken by many journals in regard to the allotment of so large a block of British Consols to Americans. It is said that the event marks the passage of financial supremacy from England to the States. It is overlooked however that a borrower is not necessarily poorer than the lender.

A trader, for example, who has a large capital locked up in stocks and book debts may accept a loan of one or two thousand dollars from a friend whose whole wealth is in this sum and which is a small proportion of that of the borrower. The lender in this case is a comparatively poor man as compared with the friend he is helping with a loan. This, in a measure, is the relative position of England and the States. The former is enormously wealthy, but her trade is so active and her national engage-

ments for the time being so large, as to make heavy calls upon her floating capital. Therefore, to ease the situation, to keep the home supplies of money up to the demand in the most ready and economical manner, England has accepted the financial aid of American capital, which prevents her war loan straining the home reserves and so causing an advance in the bank rate which would cause injury to British commerce. How active trade is in England is shown by the London Clearing House returns for third week in April which amount to \$1,032,350,000, which is \$390,000,000 in excess of same date 1900, and \$535,000,000 more than in April 1899. At the end of last year the banks of England, Scotland, and Ireland, had \$3,900,000,000 of deposits in hand, the private bankers had \$200,100,000 of such funds, so that had the entire loan recently allotted been distributed amongst them their deposits would have been drawn upon only to the extent of  $3\frac{1}{2}$  per cent., the amount called for would have still remained in the country, though directed from the ordinary channels of trade.

The placing of \$100,000,000 of Consols with American capital is, doubtless, a very large and important transaction, but it is altogether too insignificant to indicate the transference of the monetary centre of the world from London to New York.

#### THE INCREASE IN DEPOSITS IN THE CHARTERED AND SAVINGS BANKS OF CANADA BETWEEN 1880 AND 1901.

The table on another page which gives statistics relating to the expansion of deposits in the banks of Canada will, we believe, excite not only great interest but considerable surprise, with no less gratification and pride. In Palgrave's handy little work on banking Canada is spoken of as a country without capital. Certainly the amount on deposit at the time Confederation was established was very small, not so much indeed as is now held by several banks. Up to 1880, after 12 years under Confederation, during which time extensive public works were carried on and great changes made of a political, fiscal and economic character which added much to the trading resources of the country, the people of Canada had only \$63,682,874, on deposit in the chartered banks, of which \$35,530,959 consisted of the credit balances of active accounts, a large portion of which amount is made up of unused money derived from bills discounted. The deposits payable after notice which more correctly represent the surplus resources of the people, their savings, and "nest eggs," or nonutilized capital in 1880 only amounted to \$28,151,915. The population in 1880 is estimated to have been 4,500,000, so that the amount per head of deposits, of both classes, in the chartered banks was \$14.15. If to these are added the

amount in the government and other Savings Banks the amount per head of deposits was \$18.09.

This year, at the close of March, the population being estimated at 5,700,000, the amount per head of deposits of both classes in the chartered banks of Canada was \$52.78 as compared with \$14.15 in 1880. Adding the amount in the government and other Savings Banks to the total deposit in chartered banks we find that the amount per head on deposit at end of March last was \$65.63, as compared with \$18.09 in 1880. That is, since 1880, the average sum per head laid up in a bank by the entire population of this Dominion has increased in the last 20 years by \$47.54, the present amount being over four times that of 1880. The dominance of the savings element in this increase is shown clearly by the credit balances of active accounts, called deposits on demand having increased since 1880 by 157 per cent., while the deposits payable after notice have increased 646 per cent. The Savings Banks deposits since 1880 have increased 316 per cent. By putting all the deposits together, in the chartered and savings banks, and comparing them with the total in 1880 we find that the increase since that date has been 360 per cent. The largest proportionate increase in the total deposits was between 1880 and 1890, it was during that period that the expansion movement commenced to rapidly develop. In such a general movement for a whole country it is the same as with an individual, it is saving the first \$100 or \$1000 that is the difficulty; after that has been secured the habit of saving has become established, and the work of accumulating becomes easy.

#### CONFEDERATION LIFE ASSOCIATION.

The 29th annual report, with financial statement of the Confederation Life Association are published in this issue. The results of the year's business were satisfactory alike to shareholders and policyholders. The premium income was increased \$63,737 over that of 1899, and the receipts from interest and rents were larger by \$23,526, making together an addition to the income over previous year of \$87,263, the total amounts being, premiums, \$1,063,748, and interest and rents \$329,121. Although this increase of \$87,263 was realized in income, the expenses were only increased, \$10,270, which indicates strict economy in management. The amount paid to the heirs of policyholders was \$703,924. Of this sum \$278,072 was for death claims, which is less than the expectation. There was \$85,123 paid to policyholders as "cash profits," and \$256,714 for "endowments."

Notwithstanding the heavy payments to policyholders and the more stringent valuation of liabilities adopted by the Confederation Life Association, the cash surplus to policyholders above all liabilities is stated as \$400,771, under the Association's standard, and, by the government standard, \$505,526. The expense ratio last year was the lowest in the history of the company. Mr. J. K. Macdonald, managing director, is one of the most conservative managers of life assurance business. The company under his care has made and is continuing to make steady and solid progress.

## DEPOSITS IN CANADIAN BANKS.

TABLE SHOWING THE EXPANSION OF DEPOSITS IN THE CHARTERED BANKS AND IN THE SAVINGS BANKS OF CANADA BETWEEN THE YEARS 1880 AND 1901.

N.B.—The banks are placed in the same order as in the Monthly Bank returns. The letter D indicates Deposits on Demand and N those Payable after Notice.

BANKS.	Class of deposits.	March 1901.	March 1900.	March 1899.	March 1898.	March 1890.	March 1880.	Exc of 1901 over 1880.
Bank of Toronto	D.	\$ 3,851,041	\$ 3,790,664	\$ 3,141,114	\$ 3,623,865	\$ 3,152,727	\$ 1,709,667	\$ 2,143,377
"	N.	9,867,908	8,067,264	7,796,686	6,102,090	2,812,786	821,152	9,046,756
Canadian Bank of Commerce	D.	114,561,757	6,364,021	7,078,281	5,822,541	3,676,962	5,650,534	8,911,223
"	N.	+26,636,563	20,658,110	18,673,240	15,625,103	7,333,690	4,463,797	22,172,766
Dominion Bank	D.	4,549,030	3,827,314	4,218,093	3,420,839	2,819,912	2,047,579	2,501,451
"	N.	13,044,157	11,526,856	10,825,349	9,351,539	5,358,048	1,003,281	12,040,876
Ontario Bank	D.	1,580,880	1,584,335	1,569,241	1,571,814	1,384,879	1,449,785	131,095
"	N.	5,538,530	4,790,849	4,384,674	3,520,451	2,901,051	849,411	4,689,119
Standard Bank	D.	1,508,787	1,576,930	1,569,444	1,472,557	1,153,579	233,516	1,275,211
"	N.	6,122,729	5,353,187	5,113,101	4,674,486	2,195,906	408,898	5,713,831
Imperial Bank	D.	4,858,947	4,254,707	4,803,185	3,551,574	2,477,545	.....	* 2,381,462
"	N.	9,875,947	8,832,769	5,033,648	7,183,388	3,234,695	.....	* 6,641,252
Traders' Bank	D.	1,580,146	1,362,617	1,101,560	1,727,746	494,489	.....	* 1,085,557
"	N.	5,798,876	4,895,915	4,241,797	3,579,479	959,736	.....	* 4,839,140
Bank of Hamilton	D.	3,726,976	3,114,815	2,550,319	2,537,465	1,199,594	725,697	3,061,279
"	N.	7,572,664	6,424,446	5,855,585	4,898,790	2,125,146	262,700	7,309,964
Bank of Ottawa	D.	2,269,996	2,104,421	1,962,257	1,465,888	786,952	115,924	2,154,068
"	N.	7,195,416	6,043,240	5,033,648	4,466,277	1,796,485	181,598	7,013,818
Western Bank	D.	273,320	180,582	.....	191,893	.....	.....	.....
"	N.	1,743,562	1,500,091	.....	1,201,257	.....	.....	.....
Bank of Montreal	D.	21,990,737	31,336,243	28,151,762	23,175,371	10,529,678	7,543,199	14,447,538
"	N.	34,138,640	18,829,367	14,682,882	12,738,059	8,630,088	7,091,105	27,047,535
Bank of B. North America	D.	4,459,916	4,613,129	3,770,317	3,288,157	1,866,158	947,769	3,512,147
"	N.	7,837,838	7,603,281	6,733,342	6,097,331	5,815,542	3,901,450	3,936,388
Molsons Bank	D.	4,229,098	3,694,626	4,239,712	3,972,647	3,494,080	1,762,504	2,466,594
"	N.	9,757,287	8,642,474	8,850,491	6,809,354	3,040,159	713,958	9,043,329
Merchants of Canada	D.	3,984,818	3,963,148	3,639,774	3,101,158	2,789,536	4,629,766	Decrease.
"	N.	13,296,806	11,287,270	10,238,918	8,486,419	5,732,038	2,001,660	11,295,146
Quebec Bank	D.	2,831,180	2,559,415	2,346,655	2,404,084	3,723,822	2,590,275	240,965
"	N.	4,337,771	4,333,567	5,093,399	5,043,504	1,289,805	334,122	4,003,649
Union Bank	D.	1,591,040	1,613,737	1,586,025	1,217,792	806,978	409,725	1,181,315
"	N.	4,658,845	4,439,964	4,458,501	3,914,199	2,407,831	632,959	4,025,886
Banque d'Hochelaga	D.	1,295,388	1,232,263	875,069	906,945	170,211	.....	* 1,125,177
"	N.	4,479,485	3,868,106	3,781,020	317,919	655,126	.....	* 3,824,359
Eastern Townships Bank	D.	813,185	954,622	706,092	674,879	423,932	308,599	504,586
"	N.	4,796,532	4,218,278	3,907,792	3,603,242	1,767,838	881,795	3,914,737
Bank of Nova Scotia	D.	3,024,723	3,484,814	2,577,746	2,215,374	1,067,723	279,507	2,745,216
"	N.	10,390,509	9,465,404	8,458,817	7,668,914	3,595,894	1,281,832	9,108,677
Royal of Canada	D.	2,538,018	2,316,678	1,500,194	2,096,023	625,067	221,442	2,316,576
"	N.	8,218,388	7,609,590	6,545,926	4,862,977	2,135,841	657,620	7,560,768
Peoples Bank of Halifax	D.	429,427	334,303	817,446	638,304	173,171	89,900	339,527
"	N.	1,538,228	1,288,307	745,942	724,636	404,508	306,655	1,231,573
Union Bank	D.	568,222	521,446	368,092	273,272	213,301	94,281	473,941
"	N.	2,276,231	1,904,877	1,685,166	1,455,098	453,785	416,106	1,860,125
Halifax Banking Co.	D.	710,834	563,030	474,512	425,067	313,196	101,076	609,758
"	N.	2,709,722	2,503,578	2,228,975	2,188,206	1,393,408	219,916	2,489,806
Bank of New Brunswick	D.	461,534	495,701	559,511	514,633	657,793	502,237	Decrease.
"	N.	1,610,362	1,575,055	1,373,576	1,336,332	774,271	1,247,293	363,069
Merchants, P. E. Island	D.	501,632	200,594	141,111	98,150	.....	.....	.....
"	N.	276,938	313,537	135,000	69,866	.....	.....	.....
Total deposits on demand	D.	90,645,676	91,852,305	86,915,386	78,196,190	50,980,341	35,536,959	55,114,717
" payable after notice	N.	210,038,367	172,936,941	161,382,629	139,997,150	72,829,513	28,151,915	181,881,452
Total dep. in chartered Banks		300,679,043	264,789,246	248,298,015	218,193,340	123,809,854	63,682,874	236,996,169
Savings Banks, deposits		73,416,290	.....	66,135,282	65,593,219	51,921,452	17,733,981	55,682,309
Total Canadian deposits		374,095,333	.....	314,433,297	283,786,559	175,731,306	81,416,855	292,678,478

\* The excess in these banks is that of 1901 over 1890. † The Bank of Commerce took over the Bank of British Columbia last year.

**CITY AND DISTRICT SAVINGS BANK.**

The fifty-fourth annual report of the City and District Savings Bank shows a considerable increase in the business, with satisfactory profits. The net profits were \$155,537, on a paid up capital of \$600,000. The deposits amount to \$12,130,578, which sum is owned by 56,331 depositors. Since a year ago the deposits have increased \$1,036,384, and the number of depositors, 2,338, which indicates an increasing number of those who are able to put something aside for the proverbial rainy day. The average amount of the deposits is now \$215.11 as against \$204.23 in 1899. This is also a good feature. The Reserve Fund now stands at \$600,000, an amount equal to the paid up capital. The higher value of money during 1900 was helpful in making loans at better rates. The City and District holds cash in the chartered banks for \$1,392,795, securities valued at \$5,872,396 and has \$6,075,100 loaned on collaterals, making an aggregate of \$13,340,312, which sum exceeds the total amount of deposits by \$871,340. This represents a very strong financial situation. A sympathetic reference was made to the sickness of Mr. Henri Barbeau, whose duties had been acceptably fulfilled by Mr. Lesperance, acting manager.

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**THE "ACT TO INCORPORATE THE INSTITUTE OF CHARTERED ACCOUNTANTS ACTUARIES AND FINANCE,"**

A Bill has been introduced in the Senate with above title. The objects and general powers, are thus set forth:

"The objects and powers of the Institute shall be to promote the study of financial and actuarial science, accountancy and commercial education in general, and for such purposes to establish such educational agencies and hold such examinations as may be found expedient; to establish bursaries, scholarships and fellowships in connection therewith; to grant diplomas of fellowship and certificates of efficiency to competent members, to establish classes of membership and to determine the rights, privileges, terms and conditions of such classes.

The Institute may divide its work into the following branches: (a) An Accountancy Branch; (b) An Actuarial Branch; A Financial and Commercial Branch; and may name and describe the said branches as "The Institute of Chartered Accountants," "The Institute of Actuaries," and "The Institute of Finance," respectively, only such other name or designation as may be determined by such by-law.

The Act provides for the Institute being governed by a council, the promoters of the act to constitute the first council, viz., Messrs. Thos. Bradshaw, Robert Kilgour, Andrew Gunn and Saml. J. Moore. The other clauses of the Act are similar to those of other institutions relating to meetings, by-laws, holding property, etc.

The Act is objected to strenuously by some who

regard it inadvisable to establish an Institute of such a miscellaneous character. The incorporation of members of two such entirely distinct callings or professions as Actuaries and Accountants is regarded as very objectionable, more especially so in view of the existence of an "Actuarial Society of America," and one in Great Britain, the degrees of which are very highly valued by members and associates, some of whom are eminent officials of life assurance companies in Canada. It is thought that it would tend to lower the professional status of actuaries were degrees to be given by an Institute which, besides actuaries also comprised accountants. It is averred also that two "Institutes of Chartered Accountants" already exist and are working under charters granted by Provincial Legislatures. The duplication or triplication of such Institutes is certainly not calculated to enhance their reputation, or add value to whatever diplomas or degrees they confer. The wiser course would be to establish a branch in Canada of the English or American Society of Actuaries whose degrees would command the highest respect as being only conferred after severe examinations. The joint working of an Institute comprising Actuaries, Accountants, and the undefined class who would enter the "financial and commercial branch," would involve such grave difficulties and would be regarded as so retrograde a movement by actuaries, that the Bill for incorporating these three classes of members is open to very grave objections as being undesirable and impracticable.

Since above was in type we learn that Mr. J. B. Macaulay, President of the Actuarial Society of America, Mr. David Burke, F. I. A., and other Actuaries, in an interview with the Senate Committee, either killed the bill or left it in a very critical condition. The matter is referred to in "Prominent Topics" on page 633.

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**REJECTED APPLICANTS.**

Professor MacPhail, of Bishop's College, has a paper in the Medical Examiner on "The after history of applicants rejected for life insurance." He considers that a study of these cases would show medical examiners for life companies how fallible are their judgments. This is an inevitable, a natural condition arising out of the limitations imposed upon a medical examiner. When a company's physician examines an applicant for a life policy he may detect some symptoms which excite suspicion as to the constitution or habits of the person examined. Those symptoms may be regarded as either transient or progressive in acuteness, but they are too obscure, too imperfectly defined to be scientifically valued as factors in the question whether the life is a desirable risk. When such a doubt exists from such uncer-

tainty it is the duty of the medical examiner to protect his company against the chance of a premature claim being made which such symptoms show to exist. If this applicant turns out to be a long liver it does not prove that the medical examiner blundered, it simply shows that the possibilities he foresaw were not realized. In Huxley's life is a letter in which he tells of his lady-love being given only six months to live by an eminent physician, and a more hopeful, but still, foreboding verdict by another of the faculty. Huxley took the risk of being an early widower, and as a reward, his wife lived to a good old age to be the inspirer of his work and the very strength of his life. Some persons seem to be living continually, as it were, on the verge of a precipice, down which they must be thrown by the slightest movement, yet they pass into ripe old age under this imminent risk. No medical examiner would be justified in passing such a life, though the subsequent history of the applicant might seem a reproach upon his judgment. There are cases in which an examiner must reject the applicant though he is well aware that the weakness or defect, or tendency which causes the rejection may be entirely removed at a later stage of life by careful dieting, exercise, etc. But, as at the time of the examination there is such weakness or defect or tendency, and, as some period must elapse before its entire removal, the examiner is compelled to report on such a case adversely, though fully conscious that his verdict may be set aside by subsequent natural changes in the applicant's physical condition. The physician of a life assurance company, in a word, has nothing to do with mere possibilities in the remote future, which may be favourable or otherwise, but as to the outcome of which he has not the data requisite for judging at the time of his examination. It is not for him to speculate on physical chances, but to give "a true verdict according to the evidence" disclosed by diagnosis and enquiry.

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#### PROMINENT TOPICS.

The Manitoba Railway Bill is making good progress at Ottawa in spite of the bitter opposition of a few members. The advice tendered the House by THE CHRONICLE last week seems to have been well considered as a strong feeling was manifested on both sides against any attempt to "check Manitoba." The idea prevailed that the railway arrangements made by the Legislature of that Province were Provincial not Federal, and the House by a vote of 80 against 6 decided to proceed with the Bill. A feature of the debate was the heated speech of Mr. Bourassa, a government supporter, against allowing

Manitoba to manage its own railway affairs. He accused the Government of "moral cowardice," a phrase which he was compelled to withdraw.

\* \* \*

The allotment of a large slice of the new war loan to American capitalists has inspired a number of highly jubilant articles in the press of our impulsive neighbours who regard this as conclusive evidence of the financial sceptre having passed from England to the United States. The question is dealt with in an article in this issue. We may add to it the remark that, if the whole sum due to the capitalists of Great Britain by the Government and people of the States were shown and if against it there were placed the total amount of what is due by the Government and people of Great Britain to those in the States, there would result a heavy balance of indebtedness in favour of the old country, even with the last allotment of Consols to the Morgan firm thrown into the scale.

\* \* \*

As this issue is going to press the reception is in full swing of the Duke and Duchess of Cornwall by the Australian people. The voyage in the "Ophir" was most propitious. No vessel of this class ever before made so lengthy a voyage, nor was ever so capacious a steamship fitted up with such magnificence or freighted with such distinguished passengers. The "Ophir" is 482 feet long, with 53 foot beam; depth, 37 feet; tonnage, 6,910; horse power, 10,000. She carried 27 Royal Naval officers, 125 Blue Jackets, 37 bandmen, and an exceptionally large and experienced crew. There were 525 souls on board the Royal Yacht, which was painted white, with a stripe of sapphire blue on the sheer strake. The "Ophir" is a ship-palace, and we hope arrangements will be made to have her brought to this city. Our heartiest congratulations and most sincere good wishes are tendered to our cousins at the antipodes upon their entrance on a career as members of the Commonwealth of Australia. We trust they will experience an equal measure of the prosperity and peace which Canada has enjoyed under Confederation.

\* \* \*

It is reported that the Government will establish the proposed Mint at Ottawa, which, if it has to be founded, is probably the most appropriate locality for this institution. Its utter uselessness has been demonstrated so often and its wastefulness exposed, and the danger which lurks in the scheme so thoroughly proved, that we shall not discuss the matter again. There will be a strong protest presented against the Mint when the occasion is opportune.

Since the comments were in type on the proposed Act to incorporate "The Institute of Chartered Accountants, Actuaries and Finance," the Senate Committee has been interviewed by Mr. T. B. Macaulay, President of the Actuarial Society of America, and Mr. David Burke, F. I. A., who each made a vigorous and able protest against the Act. They were supported by a number of letters from actuaries protesting against the Bill. Mr. Macaulay stated to the Senators that the actuary was one who applied mathematics to the solution of the problems of life assurance. He explained the system of examining candidates for actuarial degrees in Great Britain, and in Canada. The degree was highly prized, and he appealed to the committee not to take any step to degrade the degrees won by severe and prolonged studies. The power of conferring degrees should be restricted to universities or to a council representing the whole profession. Mr. Macaulay declared that the actuaries would not join any society where they were placed on the same level as accountants.

Mr. Burke ably supported the argumentative protest of Mr. Macaulay, the result of their interview being that the Bill was held over till next session.

We have been shown a telegram sent to a distinguished Senator in which the situation in regard to the Chartered Accountants and Actuaries Institute Bill is pithily described as a "retrograde and inverted professional movement." Nothing is more injurious to the cause of higher education than the deprivation of honorable degrees which have been conferred as a distinction for intellectual acquirements. The levelling tendency of the age in this respect, is a sign of decadence. The Actuaries have done the cause of higher education a service by standing upon their professional dignity in resisting an ill-advised effort to lower the value of the degrees of which they are justly proud.

An outcry has been raised in this as in other cities, in regard to the offensive character of some theatrical "posters" which appear on blank walls, and other places. His Grace Archbishop Bruchesi recently sent the Mayor a strong remonstrance against these placards, appealing to his influence to be exercised for suppressing the indecent placards. The police should be instructed to take the necessary steps in this matter, and the customs authorities should prevent placards passing which are unfit for public exhibition. Others which depict scenes of crime, such as violent murders, pistol shooting etc., etc., are even more demoralizing, to boys than indecorous displays of the "human form divine," these pictures give a glamour to criminal acts and suggest

their perpetration. Pistol firing on the stage is answerable for many a street assault.

On the 4th inst. the policyholders of the Provincial Provident Institution held a meeting at St. Thomas Ont. The meeting was called to protest against the action taken by the Mutual Reserve Life Association of New York in increasing the assessments of policyholders and demanding payment of considerable sums for the purpose of putting the Company's insurance on a legal reserve basis.

Readers of THE CHRONICLE will remember that the Provincial Provident Institution was taken over by the Mutual Reserve a few years ago. At the recent meeting it was decided to take what steps may be deemed necessary to secure the carrying out of the terms under which the Provincial Provident was amalgamated with the Mutual Reserve. A considerable sum was subscribed at the meeting to defend the policyholders who regard themselves as having been unjustly treated.

#### THE JACKSONVILLE, FLORIDA, FIRE.

The New York "Commercial Bulletin" publishes the following as "rough estimates" of the losses of insurance companies by the Jacksonville fire:—

Aetna of Hartford, \$125,000; American Lloyds of New York, \$35,000; American of New York, \$30,000; Caledonian, \$60,000; Colonial of New York, \$7,500; Commercial Union, \$150,000; Continental of New York, \$25,000; Eagle Fire Company, \$5,000; German-American of New York, \$50,000; Glen Falls Insurance Company, \$55,000; Globe & Rutgers of New York, \$20,000; Great Western Lloyds, \$15,000; Hartford, \$60,000; Home of New York, \$100,000; Lancashire, \$80,000; Liverpool & London & Globe (gross), \$250,000; London Assurance, \$12,000; London & Lancashire, \$80,000; L'Union of Paris, \$10,000; Madgeburg of Germany, \$6,000; Manchester of England, \$100,000; Manufacturers' Lloyds, \$12,500; Merchants' Fire Lloyds, \$10,000; New England Lloyds, \$20,000; New York Fire Insurance Company, \$10,000; New York Underwriters' Agency, \$17,500; Niagara of New York, \$35,000; North British & Mercantile, \$150,000; Northern Assurance Company of London, \$16,000; Orient of Hartford, \$32,000; Pacific, \$30,000; Palatine, \$35,000; Phoenix of London, \$20,000; Providence-Washington, \$100,000; Queen of America, \$50,000; Royal of Liverpool, \$15,000; Scottish Union & National, \$40,000; Sun of London, \$15,000; Union of London, \$12,000; Westchester of New York, \$40,000; Insurance Company of North America, \$60,000; Caledonian, \$120,000; Hanover of New York, \$50,000; London & Lancashire, \$140,000; Norwich Union, \$250,000; Commercial Union, \$170,000; Palatine, \$45,000; Phoenix of Brooklyn, \$40,000; Lancashire of Manchester, \$58,000; New York Underwriters' Agency, \$25,000; Sun of London, \$21,000; Traders' of Chicago, \$25,000.

### FIRE AT THE ALASKA FEATHER and DOWN Cos. WORKS, MONTREAL.

We append a list of insurance companies interested in the above fire which occurred on the 5th instant.

	SECTION No. 1.			SECTION No. 2.			SECTION No. 3.		
	Building.	Stock.	Office Furn.	Building.	Machinery.	Stock.	Building.	Machinery.	Stock.
Union.....	\$1,350	\$7,500	75	\$1,200	\$900	\$300	\$1,050	\$1,845	\$75
Phoenix.....	450	4,000	25	400	300	100	350	615	25
Atlas.....	450	4,000	25	400	300	100	350	615	25
Western.....	450	1,500	25	400	300	100	350	615	25
British American.....	450	1,500	25	400	300	100	350	615	25
National of Ireland.....	450	1,500	25	400	300	100	350	615	25
L. & L. & Globe.....	450	1,500	25	400	300	100	350	615	25
Ottawa Fire.....	450	1,500	25	400	300	100	350	615	25
London Mutual.....	.....	2,000	.....	.....	2,000	.....	.....	.....	.....
Traders.....	.....	1,250	.....	.....	.....	.....	.....	.....	.....
Canadian.....	.....	1,000	.....	.....	.....	.....	.....	.....	.....
Aetna.....	.....	2,500	.....	.....	.....	.....	.....	.....	.....
	\$4,500	\$29,750	\$250	4,000	5,000	\$1,000	\$3,500	\$6,150	\$250

Section No. 1, Total loss.

" " 2, about 10 per cent. loss.

" " 3, no loss.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### TORONTO LETTER.

Are Sprinklers worth the Reduction?—Also the Automatic Fire Alarm?—Toronto Board Rules—A Fascinating Calling—An Insurance Pool.

Dear Editor,—I gather from occasional items in leading insurance journals, and from hearsay, that the much bepraised sprinklers have fallen considerably in the estimation of Fire Underwriters. I am not surprised at this. They have their value, their usefulness in confining the limits of a fire, and abating its fierceness under even the most adverse circumstances, and for this and by so much, should they obtain recognition and consideration in the insuring of premises in which they may be placed, but the slashing reduction in rates hitherto allowed to them has not been justified by the experience of several years, not by a long way. Now, a reaction has set in, the times being opportune and Underwriters in a critical inquiring frame of mind, so we may expect a great diminution of the bonus previously granted (it amounts to that) by the companies to their insured having sprinklered premises. In the case of millinery and other perishable stocks the sprinklers set in operation by some small local blaze too often do great damage to, if not destroying, such fine goods, and the Underwriters make good the loss. It may be that in allowing reductions for sprinklers greater discrimination should be exercised, having in view the nature and class of the goods and properties insured when under the system installed. We may, however, expect to see some large abatement of the allowance. There are not wanting amongst us Underwriters who say that so far as Canada is concerned the number of sprinklered risks being so few it was a mistake of the C. F. U. A. to hold out to proprietors the inducements they have to instal sprinklers on their premises, because it is likely also that for a long time to come they will constitute a very small proportion of the insurable risks. I believe the Automatic Fire Alarm allowance, another generous concession of the C. F. U. A. is likely to undergo some modification, if not total disallowance, in the near future. In the laudable desire to acknowledge and encourage all improvement of risks there has been a danger of giving away too much of the premium, and the companies seem to be considering this feature.

Recent occurrences at the Toronto Board have brought to the notice of members, some of whom seem to have forgotten or over-

looked the fact, that their rules not only forbid the giving and receiving of commission as between members of the Board and members of the non-Board companies, but absolutely prohibits all intercourse whatever of an insurance business nature. It seems to me to be a rather harsh rule, and its strict application may be difficult, nevertheless, it is in the Code, and until amended or expunged in full force and power. This means "non-intercourse" to the hilt. In all communities there are found laws on the statute books, which, often in the interest of good fellowship, are suffered to lie dormant without injury to any real interest. It is possible the zeal and party instincts of some framers of the Rules and Regulations now in force in the Toronto Board may have led them to exceed the requirements of the situation and to introduce methods and ways of working things that if not harsh are not a little unreasonable and annoying. It seems to-day as if the interchange of the common civilities of the business men of both camps, if not under interdiction, are at least considered open to suspicion. Are these things the product of competition or the teachings, the cult, of a narrow school? Perhaps some day there will come again free trade in fire insurance, the lions of the Board companies lying down with the lambs of the non-Boarders, and there will be a wide "open door." In that day if my old dog chooses to sun himself and sleep on the doorstep of the non-tariff office next door, his action will not bring me, his owner, under the suspiçon of being inside doing business, and so liable to have a Board query fired at me.

To be sure the insurance business is a very interesting one, and ever growing more so. It is full of surprises, of variety, of contradictions, its joys, such as they are, are perennial, and its sorrows easily assuaged, whilst its many phases are kaleidoscopic. It is so interesting because of a certain fascination about it, which indeed attracts many year by year to join it, and I believe few willingly go out of it. For the many it is not a lucrative calling, but the sweets of the winnings do so largely compensate for their slimness. Every faculty a man possesses is called into play in the work, and, just as in nature, altered surroundings modify, and in time change the conformation and aspect of creatures, so the needs of his work and the circle he moves in often develop in the insurance followed unsuspected qualities and forces, good or bad, which give him the lead amongst his fellows as a business getter and keeper. The insurance community may be likened to a large reservoir or lake, into which trickle many of all trades and professions and callings, and once there they seemingly like to stay there, though all do not get on swimmingly as I have said. These may console themselves with the reflection that it is a High Level Reservoir anyway.

Yours,

Toronto, 7th May, 1901.

ARIEL.

## LONDON LETTER.

## FINANCIAL.

We are dwelling in an atmosphere of Budget, and it is all Consols, sugar and coal. The income tax-payer has apparently accepted his import of 28 cents per \$5 of income in something like resignation; the sugar importer, despite the fact that knowing of the coming duty he has industriously rushed through stocks for months and months ahead, under the old non-duty conditions, is noisier, and the coal exporter and his retinues are the most turbulent of all. According to the latter the famous "shilling per ton" on all coal sent out of the country will mean ruin to the whole mining industry, and deputations sit upon Sir Michael Hicks Beach's doorstep day and night.

\* \* \*

But it is with the new issue of Consols that the financial journalist is most concerned. For a long while now Consols have been a sort of Fetish, which no Government dare meddle with, especially in the way of addition. Hicks-Beach, however, is no craven, and when he sees his duty he goes for it—turning neither to the right or left. I imagine there are many members of the Cabinet who are seriously afraid of what an addition to the National Debt will do for them at the polls, but the Chancellor of the Exchequer has not allowed such considerations to weigh with him. And one thing is very evident, the city is unreservedly pleased at the abandonment of the previous policy of piece-meal borrowing.

\* \* \*

In the Consols market there was a little strained feeling at first before the full details of the new issue were made, but soon stock was changing hands in anticipation at  $\frac{1}{4}$  premium. When the particulars were published of the greatest loan of modern times (with the single exception of the French Indemnity Loan) there were biskier movements, but despite some accounts evidently written in anticipation of what should have been there was no wild rush, such, for example, as that which characterized the Khaki Loan issue. Still there has been an over subscription, and it is generally stated in the city that the \$150,000,000 privately placed was collared by a syndicate embracing the Rothschilds, the Wernher Beits (of South African fame), the Morgans and Sir Ewen Cassel.

\* \* \*

Cable advices will already have told you of the great American Insurance Company applications, and let me add that all these widely advertised insurance applications are very obviously playing their part in getting new business. Bursts of proposals have followed each participation in our war loan issues in the last year or so.

Of course all these loans mean additions to the tax-payers' burden, but, on the other hand, they come in undeniably handy in these days when good high-class investments are being all used up, and banks, insurance companies and other great financial institutions are often at their wits' ends for some safe and profitable avenue for investing their surplus funds.

\* \* \*

The only other thing which manages to make a show at all on the week is the West African mining market. The boom still persists, and, although prices are a little below the best of recent weeks (for example, amalgamated being at  $16\frac{1}{4}$  instead of 18 and Warsaws at  $6\frac{1}{2}$  instead of 8), the level of quotations is still extremely high. Four or five new issues are out, and, although they are receiving a large amount of public patronage, they are simply dangerous gamblers.

\* \* \*

I know that all mining deals are necessarily speculative, and, therefore, something of a gamble, but the jungle crowd are about the wildest lot it has ever been my fortune to meet. Besides, the new companies which advertise their prospectives in the papers and do not mind the consequent publicity about vendors and promoters profits, which the 1900 Companies' Act demands, there are whole crowds of prospectusless concerns whose founders simply introduce the shares on the market. Then, by means of diligent press puffing and "making a market," premiums are achieved until the whole, or

a large part, of the stock is worked off. Once profits have been seized in this way the stock disappears from the market, and, when the innocent outsider would take advantage of his premiums, he finds no buyer.

\* \* \*

Then there are crowds of private syndicates which have been formed for promoting purposes, and in most of these you find the inevitable West African nigger. I have had occasion to meet many of these gentlemen lately, and can only say that the Jewish Company promoter is artful enough in all concession, but, for sheer miracles of winning, give me the West African negro with concessions to sell.

\* \* \*

There are many of them in London now, and they are mostly kings and professional men, lawyers and doctors predominating. Their attire is immaculate and perfect—the finest product in the way of a West End flaneur not possessing the smarter get up. With a facility for lying with a most engaging frankness when they are able to sell the same concessions to several different people, and disappear long before Cape Coast Castle can be communicated with and the truth discovered. Their rapid adaptation in the ways of civilized life is remarkable. Ten years ago most of them were wandering about the Jungle clad only in loin cloth and anklets. They speak English beautifully and have a smile that the white promoter would give his ears for.

## INSURANCE.

Two hours and a half of solid speech and discussion resulted from the meeting held at Manchester last week by the Lancashire Insurance Company. The purpose of the gathering was to consider and confirm the provisional agreement for amalgamation with the Royal. After the Chairman's speech, which was "bulling," the amalgamation, a malcontent in the shape of one Ray, after asking and receiving answers to several questions, moved an amendment.

It said: "That, in the opinion of the meeting, the assets and goodwill of the Lancashire Insurance Company are worth more than the price offered by the Royal Insurance Company, and that the meeting be adjourned for the purpose of enabling the directors to negotiate for better terms."

Some rather lively times then ensued. An official of the Lancashire (Hastings) declared that all his colleagues were afraid of losing their jobs if they denounced the absorption, but he wouldn't. He suggested hawking the business round to other companies before closing with the Royal offer. Others of the audience ridiculed this. In the end only four people voted for the amendment, the vast majority of those present going heart and soul for the proposed consolidation. The original proposition having been agreed to the matter is now settled. The Lancashire has had a hard struggle, but, despite good organizers, the work was too much for it.

## PERSONALS.

THE HON. J. A. COX, sailed for England on the *Lucania*, on 4th inst.

Mr. GEO. SIMPSON, manager of the Royal, has been visiting Winnipeg to arrange for taking over the business and staff of the Lancashire.

THE FOLLOWING FIRE INSURANCE MANAGERS left for the Lower Province on last Monday, in connection with the new rates viz.: Messrs. H. M. Blackburn Sun Fire Office; T. L. Morrisey, Union Assurance Society; E. M. Lilley, London Assurance Corporation; G. R. Kearly, Imperial Insurance; I. B. Laidlaw, Norwich Union, and J. G. Borthwick, Secretary, Caledonian.

## Notes and Items.

### At Home and Abroad.

THE NORTH BRITISH & MERCANTILE is reported as arranging to take over the Germania of New Orleans.

THE CITIZENS INSURANCE CO of Pittsburg has been absorbed by the Phoenix of Hartford. Last year's premiums were \$235,231.

CABLE RATES to England are regarded by an English Parliamentary Committee as likely to be soon reduced to six pence per word.

THE BANK OF COMMERCE has declared a dividend for current half year of 7 per cent., payable 1st June next. The annual meeting will be held on 18th June.

THE METROPOLITAN STREET RAILWAY, New York, has been condemned to pay \$30,000 to widow of G. B. Rhoads, killed by one of its cars when running at a reckless speed.

THE GLASGOW EXHIBITION was opened in the name of the King on 2nd inst., by the Duke and Duchess of Fife. The Exhibition is said to be very similar to the recent one at Paris. The Canadian section is a prominent feature.

THE BANK OF HOCHELAGA has moved into more commodious offices a little further east on St. James St., in this city, and their old premises are being used temporarily by the Ontario Bank, whose offices in the old Royal building are being pulled down.

THE RECENT CENSUS gives London, England, a population of 4,589,129. Melbourne, Australia, under the new Census, has 493,956, and Sydney, 488,968. While we are getting Census figures from England and other colonies the Canadian officials are still at work collecting information.

THE MANHATTAN FIRE INSURANCE CO. is declared, after examination by the New York insurance department, to have had its capital wiped out. The Superintendent has ordered the shareholders to replace the capital and to return \$40,000 paid as dividends last year, as such dividends were not earned.

THE ROYAL INSURANCE COMPANY is actively preparing for the erection of its new office building in this city, which will have the handsomest suite of offices in Canada. The staff and books of the Lancashire have been removed here from Toronto so the urgency of more accommodation is being felt more than ever.

THE QUEBEC CLEARING HOUSE issued its first return as follows:

Total for week ending May 7, 1901.	CLEARINGS.	BALANCES.
	\$1,529,693	\$293,624
Mr. W. H. Scott is the manager.		

FIRE INSURANCE AGENTS in Kansas seem to have peculiar ideas as to the obligations of agency. They have formally agreed as a body, in case a certain Bill is passed by the state legislature, "to make the insurance rates on the property of Kansas City without reference to or influence of the companies we represent, or any others not members of our association, and that if under threat of compulsion we shall be urged to yield for such influence, we shall refuse to act, and thereupon dissolve the board."

JACKSONVILLE, FLORIDA, was nearly destroyed by fire on 3rd inst. There were 20 blocks burnt including the well known St. James Hotel, which was a popular resort of winter visitors to Florida. Several other hotels and the theatre were wrecked, also a number of the leading commercial buildings of the city. The fire broke out in the Cleveland Fibre Company's factory. The wind being high at the time the local fire brigade was unable to keep the flames from spreading over a wide area.

THE ULTRA CONSERVATISM of the English people which leads to the retention of customs which in more go-ahead countries have given way to more useful ones is illustrated by the London fire brigades having only last month equipped their fire engines with alarm bells. Our London namesake tells us in a recent issue that, "The familiar 'Yi, yi, yi!' shout of the London fire brigades will soon be a thing of the past. On the occasion of an alarm in the east end, many of the steamers were provided yesterday with new alarm bells. As they dashed through the city one heard the innovation highly commended, every one expressing the opinion that it was a vast improvement on the terror inspiring yells of the firemen, who one and all, hailed the bells with delight. This is scarcely to be wondered at, seeing that the men have often become not only hoarse after an active day's duty in consequence of shouting, but in many instances, have seriously overstrained their vocal chords."

MESSRS. FETHERSTONHAUGH & Co., 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.—L. M. Jones, C. McLeod and W. J. Clokey, Drives for Aprons for harvester binders, Disc Drills, Mowers, Cultivators, Reaping Machines; A. P. Gill, Combined plate and film cameras; G. H. Stokoe, Milk account books; W. A. Simister, Cheese boxes; I. N. Kendall, Saw mill slab grinders; T. Bell, Moth proof bags; J. Clark, Grain car doors; J. Booker, Cooking stoves connected to a heating furnace; E. Currie, Ties; A. J. Greenaway, Flush tank valves; W. J. Washbrood, Casters; N. Dussault, Hand lasting tools; E. J. Arthur, Gates and doors; L. A. Desy; Dredges; J. R. Hislop, Machine for harvesting sugar beets and turnips; F. E. Ramsay and F. E. Sloan, Holders for use in shining boots; W. W. Alton, Window sash locks; W. O. Roy, Permanent foundation posts; J. J. Collins, Process of heating and drying compressed air; C. M. Hurlbut, and C. E. Hurlbut, Attachments and clips for men's belts.

**STOCK EXCHANGE NOTES.**

WEDNESDAY, p. m. May 8th. 1901.

The week closing to-day was one of active trading and booming prices. Pacific was the leading feature, on heavy transactions, the price of this security advancing to record figures early this week, the strength continuing up till the close of this morning's Board. The weakness which developed in New York this afternoon, however, has forced the price of Pacific down to lower figures, though it still continues well above par, and on many sides a still further advance is looked for.

The securities of the Richelieu & Ontario and Dominion Cotton Companies were active, and the former established a new price record and closed strong.

The price of Dominion Cotton has fluctuated considerably on fairly large transactions, but the range of prices this week has not been wide, the stock hovering between 70 and 72 for the most part. The break in the price of Pacific this afternoon had small effect on the rest of the local market, and the trading in R. & O. was active at higher figures.

The securities of the Royal Electric and Montreal Gas Companies had a fair share of attention during the week and the quotations were strong. The stock of the new Montreal Heat, Light & Power Company will be listed tomorrow, and trading took place to day in the new security at 99½ and par, and it is thought that the speculation in this stock will be active.

No particular reason has been assigned for the phenomenal advance in Pacific, but rumors more or less worthy of belief are abundant. The opinion of most brokers is that the price is where it is, and beyond that they cannot say.

The New York market after continuing its phenomenal upward tendency up to, and including, this morning, when Northern Pacific established an extraordinary price, suffered a severed relapse during the later hours of the day's trading and towards the close the reaction developed into a semi panic condition in which prices went off quite heavily, in some cases amounting to a severe slump.

The London market has been led for Americans by New York all week, and prices there as a rule have been under New York parity each day. The excitement in the international securities in London is great and the prices have fluctuated heavily, and the market has feverishly awaited New York prices each day.

The rates for call money in New York have been fairly stiff, and money is in good demand at 8 p. c. while in London the rate for call money is quoted at 3 to 3¼. The local rate continues unchanged at 5 p. c. and the supply obtainable is ample.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	4½
Hamburg.....	3½	4½
Frankfort.....	3	4½
Amsterdam.....	3½	4½
Vienna.....	3¼	4
Brussels.....	2¾	3½
St. Petersburg.....	7½	5½

The heavy advance in the price of C. P. R. stock, which commenced on Monday and reached its high point on Tuesday morning, has suffered a check and the stock receded 5½ points from to-day's highest before the close of the Board. New York has been setting the pace for this stock from the beginning, making the price not only for Montreal, but for London, and the transactions in Pacific in New York have been exceedingly heavy. The sales here this week amounted to 22,744 shares, and the highest price touched by the stock was 117¼, the closing bid to-day being 107 3-8, a net advance of 7½ points for the week, but a decline of 9½ points from top figures. The interest evinced in this security continues keen, and higher prices are looked for again by many. The advance, however, is contingent on the resumption of strength in New York. The earnings for the last ten days of April show an increase of \$104,000.

\* \* \*

The activity in the trading in C. P. R. brought out considerable Duluth stock both Common and Preferred at a stiff advance over recent prices, the Common selling from 10 to 11¼ and the Preferred around about 20.

\* \* \*

The quotations for the Grand Trunk Railway securities in London to-day were as follows:—

First Preference.....	98¼
Second Preference.....	82
Third Preference.....	36

The earnings for the last 10 days of April show an increase of \$88,660.

\* \* \*

Montreal Street which sold up as high as 284½, has eased off somewhat closing with 282 bid, which is equivalent to last week's close. The trading in the stock was not active and 1,845 shares changed hands. The earnings for the week ending 4th inst., show an increase of \$3,214.04 as follows:—

		Increase.
Sunday.....	\$5,039.15	\$687.68
Monday.....	5,134.75	334.86
Tuesday.....	4,843.96	267.71
Wednesday....	5,176.95	641.59
Thursday.....	4,265.92	77.87
Friday.....	5,127.81	612.74
Saturday.....	5,479.69	591.59

\* \* \*

Toronto Railway closed with 109½ bid, a loss of 1 3-8 points for the week. The stock has been attracting some little attention and had been advancing by fractions up till this morning, when it sold at 111¼, but it reacted this afternoon, the last sales taking place at 109¾. The number of shares which changed hands was 1,618. The earnings for the week ending 4th inst. show an increase of \$4,079.12 as follows:—

		Increase.
Sunday.....	\$2,492.24.....	\$486.80
Monday.....	3,944.16.....	381.36
Tuesday.....	4,399.33.....	967.68
Wednesday.....	3,892.02.....	547.73
Thursday.....	4,068.22.....	602.12
Friday.....	3,898.41.....	462.41
Saturday.....	4,860.82.....	631.01

Twin City was fairly active and most of the trading took place around  $75\frac{3}{4}$  and, 2,305 shares changed hands during the week. The last sale was made at  $75\frac{1}{2}$  and the stock closed with  $75\frac{1}{4}$  bid, a loss on quotation of  $\frac{1}{4}$  point for the week. The earnings for the last ten days of April show an increase of \$4,866.90.

\* \* \*

Dominion Cotton closed at  $70\frac{3}{4}$  bid, a loss of  $2\frac{1}{4}$  points from last week's figures. The trading brought out 4,772 shares, the last sales being made at  $71\frac{1}{2}$ . The stock has caused considerable guessing by its fluctuating tendency, but in some quarters higher figures are looked for, although the heavy debt of the company to one of the Banks is looked on as a weak feature in the stock.

\* \* \*

Gas was traded in the extent of 4,812 shares during the week, the last sales taking places at  $248\frac{5}{8}$ , the stock closed with 248 bid, a gain of 8 points over last week's closing quotation.

\* \* \*

In Royal Electric an even thousand shares changed hands, and the closing bid was  $248\frac{1}{2}$ , a gain of  $8\frac{1}{2}$  points for the week.

Montreal Heat, Light & Power will be listed tomorrow and some 2,000 shares were traded in today "future delivery" at prices ranging from  $99\frac{1}{2}$  to par, and active trading is looked for in the stock when listed.

\* \* \*

R. & O. was an active feature of the market and advanced in transactions of 11,182 shares to 122 at which price the last sales were made, the stock closing with  $121\frac{1}{2}$  bid, an advance of  $5\frac{5}{8}$  points over last week's closing figures. The stock now seems rather high, but still higher figures are talked of.

\* \* \*

The securities of the Dominion Iron & Steel Company have been somewhat neglected during the week, transactions in the preferred only involving 394 shares, while 225 shares were traded in in the Common Stock, the closing price for the Preferred being  $85\frac{1}{2}$ , which is equivalent to last week's closing quotation. The Common, however, closed with 36 bid, a decline of a full point for the week. In the Bonds there were transactions to the extent of \$71,000, the closing being unchanged from last week at 88 bid.

\* \* \*

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	8
Call money in London.....	3 to $3\frac{3}{4}$
Bank of England rate.....	4 $4\frac{3}{4}$
Consols.....	94 9 1-16
Demand Sterling.....	$9\frac{1}{8}$ to $9\frac{1}{4}$
60 days' Sight Sterling.....	$9\frac{3}{8}$ to 10

\* \* \*

## MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 4th inst. were as follows:—

Le Roi.....	6,960 tons
Centre Star.....	1,710 "
War Eagle.....	810 "
Le Roi No. 2.....	1,280 "
R. G. Western.....	800 "
Iron Mask.....	100 "
I. X. L.....	20 "

Total..... 11,680 tons

\* \* \*

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

	A week ago.	To-day.	Sales.
War Eagle.....	13	...	500
Payne.....	25	...	5,500
Republic.....	17	19	2,000
Montreal-London.....	...	...	.....
Virtue.....	10	10	3,000
North Star.....	...	50	5,000

\* \* \*

In the activity of the week's transactions the mining stocks had little share and were practically neglected in the trading, and several of them were not bid for at the close.

\* \* \*

In War Eagle there was only one transaction of 500 shares at 15, and the stock closed without either a bid or offer.

\* \* \*

In Payne the sales involved 5,500 shares, but the stock was not bid for at the close, the ruling price during the week being around 28.

\* \* \*

Republic sold at 20, at which price 2,000 shares changed hands. The stock was bid 19 at the close, an advance of 2 points over last week's figures.

\* \* \*

Virtue was traded in to the extent of 3,000 shares and 10 was the ruling price, and 10 was bid at the close.

\* \* \*

North Star was bid 50 at the close. The lowest price at which it was traded in, however, was 55, and 5,000 shares changed hands during the week.

Stock Notes continued on page 643.

## MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 9, 1901.

## MORNING BOARD.

No. of Shares	Price.	80 Montreal St. Ry....	281 1/2
25	"	"	278
50 C.P.R.....	104	"	277 1/2
325	"	100	275
125	"	105	274
100	"	104 1/2	273
150	"	104 1/2	275
250	"	104 1/2	276
25	"	103	277
25	"	102 1/2	278
285	"	101	276
25	"	100 1/2	270
15	"	101 1/2	271
25	"	101	270
50	"	100 1/2	270
100	"	100 1/2	110
285	"	100	109 1/2
100	"	99 1/2	109
125	"	99	108 1/2
100 Montreal St. Ry....	282 1/2	150	108

25 Toronto Street Ry ..	107	1247	Montreal Power Co.	99
25 " " ..	107 1/2	250	" "	98 1/2
75 Twin City ..	75	50	" "	98
25 " " ..	74	100	" "	97 1/2
25 " " ..	74 1/2	300	Montreal Gas .....	244
125 " " ..	73 1/2	12	Montreal Telegraph	170
25 " " ..	73 1/2	126	Dominion Cotton ..	71
50 R. & O. ....	120	55	" "	70
50 " " ..	119 1/2	2	Molson's Bank .....	199 1/2
100 " " ..	119	1	Bank of Toronto .....	240
275 " " ..	118	50	Dom. Steel Co .....	35 1/2
25 " " ..	117	25	Dom. Coal Co .....	36 1/2
50 " " ..	117 1/2	10	" pfd .....	115
25 " " ..	117	2500	Virtue .....	10
50 " " ..	116	2000	Payne .....	30
50 " " ..	116 1/2	\$6000	Can. Col. Cot. Bds.	99 1/2

AFTERNOON BOARD.

100 C.P.R. ....	96	25	Montreal Street .....	276 1/2
150 " " ..	98	50	" " ..	277
250 " " ..	98 1/2	50	" " ..	279 1/2
50 " " ..	98	50	" " ..	279 1/2
250 " " ..	98 1/2	15	New Montreal St. ....	271
50 " " ..	99 1/2	160	" " ..	270
100 " " ..	99 1/2	150	" " ..	272
275 " " ..	99 1/2	50	Dominion Cotton .....	70
50 " " ..	100	25	Dom. Steel com .....	35 1/2
25 " " ..	100 1/2	2500	" " pfd .....	85 1/2
75 " " ..	100	\$:0000	" " bds .....	88
100 " " ..	100 1/2	3000	Payne .....	30
300 Montreal Street ..	276	1000	" " ..	19
25 " " ..	276 1/2			

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase
Jan. 7 .....	\$348,708	\$465,284	\$501,640	\$36,356
14 .....	348,720	531,154	489,560	41,585
21 .....	382,668	535,017	502,558	30,459
31 .....	525,969	692,745	732,111	39,366
Feb. 7 .....	374,225	463,723	477,094	13,371
14 .....	323,811	472,173	472,786	613
21 .....	371,599	501,078	520,144	19,066
28 .....	435,914	480,374	523,460	43,095
Mar. 7 .....	390,565	366,095	476,908	110,813
14 .....	419,318	508,937	574,935	65,998
21 .....	393,813	506,291	543,183	36,892
31 .....	595,272	807,312	777,954	29,358
Apr. 7 .....	395,118			
14 .....	401,318	557,252	587,796	30,544
21 .....	382,148	513,600	542,055	29,055
30 .....	459,283	605,939	694,599	88,660

\* 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	" 50,000
31 .....	558,000	654,000	691,000	37,000
Feb. 7 .....	428,000	486,000	489,000	3,000
14 .....	446,000	501,000	425,000	" 66,000
21 .....	429,000	476,000	499,000	23,000
28 .....	449,000	490,000	542,000	52,000
Mar. 7 .....	482,000	412,000	532,000	120,000
14 .....	494,000	525,000	559,000	34,000
21 .....	449,000	529,000	575,000	46,000
31 .....	673,000	814,000	818,000	4,000
Apr. 7 .....	521,000	608,000	648,000	40,000
14 .....	525,000	608,000	618,000	5,000
21 .....	502,000	575,000	613,000	38,000
30 .....	620,000	672,000	776,000	104,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January .....	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February .....	599,701	622,732	620,680	" 2,052
March .....	828,896	799,101		
April .....	920,303	1,027,068		
May .....	1,032,759	1,079,670		
June .....	1,023,060	1,057,805		
July .....	972,961	884,374		
August .....	1,018,811	1,054,476		
September .....	1,146,886	1,058,700		
October .....	1,411,016	1,078,174		
November .....	1,282,236			
December .....	1,375,981	1,438,366		
Total .....	12,230,164	11,857,585		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
Feb. 7 .....	\$31,090	\$43,724	\$38,438	Dec. \$5,286
14 .....	31,879	39,774	38,990	" 784
21 .....	34,802			
28 .....	36,456	55,252	47,466	" 7,786
Mar. 7 .....	38,011			
14 .....	32,733	45,322	49,186	3,865
21 .....	25,894	45,759	47,774	2,015
31 .....	64,269	74,975	66,953	Dec. 8,022
Apr. 7 .....	41,216	49,167	51,563	2,396
14 .....	43,641	51,777	50,015	" 1,732
21 .....	38,348	48,134	45,072	" 3,062

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase.
January .....	\$ 125,391	\$ 136,334	\$142,639	\$6,800
February .....	112,618	122,510	126,999	4,489
March .....	125,306	127,212	140,870	13,657
April .....	125,943	133,475	144,121	10,646
May .....	145,089	151,540		
June .....	156,858	168,244		
July .....	154,048	171,332		
August .....	163,790	173,584		
September .....	145,185	161,526		
October .....	145,875	158,442		
November .....	133,489	146,923		
December .....	137,682	147,979		

Week ending.	1899.	1900.	1901.	Increase.
April 7 .....	30,122	30,429	32,497	2,068
14 .....	29,408	29,588	33,918	4,330
21 .....	30,014	32,585	32,998	413
30 .....	36,399	40,873	44,708	3,835

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase.
January .....	\$ 95,690	\$113,704	\$121,657	\$7,953
February .....	91,860	103,954	109,512	5,558
March .....	103,235	117,631	124,499	6,868
April .....	95,213	107,199	123,006	15,807
May .....	104,806	118,440		
June .....	109,063	122,688		
July .....	116,825	127,123		
August .....	123,283	138,927		
September .....	137,621	152,848		
October .....	111,466	126,538		
November .....	102,502	128,549		
December .....	119,363	127,096		

Week ending.	1899.	1900.	1901.	Increase
Apr. 7 .....	24,188	25,518	29,905	4,447
14 .....	22,467	25,187	28,674	3,187
21 .....	20,963	26,819	26,603	Dec. 216
30 .....	27,595	29,591	37,764	" 8,173

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January .....	\$187,336	\$217,252	234,146	17,194
February .....	171,114	197,366	213,884	16,518
March .....	188,900	222,342	240,637	18,295
April .....	187,051	213,242	230,454	17,130
May .....	195,210	223,605		
June .....	197,936	237,197		
July .....	221,535	247,659		
August .....	220,073	252,695		
September .....	241,638	270,093		
October .....	226,835	239,085		
November .....	207,782	236,216		
December .....	231,919	255,370		

Week ending.	1899.	1900.	1901.	Inc.
Apr. 7 .....	46,875	49,663	56,921	7,258
14 .....	43,844	49,069	52,288	3,218
21 .....	42,064	51,780	53,547	1,767
30 .....	54,268	62,811	67,698	4,887

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Month.	Railway Receipts.			
	1899.	1900.	1901.	Inc.
January.....	\$ 8,705	\$ 11,475	\$9,544	Dec 1,931
February.....	7,531	8,982	8,042	" 940
March.....	8,577	9,766	9,448	" 318
April.....	8,401	9,359	9,371	" 12
May.....	8,481	9,185		
June.....	9,689	11,062		
July.....	11,967	12,936		
August.....	13,743	14,680		
September.....	14,745	15,761		
October.....	9,714	10,995		
November.....	10,328	8,728		
December.....	9,714	10,645		
Week ending.	1900.	1901	Inc.	
Apl. 7.....	2,176	2,278	" 102	
14.....	2,260	2,155	Dec. 10	

Week ending.	1900.		1901	
	Apr. 21.....	2,288	2,055	Dec. 233
30.....	2,635	2,883	248	
Lighting Receipts.				
	1899	1900	1901	Inc.
January.....	\$7,909	\$9,583	\$10,716	\$1,133
February.....	6,620	8,037	9,418	1,381
March.....	6,594	7,337	8,391	1,054
April.....	5,976	6,839		
May.....	5,586	6,134		
June.....	5,308	5,865		
July.....	5,249	5,934		
August.....	5,927	6,542		
September.....	7,179	8,096		
October.....	7,664	8,619		
November.....	9,015	11,418		
December.....	9,600	11,676		

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal. Corrected to May 8th, 1901, P.M.

NAME.	LOCATION.	Nature of Proposition	Capital.	Par value of one share	Market value of one Share.		Divid.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Ask d	Bid				
					\$ c.	\$ c.				
Alice A.....	Seine River.....	Gold.....	\$1,000,000	1 00	5 2					
Athabasca.....	Nelson, B.C.....	Gold.....	£100,000	£1 00						
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	2 1					
Brandon and Golden Crown.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	4					
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	25					
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	25					
Canadian Gold Fields.....	Rossland, B.C.....	Gold.....	1,000,000	1 10	6 4	3c.	Quarterly.	15		
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	\$1 75	1 40				
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	36	23				
Centre Star.....	Rossland, B.C.....	Gold.....	3,500,000	1 00	31	28	1c.	Monthly.	12.24	
Commander.....	Trail Creek, B.C.....	Gold.....	2,000,000	25 00	78 00	70 00				
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	78 00	70 00				
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	1,500,000	1 00	11					
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	1					
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	1					
Deer Trail Con.....	Cedar Canyon, Wash.....	Gold.....	3,000,000	1 00	24	1				
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	15					
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00	1					
Evening Star.....	Rossland, B.C.....	Gold.....	1,500,000	1 00	7	3				
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	3	2				
Fern.....	Ymir, B.C.....	Gold.....	250,000	1 25	4					
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	85					
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	24					
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	67					
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	13	1				
Homestake.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	91	7				
Iron Colt.....	do	Gold.....	1,000,000	1 00	4					
Iron Horse.....	do	Gold.....	1,000,000	1 00	32	25				
Iron Mask.....	do	Gold.....	500,000	1 00	10					
Jumbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	65	55				
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	7	7				
Le Hot.....	Ross and B.C.....	Gold.....	£1,000,000	£5 0	7	7				
Minchaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	2	3				
Monte Christo.....	Rossland, B.C.....	Gold.....	2,500,000	1 00	3					
Montreal Gold Fields.....	N.S., Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	\$800,000	.25	2					
Montreal-London.....	Boundary, Creek, B.C.....	Gold.....	432,000	.24	3					
Morrison.....	Slocan, B.C.....	Gold.....	1,150,000	1 00	6					
Noble Five.....	East Kootenay.....	Silver and Lead.....	1,200,000	1 00	7	3				
North Star.....	Rossland, B.C.....	Silver, Lead.....	1,500,000	1 00	60	60	3c.	Quarterly.		
Novely.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	7					
Old Ironsides.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	84	80				
Oleto.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	7	5				
Oro di Nero King.....	do	Gold.....	2,000,000	1 00	5					
Payne.....	Sandon, B.C.....	Silver, Lead.....	3,000,000	1 00	2					
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	1	25				
Poorman.....	Slocan, B.C.....	Gold.....	500,000	1 00	16					
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	750,000	1 00	2					
Rambler Cariboo.....	Slocan, B.C.....	Silver and Lead.....	1,000,000	1 00	29					
Republic.....	Eureka District, Wash.....	Gold.....	2,500,000	1 00	21	19				
Sawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	15	10				
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	34					
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	1	3				
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	5					
Superior Gold & Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	20					
Van Arda.....	Texas Island, B.C.....	Copper and Gold.....	5,000,000	1 00	2					
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	2					
Virginia.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	2					
Virtue.....	Baker City, Ore.....	Gold.....	500,000	1 00	2					
Waterloo.....	Camp McKinney, B.C.....	Gold.....	2,000,000	1 00	10					
War Eagle.....	Rossland, B.C.....	Gold.....	125,000	1 00	2	1				
Winchester.....	Fairview Camp, B.C.....	Gold and Copper.....	1,750,000	1 00	19	18				
White Bear.....	Trail Creek, B.C.....	Gold.....	250,000	.25	15	14				
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	250,000	1 00	2	1				

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.

Corrected to May 8th, 1901, P. M.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Mark	Dividend	Revenue	Closing	When Dividend	
	subscribed.	paid up.	Reserve Fund.	of Rest to paid up capital	value one share	value of one share.	for last half year	per cent. on investment at present prices	prices (per cent. on par.)	payable.	
British North America.....	\$ 4,895,686	4,895,686	1,703,333	35.00	243	309 83	3	4 70	1274	April	Oct.
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	June	Dec.
Commercial Bank, Windsor, N.S.....	500,000	350,000	60,000	17.14	40	.....	5	.....	.....	Mar 1	Aug. 26
.....	2,483,700	2,398,211	3,368,211	100.00	50	.....	5	.....	.....	Feb. May, Aug. Nov.	.....
.....	1,080,900	1,727,670	900,000	52.10	50	.....	3 1/2	.....	.....	January	July
.....	264,000	262,122	30,000	11.45	20	.....	2 1/2	.....	.....	February	Aug.
.....	600,000	600,000	475,000	79.17	20	.....	3 1/2	.....	.....	February	Aug.
.....	1,985,300	1,971,720	1,398,590	70.83	100	.....	2 1/2	.....	.....	June	Dec.
.....	1,500,000	1,500,000	680,500	45.33	100	146 00	4	4 70	146	June	Dec.
.....	2,500,000	2,400,883	1,735,821	69.08	100	.....	4 1/2	.....	.....	June	Dec.
.....	1,200,000	1,200,000	300,000	16.66	30	.....	3	.....	.....	June	Dec.
.....	279,390	246,675	124,163	50.33	32.44	.....	4	.....	.....	January	July
.....	6,000,000	6,000,000	2,400,000	40.00	100	159 75	3 1/2	4 37	1793	June	Dec.
.....	2,500,000	2,500,000	2,050,000	82.00	50	100 00	4 1/2	4 20	200 199	April	Oct.
.....	12,000,000	12,000,000	7,000,000	58.33	200	530 00	5	3 77	265 258	June	Dec.
.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January	July
.....	2,000,000	1,907,800	2,479,880	130.10	100	235 00	4 1/2	3 82	235 232	February	Aug.
.....	1,395,580	1,395,150	300,000	14.67	100	124 00	2 1/2	4 03	124	June	Dec.
.....	1,244,800	1,244,800	1,690,747	83.27	100	210 00	4 1/2	4 28	210	June	Dec.
.....	700,000	700,000	200,000	37.14	20	.....	3	.....	.....	March	Sept
.....	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	January	July
.....	873,487	765,662	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	.....	.....
.....	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	180 175	February	Aug.
.....	1,000,000	1,000,000	700,000	70.00	50	.....	5	.....	.....	April	Oct.
.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April	Oct.
.....	504,000	323,790	75,000	23.13	100	.....	3	.....	.....	February	Aug.
.....	500,000	362,154	10,000	3.81	100	.....	3	.....	.....	.....	.....
.....	45,666	45,666	24,333	50.00	100	.....	3	.....	.....	.....	.....
.....	2,000,000	2,000,000	1,900,000	95.00	100	200 00	3 1/2	4 00	250 240	June	Dec.
.....	1,350,100	1,341,250	150,000	11.19	100	.....	5	.....	.....	June	Dec.
.....	800,000	800,000	455,000	56.87	50	.....	3 1/2	.....	.....	Feb. 28	Aug. 3.
.....	2,000,000	2,000,000	500,000	25.00	100	106 00	3	5 00	106	February	Aug.
.....	500,000	401,239	128,000	31.90	100	.....	3 1/2	.....	.....	June	Dec.
.....	300,000	300,000	30,000	10.00	75	.....	3 1/2	.....	.....	Feb. 1	Aug.

BONDS.	Date of interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS
Commercial Cable Compon. ....	4	\$18,000,000	1 Jan. 1 Ap1.	New York or London .....	1 Jan., 2307	105	
..... Registered .....	4	.....	1 July 1 Oct.	.....	Oct., 1931 .....	112	Redeemable at 110
Canadian Pacific Land Grant .....	5	3,423,000	1 Ap1. 1 Oct.	Montreal, New York or London .....	2 Ap1., 1902 .....	99 1/2	
Can. Colored Cotton Co. ....	5	2,000,000	2 Ap1. 2 Oct.	Bank of Montreal, Montreal .....	1 May, 1907 .....	.....	
Canada Paper Co. ....	5	940,000	1 Ap1. 1 Oct.	Bank of Montreal, Montreal .....	1 Ap1., 1925 .....	.....	
Central Telephone Co. ....	5	2,875,500	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal .....	1 Feb., 1913 .....	110 1/2	Redeemable at 110
Dominion Coal Co. ....	5	.....	1 Feb. 1 July	.....	1 Jan., 1916 .....	.....	Redeemable at 110, after 1st Jan., 1900,
Dominion Cotton Co. ....	4 1/2	\$ 208,200	1 Jan. 1 July	.....	1 Jan., 1916 .....	104	Redeemable at 105
Halifax Tramway Co. ....	5	\$ 600,000	1 Jan. 1 Ap1.	Bk. of N. Scotia, Hal. or Montreal .....	1 Ap1., 1918 .....	98	
Intercolonial Coal Co. ....	5	244,000	1 Ap1. 1 Oct.	.....	1 July, 1921 .....	102	
Montreal Gas Co. ....	4	\$ 880,074	1 Jan. 1 July	Company's Office, Montreal .....	1 Feb., 1908 .....	107	
Montreal Telephone Co. ....	5	.....	1 Feb. 1 Aug.	Bank of Montreal, London, Eng. ....	1 Aug., 1922 .....	115	
Peoples Heat & Light Co.—							
First Mortgage .....	5	\$ 700,000	1 Ap1. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal .....	1 Ap1., 1917 .....	60	Redeemable at 110
Second Mortgage .....	5	100,000	.....	.....	.....	.....	Redeemable at 110
Richelieu & Ont. Nav. Co. ....	5	471,580	1 Feb. 1 B r.	Montreal and London .....	1 Feb., 1915 .....	100	Redeemable at 110
Royal Electric Co. ....	5	\$ 120,900	1 Ap1. 1 O t.	Bk. of Montreal, Montreal or London .....	1 May, 1925 .....	105	5 p.c. redeemable yearly after 1905
St. John Railway .....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.H. ....	1 July, 1914 .....	.....	
Toronto Railway .....	5	800,000	1 Jan. 1 July	.....	31 Aug., 1921 .....	108	
.....	4 1/2	2,000,000	28 Feb. 31 Aug.	Bk of Scotland, London .....	3 July, 1912 .....	.....	
Windsor Hotel .....	4 1/2	600,000	1 Jan. 1 July	Windsor Hotel, Montreal .....	.....	.....	

\*Quarterly, †Bonds of 1 per cent., ‡Monthly § Price per Share. ¶Annual.

# Confederation Life Association

## PROCEEDINGS OF THE TWENTY-NINTH ANNUAL MEETING— HIGHLY SATISFACTORY RESULTS.

The twenty-ninth annual report, presented at the annual meeting, held at the Head Office of the Association on April 29, 1901, was entirely satisfactory. The following is a synopsis of the report:—

The Directors are well pleased to be able to present a report which cannot fail to prove satisfactory to both shareholders and policyholders. A good volume of new business was secured, with an actual decrease in the ratio of expenses to income, and substantial progress made generally. The ratio of expenses to income is the lowest in the history of the company.

The new applications for the year amounted to \$3,301,804; accepted and issued for the year to \$3,078,839; the total insurance in force at the close of the year, \$32,332,908.

The claims arising from death were well within the expectation, calling for a total sum of \$290,833, under 175 policies, on 144 lives.

In addition to the amounts paid to the representatives of deceased policyholders during the past year, the association paid to living policyholders the large sum of \$256,

714.50 under endowment policies. This is much the largest sum paid for endowments in any one year of the association's history.

The valuation of the policy and annuity obligations of the company was made by the Insurance Department at Ottawa. It calls for a total liability of \$7,043,536. The higher liability called for by the company's own standard of valuation, namely, the Institute of Actuaries' H. M. table, and 4½ per cent. on business to December 31, 1895; 3½ per cent. for the business of 1896 to 1899 inclusive, and 3 per cent. for the business of 1900, is \$7,146,311, the liability assumed in the balance sheet.

The financial statements fully set forth the position of the company at the close of the year, and do not call for special remark. The audit, as usual, was made monthly during the year, and the report of the Auditors is subjoined to the financial statements.

Resolutions were passed thanking the officers and members of the agency and office staffs, the solicitors and medical examiners for their faithful services during the year.

### FINANCIAL STATEMENT,

RECEIPTS.		DISBURSEMENTS.	
Premiums .....	\$1,063,748 59	To policyholders:	
Interest and rents (net) .....	329,121 84	Death claims .....	\$278,072 88
		Endowments .....	256,714 50
		Annuities .....	17,470 73
		Surrendered policies .....	66,542 00
		Cash profits .....	85,123 92
			\$ 703,924 03
		Expenses, salaries, commissions, etc. ....	236,543 58
		Dividends to stockholders .....	15,000 00
		Balance .....	437,402 82
			\$1,392,870 43
			\$1,392,870 43

### BALANCE SHEET.

ASSETS.		LIABILITIES.	
Mortgages and real estate .....	\$4,591,340 44	Reserve on policies and annuities, Association's stand-	
Bonds and debentures .....	1,847,230 40	ard .....	\$7,146,311 00
Loans on policies and stocks .....	911,087 35	(Reserve, Gov't standard \$7,044,536).	
Cash in banks and sundries .....	89,349 14	Death and endowment claims .....	54,620 82
Outstanding and deferred premiums .....	239,195 57	Declared profits .....	78,278 42
Interest and rents due and accrued .....	121,780 99	Capital stock paid up .....	100,000 00
		Sundry items .....	20,002 40
		Cash surplus above all liabilities, Association's stand-	
		ard .....	400,771 25
		(Cash surplus, Government standard \$505,546.25).	
			\$1,799,983 89
			\$1,799,983 89

The report was unanimously adopted, and the following Board of Directors elected:—Hon. Sir W. P. Howland, W. H. Beatty, Esq., W. D. Matthews, Esq., Hon. Jas. Young, S. Nordheimer, Esq., W. H. Gibbs, Esq., A. McLean Howard, Esq., Walter S. Lee, Esq., A. L. Gooderham, Esq., Geo. Mitchell, Esq., Frederick Wyld, Esq.,

J. K. Macdonald, Esq. At a subsequent meeting of the Board Sir W. P. Howland was re-elected President, and Messrs. W. H. Beatty and W. D. Matthews, Vice-Presidents. A full report of the proceedings is in the press, and will be available shortly for distribution.

Thursday, p.m., May 9, 1901.

The break in New York yesterday was a mere bagatelle, and only preliminary to the tremendous smash which took place in prices to-day. From the general chaos of the slumping market Northern Pacific advanced to the unprecedented figures of 1150, an advance of almost 1,000 points in the day. The tremendous crash was caused by the over-selling of Northern Pacific, and the tremendous efforts of those caught short to make the advance and to cover their contracts, to accomplish which they sacrificed their short holdings at whatever prices that could be obtained and the transactions were of tremendous volume. It is, however, hoped that the worst is now over, and, that after a period of re-adjustment, prices will resume a legitimate level. It has been stated that several Montrealers were caught in the slump, but not, however, heavy enough to cause any great anxiety.

The local market remained extraordinarily steady in face of the tremendous break in Wall street, and, although prices have declined, there was no panic evidenced and the break in prices was not heavy under the conditions. However, as stated before, it is hoped that more usual conditions will prevail to-morrow, although it is possible that the break may force some further heavy liquidation, although so far there have been no failures recorded.

THE ACTUARIAL SOCIETY OF AMERICA will hold its annual meeting in New York on 16th inst., in the board room of the Equitable Life. The members and associates will dine together in the evening.

A LECTURE BY MR. LUNGER, actuary of the New York Life, contains some excellent advice to agents. The following is one point worth noticing: "In your talking avoid technical terms. The man who is buying a piece of dry goods does not care to know just how every piece is made, the machinery required for its fabrication, or the way it is dyed. What he wants to know is whether the cloth is adapted to his purpose. The purchaser of a casting from an iron foundry does not care to know just how the metals were brought together, but he does want to know that the casting has the proper strength and answers the purpose for which it is intended. It is just this way in life insurance. The prospect wants to know how much he will have to pay and what he is to get for it. No analysis of the premium in connection with the cost of insurance and application of reserve is necessary. What the listener wants is the sum total. He wants a guarantee that the company will in taking his premium fulfil its contract with him. Extending arguments is only a waste of valuable time. Instead of the technical terms use common-place, apt expressions; for premium say payment, for reserve say sinking fund. This latter term is an easy illustration, for, while not exactly like the sinking fund on bonds, a striking analogy exists. A bond must at some time or other be paid, and so also must a life insurance policy, either at death or at the end of the term, and the company must have a fund to pay these obligations at maturity. That explanation a prospect can understand, and simplicity is a strong argument."

**MONTREAL CITY AND DISTRICT SAVINGS BANK.**

FIFTY-FOURTH ANNUAL REPORT.

GENTLEMEN,—

Your Directors have pleasure in presenting the 54th Annual Report of the affairs of the Bank, and of the result of its operations for the year ending 31st December, 1900. The business of the Bank for the past year has been satisfactory, money having been in good demand and at fair rates of interest. The net profits of the year were \$155,537.60, which, added to the balance at the credit of Profit & Loss account of the previous year (\$100,042.12), bring the latter to \$255,577.72. From this have been deducted \$20,957, expended on new property and building, Point St Charles; two dividends and a bonus; and \$50,000 have been carried to the Reserve Fund, making the latter \$600,000. The amount at the credit of Profit & Loss, with these deductions made, is \$34,620.72.

The volume of business transacted during the year amounted to eighty million dollars, while the investments in bonds and debentures have been increased by \$447,479.28.

The amount due to depositors (who now number 56,391) is \$12,130,578.60, having increased \$1,036,384.51 during the year and 2,338 in the number of accounts.

The average amount due each depositor is \$215.11, as against \$204.23 in 1899.

The new building, corner Condé and Centre streets, Point St. Charles, is completed and the branch office has been removed to it. Our depositors in that district will no doubt appreciate the better location of the new premises and the accommodation afforded. As usual, frequent and thorough inspections of the books have been made during the year. The report of the auditors and the balance sheet accompany this report.

You are invited to elect directors and auditors for the current year.

WM. H. HINGSTON,  
*President.*

Montreal, 7th May, 1901.

BALANCE SHEET ON 31ST DECEMBER, 1900.

LIABILITIES.	
Amount due Depositors.....	\$12,130,578 60
“ “ Receiver General..	93,341 86
“ “ Charity Donation Fund .....	180,000 00
“ “ Open Accounts,....	65,052 42
	\$12,468,972 88
Capital Stock (amount subscribed \$2,000,000).....	paid up \$ 600,000 00
Reserve Fund .....	600,000 00
Profit and Loss account.....	91,620 72
	\$ 1,294,620 72
	\$13,763,593 60

ASSETS.	
Cash on hand and in Chartered Banks.....	\$ 1,392,796 24
Dominion of Canada Government Stock and accrued interest....	1,528,263 33
Provincial Government, City of Montreal and other Municipal and School Debentures .....	3,554,862 39
Other Bonds and Debentures....	319,032 75
Sundry Securities.....	290,237 25
Loans secured by collaterals....	6,075,120 25
Charity Donation Fund, invested in municipal securities approved by the Dominion Government.....	180,000 00
	\$13,340,312 21
Bank premises (Head Office and four Branches).....	\$ 400,000 00
Other assets.....	23,281 39
	\$ 423,281 39
	\$13,763,593 60

Number of accounts open 56,391,  
Average amount due to each depositor, 31st December, 1900. \$215 11

H. BARBEAU,  
*Manager.*



# National Trust Company

LIMITED

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

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

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

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

Mistakes and delinquencies of private Trustees and Executors have made the Trust Company a necessity.

**OFFICES AND SAFETY DEPOSIT VAULTS:**  
 153 St. James Street, - MONTREAL  
 Interviews invited. **A. G. ROSS, Manager**

FIRE. LIFE. MARINE

## COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets	- - - - -	\$32,500,005
Life Fund (in special trust for Life Policy Holders)	- - - - -	9,548,530
Total Annual Income	- - - - -	8,170,180
Deposited with Dominion Government	- - - - -	538,000

HEAD OFFICE CANADIAN BRANCH:  
 1731 Notre Dame Street, - MONTREAL  
**J. McCREGOR** Manager  
 Applications for Agencies solicited in unrepresented districts.

Prosperous and Progressive

## SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for	.....	\$ 10,423,445.37
Increase over 1899	.....	677,136.37
Cash Income for Premiums and Interest	.....	2,789,226.52
Increase over 1899	.....	193,019.25
Assets at 31st December, 1900	.....	10,486,191.17
Increase over 1899	.....	1,219,226.56
Undivided Surplus over all Liabilities except Capital according to the Company's standard, the Hm. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3 1/2 p.c. on those issued since	.....	529,289.22
Increase over 1899	.....	50,353.11
In addition to profit given during the year to policies entitled thereto	.....	59,843.96
Making a total paid or accrued during the year of Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900	.....	843,771.86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders at 31st Dec., 1900	.....	6,774,364.86
Life Assurances in force, December 31st, 1900	.....	57,980,634.68

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

Established 1822.

## National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.  
**CAPITAL - - - \$5,000,000.**  
 Canadian Branch:  
 Trafalgar Chambers, 22 St. John Street, Montreal.  
**H. M. LAMBERT, Manager.**

## The Trust and Loan Company

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845.

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

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

## SAFETY

Is the First Consideration of Cautious Men and Women.  
 Safety Deposit Vaults. Special Department for Ladies.  
 For the sum of Five Dollars and upwards you can place your Diamonds and other valuables, also important Deeds, etc., in these vaults beyond the risk of Theft or Fire.

### TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:  
 Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

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

## WE WILL SEND

To your address for the asking little books that tell of the advantage of a trust 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.  
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 Reserve ..... 41,318.38  
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 Debentures issued for 1, 2, 3, 4 or 5 years at highest current rates, with interest coupons attached, payable half-yearly  
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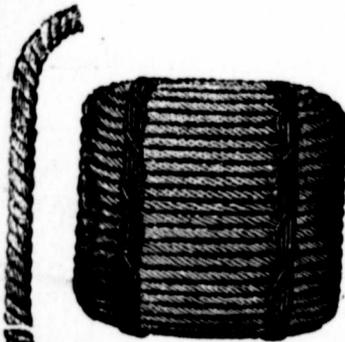
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COMMONWEALTH	Twin-screw, 13,000 tons	IRISHMAN	Twin-screw, 13,000 tons
NEW ENGLAND	Twin-screw, 11,600 tons	ENGLISHMAN	Twin-screw, 7,000 tons
CANADA	Twin-screw, 9,000 tons	TURCOMAN	Twin-screw, 7,000 tons
DOMINION	Twin-screw, 6,600 tons	OTTOMAN	Twin-screw, 5,000 tons
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JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building

J. H. LABELLE, Superintendent.

INSURANCE COMPANY

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CANADA      CONN.      BRANCH

Head Office, - - - MONTREAL.  
W. TATLEY, Manager.

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

## Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

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CAPITAL . . . **\$5,000,000**

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

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1850

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1901

IN THE CITY OF NEW YORK.

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Assets over **\$8,000,000.**

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

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

### Interest Earnings of Life Insurance Companies

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

## The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was

- By Canadian Companies, 4.51 per cent.
- By British Companies, 3.92 per cent.
- By American Companies, 4.69 per cent.

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

A few openings in good districts for good agents.  
 Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C., or Victoria, B.C.

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ESTABLISHED 1836.

Capital and Funds, 1895 . . . **\$38,365,000**  
 Revenue . . . . . **5,714,000**  
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 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.

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SURPLUS 50% OF PAID UP CAPITAL  
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CAPITAL - \$25,000,000

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INCORPORATED BY

ROYAL CHARTER

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Upwards of

180 Years Old

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A good Company to insure in is one that is financially safe, and whose profits compare favourably with those of the best companies.

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

(Reserves based on Canadian Government Standard)

Business of 1900 compared with 1899

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

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

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ESTABLISHED 1824.

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**Canadian Branch Head Office, TORONTO.**

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To Policyholders  
and Agents...

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ESTABLISHED 1803.

Subscribed Capital, - \$6,000,000

Paid-up Capital, - \$1,500,000

Assets, - \$8,000,000

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Total Assets, - - - 1,776,606.45

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Invested Funds 23,965,472.83

Invested in Canada 2,925,940.60

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**Investment Brokers,**  
 Government, Railway, Municipal, & Industrial  
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 Securities suitable for deposit by Insurance Companies always  
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Municipal, Government and Railway Bonds bought and sold.  
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New York, Montreal, and Toronto Stock purchased for Cash or on margin  
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**The Royal Bank of Canada.**

INCORPORATED 1869.

**HEAD OFFICE: HALIFAX, N.S.**

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

Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKENZIE, Esq. General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal.) Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax Inspectors: W. F. BROCK, Halifax—D. M. STEWART, Montreal.

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**In Nova Scotia.**—Halifax Antigonish Bridgewater, Guysborough, Lunenburg, Sydney, C.B., Truro, Weymouth. **In New Brunswick.**—St. John, Bathurst, Dorchester, Fredericton, Kingston, Newcastle, Sackville, Woodstock. **In Prince Edward Island.**—Charlottetown, Summerside. **In Ontario.**—Ottawa. **In Quebec.**—Montreal; Montreal West End, Westmount. **In United States.**—New York, S. H. Voorhees, Agent, Rossland, Victoria. **In British Columbia.**—Vancouver, Vancouver East End, Grand Forks, Nanaimo, Nelson, Hazelton, Victoria. **In Newfoundland.**—St. John's.

**The DOMINION BANK**

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

**Directors:**

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**HEAD OFFICE, - - TORONTO.**

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**T. G. BROUCH, General Manager**

**THE BANK OF OTTAWA**

Head Office OTTAWA, CANADA. Capital Authorized - \$2,000,000 Capital fully paid up - \$ 1,993,940 Reserve - \$1,600,455

**DIRECTORS:**

CHARLES MAGEE, President. GEO. HAY, Vice-President. HON. GEO. BEYSON, Jr., ALER. FRASER, JOHN MATHER, DAVID MACLAREN, D. MURPHY.

**BRANCHES:**

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ALEXANDRIA HAWKESBURY OTTAWA KAT PORTAGE  
ARNHEM KENWATIN OTTAWA, RIDGEM ST RENFREW  
AVONMORE KEMPTVILLE OTTAWA, BANK ST SMITHS FALLS  
BRACEBRIDGE LANARK OTTAWA, BANK ST TORONTO  
CARLTON PLACE MANTAWA PEMBERGUE VANLIERK HILL  
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**IN MANITOBA**

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**CEO. BURN, General Manager. D. M. FINNIE LCC, Manager**  
Agents in Canada, New York, Chicago Bank of Montreal.  
Agents in St. Paul, Merchants National Bank.

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

**THE ONTARIO BANK.**

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

**SATURDAY, THE FIRST DAY OF JUNE, NEXT.**

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

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

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

Toronto, 24th April, 1901.

**THE BANK OF TORONTO**

**Dividend No. 90.**

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

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

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

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

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up \$1,860,000.00 Reserve Fund \$2,418,000.00

**HEAD OFFICE - HALIFAX, N.S.**

**DIRECTORS.**

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

**BRANCHES.**

**In Nova Scotia.**—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
**In New Brunswick.**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.  
**In Manitoba.**—Winnipeg.  
**In Prince Edward Island.**—Charlottetown and Summerside.  
**In Quebec.**—Montreal and Paspébiac.  
**In Ontario.**—Almonte, Arnprior, Berlin and Toronto.  
**In Newfoundland.**—Harbor Grace and St. John's.  
**In West Indies.**—Kingston, Jamaica.  
**In United States.**—Boston, Mass., Calais, Maine and Chicago, Ill.

**IMPERIAL BANK OF CANADA.**

DIVIDEND NO. 52.

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

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

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

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

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

Established 1825

THE

Incorporated 1872

**HALIFAX BANKING CO'Y.**

Capital Paid Up, \$610,000. Reserve Fund, \$475,000  
Head Office, Halifax, N. S.

**Board of Directors.**

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

**Branches.**

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

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ACTUARY.

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

J. K. MACDONALD,  
MANAGING DIRECTOR

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

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

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

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Invested Funds Exceed - - - - 23,500,000

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E. P. HEATON, Manager

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Head Office, . . . . Hamilton, Canada.

Capital and Assets . . . . .	\$2,149,055.92
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President.

**DAVID DEXTER,**  
Managing Director.

**J. K. McCUTCHEON,**

Supt. of Agencies.

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