

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXI. No. 44. MONTREAL, FRIDAY, NOVEMBER 1, 1901.

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

Certain Iowa papers are urging their subscribers to insure in a local company, even if it's rates are higher than those of a company whose headquarters are in another State or country. The plea is made that such a course is based on the principle of protection to native industries as opposed to Free Trade. The plea is, however, fallacious. Protection to native industries by a tariff on foreign imports is intended to shelter home enterprises from disastrous competition until they have grown strong enough to stand rivalry without artificial aid. As a matter of experience, tariff-protected goods on this continent are cheaper than some of those of the same class that are, or would be, imported. Protection does not call upon consumers of goods to buy home-made ones though dearer than imported; that policy is dictated by another principle. What Protection does, is to put imported goods under a handicap in the race so as to give home industries a better chance. Home insurance and outside insurance are produced under practically the same conditions. The risks of a home company, as such, are neither better nor worse than the risks of an outside company, therefore the costs of such insurance to a home company are not necessarily any greater than they are to the company of another State or country. The home company is at a disadvantage in comparison with a company on a broader basis, usually because it has not the strength of a large organization. This disadvantage is not to be compensated for by higher rates; it is too radical, too great to be so made up. A local conflagration has, in numbers of cases, swept away in a few hours not only the year's income, the reserve funds, but even the capital of a local fire insurance company, while the same conflagration has inflicted as large losses on an outside company without doing it any serious damage. In the former case, no excess of its rates over those of the outside company could possibly have put them on an equality. On business

principles a powerful company should be paid higher rates than a weak one, for what it provides is worth more as it is more reliable. No Protection by excessive rates can possibly develop such strength in a small local company as to place it in strength alongside a company with a broad basis and large resources. It is fallacious to seek to apply the principle of Protection as a plea for supporting a local company and paying it higher rates than outside ones.

The dangers of gasoline are so great that the American National Board of Fire Underwriters has issued rules and regulations for governing gasoline engines, gasoline vapor gas lighting machines, lamps and engines. Observance of these rules will reduce the danger of these risks, but, as the "U.S. Review" says, "The specially hazardous systems contain dangerous features that cannot be measured by any obtainable rate, and on this subject the reports say:

"Gasoline vapor gas-lighting machines or systems in which any of the following defects are inherent, or in which the hazardous conditions which they represent are likely to obtain, introduce especially dangerous features, which cannot be measured by any obtainable rate:

"1. Machines which have no automatic control over either the quantity or quality of the gas supplied.

"2. Systems in which it is possible to admit at one time more than one gallon of gasoline inside the building.

"3. Machines in which a flame is used to vaporize gasoline.

"4. Systems in which sheet metal piping is used to distribute gas.

"5. Machines or systems in which air is drawn into the open end of the service pipe, as in a Bunsen burner.

"6. Machines which require hand regulation as the number of burners in use is varied."

British Steel Production. Our American contemporaries are publishing statements regarding the iron and steel trade of Great Britain that give those who believe them the impression that these trades are on the wane in the old land. No statistics are given to support these views, and it is very easy to state in general terms whatever is desired regardless of facts. Some official figures have been given out by the British Iron Trade Association which tell quite a different story to the American reports. In the first half of this year there were 1,630,958 tons of steel ingots made by the open hearth process, which exceeds the production in any previous half-year. In the Sheffield and Leeds districts the advance was from 123,717 to 174,633 tons, a slight decline having occurred in North and South Wales and in Scotland. There was a falling off in the output of Bessemer steel ingots as compared with same period in 1900, but the production was 791,925 tons, while in second half of 1900 the output was only 706,735 tons. The production of Bessemer steel rails in first half of this year was 398,575 tons, which is 20,000 tons more than the half of the total output in 1900, and exceeds the half yearly average of past three years. Those who are decrying the industrial condition in Great Britain do well to avoid official figures. An English manufacturer, who visited this city a few days ago, said that British iron and steel works were never more active than they now are, nor general trade more prosperous.

Life Assurance Terminations Exhibit.

The "Insurance Age" publishes a table showing the amount of life assurance issued and terminated from 1866 to 1900, the companies referred to being those reporting to the New York Department. The table is a startling one. The gross amount of life assurance written in last 35 years was \$20,620,597,783, and the amount terminated, \$14,044,628,909, the average percentage of terminations being 68.1. In 1900 the amount of policies issued by life companies authorized to transact business in New York State was \$816,741,691, and the terminations \$479,476,325, the ratio being 58.9 per cent. The amount terminated by lapse was \$216,380,389, and not taken, \$73,935,305, making together an amount equal to 35.5 per cent. of the total terminations. When those terminated by Surrender and by Change are included the ratio is raised to 44 per cent. Applying those percentages to the aggregate of life assurance issued as per our contemporary's table, we get this result; in the last 35 years there were policies terminated otherwise than "from the necessary and natural causes of death, maturity and

expiration" to the extent of \$9,073,063,024! Our contemporary considers that a large amount of new business done is due to the great sum of terminations, "the explanation of this riddle being that a considerable proportion of the business lost in individual companies is dropped by persons, who, being influenced by the wiles of agents, are induced to terminate their policies and try their fortunes with some other company. Thus, the same business is written and re-written year after year, the party 'revolving' from one company to another, until, it is feared, the individual finds himself without any insurance, and without the possibility of procuring it. But there would never be so many surrenders nor lapses, nor so many policies reported 'not taken' could the methods of the business be reformed and the evils of rebating and bonus be blotted out."

Mr. James McGowan, B.A., F.I.A.,
An Actuary on Cape Town, recently read a paper on
Arithmetic.

"Numbering and Counting" before the Insurance Institute of South Africa, in which he enunciated the following views in regard to Arithmetic:

"A certain dexterity in working out problems is very well in its way, but to have a clear grasp of general principles is to go several points better. As Chrystal says, there is too much time spent in schools in mere problem working. Most works on Arithmetic are loaded up, unfortunately, with special rules; the principles are so clouded over with these rules as not to be easily seen. We usually find such headings as 'Practice,' 'Bills of Parcels,' 'Equation of Payments,' 'Barter,' 'Profit and Loss,' 'Fellowship,' 'Alligation,' 'Position and Double Position,' and so on. As Professor Perry, in his little work, 'Practical Mathematics,' says: 'The average man who has worked through many rules in complex Arithmetic and Algebra and Engineering, very quickly forgets them all except the one or two that he constantly needs. It is only a teacher who remembers hundreds of rules. But if at the beginning a man knows that his rules are all one rule, all his separate rules are mere examples of one general principle; he never can forget it, for every common-sense calculation that he makes only fixes the general principle more firmly in his mind.'"

He referred to "The Rule of Three," or Simple Proportion, as in many cases "only approximately true."

"Take a question like the following: If a certain number of men working so many hours a day, can build a house in, say, six weeks, how many men, working also the same number of hours per day, could build a house in three weeks? The Rule of Three would say—double the number of men. This would be the text-book method of dealing with the question, but I wonder what a practical builder would say. The real test of a rule is to take an extreme case. Suppose it were required to build a house in half-an-hour, the Rule of Three would certainly show the requisite number of men, but there would be so many that they would be tumbling over one another. It is,

I believe, because builders, especially in this Colony, use the Rule of Three, without a sufficient appreciation of its limitations, that they nearly always go wrong in their estimate of the time within which they can finish a building."

In ordinary examples it is assumed that all the factors have equal value, which is often not the case. If so many men can do a certain amount of work in a given time it by no means follows that double the number will do double the work, for the second set may be less skilful or less industrious, or weaker. The statement of Rule of Three problems usually omits this vital element. A phrase like "all other conditions being equal," is required in most Rule of Three problems to render them complete.

Colonial Office Ignorance.

It is annoying to have such displays of ignorance in regard to Canada as appear in the official journal of the Colonial office. The recent official announcements are almost incredible. One reads:

"The King has been pleased to approve of Count Francesco Mazza as Consul-General of Italy at Montreal, with jurisdiction over Canada, Nova Scotia, New Brunswick and Prince Edward Island."

The genius who drew up that announcement for the press seems never to have heard of Confederation though he is engaged in the Colonial office. A second is equally startling; it reads:

"The Colonial office has received a message of congratulations on the accession of King Edward from the Legislative Council of Canada."

There is no such body as the "Legislative Council of Canada." It would seem desirable to start a night school for the staff in the Colonial office where elementary lessons could be given on modern geography and the political organizations of the colonies.

Montreal's Health and Milk Supply.

One of the Professors of McGill College has privately given it as his opinion, that the average health of our citizens would be materially benefitted and cases of sickness diminished were measures taken to improve the quality and freshness of the milk supply. From observations he has made he declares that nearly the whole of the milk consumed in this city is objectionable from the health standpoint. The purest is watered, as he said, "unmercifully," and other supplies are kept far too long before delivery to consumers. Some, he found, was distributed after being kept many hours in the city exposed to contamination. Even the best houses in the city, in his judgment, have milk supplied that is not as fresh and pure and free from watering as it should be, and, as to that vended in the more congested districts, it is quite unfit for use, a large quantity of it having been exposed for hours to the foul air of a dirty shed or store. The reten-

tion of milk in a city store or depot many hours after being brought in from the country, as is quite common here, and the holding milk in a cattle shed all night, cows being milked at night to allow of the carts starting off to the city at daybreak, are practices that inevitably tend to make such milk unwholesome and to children dangerous.

New York Losing Grain Trade.

Those of our New York contemporaries who have been belittling this port and crowing over what they regarded as signs of its decadence have had their attention drawn to evidence regarding the port of New York itself, that shows a serious falling off in its grain trade. This evidence is furnished by the Interstate Commerce Commission. The lesson of that evidence is an agreeable one for this port. It shows that the situation of Montreal is better adapted for grain shipments than the port of New York. It is admitted by the New York "Commercial Bulletin" that, "wheat and flour reach the sea most easily by lines that run to the north of us," that is of New York. The main lines from the interior to the ocean, along which the grain of the West and North West travels to market, centre in this port and here, consequently, is the natural shipping place for the grain trade of the entire northern half of this continent.

BRITISH FIRE OFFICE INCOMES AND DIVIDENDS.

The "Insurance Press" seems anxious about the Fire Insurance Offices in Great Britain. Our contemporary wishes to know what is the matter with them, and, after asking this sympathetic question, it proceeds to give statistics that are assumed to be quite a gloomy exhibit. There are some British offices not so flourishing as could be wished, but, taking the figures quoted, they afford no ground for such a question as, What is amiss? The British Fire Offices in 1900 are shown to have had an income from interest, rents, etc., of \$6,419,000, and the dividends paid were \$9,700,000. On this the remark is made, this shows the extent to which British Fire Offices depend upon the profits on current underwriting to satisfy their stockholders. The proportion of dividends drawn from interest, rents, etc., is 67 per cent., leaving 33 per cent. to be provided by the profits on the business. A superficial view creates the impression that the business must be very unprofitable when it can only provide enough profits to pay one-third of the dividends. This, as we say, is very superficial, as an illustration will show. An enterprise may be paying dividends equal to 50 per cent. on its capital, of which two-thirds, or 67 per cent., is derived from a reserve

fund, and only one-third, or 33 per cent., from trading profits. Now, if the rate of the dividends is concealed, this would not be a favourable exhibit, but the revelation that the rate of dividend earned by trading is 16.66 per cent. on the capital, the appearance of the situation is entirely changed. The position of the British Offices is this: Their paid-up capital, as given by their critic, was \$40,104,600. The dividends paid in 1900 amounted to \$9,705,000, which equals 24.19 per cent. on the paid-up capital. The amount provided by interest, rents, etc., was \$6,419,400, which equalled 67 per cent. of the total dividend, that is, the interest income provided enough to pay dividends of 15.99 per cent., and the profits of the business found \$3,285,600, which would have paid dividends of 8.20 per cent. Now, a business that yields enough profits to pay 8.20 on the paid-up capital is not in such "a parlous case" as to suggest the question, "What's amiss?" Especially is this question gratuitous when the business has an income over and above its earnings sufficient to raise the dividends to 24.19 per cent. It must be understood that the amounts are as given in our New York contemporary, the sterling being converted into currency for convenience.

Our contemporary, by way of contrast, in disparagement of British fire companies, gives the dividends paid by eight of the American fire offices, which show that they only paid 16.17 per cent. on their capital last year, their dividends being drawn from interest and trade profits put together. The British fire offices, therefore, which are so commiserated, paid 8.02 per cent. more in dividends than the American companies, and the rate of dividend paid by the American companies out of profits and interest combined was only 0.18 per cent. higher than the provision made for dividends of the British companies out of their interest-income alone.

INSPECTION OF THE HARBOUR.

The Harbour Commissioners of this port afforded, on the 26th ult., an opportunity to a number of our prominent citizens representing the shipping, financial and commercial interests of Montreal, to make an informal inspection of the works done in improving the Harbour, and enlarging its transportation facilities. Those directly engaged in shipping are familiar with the various classes of work that have been carried on, such as the construction of new piers, wharves, a new flood protection wall, an improved roadway and minor improvements. Each guest of the Harbour Commissioners on going aboard the steamer selected for the inspection trip, was presented with a description of the works carried on in the Harbour in recent years. These include four piers at Hochelaga, and one now in progress; the extension of the Windmill Point basin and wharf; the erection of the guard pier; the construction of three high level piers, 300 feet wide by 825 to 1,000 feet long; the widening of Commissioners and

Common streets to widths of 80 to 100 feet; and building of a stone, flood-protection wall extending 5,520. "The expenditures on the harbour improvement works comprised in Plan 12 A2, exclusive of the guard pier, are as follows: 1898, \$119,752; 1899, \$354,292; 1900, \$498,386. In 1901 the expenditure will be about \$575,000, of which about \$400,000 had been expended up to the end of September." The guests were entertained to luncheon, presided over by Hon. Robt. Mackay, President of the Commissioners, who, after the toast of "The King and Heir Apparent," was followed by the Hon. R. R. Dobell, M.P., who desired to see an independent marine underwriters' system in Canada. Mr. Monk, M.P., deprecated party spirit in dealing with this port, as unity was necessary to keep up competition with the ports of the States. He thought it would be a great pity if they were deprived of the assistance derived from the opinions and zeal of those who formed the Montreal Harbour Board. Those engaged in the active work of politics were not in such an advantageous position as were the business men of this city to bring to a favourable solution the problem of the St. Lawrence transportation. If we were to put up a powerful competition against the transportation war that was being waged against us by our American neighbours, we must re-model the manner in which transportation is being worked on our side of the line. He had advocated this in Parliament, but he believed that the members of the Government, however capable they might be, had not the time or opportunity to give sufficient consideration to the question. Mr. Monk considered it detrimental to the Harbour for so many authorities to be concerned in its affairs, whose ideas and interests were not always in harmony. "Consequently, in Montreal, that body which deservedly had so much the confidence of the community, was to a certain extent controlled in its action by a minister. It had been stated, Mr. Monk said, that the progress made with the Harbour improvements works had not been so rapid as could have been desired, but he thought that if there had been more cohesion in the management of the transportation question, more unity, probably the work would have gone on faster." He condemned the economy cry, as the Dominion "should spare no expense and no efforts to place our ports in a position of independence and enable them to compete favourably, and even triumphantly with the other great ports of the world." Mr. G. B. Reeve, General Manager of the Grand Trunk Railway, expressed much pleasure at the work done by the Harbour Commissioners, whom he urged to push ahead, as only by liberal expenditures could they hope to keep trade from deserting this port. Mr. Reeve said the Grand Trunk did not leave Montreal by choice; they had been driven away by lack of accommodation. The healths of Hon Mr. Tarte and of Mayor Prefontaine were drunk in their absence. The Ex-Mayor, Mr. Wilson Smith, responding to the latter toast, gave Mr. Tarte credit for show-

ing more interest in the Harbour than his predecessors. He dwelt upon the unrivalled position of Montreal, as the head alike of ocean and inland navigation, by which it enjoyed unique advantages that adapted it for a natural port, the development and equipment of which that were needed to secure the full benefits of the location were matters of national concern. He pointed out the lesson there was for Canada in the ports of Bristol and Liverpool. The former was much the older place; it was nearer the ocean; it was on a safer channel; it was a more economical port; yet it had gone down to a third or fourth rate position owing to being outrivalled by Liverpool. Why? Bristol was at a considerable distance from the great centres of consumption and production, while Liverpool was in touch with the great markets to which transatlantic cargoes were brought, and within easy reach of the vast industries of Lancashire and Yorkshire, whence outward bound cargoes were derived. Montreal held an analogous position in these respects, and were it properly equipped and the necessary improvements made to attract shipping, this port would be the Liverpool of Canada. Other toasts included, the Harbour Board, the Harbour-Master (Mr. Jas. McShane), the Press, to which suitable replies were made. The occasion was highly enjoyed, and all present were much impressed with the magnitude and value of the works accomplished by the Harbour Commissioners, and with the urgent necessity of those further improvements that are contemplated for equipping the Harbour with facilities equal to the present and future needs of shipping.

GRAND TRUNK RAILWAY.

At the recent half-yearly meeting of the Grand Trunk Railway the President, Sir Chas. Rivers Wilson, moved the adoption of the report and payment of dividends, for the half-year ended 30th June last, of 2 per cent. in the 4 per cent. guaranteed stock, and of 2½ per cent. on the first preference stock. The company had enjoyed a fair share of the prosperity that had prevailed in Canada and the States. They had done better as regarded revenue, and the directors were able to distribute a larger amount in dividends than had been paid in any June half year since 1884. Reviewing net result of the first six months' working in each year since the present directors took office, the President said that in the June half of 1896 there was a deficiency of \$410,000, in the following year a small surplus of \$13,900 was shown, in 1898 the surplus was \$533,200, in 1899 it was \$682,000, and in 1900 it was \$760,100, while in the past half year the surplus was \$971,420. He thought the proprietors would agree that these figures were fairly satisfactory, and that they might all congratulate themselves on the steady progress of the company's affairs.

The company carried 204,027 more passengers

than in first half of 1900, and the receipts were larger by \$125,800. The quantity of freight and live stock conveyed showed an increase of 306,452 tons, with an advance in the receipts from freight of \$621,200. The average rate per ton was 3-4d more than in the first half of 1900. The total revenue receipts for the six months were \$11,438,800, showing an increase over those of the corresponding period of the previous year of \$740,500, and the working expenses, excluding taxes, were \$7,651,000, or \$507,000 more. The maintenance of way expenditure had been greater by \$102,000, including an extra amount of \$50,000 charged in the past half year for renewal of bridges, and it was hoped that the special account opened in 1898 for bridge renewals might be entirely disposed of during the current half year.

On June 30 last the sums of \$183,800 and \$160,040 were at the credit of the engine and the car renewal funds, respectively. The net revenue charges last half year were in excess of those of the corresponding period of the previous year by \$60,450, and the net revenue credits were less by \$105,000, but, on the other hand, the payments to controlled lines were reduced by \$146,420, and there were other compensations which neutralized these net revenue differences. For instance, the increase of \$70,600 in the charges for interest on the company's 4 per cent. debenture stock was offset by \$53,350, the decreased amount of interest payable for the half year on bonds acquired since June, 1900, by debenture stock. There were still over \$20,000,000 of terminable bonds which could be acquired by the issue of the company's 4 per cent. debenture stock. Some of these bonds carried 6 per cent., but the major portion bore 5 per cent.; and as they were exchanged for Grand Trunk 4 per cent. debenture stock, or as they were paid off, there would be a material diminution in the interest charges. Next year alone \$3,500,000 of these bonds, carrying 5 per cent. interest, would mature, thus saving at least \$35,000 a year.

With reference to capital account, the expenditure in the half year was \$271,490, and the receipts were \$2,490,000. In addition to the outlay on capital account, loans amounting to \$1,180,000 outstanding on December 31 had been paid off, and \$1,048,000 had been absorbed by the acquisition of Grand Trunk Junction bonds, bearing 5 per cent. interest, which matured on January 1 last. Considerable satisfaction was expressed at the report and prospects of the company under Mr. Reeves' management.

THE ENGLISH CORRESPONDENTS who accompanied the royal party, visited Buffalo and Niagara Falls, N. Y. In their descriptive letters to the London papers they speak of Buffalo and its exhibition in very disparaging terms, they were evidently more impressed by this city and Toronto. At the same time one of them said things about the dirty streets of Montreal that were hot enough to dry them on a wet day.

BANK CAPITAL AND CIRCULATION, 1891-1901.

TABLE SHOWING THE RESPECTIVE AMOUNTS OF THE PAID-UP CAPITAL OF THE CHARTERED BANKS, THEIR NOTES ISSUED, THE MARGIN OF EACH BANK FOR INCREASED CIRCULATION, IN YEARS 1891 AND 1901.

BANK (As in official statement)	Paid-up Capital, 1901.	Circulation Sept. 30th, 1901.	Paid-up Capital, 1891.	Circulation Sept. 30th, 1891.	Margin of Circulation, 1901.	Margin of Circulation, 1891.	Percentage Circulation to Capital, 1901.	Percentage Circulation to Capital, 1891.	Percentage of Margin, 1901.
ONTARIO.									
	\$	\$	\$	\$	\$	\$	Per cent.	Per cent.	Per cent.
Bank of Toronto.....	2,352,180	2,294,852	2,000,000	1,645,445	57,328	354,555	97.56	82.27	2.44
Canadian Bank of Commerce...	8,900,000	7,071,481	6,000,000	2,771,219	928,519	3,228,781	88.39	46.19	11.61
Dominion Bank.....	2,478,241	2,468,174	1,500,000	1,113,762	10,067	388,238	99.60	74.25	1.40
Ontario Bank.....	1,383,530	1,365,752	1,500,000	1,033,493	17,778	466,507	98.71	68.90	1.29
Standard Bank of Canada.....	1,000,000	968,226	1,000,000	706,295	31,774	293,705	96.80	70.63	3.18
Imperial " ".....	2,500,000	2,309,602	1,876,892	1,334,370	190,398	542,522	92.40	71.09	7.61
Traders " ".....	1,345,880	1,300,845	604,400	500,855	45,935	103,545	96.65	82.87	3.35
Bank of Hamilton.....	1,998,300	1,881,794	1,229,380	1,031,877	116,606	197,503	94.17	83.89	5.83
Bank of Ottawa.....	2,000,000	1,874,726	1,000,000	718,215	125,274	281,785	93.73	71.82	6.27
Western Bank of Canada.....	401,240	383,840	352,206	314,450	17,400	37,756	95.66	20.24	4.34
QUEBEC.									
Bank of Montreal.....	12,000,000	7,522,382	12,000,000	5,068,262	4,477,618	6,931,738	62.68	42.23	37.32
Bank of British North America..	4,866,666	2,847,521	4,866,666	1,261,556	2,019,145	3,605,110	58.50	25.87	41.50
Provincial Bank of Canada.....	816,597	802,583	500,000	458,592	14,014	41,408	98.28	91.75	1.72
Banque d' Hochelaga.....	1,500,000	1,413,687	710,100	634,081	86,313	76,019	94.24	89.30	5.76
Molson's Bank.....	2,500,000	2,458,726	2,000,000	1,838,378	41,274	161,622	98.35	91.91	1.65
Merchants Bank of Canada.....	6,000,000	4,213,542	5,799,200	2,880,669	1,786,458	2,918,531	70.24	47.95	29.79
Banque Nationale.....	1,200,000	1,185,993	1,200,000	679,666	14,007	520,334	98.83	56.63	1.17
Quebec Bank.....	2,500,000	2,216,316	2,500,000	607,719	283,684	1,892,291	88.65	24.29	11.35
Union Bank of Canada.....	2,000,000	1,783,418	1,200,000	1,036,685	216,582	163,315	89.17	86.39	10.83
Banque de St. Jean.....	262,300	153,502	254,380	49,640	108,798	104,740	58.52	19.52	41.48
Banque de St. Hyacinthe.....	323,790	314,950	303,670	271,809	8,840	31,861	97.27	89.53	2.73
Eastern Townships Bank.....	1,742,955	1,705,575	1,487,582	899,825	37,380	587,757	97.85	60.50	2.15
NOVA SCOTIA.									
Bank of Nova Scotia.....	2,000,000	1,967,243	1,464,000	1,284,314	32,757	179,686	98.36	87.72	1.64
Royal Bank of Canada.....	2,000,000	1,904,462	1,100,000	1,047,938	95,538	52,062	95.22	95.26	4.78
People's Bank.....	700,000	694,587	672,380	450,181	5,413	222,199	99.02	66.81	.98
Union Bank.....	900,000	898,246	500,000	303,759	1,754	196,241	99.80	60.75	.20
Halifax Banking Co.....	600,000	568,400	500,000	498,673	31,600	1,327	94.73	99.73	5.27
Bank of Yarmouth.....	300,000	89,414	300,000	90,210	210,586	209,790	29.80	30.07	70.20
Exchange Bank of Yarmouth...	262,815	78,053	249,788	54,466	184,762	195,322	29.70	21.80	70.30
Commercial Bank of Windsor...	350,000	303,082	260,000	90,167	46,918	169,833	86.59	34.67	13.41
NEW BRUNSWICK.									
Bank of New Brunswick.....	500,000	493,070	500,000	441,147	6,930	58,853	98.61	88.26	1.39
People's Bank of New Brunswick	180,000	130,734	180,900	113,590	49,266	66,410	72.63	63.10	27.37
St. Stephen's Bank.....	200,000	112,872	200,000	110,972	87,128	89,028	56.43	55.48	43.57
PRINCE EDWARD ISLAND.									
Merchants Bank of P. E. I.....	300,013	249,757	.....	.....	50,256	.....	83.25	.....	16.75
Totals.....	67,464,507	56,027,407	60,993,290	34,083,051	11,437,100	26,910,239	83.00	78.9	17.00

BANK CAPITAL AND CIRCULATION.

In this issue we present a table showing the amount of the paid-up capital of each of the chartered banks in September, 1891 and 1901, the extent of their note issues and the margin each bank has left for increase of circulation. The amount of a bank's paid-up capital is the legal limit of its note issues. The situation is one that will demand some action by the banks in the near future. The actual margin of all the banks at end of September was \$11,400,000, that is, their aggregate paid-up capital exceeded their total circulation by that amount. But not more than half that amount was really available for increasing note issues, as each issuing bank must keep a stock of its own notes in the till or treasury. The schedule shows that a large number of prominent banks

have already reached the legal maximum of note issues, thirteen banks having a circulation exceeding 98 per cent. of the limit, and seven others over 90 per cent. The ten banks whose head offices are in Ontario have a paid-up capital of \$23,478,870, and note issues \$21,919,202, which is over 93.60 per cent. of the limit. The banks having offices in the Province of Quebec have note issues for \$26,618,195, and capital paid-up, \$35,714,534, the percentage of circulation being 74.5. The Nova Scotia and New Brunswick banks have paid-up capital of \$7,993,270, and note issues, \$7,240,163, the percentage being 90.6. The only banks, therefore, that have any margin for increase of circulation are those whose head offices are in this Province. Already one of these banks circulates a considerable amount of the notes of one of its neighbours, as its own limit is constantly reached. The

extent of a bank's circulation is largely influenced by the nature of its customers' business. One bank may be doing double the business of a smaller institution yet may not have a demand for its notes equal to the lesser bank. The produce trade calls for a large amount of notes, and a bank having a large connection of that class is able to put out its notes on a larger scale than banks whose business is of a different class.

The position the banks are in affords a most impressive illustration of the services rendered to the business of this country by the privilege given to the banks to issue notes to the extent of their paid-up capital. Had they been deprived of this, as they were sought to be some years ago, to which course a number of bank presidents and some managers had resigned themselves, there would have been a very serious diminution of the capital available for developing the trade of Canada. At a meeting held in Toronto of bank presidents and managers it was decided to submit to the deprivation of their circulation, as they despaired of changing the proposed policy of the Government. One general manager staunchly opposed this course; he was supported in his opposition by several other bankers; a movement was organized to bring pressure to bear on the Government adverse to their policy; this movement became so powerful that it succeeded in changing the policy of the Government; and as a result the banks retained their note issues that have been of such enormous service to the country. There will need to be an extension made of the note issuing power of the banks at an early date.

**PUBLIC REVENUE ; DEBT ; NOTE ISSUES ;
DEPOSITS AND BANK DEPOSITS.**

The public revenue from 30th June to 30th September this year from all sources was \$13,548,519, as compared with \$12,758,082 last year. Of this increase of \$790,437 Customs contributed \$537,511, Excise \$252,124. The Dominion notes in circulation on 30th September were \$29,359,714, of which \$17,646,500 was in notes of \$500 to \$5,000, that are held by banks, leaving only \$11,713,214 of Government notes in hands of the public, of which \$10,534,439 were for \$1 and \$2. The Government held specie against these notes to extent of \$16,266,047 and guaranteed sterling debentures, \$1,946,666, making together \$18,212,714 which is \$3,853,000 in excess of legal requirements. Besides these there were unguaranteed debentures held in excess of legal requirements to extent of \$2,250,000; this sum being added to \$3,853,000 makes \$6,103,000 as the total amount of gold and debentures held by the Government in excess of what the statutes require. The public net debt on 30th September last was \$266,361,263, against

\$261,734,982 at same date 1900, the increase being \$4,626,281.

The balance at credit of depositors in Post Office Savings Banks on 30th September was \$40,359,510. In the Dominion Government Savings Banks there were deposits on 1st July last amounting to \$16,101,146, which is \$459,880 in excess of amount held 1st July, 1900. The Montreal City and District Savings Bank on 30th September had deposits to extent of \$12,837,582, and the Caisse d'Economie de Quebec, \$6,559,611, together \$19,397,194. The deposits of the Canadian people stood at latest date of returns as follows:

Deposits in chartered Bank.....	\$322,120,057
“ Post Office Savings Banks.....	40,359,510
“ Government Savings Banks.....	16,101,146
“ other Savings Banks.....	19,397,194
“ Loan Companies.....	18,924,500

Grand total of Deposits \$116,902,407

As the census, as last revised, gives the population of Canada as 5,500,000, the average amount of deposit per head is, \$75.80, or, an average of \$379.00 for each family in the Dominion.

**FIRE AT MESSRS. COLIN McARTHUR AND CO.'S
FACTORY.**

On Monday night last a disastrous fire broke out in the wall-paper factory of Messrs. Colin McArthur & Co., situated in the east end of this city. The location is well-known as being only a stone's throw from Sohmer Park, and close to Molson's brewery. The premises were amongst the oldest in the city. The fire at one stage seemed certain to destroy St. Thomas' church, which was saved by the fire brigade, as were other adjacent buildings, and a portion of the factory where the printing presses and rollers were fixed. The insurance on the stock, machinery and printing rolls of Messrs. Colin McArthur & Co. is reported to be \$97,500, as follows:—

Atlas.....	\$7,000
Caledonian.....	6,250
Commercial Union.....	5,000
Law Union & Crown.....	2,500
Liverpool & London & Globe.....	5,000
National of Ireland.....	7,000
North America.....	3,750
Northern.....	7,500
Norwich Union.....	5,000
Phoenix of Brooklyn.....	2,500
Phoenix of London.....	7,500
Ottawa.....	5,000
Royal.....	9,000
Scottish Union & National.....	7,500
San.....	5,000
Union.....	8,000
Western.....	4,000

The large stock of new goods in the warehouse was not damaged, so the operations of the firm will be at once resumed, and orders filled as in ordinary course.

IS UNDERWRITING A PROFESSION, OR WHAT ?

Insurance occupies a position much akin to the fabled coffin of Mahomet, that is said to be suspended between heaven and earth. By the Courts of one American State insurance has been pronounced not to be a form of commerce; an Attorney-General has declared it not to be a commodity; another authority assures us that it is not an art; a fourth repudiates it as a science; and a fifth says it is not a profession. On the other hand, authorities of good standing speak respectively of the business, the art, the science, the profession of insurance, and, "commodity" though it is denied to be, it is continually spoken of as being bought and sold, and its prime cost and selling price are occasionally discussed by insurance journals and at insurance conventions. Whether insurance is a commodity or not depends upon what is meant by the word "commodity." Dr. Johnson gave the meaning of this word as, "interest; advantage; profit." Webster's definitions are, "convenience; accommodation; profit; interest; that which affords convenience or advantage, especially in commerce, including movables." These terms are specially and directly applicable to insurance, for it is of "interest," "advantage," as well as a "convenience" and "accommodation" to commerce, to which also it is a source of "profit." Here, then, we have something which is bought and sold; which is a "commodity," according to Johnson and Webster, consequently it is a form of commerce, for commerce includes all manner of dealings based upon the exchange of value for value. That insurance is an "art," is proven by the meaning of the word, which is, "the application of knowledge to practical purposes," or, the power of doing something not taught by nature and instinct, or, as Shakespeare uses the word, art means skill and dexterity. That insurance is the application of knowledge to practical purposes, that it is not taught by nature, that it involves the exercise of skill, cannot be rationally questioned. Underwriting is, therefore, manifestly an "art." As to fire insurance being a "science" there may be some doubts, but that life assurance has a scientific basis is demonstrable. It seems, however, rather to be an art by its illustrating "the application of knowledge to practical purposes," the knowledge in life assurance being scientific. One of the ablest writers on insurance denies its claim to be either a science or an art, which suggests the prudence of not being dogmatic, or very positive over these questions. He said, long years ago: "Insurance, analytically considered, possesses none of the attributes or essential characteristics of a science. Science is defined as 'knowledge reduced to a system,' also, 'knowledge depending on speculative principles rather than on practice.' Neither of these definitions will apply to insurance, as there is no knowledge reduced to a system in the business." We do not know where the writer we refer to got his definitions, but they are very crude, shallow, and one of them very unsound,

for science is certainly not "knowledge depending on speculative principles." The discussion is too wide for these columns.

Now comes the knotty question: Is insurance a profession? Mr. James H. Hyde, Vice-President of the Equitable Life, contributed an address on this topic to the National Association of Life Underwriters' Convention. He contends that the insurance occupation, or calling, is now "an important and highly respected profession." He looks forward to the time when "the profession of life assurance will take its proper place and be classed with that of the ministry, of medicine and of law." There is no reason other than general usage why the term "profession" should be confined to theology, law, medicine and the military. The word simply means the calling or employment in which a person is engaged, which he professes to follow. Professors of Chiropraxy, Tonsorial Professors, Professors of Dancing, have orthographical authority for their titles, though they have a touch of bumptious absurdity. The Professors of the University of Michigan have dropped the title of "Professor" because it is so commonly used by barbers, corn doctors, and other quacks. But common usage is an obstinate force, and the day is far distant when the present range of callings, clerical, medical and legal, will cease to have their distinctive eminence as professions. It is not desirable for such honourable distinctions to be obliterated. The higher the social dignity accorded to these professions the more ambitious will be the ablest of our young men to attain the coveted rank, the greater will be the incentive to shine in these elevated positions, and the more valuable will be their professional services to the community. There is no reason why underwriting should not be styled a profession, but the claim that it ranks with the three learned professions, law, theology, medicine, will not be conceded. Insurance in its very nature is nothing more or less than a business, though, like many others, it has scientific aspects, and no little art is invoked in some of its proceedings.

THE ETHICS OF LIFE ASSURANCE.

PAPER BY

THOMAS HILLIARD.

MANAGING DIRECTOR DOMINION LIFE ASSURANCE CO.

READ AT THE OPENING MEETING OF THE INSURANCE INSTITUTE OF TORONTO, OCTOBER 18TH, 1901.

Ethics is the science of morals, that is of right and wrong in relation to human actions and affections.

In whatever relation of life men may meet, whether as individuals or in those collective forms we call corporations, which are in reality merely artificial individuals, duties and responsibilities, rights and possible wrongs must exist, and, therefore, ETHICS, the study of right and wrong, finds its scope as broad as the whole area of human action and inter-action.

Life Assurance is a system or institution by which the calamity of death, which is inevitable to all, but the most uncertain of events to each in respect to the time of its occurrence, is, from a financial standpoint, subject to the law of average. By joining themselves together in a life assurance company, each individual member receives the financial benefit he would possess if he exchanged the utter uncertainty of his personal life for the approximately certain average longevity of the whole company of his associates. It follows that

a relation so intimate and inter-dependent must involve ethical considerations of a somewhat intricate character.

We may consider them as existing:

1. Between the company and the individual member.
2. Between one company and another.
3. Between the company and its agents.
4. Between the institution of Life Assurance and the State.

I cannot pretend to discuss any of these themes in an exhaustive or thorough sense, but must content myself with noting a few obvious points, leaving their elaboration to the intelligence and wisdom of an audience exceptionally strong in this respect.

I.—THE COMPANY AND THE POLICYHOLDER.

The first duty of the company is to provide in all respects the most absolute security for the execution of its own contracts. It has the requisite means to do this and the requisite knowledge also of what the condition requires, knowledge usually hidden and mysterious to the policyholder, but plain and clear to the company. To this end the company is clearly bound to fix an adequate premium for the benefit offered, and to stand by it. And the benefit offered should be described in clear and unmistakable terms, if such can be found, so that no delusive, clap trap or catch penny schemes should ever be associated with the honourable name of legitimate life assurance. There is no room for the bargain counter in this business. We can no more cheapen life assurance than we could buy gold dollars at a discount. The only way in which it can apparently be accomplished is by selling life assurance to those who die early at too low cost with the result that others get nothing when their turn comes. There is no reason or excuse for error on this point for the information is just as accessible to Dr. Cronhyatokha, for instance, as to the actuaries of the regular companies. The absolute certainty that all assessment associations, conducted as those of America are, must eventually fail, bringing blasted hopes, cruel disappointment and in some cases utter ruin to thousands of their credulous dupes, justifies me in condemning these institutions in the strongest terms. There is no excuse for their promoters and no reason for their existence.

But in order to the proper discharge of its duty to its policyholders the company must not only secure the necessary premiums to provide for its own permanency and the fulfilment of all its contracts, but must faithfully lay by that portion of its income needed as its reserve, and duly improve the same. This implies that first, its securities shall be of undoubted quality, and secondly, that its expenditure shall be limited and guarded with scrupulous care. I betray no State secret when I affirm that the controlling of expenditure is to every insurance manager who has his company's real interest at heart, a far more worrying problem than anything connected with his investment department. We have fallen upon a time of reckless extravagance in the matter of expenditure. Some manager's ambition for BIGNESS at any price, have set a terrific pace, and the rest have felt obliged to go further than their own judgement would approve in the same direction. I take leave to doubt whether a manager or a board has a right even under this peculiar temptation, to deal so with their policyholders' money. Even if the right were clear, may it not be possible that the company which plods along in a careful way, making slow but steady growth with comparatively light expense and increasing its surplus and profit distribution from time to time by means of satisfied policyholders, will win out in the end. I admit that the public is slow to discern between merit and pretence in life assurance. It is inclined to follow a fakir with a brass band quite a distance, but uncle Abe used to say "you can't fool all the people all the time." Merit will tell in the end. I would suggest that after a company is fairly on its feet its expenses should be kept pretty close to the loading on its premium income. The saving from suspended mortality cannot be safely drawn upon for expense, and surely the gain in interest received over the assumed rate ought to go to surplus and contingent account.

As the great majority of policies exist at present with profit plans, the company is bound to exercise reasonable care to apportion to each his equitable share of the surplus. How this can best be done is an actuarial question into which I do not propose to enter. It has been hinted that such a thing as the apportionment of exceptionally large profits to a selected list of policyholders, whose wonderful results were duly blazoned forth in advertisements, is not unknown on this continent. If so, I trust the practice went out with the late century and that nothing so grossly unjust will ever appear in the twentieth century.

A dangerous tendency has recently appeared in the form of the offer by some companies of perilously large Cash Surrender Values. Perhaps I may be set down as a crank or a benighted person, if I rankly say that I am opposed to placing cash surrender values on policies at all. I see no good reason for making these doors that open outward, so very alluring, and to enter into sharp competition with each other as to who can offer the biggest bribe to our customers to leave us. This does not strike me as a very clear mark of wisdom, seeing we have just been at infinite pains and very great expense to get them in. The Cash Surrender Value is the lever which the policy twister finds most potent in his nefarious work, and is the cause of a heavy proportion of the lapsing we all deplore. But if we will attach

cash surrender values what is the sense of guaranteeing profits also, by placing the guarantee higher than the reserve? That is surely a piece of recklessness that bodes ill for the future of the business. Is the persistent policyholder, necessary as he is to the very existence of the company, entitled to no consideration at all? Why should his interests be imperiled for the benefit of the retiring member?

II.—BETWEEN COMPANIES.

Ethical relations subsist between companies because points of contact exist. Rivalry and competition there must be, particularly in a narrow field like the Canadian, with eighteen home companies competing for a limited business, besides formidable rivals from Great Britain and the neighbouring Republic.

It may be assumed in general that any company licensed by the Dominion Government is respectable enough and secure enough to deserve decent treatment at the hands of every other. If this be so, we are safe in naming the following offences against insurance ethics that ought not to occur:—

1. Circulating defamatory circulars or letters in the public press to the damage of another Company.
2. Circulating invidious comparisons between Company "A" or "B" and our Company.
3. Offering inducements to the agents of Company "A" to resign and take service with ours.

These offences, particularly the first and second, are damaging to the business itself as well as injurious to the companies involved in the strife. Common prudence should dictate the wisdom of keeping out of the public press all quarrels or difficulties that may arise between companies, and I am sometimes amazed to see able and clever gentlemen so far forgetting the true interests of their profession as to allow their testy tempers to draw them into newspaper controversy on such points. Of course, nothing I have said is to be understood as condemning the exposure of delusive or fake schemes wearing the mask of insurance for the purposes of fraud.

III.—BETWEEN COMPANY AND AGENTS.

The Agency staff is the builder of every company's business. Insurance is hardly ever sold over the counter. It is sold by the hustler, and the man who can hustle effectively is in such demand that he can almost dictate his terms. In fact there are hardly any conceivable terms a field man could not get, provided he can do business enough to earn them.

So I need hardly attempt to lay down rules to guide the company in doing the right thing with its field men. They are in a position to maintain their rights. On the other hand their duties may be worth a moment's consideration. Obviously it is the duty of the agent to satisfy himself that the man he writes is, as far as he can judge, a good and acceptable risk, and one who will be likely to meet his first premium and keep up his policy. No company wants people who will only pay their first premium. It is equally clear that an agent, especially one on salary, is simply dishonest, if, to keep up an appearance, he writes business on straw men, taking notes that he ought to know will never be paid. The agent who does this kind of thing usually makes the round of half a dozen companies in as many years, and is then retired from the business, but not on a competency. Ambitious superintendents and managers of young companies usually get their share of experience with this type of agents.

If it be unrighteous and also unwise for companies to abuse each other, it is equally so for agents to indulge in controversy. It pays best and is best for every agent to treat every other as a gentleman until he has the most conclusive proof to the contrary. The abuse of another hardly ever gains a risk—it often loses one.

If an agent finds a man insured in another regular company he should never allow himself to breathe a word against it. He should admit at once, if it be true, that the policy is a good one and in a good company. That will do him no harm. The tendency will be to convince his hearer that he is fair and honest and so far confidence is won, which may be half the battle. If he can carry more insurance such an agent can probably write him. In any event he has no business to worry him by causing him dissatisfaction with a good policy because it is in another company.

The question of when an agent ought to quit the field of competition with others for a particular risk, frequently arises in practice, and while no hard and fast rules can be laid down, it is safe to say that when a man has actually signed an application with one agent, the others should drop the contest at that point. All attempts to dislodge the risk after the application is written, and still worse, after the applicant has been examined, are to be condemned. Cases have occurred where a man has been coaxed to repudiate his first premium, by a rival agent in order to re-capture the risk. Such an agent ought to be advised to spend his time searching for another application. There must be finality to every contest of this sort, and it seems to us, the best point at which to close the contest is at the completion of the application.

IV.—COMPANIES AND THE STATE.

The relations of insurance companies with the State involve some duties both ways.

Because life assurance is the greatest anti-poverty institution known

to modern civilization, and because its proper working involves the custody and management of enormous sums of money, it is right that the State should surround these companies with ample safe guards to prevent malfeasance, breach of trust, insecurity of contracts or gross inequity in any respect.

This has been largely recognized by Parliaments and Governments, except in two respects. Insurance is allowed to be conducted on two principles, one of which has been demonstrated to be absolutely sound and equitable, while the other has been demonstrated both theoretically and practically to be the reverse.

The Government should not permit fake insurance to be carried on under any pretence.

There is no objection to fraternal insurance under the same conditions, terms, and stipulations as are properly imposed on the companies, but the transparent humbug now operating throughout the country for the benefit of the Great High Supreme Chief's should be summarily stopped. I do not think they will however. The dupes have votes, and will have to get their lesson in all the bitterness of personal experience.

There is another respect in which the State is apt to treat legitimate insurance unfairly. There is a growing disposition to compel life insurance companies to be tax gatherers for the Provincial or Municipal coffers. Now a disposition on taxation might be lengthy and tiresome, but I want to make a remark or two on it, nevertheless. I freely admit the right of the State under circumstances of peculiar stress, as for the preservation of its own existence, to command every dollar, and every man, too, within its bounds. But this extreme exercise of power is only justified by extreme necessity. Ordinarily, the taxing power of the State is supposed to be exercised with due regard to equity and to these three principles: (1) Taxes may be fairly levied as equivalent for services rendered, as for water rates or police protection or school expenses in a municipality, or for more general purposes, in proportion to men's ability to pay. (2) The same property or funds should not be taxed twice by using different names or by any other subterfuge. (3) Productive property as far as possible should bear the burden of taxation.

Now on none of these principles can the taxation of life assurance be justified. The tax is levied on a selected part of the people for the benefit of the whole people, the principle of selection being that the taxed are those only who have protected their families from the risk of becoming a charge upon the State, while those who neglect this duty or accept protection from fake schemes are allowed to go free.

The Province of Ontario renders no service for the tax it imposes. It interferes with contracts made long before its tax law was passed, reducing very materially the ability of one of the parties to fulfil its agreement with the other. This is particularly the case with respect to non-participating policies. It is a double tax, since it is imposed on a man after he has paid all taxes that could be legitimately claimed in respect to his income or his property. It is peculiarly indefensible, having regard to the third principle because it is a tax not on a profit but on misfortune and loss. All insurance funds are loss funds, and every impost on them only adds to the burden.

Unfortunately, in the present state of public opinion there is little hope of relief, but it is a shame and disgrace to the British name that the fair Province of Ontario should enter the Twentieth Century with this odious legislation on its Statute Books. It is decidedly un-British, an evil weed imported from the wild Western States.

Instead, therefore, of regarding the funds of insurance companies as reservoirs to be tapped whenever a Government or its friends want money, governments and legislators generally should regard the institution of life assurance with the utmost benevolence. Life assurance is indeed, in a financial sense, the very top stone of the magnificent edifice of modern civilization. It is benevolence without pauperism; it yields the fruit of fraternity based not on mere sentiment, but on equity and scientific principles. It is only possible when law and order and security of property are firmly embedded in the structure of society, and its enormous growth in the Nineteenth Century is but the bud and promise of a far greater triumph in the Twentieth.

That all concerned in it and with it should endeavour to keep life assurance in all its relations, up to the highest even the ideal ethical standard is surely a "consummation devoutly to be wished."

AT THE TELEGRAPHERS' ASSOCIATION CONVENTION, held here in September, one of the oldest officials said: "I think it is fair to all the telegraphers with whom I have been connected, having passed under my supervision millions of telegrams within the last 51 years, and I have never known one single instance where the trust in a telegrapher has ever been betrayed. There has not been a single instance in all my life where I have had the least knowledge or suspicion of a message having been wilfully divulged."

PROMINENT TOPICS.

The Council of the Board of Trade has decided to take vigorous action in regard to the fire protection of the city, which, from an insurance standpoint as well as in the general interests of the city, demands improvement. Some time ago there were representations made to the City Council that it was urgently necessary for at least \$300,000 to be devoted to improving the city's fire protection service. It was stated, on reliable authority, that this sum barely represented the extra amount paid each year by the citizens for fire insurance over and above what would be called for were the fire brigade more adequately equipped. So moderate an outlay as \$300,000, that would be saved yearly in the cost of fire insurance, was, however, deemed by the City Council too large a sum to be asked authority to spend by a By-law to be submitted to the citizens. A By-law was, therefore, submitted for \$100,000, which was defeated partly owing to the apathy of those most interested in fire protection, and partly to a conviction prevailing that such a sum was wholly inadequate and would merely serve sectional purposes. No efforts were made to secure votes in favour of the By-law, so an adverse vote went by default. Since then the question has been allowed to drop, until attention was again roused by several fires. The Council of the Board of Trade will now endeavour to so arouse public interest in this highly important matter as to induce the City Council to take the steps necessary for raising our fire protection service to greater efficiency by enlarging and equipping the fire brigade with more adequate fire-fighting apparatus. When another By-law is about to be submitted it will be necessary to organize a movement for bringing out the voters in favour of the fire brigade being made worthy of this city. The wastefulness and the danger of the present situation are manifest.

If necessary there should be no hesitation in appealing to the Provincial Legislature, Quebec, for the legislation required to enable the city to secure a more adequate fire protection service. The matter is one of urgent and vital interest to the whole community.

A municipal question of much importance is the system of exempting from taxation all properties owned by the Government, irrespective of the purposes for which they are used. There is no question that the exemption of such properties was intended to cover only those actually used by the Government for public service, that is, Government offices. It has, however, come about that certain buildings once used by a Government are no longer so occupied, but are leased by the Government to private tenants. The Municipal Union of Ontario recently passed a resolution protesting against this grievance, and inviting "all municipalities to unite in resisting, and, if necessary, in testing the subject in the Courts of law." The pri-

vilage of exemption is based upon Clause 125 in the British North America Act, but it is contended that the wording of the clause in question does not cover the case of a Government property leased to a private tenant, but only such property as is used and occupied for Government purposes. The point is a very interesting as well as a highly important one to this and several other cities, as the leasing of Government properties to private tenants deprives them of a considerable amount of revenue which those properties would yield were they owned by private persons.

* * * * *

The city is to have an addition to its market buildings by the Grand Trunk Railway erecting a Fruit Exchange on Mountain Street to cost \$21,000. The building will have cold storage compartments, and be equipped with every convenience for this extensive trade of which Montreal is a leading centre.

* * *

It is reported in English papers that the income tax officials in Great Britain refuse to make the same allowance for life premiums to those who have a policy in a Canadian company as they do to those who are insured in an English life company. The law allows a rebate in estimating a person's income on account of the premium on his life policy, but if life insurance in Canadian companies is not recognized as a claim for rebate it will be injurious to those now operating in Great Britain. It is high time these narrow ideas and regulations became extinct and were abolished. Imperial sentiment ought to be powerful enough to sweep them away.

* * *

The Minister of the Interior has just issued an Atlas of Western Canada, showing maps of Manitoba, the Northwest Districts, British Columbia, Ontario, Quebec, the Maritime Provinces, the St. John District, and of Great Britain and Ireland. The Atlas is embellished profusely with pictures of scenes in Canada illustrative of its farm houses, barns, products, cattle, and industrial life, also of the elevators in various places, the schools and other public buildings in several cities. A series of views is given of the "Evolution of Settler's Homes," showing how, from a rough barn like place, the settlers' house gradually develops into a substantial dwelling. These are not fancy pictures but photographs of the actual scenes. Full information is given of the opportunities offered to settlers to acquire land and what they require to bring with them. This publication should be distributed by tens of thousands throughout the old land, and every effort made to draw attention to it through the Brit-

ish newspapers. After so much has been done to spread information as to the geography, the social conditions, the resources, the climate, the productions, the government of this Dominion, it is amazing how much ignorance still exists in the old country about Canada.

PERSONALS.

MR. GOLDWIN FOSTER, Imperial Bank, in this City has our best wishes on his marriage.

MR. W. S. FONALD, of Toronto, has been appointed to a position with the Mutual Life of Canada, at Winnipeg.

MR. W. MACDONALD, Accountant of the Imperial Bank, Edmonton, has been appointed manager of the branch at Ferguson, B. C.

MR. S. BURPE, Manager of the Bank of British North America, Dawson City, has been transferred to Vancouver.

MR. GORDON STRATHY has been elected a member of the Governing Committee of the Montreal Stock Exchange.

THE DEATH OF MR. W. E. H. MASSEY, of the Massey Harris Co., Toronto, deprives that city of a most estimable and valuable citizen. Mr. Massey was in the prime of life, and leaves a widow and young family who have our sincere condolences.

MR. J. CASSIE HATTON, K.C., has retired from the practice of his profession in order to enjoy a richly deserved rest. Mr. Hatton is, and for many years has been, one of the best known and most highly respected members of the Bar of this Province. Amongst his clients were several banks and insurance companies, amongst the latter being, the British Empire, Atlas, National and Canada Accident. Mr. Hatton has left Montreal to the regret of a very extensive circle of friends. He will take up residence in the Isle of Guernsey, where, we trust, he will for many years enjoy all that a retired life has to offer. His successors will be Messrs. McLennan and Howard, who have for some time been associated with Mr. Hatton.

MR. JOSEPH POWELL has been appointed General Manager of Union Assurance Society of London. Consequent upon the death of Mr. W. G. Wilkins, late Fire Manager of the Union Assurance Society of London, rumour has been rife as to the possible outcome, and amalgamation with another staunch London Fire office has been mooted. The Canadian Management is now authorized to announce the appointment of Mr. Joseph Powell, presently London Manager of the London & Lancashire Fire Insurance Company, and to give an authoritative denial to all such rumours as mentioned. No amalgamation is pending or contemplated. The Union which was established A.D. 1714, is one of the oldest English Fire Offices, and has large interests in Canada.

Notes and Items.

At Home and Abroad.

THE PRUDENTIAL, OF LONDON, up to September 12th had paid 3,199 claims, amounting to \$594,500, as a result of the South African War.

THE GUARDIAN FIRE AND LIFE has taken over the Goldsmiths' and General Burglary Insurance Association.

CZOLGOSZ, the assassin, was electrocuted on 29th Oct. The U.S. authorities deserve to be commended for their praiseworthy determination to keep the murderer away from sensation mongers. He died like a brute without any sign of remorse.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY has our best thanks for a portrait of His Royal Highness, Prince George, Duke of Cornwall and York. The portrait is a good likeness.

THE STEAMERS PRETORIAN AND ROSARIAN came up the river on Sunday night and entered the harbour early Monday morning. This is the first time such large vessels have been navigated in the night time between Quebec and this port. This proves that with proper lights and buoys the ocean steamers need not be delayed by night coming on when nearing this port.

THE SUN LIFE OF CANADA carries on business in the following countries, besides its own and the United States: Belgium, Bermuda, British Honduras, open ports of China, Chilli, Costa Rica, Egypt, France, Great Britain and Ireland, British and Dutch Guiana, Hawaiian Island, Holland, India, Japan, Java, Newfoundland, Philippines, Straits Settlement, and the West India Islands.

RETURNS FOR THE WINNIPEG CLEARING HOUSE for week ending 24th October, show as follow :

Week ending Oct. 24, 1901.....	\$3,305,796
Corresponding week, 1900.....	2,284,910
Corresponding week, 1899.....	3,209,674

The monthly totals are as follows:

	1901.	1900.	1899.
January.....	\$9,623,466	\$9,906,607	\$7,683,052
February.....	7,158,276	6,702,646	6,209,471
March.....	7,839,692	7,320,962	6,756,121
April.....	7,634,294	7,091,519	6,916,431
May.....	8,681,057	9,762,579	7,472,855
June.....	8,547,908	9,612,084	8,211,716
July.....	9,213,186	9,395,425	8,169,595
August.....	9,324,765	8,173,036	7,995,291
September.....	10,314,335	7,320,147	8,281,158
October.....		9,183,477	12,689,000
November.....		11,618,985	14,435,219
December.....		10,869,325	12,966,905
Totals.....		\$106,956,792	\$107,786,814

AN ENGINEER OF THE CANADIAN MARINE DEPARTMENT recently visited Cape Race and made investigations as to the cause of the many wrecks. He discovered that the light on Cape Race is fifty-five feet lower than advertised in the charts, and that, therefore, the horizon is two miles inside of estimates based upon the maps. This may have caused some wrecks, but the current that sets in strongly upon the rocks of Cape Race is probably the main cause of the troubles there. The Canadian Government cannot

alter the character of navigation at the mouth of the St. Lawrence river, but it can improve its lighthouse and fog signal service; and until it does this the underwriters will have grounds for the imposition of stiff insurance rates.—*Evening Wisconsin, Milwaukee.*

A RATHER CURIOUS CASE UNDER THE WORKMEN'S COMPENSATION ACT came before Judge Addison, K.C., at the Southwark County Court the other day, reported in the "Insurance Spectator." It appeared from the evidence that Philip Cheek, a labourer, sought to recover compensation under the Workmen's Compensation Act from Messrs. Harmsworth Bros., Limited, for injury which had incapacitated him from following his employment. The applicant's duty was to wash out ink-cans with a strong solution of caustic soda, and india-rubber gloves were supplied to protect his hands from the soda. These wore out, and though he applied for another pair they were not forthcoming, with the result that he suffered from dermatitis, and his hands became so inflamed that he was unable to continue at work. The Court saw nothing accidental in the man's injuries and gave a verdict for defendants.

AN IMPORTANT INSURANCE CASE WAS DECIDED in the Supreme Court, Washington, on 28th ult. As reported in the "New York Commercial Bulletin," it was the case of Fred. A. McMasters, administrator of F. E. McMasters, formerly a resident of the State of Iowa. The case involved the question as to whether an insurance policy goes into effect on the date of the application for it or when the policy is delivered. In this instance the application was made on December 12, 1893, and the policy was delivered December 26, 1893, when the premium was paid. Provision was made for grace of a month in the matter of the payment of the second policy. McMasters died January 18, 1895, six days after the expiration of the month of grace, if it was to be computed from December 12, or eight days before its expiration computing it from the 26th of December, the anniversary of the delivery of the premium.

The Supreme Court decided that the grace began one year after the delivery of the premium, thus holding the policy to be good. The opinion of the Circuit Court of Appeals for the Eighth Circuit was reversed.

THE WORKING OF ONE OF THE NEWER FORMS of life assurance is illustrated by the following case, reported in The "Insurance World." On a payment of \$5,000 the family of John R. Thomas, architect and builder, gets \$200,000 from the Equitable Life Assurance Society. The family has decided to take \$5,000 a year for twenty years and then \$100,000, rather than \$1,000 in a lump sum now. Mr. Thomas died on August 27th. Twelve years ago he took out a \$25,000 policy in the Equitable. Last year he took \$100,000 more in the shape of a 5 per cent. gold bond on which he had to pay \$5,000 premium. The society offered the family \$130,000 cash in gold, or the \$50,000 a year and \$100,000 additional at the end of twenty years. The family chose the latter option.

A WRITER IN THE "AMERICAN MILLER" SAYS: "The exhaust fan should be employed in every mill and in every part of it, or at least a powerful exhaust fan should be connected with every apartment of the mill for the purpose of exhausting the air. This precaution is not altogether for the preservation of the health of the employes, but as a measure of safety—a protection against fires. By exhausting the air of the mill quite frequently, it never becomes laden with invisible or any other sort of dust. It would also prevent it from becoming hydro-carburetted and thus prevent explosions and destructive fires.

"The mill should be a breathing apparatus and breathe with about the same regularity as the lungs and for the same purpose—to take in pure air and throw out impure air, whether loaded with hydro-carbon or dust, or both.

THE VALUE OF A REPUTATION FOR TRUTHFULNESS is dilated upon by The "Commercial World": "The most successful agents we have met with are just those who have armed themselves with a reputation of this kind. Coming into contact with all sorts and conditions of men and women and realizing that what would appeal to one section with a considerable degree of forcefulness would have little or no effect upon another, these agents, while necessarily having to vary their statements to meet different requirements have ever made a point of neither concealing defects nor unduly elaborating conspicuously attractive features; or to put it another way, in their relations with clients they have been consistently truthful and have not indulged in that suppression which is not far removed from downright lying or ventured on the no less unworthy course of telling the truth and 'a little more.' And the reward is plainly visible in the respect with which those following the better practice are unusually held by all with whom they come into contact, to say nothing of that clear conscience which, in the words of an ancient writer, 'enables a man to enjoy all things, and what is more, himself; for that he must do before he can enjoy anything else.'"

SCHEDULE RATING IN FIRE INSURANCE is now conceded to be a necessity of the business, says the "Insurance Herald," which has the following remarks thereon: "It is also generally conceded that the schedule used should be based on the ascertained experience of the companies, by which a proper classification of risks may be made. Good students of underwriting differ as to how the combined experience of the companies may be best obtained, but that a knowledge of that experience is essential to approximately scientific underwriting nobody doubts. Whether, as Mr. Dean in his latest book on scientific rating believes, a schedule of arbitrary rates should be made and then adjusted in its application by credits or debits for the risk, considered according to ascertained experience in a state or locality; or whether, as most underwriters hold, the schedule as at first promulgated should fix the rate called for by the combined experience for the various classes, the result reached really is determined by the same factors. In the production of any schedule, however, simplicity and directness are or should be the prime

consideration. It is comparatively easy for an expert or a committee of experts to figure out a schedule which in theory is, to them, exceptionally familiar, as they are, with the intricacies of the business, comparatively perfect; but the understanding and application of the schedule by the average local board or local agent is quite another matter. What is wanted is a "workable" schedule, one that does not require a professional interpreter for every town and city. Undoubtedly, the old Mercantile schedule, as finally promulgated, was theoretically perfect, according to then existing conditions, but it was shelved largely because to understand and apply it successfully required attainments only possible to experts, after long study. And now comes the new Mercantile schedule of the Union, and complaint comes from numerous places that its application will be difficult and expensive and that the schedules in use are quite as good anyhow. If the schedule is practical let us have it; if it is simply academic, put it on the shelf."

MESSRS. FETHERSTONHAUGH & CO., PATENT SOLICITORS, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. *Canadian Patents*.—J. A. Smith and W. Revell, water filters; N. Guindon and O. Goyette, cloth roller tension device for looms; E. Stone, cutting apparatus for mowers and harvesters; D. Conboy, carriages top; N. Prince, voting machine; S. B. Lordly, beds; R. S. Anderson, tape or tip printing machines; K. McDonald, centrifugal separators; A. Merner, chaff blowing attachments to grain threshers; W. N. Le Page, drying apparatus; J. T. Warren, elevator locks; V. Brosseau, butter and lard packages; J. G. Paint, cigars; M. A. Brown, crushing seeds in dried fruits; J. Montgomery, grain car doors; H. W. Smith and M. F. Smith, pneumatic straw stackers; J. Bennet and E. J. Collins, washing machines; D. Fialcofsky, furnace grates; F. McLean, ale lifter for running off and improving ale; F. O'Neil, machine for manufacturing glassware; P. Couture, sewing machines. *American Patents*.—G. P. Clapp, nail machine; S. L. Earle, compound air inspirator; W. T. Gibbs, electric furnace; W. T. Gibbs, electric method of fusion; J. Marshall, mattress; J. S. McGinn, gas holder; T. P. Theriault, cattle guard; E. J. Wasbrood, caster socket; P. J. M. Waslyng, safety-envelope.

LONDON LETTER.

FINANCE.

Oct. 17, 1901.

The great De Beers diamond producing monopoly of South Africa is of world-wide fame. The great men behind the scenes are Messrs. Rhodes, Wernher and Beit. Cecil Rhodes needs no introduction, Wernher and Beit form a firm of unrivalled influence in South African land, gold, diamond and political interests. Beit owns a beautiful palace in Park Lane, London, just beyond the equally beautiful house built by the ill-fated millionaire-suicide Barney Barnato, and now occupied by Sir Edward Sassour, banker, politician and advocate of the all-British cable. But, returning to the De Beers Company, a little game in share-splitting has been in progress. The old capital of \$19,750,000 in \$25 shares (each share having a market value of close upon \$100) has now given place to a capital of \$22,500,000 in shares of \$12.50. Messrs. Wernher, Beit and Rhodes have been entitled to special profits during their lives

owing to an old agreement, and these special privileges are now parted with by the said gentlemen upon receipt of 160,000 \$12.50 shares between them. As a boom is coming along the palpable chance is that these shares will be unloaded on the public at an average price of \$100 each. It is a scheme worthy of the best traditions of Johannesburg and Kimberley market and share manipulation.

London is full of "mining engineers" just now, and a bright constellation they are. Three gentlemen in particular who now pose as "eminent mining experts," and who sign eulogistic reports in recent West African prospectuses, have careers of peculiar interest. One gentleman first appeared in Johannesburg some years before the war as advance agent for Kennedy, a well-known touring mesmerist. Then he turned up at Beira, East Africa, as a conjuror engaged to amuse the melancholy whites building the railway there. Some more such experiences were his, and at last he appeared in London at Earl's Court Exhibition as manager of Frank Fillis' "Savage South Africa" spectacle. Now he is the "eminent mining engineer." Another gentleman was formerly engaged to stretch the telegraph wire along the Cape Colony-Transvaal railway, whilst a third was, until a year or so ago, a war correspondent for Boer papers, and loudly proclaimed he had found explosive bullets in British soldiers. It was afterwards found out that he had carried the bullets round and planted them ready for the discovery. Another fellow, who signs West African reports without ever seeing the properties, was formerly a butterfly hunter; another, the dismissed clerk of a West African trading firm, and yet another was a West Australian storekeeper. Can any one wonder that the Jungle market has had all the bottom knocked out of it.

Now that the promoting season is starting a most alarming series of what must be characterized as doubtfuls are being offered to the British public. Take only one, for example. For unblushing impertinence, "St. Jacob's Oil, Limited," takes the "cake." Anyhow, although the business is supposed to have had a lucrative half-century's experience, the only profit shown is that for the recent eight months only. Even then the heavy advertising account has been charged up. The vendor wants a purchase price of \$275,000 for this, besides the post of managing director for five years at \$7,500 per annum and \$5,000 for promotion expenses. The question is now: "Will the British investor buy expensive wastepaper?"

INSURANCE.

We now know the complete facts of the transfer of the Universal Life Assurance Society to the North British and Mercantile Company. The transfer is to take effect as from May 8 last, and, when the North British undertakes all the liabilities of the Universal under its assurance and annuity contracts, the Universal has to provide its absorber with a sum equal to the amount of its assurances and annuity contracts due \$50,000 besides. This it will be well able to do, and even then there will be a balance for division amongst the Universal people amounting to \$750,000. Considerable regret is felt at this termination to the independent existence of the Universal, but undoubtedly the shareholders do very well out of the transfer.

Another amalgamation! An absolute fever of these things appears to have set in. A prominent burglary insurance office is the Goldsmiths' and General. It is to be handed over lock, stock and barrel to the Guardian Assurance. It may be remembered by some of my readers that the Goldsmiths' and General was the office founded ten years ago by the Buchanan who recently made such a miserable failure of the Express Fire Company. The Guardian has so far confined itself to writing fire, life and accident risks, and has done so very successfully. Its shares upon which about \$45 each is paid up or added out of profits sell for \$50 or \$55.

The war experiences of the offices continues to be unsatisfactory, for whilst the number of deaths is smaller, the premiums have also been lowered all the way round. Some companies, however, like the

Prudential are making money out of their losses by diligently advertising what they have paid away to soldiers' relatives. So far 3,250 industrial war claims have been settled for \$590,000.

One of the directors of the Royal has died in the person of amiable James D. Hill. He was a director of several important companies, but not one of them was so important as the Royal, to which he devoted his best energies.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.
New York, Oct. 30th, 1901.

There has been nothing of special interest during the past week, the Stock Market, except in special instances, has vibrated within narrow limits, the more far-sighted dealers picking up stocks on declines and only disposing of a portion of them when a slight profit was shown, that they might be in good condition to take back sales on moderate reactions. There are a number of conflicting forces which are exerting their influence upon the market at the present time. If one looks abroad the conditions in France, Germany and England are decidedly pessimistic and were they not offset by conditions in other quarters would undoubtedly have a decidedly adverse influence upon our market. France is about to issue a loan of some 265,000,000 francs, and large amounts of funds will be required to finance this loan, while from Germany come reports from all quarters of the dismissal of workmen and the restriction of production and railway traffic. With such existing conditions it is not surprising that drafts for the precious metal should be made upon the market best able to supply it which at this time is this country. Here, on the other hand, all indications and reports make for a continuance of a large business in all departments. As mentioned in last week's letter, the present equipment of the railroads is inadequate for the requirements of the business, consequently earnings continue in large volume, with no present prospect of material decrease. One very important point to be considered in this connection is that not a few of the roads have been practically rebuilt within the past two or three years and, having been brought up to a high standard of excellence, will not require nearly so much for maintenance of road and equipment as they did when in an inferior condition, consequently, there should be a larger amount of earnings applicable to dividends than has been the case heretofore. But with all the favourable factors in this in a number of cases should furnish a basis for an increased distribution at dividend periods. Rumours are already current that the earnings of Missouri Pacific are more than sufficient to warrant a dividend of 2½ per cent. this fall, thus putting that stock on a full five per cent. basis. It will be remembered that at the time of the declaration of the last dividend it was stated that it was a semi-annual distribution. The Northern Pacific Great Northern situation still commands attention, but it is generally believed that progress is being made towards a settlement of the various questions involved; until, however, such a point is reached we fail to see how there can be any extended stock movement. The Vanderbilt group continue to excite comment. Michigan Central non-assenting in particular with its rapid advance from about 110 on the 28th to 140 on yesterday. In this connection it may be said, however, that wide fluctuations in stocks like this which are held principally for investment need not astonish anyone.

The Copper situation continues to be very much mixed, one day rumour states that the trust has matters well in hand and will maintain the price of the metal and the next equally authentic rumours are in circulation that a heavy cut is to be made in the price; on the former the stock advances and on the latter it naturally declines. In this matter one fact stands out prominently and that is that parties with limited margins had better deal in something else. The return of exports of Copper to all markets show that for the nine months of 1901, there has been a decrease of nearly 125,485,493 pounds for a corresponding period of last year.

It is not unlikely that there may be some interesting developments regarding the Mohawk and Malone property, in the near future it is generally understood that comprehensive plans have been formed for the development of this property.

At the close of the market to-day it displayed considerable more activity than has been witnessed in some days with a rising tendency for the Coal Stocks, Reading in particular showing heavy trading. This property is certainly in a position to warrant a material advance in the price of its securities, especially if the second preferred stock should be retired as it is believed that it will be; but—when—this will be done is a question that a great many would like to have answered, but that it will be in time is quite certain.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Oct. 30, 1901.

The securities of the Dominion Iron and Steel Company were prominent in this week's trading, and sales were made at a considerable advance over last week's figures. Dominion Coal Common is also stronger and was fairly active. This week's trading as a whole shows a falling off in volume, although prices in a number of instances are higher. Montreal Power advanced in price, and although not heavily traded in, a more general demand was apparent. Toronto Railway was a decidedly strong spot and made a good advance, while Twin City, on moderate transactions, was inclined to be easier. The trading in C. P. R. was small, but the stock remained remarkably steady and the possibility of better prices is apparent. Dominion Cotton has had several ups and downs during the week, and the closing sales to-day were considerably under last week's figures. The exact position of the stock is a mystery, and until the decision of the directors regarding the next dividend is known, an unsettled condition is probable, with a tendency to lower figures. Bets have been made during the week that the next dividend will be passed altogether, but the opinion that a reduction to 4 p.c. will be made, is also in evidence. On a 4 p.c. basis the stock should be cheap.

It is rumoured in New York to-day that the Northern Pacific affair has been amicably arranged, and upward prices are predicted on the strength of this rumour. The general tone of the market there was inclined to be better this afternoon. The trading continues inactive, however, and the money situation is still a serious uncertainty. Gold exports are now assured.

In London a fair market was maintained during the week, and the prices for American well up to New York parity. Home securities were steady though dull.

The quotation for call money in New York to-day is 3½ p.c., and the London rate is given as 1½ p.c. to 1¾ p.c. In Montreal the loaning rate continues to keep up to 5 p.c.

The quotations for money at continental points as follows:—

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

The last sale of C. P. R. to-day was made at 110¼ and the stock closed with 110 bid, a loss of ¼ point on quotation for the week. The trading this week was limited, and involved 994 shares. The stock was quoted in London to-day at 113. The increase in earnings for the third week of October amounted to \$211,000.

The Grand Trunk Railway Company's earnings for the third week of October show an increase of \$21,830. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	99	97¾
Second Preference.....	86	84¼
Third Preference.....	34¾	33¾

Montreal Street Railway, after selling up to 274, reacted, and the last sales were made at 271¼, the stock closing with 271 bid, a net loss of 1 point for the week. The trading was about up to the average, and totalled 2,172 shares. The earnings for the week ending 26th inst. show an increase of \$1,098.38 as follows:—

		Increase.
Sunday.....	\$4,522.97	*\$190.15
Monday.....	5,561.32	191.39
Tuesday.....	5,383.43	7.65
Wednesday.....	5,194.25	235.80
Thursday.....	5,247.80	186.52
Friday.....	5,249.10	351.11
Saturday.....	5,702.65	316.06

*Decrease.

Toronto Railway was decidedly one of the strongest stocks in the week's trading, and advanced 2 points to 117. Opinion seems to point to higher figures for this security, and the demand from the West is considerable. The trading this week was much larger than the recent volume, and some 2,465 shares changed hands. The earnings for the week ending 26th inst. show an increase of \$257.30 as follows:—

		Increase.
Sunday.....	\$2,250.53	*\$125.22
Monday.....	4,484.54	150.60
Tuesday.....	4,318.99	*257.32
Wednesday.....	4,388.05	475.25
Thursday.....	4,155.06	213.93
Friday.....	4,299.51	*211.56
Saturday.....	5,282.75	21.62

*Decrease.

Twin City was traded in to the extent of 1,090 shares, and remained very steady around par until to-day when sales were made as low as 98¼, but only 75 shares were traded in at this price. The rest of the sales to-day were made at 99, and 900 shares changed hands at this figure. 99¼ was bid

at the close, a loss of $\frac{3}{4}$ of a point for the week. The earnings for the third week of October show an increase of \$8,894.25.

* * *

Montreal Power was in more general demand this week and on sales of 1,631 shares advanced to 98, but eased off again and closed with 97 $\frac{1}{4}$ bid, an advance for the week of 1 $\frac{1}{4}$ points.

* * *

Richelieu and Ontario was inactive and only 125 shares were traded in. The closing bid was 110, a loss of a full point for the week.

* * *

Dominion Steel Common was in good demand and 1,805 shares changed hands, the highest price realized being 29 $\frac{3}{4}$, and the stock closed with 29 $\frac{1}{8}$ bid, an advance of 4 $\frac{1}{8}$ points for the week. Sales as high as 30 were made in Boston to-day. In the Preferred some 1,604 shares changed hands, the highest price obtained being 82, the closing bid being 81, an advance of 4 points for the week. The Bonds also enhanced in value, the last sales taking place at 80 $\frac{3}{4}$ and some \$106,000 changed hands during the week. The closing bid was 80, which is an advance of 1 $\frac{1}{2}$ points from last week's quotation.

* * *

Dominion Coal Common continued active although the trading did not equal the volume of recent weeks, the total sales being 2,080 shares. The stock touched 48 to-day, but reacted to 47 $\frac{1}{2}$, an advance of 1 $\frac{5}{8}$ points for the week. The Preferred was bid 118, which is equivalent to last week's closing quotation, and 73 shares were traded in, the last sales being made at 119.

* * *

Dominion Cotton was traded in to the extent of 3,341 shares and shows a decline of 4 $\frac{3}{4}$ points for the week, closing with 49 bid. The lowest touched during the week was 48 and the highest 54, and the stock has zig-zagged up and down.

* * *

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3 $\frac{1}{2}$
Call money in London.....	1 $\frac{1}{2}$ to 1 $\frac{3}{4}$
Bank of England rate.....	3
Consols.....	92 $\frac{1}{4}$
Demand Sterling.....	9 $\frac{1}{2}$ to 9 $\frac{5}{8}$
60 days' Sight Sterling.....	9 to 9 $\frac{1}{8}$

* * *

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle.....	12 $\frac{1}{2}$	10	.....
Payne.....	15	14	1,000
Republic.....	...	...	.....
Montreal-London...	...	...	.....
Virtue.....	19	17	1,500
North Star.....	...	...	2,000

* * *

The total sales of the mining stocks for the week amounted to 4,500 shares.

Virtue has become inactive again, the sales this week being only 1,500 shares, 1,000 of which changed hands at 19 and 500 at 18 $\frac{1}{2}$. The closing bid was 17, a loss of 2 points on quotation for the week.

* * *

In North Star the trading involved 2,000 shares at 30. The stock was not bid for at the close.

* * *

Payne was traded in to the extent of 1,000 shares at 16 and the closing bid was 14, a loss of 1 point on quotation for the week.

* * *

Thursday, p.m., Oct. 31st, 1901.

To-day's market was without particular interest apart from the continued strength shown in the Steel securities, more particularly in the Common Stock which sold up to 30 1-2. Coal Common also advanced and was in good demand at 48 this afternoon, some 700 shares changing hands at this price. Dominion Cotton eased off again to 48 at which price the last sales took place. The feature of the trading was the rapid recovery in Montreal Cotton from yesterday's low figures. Under a slight pressure yesterday and in the absence of purchasing orders the stock sold at 110, but the total transactions at this price were only 101 shares, and the last sales to-day were made at 120, a recovery of 10 points from yesterday. Good buying orders were induced and the recovery was rapid although the trading was quite small. Toronto Railway remained at about yesterday's price on small transactions, the last sales being made at 117. Montreal Power sold X. D. to-day, the next dividend being payable on 15th November. The last sales were made at 96 1-8. Twin City sold at 99 in the morning, but was not offered under 99 $\frac{1}{2}$ in the afternoon and there was good bidding for the stock at 99. The market generally was steady though dull.

MCNTREAL STOCK EXCHANGE SALES

THURSDAY, OCTOBER 31, 1901.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
3 C.P.R.	110	10 Dominion Cotton ..	50
75 Toronto Ry.	117 $\frac{1}{4}$	25 " " ..	49
25 " " ..	117 $\frac{1}{2}$	75 " " ..	48
25 " " ..	117 $\frac{3}{4}$	2 " " ..	48
50 " " ..	117	25 " " ..	48
10 Winnipeg Ry.	114	96 Can. Col. Cotton ..	55
25 Twin City.....	99 $\frac{1}{4}$	41 Molsons Bank....	206
125 " " ..	99	125 Dom. Coal com...	47 $\frac{1}{4}$
5 Montreal Power ...	97	50 " " ..	47 $\frac{3}{8}$
50 " " ..	96 $\frac{3}{8}$	15 " " pref..	118 $\frac{1}{4}$
50 " " ..	96 $\frac{1}{2}$	50 Dom. Steel com...	29 $\frac{1}{2}$
6 " " ..	96	175 " " ..	29 $\frac{1}{4}$
25 " " ..	96 $\frac{1}{2}$	125 " " pfd...	81 $\frac{1}{2}$
10 " " ..	96 $\frac{1}{2}$	20 " " ..	81
25 " " ..	96 $\frac{3}{8}$	\$1000 " Bonds.	81
50 Dominion Cotton ..	49		

AFTERNOON BOARD.

25 Toronto Ry.	117	10 Merchants Bank..	153
200 Commercial Cable.	181 $\frac{1}{2}$	15 " " ..	153
25 Dominion Cotton... ..	48 $\frac{1}{2}$	700 Dom. Coal com. .	48
50 " " ..	48	50 Dom. Steel com...	30 $\frac{1}{4}$
25 Montreal Cotton... ..	116	50 " " ..	30
5 " " ..	118	1000 Virtue.....	20 $\frac{1}{2}$
30 " " ..	120	\$2000 Dom. Steel Bonds	80 $\frac{1}{4}$
25 Merchants Cotton ..	102		

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City and Winnipeg 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	\$36,355
14.....	*348,720	531,154	489,569	Dec. 41,589
21.....	*382,668	535,017	502,558	" 30,456
31.....	*525,969	602,745	732,111	39,369
Feb. 7.....	*374,225	463,723	477,094	13,371
14.....	*323,811	472,173	472,786	6,613
21.....	*371,599	501,078	520,144	19,066
28.....	*435,914	480,374	523,469	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	Dec. 29,358
Apr. 7.....	*395,118	513,879	528,187	14,308
14.....	*401,318	557,252	587,796	30,544
21.....	*382,148	513,600	542,655	29,055
30.....	*459,283	605,930	694,599	88,660
May 7.....	*362,297	467,728	510,321	42,593
14.....	*392,718	487,043	507,162	20,119
21.....	*401,604	512,643	515,674	3,031
31.....	*593,771	752,046	797,784	45,738
June 7.....	*384,324	505,667	516,063	10,396
14.....	*401,507	515,867	524,828	8,961
21.....	*419,099	535,401	547,878	12,477
30.....	*572,733	717,335	731,208	13,873
July 7.....	*385,496	481,831	512,472	30,641
14.....	*466,744	500,482	543,039	42,557
21.....	*420,136	494,796	517,149	22,353
31.....	*591,533	700,389	793,310	92,921
Aug. 7.....	*444,168	537,976	566,144	28,168
14.....	*464,029	503,109	594,920	91,811
21.....	*466,744	556,431	590,610	34,177
31.....	*683,268	841,527	893,666	52,399
Sept. 7.....	*525,505	627,420	637,993	10,573
14.....	*485,408	557,228	591,553	34,325
21.....	*487,678	563,383	604,280	40,897
30.....	*679,712	720,917	794,947	74,030
Oct. 7.....	*477,429	545,914	597,239	51,325
14.....	*498,871	565,415	612,759	47,344
21.....	*494,500	575,296	597,126	21,830

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.				
GROSS TRAFFIC EARNINGS				
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14.....	416,000	497,000	459,000	" 38,000
21.....	448,000	504,000	448,000	" 56,000
31.....	558,000	654,000	691,000	37,000
Feb. 7.....	428,000	486,000	489,000	3,000
14.....	446,000	501,000	425,000	" 66,000
21.....	429,000	476,000	499,000	23,000
28.....	449,000	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	606,000	611,000	5,000
21.....	502,000	575,000	613,000	38,000
30.....	620,000	672,000	776,000	104,000
May 7.....	538,000	605,000	544,000	" 61,000
14.....	537,000	584,000	565,000	" 19,000
21.....	529,000	594,000	633,000	39,000
31.....	771,000	856,000	884,000	28,000
June 7.....	554,000	591,000	605,000	14,000
14.....	530,000	575,000	597,000	22,000
21.....	538,000	594,000	631,000	37,000
30.....	730,000	792,000	807,000	15,000
July 7.....	22,000	575,000	599,000	24,000
14.....	567,000	569,000	635,000	66,000
21.....	543,000	531,000	634,000	103,000
31.....	735,000	767,000	956,000	189,000
Aug. 7.....	519,000	565,000	668,000	103,000
14.....	567,000	571,000	701,000	130,000
21.....	550,000	587,000	689,000	102,000
31.....	793,000	846,000	999,000	153,000

Week ending.	1899.	1900.	1901.	Increase.
Sept. 7.....	579,000	504,000	713,000	119,000
14.....	565,000	620,000	748,000	128,000
21.....	601,000	606,000	762,000	156,000
30.....	852,000	793,000	995,000	202,000
Oct. 7.....	695,000	651,000	795,000	144,000
14.....	698,000	575,000	759,000	184,000
21.....	684,000	598,000	809,000	211,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February.....	599,701	622,732	620,680	" 2,050
March.....	828,896	799,101	948,335	149,234
April.....	920,303	1,027,068	1,180,808	153,741
May.....	1,032,759	1,079,670	1,010,284	" 69,386
June.....	1,023,060	1,057,805	1,121,432	63,627
July.....	972,961	884,374	1,095,867	211,493
August.....	1,018,821	1,054,476	1,305,632	151,156
September.....	1,146,886	1,058,700	.....	.....
October.....	1,411,016	1,078,174	.....	.....
November.....	1,282,226	.....	.....	.....
December.....	1,375,981	1,438,366	.....	.....
Total.....	12,140,164	11,857,585	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
Sept. 7.....	47,872	49,746	55,325	5,579
14.....	49,524	50,675	53,460	2,785
21.....	52,953	53,349	59,735	Dec. 2,614
30.....	71,078	68,313	81,920	13,607
Oct. 7.....	53,098	52,049	50,557	Dec. 1,492

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May.....	\$18,080	\$20,992	\$2,912
June.....	20,414	23,917	3,503
July.....	27,330	25,212	Dec. 2,118
Aug.....	22,389	26,013	3,624

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January....	\$ 125,391	\$ 136,334	\$143,134	\$6,800
February....	112,618	122,510	126,999	4,489
March.....	125,306	127,212	140,870	13,657
April.....	125,943	133,475	144,121	10,646
May.....	145,089	151,540	160,612	9,072
June.....	156,858	168,244	180,370	12,126
July.....	154,048	171,332	177,583	6,251
August....	163,790	173,584	179,586	6,002
September..	145,185	161,526	182,584	21,058
October....	145,875	158,442	.....	.....
November..	133,489	146,923	.....	.....
December..	137,682	147,979	.....	.....

Week ending.	1899.	1900.	1901.	Increase.
Sept. 7.....	34,785	41,911	44,248	2,337
14.....	34,090	36,934	40,532	3,598
21.....	34,903	35,699	48,111	12,412
30.....	42,404	46,982	49,693	2,711
Oct. 7.....	32,719	37,953	37,765	Dec. 188
14.....	33,753	35,085	36,837	1,752
21.....	33,703	35,104	37,123	2,019

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.....	104,808	118,430	127,951	9,521
June.....	109,063	122,688	135,154	15,466
July.....	116,825	127,123	149,631	22,508
August....	123,283	138,927	153,481	14,554
September..	137,621	152,848	160,432	7,684
October....	111,466	126,538	.....	.....
November..	102,502	128,549	.....	.....
December..	119,363	127,096	.....	.....

Week ending.	1899.	1900.	1901.	Increase
Sept. 7.....	50,653	56,482	55,858	Dec. 624
14.....	27,110	32,759	35,134	2,375
21.....	24,789	27,715	30,844	3,129
30.....	30,481	35,492	38,596	3,104
Oct. 7.....	23,491	28,188	30,243	2,055
14.....	24,128	25,084	46,957	24,573
21.....	26,734	29,392	29,967	575

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	213,324	230,454	17,130
May	195,210	223,605	249,863	26,258
June	197,936	237,197	276,614	39,417
July	221,535	247,659	288,336	40,677
August	220,073	252,695	281,224	28,529
September	241,638	270,093	306,470	36,377
October	226,835	239,085		
November	207,782	238,216		
December	231,919	255,370		
Week ending.	1899.	1900.	1901.	Inc.
Sept. 7	72,546	83,732	101,834	18,102
14	58,903	62,053	66,416	4,363
21	50,857	51,957	58,945	6,988
30	59,333	72,312	79,274	6,922
Oct. 7	40,430	54,548	59,735	4,687
14	59,817	54,900	62,330	7,430
21	49,735	52,889	61,783	8,894

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Fairway Receipts.

Month.	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$9,541	Dec \$1,931
February	7,531	8,982	8,042	940
March	8,577	9,766	9,448	318
April	8,461	9,359	9,371	12

May	8,481	9,185	9,167	282
June	9,689	11,062	11,339	277
July	11,967	12,936	14,204	1,268
August	13,743	14,680	16,330	1,650
September	14,745	15,761	16,547	786
October	9,714	10,995		
November	10,328	8,728		
December	9,714	10,645		

Week ending.	1899.	1900.	1901	Inc.
Sept. 7	2,853	3,401	3,743	342
14	2,545	3,974	3,179	Dec. 795
21	2,693	5,119	5,942	823
30	6,652	3,268	3,683	415
Oct. 7	2,477	2,413	2,751	338
14	2,179	2,540	2,723	183
21	2,235	2,278	3,652	1,374

Lighting Receipts.

	1899	1900	1901	Inc.
January	\$7,909	\$9,583	\$10,716	\$1,133
February	6,620	8,037	9,418	1,384
March	6,594	7,337	8,391	1,051
April	5,976	6,839	8,092	1,253
May	5,586	6,134	7,392	1,258
June	5,308	5,865	6,593	728
July	5,249	5,934	6,738	804
August	5,927	6,542	7,774	1,212
September	7,179	8,096	8,960	864
October	7,664	8,619		
November	9,015	11,418		
December	9,600	11,676		

New York Stock Exchange Quotations

Revised every Wednesday, by CUMMINGS & Co., 20 Broad Street, New York City.

	Capital	Last Dividend	Date	Range for 1900		Range for 1901		Wednesday, Oct. 20	
				Highest	Lowest	Highest	Lowest	Highest	Lowest
American Sugar Refining	\$ 26,968,000	p. c.	Oct. 2 '01	119	95	153	112	119	117
Atchison, Topeka & Santa Fe	102,000,000	1	July 18, '01	49	18	91	40	78	77
Atchison, Topeka & Santa Fe, Pref'd.	114,100,000	2	Aug. 1, '01	80	58	108	70	96	90
Baltimore & Ohio	47,874,000	2	Sept. 3, '01	89	55	114	81	105	105
Baltimore & O. 1st Pref'd.	59,227,000	2	Sept. 3, '01	90	72	117	83	94	93
Canada Southern	15,000,000	1	Aug. 1, '01	...	...	88	54	84	84
Central of New Jersey	27,260,800	1	Aug. 1, '01	150	115	176	145	171	171
Canadian Pacific	60,000,000	2	Oct. 1, '01	99	81	117	87	110	109
Chesapeake & Ohio	60,533,400	1	Nov. 26, '00	42	24	72	29	45	45
Chicago & North Western	29,116,300	3	July 8, '01	172	150	215	168	209	208
Chicago, Bu.ington & Quincy	110,088,800	2	June 15, '01	144	119	...	...	...	...
Chicago, Milwaukee & St. Paul	55,871,800	3	April 25, '01	148	108	188	134	169	169
Chicago, R. & C. Island & Pacific	59,902,400	1	Aug. 1, '01	122	102	175	116	143	143
Chicago, St. Paul, Minn. & Omaha	21,401,500	3	Feb'y 20, '01	126	110	...	...	142	135
Chicago & Great Western	21,311,500	1	...	18	9	26	16	25	24
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '01	76	56	100	72	100	98
Delaware & Hudson Canal	35,000,000	1	Sept. 16, '01	134	106	183	105	171	169
Delaware, Lac. & Western	26,200,000	1	July 20, '01	134	114	214	188	237	234
Erie	112,280,700	...	...	27	10	145	21	41	41
Erie, First Pref'd.	42,860,100	1	Aug. 30, '01	69	30	73	59	70	69
Illinois Central	66,000,000	3	Aug. 31, '01	143	110	154	124	139	139
Lake Erie & Western	11,840,000	...	...	52	20	74	30	76	78
Louisville & Nashville	55,000,000	2	Aug. 12, '01	80	68	111	76	103	103
Manhattan Ry.	48,000,000	...	...	117	84	131	83	122	120
Metropolitan	52,000,000	1	July 15, '01	182	143	177	150	156	154
Missouri, Kansas & Texas	55,280,000	...	...	17	9	35	15	25	25
Missouri Pacific	76,049,100	2	July 29, '01	124	98	124	69	98	97
New York Central	115,000,000	1	July 15, '01	145	125	170	108	158	157
New York, Ontario and Western	58,113,900	...	...	32	18	40	24	33	34
Norfolk and Western	66,000,000	1	June 20, '01	57	32	57	42	57	56
Norfolk & Western Pref'd.	25,000,000	2	Aug. 23, '01	83	67	100	82	101	88
Northern Pacific, Vol. Tr. Certif.	72,226,800	1	Aug. 5, '01	84	45	100	77	...	...
Northern Pacific Pref'd. do. do.	75,000,000	1	Sept. 5, '01	91	67	113	84	104	102
Pennsylvania R.R.	202,178,450	2	May 31, '01	149	124	161	137	146	146
Pacific Mail	20,000,000	1	Dec. 1, '99	57	25	47	30	44	43
Reading	69,000,000	...	...	26	15	48	24	43	43
Reading, First Pref'd.	28,000,000	2	Sept. 10, '01	71	49	80	71	77	77
Reading, Second Pref'd.	42,000,000	...	...	30	23	59	38	54	53
St. Louis & San Fran.	27,307,800	...	...	24	8	54	21	42	41
St. Louis & San Fran, 2nd Pref'd.	14,377,000	1	Sept. 2, '01	55	31	76	53	67	66
Southern R.R.	119,500,000	...	...	23	10	35	18	31	31
Texas Pacific	28,740,000	...	...	20	13	52	25	39	39
Union Pacific	104,012,400	2	Oct. 1, '01	81	44	133	76	107	107
Union Pacific, Pref'd.	69,514,700	2	Oct. 1, '01	85	70	90	81	89	88
United States Steel	550,000,000	...	...	...	...	55	24	47	47
United States Steel, Pref'd.	550,000,000	...	...	...	...	101	69	91	90
Wabash	25,000,000	1	April 11, '01	14	6	26	11	29	29
Wabash Pref'd.	24,000,000	1	Sept. 14, '01	27	16	46	25	36	36
Western Union	97,370,000	1	July 15, '01	88	77	101	81	91	91

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to October 30th, 1901, P. M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per cent of Rest to paid up Capital	Par value one share	Market value of (one share)	Dividend for last half year	Revenue per cent. on investment at present prices	Closest prices (per cent. on par.)	When Dividend payable.
British North America.....	\$ 4,866,666	4,866,666	1,703,333	35.00	243	243	3	.....	.....	April Dec.
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,000,000	25.00	50	50	3 1/2	.....	.....	June Aug. 24
Commercial Bank, Windsor, N.S.....	500,000	500,000	60,000	12.00	40	40	5	.....	.....	Feb. May Aug. Nov.
Dominion.....	2,500,000	2,475,241	2,475,241	100.00	50	50	3 1/2	.....	.....	January July
Eastern Townships.....	2,000,000	1,743,675	1,050,000	60.21	50	50	2 1/2	.....	.....	February Aug.
Exchange Bank of Yarmouth.....	280,000	263,270	30,000	11.39	70	70	3 1/2	.....	.....	February July
Halifax Banking Co.....	600,000	600,000	475,000	79.17	20	20	3 1/2	.....	.....	February Aug.
Ham ton.....	2,000,000	1,999,910	1,500,000	75.00	100	100	4	.....	.....	June Dec.
Hochelega.....	1,500,000	1,500,000	750,000	50.00	100	100	4 1/2	.....	.....	June Dec.
Imperial.....	2,500,000	2,500,000	1,850,000	74.00	100	100	5	.....	.....	June Dec.
La Banque Nationale.....	1,200,000	1,200,000	275,000	22.92	30	30	3	.....	.....	May Nov.
Merchants Bank of P.E.I.....	300,013	300,013	149,936	50.00	32 1/2	32 1/2	4	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,600,000	43.34	100	157.00	3 1/2	4.45	137	June Dec.
Molson's X D.....	2,500,000	2,500,000	2,150,000	86.00	50	105.00	4 1/2	4.28	210	April Oct.
Montreal.....	12,000,000	12,000,000	7,000,000	58.33	200	520.00	5	3.84	20	June Dec.
New Brunswick.....	500,000	500,000	700,000	140.00	100	100	6	.....	.....	January July
Nova Scotia.....	2,000,000	2,000,000	2,600,000	130.00	100	100	4 1/2	.....	.....	February Aug.
Ontario.....	1,396,300	1,397,710	350,000	25.17	100	123.00	2 1/2	4.06	123	June Dec.
Ottawa.....	2,000,000	2,000,000	1,665,000	83.25	100	100	4 1/2	.....	.....	June Dec.
People's Bank of Halifax.....	700,000	700,000	200,000	28.57	20	20	3	.....	.....	January July
People's Bank of N.B.....	180,000	180,000	165,000	91.10	150	150	4	.....	.....	June Dec.
Provincial Bank of Canada.....	873,487	817,924	.....	.....	.....	.....	.....	.....	.....	June Dec.
Quebec.....	2,500,000	2,500,000	700,000	28.00	100	100	3	.....	.....	June Dec.
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	180.00	3 1/2	3.88	180	February Aug.
Standard.....	1,000,000	1,000,000	750,000	75.00	50	50	3 1/2	.....	.....	April Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	100	100	3 1/2	.....	.....	February Aug.
St. Hyacinthe.....	500,000	323,790	75,000	23.13	100	100	3	.....	.....	.....
St. John.....	600,300	262,220	10,000	3.81	100	100	3	.....	.....	.....
Summerside P. E. I.....	48,666	48,666	24,333	50.00	16.22	50.00	3 1/2	.....	.....	.....
Toronto.....	2,196,800	2,352,189	2,315,218	100.00	100	245.00	5	.08	215	June Dec.
Traders.....	1,350,100	1,316,000	250,000	18.57	100	100	3	.....	.....	June Dec.
Union Bank of Halifax.....	900,000	900,000	565,675	62.85	50	50	3 1/2	.....	.....	Feb. 28 Aug. 8
Union Bank of Canada.....	2,000,000	2,000,000	550,000	27.50	100	100	3	.....	.....	February Aug.
Western.....	500,000	411,739	134,000	32.55	100	100	3 1/2	.....	.....	June Dec.
Yarmouth.....	300,000	300,000	30,000	10.00	75	75	2 1/2	.....	.....	Feb. 1 Aug.

MISCELLANEOUS STOCKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per cent of Rest to paid up Capital	Par value one share	Market value of (one share)	Dividend for last half year	Revenue per cent. on investment at present prices	Closest prices (per cent. on par.)	When Dividend payable.
Bell Telephone X D.....	3,960,000	2,564,000	910,000	35.50	100	175.00	2 1/2	4.57	175 171	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	65.00	2	6.15	65 52	.....
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	110.25	2 1/2	4.32	110 118	April Oct.
Commercial Cable.....	1,000,000	1,000,000	3,475,631	34.75	100	183.00	1 1/2 & 1 1/2	4.37	183 181 1/2	Jan. Apr. July Oct.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	1.98	100	119.00	4	.....	119 118	Jan. July
Dominion Common.....	3,000,000	3,000,000	.....	.....	100	47.75	.....	.....	47 1/2	.....
Dominion Cotton Mills.....	15,000,000	15,000,000	.....	.....	100	50.00	1 1/2	12.00	50 49	Mar. Jun. Sep. Dec.
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	12.00	.....	.....	12 10	.....
do Pref.....	10,000,000	10,000,000	.....	.....	100	20.00	.....	.....	20 19	.....
Halifax Tramway Co.....	800,000	800,000	107,178	13.40	100	50.00	1 1/2	6.06	99 96	Jan. Apr. July Oct.
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	50.00	58	.....	50	.....
do Common Preferred.....	250,000	250,000	90,474	12.06	100	109.00	4	7.33	109 100	Feb. Aug.
Merchants Cotton Co.....	600,000	600,000	.....	.....	100	112.00	2 1/2	7.14	112 110	Mar. Jun. Sep. Dec.
Montreal Cotton Co. X N.....	1,400,000	1,400,000	.....	.....	100	97.50	1 1/2	4.10	97 1/2	Feb. May Aug. Nov.
Montreal Light, Ht. & Power Co.....	17,000,000	17,000,000	.....	.....	50	135.87 1/2	2 1/2	3.67	27 27 1/2	Jan. Apr. Jul. Oct.
Montreal Street Railway B. O. X. D.....	5,000,000	5,000,000	373,036	7.46	40	70.00	2 1/2	4.57	155 170	.....
Montreal Telegraph X D.....	2,000,000	2,000,000	.....	.....	25	.....	.....	.....	.....	.....
North-West Land, Com. do.....	1,457,881	1,457,881	.....	.....	100	65.00	.....	.....	65 60	Jan. Apr. July Oct.
People's Heat & Light of Halifax.....	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co. X D.....	2,88,000	2,088,000	161,335	7.77	100	112.00	3	5.35	112 110	Mar. Jun. Sep. Dec.
St. John Street Railway.....	500,000	500,000	39,542	7.90	100	115.00	1 1/2	4.26	115 111	War. Jan. Sep. Dec.
Toronto Street Railway.....	8,000,000	8,000,000	39,542	10.10	100	117.25	1 1/2	4.34	117 117	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,161,507	14.41	100	100.00	2	4.00	100 90	Feb. Aug.
do do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	December.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	Apr. July Oct.
Winnipeg Elec. Street Railway Co.....	1,000,000	851,139	.....	.....	100	116.00	1 1/2	4.51	116 114 1/2	Jan. July.

BONDS.	Rate of interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$ 18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	102	.....
do Registered.....	4	.....	1 July 1 Oct.	.....	.....	101	.....
Canadian Pacific Land Grant.....	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London.....	Oct., 1931.	112	Redeemable at 110.
Can. Colored Cotton Co.....	6	2,000,000	1 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	100	.....
Canada Paper Co.....	6	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917.	.....	.....
Bell Telephone Co.....	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.	109	.....
Dominion Coal Co.....	6	2,704,700	1 Mech. 1 Sep.	Bank of Montreal, Montreal.....	1 Mech., 1913.	110 1/2	Redeemable at 110.
Dominion Cotton Co.....	4 1/2	\$ 308,260	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1916.	91	Redeemable at 110, & accrued interest.
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.	82	Redeemable at 110, & accrued interest.
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916.	103	Redeemable at 10 1/2.
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	.....	.....
Montreal Gas Co.....	4	880,674	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.	.....	.....
Montreal Street Ry. Co.....	5	\$ 80,000	1 Mech. 1 Sep.	Bank of Montreal, London, Eng.....	1 Mech., 1908.	102	.....
do do Preferred.....	4 1/2	\$ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922.	102	.....
People's Heat & Light Co.....	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Apl., 1917.	30	Redeemable at 110
First Mortgage.....	5	100,000	.....	.....	.....	.....	.....
Second Mortgage.....	5	411,530	1 Mech. 1 Fe.	Montreal and London.....	1 Mech., 1915.	103	Redeemable at 110
Richelieu & Ont. Nav. Co.....	5	\$ 150,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal.....	1 Oct., 1914.	102	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.....	1 May, 1925.	.....	Redeemable at 110 p.p. redeemable yearly after 1925.
St. John Railway.....	5	600,000	1 Jan. 1 July	Bank of Montreal, London.....	1 July, 1914.	.....	.....
Toronto Railway.....	4 1/2	2,509,983	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.	103	.....
Windsor Hotel.....	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.	.....	.....
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.	.....	.....

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

BANK DIVIDENDS have been declared and are payable as follows :—

	Div. 6 mos.		Div. last ½ year.
Commerce	3½	Dec. 2	3½
Dominion	2½	Nov. 1	2½
Hochelaga	3½	Dec. 2	3½
Imperial	5	Dec. 2	4½
Merchants'	3½	Dec. 2	3½
Montreal	5	Dec. 2	5
Nationale	3	Nov. 1	3
Ontario	2½	Dec. 2	2½
Ottawa	4½	Dec. 2	4½
Quebec	3	Dec. 2	3
St. Jean	3	Dec. 4	3
Toronto	5	Dec. 2	5
Traders'	3	Dec. 2	3

* For quarter.

WANTED.—Agency for strong, liberal writing fire company at Vancouver, B. C., by an old established insurance firm controlling a large and valuable clientele. For further particulars apply in the first instance to T. Badenach, care Messrs Rattray & Co., Montreal.

The Northern Life

ASSURANCE COMPANY of CANADA

Head Office, London, Ontario
Authorized Capital, \$1,000,000

HON. DAVID MILLS, K. C. (Minister of Justice), President,
JOHN MILNE, Managing Director.

Commenced business in 1897 and has made rapid progress each year. Issues up-to-date policies with special features. Liberal contracts to good producers in Province of Quebec.

W. E. FINDLAY
MONTREAL, Manager for Quebec.

FIRE. LIFE. MARINE

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL
J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.



"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1901.

Assets	\$304,598,065
Assurance Fund and all other Liabilities	238,460,893
Surplus	66,137,170
Outstanding Assurance	1,116,875,047
New Assurance	207,086,243
Income	58,007,131

J. W. ALEXANDER, President.
J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL, Cashier.

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their
High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE: 114 KING ST. WEST

National Trust Company

LIMITED

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

OFFICES:
 MONTREAL, TORONTO, WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

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

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.

Administrator

An administrator is appointed by the courts to manage the estate of one who dies without any will. In such cases it is of the first importance that there be a faithful and economical management of the estate until its final disposition according to law. A trust company offers such management, and its charges never exceed and are often lower than those allowed a private individual for such services. Write for little books, free.

The Trusts & Guarantee Company,
 LIMITED.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING ST. WEST, TORONTO.

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

INSURANCE COMPANIES

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

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

**THE CENTRAL CANADA
 Loan & Savings Company**
 TORONTO, Canada.

The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL
 Lansing Lewis, John C. Borthwick,
 Manager, Secretary.

THE [Incorporated 1875.]

MERCANTILE FIRE INSURANCE COMPANY.

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,

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

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

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

J. HENRY MILLER, Manager,

63 Temple Building, Montreal, Quebec Canada.

Prosperous and Progressive

SUN LIFE Assurance Company OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for.....	\$ 10,423,445.37
Increase over 1899.....	677,136.37
Cash Income for Premiums and Interest.....	2,789,226.52
Increase over 1899.....	193,019.25
Assets at 31st December, 1900.....	10,486,691.17
Increase over 1899.....	1,229,226.56
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 3½ p.c. on those issued since.....)	529,289.22
Increase over 1899.....	50,353.11
In addition to profits given during the year to policies entitled thereto.....	59,843.96
Making a total paid or accrued during the year of	110,197.07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....	843,771.86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900.....	6,774,364.86
Life Assurances in force, December 31st, 1900.....	57,980,634.68

R. MACAULAY,

President.

Hon. A. W. OGILVIE,

Vice-President

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

ANGLO-AMERICAN**FIRE INSURANCE COMPANY**

Head Office - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000Deposited with the Dominion Government
for the protection of PolicyholdersSecurity for Policyholders at 31st Dec. 1900 - **495,439.78**Licensed by the Dominion Government to transact the business
of Fire Insurance throughout Canada.**S. F. MCKINNON, Esq.,** J. J. LONG, Esq.,
S. F. McKinnon & Co., Toronto, The T. Long Bros. Co., Collingwood
President, Vice-President.**ARMSTRONG DEAN, Manager.****THE****Continental Life Insurance Company****HEAD OFFICE: - - - - Toronto.****AUTHORIZED CAPITAL, \$1,000,000.**The Policies of THE CONTINENTAL embrace every good feature of Life
Contracts. The Premiums are calculated to carry the highest Benefits if
regard to Loans, Surrender and Extended Insurance, while the liabilities
are estimated on a stricter basis than required by recent Dominion legis-
lation.

Agents in every District are Required.

GEO. B. WOODS, General Manager.**HON. JOHN DRYDEN, President****Excelsior Life Insurance Company.**

Head Office: TORONTO. Incorporated 1889.

**One of the Best Companies for
POLICY-HOLDERS and AGENTS.**Liberal and Attractive Policies. Absolute Security
Vacancies for General, District and Local Agents.**E. MARSHALL,** **DAVID FASKEN,**
Secretary, President**To Be Faithful** To Policyholders
and Agents...is the motto of the management of the Union Mutual
To serve all interests impartially. To treat all parties with
consistent candor. To issue policies of pronounced liber-
ality. To make all death payments with the utmost prompt-
ness. To be fair in all dealings.Honest, capable Agents can always have employment
with us**Union Mutual Life Insurance Co.****Incorporated** **PORTLAND, MAINE** **1848****Fred. E. Richards, President.**
Arthur L. Bates, Vice-President**ADDRESS:****HENRI E. MORIN, Chief Agent for Canada,**
161 St. James Street, - MONTREAL, CanadaFor Agencies in Western Division, Province of Quebec and Eastern
Ontario, apply to**WALTER S. JOSEPH, Manager.**
181 ST. JAMES ST., - MONTREAL.**Employers' Liability ASSURANCE CORPORATION****LIMITED****OF LONDON, ENGLAND.****TOTAL SECURITY FOR POLICYHOLDERS \$4,486,805**
CANADIAN GOVERNMENT DEPOSIT, 91,250Business transacted.—General Accident, Health,
Combined Accident and Disease, Elevator, General
and Employes Liability and Fidelity Guarantee.**GRIFFIN & WOODLAND, Managers for Canada.**Chief Office, British Empire Building, Montreal.
Toronto Office, Temple Building.**THE MANCHESTER
FIRE ASSURANCE COMPANY.****CAPITAL - \$10,000,000.****ESTABLISHED 1824.****HEAD OFFICE, MANCHESTER, ENG.****Canadian Branch Head Office, TORONTO.****JAMES BOOMER,** **T. D. RECHARBISCH,**
Manager, Assistant Manager**In Some Respects**Life insurance is unlike other investments.
It necessarily increases in value as it grows older.
It has less temporary, and more ultimate value
than any other.
Life insurance is the capitalization of affection.
Everything desirable in life insurance can be
furnished by that sterling Canadian company, the
NORTH AMERICAN LIFE. A postal card to the
Home Office or inquiry at any of its agencies,
almost everywhere, will give you information
about a plan just suited to your case.**NORTH AMERICAN LIFE.**

112 to 118 King St. West,

Toronto, - - - - - Ontario.

Wm. McCabe, Mng. Director. **I. Goldman, Secretary**
AULT & MCCOY, Managers for the Province of Quebec,
180 ST. JAMES ST., MONTREAL.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,778,806.45

Losses paid since organization, \$19,946,517.78

DIRECTORS:

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

Hon. S. C. WOOD | JOHN HOSKIN, Q.C., LL.D.
E. W. COX | ROBERT JAFFRAY
THOMAS LONG | UGUSTUS MYERS

H. M. FELLATT

P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents
1723 Notre Dame Street, - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital..... \$2,000,000
Cash Assets, over..... 2,925,000
Annual Income, over..... 2,994,000

LOSSES PAID SINCE ORGANIZATION, \$20,760,000

DIRECTORS:

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

Hon. S. C. WOOD | W. R. BROOK
GEO. R. H. OSBURN | J. K. OSBORNE
GEO. McMURRICH | H. N. BAIRD
ROBERT BEATY

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

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

THE
**ONTARIO
ACCIDENT
INS. CO'Y.**

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

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

W. T. WOODS, President.

ARTHUR L. EASTMURE,
Vice-President and
Managing Director

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

F. J. LIGHTBOURN,
Secretary
Head Office: Toronto

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

THE
**BIG
4**

THE
**REGISTRY
COMPANY OF
NORTH AMERICA**
Limited.

THE
**QUEEN CITY
PLATE GLASS
AND
MIRROR COMPANY**
Limited.

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

ARTHUR L. EASTMURE,
President.

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

FRANCIS J. LIGHTBOURN,
Managing Director.

FRANCIS J. LIGHTBOURN,
Secretary.

CHARLES GRAY,
Secretary.

Head Office: TORONTO.

Head Office: TORONTO.

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager.

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND LYMAN & BURNETT, General Managers

ROYAL-VICTORIA LIFE
Insurance Company
OF CANADA.

Head Office: MONTREAL.

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

(Reserves based on Canadian Government Standard.)

Business of 1900 compared with 1899

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

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

\$100,000.

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

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

General Manager.

THE...
Keystone Fire Insurance Co.
OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

H. S. Howland, President. R. H. Matson, Managing Director

F. Sparling, Secretary,

General agents wanted in every County in the Province of Quebec.

Apply to Head Office, Temple Building, Toronto.

ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile

Insurance Co.

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

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

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

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Insurance Co.

EDMOND J. BARBEAU
Chairman,

AVAILABLE ASSETS:
\$60,672,320.

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

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

THE FEDERAL LIFE Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$2,149,055.92
Surplus to Policyholders	1,025,317.85
Paid Policyholders in 1900	170,813.58

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,

President.

DAVID DEXTER,

Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies.

H. RUSSEL POPHAM,

Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.

Claims settled immediately on proof of death and title.

No delays.

J. HUTTON BALFOUR,

Secretary.

D. M. McCOUN,

Manager for Canada.

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

BOUGHT, SOLD or NEGOTIATED

TELEPHONE, MAIN 960

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

Established 1822.
National Assurance Company
 OF IRELAND.
 Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000.
 Canadian Branch:
 Trafalgar Chambers, 22 St. John Street, Montreal.
H. M. LAMBERT, Manager.

PHOENIX
 Assurance Company of London, England.
 ESTABLISHED 1752.
 Agency Established in Canada in 1804

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

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

Scottish Union & National
 Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.
 Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 44,783,437
 Deposited with Dominion Government, - 125,000
 Invested Assets in Canada, - - - - - 2,103,201
 North American Department, Hartford, Conn., U.S.A.
 JAMES H. BREWSTER, Manager.
 WALTER KAVANAGH, Resident Agent, Montreal.
 MEDLAND & JONES, " Toronto.
 A. C. ARCHIBALD, " " Winnipeg.

IMPERIAL LIFE Assurance Co.,
 Of Canada.
UNEXCELLED SECURITY.
 1. **CAPITAL**—One Million Dollars.
 2. **GOVERNMENT DEPOSIT.**
 The Government Deposit of the Imperial Life is larger than that of any other Canadian Life Insurance Company.
 3. **RESERVES.**
 The Imperial Life holds relatively the strongest reserves of any Canadian Life Insurance Company.
 4. **ASSETS.**
 For every \$100 of liabilities to Policyholders The Imperial Life holds \$180 of securely invested assets.
E. S. MILLER, Provincial Manager,
 Bank of Toronto Bldg. Montreal, Que.

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

INSURANCE COMPANY
 Organized 1792. OF Incorporated 1794
North America.
FIRE . . . PHILADELPHIA MARINE.
Capital, - - - \$3,000,000
Total Assets, - - - \$9,583,792
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange. MONTREAL.

How to Invest Insurance Premium to the Greatest Advantage

J. J. W. Deuchar, F.F.A., F.I.A., City of Glasgow Life Assurance Company, speaking of investments, says:—
 "It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonus."
 According to a table compiled by a leading Insurance Journal, the interest earnings of the different companies doing business in Canada for 1900, appears as follows:

	Per cent.
Canadian Companies, average.....	4.56
British Companies, "	4.03
American Companies, "	4.31
The Great-West Life "	6.99

Assurance
 is an incentive to saving;
 is a protection to your family and a good investment.
 It is a good company in which to place insurance that has
Business in force over . . . \$27,000,000.00
Assets over 3,200,000.00
and Total Security to Policyholders
over \$4,500,000.00
 That Company is the
Manufacturers and Temperance and General
Life Assurance Company.
HON. C. W. ROSS J.F. JUNKIN,
 President. Managing Director.
HEAD OFFICE: TORONTO

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

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

BROKERS

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway Municipal & Industrial

BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA & CO.

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

McCuaig, Rykert & Co.

STOCK BROKERS

(Members Montreal Stock Exchange)

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

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO
GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA.
CANADA ACCIDENT ASSURANCE CO.

Tel. 1067. Offices: | Mail Building. | Corner KING and BAY STREETS | TORONTO

RADNOR....

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

The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

WE print **EVERYTHING**, from the largest book to the smallest business card.

We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT MUNICIPAL RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

J. TRY-DAVIES

STOCK BROKER,

Member Montreal Stock Exchange

23 ST. JOHN STREET.

Correspondents in LONDON, NEW YORK.

MONTREAL

Telephone 2629

Edwin Hanson

William Hanson

Hanson Brothers

CANADA LIFE BUILDING, - - - - MONTREAL

INVESTMENT BROKERS,

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

MINES AND MINING STOCKS

STOCKS BOUGHT and SOLD on COMMISSION.

A. W. MORRIS,

Canada Life Building,

Telephone 1492.

MONTREAL.

THE EFFICACY OF
ABBEY'S
EFFERVESCENT SALT
as a
preventive and cure for
many prevalent Ills, is testified to by eminent physicians of Europe and Canada.

THE INSURANCE MONITOR

The oldest Insurance Journal in America (Established in 1853). Issued Monthly. The most comprehensive Insurance Review and commentary published. Legal, Technical and Popular Articles; Field Surveys, etc. Every number interesting, suggestive, helpful, Three Dollars a Year. Send for our Catalogue of Insurance Books.

C. C. HINE'S SONS,

100 WILLIAM STREET,

NEW YORK, N.Y.

THE CANADA LIFE continues to maintain its position as

Canada's Leading Company.

The Government Report shows that in 1900, the Canada Life
 Paid in Dividends to Policy-holders, over - - \$865,000
 Received Net Premiums, over - - - - - 2,951,000
 Interest, over - - - - - 906,000

Each of these items is largely in excess of similar ones in the report of any other Canadian Company.

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

Head office 1762 NOTRE DAME ST
CANADA Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards of 180 Years Old

E. A. LILLY, Manager

SUN INSURANCE OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

H. M. BLACKBURN, Manager.

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

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer

ESTABLISHED 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

QUEBEC OFFICE—Richelleu Building.
 HALIFAX " Metropolitan Building, 191 Hollis St.
 TORONTO " McKinnon Building, Melinda and Jordan Sts.
 VICTORIA " Board of Trade Building.
 WINNIPEG " 308 Main.
 VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.
JOHN A. FULTON, Superintendent

THE
CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

—THE—

Great North Western Telegraph Co. OF CANADA.

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

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

THE MUTUAL LIFE OF CANADA

Formerly THE ONTARIO MUTUAL LIFE

"Prove all things—Hold fast that which is good."

A MODEL POLICY in a MODEL COMPANY.

This Company's new forms of policy contract are models in all respects. They are free from all vexatious conditions. If the assured carries out his part of the contract the Company will theirs to the fullest extent. We have the best of everything good in Life Insurance. We have policies that guarantee:

- An Income to yourself for life.
- An Income to your wife (if you have one) for her life.
- An Income to your children (if you have any) for 20 years after your and your wife's death.

They also guarantee liberal Cash and Loan values and automatically extended insurance for full face of the policy.

R. MELVIN, GEO. WEGI NAST, W. H. RIDDLI,
 President. Manager. Secretary.

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
 67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Manager

Agents wanted throughout Canada

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)
 Capital Authorized, \$2,000,000. Capital paid up, \$1,742,525.
 Reserve Fund, \$1,050,000.

Board of Directors:
 R. W. HENEKER, President; Hon. M. H. COCHRANE, Vice-President;
 ISRAEL WOOD, J. N. GALPER, N. W. THOMAS, G. STEVENS, C. H. KATHAN,
 H. B. BROWN, K.C., J. S. MITCHELL.

Head Office: SHERBROOKE, Que.
 Wm. Fairwell, General Manager.

Branches: Province of Quebec—
 Montreal, Waterloo, Cowansville,
 Rock Island, Coaticook, Richmond,
 Granby, Huntingdon, Redford,
 Magog, St. Hyacinthe, Ormstown.
 Province of B.C.: Grand Forks, Phoenix.

Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng.
 National Bank of Scotland. Agents in Boston: National Exchange Bank.
 Agents in New York: National Park Bank.
 Collections made at all accessible points and remitted.

Founded 1797
NORWICH UNION
 Fire Insurance Society
 — OF —
NORWICH, England

Head Office for Canada TORONTO
JOHN B. LAIDLAW, Manager.

Montreal Office, - - Temple Building

POSITIVE EVIDENCE
 . . Have building or stock
PHOTOGRAPHED BY
WM. NOTMAN & SON,
 14 Phillips Square, MONTREAL.

DOMINION LINE STEAMSHIPS

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

FLEET OF STEAMERS

Passenger Steamers		Freight Steamers	
STEAMER (building)	13,000 tons	NORSEMAN	13,000 tons
COMMONWEALTH	13,000 tons	IRISHMAN	13,000 tons
NEW ENGLAND	11,600 tons	ENGLISHMAN	7,000 tons
CANADA	9,000 tons	TURCOMAN	7,000 tons
DOMINION	6,800 tons	OTTOMAN	5,000 tons
VANCOUVER	5,300 tons	ROMAN	5,000 tons
CAMBROMAN	5,000 tons		

ELDER, DEMPSTER & CO.

ROYAL MAIL STEAMERS.
BEAVER LINE.

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL
 From May 1st to end of November,
 —AND BETWEEN—
ST. JOHN, N.B., and LIVERPOOL in Winter.
 Rates of passage very moderate. Travel by the St. Lawrence route,
 The Shortest, Safest and Most Picturesque. Prompt connection with the
 Railroads at Liverpool for London, Paris, and all British and Continental
 Ports.
 For Rates of Passage and full information apply to
ELDER, DEMPSTER & CO.,
 6 St. Sacramento Street, or any agent of the Company.

CUSTOM HOUSE FORMS,
BILLS OF LADING, ETC.:
 and everything in the
 stationery line required for
Opening of Navigation
MORTON, PHILLIPS & CO., - MONTREAL.

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to
GEORGE E. FAULKNER, "GROUND WOOD PULP" LIMITED
 MANAGING DIRECTOR, Weymouth Bridge, N.S.
Weymouth Bridge, Nova Scotia

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

GENERAL OFFICE:
 WEYMOUTH BRIDGE N.S.
GEO. E. FAULKNER, Managing Director,
C. D. DENNIS, Accountant.

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

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

George F. Cummings T. C. Delavan
CUMMINGS & CO.
 Members New York Stock Exchange.
 Established 1865
 20 Broad Street and
 20 New Street,
NEW YORK CITY
BROKERS
 AND DEALERS IN
 Investments, Securities, Government Bonds and
 High-Grade Securities
 Suitable for Institutions, Estates, Trustees and Private Investors.

STOCKS Purchased in amounts to suit customers
 for investment or carried on margin
Commissions: One-eighth (1/8) of 1 per cent. for buying and the
 same for selling. Informator regarding all kinds of investments,
 and lists of securities furnished on application. Correspondence
 solicited.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.
 — ESTABLISHED IN 1863. —

Head Office, WATERLOO, ONT.

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

Intending Insurers of all classes of insurable property have the option
 of placing at STOCK RATES or on the Mutual System,
GEORGE RANDALL, President.
FRANK HAIGHT, Secretary.
JOHN KILLER, Inspector. **JOHN SHUM,** Vice-President



D I R E C T O R Y



Cable Address: "WHITESCO."

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

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

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

HATTON & MCLENNAN
ADVOCATES,
British Empire Building,
1724 Notre Dame St
MONTREAL.
J. CARRIE HATTON, K.C.
FRANCIS MCLENNAN, B.A., B.C.I.

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

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

C. J. Fleet, Alex. Falconer, J. W. Cook,
FLEET, FALCONER & COOK
Advocates, Barristers and Solicitors,
Standard Building, 157 St. James Street,
MONTREAL

JOHN S. HALL, K.C. SELKIRK CROSS, K.C.
ALBERT J. BROWN, K.C. W. PRESCOTT SHARP.
HALL, CROSS, BROWN & SHARP
Advocates, Barristers and Solicitors
LONDON & LANCASHIRE LIFE BUILDING
164 St. James Street, **MONTREAL.**

Scottish Union and National Insurance Co., of Edinburgh
ESTABLISHED 1824.
Total Assets..... \$44,222,472.83
Invested Funds..... 23,966,472.83
Invested in Canada..... 2,925,940.60
Montreal Office: — 117 St. Francois Xavier Street
WALTER KAVANACH, Chief Agent and Secretary.

A. G. BROCKE CLAXTON,
ADVOCATE.
Counsel for METROPOLITAN LIFE INSURANCE COMPANY and
Commissioner for State of New York and Provinces of Ontario and British
Columbia. Imperial Building—Ground floor.

PATENTS TRADE MARKS
DESIGNS.
FETHERSTONHAUGH & CO.
Canada Life Building
Montreal.
Also Toronto, Ottawa and Washington.

Bell Telephone Main 771

F. W. EVANS C. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS & BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

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

MCCARTHY, OSLER, NOSKIN & CREELMAN
Barristers, Solicitors, Etc.

Freehold Buildings, - - Victoria Street,
TORONTO.

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

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.
Sydney, Cape Breton, Nova Scotia.
Collections, Real Estate, and Mining Business Receive
Special Attention.

A. J. G. MACECHEN, LL.B. JOHN J. MACCABE.

R. C. LEVESCONTE

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,

TELEPHONE 688. COR. JORDAN & MELINDA STS.
CABLE, "LEVESCONTE" TORONTO. **TORONTO**

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

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

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public etc.

(Merchants' Bank Building)

21 GEORGE STREET, HALIFAX, N. S.

R. C. Weldon, D. C. L., Ph. D., K. C., Counsel. R. E. Harris, K.C.
W. A. Henry, LL. B. C. H. Cahan, LL.B.
Cable Address "HENRY," A. B. C. Code.

BANKS

The Royal Bank of Canada.

INCORPORATED 1869
HEAD OFFICE: HALIFAX, N.S.
Capital Paid Up, \$2,000,000. Reserve Fund, \$1,700,000
 Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKENZIE.
 General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal).
 Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax.
 Inspector: W. F. BROCK, Halifax.

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

The DOMINION BANK

CAPITAL, - - - - - \$2,500,000.
RESERVE FUND, - - - - - \$2,500,000.

Directors:
 E. B. OSLEI, President.
 W. D. MATTHEWS, Vice-President.
 T. Eaton, William Ince, James J. Foy, K.C.
 W. R. Brock, A. W. Austin.
HEAD OFFICE, - - - - - TORONTO.

Branches:
 Bellefleur, Guelph, Napanee, Uxbridge,
 Brampton, Huntsville, Ottawa, Whitby,
 Cobourg, Lindsay, Orillia, Winnipeg.
 Gravenhurst, Montreal, Seaforth.
 Queen Street West (Cor. Eather Street), Toronto
 Queen Street East (Cor. Sherborne), "
 King Street East (Cor. Jarvis), "
 Dundas Street (Cor. Queen), "
 Spadina Avenue (Cor. College), "
 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China and Japan.

T. G. BROUCH, General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874.

HEAD OFFICE Ottawa, Canada
CAPITAL \$2,000,000. REST \$1,665,000.

DIRECTORS:
 CHARLES MAGEE, PRESIDENT. GEO. HAY, VICE-PRESIDENT.
 HON. GEO. BRYSON, ALEX. FRASER, JOHN MATHER.
 DAVID MACLAREN, D. MURPHY.

GEO. BURN, Gen. Manager, D. M. FINNIE, Ottawa, Manager

BRANCHES:
 IN ONTARIO: Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptonville, Lanark, Mattawa, Ottawa—Wellington St., Bank St., Rideau St., Somerset St., Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vank-leek Hill, Winchester.
 IN QUEBEC: Granby, Hull, Lachute, Montreal, Shawinigan Falls.
 IN MANITOBA: Dauphin, Portage LaPrairie, Winnipeg

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 at its Branches on and after

MONDAY, SECOND DAY OF DECEMBER, NEXT.

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

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

Toronto, 22nd October, 1901.

THE BANK OF TORONTO.

DIVIDEND NO. 91.

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

MONDAY, THE SECOND DAY OF DECEMBER, NEXT.
 The transfer books will be closed from the 16th to the 13th day of November, both days included.
 By order of the Board,
 Signed, D. COULSON,
 General Manager.
 Toronto, Oct. 23, 1901.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up.....\$2,000,000.00
Reserve Fund.....2,600,000.00
HEAD OFFICE HALIFAX, N.S.

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

BRANCHES.
 In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Pugwash, 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, Ottawa and Toronto.
 In Newfoundland—Harbor Grace, and St. John's.
 In West Indies—Kingston, Jamaica.
 In United States.—Boston, Mass., Calais, Maine and Chicago, Ill.

IMPERIAL BANK OF CANADA

CAPITAL - - - - - \$2,500,000
REST - - - - - 1,850,000

DIRECTORS.
 H. S. HOWLAND, - President. T. R. MERRITT, - Vice-President
 WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,
 ELIAS ROBERTS, WM. HENDRIE.

HEAD OFFICE, - - - - - TORONTO.
 D. R. WILKIE, General Manager, E. HAY Inspector.

BRANCHES IN ONTARIO.
 Essex, Ingersoll, Fort Colborne, St. Thomas
 Fergus, Listowel, East Portage, Toronto
 Galt, Niagara Falls, St. Catharines, Welland,
 Hamilton, Ottawa, Sault Ste. Marie, Woodstock

BRANCHES IN QUEBEC, MONTREAL.
BRANCHES IN NORTH WEST AND BRITISH COLUMBIA
 Brandon, Man., Portage La Prairie, Man. | Calgary, Alta.
 Prince Albert, Sask. | Edmonton, Alta. | Winnipeg, Man.
 Roathorn, Sask. | Fergusson, B. C. | Vancouver, B.C.
 Strathcona Alta. | Golden, B.C. | Revelstoke, B.C.
 Nelson, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal
 Bank of America, Paris France, Credit Lyonnais.
 Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1835 **THE** Incorporated 1873
HALIFAX BANKING CO'Y.

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

Board of Directors.
 HOMER UNICLER, 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, " | Parrsboro, " | Springhill, "
 Barrington, " | Lunenburg, " | Sackville, N.B. | Truro, "
 Bridgewater, " | Middleton, " | Saint John, " | Windsor, "

Correspondents.
 London, Paris Bank, Limited; New York, Fourth Natl. Natl. Bank; Boston
 Suffolk National Bank; Dem. of Canada, The Merchants Bank and Branches

Bank of Montreal

Established 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 7,000,000.00
Undivided Profits, 764,703.19

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHcona AND MOUNT HON. G. A. DRUMMOND
ROYAL, G.C.M.G., President. Vice-President.
A. T. PATTERSON, Esq. E. B. GREENBERG, Esq. Sir W. C. MACDONALD.
R. B. ANGUS, Esq. A. F. GAULT, Esq. JAMES ROSS, Esq.
R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

MONTREAL. H. V. MEREDITH, Manager.
ONTARIO.
Almonte, Hamilton, Toronto, Chatham, N.B., Greenwood
Belleville, Kingston, Fredericton, N.B. Nelson,
Brantford, London, Moncton, N.B., New Denver
Brockville, London, Wallaceburg, St. John, N.B., New West-
Chatham, Ottawa, QUEBEC, Amherst, N.S., mipester,
Cornwall, Perth, Glace Bay, N.S. Roseland,
Deseronto, Peterboro, Montreal, Halifax, N.S. Vancouver,
Fort William, Goderich, " W. E. BR. Sydney, " Vernon,
Guelph, Stratford, St. Br. Saulte & I.W.T. Victoria.
St. Marys, Point St. Chs. Winnipeg, Man. Letbridge, Alta.
Quebec, Regina, Assl.

IN NEWFOUNDLAND: ST. JOHN'S, Nfld. BANK OF MONTREAL.
IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
E.C. 4. ALEXANDER LANG, Manager.
IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, and J. M. GREATA,
Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, J. W. DE C.
O'GRADY, Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
Bank of London, The London and Westminster Bank, The National
Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
The Bank of New York N.B.A. National Bank of Commerce in
New York. BOSTON, Merchants National Bank, J. R. MOORS & Co.
BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First
National Bank. The Anglo Californian Bank.

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840

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

LONDON OFFICE, 5 GRAVECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA, - ST. JAMES ST., MONTREAL
H. STIKEMAN, General Manager. J. KEMSLEY Inspector

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

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

Agencies in the United States.

NEW YORK. (52 Wall Street) W. Lawson and J. C. Welsh, Agents.
SAN FRANCISCO. (130 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

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

The Canadian Bank of Commerce

HEAD OFFICE TORONTO

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

REST \$2,000,000.

DIRECTORS

HON. GRO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.
J. W. Flavelle, Esq. W. E. H. Massey, Esq. John Harkin, K.C., J. J. D.
John Harkin, K.C., J. J. D. A. Kingman, Esq.
B. E. WALKER, General Manager. J. H. FLUMBERG, Asst. Gen. Manager
A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada;

ONTARIO
Ayr Collingwood Hamilton St. Catharines Toronto
Barrie Dresden London Sarnia Toronto Jc.
Belleville Dundas Orangeville Sault Ste. Walkerton
Berlin Port Hope Ottawa Marie Walkerville
Blenheim Fort Frances Paris Seaford Simcoe Waterloo
Brantford Galt Parkhill Simcoe Windsor
Cayuga Goderich Peterboro' Stratford Woodstock
Chatham Guelph Port Perry Strathroy
QUEBEC Montreal MANITOBA, Winnipeg Fernie New Westminster
YUKON DIST. Dawson B. Columbia Kamloops Rossland
White Horse Atlin Cranbrook Nainina Sandon
Victoria Nelson Victoria Vancouver

In Great Britain:

LONDON: - 60 Lombard St., E. C. S. Caneron Alexander, Manager.

In the United States:

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

Bankers in Great Britain:

THE BANK OF SCOTLAND, LONDON. LLOYD'S BANK, LIMITED.
MESSRS. SMITH PAYNE & SMITHS, LONDON.

Correspondents Abroad:

FRANCE - Credit Lyonnais, Paris, Messrs. Lazard Freres & Cie., Paris
GERMANY - Deutsche Bank, HOEDLAND - DISCONTI - Waatschappij, Rotter-
dam. BELGIUM - Messrs. J. Mathieu & Fils, Brussels. MEXICO - Banco
de Londres y Mexico. WEST INDIES - Bank of Nova Scotia, Kingston, Jama-
ica; Colonial Bank and Branches. BRITISH INDIA - Bank of Bengal
BANKING, SOUTH AMERICA - British Bank of South America, London
and Brazilian Bank, INDIA, CHINA AND JAPAN - Chartered Bank of In-
dia, Australia and China. SOUTH AFRICA - Standard Bank of South Af-
rica, Limited, Bank of Africa, Limited. AUSTRALIA AND NEW ZEALAND -
Union Bank of Australia, Limited; Bank of Australasia, HONGKONG -
First National Bank of Hawaii; Bishop & Co., New York - American Ex-
change National Bank. CHICAGO - Northern Trust Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,500,000
Reserve Fund \$2,150,000

BOARD OF DIRECTORS:

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

BRANCHES.

Alvinston, Ont. Knowlton, Que. Norwich, Ont., St. Thomas, Ont.
Aylmer, Ont., London, Ont., Ottawa, Ont., Toronto, Ont.
Brockville, Ont., Massey, Ont., Owen Sound, Ont. Toronto Jct. Ont.
Calgary, Alta. Montreal, Que., Fort Arthur, Ont. Trenton, Ont.
Chesterville, Ont., " St. Catharines, Que., Quebec, Que., Vancouver, B.C.
Clinton, Ont., " St. Catharines, Que., Revelstoke Station, Victoria, B.C.
Exeter, Ont., Montreal Branch, B.C. Victoriaville, Que.
Fraserville, Que., & Harbor Brk., Ridgetown, Ont., Waterloo, Ont.
Hamilton, Ont., Jacques Cartier, Simcoe, Ont., Winnipeg, Man.
Hensall, Ont., Squibb, Ont., Smith's Falls, Ont., Woodstock, Ont.
Kingsville, Ont., Morrisburg, Ont., Sorel, P.Q.

AGENTS IN CANADA.

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

AGENTS IN EUROPE:

London - Parr's Bank Limited, Chaplin-Milne Grenfell and Co., Ltd.
Liverpool - The Bank of Liverpool, Limited. Ireland - Munster and Leinster
Bank, Ltd., France, Paris - Societe Generale, Credit Lyonnais, Germany,
- Deutsche Bank, Belgium - Antwerp - La Banque d'Anvers, China
and Japan - Hong Kong and Shanghai Banking Corp'n.

AGENTS IN THE UNITED STATES:

New York - Mechanics' Nat. Bank, National City Bank, Hanover Na-
tional Bank, The Mellon Trust Co., Boston - State National Bank,
Kidder, Peabody & Co., Portland, Maine - Casco Nat. Bank, Chicago - First
National Bank, Cleveland - Commercial Nat. Bank, Philadelphia -
Fourth St. National Bank, Philadelphia National Bank, Detroit - State
Savings Bank, Buffalo - Third National Bank, Milwaukee - Wis-
consin National Bank of Milwaukee, Minneapolis - First National Bank,
Toledo - Standard National Bank, Butte, Montana - First National Bank,
San Francisco - Canadian Bank of Commerce, Boston National Bank,
Bank of Commerce, Seattle, Wash., - Boston National Bank.

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