

The Chronicle

Insurance & Finance.

R. WILSON SMITH
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXI. No. 13.

MONTREAL, FRIDAY, MARCH 29, 1901.

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

Using Bankers for Canvassing.

A western contemporary describes a novel system of canvassing for life insurance, by which one agent is said to have built up a business of \$500,000 a year in the Peoria field largely through its aid. An arrangement is made with the cashiers of the country banks to keep on their desks pads furnished by the agent, the pads ruled and perforated, for information about five persons on a sheet, kept in duplicate by a carbon sheet. As he finds opportunity, the banker talks to his customers about insurance and notes down their ideas on it, how much they carry, if any, with what companies, etc. One sheet when filled out is sent to the agent, who enters it in a card catalogue, while the banker keeps the copy as a check. About once a month the agent tries to see these people, making special note of their ideas and insurance prospects, as freely expressed to the agent. In a short time he has the names and insurance experience of most of the people in his field who do any business with the banks. The banker is given a commission on all business written through his information. Canadian bankers are usually too busy to be utilized in this way, and their active participation in such a scheme as the above would probably result in their hearing from the general manager—not in approbation.

The Press of St. John, 1797 to 1817. The "Daily Sun," St. John, N.B., recently had a description of the press of that city in 1797 and 1817, with a copy of which we have been favoured. In the St. John "Gazette" of August 4th, 1797, there is not a line of Canadian news, but there are items from Philadelphia 29 days old, and from New York 23 days; these even are not American news, but remarks concerning a suppositious expedition of England against Spanish posts in Louisiana. European

news there is none, though Napoleon just then was pretty busy in Italy. There is a lot advertised as "a good site for an inn, having good pasturage," which is now the centre of the city. Prohibition seems to have been unborn in those days, as almost every store kept rum and wines on sale. In the "Gazette" of May 21, 1817, the sixpenny loaf is advertised as weighing 1 pound, 3 ounces; whereas, in 1797 the weight was 2 pounds, 1 ounce. Transport facilities have stopped these great fluctuations. The rude state of trade is shown by a retail merchant advertising that he keeps stocks of "boating gear, bottled porter, bricks and feather beds." Another offers, "dip-candles and Sligo butter," and a third, "wines, gin and psalm books." St. John, N.B., made slow progress for a length of time, but it is now a very wide-awake city, full of most commendable ambition, public spirit, and determination to make the most of its splendid natural advantages as an ocean shipping port. The report of the Board of Trade of St. John states that the exports of the port in 1900 to have been \$10,567,051, against \$7,176,246 in 1899, an increase of 47.24 per cent. The report shows that the merchants of St. John have been very energetic in pressing needed legislation on the notice of the government and in exercising their influence in other quarters to advance the interests of the city.

Evils of Rebating.

Vice-Presidents Perkins and Buckner of the New York Life have issued a joint bulletin, which, says "The Standard," is intended to show the all-around disadvantages of rebating and the advantages which have accrued to the Company both in quality and volume of business, since it "turned down" rebating and rebaters. The bulletin rather more than intimates that a certain competitor is in need of conversion to the true faith on this question. The gist of the argument is

that if a rebate is obtained a man will take a policy, lapse at the end of the year, take another under a rebate and continue this as long as he is a good risk. He will keep his last policy in force, but being in impaired health soon dies and the company pays the claim, sustaining a heavy loss. Some interesting comparisons to bear out this contention and others regarding dividends, commissions, etc., also are given. Speaking of bonuses and the justification commonly offered for rebating—that an agent has the right to give away his property—the bulletin says: "The management of some companies has seemed to believe that an agent has the right to do what he likes with his own commission, even giving it away, if he sees fit, as it does not cost the company anything, because the company would pay the agent the commission any way; yet the actual fact is that if an agent does give away his commission, he must get from some source means on which to live. This money generally comes from the company he works for, in the shape of an advance or additional allowance of some sort, which must find its way into the company's expense account sooner or later, thus swelling the cost of securing business that does not stick, and demoralizing the agent, who never learns to be self-supporting and who finally quits."

Bounties on Pig Iron and Steel in 1900. In the Auditor-General's Report for 1900 there is a record of the bounties paid on pig iron and steel ingots produced in year 1899-1900. The list is as follows:

Canada Iron Furnace Co., Raidnor Forges, Three Rivers, 6,052 tons from Canadian ore, at \$3.00 and 38 tons from foreign ore, at \$2.00.....	\$18,224.92
Detroit Iron Co., 462 tons at \$3.00, 12,820 tons at 2.00.....	27,026.00
Hamilton Blast Co., 11,929 tons at \$3.00, 35,611 tons at \$2.00.....	107,009.69
John McDougall & Co., Grantham Iron Works, 1,828 tons at \$3.00.....	5,485.07
Nova Scotia Steel Co., 11,886 tons at \$3.00, 18,751 tons at \$2.00.....	73,162.22
Mineral Products Co., Picton, 2,459 tons at \$3.00.....	7,378.24
Ontario Rolling Mills Co., 400 tons of puddled iron bars at \$3.00.....	1,200.00
Hamilton Steel & Iron Co., 2,973 tons at \$3.00.....	8,920.60
Nova Scotia Steel Co., 21,453 tons steelingots at made from pig iron not less than 50 per cent. Canadian.....	64,360.29
Total bounties paid in 1900.....	\$312,767.53

The total production of pig iron in 1900 was 34,616 tons from Canadian ore; 67,220 tons from foreign ore, a total of 101,836 tons; puddled bars, 3,373 tons from Canadian pig iron, and 21,453 tons steel ingots.

Falsified Return of Fire Losses. A most regrettable exposure has been made of a small American fire insurance company which is found to have falsified its return of unpaid fire losses, sent to the State Insurance Department. The delinquent company is re-

ported to be the Minneapolis Fire & Marine Mutual Insurance Co., of Minneapolis. If we are not misinformed the policies of this company are not unknown in Canada, although, like some others, it has no legal status in this country, no right to transact fire insurance business in the Dominion. Commissioner Dearth, of Minnesota, charges the above company with having reported \$21,000 as the amount of its unpaid losses at close of 1900, when \$59,000 was the true amount at that date, and, on March 1st, the sum had risen to \$82,000. The company is now in the hands of a receiver. The organization dates only from 1895, though its present name was taken on June 2nd, 1897, when it was authorized to write "marine or inland insurance in addition to that of fire, on the mutual plan."

The sooner the career of a company is ended that is managed by those who deliberately issue a false statement as to its affairs, the better for all concerned and for the interests of insurance. Companies that break the law of Canada by operating here illegally, thereby manifest such contempt for the law as justifies their being looked upon with grave suspicion as being governed by no sense of honour.

The Manchuria Question. A serious dispute was recently threatened between Great Britain and Russia over the proceedings of the latter power in Manchuria. The question was explained in a memorandum presented to the British Government by the English Ambassador at St. Petersburg, which has just been made public. It is one of few things over the Chinese imbroglio which is comprehensible. The Chinese in Manchuria, besides ill-treating Russian residents, damaged the railway through that Province, which was built and owned by the Russian Government. To protect his subjects and property, the Czar placed a force of soldiers in Manchuria to keep order and stop raids upon the railway plant and officials. To get rid of the Russians, who were practically in possession of that part of China, the Chinese authorities made all manner of promises and were willing to make any engagements required to give assurance of Manchuria being better governed in the future. The Russians were not satisfied with these promises and offers, but proceeded to strengthen their hold upon the Province in question. The appearances were, that the Czar designed to detach Manchuria from China and incorporate it with Russia. This policy, if seriously proposed, would have been a breach of the understanding between the several powers who jointly interfered to put an end to and prevent a revival of the Boxer movement. The agreement was that no power should use the opportunity to permanently acquire any portion of Chinese territory. As the movements of the Russians were deemed suspiciously like an annexation of Manchuria, explanations were required and out of

them considerable friction arose. Russia, as she has done over and over again in the past, tried the game of "bluff," by pretending to be pained at her intentions being distrusted. The British Government took this very coolly and quietly, but, by a course of firm but courteous conduct impressed the Russians with the undesirability of giving any reasonable ground for being regarded as preparing to seize Manchuria and annex it to the Russian Empire. The upshot of the affair is reported to be that England is satisfied that the stand taken by the Czar is really required to protect his subjects and his railway in the Chinese province and that, as soon as China is able to maintain order therein Russia will withdraw. The northern Bear is, however, a very wily as well as stubborn animal, and will need to be watched. Japan has its eyes also on Manchuria, whether covetously or not, is doubtful, but the Czar will have to reckon with that power should he slice away part of China and tack it on to his Empire. One-half of Manchuria, or Mantchooria, was ceded to Russia in 1858. It is very rich in minerals, cattle, has valuable crops of cereals and medicinal herbs; it is indeed the cream of the Chinese Empire. The Mantchoos, who number about three and a half millions, are superior to the ordinary Chinese, and have long been the dominant race. Such a province, containing 400,000 square miles, is a prize worth fighting to obtain.

The Inspector's Letter Last Week. A letter signed "The Inspector," in last issue, was so excellent and timely, that it was particularly unfortunate for one paragraph to have been spoiled by a line having been accidentally dropped in placing the type ready for the press operator. Fortunately, however, the line had no direct bearing on the subject of the letter. The paragraph should have read: "All the above refer to the town of Cobourg, but if "Ariel" will be kind enough to help me out in this case, I shall probably be able to apply his explanations to some similar discrepancies in other towns." "Inspector" quotes the ancient phrase: "Whom the gods would destroy, they first make mad." We hope these personages have no such intention in regard to us, but we certainly became very "mad" when the above mechanical accident was discovered.

Life Insurance Companies in Court. Suit has been brought by a prosperous Canadian life insurance company against another company of the same class, in a business sense, claiming damages for libel. The injury on which the claim is based is said to have been done by the defendant company having issued advertising literature which reflected upon the complainant company. Unless settled out

of Court, the case is likely to have a protracted career, as both parties have purses long enough to keep the legal game alive for years. Knowing nothing of the merits of the case, we may be allowed to suggest the advisability of the matter being referred to some impartial person who would act as "amicus curiae," or arbitrator. A charge of this kind, however well sustained, however just, is not likely to be a source of profit or to have results commensurate with the costs of prolonged litigation. The company against which the charge is made would do well also to consider this, and, as it is the accused party, it would be wise to weigh calmly whether it would not be the more desirable course to seek some less costly mode of settlement than probably two or three years litigation. The insurance field is wide enough for both companies, but both will find a lawsuit wasteful of energy, of time, and of money. Agents of insurance companies would do well to avoid casting reflections upon other companies. It only provokes retaliation, which is very well calculated to injure both.

Fire Losses Reduce a City's Revenue. The Superintendent of Insurance for Illinois devotes a portion of his report for 1900 to the question of Fire Inspection. He regards it as well known that "a very large proportion of fires result from incendiarism, criminal carelessness and preventable causes." He points out that by preventing the unnecessary destruction of material wealth and tax-paying property, so much is saved to the State. "Nor is the State alone benefited by the diminution of the fire waste. In the determination of premium rates in fire insurance the loss ratio is the most important factor. Such measures, therefore, as will effectually reduce the loss ratio will ultimately decrease the premium rates, and the insurer will directly profit in decreased rates." Were this realized in Montreal, as it would be were our citizens to reflect on the matter, there would be prompt measures taken to improve the city's fire protection. The Superintendent goes on to say: "A system of inspection which shall determine the cause of fires and secure the prosecution of those criminally responsible for them will not only secure the punishment of the guilty and lessen the loss from similar causes, but will relieve the honest insurer from the burden of high premium rates." The above passage needs to be sounded in the ears of every property owner in this city, more especially those who charge the fire insurance companies with "imposing exorbitant taxes," as one merchant declared was the case. In regard to the system of fire inspections under State legislations, the Illinois Superintendent says: "Experience in several States shows that a system of investigation of the causes and origin of fire by a State fire marshal or deputy fire marshalls, with authority to take testimony under oath, and to cause the arrest and prosecution of per-

sons charged with the crime of arson, upon sufficient evidence, has resulted in materially reducing the number of fires from unknown and incendiary causes." He urges the extreme advisability of a State fire marshal being appointed with wide powers to carry on a system of fire inspections which shall determine what are the causes of fires, from which would be known what precautions need to be taken for preventing fire losses. He places especial emphasis upon the saving to the State which would result from tax-paying properties being saved from destruction. That point was made in this journal last week and will bear hammering at until it secures attention. When property is destroyed, it ceases to yield tax revenue to the city, and from this alone there is an annual loss greater than the sum needed to improve the fire protection.

THE RELATIVE PROPORTIONS OF CANADIAN IMPORTS AND EXPORTS, AND OF FOREIGN TO NATIVE EXPORTS.

In order to convey a clearer idea as to certain important and highly interesting features of the foreign trade of Canada than those which appear on the surface of the returns published in two previous issues of this journal, we have compiled the following comparative table from the official Trade and Navigation returns of 1900. The distinction between goods exported which are of Canadian production and those which are of foreign origin is always shown in the official statistics of the Imperial Government, and the relative proportion of the native and foreign goods sold in outside markets has an important bearing upon the development of the internal industrial resources of the country. Those exports which are of native production represent the transformation of the natural resources of the country, and of its industrial energies, skill and capital into marketable commodities. Such exported productions ordinarily add directly to the wealth of the country, they represent the surplus of the productions of the Dominion over and above those required for home consumption, just as the domestic produce a farmer puts on the market represents the excess he has to dispose of after his household has been supplied. The exports, however, of foreign goods represent partly goods that pass out from one foreign market to another through a Canadian channel, the business of transporting and handling of which leaves a far less residue of profit in this country than is derived from goods and produce wholly made or grown in Canada.

The following table shows the excess of imports over Canadian exports, and of those and foreign combined; also, percentage of excess of imports over exports, and of exports over imports, with the percentage of increase or decrease each year compared with the preceding year:

Year.	Excess of Over Canadian Exports.	Imports Over Total Exports.	Percentage excess of Imports.	Percentage increase or decrease compared with previous year. Imports.	Percentage increase or decrease compared with previous year. Exports.
	\$	\$	p.c.	p.c.	p.c.
1868..	20,089,577	5,891,456	27.6	.....	.....
1869..	13,796,185	9,994,384	16.4	d 04.1	i 05.05
1870..	7,768,471	1,240,849	01.7	i 06.2	i 21.6
1871..	31,772,386	21,919,353	29.5	i 28.4	i 09.8
1872..	41,534,989	28,790,864	34.8	i 15.0	i 11.4
1873..	47,625,269	38,221,359	32.5	i 14.5	i 08.6
1874..	49,475,750	38,961,654	43.5	i 00.16	d 00.5
1875..	52,320,623	45,183,304	58.0	d 0.4	d 12.8
1876..	19,478,872	12,243,911	15.1	d 24.2	i 03.9
1877..	30,563,677	24,452,569	30.9	i 06.5	d 06.3
1878..	24,932,998	13,758,120	17.3	d 06.3	i 0.45
1879..	18,828,816	10,473,172	14.6	d 11.9	d 0.96
1880..	11,818,295	*1,421,711	*01.6	i 05.5	i 22.9
1881..	20,415,134	7,040,017	07.1	i 21.8	i 11.8
1882..	34,910,750	17,282,297	14.5	i 13.3	i 03.9
1883..	43,919,991	34,168,218	25.8	i 10.7	d 0.39
1884..	34,378,653	24,990,547	21.4	d 11.9	d 0.68
1885..	27,782,771	19,703,125	18.0	d 06.4	d 0.23
1886..	26,611,326	19,173,247	18.3	d 04.1	d 0.43
1887..	31,925,758	23,376,426	20.7	i 08.1	i 05.0
1888..	29,495,024	20,991,630	18.6	d 11.8	i 00.7
1889..	33,974,219	26,035,764	22.6	i 03.9	d 01.1
1890..	34,160,873	25,109,092	20.6	i 05.4	i 0.78
1891..	31,166,572	21,550,342	17.9	d 01.5	i 0.17
1892..	28,064,155	13,442,693	10.5	i 6.2	i 16.0
1893..	23,276,011	10,509,919	8.1	i 1.3	i 4.0
1894..	19,313,170	5,949,991	4.8	d 4.3	d 00.8
1895..	8,096,670	*2,457,121	*02.21	d 9.95	d 03.3
1896..	8,096,171	*3,062,342	*02.54	i 6.14	i 6.49
1897..	.....	*18,731,644	*15.71	i 1.02	i 14.00
1898..	.....	*23,829,630	*16.98	i 17.70	i 18.99
1899..	24,302,271	3,867,403	2.4	i 16.00	d 3.2
1900..	18,980,147	*2,272,207	*01.2	i 14.16	i 20.77

Items marked * are cases in which the exports were in excess of imports, viz. in 1880, 1885, 1896, 1897, 1898 and 1900, in every other year the imports exceeded the exports.

The following table shows the total Imports, the Exports of Canadian productions, and of foreign, with the total Exports for each year since Confederation:

Year.	Total Imports.	Exports Canadian Products.	Exports Foreign Products.	Total Exports.
	\$	\$	\$	\$
1868....	73,459,644	53,371,067	4,196,821	57,567,888
1869....	70,415,165	56,618,980	3,855,901	60,474,781
1870....	74,814,339	67,045,868	6,527,622	73,573,490
1871....	95,992,971	64,320,585	9,853,031	74,173,618
1872....	111,430,577	69,895,538	12,744,125	82,639,663
1873....	128,011,281	80,384,012	9,405,910	89,789,922
1874....	128,218,582	78,737,832	10,614,096	87,351,928
1875....	123,070,283	79,749,660	7,137,319	77,886,979
1876....	93,210,346	73,731,474	7,234,961	80,966,435
1877....	99,327,962	68,764,285	7,111,108	75,875,393
1878....	93,031,787	8,158,789	11,164,878	79,323,667
1879....	81,964,427	63,135,611	8,355,644	71,491,255
1880....	86,489,747	74,671,452	13,240,006	87,911,458
1881....	105,330,840	84,915,701	13,375,117	78,290,823
1882....	119,419,500	94,508,750	7,628,453	102,137,203
1883....	132,254,022	88,334,031	9,751,773	98,085,804
1884....	116,397,043	82,017,390	9,389,106	91,406,496
1885....	108,941,486	81,158,715	8,079,646	89,238,361
1886....	104,424,561	77,813,235	7,438,079	85,251,314
1887....	112,892,236	80,966,478	8,549,333	89,515,811
1888....	110,889,630	81,399,606	8,803,394	90,203,000
1889....	115,224,931	82,250,712	6,938,455	89,189,167
1890....	121,858,241	87,675,368	9,051,781	94,949,149
1891....	119,967,638	88,801,966	9,616,230	98,417,296
1892....	127,406,068	99,338,913	14,624,462	113,963,375
1893....	129,074,268	105,798,257	12,766,095	118,564,352
1894....	123,474,940	104,161,770	13,363,179	117,524,949
1895....	111,181,682	103,085,012	10,553,791	113,638,803
1896....	118,011,508	109,915,337	11,098,515	121,013,853
1897....	119,218,609	123,959,838	13,990,415	137,950,252
1898....	140,323,053	145,594,385	18,558,298	164,152,683
1899....	162,764,308	138,462,047	20,434,868	158,896,905
1900....	189,622,516	170,642,369	21,252,351	191,894,723

The average proportion of foreign exports in the last ten years has been 11 per cent. of the total, that is, out of \$1,336,000,000 of exports sent out of

Canada from 1891 to 1900, \$146,200,000 consisted of goods of foreign origin, not produced in Canada. Since 1891 this class of exports has increased from \$9,616,230 in that year to \$21,252,354 in 1900. One of the features in above table is the large extent of the excess of imports over exports of Canadian products in the years preceding the great change made in the fiscal policy of the country in 1879. In the eight years, 1871 to 1878, the average percentage of imports over Canadian exports was 51 per cent., whereas in the next eight years, 1879 to 1886, the excess of imports over Canadian exports was 34 per cent. From 1887 to 1900 this average percentage was still further reduced down to 20 per cent., and in 1895, 1896, 1897, 1898 and 1900 the total exports considerably higher than the total imports. If this continues to be the case, if Canada goes on sending out to foreign markets goods aggregating a higher value than the declared aggregate value of those imported, it will have an important influence upon the finances of this country. Already there is evidence of this influence in the enormous increase of deposits which, since the exports began in 1895 to exceed the imports, have bounded up from \$184,000,000 to \$297,000,000, an increase of these funds of \$113,000,000 in the course of five years, which is more than double the increase in preceding semi-decade. It is not claimed that the enormous expansion of deposits in the banks of Canada since the exports began to exceed the imports is wholly due to that movement, but that it has had a considerable influence in enlarging these funds, or, more strictly speaking, the business operations which so developed the exports, as to cause them to exceed the imports, furnished the money by which the deposits were greatly increased. At no previous period in the history of Canada were the prospects so full of indications that the Dominion is entering upon an era in which its resources, agricultural, mineral, industrial, will develop for the enrichment of the country, and its attractiveness to settlers not on its lands only, but such as will devote their capital, experience and skill to manufacturing enterprises.

ALLIANCE ASSURANCE COMPANY.

The Alliance Assurance Company's Report, Accounts and Balance Sheet, presented to the Members at the annual meeting held in London, on 13th March, will be found in this issue. The returns of the Life Department show an increase in the premium income from \$1,614,715 in 1898, to \$1,746,000. The net receipts from interest was \$582,600, which with the premiums, made together an income of \$2,328,600. The life assurance fund at beginning of 1900 amounted to \$15,406,000, and at the close, \$16,436,000. The fire insurance fund of the Alliance on 1st January, 1900, stood at \$4,146,800, which, during the past year, increased to \$4,205,300. The pre-

receipts, \$156,625, the total income being \$2,910,625. From this there was \$1,484,970 for losses by fire, being a ratio to premiums of 53.92 per cent., which is an exceptionally moderate proportion compared to the loss ratio of other companies. The expenses were \$962,300, the ratio to premiums being 34.94 per cent. These together made the total outgo of the fire account \$2,447,270, which, being taken from the total income of \$2,910,600, left \$463,355 as the surplus for the year of the fire business. From this sum the company transferred \$404,890 to Profit and Loss account, leaving \$58,450 to be added to the "Fire Insurance Fund."

A dividend of \$500,000 was paid in 1900, and, after this sum was withdrawn, there remained \$714,890 at credit of Profit and Loss. The assets of this old and substantial company amount to \$26,754,000, of which the portion specially designated as "Fire Insurance Fund," amounts to \$4,205,300. The names of the directors of the Alliance are exceptionally representative of financial prestige, influence and experience. The chairman is Lord Rothschild, another member of that famous family is on the Board, and others are well-known London bankers and financiers of the highest standing. Mr. Robert Lewis, general manager, has long held his eminent position with increasing honour. His being invited to take a seat at the Board of Directors is a fitting testimony to the value of the services rendered to the Alliance for 35 years by Mr. Lewis. To speak of the resources of the Alliance would be as superfluous as "painting the city," the statement is a monument of strength. As our London contemporary, the "Post Magazine," remarks: "No idea that the company is only required to 'last our time' occupies the mind of the management. The foundations of the Alliance were well and truly laid three-quarters of a century ago, and the splendid superstructure raised will stand the test of time and stress of storm." The losses in Canada, considering the circumstances of last year, the experiences of other companies and the conditions under which fire insurance must, at present, be conducted in Canada, were moderate.

The business in Canada is being carefully conducted by Mr. P. M. Wickham, of this city, whose popularity is evidenced by his having been recently, for the second time elected Mayor of St. Lambert, where he resides.

CALCUTTA HAS ADOPTED a system of electric fans for cooling large rooms in law courts, chambers, offices, etc. The local Electric Supply Co., hires out fans at \$1.28 per month. Another new phase of electricity is a plan for operating lifts, by which any person can set them in motion and stop them at any floor, either going up or down. The lift will not work until all lift doors are closed. It is stated that no attendant is required for this form of lift. This we doubt, anyway the operating of the apparatus by unskilled persons could hardly fail to occasion accidents.

THE FEBRUARY BANK STATEMENT.

The February Bank Statement reflects a continuation of the same prosperity we have had now for some time, but surpasses that of a year ago by giving an increase for the month in Bank Notes in Circulation instead of a reduction, as was then recorded. The increase over the figures of the preceding year were in about the same proportion, and an increase for February over January was hardly looked for, yet the showing is \$880,636. Dominion Notes stand five millions more than a year ago; deposits payable on demand show a reduction for the month and year, while deposits payable after notice increased for the month \$3,057,900, and for the year the increase is shown to be \$32,399,692. Call and short loans elsewhere than in Canada are credited with an increase of \$3,567,297 for the month, and current loans, \$1,-

128,648; the increase under this latter heading for the year is \$3,368,262. The total assets are shown to have increased \$3,817,513 during the month, and \$74,862,426 over what they were a year ago. The figures throughout are encouraging from a business point, and promise well for greater activity at an early date. This will depend much upon the opening of navigation without the floods often caused by a too sudden disappearance of the unusually heavy covering we have had of snow this year.

The winter nearly throughout Canada has been steady, and, although considerable sickness in different forms prevailed, business has continued so encouraging in nearly all its branches that extra vigour is likely to be put into the spring opening. By the figures submitted, the bankers are already prepared to do their part to score even a greater success of Canada's commercial problem than formerly.

STATISTICAL ABSTRACT FOR FEBRUARY 1900, OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

Assets.	28th Feb. 1901.	31st. Jan. 1901.	28th Feb. 1900.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$32,468,019	\$32,315,393	\$27,466,717	Inc. \$ 152,626	Inc. \$ 5,001,302
Notes of and Cheques on other Banks.....	11,736,806	10,881,999	8,963,163	Inc. 854,807	Inc. 2,773,643
Loans to other Banks in Canada secured, including Bills rediscounted.....	1,659,972	1,644,137	.....	Inc. 15,835	.....
Deposits made with and Balances due from other Banks in Canada.....	3,722,577	3,808,551	.....	Dec. 85,974	.....
Due from Banks and Agencies in United Kingdom Due from Banks and Agencies elsewhere than Canada and United Kingdom.....	5,475,825	8,396,426	9,495,472	Dec. 2,920,601	Dec. 4,019,647
Canadian Municipal Securities and British Foreign or Colonial other than Canadian.....	9,490,052	9,405,114	18,116,808	Inc. 84,938	Dec. 8,626,756
Railway and other Bonds, Debentures and Stocks....	11,401,882	11,661,863	16,782,730	Dec. 259,981	Dec. 5,380,848
Call and Short Loans on Stocks and Bonds in Canada.	27,496,605	27,127,047	14,747,544	Inc. 369,558	Inc. 12,749,661
Call and Short Loans elsewhere than in Canada.....	33,389,717	33,250,433	30,020,819	Inc. 139,284	Inc. 3,368,898
Current Loans in Canada.....	32,404,832	28,837,535	.....	Inc. 3,567,297	.....
do elsewhere than in Canada.....	275,226,993	274,098,345	271,858,731	Inc. 1,128,648	Inc. 3,368,262
Overdue Debts.....	20,042,273	20,034,576	.....	Inc. 7,697	.....
Total Assets.....	2,242,934	1,871,167	1,879,505	Inc. 371,767	Inc. 363,429
	497,492,718	493,621,205	422,630,292	Inc. 3,871,513	Inc. 74,862,426
Liabilities.					
Notes in Circulation.....	45,905,942	45,025,306	41,699,231	Inc. 880,636	Inc. 4,206,711
Due to Dominion Government.....	2,961,435	2,882,132	2,608,717	Inc. 79,303	Inc. 352,718
Due to Provincial Governments.....	3,613,411	3,665,387	3,436,111	Dec. 51,976	Inc. 177,360
Deposits in Canada payable on demand.....	92,182,219	93,969,336	92,509,743	Dec. 1,787,117	Dec. 327,524
Deposits in Canada payable after notice.....	207,096,610	204,038,710	174,696,918	Inc. 3,057,960	Inc. 32,399,692
Deposits elsewhere than in Canada.....	20,974,155	20,600,699	.....	Inc. 373,456	.....
Loans from other Banks in Canada secured, in- cluding Bills rediscounted.....	1,694,983	1,679,148	.....	Inc. 15,835	.....
Deposits made by and Balances due to other Banks in Canada.....	2,453,557	2,903,457	2,534,691	Dec. 449,910	Dec. 81,134
Due to Banks and Agencies in United Kingdom....	3,055,735	3,605,949	4,809,017	Dec. 550,214	Dec. 1,753,282
Due to Banks and Agencies elsewhere than in Can- ada and United Kingdom.....	786,832	911,026	1,055,258	Dec. 126,194	Dec. 268,426
Total Liabilities.....	386,752,685	384,958,900	324,621,450	Inc. 1,793,785	Inc. 62,131,235
Capital.					
Capital paid-up.....	66,560,838	66,436,769	63,876,310	Inc. 124,052	Inc. 2,684,528
Reserve Fund.....	35,092,654	34,910,408	30,261,307	Inc. 182,246	Inc. 4,831,347
Miscellaneous.					
Directors' Liabilities.....	12,594,088	12,834,058	7,989,443	Dec. 239,970	Inc. 4,604,645
Greatest amount of notes in circulation at any time during the month.....	47,300,121	49,636,766	42,395,187	Dec. 2,436,645	Inc. 4,804,934

Deposits with Dominion Government for security of note circulation, 5 per cent. of maximum circulation, being the amount required for year ending 30th June, 1900, \$2,392,973.

MR. B. E. WALKER ON ENGLISH CONDITIONS.

Mr. B. E. Walker, general manager of the Bank of Commerce, has just returned from a business visit to England in connection with the recent absorption of the Bank of British Columbia. He was fortunate in being in London when the cavalcade of the Queen's funeral passed through the metropolis, a sight never to be forgotten, and, to a Canadian, peculiarly impressive. The business conditions of the Old Land were observed with the keen eye of one who is deeply interested, but not so directly as to affect the judgments formed from what he saw and learnt from eminent authorities. The question as to the influence of German and American competition upon British trade was found by Mr. Walker to be a prominent one. The fact of those countries having adversely interfered with English trade is admitted frankly, but remedies are not as freely suggested. He found the English public "inert and conservative," and so far, "they have not been stirred up to action." This is, however, a national trait; the English always were and are likely to remain calm and apparently unconcerned, "stolid," some would say, amid conditions that would create great concern and excitement in other peoples. John Bull has lived too long to be surprised at any experience, or alarmed at any portents, or enthusiastic over any new developments. To an interviewer, Mr. Walker is reported to have said: "We in the colonies believe that a great growth of Imperial sentiment has taken place; but among business men in England (as opposed to publicists) I could find little or no evidence of this. They admit the growth of the colonies, and the growth of the Imperialistic sentiment among them. They seem to sympathize with this, but, if one talks to them of the situation in the coal, the iron, the steel trades, it does not occur to them that somewhere else in the British Empire than in the British Isles they might find the raw material wherewith to meet the situation created by the American invasion. To Englishmen the Cape Breton mines might as well be in Belgium. At bottom, no real Imperialism is felt by the British manufacturer and trader. I was profoundly impressed with the lack of any sentiment which would make them, other things being equal, prefer the colonies. What the colonies must do is to try to create that sentiment, so that the ultimate transfer of the ship-building and iron and steel industries to the Canadian Atlantic will seem to Englishmen a natural development."

THE CHRONICLE on several occasions has declared, that the British people would not trade with the colonies merely out of sentiment, but strictly on business principles. Mr. Walker, however, said: "all Englishmen are talking about Canada's preferential tariff, and are much pleased at it." Well they may be, for it is a most valuable trade privilege, for which England has given no trade return. He found "the vol-

ume of good business in England splendid, and business generally in fine condition." There is a scarcity of money for new enterprises, owing to war loans having absorbed so much. One would suppose the opening for new enterprises had become very narrow in recent years, and a check upon them will do no harm in view of the coming on of "the time of lean years." Mr. Walker thinks that interest rates in Great Britain will be relatively high for some time. He was impressed with "the curious disparity in knowledge of and interest in Canada in England as compared with Australia." He regards this as explainable by Australians being largely of the first generation of descent from those born in Britain, and to their monetary dependence upon the Old Land, which causes many in England to have a financial interest in Australia. Canada, said Mr. Walker, is more self-contained, "she has been the first of the colonies to get into a position where her own money markets are her best markets for her own securities. That is, Canada is no longer dependent on the English money market to any appreciable degree. This has been accompanied by the development of a large internal trade, and of manufacturing interests, created at first for the home market, and now being felt abroad. Therefore, should the time come when the colonies are to exercise an influence in Imperial affairs, Canada should be easily enabled to take first place in view of her position of independence as compared with others."

Besides the point made by Mr. Walker explanatory of the greater interest taken by the English people in Australia, the race question has to be considered. Canada is regarded in England as being, to a large extent, dominated by French influences. The harmonious relations existing in this country between the various races are very little understood in Great Britain. Australia, on the other hand, is exclusively British, hence the closer sympathy felt and interest taken in the colonies of the southern hemisphere.

CLEARING HOUSE RETURNS.

The Clearing House Returns for the week ending yesterday, published elsewhere in this issue, show the largest amount reported for any corresponding week of the same month since the opening of the Clearing House. Although the transactions between banks, as revealed by the weekly clearings, do not indicate the exact condition of trade, the exchanges in question are certainly significant of considerable financial activity. The following tabulated statement for the fourth week of March for ten years past will be found interesting:—

1892	\$ 9,771,885	1897	\$ 8,567,244
1893	10,513,145	1898	11,623,222
1894	9,449,163	1899	13,653,749
1895	8,528,008	1900	11,670,063
1896	8,008,739	1901	17,168,951

A MISLEADING LEAFLET.

INTEREST EARNINGS OF LIFE INSURANCE COMPANIES.

Enterprise and push are the notes of the great North-West of Canada. It is a young country, full of the fire, enthusiasm, confidence, and daring of youth. Naturally enough, the institutions of the North-West display the local characteristics. The Great West Life entered the field of insurance full of most commendable ambition. It has made a strenuous effort to secure a good share of what life insurance business was in sight, or could be unearthed by energetic and attractive presentation of its claims, personally, or by advertising literature. It has gone beyond this, and issued a Leaflet which has all the appearance of being the re-production on a small scale of the title page of THE CHRONICLE for December 21, 1900. Below the title of this journal, in miniature, the leaflet has a copy of an article we published on "Interest Earnings of Life Insurance Companies," and at the foot of the sheet appear these words: "Moral—Insure in THE GREAT-WEST LIFE." The sheet has all the appearance of having been photographed from THE CHRONICLE of above date. Now, all the first page of our issue of December 21, 1900, was devoted to a Christmas Greeting, and the article on "Interest Earnings of Life Insurance Companies" appeared on 6 pages later on, and was not in the form reproduced by the Leaflet issued by The Great West Life. Of course, the phrase, "Moral—Insure in the Great West Life," was not in any one of our pages; though any person looking at the Leaflet must assume that it was there as represented, apparently reproduced from a photograph. The company has placed this journal in a disagreeable position by issuing an advertisement which seems to prove that we specially advised the public to patronize the Great West Life. We repeat that, the apparent photographic reproduction of the first page of our issue of December 21, 1900, is wholly a composition. With the exception of the title, it does not represent any page, or any part of THE CHRONICLE. In justice to this journal the Leaflet ought to be cancelled and called in as promptly as possible.

THE ROYAL AND LANCASHIRE.

The persistent rumours which have obtained currency, from time to time, regarding the Lancashire Insurance Company, came to a definite point two days ago in the statement that, the Royal Insurance Company had acquired control. Enquiry at the office of the Royal Insurance Company in Montreal elicits the information, that the statement is correct, but that the details of the acquisition are not yet to hand, nor has there been any indication, as to whether the Lancashire will be run for the future as a separate organization or not.

A CANADIAN ARCTIC EXPEDITION.

An enterprising navigator is ambitious of the honour of being the first to reach the North Pole, which, after all, is only a geographical expression indicating the point where the imaginary lines of latitude converge. Since the year 1500, when John and Sebastian Cabot sought to solve the problem of the Arctic Circle, there have been a large number of expeditions of Danish, Swedish, Russian, British, French, Dutch, American and other distinguished navigators and scientific explorers sent on the same, almost fruitless, errand, in which millions have been spent and hundreds of lives lost. In 1743 the British Government offered a reward of £20,000 for the discovery of a North-West passage via Hudson's Bay. The first to discover that North-West channel was Franklin, who, with his crew, perished of starvation in a later exploration. Besides historic national enterprises there have been scores of private ones conducted by masters of whaling vessels. These explorers were practical men, who had a practical object in view, they went to find a North-West passage from Europe to Asia, which, when found, proved so impracticable as to be valueless. Such an object justified large expenditures, as, if a navigable North-West channel had been found, it would have been of inestimable value to the world's commerce. The experience of all these explorers, spread over 500 years, has demonstrated the non-existence of a navigable trading-ship channel in the Polar regions. It has also shown the utter uselessness of ranging about a vast area of continental size, merely to reach a geographical point, the location of which is as well known as the mark for the hour of noon on the clock face. There is an idea prevalent that, on the top of the globe there is some mark placed there by Nature to give map-makers the point from whence to draw their lines downwards to the Equator. This mark is called the North Pole, the discovery of which is talked about as though it had been lost, or as if its precise situation were unknown, or, as though there were a real pole, or some towering rock, sticking out there as a land mark to explorers. But, it is in the highest degree improbable that any explorers will ever be able to move about in that region with their scientific instruments, with the freedom requisite for taking such exact observations as would enable them to affirm with certainty that they had reached the locality known as the North Pole. The highest point reached is 8 degrees distant. Some have told us a tale about there being an open lake on the flattened top of the earth, like a water-tank on the roof of a house. Such a story ranks with those of Munchausen and Jules Verne. The North Pole lake being spoken of as a summer resort, as it is by one writer, shows that his imagination needs cooling by an Arctic winter. Scientific explorations, as such, only the illiterate decry. But, between any such enterprise and one conducted for mere curiosity or out of a mor-

bid ambition to outstrip other feats of daring, like a man climbing to the top of a high steeple in order to attract the notice of a gaping crowd, there is a vital distinction. The aim of the one is the extension of scientific knowledge, the object of the other is sheer vanity inspired by the desire of notoriety..

The battle with Nature which has gone on for 500 years in the Arctic regions has been a display of almost sublime courage, of human endurance, pertinacity and skill unparalleled in any other sphere. Into that story of marvels there enters, however, a very large element of human recklessness, folly, and loss of money and life for no object worthy of the sacrifices made in efforts to reach a location, the exact position of which is a scientific fact. That location is a geographical point amidst a continent of "thick-ribbed ice." Why should Canada spend money in another struggle of this nature? The game is not worth the candle.

SPITE AS A MOTIVE OF CIVIC POLICY.

Physiology regards certain skin eruptions as evidence of an effort made by Nature to eject matter from the body which, if allowed to remain in the system, would prove fatal. There are many diseases of which the exact nature only becomes known when eruptions occur that declare what is working within. So far then these morbid appearances have great utility. In other spheres than the physical, similar phenomena are witnessed. In two recent instances there have been outward and visible signs exhibited indicative of there being some morbid forces at work in the body of the City Council. A resolution introduced to effect a much-needed improvement in the work done by a civic hospital, work now done under conditions most scandalous to the city, as well as dangerous to the health of the people. This proposal was negated by the votes of the aldermen who based their opposition avowedly, not on regard for the city's interests, but on personal spite. They were prepared to subject this great city to the imminent, the appalling risk of a disastrous epidemic, by having no adequate provision for isolating the sufferers if the danger broke out, because, in their opinion, as avowed by their actions, the first duty of a City Council is not to safeguard the public health, but to spend money for the benefit of their friends. It was well for this morbid avowal to have come out plainly on the surface, but the question arises, "Of what disease is this a sign? Is it the characteristic eruption of a species of municipal small-pox, scarlet-fever or measles? The general opinion favours the latter, it was so thoroughly "measly."

Another case was similar in kind. An alderman who was thwarted in one of his schemes threatened he would "make it hot" for his chief opponent by systematic opposition to him as his colleague on one of the civic committees. This representative of the people declared openly that he would not act in

obedience to his oath of office, but purely from spite. If there were a civic hospital for treating the diseased consciences and disordered brain of aldermen, these two cases would furnish patients suffering from some acute and highly offensive disease. What the precise nature of the complaint is we do not presume to say—the diagnosis is beyond our skill—but this is glaringly manifest, that aldermen who declare their civic course will be inspired by personal spite are as unfit to occupy a position in the City Council as one suffering from small-pox is to mix with healthy citizens.

MUTUAL LIFE OF CANADA.

The Mutual Life Assurance Company of Canada held its first annual meeting, under its new title, on 7th instant, at the company's office, Waterloo, Ont., The change of name from "The Ontario Mutual Life Assurance Company," to the more comprehensive one was decided upon in view of the business being spread over the whole Dominion. With the exception of 1899, the business of 1900 exceeded that of any former year. Policies to extent of \$4,304,183 were issued, and the business actually paid for was \$4,671,712. The directors propose to confine the operations of the company to Canada, where they consider it is procurable at a lower cost than elsewhere and more readily supervised. At the close of last year the company had 20,336 policies in force, assuring \$29,521,076. On this amount the reserve is \$4,837,733, based on the company's own standard. Actuaries 4 per cent. for all business to January 1, 1900, and H.M. 3 1-2 per cent. thereafter. The premium income was \$927,845, an increase of \$119,591 over 1899. The receipts from interest, etc., were \$244,100, making the company's total income \$1,171,945. Payments for death claims were \$217,453, which the statement shows to have been \$4,647 less than the income from interest on securities. Other payments on policyholders' account were \$78,300 for matured endowments; \$49,543, purchased policies; annuities, \$7,554, and \$78,714 for dividends to policyholders. The assets are stated to be \$5,182,014. The liabilities, reserve, 4 and 3 1-2 per cent., \$4,837,733, and miscellaneous, \$33,931, making a total of \$4,871,665. On this computation, the surplus on company's standard is \$310,349, and, on the Government standard of 4 1-2 and 3 1-2, it is \$516,009. The report was regarded as highly satisfactory. The directors were re-elected for ensuing term of three years, with Mr. Robt. Watson, president, and Messrs. Alfred Hoskin, K.C., of Toronto, and B. A. Britton, K.C., of Kingston, respectively, 1st and 2nd vice-presidents. The services of Mr. Geo. Wegenast, manager, and Mr. W. H. Riddell, secretary, were highly complimented.

MESSRS. GAGNON & CARON, accountants, have been appointed curators to the estate of L. G. Jourdain, merchant, Three Rivers.

PROMINENT TOPICS.

The official statement of the terms offered to the Boers, which they rejected, has created considerable excitement in the old country as they are condemned almost universally as far more liberal than was just or prudent. Such terms as were first proposed to be offered were open to be regarded by foreign nations as evidence of England's weakness, of a desire to end the war at any cost to her honour, of indifference to the effect such liberal concessions would have upon the loyal inhabitants of Natal and Cape Colony. It has, indeed, been said, that the awful mistake made by Mr. Gladstone, after the Majuba Hill disaster, was being repeated to some extent by concessions to the Boers which they would misunderstand, and to which they had forfeited every claim. The Boers are now carrying on a guerilla warfare. Each one of the leaders is acting on his own responsibility. There is no government in existence which either controls the Boers or to which their officers are subject. To be offering terms to such men that would be most liberal were they worthy to be regarded as honourable foes, is a policy of "back down" which would inevitably lead to such distrust of England's power as would breed another conspiracy such as Mr. Kruger and his associates engineered and brought to an issue in October, 1899. The strength of the Empire must be displayed by bringing the Boers down to the knees as suppliants for peace; they provoked, they began the quarrel, it is for them to end it by absolute submission.

* * * * *

The "Act to incorporate the St. Lawrence Lloyds" names the Hon. Robt. Mackay, Hon. R. Dandurand, Geo. E. Drummond, Hugh A. Allan, D. C. Campbell, Robt. Reford and John Torrance, all of this city, with F. H. and E. V. Clergue of Sault Ste. Marie, and Messrs. Douglas and Lewis of Philadelphia, as the shareholders. The capital stock is \$5,000,000. "The business of insurance shall not commence until \$100,000 has been paid up in cash, no shareholder's contribution to be less than 10 per cent. of his subscription. As soon as one million dollars have been subscribed and 10 per cent. paid to a chartered bank, a general meeting shall be called to elect directors. The Act provides that the company is to be authorized "to effect contracts of marine insurance with any person, against loss or damage of, or to sea-going vessels navigating the oceans or high seas from any port in Canada not above the harbour of Montreal to any other such port, or from one foreign port to another port, or for any British or foreign port to any port in Canada not above the harbour of Montreal." "The company may carry on the business of fire, inland marine, and inland transportation insurance as defined by The Insurance Act upon complying with said Act." The company may also own and navigate ice-breakers, and wreck-relieving steamers and appliances, and

carry on the business of a wrecking company." Clause 12 reads: "The company may receive by grant from any government or person, as aid in the construction, equipment and maintenance of the vessels and works provided for in this Act, as well as for the other purposes of the company, any Crown lands, or any real or personal estate or property, or any money, debentures, or subsidies, either as gifts, by way of bonus or guarantee, or in payment, or as subventions for services, and may dispose of the same, and may alienate such of the said property as is not required for the purpose of the company in carrying out this Act." The Act will be invalid in ten years unless operations are commenced within two years. The great flourish of large capital dwindles down to \$1,000,000 to be subscribed, and \$100,000 paid up. The sum of \$100,000 would be a trifling amount for such a project, more especially as, in addition to marine insurance on St. Lawrence and the Atlantic, power is sought to transact the business of fire insurance, wreckage, etc.

* * * * *

The Barsalou-Gougeon-Pelletier case closed on 26th instant, by the jury finding all three prisoners guilty of arson. The rapidity with which a verdict was rendered showed how conclusive was the evidence of guilt, though the case had occupied fourteen days, the time of the Court having been wasted, as the custom of the day is, in discussing irrelevant issues, introduced apparently to confuse the jury. The three persons were proved up to the hilt to have conspired together to burn certain premises in this city for fraudulent purposes. In such affairs, when one criminal wishes to secure freedom by turning informer it is impossible to distribute the blame equally, if there is any inequality. In this case all three were so deeply in the plot that they all deserve the extreme penalty of the law.

* * * * *

An Act is now before the House of Commons to incorporate the Canadian Mutual Aid Society. The objects are "to establish and maintain by means of assessments on all its members a benefit fund for the relief of its members in sickness, or disability, or accident, and generally to transact the business of insurance against sickness, disability and accident on the assessment plan, with all such powers and rights as are necessary or incidental to such purposes." The head office is to be at Windsor, Ont. Before policies are issued, a guarantee fund of \$5,000 is to be subscribed and 20 per cent. paid up, which, says the Act, "shall be liable for the payment of losses and may be deposited with the Minister of Finance and Receiver-General for that purpose." The objects, as stated above, are, in themselves, commendable, but that there is an opening for a new organization to meet them is not very apparent. There are numerous friendly societies who transact business for the relief of sick and disabled members, and the provision for accident insurance is ample at as moderate rates as

it is possible to conduct such a business with safety. Without desiring to discourage an effort of this kind it may be pointed out that the expenses of so small an organization will be proportionately much heavier than in one operating in a wider sphere and can hardly fail to prevent the proposed Society being as successful as its promoters desire. The trouble is that these societies receive a Government license which enables them to approach proposed policyholders with a Government endorsement of their plans by which they secure a standing to which, on other grounds, they are not entitled.

* * * * *

The proposition made to the Harbour Commissioners by Captain Wolvin, of Duluth, recalls the saying, "Caesar and Pompey are very much alike—especially Pompey." What the connection is between Capt. Wolvin and Mr. Conners has not been disclosed, but their being associated in some way is clear. The guarantee deposit of \$50,000 placed by Mr. Conners with Harbour Commissioners is expected to be utilized by the Wolvin syndicate for the same purpose. The plans also of the Conners party will be used by Capt. Wolvin with some minor modifications. The proposal is to form a company which will issue bonds to amount of \$750,000 for erecting an elevator or elevators, and freight warehouses. The syndicate or company to have the use and occupation of both piers of the Windmill Point Basin, including a pier to be constructed, and if the piers are ever extended, the company is to have the first option of leasing such extensions. The works of the company are to be built and maintained in first-class style, fully adequate to all the requirements of the trade, on pain of the contract being forfeited if failure occurs in this respect. The company expects to handle 10,000,000 bushels of grain or the equivalent in other freight during first season. They will undertake to construct, equip and operate a fleet of large deep draught vessels as soon as the facilities of Port Colborne admit of such craft.

* * * * *

What is the difference between the Conners' Syndicate proposition and that of Capt. Wolvin is the question that is being asked by the public, and so far we have not seen any explanation forthcoming. The Conners' arrangement was very severely criticised, for it was pointed out that it was a grave error for the Harbour Commissioners to alienate one foot of land for 40 years, which is invaluable for the necessities of the harbour. Yet, not only is it proposed to hand over the Conners' proposition to Capt. Wolvin, including his \$50,000 guarantee, but the Harbour Commissioners would have to provide a satisfactory guarantee to secure the payment in principal and interest. Under the proposed agreement the Harbour Commissioners take all the risk and the Syndicate the profit. It should be clearly understood that neither Conners nor Capt. Wolvin, nor any other person or

persons can bring trade to this port except facilities are favourable, and if they are the trade will naturally find its way here. Those interested in the proposal will naturally go into the enterprise to make money out of it. In view of the extreme desirability of having this port free, it is not desirable to subsidize the scheme of any private company to erect elevators in the harbour.

* * * * *

The much-needed improvements in the Fire Brigade and water service in congested districts, and increase in insurance rates were discussed at last Wednesday's meeting of the Council of the Montreal Board of Trade. A memorial was sent to the City Council urging that prompt action be taken to effect the admittedly necessary improvements. It was pointed out that it was in the interests of economy that the improvements be carried out. There was not only the destruction of property to the extent of \$3,000,000 by the recent fires, as well as the loss entailed by the disturbance of business, but, in addition, the loss of revenue to the city by the taxable property destroyed, and the increase in insurance rates. These aggregated an annual loss to citizens of about \$400,000—a sum which it was considered would be about sufficient to pay for the improvements. It was also pointed out that the \$100,000 proposed would not be sufficient to meet the situation.

* * * * *

We repeat again that the sooner our civic rulers calmly consider the present financial necessities of the city the better. Every intelligent citizen is of the opinion that an equitable system of taxation is desirable. Why should real estate be called upon to bear the entire burden of every contemplated improvement, and even for the shortage of what should come under the heading of ordinary administration? Why should real estate in this city be mortgaged for 40 years, to pay every call that arises? True it is, that real estate must necessarily bear the greater part of the burden of taxes, but it should not be called upon to bear more than its equitable share, whatever that may be, taking all the circumstances into consideration. It is very questionable whether 40-year loans for improvements are desirable or justifiable. It is better to make them temporary, but not impose too heavy a burden on the ratepayers. What is absolutely and essentially necessary only should be borrowed, and some system adopted, whether it be taxation or otherwise, which will not place all the burden of taxes on one shoulder. No loan should be for a longer term than the life of the work for which the money is raised.

* * * * *

It is evidently difficult to get some aldermen to understand anything of a civic nature. They flounder around and endeavour to interpret a plain statement so as to make it mean what was never contemplated. But what is the use of endeavouring to make some al-

dermen understand, life is too short. No doubt, they all mean well, and do the best they know how, and show no little skill in talking all around a subject, without touching it or showing that they understand the matter to which it refers. It seems a pity that there is not a better understanding between the members of the City Council. If a more conciliatory spirit were adopted it would be of the utmost service to the interests of the citizens. It seems also a pity to rush through a by-law in connection with the Civic Hospital which is not likely to meet with the approval of the ratepayers. If we are not mistaken the majority of real estate holders in this city do not view with favour the granting of a bonus to the Grey Nuns and General and Victoria Hospitals to enable these institutions to erect two or more civic hospitals.

Fire Appliances and Waterworks of Montreal

The following is a summary of principal requirements necessary to place the fire appliances and waterworks of the City of Montreal in a more efficient condition, as reported upon by Mr. Robert Howe, Inspector, Fire Underwriters' Association. In considering the waterworks suggestions herein it should be kept in mind that as the City is bounded on one side by the river and on all others by the works of the Montreal Water and Power Co., the City system cannot be extended beyond present limits, and as a handsome profit is realized by the department there should be no hesitation in adopting the proposed improvements, all of which are immediately and imperatively necessary for fire protective purposes. The inclemency of the season having prevented the usual water pressure tests being taken, the remarks on the system are based principally upon information supplied by the department. The required tests will in all probability lead to further suggestions for enlarged mains and other improvements, particularly in the north-east section of the City.

PUMPS, ETC.

—The power consists of 15,000,000 gallons water power, and 29,000,000 steam per 24 hours. Daily consumption averages 21½ millions, maximum 24 millions. Water power practically useless during part of winter season, steam is therefore the power to reckon upon for fire purposes. In event of serious breakdown of one of the large steam pumps the other two would have to run beyond guaranteed capacity, and under such conditions it is most desirable, and cannot be too strongly recommended, that the steam capacity be increased by the addition of a 15 million gallon pump. High Level Pumps are not in duplicate and are overtaxed at considerable risk. The daily consumption about 5 million gallons. Duplicate pumps of 6 million gallons each per 24 hours are required to place the water supply for this district on satisfactory basis.

WATER MAINS, HYDRANTS, ETC.

In regard to water mains, and hydrants, the main on Notre Dame street, near the C. P. R. station, needs attention. On St. Sulpice, the 24 in. main needs extending via Foundling, McGill and Wellington streets to intersection of Centre and Guy. Steel pipes should be laid under the canal. The Lagacheletiere street main should be put into service. The Board of Trade district needs larger mains. Dead ends require to be connected and new valves placed. The Fleury street main should be lowered. Hydrants only 200 feet apart are needed in business sections, and 200 more placed. Protection against freezing is wanted.

FIRE ENGINES, STATIONS, ETC.

New Steam Fire Engines required; three of 1,300 gallons for Nos. 3 and 9 and the proposed station near St. Ann's Market; and five of 1,000 gallons for Nos. 1, 10, 12, 15, and proposed station near Mill street. The present steamers displaced by some of these to be located in less important districts. Three Aerial trucks are needed for Nos. 10 and 12 stations and the proposed St. Ann's Market Station. Four hook and ladder trucks for Nos. 5 and 13 and the proposed stations near Mill Street and near present No. 1. Chemical Engines should be increased by at least three. This style of appliance does not appear to be sufficiently appreciated. It has been proved by experience, where chemical engines are properly utilized, that 75 per cent. of fires are extinguished by them alone. Hose Waggon.—Nine additional are required; double the quantity of hose, and twice the number of men can be carried on a wagon than on an ordinary reel. Hose.—25,000 feet more required, so that at least 50,000 feet of first-class hose be always on hand. The Water Tower that was damaged more than two years ago should be repaired. Three additional Fire Stations should be built; one convenient to Mill street, one near the McDonald tobacco factory, and one near present No. 1. Five Stations to Rebuild.—One near St. Ann's Market to replace present No. 1, the others being Nos. 5, 9, 12 and 18. Drying Towers required for 14 stations.

FIRE BRIGADE, POLICE, ETC.

The Brigade should have 53 additional men for handling present appliances, and be further increased by about 50 more when proposed additional fire stations and appliances are provided, the present number of men is utterly inadequate to cope with a fire of any dimensions. Steam Fire Engines should be under the supervision of a thoroughly competent mechanical superintendent with no other duties. Important Buildings and their surroundings should be systematically and repeatedly inspected by the Chief and his subordinates. Waterworks Drawings showing hydrants and mains should be on walls of each fire station. Automatic recording water pressure gauges should be in Nos. 1 and 4 fire stations. The Police Patrol is very inadequate, the force should be increased by about 100 men, of which one-third should be mounted, at present only 80 men on duty at one time at night and 42 by day; this is entirely insufficient for the 180 miles of streets exclusive of lanes. Overhead Wires should be placed underground, except trolley wires, which should be protected against accidental contact with other wires; electrical installations generally require to be under some authoritative supervision. A By-Law to regulate the storage of powder and other explosives should be passed and strictly enforced.

The suggestions for increased fire appliances, etc., are based upon the assumption that the proposed 24 inch main will be laid along Wellington street to connect the present 24 inch at foot of St. Sulpice street with the 24 inch at intersection of Centre and Guy streets, and also the others into the recently burnt out Board of Trade district; otherwise a larger number of steam fire engines than those proposed will be absolutely necessary for effective fire protection."

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

The Inspector's letter—Another word for specific rating—Also for general percentage increase of rate—Fire escapes being provided—Plate Glass Insurance rates—A large open meeting next week.

Dear Editor—I have read with interest the letter of "The Inspector" in your issue of the 22nd instant, in which he makes kindly reference to my letter of the previous week. I am afraid I cannot explain the rating peculiarities as quoted by "Inspector," but must refer him to the Rating Committee of the C. F. U. A. who had this whole matter in hand. If errors here be as inferred, probably the pressure placed on the Committee by reason of the

call for instant advance of rates on certain hazards, may have led some oversights and inaccuracies. It must be remembered too that a lot of committee work was of necessity rushed through in quick time. It would seem that local agents should be the first and earliest to point out and have rectified any visible errors, and it is quite within their privilege to do this by immediate direct communication with either of the Secretaries of the C. F. U. A., who would, I am sure, be glad to have such matters brought to their notice with the least possible delay. I am glad to note that Inspector has given us a demonstration of his usefulness, and by so such, in consequence, point to my recent remarks regarding his guild. The incidents above referred to supplies one more good reason for the earliest possible, specific, up-to-date rating, of all mercantile and manufacturing portions of the towns and larger villages. Whilst everyone admits the necessity of doing this, not everyone is willing to incur the expense. It is a common saying that a really good thing is generally a costly thing. I believe, however, the day of a specific rating is upon us, and the Companies will not be able to go on longer without it whatever the cost. I understand the local agents, as well as the insured, are greatly annoyed at the recent advance made in certain Blocks in the several towns; also that it is resulting in the changing of many risks from the Associated Companies, to the protection of the non-tariffs. This is to be expected, and is a sort of historical sequence. It gives me an opportunity to say again that it is still my opinion that a general small percentage advance over the whole Dominion would have yielded to the Companies an increased revenue, and at the same time, distributed the weight of it, lightly over the whole community. Objectors will say we should, as we are doing, look to the classes that have given us the heavy losses to recoup us; this is reasonable enough and might work if the said classes would stay with us and assist with the recouping, but the trouble is they largely won't do so. By way of illustration look at the situation this way—Your medical adviser looking you over says there is nothing wrong with you in any one particular, but you are a little run down. There is a general debility, and you need to be toned up. Accordingly, he gives you, to your benefit, a tonic, and with improved general health, your alarming symptoms which you at once recognized, seeing them detailed in patent medicine advertisements, all disappear magically. Had you got treated for your liver, or heart or kidneys, or that tired feeling, and indigestion or some other real or fancied local trouble, you might have spent your good money, without getting your good health again because you applied a local rather than a general remedy. Tone up rates generally and apply the rule everywhere without exception and then expect results to be satisfactory. In connection with the late Army and Navy shop fire in this city, the notoriety and general press notices consequent on the lack of fire escapes, has aroused the community, and we are now in a fair way of having every building, where help is used and employees gathered, provided with efficient and ready means of escape in event of fire. The by-law long dormant is now applied vigorously by the Inspector.

Following the lead of the Fire Insurance Companies, I see the Plate Glass Underwriters' Association of Canada have issued a tariff of increased rates for Plate Glass insurance. The reason for the advance is said to be owing to the increased cost of plate glass. After 1st of April, all business will come under the new tariff.

Next Monday there will be held in Toronto an open meeting of the Non-Tariff Fire Insurance Companies and all their representatives, chief and subordinate, for the discussion of this vital question: "Can the Non-Tariff Fire Of-

fices take up the discarded lower tariffs of rates of the Associated Companies and make money for their stockholders, where the others failed?" After what should prove to be an interesting debate, votes affirmative and negative

Toronto, 26th March, 1901.

ARIEL.
Yours,

LONDON LETTER.

14th March, 1901.

FINANCE.

With the little matter of six hundred million dollars for the Imperial Army and Navy for the forthcoming financial year, we may well be considering what form the next war loan will take. That the extra cost of the additional forces, together with the cost of the next section of the South African campaign, will be raised by a loan rather than by taxation, is pretty likely. Trade is a timid thing, and the traders are more timid still. A tax provokes every one's execration; a loan, worse though it be in the end, is positively welcomed for the time as affording opportunities of profitable investment.

What will be the size of the loan? We put it as \$650,000,000, and, unless the Chancellor of the Exchequer has something up his sleeve you won't be very far out. It is curious to note that at last some financial critics have laughed to scorn that divinity that doth hedge around consols. They are expostulating with the party (represented on both sides of the "House") which would never upon any account add anything to the funded debt—the national mortgage.

* * *

Say the critics:—Never yet have we been engaged in a big war without adding something to the National Debt. Is it not manifestly unfair to saddle the cost of that which will benefit future generations as to a space of four or five years. Put the cost in the Funds and let the national liabilities stand out plainly for the nation to see. Don't have the said liability scattered all over the place in half a hundred different quarters. Consols are not sacred, and it is not good finance—especially "haute finance," to go on as the Exchequer has been going. Well, well!

* * *

Pity the new Companies' Act! Why? Well, the reason is not far to seek. Was not one of its most important clauses that one which required to be stated in the prospectus what was the minimum sum upon which the Company would go to allotment. The clause was inserted to guard the investor against the shady promoter of the shadler company whose habit it has been to grab whatever subscriptions were sent in, whether they were sufficient to run the company or not.

INSURANCE.

Summing up the results of marine insurance trading presents certain difficulties. The "second year" settlement are amongst these, and then there are the varying amounts which must be left over to cover outstanding risks in their third and other years. The reasons of these delayed settlements are well-known and are found in the custom of issuing live policies, averaging losses, etc. But taking a general survey of the leading reports which have now been issued one cannot help coming to the conclusion (after making a fair allowance for future claims on last year's insurances) that 1900 shaped better than the few previous years. Even Lloyd's is congratulating itself upon the prospect of a fair profit. Rates also are improving slightly.

One in every five of the deaths in the South African campaign has meant a claim on the Prudential. Out of 9,700 volunteers' policies issued 244 have already become claims. The total premiums last year were close upon seventeen million dollars, whilst claims took less than eight millions. Death claims amounted to 6,717 (the population of a city) and 6,276 endowment assurances matured. Close upon fourteen million policies are in force and the total assets amount to nearly two hundred million dollars. "Nuff said!"

RECENT LEGAL DECISIONS.

LIFE INSURANCE—CAPITAL PUNISHMENT.—Until recently, it seems, that there is to be found but one case, in which suit was brought on a life insurance policy, where the insured had been tried and executed for the commission of a crime. That was an English case in Chancellor Lyndhurst's time, and is best known and most often cited as the "Fauntleroy case." It was an action by assignees in bankruptcy to collect a policy of insurance on the life of one Fauntleroy. The policy was made payable to his administrators and assigns. He was convicted of forgery, then a capital offence, and was executed. The Lord Chancellor held that, on the grounds of public policy, the assignees could not maintain the suit.

The United States Circuit Court of Appeals has lately considered the same question in an action against the Union Central Life Insurance Company, and has reached a similar conclusion to that of the English Court. The facts in this latter case differ slightly from those in the English case in this, in the former the plaintiff contended that the insured was not guilty, although convicted and executed. The Court considered that this was not material, holding in effect that an action cannot be maintained on a policy of insurance on the life of a person who has been convicted by a court of competent jurisdiction of a capital crime, and who has been executed pursuant to the sentence, although it is alleged that the conviction is erroneous, and the deceased, in fact, innocent. The policy contained no provision for forfeiture in the event of execution for crime. A policy which, in express terms, permits such a recovery would be one in effect insuring against the risk of a miscarriage of justice, and be void as against public policy; and for the same reason, even if a policy be construed to cover such a risk, because not in terms excluded, it is to that extent void and unenforceable. One of the judges who sat dissented in a vigorous judgment from the conclusion of the Court. *Burt v. Union Central Life Insurance Company*, 52 Central Law Journal 201.

ALIEN LABOUR LAWS.

It was a happy thought on the part of a member of the Canadian Government to suggest that one of its representatives should hold a friendly conference with a representative appointed by the United States Government on the subject of the Alien Labour Laws of both countries, with a view either to their modification or abolition. It is to be hoped that the United States authorities will agree to the proposal, and that a mutually satisfactory arrangement may result.

The United States was the aggressor in this respect, but recent events seem to show that it is be-

ginning to regard the Alien Labour Act, as a mistake. This law has long been the cause of friction to the two nations, which ought to live, side by side, on the most harmonious terms.

There was something inconsistent about the request of the deputation which waited upon Sir Wilfrid Laurier a few days ago to the effect that he should so change the Canadian Alien Labour Law as to permit skilled American mechanics to come to this country under contract, and engage in certain manufacturing industries. Our Alien Labour Law is an exact copy of that of the United States, and was unanimously adopted by Parliament as an act of retaliation. The Canadian Government would consequently be stultifying itself if it altered any portion of the statute unless the United States authorities agreed to make a similar change. Whether Canada stands in need of American skilled mechanics is a debateable question. Be that as it may, the Premier exhibited his wanted astuteness by dismissing the deputation with the customary non-committal promise of taking the subject "into consideration." The friendly relations of both countries would assuredly be improved if the Alien Labour Laws of each were so changed as not to apply to either. They serve no useful purpose, and are amongst the influences which are adverse to the neighbourliness which exists in some respects, and ought to exist in all the relations of the two countries. The coming conference, soon to take place, which promises to be productive of good results, will be watched with much interest on both sides of the International boundary line.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
March 28.....1901,	17,168,951	2,578,332
Corresponding week...1900,	11,670,063	1,497,998
" " 1899,	13,653,749	2,014,836
" " 1900,	11,624,222	1,582,770

UNDERGROUND INSURANCE.—A circular is before us issued by "New York Underwriters," in which they invite fire insurance business in Canada. We have not a word to say against the individual, private probity of the persons responsible for this circular. But, as underwriters soliciting Canadian business, we must inform them, and all to whom their circulars are addressed, that they commit a breach of the laws of Canada by writing risks in this country without license and legal authority. Offenders in this respect are liable to a heavy fine or imprisonment. No man with a proper sense of honour seeks to do business in a country when his doing so is forbidden by law.

At St. John, Nfld., on 9th instant, 20 steamers with 4,067 men left port on the annual sealing expedition. Last year the catch was 353,244 seals, worth, on an average, \$2.50 each.

THE NATIONAL LIFE ASSURANCE CO.'S report presented at the annual meeting on 5th instant, will be found on a later page. It was regarded as highly satisfactory.

A SHOE POLISH TRUST has issued a prospectus inviting subscriptions for \$500,000. This sounds like a skit on the present rage for trusts, but it is quite serious; indeed, it would be very serious to those who put their money into such a concern. The following is a specimen passage from the prospectus: "Even if but 8,000,000 families spend but one cent a week for black shoe polish it would foot up to the enormous total of \$4,000,000 annually, without taking into account the consumption in hotels, colleges, hospitals, boarding houses and steamships, and supposing that only one-tenth of this business is secured by our company, we would have a volume of business sufficient to warrant the payment of dividends in excess of any industrial on the market."

STOCK EXCHANGE NOTES.

Wednesday p.m., March 27th, 1901

The volume of business this week was good, and a strong feeling was shown in the trading. The marked revival in the interest in Gas and Electric advanced the price in both stocks, and, in the latter, a new high level was established. Montreal Street continued strong, and Toronto Railway had a good rise, but reacted somewhat towards the close to-day. The demand for Twin City at the higher figures brought this security quite prominently into the trading, and the heavy break in Dominion Cotton, with the subsequent rapid recovery, was the week's sensation. The Steel stocks, both Common and Preferred, have reacted from last week's figures, and the Preferred seems to be settling back to the price of public issue. The mining stocks continue to be the weak feature of the market, and the quotations for these securities keep on declining.

The Bears have had several innings in the New York market during the last week, but have been forced to cover each time by the rapid recoveries. The tone in general was a strong one, particularly in the railway securities.

The demand for money continues active in London and the rates keep up. Business on the Stock Exchange is slack, the activity being practically confined to Americans which have at times this week been slightly over parity, while the recent successes in South Africa have tended to improve the quotations for the securities of that section.

The quotations for call money in London are 4 to 4 1-2, while in New York the rate is 2 1-2 per cent.

Locally an ample supply of call money is to be had at from 4 1-2 to 5 per cent.

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

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

The trading in C. P. R. shows a falling off from last week's heavy transactions, though a fairly good business was maintained, and 4,888 shares changed hands. The stock closed at 93 1-2, being a decline of 1-4 point from last week's closing quotation, and the London close was 96 3-4. The highest point touched by the stock here during the week was 94 1-2. The earnings for the third week of March show an increase of \$46,000.

The Grand Trunk Railway Company's earnings for the third week of March show an increase of \$36,892.

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

	A week ago.	To-day.
First Preference	94 1-2	94 3-4
Second Preference	69 5-8	70 1-8
Third Preference	25 7-8	27

The quotation for Montreal Street has again advanced, the stock closing with 275 1-2 bid, an advance of 2 1-2 points for the week. The transactions were somewhat heavier, and involved 2,293 shares. The increase in earnings for the week ending 23rd instant was \$2,842.82 as follows:—

		Increase.
Sunday	\$3,743.29	\$315.11
Monday	5,391.46	826.02
Tuesday	4,799.92	351.19
Wednesday	4,841.70	473.42
Thursday	4,612.39	205.40
Friday	4,737.41	332.97
Saturday	4,975.98	338.71

The quotation for Toronto Railway at the close to-day was 108 1-2 xd., being an advance of 2 1-8 points over last week's figures. The stock sold as high as 109 1-2 during the week, and was in fair demand, 2,238 shares changing hands. The increase in earnings for the week ending 23rd instant amounted to \$2,645.04 as follows:—

		Increase.
Sunday	\$1,963.73	\$379.46
Monday	4,410.54	200.23
Tuesday	4,482.76	143.62
Wednesday	4,506.24	609.10
Thursday	4,449.22	619.25
Friday	4,484.07	246.63
Saturday	5,008.96	446.75

Twin City on transactions of 3,600 shares advanced to 75 1-8, closing with 74 3-4 bid, an advance of 2 points for the week. The stock is in good demand, and the rise is on the initiation of New York where the stock sold as high as 76 on Monday.

• • •

Detroit Railway which was recently listed is capitalized at \$12,500,000, with a bonded indebtedness of \$11,000,000, of which \$1,500,000 bear 6 per cent., and the balance, \$9,850,000, carry 5 per cent. The net earnings for 1900 were \$1,081,251.43, and a surplus of \$519,751.43 was brought forward. The stock pays 4 per cent. and is quoted 77 asked, with 75 bid.

• • •

Winnipeg Electric Railway which sold at 107 to-day, is a 5 per cent. stock with a capital of \$768,000 paid up, and bonds of \$1,000,000 bearing 5 per cent. The net earnings for 1900 were \$109,537.78, and a surplus of \$96,813.36 was brought forward.

• • •

Dominion Cotton closed at 83 7-8, after having sold down to 72 during the week, from which point it rapidly recovered to 88 before reacting. The heavy decline and rapid recovery attracted a good deal of attention to the stock, which shows a net gain of 3 7-8 points over last week's close. No special cause can be discovered for the fall, and it is stated that the earnings continue quite up to last year's figures.

• • •

The closing quotation for Montreal Gas was 239 1-2, an advance of 5 3-4 points for the week. The highest touched by the stock was 240, and the trading brought out 8,664 shares. The decision of the Lieut.-Governor that the new Heat & Light Bill must stand as passed by the Legislature, has tended to strengthen this stock.

• • •

A new high level was established by Royal Electric, which sold up to 234 1-2, closing with 234 bid, an advance of 8 points over last week's figures, and 4,054 shares changed hands during the week. It is stated that the capital of the amalgamated lighting companies will be \$17,000,000.

• • •

Commercial Cable has developed considerable strength, selling up to 170 xd. to-day, an advance of 4 1-2 points over last week's close.

• • •

Bell Telephone will sell xd. on Friday.

• • •

Richelieu & Ontario was also stronger, having sold as high as 111, closing with 110 7-8 bid, an advance of 1 3-4 points for the week.

• • •

Dominion Steel Preferred closed with 87 1-8

bid, a loss of 2 7-8 points from last week's close, and 4,677 shares were traded in.

The Common is also lower, closing with 35 1-4 bid, being 2 1-2 points under last week's quotation. The trading involved 2,110 shares.

The Bonds continue very steady between 88 1-4 and 88 1-2, closing with 88 1-4 bid, and \$76,000 of these were disposed of during the week.

• • •

	Per cent.
Call money in Montreal	4 1-2 to 5
Call money in New York	2 1-2
Call money in London	4 to 4 1-2
Bank of England rate	95
Consols	4 3-8
Demand Sterling	10
60 days' sight sterling	9 1-4

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 23rd inst. were as follows:

	Tons.
LeRoi	4,250
Centre Star	2,230
War Eagle	700
LeRoi No. 2	900
Great Western	350
Iron Mask	90
Total	8,610

• • •

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

	A week ago.	To-day.	Sales.
War Eagle . . . . .	..	..	2,500
Payne . . . . .	..	33	18,000
Republic	30	25	9,200
Montreal-London . . . . .	..	..	575
Virtue . . . . .	..	19	2,000
North Star . . . . .	..	80	1,000

• • •

There was small demand for the mining stocks this week, the heaviest transactions being in Payne, of which 18,000 shares changed hands at the lower prices, induced by the passing of the dividend. The stock closed with 33 bid.

• • •

War Eagle was not bid for at the close, and 2,500 shares comprised the trading for the week, the prices obtained being 40 to 41 1-2.

• • •

Republic sold down to 25, at which price 2,500 shares sold to-day. The transactions for the week amounted to 9,200 shares, and the stock closed at 25 bid. The continued weakness in this stock causes a good deal of surprise as the reports from the mine are encouraging.

• • •

In Virtue 2,000 shares were disposed of this week at 20, the stock closing with 19 bid.

• • •

The closing bid for North Star was 80, and 1,000 shares changed hands during the week; 500 at 83 1-2, and 500 at 84.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 28, 1901.

MORNING BOARD.

No. of Shares	Price.		
125	Royal Electric.....	234 1/2	
25	" " " " " "	234 1/2	
575	" " " " " "	235	
50	Montreal Gas.....	239 1/2	
150	" " " " " "	239 1/2	
76 1/2	" " " " " "	240	
50	" " " " " "	241 1/2	
100	" " " " " "	241 1/2	
250	" " " " " "	240 1/2	
100	Republic.....	25	
500	Payne.....	38	
4	Dom. Steel pref.....	87	
25	" " " " " "	86	
50	" " " " " "	85 1/2	
\$7000	Dominion Steel bils	88 1/2	
\$3000	" " " " " "	88 1/2	
3	Merchants' Bank.....	157 1/2	
\$600	Cor'ation 4 p.c. bd.	105	

AFTERNOON BOARD.

50	C.P.R.....	93 1/2	325	Montreal Gas.....	241 1/2
50	" " " " " "	93 1/2	25	" " " " " "	242
500	Montreal St. Ry.....	278	25	Dom. Cotton.....	80 1/2
25	Royal Electric.....	235 1/2	50	" " " " " "	80
300	" " " " " "	235	50	R. & O.....	111
100	Toronto Street Ry.....	108	10	Dom. Steel pref.....	85 1/2
75	" " " " " "	107 1/2	75	" " " " " "	86
50	" " " " " "	108 1/2	50	" " " " " "	85 1/2
100	" " " " " "	108 1/2	5	" " " " " "	85 1/2
25	" " " " " "	118 1/2	1000	Republic.....	25
25	Commercial Cable.....	170 1/2	500	" " " " " "	24
50	" " " " " "	170 1/2	4	Bank Montreal.....	258 1/2
			36	Hochelega.....	134

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7.....	*\$348,708	\$465,284	\$501,640	\$36,356
14.....	*148,720	531,154	489,569	41,585
21.....	*382,668	535,017	502,558	30,459
31.....	*525,969	692,745	738,111	39,366
Feb. 7.....	*374,225	463,723	477,794	13,371
14.....	*323,811	472,173	472,786	613
21.....	*371,599	501,078	520,144	19,066
28.....	*435,914	480,374	523,469	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	531,83	36,892

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14.....	416,000	497,000	459,000	" 38,000
21.....	448,000	504,000	448,000	" 56,000
31.....	558,000	654,000	691,000	" 37,000
Feb. 7.....	428,000	486,000	489,000	" 3,000
14.....	446,000	501,000	425,000	" 66,000
21.....	429,000	476,000	499,000	" 23,000
28.....	449,000	497,000	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

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,373
February.....	599,701	622,732	799,101	
March.....	828,896	799,101		
April.....	920,303	1,027,068		
May.....	1,032,759	1,079,670		
June.....	1,023,060	1,057,805		
July.....	972,961	884,374		
August.....	1,018,831	1,054,476		

September.....	1,146,886	1,058,700
October.....	1,411,016	1,978,174
November.....	1,282,236	
December.....	1,375,981	1,438,366

Total..... 12,230,164 11,857,585

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7.....	\$26,984	\$33,401	\$28,528	Dec. \$ 4,873
14.....	39,944	35,812	34,940	" 872
21.....	36,146	38,936	35,074	" 3,862
31.....	48,982	58,998	52,720	" 5,278
Feb. 7.....	31,690	43,724	38,438	" 5,286
14.....	31,879	32,774	38,990	" 784
21.....	34,802			"
28.....	36,456	55,251	47,466	" 7,785
Mar. 7.....	38,011			"
14.....	32,733	45,322	49,186	" 3,864

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Increase.	
January.....	\$ 125,391	\$ 136,334	\$ 10,943	
February.....	112,618	122,120	9,502	
March.....	125,306	130,666	5,360	
April.....	125,943	128,866	2,923	
May.....	145,089	151,540	6,451	
June.....	156,858	168,244	11,386	
July.....	164,048	171,332	7,284	
August.....	163,790	173,584	9,794	
September.....	145,185	161,526	16,341	
October.....	145,875	158,442	12,567	
November.....	133,489	146,923	13,434	
December.....	137,682	147,979	10,297	
Week ending.	1899.	1900.	Increase.	
Jan. 7.....	30,127	32,427	34,040	1,613
14.....	27,486	30,690	31,112	422
21.....	28,182	30,495	31,585	1,090
31.....	30,296	42,287	45,962	3,675
Feb. 7.....	28,095	30,391	31,410	1,019
14.....	28,142	31,120	31,806	386
21.....	28,733	31,364	32,349	985
28.....	27,648	29,135	31,434	2,099
Mar. 7.....	27,331	22,879	32,470	9,591
14.....	32,037	30,575	29,242	Dec. 1,333
21.....	26,716	30,018	33,343	3,325

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Increase.	
January.....	\$ 95,690	\$ 113,704	\$ 18,014	
February.....	91,860	103,954	12,094	
March.....	103,235	117,631	14,396	
April.....	95,213	107,199	11,986	
May.....	104,806	118,440	13,634	
June.....	109,063	122,688	13,625	
July.....	116,825	127,123	10,298	
August.....	123,283	138,927	15,644	
September.....	137,621	152,848	15,227	
October.....	111,466	126,538	15,072	
November.....	102,502	128,549	26,047	
December.....	119,363	127,056	7,733	
Week ending.	1899.	1900.	Increase.	
Jan. 7.....	22,154	21,610	27,458	2,228
14.....	21,515	25,442	27,547	2,105
21.....	22,066	25,643	27,255	1,612
31.....	31,859	36,476	39,007	2,531
Feb. 7.....	22,520	25,716	26,632	916
14.....	22,810	25,657	26,554	1,197
21.....	23,162	25,707	28,170	2,463
28.....	23,651	26,466	27,458	992
Mar. 7.....	22,934	26,863	27,943	1,080
14.....	21,769	26,231	27,616	1,365
21.....	22,943	26,537	29,441	2,904

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		
April.....	187,051	213,324		
May.....	195,210	223,605		
June.....	197,936	237,197		
July.....	221,515	247,659		
August.....	220,073	252,695		
September.....	241,638	270,093		
October.....	226,835	239,085		
November.....	207,782	238,216		
December.....	231,919	255,370		
Week ending.	1899.	1900.	1901.	Inc.
Jan. 7.....	43,394	49,572	53,090	3,517
14.....	42,197	48,449	51,661	3,212
21.....	43,143	50,135	53,650	3,515

Week ending.	1899.	1900.	1901.	Inc.
Jan. 31	58,602	69,996	76,046	6,950
Feb. 7	42,491	49,745	52,593	2,748
14	41,922	47,764	53,117	5,113
21	44,038	49,339	54,110	5,101
28	42,662	50,415	53,674	3,256
Mar. 7	47,769	48,907	53,293	4,386
14	36,855	49,718	52,824	3,166
21	43,979	50,493	.....	.....

Week ending.	1900	1901	Inc.
Jan. 7	2,134	2,248	114
14	2,777	2,170	Dec. 107
21	3,033	2,225	" 808
31	4,029	2,899	" 1,130
Feb. 7	2,289	2,058	" 231
14	2,366	2,053	" 253
21	2,570	2,026	" 544
28	1,817	1,935	" 88
Mar. 7	2,076	2, 82	" 106
14	2,175	2,152	" 23
21	2,502	2,128	" 374

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Month.	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$ 9,541	Dec \$ 1,931
February	7,531	8,982	8,042	" 910
March	8,577	9, 66	.....	.....
April	8,461	9,359	.....	.....
May	8,481	9,185	.....	.....
June	9,689	11,062	.....	.....
July	11,967	12,936	.....	.....
August	13,743	14,680	.....	.....
September	14, 45	15,761	.....	.....
October	9,714	10,995	.....	.....
November	10,328	8,728	.....	.....
December	9,714	10,645	.....	.....

Month.	1899	1900	1901	Inc.
January	\$7,999	\$9,583	\$10,716	\$1,133
February	6,620	8,037	.....	.....
March	6,594	7,337	.....	.....
April	5,976	6,839	.....	.....
May	5,576	6,134	.....	.....
June	5,308	5,865	.....	.....
July	5,249	5,934	.....	.....
August	5,927	6,542	.....	.....
September	7,179	8,096	.....	.....
October	7,664	8,619	.....	.....
November	9,915	11,418	.....	.....
December	6,600	11,676	.....	.....

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal. Corrected to March 27th, 1901, P.M.

NAME.	LOCATION.	Nature of Proposition	Capital.	Par value of one share	Market value of one share.		Dividend.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Ask'd	Bid				
Alice A	Seine River	Gold	\$1,000,000	\$ 1.00	\$ 5	\$ 2 1/2			p. c.	
Athabasca	Nelson, B.C.	Gold	£100,000	£1 00	4 00					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	1 1/2	1 1/2				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	25					
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	25					
California	Trail Creek, B.C.	Gold	2,500,000	1 00	6	4 1/2				
Canadian Gold Fields	Rossland, B.C.	Gold	1,000,000	1 00	1	6	3c.	Quarterly.	15	
Cariboo Hydraulic	Cariboo District.	Gold	5,000,000	1 00	1 50					
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	35	32 1/2				
Centre Star	Rossland, B.C.	Gold	3,400,000	1 00	105	95	1c.	M nthly	11.42	
Commander	Trail Creek, B.C.	Gold	10,000	1 00	60					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	60 00	74 00				
Dardanelles	Seine, B.C.	Silver, Lead.	1,500,000	1 00	11					
Decan	Seine River, Ont.	Gold	975,000	1 00	2	1				
Deer Park	Trail Creek, B.C.	Gold	1,000,000	1 00	1					
Deer Trail Con	Cedar Canyon, Wash	Gold	3,000,000	1 00	3	2				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15					
Empress	Jackdsh, Ont.	Gold	1,000,000	1 00	13					
Evening Star	Rossland, B.C.	Gold	1,500,000	1 00	7	3				
Fairview Corporation.	Fairview Camp, B.C.	Gold	1,000,000	1 00	5	4 1/2				
Fern	Ymir, B.C.	Gold	250,000	25 40						
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	2 1/2					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	13	6				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	13	1 1/2				
Homestake	Rossland, B.C.	Gold	1,000,000	1 00	8					
Iron Colt	do	Gold	1,000,000	1 00	2					
Iron Horse	do	Gold	1,000,000	1 00	4					
Iron Mask	do	Gold	500,000	1 00	19	28				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	30	12				
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	56	54				
Le Roi	Rossland, B.C.	Gold	£1,000,000	£5 00	7 1/2					
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Rossland, B.C.	Gold	2,500,000	1 00	2					
Montreal Gold Fields	Rossland, B.C.	Gold	£800,000	£5 25	24					
Montreal-London	N. S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	1,150,000	1 00	8	6 1/2				
Morrison	Boundary, Creek, B.C.	Gold	1,150,000	1 00	8	6 1/2				
Noble Five	Slocan, B.C.	Silver and Lead.	1,250,000	1 00	6					
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	86	80	3c.	Quarterly.	13.94	
Novelty	Rossland, B.C.	Gold	1,000,000	1 00	1					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	85	79				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	12	9 1/2				
Oro di Noro King	Boundary Creek, B.C.	Gold	2,000,000	1 00	5	4				
Payne	Sandon, B.C.	Silver, Lead	3,000,000	1 00	40	33				
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	11					
Poorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2					
Rathmullen	Camp McKinney, B.C.	Gold	750,000	1 00	2					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	30	20				
Republic	Eureka District, Wash	Gold	2,500,000	1 00	26	23				
Sawhill	Upper Seine, Ont.	Gold	125,000	1 00	4					
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	15	10				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1					
St. Kimo	Trail Creek, B.C.	Gold	1,000,000	1 00	4					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	4					
Van Ards	Seine River, Ont.	Gold	1,000,000	1 00	20					
Victory Triumph	Texas Island, B.C.	Copper and Gold.	5,000,000	1 00	11					
Virginia	Trail Creek, B.C.	Gold and Copper.	1,000,000	1 00	2	1 1/2				
Virtue	Rossland, B.C.	Gold	30,000	1 00	30					
Waterloo	Baker City, Ore.	Gold	2,070,000	1 00	20	19				
War Eagle	Camp McKinney, B.C.	Gold	125,000	1 00	3	2				
Winchester	Rossland, B.C.	Gold and Copper	1,750,000	1 00	42					
White Bear	Fairview Camp, B.C.	Gold	250,000	25	15	14				
Whitings	Trail Creek, B.C.	Gold	300,000	10	4 1/2					
Winnipeg	Boundary Creek	Copper and Gold	1,250,000	1 00	6 1/2					

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to March 27th, 1901, P.M.

BANKS.	Capital subscribed	Capital paid up.	Res. or Reserve Fund	Per cent of Res. to paid up capital	Per cent of share	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices	Closing price (per cent. on par.)	When Divid'n payable.
British North America	4,800,000	4,800,000	1,731,331	35.9	75	393 83	3	4 75	127 1/2	April Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,400,000	30.00	50	76 00	3 1/2	4 50	152	Mar 1 Aug. 24
Commercial Bank, Windsor, N.S.	570,000	570,000	65,000	11.14	40	.....	5	.....	.....	Feb. May Aug. Nov
Dominion	1,836,401	1,710,365	900,000	52.61	70	.....	3 1/2	.....	.....	January July
Eastern Townships	28,000	262,122	30,000	11.43	50	.....	2 1/2	.....	.....	February Aug
Exchange Bank of Vermont	600,000	600,000	475,000	79.17	30	.....	3 1/2	.....	.....	February Aug
Halifax Banking Co	1,985,000	1,900,000	1,383,392	70.83	100	135 00	4	5 18	135 1/2	June Dec.
Hamilton	1,500,000	1,500,000	680,000	45.33	100	.....	2 1/2	.....	.....	June Dec.
Hochelaga	2,500,000	2,469,410	1,726,251	69.08	100	.....	4 & 1/2	.....	.....	June Dec.
Imperial	1,800,000	1,200,000	2,000	13.33	30	.....	3	.....	.....	May Nov.
La Banque Nationale	248,686	245,153	123,466	50.38	32 1/2	.....	4	.....	.....	January July
Merchants Bank of P.E.I.	6,000,000	6,000,000	2,600,000	43.34	100	163 00	3 1/2	4 3/4	160 1/2	April Dec.
Merchants Bank of Canada	2,500,000	2,500,000	2,050,000	82.00	50	100 00	4 & 1/2	4 7 1/2	200 1/2	January Oct.
Molson's X D	12,000,000	12,000,000	7,000,000	58.33	200	228 00	5	3 26	250	June Dec.
Montreal	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January July
New Brunswick	1,800,000	1,800,000	2,418,000	130.00	100	235 00	4 1/2	3 82	235	February Aug.
Nova Scotia	1,333,300	1,337,198	200,000	14.74	100	124 00	4 1/2	4 63	124	June Dec.
Ontario	1,974,900	1,974,180	1,069,635	53.24	100	.....	4 & 1/2	.....	.....	January Aug.
Ottawa	700,000	700,000	350,000	50.00	30	.....	3	.....	.....	March Sept.
People's Bank of Halifax	180,000	180,000	155,000	86.10	100	.....	4	.....	.....	January July
People's Bank of N.B.	873,487	757,361	.....	.....	.....	.....	.....	.....	.....	.....
Provincial Bank of Canada	2,500,000	2,500,000	700,000	28.00	100	120 00	3	5 00	120 1/2	June Dec.
Quebec	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	180 1/2	February Aug.
Royal	1,000,000	1,000,000	700,000	70.00	50	.....	5	.....	.....	April Oct.
Saunder	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
S. J. Stephens	500,000	500,000	323,700	64.74	100	.....	3	.....	.....	February Aug.
S. Hyacinthe	500,200	362,154	10,000	3.81	100	.....	3	.....	.....	.....
St. John	48,666	48,666	24,333	50.00	16 2/3	.....	3 1/2	.....	.....	.....
Sun-meride P. E.I.	2,000,000	2,000,000	1,900,000	95.00	100	250 00	5	4 00	250	June Dec.
Toronto	1,350,100	1,357,970	150,000	11.23	100	.....	3	.....	.....	June Dec.
Traders	8,874,000	8,874,000	435,000	5.87	50	.....	3 1/2	.....	.....	Feb. 28 Aug. 3.
Union Bank of Halifax	2,000,000	2,000,000	200,000	25.00	100	165 20	3	5 69	165 1/2	February Aug.
Union Bank of Canada	500,000	401,219	128,000	31.90	100	.....	3 1/2	.....	.....	June Dec.
Western	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Feb. 1 Aug.
Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.

Bell Telephone	3,960,000	2,564,000	10,000	35.50	100	175 00	2*	4 57	175	Jan. Apl. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	93 75	2 1/2	5 81	93 1/2	April Oct.
Canadian Pacific, X. D.	65,000,000	65,000,000	3,475,031	34.75	100	172 00	1 3/4 & 1/2	4 65	172 1/2	Jan. Apl. July Oct.
Commercial Cable	10,000,000	10,000,000	433,662	2.55	100	111 00	.....	.....	111	Jan. July
Dominion Coal Preferred	2,000,000	2,000,000	.....	.....	100	38 50	.....	.....	38 1/2	Mar. Jun. Sep. Dec.
do Common	15,000,000	15,000,000	.....	.....	100	84 00	1 1/2*	7 14	84	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	7 50	.....	.....	7 1/2	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	18 00	.....	.....	18	.....
do Prof.	10,000,000	10,000,000	107,178	1.07	100	85 50	1 1/2*	5 65	85 1/2	Jan. Apl. July Oct.
Halifax Tramway Co. X. D.	800,000	800,000	.....	.....	100	60 00	5 1/2	.....	60	.....
Intercolonial Coal Co.	500,000	250,000	90,474	12.06	100	100 00	7 1/2	.....	100	.....
do Preferred	600,000	600,000	.....	.....	100	125 00	.....	6 16	125	Feb. Jan. Aug.
Merchants Cotton Co.	1,400,000	1,400,000	.....	.....	100	132 00	.....	4 16	132 1/2	Mar. Jun. Sep. Dec.
Montreal Gas Co. X. N. S.	2,968,640	2,968,640	322,610	10.76	100	132 00	.....	5 3	132	April Oct.
Montreal Gas Co.	5,000,000	5,000,000	373,035	7.46	50	157 78	2 1/2*	4 37	157 1/2	Feb. May Aug. Nov.
Montreal Street Railway	2,000,000	2,000,000	.....	.....	40	70 00	2*	4 57	70	Jan. Apl. Jul. Oct.
Montreal Telegraph	1,467,681	1,467,681	.....	.....	25	50 00	.....	.....	50	Apr. 68
North-West Land, Com.	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	.....	.....
do Prof.	700,000	700,000	.....	.....	100	111 00	3	5 40	111 1/2	May Nov.
People's Heat & Light of Halifax.	2,688,000	2,688,000	161,375	7.77	100	234 50	1 1/2*	3 41	234 1/2	Jan. Apl. Jul. Oct.
Richelieu & Ont. Nav. Co., X. N. S.	1,500,000	1,500,000	245,320	16.40	100	117 50	2*	4 28	117 1/2	Mar. Jun. Sept. Dec.
Royal Electric X. D.	500,000	500,000	39,641	7.73	100	108 75	2 1/2	3 7 1/2	108 1/2	June, Dec.
St. John Street Railway	6,000,000	8,000,000	1,862,87	8.10	100	75 00	1 1/2	.....	75	Feb. Aug.
Toronto Street Railway X. D.	15,019,000	15,019,000	2,163,507	14.41	100	.....	.....	.....	.....	December.
Twin City Rapid Transit Co.	15,019,000	15,019,000	.....	.....	100	.....	.....	.....	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	.....	.....	.....	.....	.....	.....

BONDS

BONDS	Date of interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Oct.	New York or London	1 Jan., 1907.	.....	Redeemable at 110
do Registered	4	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London.	Oct., 1931.	.....	.....
Canadian Pacific Land Grant	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 May, 1902.	110	.....
Canada Colored Cotton Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	.....	.....
Canada Paper Co.	5	940,000	1 Apl. 1 Nov.	Bank of Montreal, Montreal	1 Apl., 1925.	.....	.....
Bell Telephone Co.	5	2,850,500	1 Apl. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch., 1913.	.....	Redeemable at 110
Dominion Coal Co.	6	308,300	1 Jan. 1 July	.....	1 Jan., 1916.	96	Redeemable at 110, after 1st Jan., 1900.
Dominion Cotton Co.	4	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	104	.....
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	98	.....
Montreal Gas Co.	4	889,674	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.	102	.....
Montreal Gas Co.	5	36,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.	107	.....
Montreal Street Ry. Co.	4	140,900	1 Feb. 1 Aug.	.....	1 Aug., 1922.	115	.....
Peoples Heat & Light Co.—	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax,	1 Ap. 1917.	65	Redeemable at 110
First Mortgage	5	100,000	.....	Halifax or Montreal	.....	.....	.....
Second Mortgage	5	471,589	1 Mch. 18	.....	1 Mch., 1915.	100	Redeemable at 110
Richelieu & Ont. Nav. Co.	4	130,000	1 Apl. 1 Oct.	Bk. of Montreal or London	1 Oct., 1914.	105	Redeemable at 110
Royal Electric Co.	4	675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	.....	5 p.c. redeemable yearly after 1906
St. John Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.	.....	.....
Toronto Railway	4	2,595,858	28 Feb. 31 Aug.	.....	31 Aug., 1921.	108	.....
Windsor Hotel	4	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July, 1912.	.....	.....

*Quarterly. † Bonus of per cent. ‡ Monthly § Annual

Alliance Assurance Company

REPORT, ACCOUNTS AND BALANCE SHEET

For the Year 1900, submitted to the Members at the ANNUAL GENERAL COURT held at the Head Office of the Company in Bartholomew Lane, in the City of London, on WEDNESDAY, the 13th day of MARCH, at 12 o'clock at noon.

The Accounts of the Company for the year 1900, with the Balance Sheet, all of which are prepared in the form prescribed in the Life Assurance Companies' Act, 1870, will be found annexed.

LIFE ACCOUNT—The number of Policies issued during the year were 1,505 covering a gross sum of £778,947 and a net sum of £742,047, on which the estimated annual premiums amount to £36,297 and £34,637 respectively.

The Life Assurance Fund at the beginning of the year amounted to £3,081,265 18 5
 Premiums for the year... £349,242 7 6
 Interest (less Income Tax) and Registration Fees... 116,520 6 5

£465,782 13 11

Claims by Death and under Matured Endowments Assurances... £211,358 15 0
 Surrender and Cash Bonuses... 13,462 4 9
 Commission, Expenses of Management and Bad Debts (£5 10 8).... 34,924 0 0

£259,744 19 9

Surplus... £206,017 14 2

Life Assurance Fund at the close of the year... **£3,287,223 12 7**

ANNUITY ACCOUNT.

Annuity Fund at the beginning of the year... £279,908 13 3
 Surplus on the Account for the year... 21,461 5 4

Annuity Fund at the close of the year... **£301,369 18 7**

FIRE ACCOUNT.

The Fire Insurance Fund at the beginning of the year amounted to £829,377 8 3
 Premiums received... £550,801 6 0
 Interest and Dividends (less Income Tax)... 31,325 11 7

£582,126 17 7

Losses by Fire (£53 18s. 5d. per cent. of the Premium Income)... £296,995 9 11
 Commission & Expenses of Management including Bad Debts (£156 6 0) being £34 18 10 per cent. of the Premium Income... 192,461 13 4

489,467 3 3

Surplus... **£92,669 14 4**

Transferred to Profit and Loss Account... 80,978 6 1

11,691 8 3

Fire Insurance Fund at the close of the year... **£841,068 16 6**

LEASEHOLD AND INVESTMENT POLICIES ACCOUNT.

The Leasehold and Investment Policies Fund now amounts to £138,005 9s. 4d., being an increase of £20,494 14s. 4d. over the amount at the close of 1899.

PROFIT AND LOSS ACCOUNT.

The balance of this Account after payment of the Dividend of £100,000 in 1900 remains at £142,978 1s. 8d., which is carried forward to the new year.

SUMMARY OF THE COMPANY'S FUNDS AT THE CLOSE OF THE YEAR.
 Paid up Capital... £550,000 0 0
 Life Assurance Fund... 3,287,223 12 7
 Annuity Fund... 301,369 18 7
 Fire Insurance Fund... 841,068 16 6
 Leasehold and Investment Policies Fund... 138,005 9 4
 Profit and Loss Account... 142,978 1 8

£5,280,645 18 8

Reserve for outstanding Claims, Dividends, accrued Commission and Expenses, and Bills Payable... 90,174 1 2

£5,360,819 19 10

DIVIDEND ON THE CAPITAL.

The Directors have resolved to declare at the Annual General Court a Dividend of 8s. per share on the Paid-up Capital which will absorb £100,000; A moiety of the Dividend will be payable on and after the 10th April next, and the other moiety on and after the 10th October next.

After providing the Dividend for the year, there will remain on Profit and Loss Account a sum of £42,978 1s. 8d. to be carried forward.

DIRECTORS.

The Directors retiring by rotation are:

CHARLES EDWARD BARNETT, Esq.,
 THOMAS HENRY BURROUGHS, Esq.,
 FRANCIS WILLIAM BUXTON, Esq.,
 THE HON. HENRY BERKELEY PORTMAN
 and

THE RIGHT HON. LORD STALBRIDGE,
 all of whom, being eligible, offer themselves for re-election.

ALTERATIONS IN THE COMPANY'S LAWS AND REGULATIONS.

The Directors have decided to recommend the adoption of a purely professional Audit for the future, and a resolution to give effect to the recommendation will be submitted to the members at an Extraordinary General Court to be held immediately after the conclusion of the Annual General Court on the 13th March next.

At the same Extraordinary General Court, recommendations to make further alterations in the Company's Laws and Regulations will be submitted for consideration, and particulars of the proposed alterations will be forwarded to the members.

Dated this 20th day of February, 1901.

ROBERT LEWIS,
General Manager.

REVENUE ACCOUNTS.

For the Year ending 31st December, 1900.

NO. 1.—LIFE ASSURANCE ACCOUNT.

Amount of Life Assurance Fund at the beginning of the year... £3,081,265 18 5
 Premiums, after deduction of re-insurance Premiums... 349,242 7 6
 Interest and Dividends... £121,100 7 11
 Less Income Tax... 4,701 14 0
 Registration Fees... 116,398 13 11
 121 12 6
£3,546,968 12 4

Claims (including Bonus additions) under Life Policies after deduction of sums re-assured:—
 By Death... £185,538 13 11
 " Maturity of Endowments and Endowment Assurances... 25,820 1 1

Surrenders... £211,358 15 0
 Cash Bonuses... 12,691 14 8
 Commission... 770 10 1
 Commission... 20,741 14 9
 Expenses of Management... 14,176 14 7
 Bad Debts... 5 10 8
 Amount of Life Assurance Fund at the end of the year, as per Fourth Schedule (Bal. Sheet) 3,287,223 12 7

£3,546,968 12 4

No. 2.—ANNUITY ACCOUNT.

Amount of Annuity Fund at the beginning of the year.....	£279,908 13 3	
Considerations for Annuities granted.....	35,241 11 10	
Interest and Dividends.....	£11,195 19 10	
Less Income Tax.....	435 2 8	
	<u>10,760 17 2</u>	
	£325,911 2 3	

Annuities.....	£23,962 16 4	
Commission.....	278 7 4	
Expenses of Management.....	300 0 0	
Amount of Annuity Fund at the end of the year as per Fourth Schedule (Balance Sheet).....	301,369 18 7	
	<u>£325,911 2 3</u>	

No. 3.—FIRE ACCOUNT.

Amount of Fire Insurance Fund at the beginning of the year.....	£829,377 8 3	
Premiums received, after deduction of re-insurance Premiums.....	550,801 6 0	
Interest and Dividends.....	£32,588 13 2	
Less Income Tax.....	1,263 1 7	
	<u>31,325 11 7</u>	
	£1,411,504 5 10	

Losses by Fire after deduction of amounts recovered under re-insurances.....	£296,995 9 11	
Commission.....	82,349 17 4	
Expenses of Management.....	109,955 1 0	
Bad Debts.....	156 6 0	
Transferred to Profit and Loss Account.....	80,978 6 1	
Amount of Fire Insurance Fund at the end of the year, as per Fourth Schedule (Balance Sheet).....	841,068 16 6	
	<u>£1,411,504 5 10</u>	

No. 4.—LEASEHOLD AND INVESTMENT POLICIES ACCOUNT.

Amount of Leasehold and Investment Policies Fund at the beginning of the year.....	£117,510 15 0	
Premiums received.....	28,083 8 7	
Interest and Dividends.....	£5,075 15 7	
Less Income Tax.....	199 5 2	
	<u>4,876 10 5</u>	
	£150,470 14 0	

Commission.....	548 4 10	
Surrender of Policies and Policies matured.....	11,816 19 10	
Expenses of Management.....	100 0 0	
Amount of Leasehold and Investment Policies Fund at the end of the year, as per Fourth Schedule (Balance Sheet).....	138,005 9 4	
	<u>£150,470 14 0</u>	

No. 5.—PROFIT AND LOSS ACCOUNT.

Balance of last year's Account.....	£142,978 1 8	
Interest and Dividends not carried to other Accounts.....	£23,974 12 0	
Less Income Tax.....	883 12 9	
	<u>23,090 19 3</u>	
Transferred from Fire Account.....	80,978 6 1	
	<u>£247,047 7 0</u>	

Dividend to Members.....	£100,000 0 0	
Income Tax (excluding Income Tax on Interest and Dividends).....	4,069 5 4	
Balance as per Fourth Schedule (Balance Sheet).....	142,978 1 8	
	<u>£247,047 7 0</u>	

BALANCE SHEET.

LIABILITIES.

Capital, £5,000,000, of which is paid up.....	£556,000 0 0	
Life Assurance Fund.....	3,287,223 12 7	
Annuity Fund.....	301,369 18 7	
Fire Insurance Fund.....	841,068 16 6	
Leasehold and Investment Policies Fund.....	138,005 9 4	
Profit and Loss Account.....	142,978 1 8	
	<u>£5,260,645 18 8</u>	

Claims under Life Policies admitted but not yet paid.....	£16,510 11 0	
Not yet announced but not yet admitted, owing to proof of death not having been furnished.....	11,639 4 0	
	<u>£28,149 15 0</u>	

Outstanding Fire Losses.....	51,721 4 7	
Outstanding Dividends.....	445 8 0	
Accrued Commission and Expenses.....	4,541 12 9	
Bills Payable.....	5,316 0 10	
	<u>90,174 1 2</u>	

£5,350,819 19 10

ASSETS.

Mortgages on property within the United Kingdom.....	£1,077,319 12 0	
Mortgages on property out of the United Kingdom.....	1,870 15 6	
Loans on the Company's life policies.....	160,640 19 2	
Investments:—		
In British Government securities.....	364,875 4 9	
Colonial Government securities.....	108,892 11 0	
Foreign Government securities.....	412,023 6 0	
Railway and other debentures and debenture stocks.....	1,005,988 12 11	
Railway and other stocks and shares (preference and ordinary).....	698,577 0 6	
Bank of England stock.....	62,000 0 0	
8,624 Alliance Assurance Company shares purchased and held under powers conferred by the laws and regulations of the Company.....	79,600 0 0	
Bank preference shares (fully paid up) and stock.....	4,330 0 0	
House property.....	331,941 16 4	
Landed property.....	4,429 14 4	
Loans to counties, towns and unions in Great Britain on the security of rates and property.....	408,966 19 9	
Loans on the security of rent charges.....	225,953 13 1	
Loans on debentures, stocks, shares, and on life, reversionary and other interests in real and personal property.....	82,820 0 0	
Deposits with sundry banks (including £10,000 on temporary deposit at the Company's bankers).....	20,994 0 0	
Loans on personal security, coupled with life policies.....	22,198 6 8	
Agents' balances and balances due from other offices.....	150,048 11 6	
Outstanding premiums.....	20,291 8 1	
Outstanding interest and dividends.....	2,152 14 1	

Cash:—		
In hand (£1,197 14s 11d) and on current accounts (£55,862 1s 0d).....	57,059 15 11	
Bills receivable.....	4,450 5 6	
Interest and dividends accrued to the 31st December, 1900, but not payable until 1901.....	43,394 12 9	
	<u>£5,360,819 19 10</u>	

ROTHSCHILD, Chairman.
 JAS. FLETCHER,
 FRANCIS A. LUCAS, } Two Directors.
 ROBERT LEWIS, General Manager.

LONDON, 14th February, 1901.

We have audited the above Balance Sheet and the Accounts relating thereto. In our opinion the Balance Sheet exhibits a true and correct view of the state of the Company's affairs.

The Audit has comprised verification of the Bank Balances, inspection of the Company's Stocks, Shares and Deeds, as well as those held as Security, excepting such Securities and Deeds as are deposited abroad, for which Certificates have been produced to us.

VICTOR C. W. CAVENDISH,
 JOHN CATOR,
 IAN HEATHCOAT-AMORY, } Auditors.
 C. L. NICHOLS, F.C.A.

MUTUAL LIFE OF CANADA

Formerly THE ONTARIO MUTUAL LIFE.

Directors' Report presented at the 31st Annual Meeting of Policyholders at the Company's Head Office, Waterloo, Ont., on Thursday, March 7th, 1901.

Your directors have pleasure in submitting their report, together with the financial statement duly audited, for the year ended December 31st, 1900.

We are glad to inform you that the business of the year has been eminently satisfactory, and that it exceeds any former year, except in respect of new business, which is somewhat less than in 1899. The Surplus earnings were sufficient to enable a continuance of the liberal distribution to policyholders as heretofore. The interest earnings were again, as for some years past, largely in excess of the death claims that arose within the year. The Lapses and Surrenders were moderate in proportion to the business in force, showing continued confidence of policyholders in the stability of the Company and in its management. Applications to the amount of \$4,321,345 were received, and policies for \$4,304,183 were issued, all of which except \$28,500 were secured within the Dominion. The amount of business actually paid for in 1900 was \$4,671,712, being the largest amount of insurance placed in Canada by a Canadian Company. Your directors believe that it is advisable to confine the Company's operations to Canada, where proper supervision can be exercised, and business secured at a lower expense rate than elsewhere. The number of Policies in force was 29,336, assuring \$29,521,076.58, on which the reserve is \$4,837,733.68 based on our own standard; Actuaries four per cent. for all business to January 1st, 1900 and $\frac{1}{2}$ per cent. and a half per cent. thereafter. The Premium Income was \$927,845.10; Interest Income \$222,100.03; Annuity Premiums \$21,969.82; total \$1,171,944.95, or an increase of \$120,542.28 over the income in 1899. The amount paid to Policyholders was \$431,565.59, and of this amount the large sum of \$214,112.23 was paid to living Policyholders. The death claims paid were \$217,453.27; Matured Endowments \$78,300; Purchases of Policies \$49,543.17; Surplus or Dividends paid to Policyholders \$78,714.86, and Annuities \$7,554.20. The Surplus over all liabilities on the Company's standard is \$310,349.30, and on the Government standard \$516,009.80. The active demand for money has kept the Company's funds well employed during the year, and interest payments have been more promptly met than in the past. The total amount of overdue interest at Dec. 31st last, was \$5,874.86. The Manager, Officers and Staff continue to discharge their duties to the satisfaction of the Board, and in the best interests of the Company. You will be called upon to elect four Directors in the place of R. M. Britton, K. C., M. P., Francis C. Bruce, M. P., J. Kerr Fiske and Geo. A. Somerville, whose term of office has expired, but all of whom are eligible for re-election.

R. MELVIN, President.

The adoption of the Directors' Report having been moved by the President and supported by Messrs. A. Hoskin, K. C., B. M. Britton, K. C., M. P., Hon. J. T. Garrow, G. A. Somerville, and others, resolutions were passed conveying the hearty thanks of the policyholders to the Board of Directors, the Manager, the Secretary, the Medical Director, the Superintendent, the Head Office and Agency staff, for the very satisfactory discharge of their respective duties, during the past year, which were suitably acknowledged by the President and other officers. The Manager, Mr. Geo. Wegenast, continuing, said that the mortality among our members for 1900 was largely within the expectation according to the Tables in use by the Company, being, in fact, less than 60 per cent. of the amount for which provision had been made. This experience must be regarded as extremely favorable. The interest income for 1900 very considerably exceeded the death claims for last year, and this feature of our business, of which few Companies can boast, must be a source of much satisfaction to our agents and policyholders. He would refer to only one other feature of the report—the large volume of new business written within the Dominion, being many thousands in excess of the sum secured in Canada by any of our competitors, placing us at the head of all Canadian Life Companies for that year in the important item of new and paid for business. The agency staff with Mr. Earl in command deserve a right hearty vote of thanks for achieving so signal a triumph in the field. It was a fact alike creditable to our Agents and the Company they so well and ably served that

wherever the merits of the Mutual Life of Canada were best known there the Company had the greatest number of staunch friends. On motion of Mr. Wm. Hendry, seconded by Mr. F. C. Bruce, Messrs. J. M. Scully, C. A., and A. J. Brewster, were re-appointed auditors of the Company for the ensuing year. Messrs. Charles Ruby and W. J. Motz having been appointed scrutineers reported that Messrs. B. M. Britton, K. C., M. P., F. C. Bruce, M. P., J. K. Fiske and Geo. A. Somerville were re-elected directors of the Company for the ensuing term of three years. The business of the day having been brought to a close, "God Save the King," was sung, Mr. Burrows, of Belleville, leading, after which the meeting adjourned. The Directors met subsequently and re-elected Mr. Robert Melvin, President; Mr. Alfred Hoskin, K. C., First Vice-President; and Mr. B. M. Britton, K. C., M. P., Second Vice-President of the Company for the ensuing year.

ABSTRACT OF ACCOUNTS FOR 1900.

INCOME.	
Premiums, net.....	\$ 927,845 10
Interest, annuities, etc.....	244,009 85
Total.....	\$1,171,944 95
DISBURSEMENTS.	
Payment to policyholders for death claims, endowments, profits, etc.....	\$ 431,565 50
All other payments.....	239,624 22
Total.....	\$ 671,189 72
ASSETS.	
Loans on first mortgages.....	\$2,471,154 60
Municipal debentures and bonds.....	1,614,844 47
Loans on Company's policies.....	604,686 37
Real estate including Head Office.....	138,845 84
Cash on hand and in banks.....	42,267 65
Other assets.....	310,215 64
Total.....	\$5,182,014 57
LIABILITIES.	
Reserve, 4 and 3½ per cent.....	\$4,837,733 68
All other liabilities.....	33,031 59
Total.....	\$4,871,665 27
SURPLUS.	
On Company's standard 4 and 3½ per cent.....	\$ 310,349 30
On Government standard 4½ and 3½ per cent.....	516,009 80

Certificate of Special Auditing Committee appointed by the Board.

We hereby certify that we have carefully examined, checked and passed in detail the several Mortgages and Debentures specified in the General Statement of the Company's Assets and Liabilities, as listed in the Company's Annual Report to the Department of Insurance, Ottawa, for the year ending December 31st, 1900, and we find the same correct. We have also verified the balance of cash.

R. Melvin, Alfred Hoskin, B. M. Britton,
F. C. Bruce, E. P. Clement, Geo. Wegenast.

Certificate of the Auditors appointed at last Annual Meeting.

We beg to report that we have made a regular monthly audit of the books of account and vouchers of your Company for the year ending the 31st day of December 1900, and that we find the same correct.

J. M. Scully, C. A. } Auditors.
A. J. Brewster. }

BOARD OF DIRECTORS.

Robert Melvin, President, Guelph; Alfred Hoskin, K. C., 1st Vice-President, Toronto; B. M. Britton, K. C., M. P., 2nd Vice-President, Kingston; Right Hon. Sir Wilfrid Laurier, P. C., G. C. M. G., Premier of Canada, Ottawa; Francis C. Bruce, M. P., Hamilton; J. Kerr Fiske, B. A., Toronto; E. P. Clement, Berlin; W. J. Kidd, B. A., Ottawa; Geo. A. Somerville, London; Hon. F. W. Borden, M. D., Minister of Militia and Defence, Ottawa; Hon. J. T. Garrow, K. C., Goderich and Wm. Snider, Waterloo.

GEO. WEGENAST,
Manager.

W. H. RIDDELL,
Secretary.

FIFTY-SIXTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

BALANCE SHEET, JANUARY 1, 1901.

ASSETS		LIABILITIES.	
United States, State, City, County and other Bonds (cost value \$157,212,823), market value, Dec. 31, 1900	\$164,883,973	Policy Reserve (per certificate of New York Insurance Department, Dec. 31, 1900)	\$213,032,202
Bonds and Mortgages (674 first liens)	84,798,942	All other Liabilities: Policy-Claims, Annuities, Endowments, etc., awaiting presentation for payment	3,175,059
Real Estate (70 pieces)	1,925,900	Reserve on Policies which the Company values on a 3 p. c. or a 3 1/2 p. c. Basis	4,283,077
Deposits in Trust Companies and Banks, at interest	14,770,177	Reserve to provide Dividends payable to policy-holders during 1901, and in subsequent years, per policy contracts—	
Loans to Policy-holders on their policies, as security (legal value thereof, \$22,000,000)	14,382,769	(Payable to Policy-Holders in 1901)	\$3,527,700
Loans on stocks and bonds (market value, \$3,683,045)	2,894,000	Payable to Policy-holders, subsequent to 1901, as the periods mature:—	
Stocks of Banks, Trust Companies, etc. (\$2,005,000 cost value), market value, December 31, 1900	5,471,000	To holders of 20 Year Period Policies	\$10,704,511
Premiums in transit, reserve charged in liabilities	2,380,139	To holders of 15-Year Period Policies	7,422,746
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	2,575,842	To holders of 10-Year Period Policies	4,727,076
Interest and rents due and accrued	1,683,405	To holders of 5-Year Period Policies	257,832
Premium Notes on Policies in force (legal value of policies, \$3,900,000)	2,333,365	Aggregate	31,385,855
		Other Funds for all other contingencies	10,320,319
Total Assets	\$262,196,512	Total Liabilities	\$262,196,512

TOTAL PAID POLICY-HOLDERS OF COMPANY TO END OF 1900, \$321,756,350.

CASH INCOME.

Cash received for Premiums on New Policies, except Annuities, without deduction for Commissions or other expenses	\$10,203,621.80	Interest on:	
Cash received for Annuities granted in 1900	1,110,303.03	Bonds	\$6,666,720.82
Cash Dividends of 1900 applied by the Policyholder to purchase paid up insurance	323,367.74	Mortgages	1,516,441.58
TOTAL NEW PREMIUMS	\$11,637,292.57	Loans to Policyholders secured by reserves on policies, and Dividends on other Securities	1,458,401.86
Received for Renewal Premiums without deduction for Commissions or other expenses	\$36,928,322.18	Rents from Company's properties, valued at \$16,925,900, are in Gross, \$952,561.76. The Taxes thereon, \$228,941.02. Repairs, and all other charges, \$194,265.08. Leaving	529,358.66
Cash Dividends and Surrender Values of 1900 applied by the Policyholder to pay running premiums; (to purchase paid-up insurance and annuities, None)	409,297.32	Net Receipts	
TOTAL RENEWAL PREMIUMS	\$37,237,619.50	Total Interests, Rents &c.	10,107,125.92
TOTAL GROSS PREMIUMS	\$48,895,002.10	Deposits acct. Trust and Registered Bond Policies	48,814.74
Deduct amount of Premiums paid to other companies for re-insurance	133,423.97	Total Income	\$58,914,518.79
Total Premium Income, less Re-insurances	\$48,758,578.13		

*This Company does not regard or enter as premium receipts the reserves on old policies surrendered for paid-up insurance.

EXPENSES

Paid for Death Claims, Endowments and Annuities	\$17,089,020.17	Total Expense of New and Old Business, and General Expense of Management	\$11,770,536.74
Paid for Dividends and Surrender Values	6,266,808.03	Balance—Excess of Income over Expenditures for year	\$23,788,155.85
Total Payments to Policy-holders	\$23,355,828.20	Total	\$58,914,518.79
Commissions (\$5,399,141.71) on New Business of \$232,388,255; Medical Examiners' Fees, and Inspection of Risks (\$617,967.64)	6,017,112.35		
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on \$769,765.40 of Old Business, and Miscellaneous Expenditures	5,753,424.30		

Certificate of Superintendent of State of New York Insurance Department.

Albany, January 2nd, 1901.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the NEW-YORK LIFE INSURANCE COMPANY of the City of New York, in the State of New York, A MUTUAL LIFE INSURANCE COMPANY having no Capital Stock is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have cause the policy obligations of the said Company, outstanding on the 31st day of December, 1900, to be valued as per the Combined Experience Table of Mortality at four per cent. interest. (Policy obligations of the last two years' issue are valued on a higher basis—that of the American Table of Mortality with three per cent. interest) and I certify the result to be as follows:—

Net Reserve Value of Policies	\$196,357,015
" " " Additions	3,373,054
" " " Annuities	13,517,766
Total	213,247,839
Less Net Reserve Value of Policies re-insured	215,837
Total Net Reserve Value	213,032,002
I FURTHER CERTIFY, from the sworn Report of the Company on file in this Department that the admitted assets are	\$262,196,512.23
Reserve Val. of Policies as calculated by this Department	\$213,032,202.00
Additional Reserve on Policies which the Company values on a 3 per cent. or a 3 1/2 per cent. basis over the four per cent. valuation by the Department	4,283,077.00
Reserve to provide dividends payable to policy-holders in 1901 and in subsequent years	31,385,855.11
General Liabilities	3,175,059.06
Other funds for all other contingencies	10,320,319.06
Total	\$262,196,512.23

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.

FRANCIS HENDRICKS, Superintendent of Insurance.

ITALY PROMISES TO LEAD the world in substituting electrical for steam power, and so discarding the use of coal. An Italian Senator has been predicting that ere long there will be hardly any coal used in Italy—there is very little now compared with colder countries. The lack of warming apparatus in Italian houses and hotels often causes much discomfort to foreign visitors, as it has recently done in the Riviera, where a few cold days last month made English and Canadians sigh for the warmth of home. Italy has enormous water-powers, widely distributed, which are developing her industries by supplying cheaper motive power than steam.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life Building, furnish us with the following complete weekly list of Patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct: Canadian Patents—M. T. Kane and J. E. Kane, windlass; A. M. Cameron, metal rod bending machine; T. H. Duncombe, acetylene gas machine; A. E. Hogue, concentrators for precious metals; J. C. Stock, method of teaching music; W. Jennings, tire fasteners; G. Emilio, process and composition of matter for cleaning and renovating wall paper and fresco work; W. E. Scarr, double trees and single trees; C. Desjardins, grain drills; D. M. Bredin, self-closing faucets; G. Wright, ditching machines; F. F. Dow, tree felling machines; J. G. Clark, car couplers; A. Latendresse, stump rollers; J. M. Fleming, collars for shafting; J. M. Fleming, shaft coupling; A. W. Robinson, cutter head for dredges. American Patents—T. Bell, gold savor machine; W. H. Camp, acetylene gas apparatus; H. A. Frasci, nickel salt and making same; B. Dixon, game; F. Grevoire, riding plow; A. Heron, automatic car coupling; E. E. Leigh, game; E. Miller, bicycle support; W. I. Walsh, adjustable swivel swing bookholder bracket; Henry Avlmer, rock drill bit.

National Life Assurance Co.

The second annual meeting of the shareholders of The National Life Assurance Company of Canada was held at the company's offices, Temple Building, Toronto, on the 5th instant. The report submitted was very satisfactory. During the year 851 applications for \$1,359,500 were accepted, and policies issued, making the total amount of insurance in force on the 31st day of December, 1900, \$1,792,500, being an increase of \$1,188,500 on the previous year; the total premium income on business in force amounts to \$62,605.96. During the year \$34,849.48 was carried forward to the reserve fund, which now stands at \$50,432.44. Great care has been exercised in the selection of risks. The company's mortality has been most favourable, only two deaths having occurred among the insured during the year. President Howland, the managing director and secretary, are worthy of no small amount of praise for the able and efficient manner in which they have advanced the interests of the company's policyholders and shareholders. The old Board were unanimously re-elected, Mr. H. S. Howland, president of the Imperial Bank, was re-elected President, and Mr. Elias Rogers and Mr. W. D. Long were re-elected Vice-Presidents.

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1901.

Assets	\$304,598,063
Assurance Fund and all other Liabilities	238,460,893
Surplus	66,137,170
Outstanding Assurance	1,116,876,047
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 BROUOHALL, Cashier.

Employers' Liability ASSURANCE CORPORATION

LIMITED

OF LONDON, ENGLAND.

CAPITAL, \$5,000,000.
CANADIAN GOVERNMENT DEPOSIT, 91,250

MONTREAL OFFICE, British Empire Building.

TORONTO OFFICE, Temple Building.

Business transacted—General Accident, Sickness, Liability and Fidelity Guarantee

GRIFFIN & WOODLAND, Managers for Canada.

WANTED

The National Life Assurance Company of Canada wants a special agents for the City of Montreal, and an Inspector of Agencies for the Province of Quebec. References required, with full particulars regarding present occupation and business ability. Apply to Head Office, Temple Building, Toronto, Ontario.

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to
CHARLES BURRILL,
MANAGING DIRECTOR,
Weymouth Bridge, N.S.

"GROUND WOOD PULP"

LIMITED
WEYMOUTH BRIDGE,
Nova Scotia

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

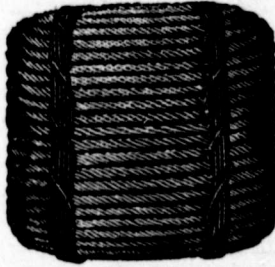
GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.
CHARLES BURRILL, Managing Director,
C. D. DENNIS, Accountant.

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

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

CONSUMERS CORDAGE COMPANY, Limited

MANUFACTURERS OF
Cordage and Binder Twine
OF EVERY DESCRIPTION.



HEAD OFFICE:
283 St. Patrick Street
MONTREAL.

The Oldest Scotch Fire Office "

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$1000,000.

HEAD OFFICE FOR CANADA. - - MONTREAL

Lansing Lewis, Manager. **John G. Borthwick,** Secretary.

FIRE. LIFE. WAR

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, - - - - - 8,170,160
Deposited with Dominion Government, - - - 536,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. McCRECOR Manager

Applications for Agencies solicited in unrepresented districts.

THE PEN CARBON LETTER BOOK

LETTERS COPIED WHILE WRITING

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

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

PRICE. \$1.25 AND \$1.75 Send for Circular.

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

STEAMSHIPS

DOMINION LINE STEAMSHIPS
MONTREAL and QUEBEC to LIVERPOOL and BOSTON via Queenstown LIVERPOOL

FLEET OF STEAMERS		FLEET OF STEAMERS	
Passenger Steamers		Freight Steamers	
STEAMER (building)	13,000 tons	NORSEMAN	Twin-screw, 13,000 tons
COMMONWEALTH	13,000 tons	IRISHMAN	Twin-screw, 13,000 tons
NEW ENGLAND	11,600 tons	ENGLISHMAN	Twin-screw, 7,000 tons
CANADA	9,900 tons	TURCOMAN	Twin-screw, 7,000 tons
DOMINION	6,670 tons	OTTOMAN	Twin-screw, 5,000 tons
VANCOUVER	5,300 tons	ROMAN	5,000 tons
CAMBROMAN	5,000 tons		

BEAVER LINE

ELDER, DEMPSTER & CO.'S
Regular Sailings Between
ST. JOHN, N. B. and LIVERPOOL

Calling at QUEENSTOWN.

From Liverpool.	From St. John.	From Halifax
Tues. Feb. 29th... LAKE MEGANTIC....	Fri. Mar. 15th.	Sat. Mar. 16th
" Mar. 5th... LAKE SUPERIOR....	" " 22nd.	" " 23rd
" " 12th... LAKE ONTARIO....	" " 29th.	" " 30th
" " 19th... LAKE MONTFORT....	Apr. 5th.	" Apr. 6th
" " 26th... LAKE CHAMPLAIN....	" 12th.	" 13th

* Montfort carries first class passengers only.

RATES OF PASSAGE:
FIRST CABIN—\$4.50 and upwards single, \$8.00 and upwards return.
SECOND CABIN—\$3.00 and upwards, \$5.70 and upwards return.
STEFFRAGE.—To London, Liverpool or Londonderry, \$22.00 and \$25.00
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS:

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

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

A. G. ROSS, Manager

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,
S. F. McKINNON, } Vice-Presidents,
JAMES SCOTT, }

W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,203.07
Decrease in Expenses	10,203.64
Increase in Assets	1,015,782.00
Increase in Surplus besides paying \$50,740.75 profits	118,906.19
Death Claims and other Payments to Policyholders.	\$43,972.65
Payments to Policyholders since foundation	5,300,593.00

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

R. MACAULAY, President. Hon. A. W. OGILVIE, Vice President.

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

Prosperous and Progressive

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal.

H. M. LAMBERT, Manager.

The Trust and Loan Company

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,

Apply to the Commissioner,

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

Liberal Terms.

Low Interest.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

WILL WE SEND

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

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

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING STREET WEST, TORONTO.

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

The Dominion Permanent Loan Co'y.

12 King St. West, TORONTO.

Capital stock paid up \$ 882,330.08
Reserve 41,318.88
Total Assets 1,407,038.65

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

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

F. M. HOLLAND, General Manager.

CONNECTICUT Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWNE, President.

CHARLES R. BURT, Secretary.

L. W. CLARKE, Ass't Secretary

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL

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

BOUGHT, SOLD OR NEGOTIATED

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHR3VIOLE

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

CHARLES F. CLARK, President JARED CHITTENDER, 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—Ruehelieu Building.
HALIFAX " Metropolitan Building, 191 Hollis St.
TORONTO " McKinnon Building, Melinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINNIPEG " 398 Main.
VANCOUVER " Inns of Court Building.

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

Founded 1797 NORWICH UNION Fire Insurance Society

OF
NORWICH, England

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

Montreal Office, Temple Building
J. H. LABELLE,
Superintendent.

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, Secretary. **DAVID FASKEN,** President.

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.

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**

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

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

A. W. GILES, J. A. FRIGON, Inspectors.

J. G. THOMPSON, MANAGER

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

10 to 25 St. Nicholas Street,

 **MONTREAL**

ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile

Insurance Co.

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

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

MONTREAL.

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON, Managing Director.

THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President

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

1850

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE:

GEO. G. WILLIAMS,
 JOHN J. TUCKER,
 E. H. PERKINS, JR.,
 JAMES R. PLUM,

Pres. Chem. Nat. Bank.

Builder.

Pres. Importers' and Traders' Nat. Bank.

Leather.

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

Assets over \$8,000,000.

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

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

Address: Superintendent of Agencies,

GREAT WEST LIFE ASSURANCE CO.,

Mechanics Institute Building,

MONTREAL.

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.

C. E. MOBERLY, Inspector.

"Canada's Leading Company."

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

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

Total paid and credited to Policyholders, over..\$40,322,000
 Showing the receipts from interest have paid all expenses of management, and leaves besides over..... \$5,686,000

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

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, Manager. R. WILSON SMITH, President.

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.

ALLIANCE Assurance



Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, — — Montreal.
 P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAudeau

JONATHAN HODGSON, Esq. | WM. SMITH, Esq.
 J. P. DAWES, Esq. | WM. C. McINTYRE, Esq.

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

Head office CANADA

1762 BOUTE DAN Montreal

INCORPORATED BY ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

180 Years Old

E. A. LILLY, Manager

EVERYBODY IS SURPRISED and SATISFIED

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

has been surprised to note its remarkably favorable record with regard to investments, mortality, economical management and growth. Its policy-holders and friends are satisfied that no more favorable record has been made by any company.

A few live agents wanted.

HON. G. W. ROSS H. SUTHERLAND,
 President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

Royal Insurance Co.

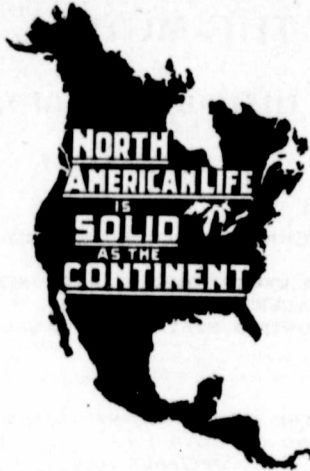
... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

A NEW IDEA



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

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

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

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

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

The NORTH AMERICAN LIFE

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

Ault & McConkey

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

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%

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

POLICYHOLDERS GUARANTEED LIBERAL BENEFITS.

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS.

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

GOOD AGENTS WANTED.

General Manager.

THE AMERICAN Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET. - TORONTO

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

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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

To Be Faithful

To Policyholders and Agents . . .

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

Honest, capable Agents can always have employment with us

Union Mutual Life Insurance Co.

Incorporated **PORTLAND, MAINE** 1848

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

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada, 161 St. James Street, - MONTREAL, Canada.

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

WALTER I. JOSEPH, Manager

161 St. James St., - MONTREAL.

The Imperial Insurance Company Limited OF LONDON, ENG.

ESTABLISHED 1803.

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

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

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

DIRECTORS :

Hon. GEO. 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 AUGUSTUS MYERS
H. M. PELLATT

P. H. SIMS, *Secretary.*

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS :

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

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

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

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

LARGEST AND BEST

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

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

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

Eastmure & Lightbourn

GENERAL AGENTS,
Head Office for Canada
3 TORONTO STREET
TORONTO

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

The "ONTARIO ACCIDENT" offers a specially attractive policy to professional and business men.

MONTREAL AGENCIES :

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

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

H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

DIRECTORY

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

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

GEORGE J. PYKE,
 GENERAL AGENT FOR ONTARIO
 OF THE
 Quebec Fire Assurance Company
TORONTO.

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

ESTABLISHED 1875
F. BARTELS,
 ST. HYACINTHE, QUEBEC
 General Insurance Agent.
 Fire, Life, Accident, Guarantee
 VICE-CONSUL OF THE UNITED STATES.

ROBERTSON, FLEET & FALCONER
Advocates, Barristers and Solicitors,
 Standard Building, 157 St. James Street,
MONTREAL
 W. Robertson, Q.C. C. J. Fleet A. Falconer.

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

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

Scottish Union and National Insurance Co., of Edinburgh
 ESTABLISHED 1824
 Total Assets \$44,222,472.83
 Invested Funds 23,965,472.83
 Invested in Canada 2,925,940.60
 Montreal Office: 117 St. Francois Xavier Street
WALTER KAVANACH, Chief Agent and Secretary.

McCORMICK & CLAXTON,
ADVOCATES, BARRISTERS, &c.
 Commissioners for Ontario, Nova Scotia, Manitoba, British
 Columbia and State of New York.
 Counsel for METROPOLITAN LIFE INSURANCE COMPANY of New York
 107 St. James Street, **MONTREAL.**
 D. McCORMICK, Q.C. A. G. BROOKE CLAXTON.

PATENTS TRADE MARKS
FETHERSTONHAUGH & CO.
 DESIGNS.
 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, Englan
 MANCHESTER FIRE ASSURANCE CO., of Manchester, Englan

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: { Hall Building,
 Corner KING and BAY STREETS TORONTO**

MacECHEN & MacCABE,
Barristers, Solicitors, Notaries Public, etc.
 Sydney, Cape Breton, Nova Scotia.
**Collections, Real Estate, and Mining Business Receive
 Special Attention.**
A. J. G. MAC ECHEN, LL.B. JOHN J. MACCABE.

R. C. LEVESCONTE
Barrister, Solicitor, Notary, etc.,
 THE MCKINNON BUILDING,
 TELEPHONE 689. COR. JORDAN & MELINDA STS.
 CABLE, "LEVESCONTE" TORONTO. **TORONTO**

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

STEWART TUPPER, O.C. FRANK H. PHIPPEN
 ILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH.
 Solicitors for the Bank of Montreal, The Bank of British North
 America, The Merchants Bank of Canada, National Trust Co., Ltd., The
 Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian
 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., Q. C., Counsel. R. E. Harris, Q.C.
 W. A. Henry, LL. B. C. H. Cahan, LL.
 Cable Address "HENRY," A. B. C. Code

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

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).

A. F. RIDDELL & CO.

Stock Brokers
F. RIDDELL, Member Montreal Stock Exchange.)

Merchants Bank Bldg., St. James St., Montreal
TEL. MAIN No. 249

BURNETT & CO.,
STOCKBROKERS,

Members Montreal Stock Exchange.

12 ST. SACRAMENT STREET
Correspondents in New York, Chicago and London, England.
Telephone 2232.

McCuaig, Rykert & Co.
STOCK BROKERS

(Members Montreal Stock Exchange)

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

BRITISH & FOREIGN MARINE INSURANCE CO.,

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

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada,
MONTREAL.

THE INSURANCE MONITOR

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

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

ABBEY'S
Effervescent Salt
Keeps the body in a comfortable,
healthful state.

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 2929

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.**

4½ % BONDS FOR SALE

The Insurance Agency Corporation of Ontario, Ltd.
MAIL BUILDING, TORONTO

W. BARCLAY McMURRICH, Q.C., - - - President
W. E. H. MASSEY, - - - Vice-President
GEO. H. ROBERTS, - - - Managing Director

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.

POSITIVE EVIDENCE 

.. Have building or stock
PHOTOGRAPHED BY

WM. NOTMAN & SON,

14 Phillips Square, **MONTREAL**

BANKS

The Royal Bank of Canada.

INCORPORATED 1869.

HEAD OFFICE: HALIFAX, N.S.

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

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

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

Branches and Agencies of the Bank.

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

The DOMINION BANK

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

Directors:

HON. SIR FRANK SMITH, President.
E. B. OSLER, Vice-President
T. Eaton, William Ince, Wilnot D. Matthews, W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Agencies:

Belleville,	Huntsville,	Napanee,	Seaforth,
Brampton,	Lindsay,	Oshawa,	Uxbridge,
Cobourg,	Montreal,	Orillia,	Whitby,
Geolph.			

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

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

T. C. BROUCH, General Manager

THE BANK OF OTTAWA

Head Office OTTAWA, CANADA.
Capital Authorized - \$2,000,000
Capital (fully paid up) - \$ 1,993,940
Rest - \$1,660,455

DIRECTORS:

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

BRANCHES:

IN ONTARIO

ALEXANDRIA	HAWKESBURY	OTTAWA	RAY PORTAGE
ARNDREK	KEMPTVILLE	OTTAWA, Elgin St	RENFREW
AVONMORE	LANARK	OTTAWA, Bank St.	SMITHS FALLS
BRACEBRIDGE	MATTAWA	PARRY SOUND	TORONTO
CARLETON PLACE		PEMBROKE	VANKLEEK HILL
			WINCHESTER

IN MANITOBA

DAUPHIN WINNIPEG PORTAGE LA PRAIRIE

IN QUEBEC

MONTEAL, HULL, LACHUTE SHAWINIGAN, FALLS.

GEO. BURN, General Manager. D. M. FINNIE, Loc. Manager
Agents in Canada, New York, Chicago Bank of Montreal.
Agents in St. Paul; Merchants National Bank.
Agents in London, Eng.: Parr's Bank, Ltd.

THE ONTARIO BANK

CAPITAL PAID UP \$1,265,700 RESERVE FUND \$200,000
Profit and Loss Account \$17,687.27

Head Office, - - - - Toronto

DIRECTOR:

G. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.
Hon. J. C. Atkins, A. S. Irving, Esq., R. D. Perry, Esq., D. Uilyot, Esq.
John Hallam, Esq.
CHARLES MCGILL, General Manager.

BRANCHES

Alliston	Fort William	Newmarket
Aurora	Kingston	Ottawa
Bowlingville	Lindsay	Peterboro
Buckingham, Q.	Montreal	Port Arthur
Cornwall	Mount Forest	Sudbury
		Tweed

TORONTO (Scott & Wellington Sts. Branch.
Queen & Portland Streets.
Yonge & Richmond Sts. Branch.

AGENTS:

LONDON, ENG.—Parr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of Montreal. BOSTON—Eliot National Bank.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - - - Toronto, Canada

CAPITAL - - - - \$2,000,000
REST - - - - 1,900,000

DIRECTORS

GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres.
Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart.
W. G. GOODERHAM.

DUNCAN COULSON, Gen'l Mngt. JOSEPH HENDERSON, Inspector

BRANCHES

Toronto	Collingwood	Barrie	Brockville
Cobourg	Copper Cliff	Gananoque	London
Montreal	Montreal, Pt. St. Charles	Peterboro	Petrolia
Port Hope	St. Catharines	Rossland, B.C.	Stayner
Toronto, King St. W.			

BANKERS

LONDON, Eng., The London City and Midland Bank (Limited)
NEW YORK, National Bank of Commerce; CHICAGO, First National Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank of British North America; NOVA SCOTIA, Union Bank of Halifax, Peoples Bank of Halifax.
Collections made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

DIRECTORS

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

BRANCHES

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

IMPERIAL BANK OF CANADA

CAPITAL - - - - \$2,500,000
REST - - - - 1,725,000

DIRECTORS

H. S. HOWLAND, - President, T. K. MERRITT, - Vice-President
WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,
ELIAS ROGERS, WM. HENDRIE.

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

BRANCHES IN ONTARIO.

Essex	Ingersoll,	Port Colborne,	St. Thomas
Fergus,	Listowel,	Ray Portage,	Toronto,
Galt,	Niagara Falls,	St. Catharines,	Welland,
Hamilton,	Ottawa,	Sault Ste. Marie,	Woodstock

BRANCH IN QUEBEC,

MONTEAL.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA

Brandon, Man.	Portage La Prairie, Man.	Calgary, Alta.
Prince Albert, Sask.	Edmonton, Alta.	Winnipeg, Man.
Strathcona, Alta.	Golden, B.C.	Vancouver, B.C.
	Nelson, B.C.	Revelstoke, 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 1825 THE Incorporated 1872

HALIFAX BANKING CO'Y.

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

Board of Directors.

ROBIE UNLACK, 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.

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

Correspondents,

London, Parrs Bank, Limited; New York, Fourth National Bank; Boston Suffolk National Bank; Dom. of Canada, The Merchants Bank and Branches

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

RT. HON. LORD STRATHCORA AND MOUNT ROYAL, G.C.M.G., *President.*
 A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq. Sir W. C. MACDONALD.
 R. H. ANGUS, Esq. A. F. GAULT, Esq. JAMES ROSS, Esq.
 R. G. RAID, 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:

H. V. MEREDITH, Manager.

MONTREAL
 #101819. **OTTAWA.** Hamilton, Toronto, Lower Provinces, British Columbia
 Almonte, Belleville, Kingston, Lindsay, Wallaceburg, **QUEBEC.** Montreal, Point St. Charles, Quebec.
 Brantford, Brockville, Chatham, Cornwall, Deseronto, Fort William, Goderich, Guelph, **OTTAWA.** Ottawa, Peterboro, Stratford, S. Mary

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

THE

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

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

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
 S. STIKEMAN, General Manager. J. HENSLY, Inspector

BRANCHES IN CANADA.
PROVINCE OF ONTARIO London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa
PROVINCE OF QUEBEC Montreal, Quebec
PROVINCE OF NOVA SCOTIA, Halifax, Sydney, Cape Breton.
PROVINCE OF MANITOBA, Winnipeg, Brandon
PROVINCE OF BRITISH COLUMBIA, Ashcroft, Atlin, Victoria, Vancouver, Rossland, 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.
 (66 Wall Street) W. LAWSON and J. C. WALSH, Agents.

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

London Bankers—The Bank of England; Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool; Scotland—National Bank of Scotland, Limited, and branches; Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches; Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank Paris—Messrs. Sarrasin, 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. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat, Esq.
 J. W. Flavelle, Esq. John Hoskins, G. L.L.D.
 W. E. H. Missesey, Esq. A. Kingman, Esq.
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

ONTARIO
 Ayr, Collingwood, Hamilton, St Catharines, Toronto
 Barrie, Dresden, London, Sarnia, Toronto Jc.
 Belleville, Dundas, Orangeville, Sault Ste. Walkerton
 Berlin, Dunnville, Ottawa, Marie, Walkerville
 Brantford, Fort Frances, Paris, Seaforth, Waterloo
 Galt, Parkhill, Simcoe, Windsor
 Cayuga, Goderich, Peterboro', Stratford, Woodstock
 Chatham, Guelph, Port Perry

QUEBEC, MANITOBA, Fernie, New Westminster
 Montreal, Winnipeg, Greenwood, Rossland
 YUKON DIST. B. COLUMBIA, Kamloops, Sandon
 Dawson, Atlin, Nanaimo, Vancouver
 White Horse, Cranbrook, Nelson, Victoria

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

Bankers in Great Britain:
 THE BANK OF SCOTLAND, LONDON.
 MESSRS. SMITH PAYNE & SMITH, LONDON.

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

THE MOLSONS BANK.

91st DIVIDEND.

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

FIRST DAY OF APRIL NEXT.
 The transfer books will be closed from the 31st to the 30th March, both days inclusive.

By order of the Board,
JAMES ELLIOT,
 General Manager.
 Montreal, 26th Feb., 1901.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

Insurance in Force over - **\$31,500,000.00**

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

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

J. K. MACDONALD,
MANAGING DIRECTOR

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

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

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

GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

Head Office for Canada
Guardian Assurance Building, 181 St. James St.
MONTREAL.



THE GUARDIAN

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

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

Established 1821.

E. P. HEATON, Manager

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies.
H. RUSSEL POPHAM, Provincial Manager.