

# The Chronicle

## Insurance & Finance.

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Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXI. No. 28.

MONTREAL, FRIDAY, JULY 12, 1901.

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

**Heredity in Accidents.** Many persons who take hold of a theory run it to extremes; everything that happens is made to support their pet theory. There is much in heredity doubtless, but it is quite disconnected. Some one of this class has hit upon the idea that accidents are an hereditary trait in some families, as a well-known humorist said wooden legs were apt to run in families. There may be something in this. If a man secures indemnity from an accident company by trickery, it is quite natural for his son to have a similar accident and to transmit this tendency to a third generation, not however by heredity but by force of example, which is very often indeed quite mistakenly attributed to heredity. Accident claims based on this new theory will bear very close scrutiny.

**Tried by his Peers.** The Earl Russell, whose matrimonial adventures have brought him into a Police Court on a charge of bigamy, is to be finally tried before the House of Lords, "tried by his peers," is the phrase. Is not this custom rather hard on the noble lords? When one of them commits murder, or otherwise becomes a criminal he is entitled to claim a trial by his "peers" or equals. It is remarkable that each one of the three last cases when this improper privilege was granted to a nobleman, was a murder charge, in which two, were found guilty. Earl Russell showed signs of aberration of mind many years ago, as those will endorse who remember his eccentric utterances on religious questions when his illustrious father, the "Lord John" of history, was living. Earl Russell to be "tried by his peers" would need to have a jury of men whose minds are a little off the balance.

**Clearing House Returns in United States and Canada.**

The Clearing House returns for United States and Canada for latter part of June show an expansion without precedent. The figures of the Clearing House in this city at end of last month were larger than any on record. The New York "Commercial and Financial Chronicle," which makes a specialty of these statistics, gives the total bank clearings of all the clearing houses of the United States for the last week of June as \$2,185,557,896, against \$1,518,050,497 for corresponding week in 1900. The returns were as follows for week ending 29th June.

	1901. \$	1900. \$	Increase per cent.
New York.....	1,190,558,376	706,513,425	69.8
Boston.....	108,529,944	86,498,518	25.5
Philadelphia.....	89,965,084	73,067,154	23.1
Baltimore.....	20,109,817	15,710,763	28.0
Chicago.....	117,168,183	120,630,123	....
St. Louis.....	84,899,422	25,205,800	33.2
New Orleans.....	7,207,018	6,889,517	9.4
7 Cities, 5 days.....	1,577,432,844	1,035,215,300	62.4
Other cities, 5 days.....	227,923,615	185,407,263	22.9
Total, 5 days.....	1,805,356,459	1,220,622,563	47.9
All cities, 1 day.....	380,201,437	297,427,894	27.8
Total all cities for week...	2,185,557,896	2,518,050,497	44.0

For Canada the returns made up to 22nd June last, compared with corresponding week in 1900, 1899, and 1898, were as follows:—

	1901. \$	1900. \$	Increase or decrease in 1901. per cent.	1899. \$	1898. \$
CANADA.—					
Montreal....	18,531,951	16,361,075	Inc. 13.3	15,429,473	13,876,035
Toronto....	12,253,084	9,970,383	" 22.9	9,910,684	8,135,639
Winnipeg ..	1,872,119	2,362,950	Dec. 20.7	1,805,840	1,616,163
Halifax....	1,662,812	1,350,000	Inc. 28.2	1,255,035	1,115,936
Hamilton....	693,006	812,583	Dec. 14.7	718,406	641,811
St. John....	758,515	732,673	Inc. 3.5	601,405	517,416
Victoria....	643,120	715,050	Dec. 10.1	466,213	....
Vancouver... ..	964,379	776,922	Inc. 24.1	704,857	....
Quebec....	1,491,917	Not included in total.			
Total Can.	37,378,986	30,081,636	Inc. 13.0	30,891,893	25,902,675

The increase in week ending 22nd June 1901 in Canada was, \$4,297,350 over same week 1900, \$6,487,093 over 1899, and \$4,476,411 over 1898.

### Insurance and Marriage.

A new vow was introduced into a marriage ceremony recently performed in the States, to effect that within three months from the wedding day the husband will insure his life in favour of the wife. Some of our over-sanguine contemporaries are urging that such an agreement be made compulsory on bridegrooms. The proposal is too impracticable for discussion. But if each young man who contemplates matrimony were to insure his life and devote to the premium fund what he has been spending in cigars, and other modern frivolities and extravagancies he would find himself more acceptable as a suitor and certainly more worthy of being accepted as such. Although it is not desirable for employers to interfere in a meddling way with the private habits of those in their service, every employer, or senior officer, might render most valuable service to each young man in his employ, or under his supervision, by strongly recommending him to insure his life. Such a step is, and ought to be officially regarded as a good mark in character, for it indicates self-respect, power of self-control and thrift, and reflection in regard to future contingencies, which are distinctly signs of and contributory to elevation of morals. A life policy in favour of his bride would be an exceedingly appropriate wedding gift from a bridegroom and a far more reliable evidence of affection and of worth than the conventional jewels.

### Toronto in 1850.

The "Toronto Globe" recently published a copy of the annual statement of the corporation of that city for the year 1850, which is not only interesting as an exhibit of the condition of the Queen City half a century ago, but has items that throw light upon the curious financing and currency of those days. The total income of Toronto in 1850, was £40,896 4s. 10½d., which is equal to about \$163,585 of our present currency. The total assessed taxes collected amounted to only, £8,169 13s. 10d. The art of carrying the government of a city by borrowing was fully developed. There were debentures issued to extent of £8,542 10s. od. or, \$34,170, which equalled over 20 per cent. of the income. Further receipts were £4,062, from an issue of 8,125 \$2 bills and £8,125 from an issue of 8,125 \$4 bills. That is, the Corporation of Toronto in 1850, when short of money issued notes to meet the expenditures, so that out of \$163,585 of receipts no less than \$48,748 was realized from notes issued by the corporation, and \$34,170 was from debentures, these together making the amount of money borrowed, \$82,918 or over 50 per cent. of the entire receipts of the Corporation. It seems extremely odd for a corporation which kept its accounts in pounds, shillings and pence to have

issued bills of the denomination of \$2 and \$4. The state of the water supply is shown by the item £85 15s. 7½d, for "carters for water at fires." The total cost of the police was, £865 13s. 4d., or, \$3,463. For so small a place the "Costs of Inquests £71 19s. 3d.", seems extraordinarily large, but corporation work must have been very cheaply done for we find the cost of grading and levelling Jarvis street which is now a very handsome residential thoroughfare, to have been only \$1,004, and opening Carlton street only \$80. Toronto in 50 years has developed from a village into a large and very handsome city. It has citizens and firms who each pay as much in taxes as the whole population did half a century ago.

### British Fire Offices in United States.

Mr. C. F. Mullins, Pacific Coast manager of the Commercial Union, recently read a paper before the Fire Underwriters Association of the Pacific which we find reported in "The Insurance Observer." As the result of an investigation he gave the following statement in regard to the business of the British fire offices in the States since the returns were available.

The total premiums of British offices since admission amounted to.....	\$666,199,404
Total losses paid in same time.....	\$405,103,119
Total expenses, estimated at 33 1-3 p.c. . . . .	222,066,468
	627,169,587
Premiums in excess of losses and expenses	39,029,817
Legal reserve for reinsurance and outstanding claims.....	37,456,400
	\$1,573,417

Upon this striking statement Mr. Mullins makes the following comments:

"To this balance should, in my opinion, be added the profit that will be made in terminating the unexpired risks at a less figure than the reserve calls for. Any well-conducted company (save extraordinary conflagrations) can terminate its liability very much below the legal reinsurance reserve, and I estimate that the business can be terminated at \$11,244,452 less than such legal reserve. This, added to the above balance amounts to \$12,817,860, equal to 1.92 per cent. on the \$666,199,404 premium income, and this small profit is based on the low estimate of 33 1-3 per cent. for expenses. I have taken that ratio, not as a guide of present-day workings but because much of the business done in earlier days was about that figure, and even less. Some of you, especially the man unfamiliar with insurance finance, may well say: Why not quit? It must be remembered that these figures carry some enormous conflagration losses with them which, had they been anticipated, it is safe to say some of the British offices would never have entered the United States, but having entered and having paid these losses, they remain to try and make their money where they lost it. And there is another side to insurance finance besides underwriting; there is what may be called the banking side, and were it not for interest obtained on the large reserves necessarily held, the case would have been hopeless. Now these

figures duly sworn to by the officers of companies, disprove two fallacies: First, that the public pay too much for their indemnity; second, that British offices are taking money out of the country.

"As the total premiums, less losses and expenses, amount to \$39,029,817 (the bulk of which is held as reserves), and as the United States assets of British companies on December 31, 1899, amounted to \$63,725,341, it proves that instead of taking money out of the country they have put into the country \$24,695,524."

**Church Endowment Schemes.** The custom of members of a church insuring their lives and making the church the beneficiary in case of death is very widely practiced. It opens a way for the gradual extinction of a church debt which otherwise would remain an immoveable incumbrance. Is such a form of insurance lawful? The "Weekly Underwriter" says: Yes! the "Baltimore Underwriter" says, No!

"The Weekly" says: "We suppose a person may voluntarily constitute himself a creditor of a church, agreeing to pay a certain amount on the event of his shuffling off this mortal coil, and this ought to give the beneficiary an insurable interest in him, which can be kept up by paying the annual premium on the promised donation."

The existence of an insurable interest held by the church in the life of the church member whose life is insured for the benefit of the church, is essential to the insurance being lawful. If such insurable interest does not exist the heirs of such church members or he insuring company could successfully attack the claim of the church as a beneficiary and the policy would be declared void. The "Baltimore Organ" argues that it is not lawful for a person to voluntarily constitute himself a creditor. It affirms that

"The credit must be bona fide and the debt must be a real subsisting obligation which the courts would recognize. A voluntary obligation, without consideration, would be an evasion of the wager prohibitions of law and contrary to public policy."

The objection seems well taken. There is little danger of such policies being set aside, the heirs would gain nothing by a suit, and the life assurance company that issued such a policy would be very ill-judged to refuse payment on the ground of a non-insurance interest having existed. The transaction is so innocent and its purpose so laudable that it is doubtful if a Court would set aside such a policy on a strained technicality. While this discussion has been going on a Church Endowment Society has been formed to promote the endowment of churches, hospitals and similar institutions, by life policies.

It is stated by several of our contemporaries that the new enterprise is supported by, practically, all the Bishops of the Episcopal Church in America, and that on the board of trustees are, Messrs. Levi P. Morton, Elbridge T. Gerry; William Duer, treasurer; Messrs. J. P. Morgan & Co., being the bankers. This organization will solve the legality problem.

### THE NEW MORTALITY TABLES,

(To the Editor of the INSURANCE RECORD).

Sir,—Owing to the unfortunate mistake of the printer in not delivering a sufficient number of copies of the Statement comparing the New Tables of Mortality with those of the older standards, I fear that my attempted explanations at the Annual General Meeting of the Institute can have reached only a few of those present. Although this mishap has now been partially rectified by the subsequent circulation of the Statement, I nevertheless ask you to allow me to say briefly what I intended to say at greater length to the meeting.

It was my duty to show in what respects, and at what points, the New experience differed from the Old, both (1), as a general measure, and (2), in its particular application, when combined with interest, to that most important function, viz., the Reserve.

As to the first, minds will vary in what they deem the most effective representation of a difference, some preferring a curve, others the function, and so on. Therefore, I do not claim for the method selected more than that, to my personal apprehension, the facts appear to stand out in graphic and suggestive clearness, and to be exhibited in a shape ready to sustain other deductions. Thus, if we take two equal populations of a common present and limiting age, and subject each of them to the play of a different death rate, the number of survivors at each point of observation will indicate in a very concrete form the results of the forces in operation. The examples selected were for the entry ages largely found in actual work, viz., 30, 35, 40; the first table sets forth the number of survivors at each fifth age, together with the number of deaths greater or less than those of the standard. For entry age 30, it is shown that 21971 deaths were accelerated, and the same number were retarded under the H<sup>m</sup> Table—hence, the difference between the respective single premiums must be merely the difference between the discounted values of the numbers accelerated and those retarded. It has always appeared to me that this way of looking at this particular question was the simplest. In like manner, the difference in the annuity values can be accounted for—and, further, the comparisons can be interchanged between the several standards.

With respect to the second object in view, I was unable to suggest any better test than the actual figures of the Reserves; and, accordingly, the second table was set out in that form for the most important attained ages, viz., 55, 60, 65—and very instructive are the results. I am not without hope that some graphic test may be devised—although I admit that I have for long, and vainly sought one.

Students (and to them only the following analysis

is addressed), may be interested in seeing a proof that the difference between the annual Premiums is one wholly due to the transfer of the deaths and subsequent interest-pooling of the same. Thus, taking the H<sup>M</sup> Premiums as payable, and the O<sup>M</sup> death rate as operating, the value of the resulting profit, where  $= l_x$  and  $i$  does not vary, will be as follows :

$$\frac{P_x (V_x - l_x)}{P_x (l_{x+1} - l_x + 1)} \quad \frac{d_x - d'_x}{d_{x+1} - d'_x + 1}$$

Discounting and summing, we get the value of the profit

$$B = P_x [(V_x - l_x) + v(l_{x+1} - l_x + 1) + \dots] + v(d_x - d'_x) + V_x(d_{x+1} - d'_x + 1) + \dots$$

and dividing by  $V_x (-l_x)$

$$= (P_x - P'_x) (1 + a'_x) \quad (i)$$

The annual equivalent of which is  $P_x - P'_x$ . Similarly, if the premiums be upon the O<sup>M</sup> basis and the death-rate eventuating be as H<sup>M</sup>, then the value of the loss will be

$$L = (P_x - P'_x) (1 + a_x).$$

I recommend the student to try the effect upon the premiums for endowment assurances and other classes, and also to institute some experiments with the old Northampton Table as one of the standards. He will thus acquire a good deal of practical, and bottom knowledge.

In conclusion, let me add that I have brought out a complete set of the  $l$  column for each fifth entry, age, and by the four tables referred to in the statement, with summaries of the same, and, also, specimens of the Reserves at  $2\frac{1}{2}$ , 3,  $3\frac{1}{2}$  and 4 per cent. Before I leave England, I will place the whole at the disposition of the President of the Institute, to be available for any student.

Your obedient Servant,

RALPH P. HARDY.

61 Addison Road, W.

8th June, 1901.

**Specimens of Annual Premiums, and of Reserves for Each 100 Assured,**

Where  $100_n V_x = 100 \left( 1 - \frac{1 + a_x + n}{1 + a_x} \right)$

Interest : 3 per cent.

x	n	100 P <sub>x</sub>				100 <sub>n</sub> V <sub>x</sub>						n	x
		OLD EXPERIENCE		NEW EXPERIENCE		OLD EXPERIENCE.			NEW EXPERIENCE.				
		H <sup>M</sup>	H <sup>M</sup> (5)	O <sup>M</sup>	O <sup>M</sup> (5)	H <sup>M</sup>	H <sup>M</sup> (5)	H <sup>M</sup> <sub>end</sub> H <sup>M</sup> (5)	O <sup>M</sup>	O <sup>M</sup> (5)	O <sup>M</sup> <sub>end</sub> O <sup>M</sup> (5)		
$x + n = 55$													
20	35	1.427	1.582	1.306	1.410	43.18	41.70	43.71	44.15	42.92	41.30	35	20
25	30	1.625	1.745	1.524	1.603	40.59	39.58	41.14	41.26	41.38	41.42	30	25
30	25	1.880	1.959	1.790	1.846	37.25	36.81	37.84	37.74	37.16	37.91	25	30
35	20	2.192	2.268	2.116	2.156	33.15	32.8	33.78	33.42	33.07	33.60	20	35
40	15	2.589	2.657	2.524	2.555	27.96	27.75	28.64	28.03	27.81	28.22	15	40
45	10	3.114	3.185	3.046	3.072	21.09	20.91	21.83	21.11	20.98	21.32	10	45
50	5	3.801	3.879	3.730	3.753	12.10	11.91	12.92	12.06	11.98	12.29	5	50
$x + n = 60$													
20	40	1.427	1.582	1.306	1.410	51.24	49.91	51.63	51.98	50.87	52.06	40	20
25	35	1.625	1.745	1.524	1.603	49.02	48.09	49.43	49.49	48.68	49.58	35	25
30	30	1.880	1.959	1.790	1.846	46.16	45.71	46.59	46.47	45.92	46.56	30	30
35	25	2.192	2.268	2.116	2.156	42.64	42.26	43.10	42.75	42.40	42.85	25	35
40	20	2.589	2.657	2.524	2.555	38.18	37.93	38.68	38.11	37.87	38.22	20	40
45	15	3.114	3.185	3.046	3.072	32.29	32.04	32.83	32.17	31.99	32.28	15	45
50	10	3.801	3.879	3.730	3.753	24.57	24.31	25.18	24.38	24.25	24.51	10	50
55	5	4.725	4.797	4.641	4.661	14.19	14.08	14.88	14.01	13.94	14.16	5	55
$x + n = 66$													
20	45	1.427	1.582	1.306	1.410	59.13	57.96	59.41	59.71	58.75	59.75	45	20
25	40	1.625	1.745	1.524	1.603	57.27	56.44	57.56	57.62	56.91	57.66	40	25
30	35	1.880	1.959	1.790	1.846	54.87	54.44	55.18	55.08	54.59	55.13	35	30
35	30	2.192	2.268	2.116	2.156	51.92	51.54	52.25	51.97	51.63	52.01	30	35
40	25	2.589	2.657	2.524	2.555	48.19	47.91	48.54	48.08	47.83	48.13	25	40
45	20	3.114	3.185	3.046	3.072	43.24	42.97	43.63	43.09	42.89	43.14	20	45
50	15	3.801	3.879	3.730	3.753	36.78	36.48	37.21	36.56	36.40	36.61	15	50
55	10	4.725	4.797	4.641	4.661	28.07	27.89	28.57	27.86	27.74	27.93	10	55
60	5	5.987	6.060	5.872	5.887	16.18	16.08	16.76	16.10	16.03	16.18	5	60

# Institute of Actuaries' and Faculty of Actuaries' Joint Mortality Investigation.

BRITISH OFFICES EXPERIENCE (MALE PARTICIPATING ASSURANCES : 1893) COMPARED WITH THAT OF H<sup>M</sup> AND H<sup>M</sup> (5).

*Experience of 10,000 Entrants at each entry-age.*

Age Period	Entry-Age = 30								Entry-Age = 35								
	AGGREGATE EXPERIENCE.				TRUNCATED EXPERIENCE.				AGGREGATE EXPERIENCE.				TRUNCATED EXPERIENCE.				
	No. of Survivors at end of period.		No. of H <sup>M</sup> Deaths.		No. of Survivors at end of period.		No. of H <sup>M</sup> (5) Deaths.		No. of Survivors at end of period.		No. of H <sup>M</sup> Deaths.		No. of Survivors at end of period.		No. of H <sup>M</sup> (5) Deaths.		
	H <sup>M</sup>	O <sup>M</sup>	Great'r	Less.	H <sup>M</sup> (5)	O <sup>M</sup> (5)	Great'r	Less.	H <sup>M</sup>	O <sup>M</sup>	Great'r	Less.	H <sup>M</sup> (5)	O <sup>M</sup> (5)	Great'r	Less.	
30-34	9,601·3	9,679·7	78·4	.....	9,545·5	9,616·1	70·6	.....	.....	.....	.....	.....	.....	.....	.....	.....	
35-39	9,156·5	9,295·9	61·0	.....	9,047·6	9,196·4	78·3	.....	9,536·7	9,603·5	66·8	.....	9,478·3	9,563·6	85·3	.....	
40-44	8,670·6	8,838·5	28·5	.....	8,532·2	8,719·9	38·8	.....	9,030·7	9,131·0	33·5	.....	8,938·4	9,068·0	44·3	.....	
45-49	8,052·8	8,286·3	25·6	.....	7,930·1	8,157·0	38·8	.....	8,428·9	8,560·5	31·3	.....	8,308·1	8,482·6	44·9	.....	
50-54	7,401·5	7,604·8	9·8	.....	7,206·9	7,471·2	37·8	.....	7,708·9	7,856·5	16·0	.....	7,550·1	7,769·4	44·8	.....	
55-59	6,550·4	6,751·3	2	2·6	6,345·3	6,620·3	10·8	.....	6,822·4	6,974·8	4·8	.....	6,647·4	6,884·6	17·9	.....	
60-64	5,485·7	5,689·2	3·1	.....	5,285·9	5,570·1	9·2	.....	5,713·5	5,877·5	11·6	.....	5,537·6	5,792·4	17·6	.....	
65-69	4,212·4	4,417·5	.....	28·4	4,064·2	4,320·7	7	28·4	4,418·6	4,563·7	1·4	20·3	4,257·7	4,493·1	3·0	22·4	
70-74	2,858·8	3,018·4	6·1	21·6	2,728·6	2,951·1	1·4	35·4	2,977·6	3,118·3	11·1	15·5	2,858·5	3,068·9	3·6	28·6	
76-79	1,550·1	1,619·1	1·6	22·2	1,467·8	1,651·4	.....	38·9	1,614·5	1,745·0	5·5	15·7	1,537·7	1,717·3	.....	30·8	
80-84	603·4	691·6	.....	50·7	569·4	676·1	.....	76·9	928·4	714·5	.....	44·4	596·5	703·1	.....	73·0	
85-89	162·5	173·6	.....	77·2	150·7	169·7	.....	87·7	161·2	179·3	.....	76·0	157·9	176·5	.....	88·0	
90-94	15·0	20·2	3·8	9·7	12·7	19·8	1·8	13·7	15·6	20·9	4·2	9·1	13·3	20·6	2·2	13·5	
95	.....	.....	1·0	6·2	.....	.....	.....	7·1	.....	.....	.....	1·1	6·3	.....	.....	11·7·3	
All Ages.	.....	.....	219·1	219·1	.....	.....	.....	288·2	288·2	.....	.....	.....	187·3	187·3	.....	263·6	263·6

Age Period	Entry-Age = 40								Entry-Age = 40									
	AGGREGATE EXPERIENCE.				TRUNCATED EXPERIENCE.				AGGREGATE EXPERIENCE.				TRUNCATED EXPERIENCE.					
	No. of Survivors at end of period.		No. of H <sup>M</sup> Deaths.		No. of Survivors at end of period.		No. of H <sup>M</sup> (5) Deaths.		No. of Survivors at end of period.		No. of H <sup>M</sup> Deaths.		No. of Survivors at end of period.		No. of H <sup>M</sup> (5) Deaths.			
	H <sup>M</sup>	O <sup>M</sup>	Great'r	Less.	H <sup>M</sup> (5)	O <sup>M</sup> (5)	Great'r	Less.	H <sup>M</sup>	O <sup>M</sup>	Great'r	Less.	H <sup>M</sup> (5)	O <sup>M</sup> (5)	Great'r	Less.		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	.....	.....	.....	.....	.....	4,633·2	4,752·1	129·1	4·5	14·7	4,492·0	4,698·2	214·4	7·7	15·9
.....	.....	.....	.....	.....	.....	.....	.....	.....	3,122·2	3,247·1	.....	16·8	10·8	3,015·9	3,208·9	.....	7·9	21·1
9,469·3	9,508·0	38·7	.....	9,430·4	9,481·8	51·4	.....	.....	1,692·9	1,817·1	.....	9·9	10·6	1,622·4	1,795·6	.....	4·0	23·8
8,838·3	8,913·9	36·9	.....	8,765·4	8,869·7	52·9	.....	.....	658·9	744·0	.....	39·1	.....	629·4	735·2	.....	67·3	.....
8,083·3	8,180·9	22·0	.....	7,965·6	8,124·0	54·1	.....	.....	177·4	186·7	.....	75·8	.....	166·6	184·5	.....	87·9	.....
7,163·9	7,262·7	11·2	.....	7,013·3	7,198·8	27·1	.....	.....	16·4	21·8	.....	4·8	8·7	14·0	21·5	.....	2·6	13·1
5,991·0	6,120·1	20·3	.....	5,842·4	6,056·8	28·9	.....	.....	.....	.....	.....	1·2	6·6	.....	.....	.....	.....	7·5
.....	.....	129·1	.....	.....	.....	214·4	.....	.....	.....	.....	.....	166·3	66·3	.....	.....	.....	256·6	239·6

\* Age Period as in column above.

# CITY OF MONTREAL STATISTICS.

TABLE SHOWING THE ASSESSED VALUE OF CITY PROPERTY, THE NET DEBT, REVENUE, POPULATION, ASSETS & EXEMPTIONS FROM 1868 TO 1900.

Compiled for The Chronicle from Reports of City Comptroller.

Year.	Value of taxable property (not including non-taxable or exempted property.)	Total Indebtedness.	Cash in Banks due by Proprietors, etc.	Net Debt.	Ratio of Debt to valuation of taxable property	Population.	Value of Property per capita (on total Valuation.)	Net Debt per Capita.	Net Annual Revenue.	Exempted Property.	Assets.
	\$	\$	\$	\$			\$	\$	\$	\$	
1868	39,174,120	5,157,386	369,925	4,787,461	12.2	102,150	442	46.84	778,288	6,017,800	
1869	40,913,650	5,166,630	251,176	4,915,454	12.	103,840	454	47.33	783,444	6,279,700	
1870	43,292,240	5,322,839	303,802	5,019,037	11.6	105,530	476	47.56	805,656	7,062,200	
1871	45,944,800	5,395,152	253,951	5,141,201	11.2	107,220	497	47.95	848,380	7,258,460	
1872	47,583,260	6,058,969	448,669	5,610,300	11.8	112,020	500	50.00	891,232	8,407,450	
1873	54,319,590	7,718,275	1,215,739	6,502,536	11.9	116,820	540	55.67	1,083,074	9,801,500	
1874	66,164,000	9,763,031	2,064,383	7,698,648	11.6	121,620	575	61.30	1,107,932	9,865,500	
1875	79,253,565	10,285,548	1,241,728	9,043,820	11.4	126,430	718	71.52	1,313,414	11,555,500	
1876	81,208,215	11,658,798	1,494,192	10,164,606	12.5	131,230	716	77.45	1,559,042	12,743,800	
1877	78,401,131	11,751,476	1,084,643	10,666,833	13.6	136,430	669	78.41	1,563,388	12,578,200	
1878	71,302,394	11,598,744	1,190,660	10,408,084	14.6	140,830	610	73.19	1,533,078	14,657,500	
1879	65,595,605	11,692,492	1,397,426	10,295,066	15.7	145,630	546	70.8	1,563,547	13,964,050	
1880	64,625,359	11,730,886	1,538,556	10,192,330	15.8	150,430	521	67.75	1,497,640	13,762,400	
1881	65,978,390	11,693,628	1,512,640	10,180,988	15.4	155,230	514	65.58	1,617,117	13,790,100	
1882	67,846,667	11,874,786	1,808,248	10,066,538	14.8	161,380	508	62.37	1,613,221	14,117,900	
1883	69,800,113	11,734,017	1,804,008	9,929,919	14.2	167,520	502	59.39	1,707,380	14,359,000	
1884	73,063,485	11,855,108	1,995,149	9,859,959	13.5	173,660	508	56.77	1,732,620	15,324,084	
1885	74,276,184	12,534,807	2,339,383	10,195,424	13.7	179,800	500	57.20	1,746,020	15,568,816	
1886	77,937,858	12,817,264	2,519,815	10,297,449	13.2	185,940	508	55.3	1,908,859	16,519,490	
1887	83,836,847	13,655,736	2,851,986	10,803,750	12.8	192,090	530	56.24	1,948,394	17,921,665	
1888	89,634,093	13,067,956	1,797,855	11,270,101	12.6	198,230	548	56.80	2,095,411	19,131,420	
1889	95,913,927	14,283,922	1,888,036	13,095,886	13.6	204,370	566	64.07	2,222,097	19,749,210	
1890	101,979,930	15,734,444	1,236,893	14,497,551	14.2	210,510	583	68.87	2,240,931	20,879,920	
1891	107,247,989	21,993,630	5,384,153	16,609,477	15.4	216,650	592	76.66	2,440,976	21,165,020	
1892	114,463,195	23,522,029	5,344,478	18,177,551	16.	* 222,000	*614	*81.88	2,458,953	22,795,170	
1893	130,834,241	22,850,656	2,854,045	19,996,611	15.3	* 232,000	*11	*86.20	2,451,155	34,185,934	
1894	135,268,765	26,838,395	2,823,888	23,314,507	17.2	* 238,000	*720	*97.96	2,743,335	35,188,550	
1895	137,872,635	26,684,433	1,638,092	25,046,341	18.1	* 244,000	*716	*102.65	2,757,660	35,954,300	
1896	139,969,345	26,478,864	1,397,561	25,081,303	17.9	* 250,000	*705	*100.32	2,866,061	36,267,765	
1897	140,821,935	26,656,282	1,553,835	25,102,447	17.8	* 257,000	*688	*97.66	2,921,925	36,059,765	
1898	142,223,560	27,878,04	2,021,351	25,856,653	18.2	* 264,000	*676	*97.94	3,078,839	36,160,845	
1899	149,248,485	27,488,720	1,375,301	26,113,419	17.5	* 271,000	*684	*96.36	3,004,728	36,218,626	
1900	148,095,202	27,770,642	1,139,785	26,627,857	17.9	* 278,000	*666	*95.78	3,157,614	37,133,275	

\* Estimated. There have been no census returns since 1891, therefore any ratio or deduction in which the population enters can only be approximate.

## CITY OF MONTREAL STATISTICS FOR 33 YEARS.

In THE CHRONICLE of 3rd December, 1897, a table was published which had been compiled expressly and exclusively for this journal, giving the assessed value of property in this city, the total indebtedness, the amount of its assets, including the amount due by proprietors, and the cash in banks, the net debt, the ratio of the net debt to the valuation of taxable property, the population, the per capita value of property on valuation, the net debt per capita, the net annual revenue, and the amount of property exempt from taxation. The whole of the above details were stated for each year from 1868 to 1896. In this issue this interesting and unique table appears extended so as to include every year from 1868 to 1900, a period of 33 years. In order to bring out the changes that have occurred in the period under review with greater distinctness, the 33 years have been divided into 11 equal divisions of 3 years each, for each one of which the table below shows (1), the increase or decrease per head that took

## INCREASE OR DECREASE PER HEAD FOR EACH 3 YEARS, 1868-1900.

Triennial periods.	In Value of taxable property.	In Net Debt.	In Annual Revenue.	In Exemptions.
	\$	\$	\$	\$
1868-1870	442-476	46.86-47.56	7.62-7.63	5.89-6.69
1871-1873	497-540	47.95-55.67	7.92-9.27	6.77-8.38
1874-1876	575-716	63.30-77.45	9.10-11.81	8.11-9.71
1877-1879	669-546	78.41-70.83	11.49-10.32	9.24-9.58
1880-1882	521-508	67.75-62.37	9.27-10.00	9.14-8.74
1883-1885	502-500	59.39-57.20	9.97-9.21	8.57-8.65
1886-1888	508-548	55.33-56.80	20.26-10.56	8.88-9.65
1889-1891	566-592	64.07-76.66	10.87-11.26	9.66-9.77
1892-1894	614-720	81.88-97.96	11.07-11.52	10.27-14.78
1895-1897	716-688	102.65-97.66	11.30-11.37	14.73-14.00
1898-1900	676-666	97.94-95.78	11.66-11.36	13.70-13.35
Inc per head between 1868 and 1900...	Inc. \$2.24	Inc. \$48.92	Inc. \$5.74	Inc. \$7.46
... as inc. in 33 years...	\$108,921,083	\$21,840,396	\$2,379,326	\$31,115,475
Percentage of inc. in 33 years.....	Inc. 2.70 per cent.	Inc. 4.56 per cent.	Inc. 3.05 per cent.	Inc. 5.17 per cent.
Inc in ratio of Net debt to value of taxable property.....	.....	From 12.2 to 17.9 per cent.	.....	.....

Assets: In 1896, comprising Water Works, Parks and Real Estate amounting to \$12,288,184, with improvements, abattoirs and outstanding taxes \$2,054,723, making assets amounting to \$14,342,908.

place in that period in the total value of the taxable property; (2), the amount per head of the net debt; (3), the amount per head of annual revenue and (4), amount per head of the exempted properties, with the increase of each between 1868 and 1900.

In considering the statistics of a municipality which are presented in the annual reports of the City Comptroller and City Treasurer, it is not advisable to lay too great stress upon the changes that have taken place between certain periods, as evidence of their being more or less heavily taxed, or laden with debt. The methods of valuing property for taxing purposes vary very widely, and the purposes for which debt is incurred and its annual cost, are points of vital importance in estimating the condition of a municipality. The growth or otherwise of the trade of the locality must also be taken into account in forming a judgment as to whether taxes and debt are becoming more or less burdensome to the community. In regard to city debts much misapprehension prevails. A municipality may practically have no debt. As a rule, however, such places have no assets in the form of water works, streets, markets, municipal buildings, sewerage works, police and fire stations or other properties. Montreal has spent no less than \$8,986,338 on water works, \$1,985,680 on markets, fire and police stations, and a City Hall. Its road properties have cost \$938,596; its magnificent Mount Royal Park \$1,046,106, and other properties, \$480,295, making a total of \$13,437,015. Besides these it has spent \$9,705,500 on sewers, paving, subways, tunnels and bridges, besides several millions on such works as those for flood protection, harbour improvements, grants to railways, and in meeting other calls which a metropolitan city cannot ignore, which are the necessary equipments of a large city, and which constitute a very valuable asset when the result of judicious expenditure. The great cause of the large increase of the city's debt after 1891 was the expropriation craze which seems to have seized hold of the authorities as well as many citizens for a few years. Of course it was desirable to have wider streets in order to modernize this city, and adapt the thoroughfare to the enormously increased traffic. But these works were entered upon too hastily, and, in certain cases so prematurely, as to frustrate their own purpose, thus the debt was swollen so suddenly and unduly as to become burdensome.

It is obvious that the rise in the value of taxable property in this city between 1873 and 1876 was from \$54,319,590 to \$81,208,215, an increase of \$26,888,625, and the decline from the latter figure down to \$64,625,359 in 1880, a falling off of \$16,582,856, were caused rather by variations in modes of valuation than by actual increases and decreases

in the actual value of property in this city. During the period from 1873 to 1880 the population was rapidly increasing, the enlargement in these 7 years being 28,810, or about 25 per cent., yet the value of city property, according to the assessment rolls, was only increased 9 per cent. From 1880 to 1885 the per capita value of city property fell from \$541 to \$500, but this may be accounted for to a large extent by the decline in the local trade as shown by shipping returns. In 1880 the exports from and imports into Montreal were \$74,658,590 and in 1885 \$52,252,473, the ocean vessels arriving in port having fallen off from 710 to 629 and the foreign trade by \$12,406,117. Naturally, so serious a decline of trade reduced the assessable value of city real estate. Up to 1890 the shipping business showed small advancement over 1880, but the valuation of assessable property went up from \$64,625,359 to \$101,979,939, an increase of over 50 per cent., during which period the yearly average foreign trade was below that of 1880. It is evident, therefore, that the valuations of real estate were raised very largely while the trade of the port was stagnant, and in that period, 1880 to 1890, the net debt also went up from \$10,192,530 to \$14,497,551, an increase of over 40 per cent. From 1890 to 1900 the valuation of assessable property rose from \$101,979,939 to \$148,095,202, an increase of \$46,115,263, an advance of 45 per cent. and in the same period the trade of this port also advanced, the increase being from \$77,186,300 in 1890 to \$126,568,021, an advance of over 63 per cent. If then the extent of the local trade should be any guide to the assessable value of property in this city, the advance since 1890 has been moderate. Of course the shipping trade is only one contributor to the city's prosperity, but it is the leading one, and the others rise and fall with it to so large an extent that the business of the harbour is a good index of the business of the city. The debt per head of \$95.78 is \$48.92 more per head than in 1868, but the cost in interest per head when the old debentures mature, will be no more than in the earlier year, as the city can now borrow at one half the rate paid in 1868. The increase of the debt by \$48.92 per head is handsomely offset by the increase of \$224 per head in the value of the city's taxable property. On each \$100 of real estate in this city in 1868 there was a civic debt averaging \$9.43, while to-day on each \$100 of such property the civic debt is only \$6.95. In 1868 the interest on the civic debt averaged \$3.28 per head, in 1900 it was \$3.89, the advance in the annual cost of the debt having been only 61 cents per head yearly, for which the citizens have services and conveniences incomparably superior to those enjoyed 33 years ago. What however is of far more

importance to the community in general is the rank to which this city has risen in recent years as the commercial metropolis and the national port of Canada, by which trade resources and opportunities have been so greatly enlarged as to have expanded far in excess of the increase in civic taxation and civic debt.

#### EMPLOYERS' LIABILITY ASSURANCE CORPORATION,

The Employers' Liability Assurance Corporation is a pioneer in this class of insurance, and as so often happens is one that has achieved great success in extent of business and accumulation of resources. The net income last year was \$1,911,830. After paying a 10 per cent. dividend the company has \$1,324,880 to carry forward to next year. This large sum being left unappropriated after the dividend was paid is accounted for by the interest on the accumulated funds having been sufficient to pay the 10 per cent. dividend. This indicates a very strong position and constitutes a title to the confidence on the part of those who have interests at stake in the Employers' Liability for risks of the character assumed by the corporation should be beyond and outside of all uncertainty. In the United States the Employers' Liability stands eminent in its special line. According to the report of the "Connecticut Insurance Commissioner" for 1900 the company had net ledger assets at close of 1899 of \$1,040,056, its net cash premiums were \$1,220,490, and gross amount paid for claims, except weekly indemnity, \$519,832. The net amount of "Employers' Liability claims resisted by the Company," as stated by the "Connecticut Report" was, \$2,215. Evidently therefore the Corporation has a fine record for prompt settlements, which is another strong claim for business. In Canada the Employers' Liability Assurance Corporation received \$90,000 in premiums last year, a sum which can hardly fail to be greatly increased under the management of Messrs. Griffin & Woodland, who represent the company in this city and Toronto. A statement of its condition at close of 1900 appears on a later page in this issue.

#### THE HARTFORD AND THE AMERICAN,

One of the most important transactions of the kind which has taken place in recent years is the re-insurance of the entire United States and Canadian business of the American Fire Insurance Company of New York, which was announced a few days ago. The American last year received \$941,688 in premiums, and \$42,716 in interest, etc., the total receipts being \$984,403, losses paid \$694,234. At the close of the year its insurance in force

amounted to \$149,664,207, the total assets being \$1,478,229, and surplus over all liabilities \$3,312,209. The American was controlled by the Manchester Assurance Company of Manchester, England, which found it desirable to withdraw from association with the American, owing to the complications that arose from dual agencies and double lines operating in one field. The negotiations which resulted as above were conducted by Mr. Mallett, manager of the Manchester, and Mr. Chase, president of Hartford Fire Insurance Company. Mr. Mallett is making a visit to the agencies of his company which are operating in most of the United States, where it enjoys a good reputation. In Canada the American Fire had a premium income last year of \$33,216, and from interest, \$3,000, making a total income of \$36,216. There was \$5,206 paid for losses, and for general expenses \$16,241, thus leaving \$14,769 excess of income over expenditure. The Hartford is regarded as having acquired a valuable addition to its business by taking over the American.

#### THE INSTITUTE OF ACTUARIES,

##### COLONIAL EXAMINATIONS.

The assistant secretary of The Institute of Actuaries, London, England, has courteously furnished us with the following list of those who passed the examinations of the Institute that were held on 19th, 20th, 22nd and 23rd April last at Sydney, Melbourne, Adelaide, Wellington, Montreal, Toronto and Ottawa.

PART I. Thirty-one Candidates sent in their names, of whom twenty-six presented themselves, and twenty passed as follows: *Class I.* Fitzgerald, C. R. (Ottawa); Grant, M. D. (Ottawa); Gaines, J. M. (Montreal); Tarr, S. R. (Toronto); Traversi, A. T. (Wellington). *Class II.* Blehl, E. M. (Toronto); Ferguson, C. C. (Toronto); Chubb, W. (Montreal); Fisher, J. W. (Toronto); Coventry, C. H. (Adelaide); Nugent, J. (Montreal); Dawson, M. M. (Montreal); Taylor, L. W. (Toronto). *Class III.* Franklin, H. D. (Melbourne); Hamilton, G. P. (Toronto); Glassford, D. M. (Sydney). Harpell, J. J. (Ottawa); Hall, A. F. (Toronto); Howell, A. R. (Montreal); Latham, B. (Melbourne). PART II. Twenty-five Candidates sent in their names, of whom twelve presented themselves, and four passed as follows: *Class II.* Mackenzie, M. A. (Toronto); *Class III.* Benjamin, S. O. (Melbourne); Fitzgerald, W. G. (Ottawa); Papps, P. C. H. (Toronto). PART III. (SECTION A). Six Candidates sent in their names, two of whom presented themselves, and one passed as follows: *Class III.* McDougald, A. (Ottawa). PART III. (SECTION B). Three Candidates sent in their names, all of whom presented themselves, and passed namely: *Class II.* \*Little J. F. (Sydney); Norris, C. A. (Melbourne); \*Thodey, R. (Sydney).

Those marked \* have now completed the Examination for the class of Fellow.

**THE FIRE INSURANCE COMPANIES AND SPECIFIC RATING.**

The insurance companies are busy arranging to have various cities and towns specifically rated. This system is the most satisfactory to the underwriter and the insured. Now it has been energetically started we trust the movement will be pushed until specific rating is generally established.

Were it not annoying it would be amusing to listen to the talk of many about fire insurance companies. The impression prevails that fire companies are autocratic monopolists who enforce arbitrary rules and regulations on a helpless, long-suffering public. Fire insurance, however, is so far a commercial commodity that it cannot be sold at less than cost. Unfortunately, there are difficulties in ascertaining the cost, for contingencies are likely to arise, such as conflagrations, forcible evidences of which have been displayed in Montreal this year. These risks must be provided for, in addition to the ordinary average losses for which reserves are kept in accordance with the dictates of experience and the guidance of practice, as well as the necessity of observing the insurance laws of the Dominion and other countries.

The official reports of the insurance departments prove to demonstration that the fire companies have not been charging exorbitant prices for the protection they afforded to property owners against loss by fire. Statistics show the contrary; they show conclusively that for a large number of companies, the business has been disastrous; for others it has not been adequately profitable, and that those who have had the most favourable results have only reaped a moderate return upon their capital.

Why the public should consider fire insurance companies to be philanthropic enterprises is a mystery. But it is evident that benevolence not business is very commonly regarded as the proper motive of a fire company. This view however cannot be entertained, except as a source of amused surprise. There is capital at stake and enormous obligations to property owners which demand that insurance must be based on principles deduced from experiences, and that rates must be made equal to providing for claims arising from risks. THE CHRONICLE has again and again shown that rates are not too high. Were outsiders to take the helm of a fire company they would soon learn that insurance to be safe for insurers must be based on average, adequate rates on business spread over a wide area.

The proposal to give lectures on insurance to college students is a good one; if commenced, they should be made public, in order to help in removing a good deal of the ignorance and misunderstanding that now prevails. Modern trade and commerce could not be conducted were fire insurance not its auxiliary, its support and its protection.

**THE MUTUAL RESERVE FUND CIRCULAR.**

The circular issued by the Mutual Reserve Fund Life Association to which reference was made last week, has aroused great interest in insurance circles, and brought out numerous comments and inquiries. The circular being addressed to the Hon. Francis Hendricks, superintendent of Insurance of New York State, has caused his office to be besieged with enquiries not from individual policyholders merely, but from the superintendents of Insurance for other states. They desire to have an authoritative opinion as to the effect of the recent change made by the Mutual Reserve from an "assessment" to, practically, "a level premium" system. Mr. Hendricks has issued a circular reply to these inquiries, in which he declares that every policy or certificate issued by the Mutual contains a provision for increasing assessments to meet the claims. As to the legality of such power to levy special assessments for reserve purposes, there seems to have been no judicial decision, nor any ruling by the insurance departments. Mr. Hendricks thus addresses the inquirers who have sought his judgment on the Mutual Reserve circular:—

"You are familiar with the provisions of Article VI. of our insurance law regulating this class of corporations. You have in your possession a copy of its articles of incorporation or charter, a copy of its constitution or by-laws, and you realize that, operating as it is as an assessment insurance corporation, its membership absolutely control its methods of business. The amendments adopted in January of this year were adopted at an annual meeting where all the membership had the right to vote. Such being the fact, it is questionable whether any court would hold that such amendments were illegal.

We hope that the above information will, in a measure, answer your inquiries, and that, at least, we have succeeded in advising you as to the position of this department."

**HALF A YEAR'S FIRE LOSS.**

The fire loss of the United States and Canada for the month of June, as compiled from the daily records of "New York Journal of Commerce" shows a total of \$9,599,000. This makes the aggregate for the first half of 1901 \$88,935,150, as against \$103,298,900 during the same period of 1900. The following comparative table will show the losses by months during the first six months of 1899, 1900 and 1901:

	1901.	1900.	1899.
	\$	\$	\$
January .....	16,574,950	11,755,300	10,718,000
February .....	13,992,000	15,427,000	18,469,000
March .....	15,036,250	13,349,200	11,493,000
April .....	11,352,800	25,727,000	9,213,000
May .....	22,380,150	15,759,400	9,091,900
June .....	9,599,000	21,281,000	6,714,850
Totals .....	\$88,935,150	\$103,298,900	\$65,699,750

The reduction in June below the record of May last, and of June 1900, kept the half-year's total from rivalling the enormous figures of last year, but even with this in its favour the fire loss record of first half of 1901 is \$23,235,400 in excess of 1899.

**PROMINENT TOPICS.**

The Knights of Pythias Friendly Society is in trouble over a large defalcation by one of its officers. It is reported that a loss is likely to occur of half a million dollars, probably this is exaggerated, for, loosely as some of these societies are managed, it is incredible that one or two officials would have \$500,000 at their command to invest or speculate with. The Knights of Pythias, according to the Ontario "Inspector of Insurance," claimed on 31st Dec., 1899 to have insurance in force for \$108,098,500, the certificates numbering 60,309. In Ontario the total membership was 1,154, and the insurance benefits paid in 1899 were \$11,000, and sick benefits \$1,541. The total assets in Ontario at end of 1899 were \$273, and liabilities \$155. The collapse of this society will therefore affect very few persons in Canada, though it will create distrust in similar organizations whose life insurance schemes have reached enormous proportions in the United States which are regarded unfavourably by actuaries.

The source of the trouble to the Pythians appears to have been the very common one in societies of this class, that is, entrusting large funds for investment to officers who are wholly without experience in such business. The officers upon whom falls this responsibility, are elected because of their personal popularity in the Lodge or Court rooms. An agreeable address and readiness in conducting the ceremonial, are sure passports to these responsibilities, which, for their wise discharge, demand a special kind of financial experience, familiarity with, and judgment in valuing securities, accompanied with strict business habits in keeping the accounts and records required, in order to have investments in perfect order. Such qualifications are not found in the mere amateurs who are usually in charge of the funds and accounts of friendly societies. To save the salary of competent officials, the friendly societies too commonly entrust their finances to those who, however estimable otherwise, have not the qualifications for such onerous and responsible duties.

The delay in the Census is developing into a scandal. The United Kingdom Census and that of the United States are each complete, yet the Canadian returns are not likely to be published for two months. It is to be hoped that no such incidents will arise as have done in connection with the American returns. There is one man under sentence, and several awaiting trial for falsifying the figures for political purposes. They added names to the schedules so as to raise the population of a locality high enough to secure increased representation. The frauds were discovered and the enumerators

at once placed under arrest, one having been fined heavily and sent to jail for a year.

The Terminal Railway proposal, having been rejected by the City Council, though illegally it is alleged, should move the Street Railway Company to make easier connections with the suburban line which is desirous of getting into the city. The trip to Bout de l'Isle is doubtless very popular and capable of developing very much larger traffic than it enjoys at present. Were the connections made close and regular and some understanding arrived at for through and return tickets from any part of the city, the Street Railway Company and the Terminal would each increase its receipts and profits. The public hate any break in a trip of pleasure, it is exceedingly annoying to women and children, and not without danger. Their mutual interests and the convenience of a large body of seekers of fresh air would be materially served by the City line and the Terminal working together amicably until some permanent arrangement is made.

A special meeting of the City Council was held on 10th inst., at which it was expected that the contract for lighting the city would be awarded at a low figure to the Royal Electric. After fruitless discussion the question was postponed until September, when new tenders will be called for. It is hardly right to leave a contract of this nature hung up for a needless length of time. If any further postponements occur the delay will practically shut off outside competition.

The usual rumours are current respecting the bribery of Aldermen. The caution against judging others is very generally ignored by the citizens in regard to their representatives. One Alderman is said to have been offered \$3,000 for his vote on the light contract. Who the simpleton was who made such a spectacle of himself by this offer had perhaps better be kept secret, as probably he was a victim of the heat which may have affected his brains.

The police procession through the city was a brave show, they were well set up; walked in good military style and appeared quite capable of keeping the citizens in proper order. The parade was a revelation to many who had no idea the police were so numerous or comprised so many fine looking men.

Preparations for the royal reception are proceeding. The flower show is very much and universally approved by the citizens; it would be a charming feature in the reception programme.

### CONCENTRATION IN FIRE INSURANCE.

In an article on "Concentration in Fire Insurance," "Insurance Economics" calls attention to the decrease in the number of competing companies as shown in the report to New York. The largest number of companies reporting to the state since the Chicago fire, it says, was 201 in 1875. On December 31, 1900, the number was 161, of which 35 were owned or controlled by other companies, "so that the actual number of competing corporate units was 126," of which some half dozen have been absorbed or otherwise retired since. The concentration of fire insurance capital and the decrease in the number of competing companies is approved by "Economics," for the reason that "the tendency is along economic lines and will promote the welfare of the largest number of people." The Insurance Field has the following comments on the above:—

"Such a result, of course, justifies the course of every business and all who are interested in fire insurance will welcome any scheme of concentration that will produce economy of operation and steadiness of results. But it must be admitted that the steps toward concentration have not yet produced any conspicuous economical results. On the contrary, and in spite of the increased volume of term business (which of course reduces the rate) the tables of results show that there has been an absolute decrease in the ratio of losses to \$100 at risk, which is the only sound basis for the determination of the rate. But there has been an increase (1) in the rate of premium on each \$100 at risk, and (2) in the ratio of expense to every \$100 of premiums. So that it appears that notwithstanding the concentration of capital fire insurance has steadily increased in cost to the insured and has steadily become more expensive for the reduced number of companies to conduct, while at the same time there has been an appreciable decrease in the ratio of insured property destroyed.

"The annual report of the National Board of Underwriters for 1901 shows that the amount of losses paid to \$100 of risks insured was for the three decades, as follows: 1871-80, 50.6 cents; 1881-90, 48.7 cents; 1891-1900, 47.6 cents.

"For the three decades the ratio of expenses to premiums received was as follows: 1871-80, 33.16 per cent; 1881-90, 35.16 per cent.; 1891-1900, 36.5 per cent.; and this is increasing steadily.

"For the three decades the amount of premium charged per \$100 insured in the aggregate was as follows: 1871-80, 94.32 cents; 1881-90, 98.80 cents; 1891-1900, 103.1 cents.

"We do not want to be understood as quoting these facts as proof that concentration will not promote economy. On the other hand, we think it will; but the curious result remains that thus far it has not, the causes of which may be conjectured. The principal one is that there has not yet been any intelligent well directed plan of concentration. The competing companies eliminated have been retired by brute rivalry, by a deliberate increase of expense in order to force the weaker ones to the wall. This method continues yet. There are no indications that it will be abandoned. While all other great capitalistic enterprises have been undergoing conversion to adapt themselves to modern economic necessities by sudden transformations, fire insurance yet continues the movement to purge itself by means of "the pace that kills" off the weaker. What economy can there be, for instance, in the retirement of the Lancashire and the promotion of the Citizens, of St. Louis? The number of unnecessary local agents has not been reduced, and the fierce competition is not decreased; on the contrary, it takes the more ruinous form of inbred competition—where agents of two or three companies of one ownership, or of allied ownerships, are competing with each other at the expense of a common employer. And thus far the benefits of such competition have not reached the general public. This brute method of elimination has had one effect. It has tested the agency system of conducting fire insurance to the utmost. It has forced every sort of expedient and desperate remedy into use. It has rendered the study of rating a vital necessity. It has increased the opportunities of intelligent local agents while it has called an army of irresponsible and ignorant solicitors into the ranks. The multiple system of agencies has become a burden so great that it threatens to be a peril to the business. In many of the large cities the clamorous competition of competing agents is like that of rival "barkers" for shows on the Midway Plaisance.

"Intelligent concentration of fire insurance capital is desirable to the

public, to the stockholders of companies, and to underwriters occupied with the real conduct of the business. But thus far there is no sign of an intelligent plan on the horizon. When it appears it will be accompanied by a purpose to cut out the unnecessary and costly agency competition, to considerably reduce the rate of commissions, to adjust the rate of insurance equitably upon all classes, and to simplify the handling of the enormous lines of liability that concentration in property ownership is developing. Unless these things are achieved there is nothing to be gained by fire insurance concentration, but rather much to be complained of."

## Notes and Items.

### At Home and Abroad.

MR. J. J. KENNY, TORONTO, was recently in Chicago in regard to the Western taking over the North German, a few of the agencies of which will be retained by the Western.

THE ROYAL BANK OF CANADA has declared a dividend at the rate of 3½ per cent., for the half year, payable 10th August.

THE BANK OF NOVA SCOTIA has declared a dividend at the rate of nine per cent. per annum on the paid up capital, payable 10th August.

THE APPLE CROP OF THE STATES is more valuable than that of wheat, seems incredible, but it is a fact, as it is valued at \$430,000,000, which exceeds the value of the wheat crop by over 25 per cent.

WIRELESS TELEGRAPHY is being established in the Gulf of St. Lawrence by the Dominion Government, and a cable is about to be placed between Belle Isle and Quebec.

THE HEAD OFFICE OF THE BERLIN MUTUAL Fire Insurance Co., has been removed to Toronto, 24 King Street West.

THE COLONIST, VICTORIA, B. C., reports that half the gold dust of the Klondyke "clean up" has been received at Dawson, the value being \$7,500,000.

THE MANITOBA GOVERNMENT crop report gives the area under wheat, 2,011,835 acres. oats, 689,951; barley, 191,009; corn, 1,802; other crops, 68,614 acres. The yield is expected to be from 40 to 60 millions of bushels, which, if realized, will set Manitoba booming.

THE STANDARD LIFE ASSURANCE Co., having arranged to insure all the miners employed by the Dominion Coal Company, moves the "Baltimore Underwriter" to observe, "that is the largest underground business we ever heard of."

THE LOOSERS BY THE ANTWERP FIRE are arranging to sue the city authorities to recover damages caused, as they allege, by the inadequate fire protection. The Belgian law may afford ground for such a suit in which case the trial will prove highly interesting as to sustain the suit it will have to be shown what is "adequate fire protection" in a city.

A MAN who went away from home some time ago while wandering about walked into the village cemetery. He saw a monument and read with surprise the inscription on it :

"A Lawyer and an Honest Man."

The delegate scratched his head and read the inscription over and over. Then he walked all around the monument and examined the grave closely. Another man in the cemetery approached and asked him :

"Have you found the grave of an old friend?"

"No," said the delegate, "but I was wondering how they came to bury those two fellows in one grave."

Our legal friends are at liberty to say: "They were laid together because both loved a congenial associate!"

MESSRS. FETHERSTONHAUGH & CO. PATENT SOLICITORS, Canada Life Building furnish the following list of patents granted to Canadians in the following countries. Further information may be obtained from them direct: *Canadian Patents*.—G. Kirkland, grease lubricator cups; S. H. Pocock, money exchanging devices; G. R. Butler, stanchion or cattle stall; R. C. Wilkins, safety watch pockets; A. W. Adams, automatic sash locks; A. W. Adams, door locks; W. Snell and R. McIntosh, box fastenings; I. Frechette, boot and shoe pegging machines. *American Patents*.—E. Campbell, washing machine; W. T. Jones, oar making machine; W. Northgraves, display racks; M. Power, railway track cleaner; A. St. Arnaud, joint for stove pipes.

PRESIDENT JOHN A. MCCALL has issued the following circular to the agents of the New York Life regarding the company's progress for the first six months of this year:

"I write on the first day after the closing of our records for June, to congratulate the force of producing agents. You have secured, in round number, 14,194 applications, covering \$33,608,570 in new insurance at the date of this communication, as the result of your June work. These figures, when added to the applications of the year 1901 to May 31, make a total of \$83,520 applications, covering \$189,100,958 in new insurance applied for during the first six months of the year. Compared with the first six months of last year the increases are 8,879 in number of applications, and \$21,170,207 in amount of insurance. I salute and honor the force that produces such results—the men behind the application."

See also page 939

**STOCK EXCHANGE NOTES.**

WEDNESDAY p.m., JULY 10, 1901.

Uncertainty regarding the outcome of the Shareholders' meeting, called for noon to-day by the Montreal Street Railway Company, to decide on the steps to be taken to provide the money to pay for the Montreal Park & Island Railway Company, recently purchased, put pressure on the stock of the former Company under which it receded several points. The first impression, that the present Shareholders

would get an issue of new stock at par, advanced the stock to the recent high figures, but the persistent rumors that other methods of raising the money would probably be taken have been gaining credence, and the stock has eased off perceptibly. The move that has been looked for in Toronto Rails material, ized on Friday last when the stock advanced to 112, but it has since reacted in sympathy with the rest of the market. C. P. R., which has so long remained strong and steady around 104 to 105, sold down yesterday, but was better again to-day at the opening, easing off again, however. Montreal Power stock, which was decidedly weak yesterday, selling down to the lowest point yet touched by the stock, more than regained the lost ground to-day, on the confident expectation that the Royal Company would get the City Lighting Contract at a considerably reduced price. However, the meeting of the City Council was held without awarding the contract. It was decided to postpone decision until September, and new tenders are to be asked for. This will probably suit the Royal people all right. The Dominion Steel stocks continue inactive, though selling at somewhat better prices, and the bonds are in fairly good demand at about last week's figures. The mining stocks are practically out of the trading, and the few transactions of the week were at low figures.

\*\*\*

The dulness and inactivity prevailing in New York last week continued, and yesterday a decided weakness prevailed throughout the market under which stocks all lost ground. There was a recovery, however, and things were somewhat better to-day. The opening this morning was at an advance, but the gains were not generally held. The gold exports now going on are not a result of the exchange conditions, but are probably a result of the German bank difficulties, to strengthen reserves in Germany.

\*\*\*

The prices of Americans in London are strong and steady, and the general tone of the market is good. English securities are firm and money is easy.

\*\*\*

Loans on call are being made in New York at 5 per cent., and in London the rate is quoted at 1 to 1½ per cent. An attempt to precipitate a fictitious money scare is reported from New York, but it was not successful. The Montreal rate for call loans continues at 5 per cent.

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

	Market.	Bank.
Paris.....	2	3
Berlin.....	3¼	3½
Hamburg.....	3¼	3½
Frankfort.....	3½	3½
Amsterdam.....	2¾	3
Vienna.....	3½	4
Brussels.....	2½	3
St. Petersburg.....	7½	5½

\*\*\*

The closing bid for C. P. R., to-day was 103¾, a loss for the week of 1¾ points. The stock sold down to 102¼ yesterday, recovering to 104 at the

opening this morning, the last sales to-day being made at 103 $\frac{3}{8}$ . The transactions for the week totalled 3,670 shares. The closing quotation in London to-day was 105. The earnings for the first week of July show an increase of \$24,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the first week of July show an increase of \$30,641. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To day.
First Preference.....	95 $\frac{1}{2}$	95
Second Preference.....	80 $\frac{1}{2}$	79 $\frac{3}{4}$
Third Preference.....	34 $\frac{3}{4}$	33 $\frac{3}{4}$

\* \* \*

The interest in Montreal Street continues keen, but the bullish tone has subsided and the price of the stock has declined, the closing sale to-day being made at 295, a loss of 8 $\frac{1}{4}$  points from last week's figures. The sales for the week totalled 4,075 shares. The new stock sold down to 294 a loss of 7 points from last week's figures. At the meeting to-day it was decided to leave the method of providing funds for the purchase of the Montreal Park & Island Railway Company in the hands of the Directors, the money to be raised in the manner which seems best to them in their discretion. The question of a stock issue is therefore shelved for the present. The earnings for the week ending 6th inst. show an increase of \$2,702.49 as follows:—

		Increase.
Sunday.....	\$6,273.62	\$712.20
Monday.....	7,768.43	99.89
Tuesday.....	6,693.56	1,435.85
Wednesday.....	5,863.07	193.51
Thursday.....	5,491.56	303.97
Friday.....	5,371.31	733.20
Saturday.....	5,523.65	*776.13
Decrease.		

\* \* \*

After remaining inactive for many weeks around 109 Toronto Railway suddenly jumped into prominence this week on transactions of 3,393 shares, the highest price touched being 112. The stock closed to-day with 110 bid, a net advance for the week of 11-8 point. No new developments of importance in this stock have been announced to account for the rise, but the weekly increases in earnings continue large, those for the week ending 6th inst. amounting to \$4,604.90 as follows:—

		Increase.
Sunday.....	\$3,291.18	\$ 950.35
Monday.....	7,804.64	1,069.81
Tuesday.....	5,460.98	944.46
Wednesday.....	4,813.49	300.61
Thursday.....	4,422.98	264.39
Friday.....	4,580.33	302.19
Saturday.....	6,053.36	767.09

\* \* \*

In the Bonds the transaction totalled \$21,000, the last sales taking place at 86. The Bonds were offered at 87 at the close with 86 bid.

Twin City closed to-day with 92 3-8 bid, a loss from last week's figures of  $\frac{5}{8}$  of a point. The lowest point touched this week was 92 and the sales totalled 1,125 shares. The earnings for the last ten days of June show an increase of \$8,291.20.

\* \* \*

Montreal Power was one of the active securities this week and has seen some ups and downs, but closed strong to-day, on the assumption that the Royal Electric Company would get the City Lighting contract. The sales for the week totalled 5,437 shares. The stock at one time sold as low as 95 $\frac{1}{2}$ . The last sales to day were made at 98 $\frac{3}{4}$  an advance of  $\frac{1}{4}$  point over last week's figures.

\* \* \*

Richelieu & Ontario was traded in to the extent of 775 shares and the price of the stock has eased off  $\frac{3}{4}$  of a point for the week, closing with 118 $\frac{3}{4}$  bid. The rumored absorption of the Niagara Navigation Company has not yet had any official confirmation.

\* \* \*

The trading in Steel Common for the week only amounted to 60 shares and the stock closed with 33 bid, an advance of 3 points over last week's figures.

\* \* \*

125 shares of the Preferred changed hands, the last sales being made at 85, and the stock closed at 84 $\frac{1}{2}$  bid which is the same price as last week's closing.

\* \* \*

Dominion Cotton was quite inactive this week, the total transactions amounting to 75 shares, the last sales being made at 77 $\frac{1}{2}$ . The stock closed with 70 bid, a loss on quotation of 7 points, but was not offered under 78.

\* \* \*

Dominion Coal Common shows a decline of  $\frac{1}{2}$  a point for the week, closing with 39 $\frac{1}{2}$  bid on transactions of 839 shares.

\* \* \*

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	5
Call money in London.....	1 to 1 $\frac{1}{2}$
Bank of England rate.....	3
Consols.....	92 15 16
Demand Sterling.....	9 $\frac{3}{4}$
60 days' Sight Sterling.....	9 $\frac{1}{4}$

\* \* \*

**MINING MATTERS.**

The shipments from the mines of the Rossland Camp for the week ending 6th inst. were as follows:—

Le Roi.....	1,150 tons
Centre Star.....	1,321 "
War Eagle.....	510 "
Iron Mask.....	100 "
I. X. L.....	30 "
<b>Total.....</b>	<b>3,111 tons</b>

There were no sales of the Preferred Stock, the closing bid being 115, an advance of 1/2 a point over last week's figures.

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

	A week ago.	To-day.	Sales.
War Eagle.....	8	...	.....
Payne.....	19	15	3,500
Republic.....	7	...	2,500
Montreal-London.....	...	...	.....
Virtue.....	...	...	.....
North Star.....	58 1/2	58	.....

There was practically no business in the mining stocks this week, the total transactions amounting to 6000 shares, Payne and Republic being the only stocks dealt in.

In War Eagle there was no bid at the close, and there were no transactions during the week. The stock was offered at 18.

3,500 shares of Payne changed hands during the week, the last sales being made at 17, and the stock closed with 15 bid.

The Sales of Republic totalled 2,500 shares, and the stock was offered at 7 at the close, there being no bid.

There were no transactions in Virtue during the week, and the stock was not bid for at the close.

In North Star there were no sales and the stock is off 1-2 point on quotation at 58.

Centre Star was offered at 43 and there was no bid.

The Le Roi No. 2 has declared its first dividend at the rate of 5 shillings a share. The capital is £600,000. The first shipments from Le Roi No. 2 were made in August last, and the gross receipts up to 31st May amounted to \$286,565.

The total amount of dividends paid by Mines of the Kootenay Camp this year, are said to be upwards of \$779,000.

The recent payment by the Arlington mine of \$20,000 upon their first mortgage debentures led to a report that a dividend had been paid by the mine. This report has evidently caused the Company some annoyance, as they have issued a circular to their Shareholders, explaining matters.

THURSDAY p.m., JULY 11th, 1901.

The indecisive outcome of yesterday's meeting of the Montreal Street Shareholders occasioned a big break in the price of the security this morning, and

the stock broke 8 points from the opening sale, selling down to 282, at which price a block of 800 shares was brought out. A turn then came in the trading and the stock gradually recovered to 287, easing off again to 286, at which price the last sales were made.

Another weak point was Montreal Power, and this stock after opening at 94 which is 4 3/4 points under last night's close, went off 2 points to 92, this being the result of the seven weeks hoist given to the consideration of the Lighting Contract at yesterday's meeting of the City Council. Support was forthcoming when the stock touched 92 and a good recovery was made, the stock going back to 95 and a block of 1,500 shares sold at 94 at the close.

The weakness in Montreal Street and Montreal Power tended to affect the rest of the market, and the general weakness was augmented by the conditions in New York, and C. P. R., Toronto Railway and Richelieu, all sold down. The lowest price touched by C. P. R. was 100 3/8. Toronto sold down to 108 and Richelieu to 117. There was a better tendency towards the close, and the last sales of C. P. R. were made at 101 3/8, while Toronto was steady at 109. The market generally closed better at the lower level.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, JULY 11, 1901.  
MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C.P.R .....	101	25 Toronto Ry.....	108 1/2
25 " .....	100 3/4	75 " .....	108
75 " .....	100 1/2	200 " .....	109
575 " .....	100 3/8	150 R. & O.....	118
500 " .....	100 1/2	100 " .....	117 1/2
75 " .....	100 3/4	25 " .....	117 1/2
75 " .....	100 1/2	175 " .....	117
100 " .....	100 3/4	25 " .....	117 1/2
540 " .....	101	25 " .....	117
100 " .....	101 3/8	50 Halifax Ry.....	95
25 " .....	101 1/4	100 Twin City.....	94
275 " .....	101	50 " .....	92
75 " .....	101 3/8	25 Dominion Cotton..	75
25 Montreal St. Ry ..	290	75 Dom. Coal, com...	27 1/2
25 " .....	289	75 " .....	39
25 " .....	288	25 " .....	38 1/2
25 " .....	287	25 " .....	39
25 " .....	286	10 " .....	39 1/2
25 " .....	285	50 Hochelaga Bank ..	135
100 " .....	284	2110 Montreal Power...	94
25 " .....	283	10 " .....	93 1/2
150 " .....	282	100 " .....	91 1/2
250 " .....	282 1/2	50 " .....	92
100 " .....	282	15 " .....	92 1/2
800 " .....	283	50 " .....	93
50 " .....	282 1/2	125 " .....	93 1/2
100 " .....	282 1/2	200 " .....	94
100 " .....	283	25 " .....	93 1/2
650 " .....	281 1/2	25 " .....	92 1/2
350 " .....	283	78 " .....	92
50 " .....	282 1/2	100 " .....	92 1/2
100 " .....	283	625 " .....	92
275 " .....	283	25 " .....	93
150 " .....	285	50 " .....	92 1/2
100 " .....	282 1/2	100 " .....	92 1/2
100 " .....	286 1/2	100 " .....	93
10 " .....	287	100 " .....	94
7 " .....	287	250 " .....	95
278 " .....	286 1/2	1500 " .....	94
75 " .....	286 1/2	15 Bank of Commerce	155 1/2
25 " .....	285 1/2	150 Merchants Cotton..	114
50 " .....	286 1/2	50 Republic.....	5
25 " .....	286 1/2	\$1000 Dom. Steel Bds.	86 1/2
50 " .....	286	\$3000 Dom Coal Bds...	110 1/2
15 " (New) .....	288		
25 Toronto Ry.....	109		

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	\$348,708	\$465,284	\$501,640	\$36,356
14.....	348,720	531,154	489,569	41,585
21.....	382,668	535,017	502,558	30,459
31.....	525,969	692,745	732,111	39,366
Feb. 7.....	374,225	463,723	477,094	13,371
14.....	323,811	472,173	472,786	613
21.....	371,599	501,078	520,144	19,066
28.....	435,914	480,374	523,469	43,095
Mar. 7.....	490,566	366,095	476,908	110,813
14.....	319,318	508,937	574,935	65,992
21.....	393,813	506,291	543,183	36,892
31.....	595,272	807,312	777,954	Dec. 29,358
Apr. 7.....	395,118	513,879	528,187	14,308
14.....	401,318	557,252	587,796	30,544
21.....	382,148	513,600	542,055	29,055
30.....	459,283	605,939	694,599	88,660
May 7.....	362,297	467,728	510,321	42,593
14.....	392,718	487,043	497,162	20,119
21.....	401,904	512,643	515,674	3,031
31.....	593,771	752,046	797,784	45,738
June 7.....	384,324	505,667	516,063	10,396
14.....	401,507	515,867	524,818	8,691
21.....	419,099	535,401	547,878	12,477
30.....	572,733	717,335	731,208	13,873
July 7.....	385,496	481,831	512,472	30,641

\* 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	485,000	489,000	3,000
14.....	416,000	501,000	425,000	66,000
21.....	429,000	476,000	499,000	23,000
28.....	449,000	496,000	542,000	52,000
Mar. 7.....	482,000	412,000	532,000	120,000
14.....	494,000	525,000	559,000	34,000
21.....	449,000	529,000	575,000	46,000
31.....	673,000	814,000	818,000	4,000
Apr. 7.....	521,000	608,000	648,000	40,000
14.....	525,000	606,000	611,000	5,000
21.....	502,000	575,000	613,000	38,000
30.....	620,000	672,000	776,000	104,000
May 7.....	538,000	605,000	544,000	61,000
14.....	537,000	584,000	565,000	19,000
21.....	529,000	594,000	613,000	39,000
31.....	771,000	856,000	884,000	28,000
June 7.....	554,000	591,000	605,000	14,000
14.....	530,000	575,000	597,000	22,000
21.....	538,000	594,000	631,000	37,000
30.....	730,000	792,000	807,000	15,000
July 7.....	522,000	575,000	599,000	24,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February.....	599,701	622,732	620,680	2,050
March.....	828,896	799,131		
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	1,078,174		
November.....	1,282,236			
December.....	1,375,981	1,438,366		
Total.....	10,164	11,857,585		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase
May 7.....	\$40,200	\$52,612	\$44,700	Dec. \$7,908
14.....	46,902	55,252	40,660	8,592
21.....	45,458	51,129	50,980	239
31.....	71,622	77,389	82,684	5,295
June 7.....	43,405	48,112	46,555	Dec. 2,157
14.....	47,212	57,416	49,315	8,101
21.....	57,543	53,820	52,843	977

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May.....	\$18,080	\$20,992	\$2,912

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January...	\$ 125,391	\$ 136,334	\$143,134	\$6,800
February...	112,618	122,510	126,999	4,489
March.....	125,306	127,712	140,870	13,557
April.....	125,943	113,475	144,121	10,646
May.....	145,089	151,540	160,612	9,072
June.....	156,858	168,244	180,370	12,126
July.....	154,048	171,332		
August...	163,990	173,584		
September.	147,185	161,526		
October...	145,875	158,442		
November.	133,489	146,923		
December.	137,682	147,979		
Week ending.	1899.	1900.	1901.	Increase.
June 7.....	35,605	38,503	39,961	1,458
14.....	35,657	38,994	38,742	Dec. 222
21.....	37,544	40,553	40,574	31
30.....	48,052	50,224	61,084	10,863

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January...	\$ 95,690	\$113,704	\$121,657	\$7,953
February...	91,860	103,954	109,512	5,558
March....	103,235	117,631	124,429	6,868
April.....	95,213	107,199	123,006	15,807
May.....	104,806	118,440	127,961	9,521
June.....	103,063	126,688	138,154	15,466
July.....	116,825	127,123		
August...	123,283	138,027		
September.	137,621	152,848		
October...	111,466	126,538		
November.	102,502	128,549		
December.	119,363	127,096		
Week ending.	1899.	1900.	1901.	Increase
June 7.....	24,272	27,725	29,591	1,866
14.....	25,028	26,934	30,399	3,465
21.....	24,780	28,460	33,609	5,149
30.....	27,635	39,168	44,155	4,987

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January.....	\$187,336	\$217,252	231,146	17,194
February.....	171,114	197,366	213,884	16,518
March.....	188,900	222,342	240,637	18,295
April.....	187,051	213,324	230,454	17,130
May.....	195,210	223,605	249,863	26,258
June.....	197,936	237,197	276,614	39,417
July.....	221,535	247,659		
August.....	220,073	252,695		
September.....	241,638	270,093		
October.....	226,835	236,085		
November.....	207,782	238,216		
December.....	231,019	255,370		
Week ending.	1899.	1900.	1901.	Inc.
May 7.....	42,811	48,495	54,973	6,478
14.....	42,557	49,103	52,589	3,286
21.....	43,487	49,356	58,431	8,575
31.....	66,324	75,952	83,470	7,018
June 7.....	46,120	52,272	59,878	7,606
14.....	43,589	51,726	70,012	18,286
21.....	47,109	58,253	63,187	5,234
30.....	61,117	74,946	83,237	8,291

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Fairway Receipts.

Month.	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$9,544	\$1,931
February	7,531	8,982	8,042	940
March	8,577	9,766	9,448	318
April	8,461	9,359	9,371	12
May	8,481	9,185	9,167	282
June	9,689	11,062	11,331	277
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		
Week ending.	1900.	1901		Inc.
June 7	7,327	2,441		14
14	2,614	2,587		Dec. 27

	June 21	2,843	7,640	203
30	3,278		3,572	394
July 7	2,268		2,975	307

	Lighting Receipts.			
	1899	1900	1901	Inc.
January	\$7,909	\$9,583	\$10,716	\$1,133
February	6,620	8,037	9,418	1,381
March	6,591	7,337	8,391	1,054
April	5,976	6,839	8,092	1,253
May	5,576	6,134	7,392	1,218
June	5,308	5,865	6,593	728
July	5,249	5,934		
August	5,927	6,542		
September	7,179	8,096		
October	7,164	8,619		
November	9,015	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 July 10th, 1901, P.M.

NAME	LOCATION.	Nature of Proposition	Capital.	Par value of one share	Market value of one share.		Divid.	Dividend when payable	Revenue at present prices.	REMARKS.
					Askd	Bid				
Alice A	Seine River	Gold	\$1,000,000	\$ 1	5	2 1/2			P. C.	
Athabasca	Nelson, B.C.	Gold	£100,000	£1 00	3	10				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	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	2					
California	Trail Creek, B.C.	Gold	2,500,000	1 00	5	4				
Canadian Gold Fields	Rossland, B.C.	Gold	1,000,000	1 10	7	5	3c.	Quarterly.	15	
Cariboo Hydraulic	Cariboo District, B.C.	Gold	5,000,000	1 00	1	70				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	35	34				
Centre Star	Rossland, B.C.	Gold	3,500,000	1 00	40	38				
Commander	Trail Creek, B.C.	Gold	50,000	1 00	6					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	80 00	78 00				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	11					
Decca	Seine River, Ont.	Gold	975,000	1 00	2					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	1					
Deer Trail Con	Cedar Canyon, Wash	Gold	3,000,000	1 00	3	2				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	11					
Evening Star	Rossland, B.C.	Gold	1,500,000	1 00	6	2				
Fairview Corporation.	Fairview Camp, B.C.	Gold	1,000,000	1 00	12	3				
Fern	Ymir, B.C.	Gold	250,000	25	4					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	2					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00		6				
Hammond Reef	Upper Seine, Ont	Gold	1,000,000	1 00	1	1				
Homestake	Rossland, B.C.	Gold	1,000,000	1 00	14					
Iron Colt	do	Gold	1,000,000	1 00	1					
Iron Horse	do	Gold	1,000,000	2 00	4					
Iron Mask	do	Gold	500,000	0 75	22	16				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	10					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	6	55				
Le Roi	Rossland, B.C.	Gold	£1,000,000	£5 00	7 1/2	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	11				
Montreal Gold Fields	Rossland, B.C.	Gold	\$800,000	25	3					
Montreal-London	S. S. Slocan, B.C., etc	Gold, Silver, Lead, etc.	432,000	24	2	1 1/2				
Morrison	Boundary, Creek, B.C.	Gold	1,150,000	1 00	5	3				
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	9	7 1/2				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00		58	3c.	Quarterly.	16 00	
Novelty	Rossland, B.C.	Gold	1,000,000	1 00	1					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	90	80				
Olive	Lower Seine, Ont	Gold	1,000,000	1 00	6	4 1/2				
Oro di Nuro King	Boundary Creek, B.C.	Gold	2,400,000	1 00	44					
Payne	Sandon, B.C.	Silver, Lead	3,000,000	1 00	22 1/2	15				
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	14					
Peorman	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	40					
Republie	Eureka District, Wash	Gold	2,500,000	1 00	7					
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	21					
Snuggler	Fairview C. p, B.C.	Gold	1,000,000	1 00	1					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	5					
Superior Gold & Copper	Seine River, Ont	Gold	1,000,000	1 00	20					
Van Arda	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	24					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	24					
Virginia	Rossland, B.C.	Gold	500,000	1 00	24					
Virtno	Baker City, Ore.	Gold	2,000,000	1 00	8	6				
Waterloo	Camp McKinney, B.C.	Gold	125,000	1 00	2					
War Eagle	Rossland, B.C.	Gold and Copper	1,750,000	1 00	18					
Winchester	Fairview Camp, B.C.	Gold	250,000	25	15	14				
White Bear	Trail Creek, B.C.	Gold	300,000	10	2	1				
Winnipeg	Boundary Creek	Copper and Gold	1,250,000	1 00	4	2				

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to July 10th, 1901, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Close	When Dividend	
	subscribed.	paid up.	Fund.	of interest	value	value	for last	per cent.	price	per cent.	payable.
	\$	\$	\$	to paid up	\$	\$	half year	Per cent.	per cent.	Asked. Bid.	Apr. June Oct.
British North America	4,866,666	4,866,666	1,703,333	35.00	243	243	3	4.40	155 1/2	155 1/2	Apr. June Oct.
Commercial Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	77 75	3 1/2	4.40	155 1/2	155 1/2	Mar 1 Aug 24
Canadian Bank, Windsor, N.S.	500,000	350,000	60,000	17.14	40	40	5	.....	.....	.....	Feb, May, Aug, Nov
Commercial Bank, Windsor, N.S.	2,500,000	2,450,000	2,450,000	100.00	50	50	3	.....	.....	.....	Jan. July
Dominion	2,000,000	1,734,983	1,050,000	10.53	50	75 35	3 1/2	4.61	151 1/2	151 1/2	Jan. July
Eastern Townships	280,000	262,430	30,000	11.43	70	70	2 1/2	.....	.....	.....	Feb. Aug.
Exchange Bank of Yarmouth	600,000	600,000	475,000	79.17	30	30	2 1/2	.....	.....	.....	June Dec.
Halifax Banking Co	2,000,000	1,995,750	1,500,000	76.63	100	100	2 1/2	5.00	140 1/2	135 1/2	June Dec.
Halifax	1,500,000	1,500,000	750,000	50.00	100	100	2 1/2	.....	.....	.....	June Dec.
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	100	2 1/2	.....	.....	.....	June Dec.
Imperial	1,200,000	1,200,000	275,000	22.92	30	30	3	.....	.....	.....	May Nov.
La Banque Nationale	254,332	254,169	127,074	50.00	32 1/2	32 1/2	4	.....	.....	.....	Jan. July
Merchants Bank of P.E.I.	6,000,000	6,000,000	2,600,000	43.34	100	155 1/2	3 1/2	4.51	155 1/2	153 1/2	Jan. July
Merchants Bank of Canada	2,500,000	2,500,000	2,050,000	82.00	50	102 50	4 1/2	4.39	2.5	203 1/2	Apr. Oct.
Moineaux	12,000,000	12,000,000	7,000,000	58.33	200	509 00	5	3.93	254 1/2	254 1/2	June Dec.
Montréal	500,000	500,000	700,000	140.00	100	100	6	.....	.....	.....	Jan. July
New Brunswick	2,000,000	2,000,000	2,000,000	100.00	100	100	4	.....	.....	.....	Feb. Aug.
Nova Scotia	1,396,300	1,372,914	350,000	25.07	100	122 50	4 1/2	4.07	129 1/2	129 1/2	June Dec.
Ontario	1,944,300	1,994,330	1,690,744	86.27	100	100	2 1/2	.....	.....	.....	June Dec.
Ottawa	700,000	700,000	261,000	37.14	30	30	3	.....	.....	.....	Jan. July
People's Bank of Halifax	180,000	180,000	155,000	86.10	150	150	4	.....	.....	.....	March Rept
People's Bank of N.B.	781,248	781,248	.....	.....	.....	.....	.....	.....	.....	.....	Jan. July
Provincial Bank of Canada	2,500,000	2,500,000	700,000	28.00	100	100	3 1/2	.....	.....	.....	June Dec.
Quebec	2,000,000	2,000,000	1,700,000	85.00	50	180 00	3 1/2	3.88	180 1/2	175 1/2	Feb. Aug.
Royal	1,000,000	1,000,000	750,000	75.00	100	100	2 1/2	.....	.....	.....	Apr. Oct.
Standard	200,000	200,000	45,000	22.50	100	100	3	.....	.....	.....	Feb. Aug.
St. Stephens	500,000	323,790	75,000	23.13	100	100	3	.....	.....	.....	Apr. Oct.
St. Hyacinthe	600,000	262,154	10,000	3.81	100	100	3	.....	.....	.....	Feb. Aug.
St. John	48,666	48,666	24,333	50.00	100	100	3 1/2	.....	.....	.....	.....
Summerside P.E.I.	2,000,000	2,000,000	2,000,000	100.00	100	100	5	.....	.....	.....	June Dec.
Toronto	1,350,100	1,344,420	250,000	18.60	100	100	3 1/2	.....	.....	.....	Feb. 28 Aug. 2
Traders	900,000	900,000	305,676	33.96	50	50	3	.....	.....	.....	June Dec.
Union Bank of Halifax	2,000,000	2,000,000	500,000	25.00	100	103 50	3 1/2	5.79	103 1/2	103 1/2	Feb. Aug.
Union Bank of Canada	500,000	401,239	184,000	33.30	100	100	3	.....	.....	.....	June Dec.
Western	300,000	300,000	30,000	10.00	75	75	2 1/2	.....	.....	.....	Feb. 1 Aug.
Yarmouth	300,000	300,000	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.	Rate 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 Apr. 1 July 1 Oct.	New York or London	1 Jan. 1907.	105	
Registered	4	3,423,000	1 Oct.	Montreal, New York or London	Oct. 1931.	110	Redeemable at 110.
Canadian Pacific Land Grant	5	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	2 Apr. 1902.	100	
Can. Colored Cotton Co.	6	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May 1917	.....	
Canada Paper Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr. 1925	.....	
Bell Telephone Co.	6	2,875,500	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Jan. 1916	110 1/2	Redeemable at 110.
Dominion Coal Co.	5	808,300	1 Jan 1 July	.....	.....	.....	Redeemable at 110, after 1st Jan. 1900
Dominion Cotton Co.	4 1/2	.....	.....	.....	.....	.....	Redeemable at 111, & accrued interest
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July 1929.	87	Redeemable at 110
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan. 1916.	104	Redeemable at 110
Intercolonial Coal Co.	5	344,100	1 Apr. 1 Oct.	.....	1 Apr. 1918.	.....	Redeemable at 110
Montreal Gas Co.	5	88,974	1 Jan. 1 July	Company's Office, Montreal.	1 July 1921.	.....	Redeemable at 110
Montreal Street Ry. Co.	5	\$ 140,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch. 1908.	.....	Redeemable at 110
Peop's Heat & Light Co.	5	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr. 1911.	.....	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....	Redeemable at 110
Richelieu & Ont. Nav. Co.	5	\$ 120,800	1 Mch. 1 Oct.	Bk. of Montreal, Mont' or London	1 Mch. 1915.	.....	Redeemable at 110
Royal Electric Co.	5 1/2	675,000	1 Apr. 1 Oct.	Bank of Montreal, St. John, N.B.	1 Oct. 1914	.....	Redeemable at 110
St. John Railway	5	600,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May 1925.	.....	5 p.c. redeemable yearly after 1925.
Toronto Railway	4 1/2	2,599,382	28 Feb. 31 Aug.	Bk. of Scotland, London	31 Aug. 1921.	.....	Redeemable at 111, & accrued interest
Windsor Hotel	4	460,000	1 Jan 1 July	Windsor Hotel, Montreal	2 July 1912.	.....	Redeemable at 110
Winnipeg Elec. Street Railway C	5	1,000,000	1 Jan 1 July	.....	1 Jan. 1927.	.....	Redeemable at 110

\*Quarterly, † Semi-annual, ‡ Monthly § Price per Share. ¶ Annual

# Employers' Liability Assurance Corporation, Limited, OF LONDON, ENG.

The twentieth annual general meeting of the above Corporation was held on Thursday, 16th May, at the new offices, Hamilton House, Victoria Embankment, Lord Claud Hamilton, chairman, presiding.

Mr. S. Stanley Brown, general manager and secretary, read the notice convening the meeting, together with the auditors' report, and the report and accounts were taken as read.

## DIRECTORS' REPORT.

The directors submit to the shareholders their twentieth annual report, together with the audited accounts to March 31st, 1901.

The premiums for the year are \$1,911,830, against \$1,686,035 for the year preceding, an increase of \$225,795.

The balance of the year's account is \$1,324,880. Out of this amount the directors have already paid an interim dividend of 25c. per share, and now recommend a further dividend of 75c. per share (free of income-tax), which, with the interim dividend, is equal to 10 per cent. on the paid-up capital for the year. This will absorb \$75,000, leaving \$1,249,880 to be carried forward.

The amendments of the articles of association passed by the shareholders at their extraordinary general meeting of May 10, 1900, were confirmed at their subsequent extraordinary general meeting of May 31, 1900; and the alteration and extension of the objects of the Corporation passed and confirmed at the same meetings were, with slight modifications, confirmed by the order of the Chancery Division of the High Court of Justice, dated December 8, 1900.

The Corporation entered into possession of their new premises on the Victoria Embankment (Hamilton House) on February 4, 1901, and the directors have included in the balance-sheet the cost of the building, viz., \$336,700, of which \$275,855 is already paid.

Lord Claud Hamilton, Mr. H. Chapman and Mr. P. H. Waterlow retire in the prescribed rotation, and, being eligible, offer themselves for re-election as directors.

In accordance with the resolution of the shareholders, Messrs. Welton, Jones & Co. have audited the accounts now submitted, and offer themselves for re-election for the ensuing year.

After calling attention to the various items in connection with the Report, the Chairman said:

We are glad to welcome you in our new offices, and trust you will be satisfied with the style and character of the building, as well as the accommodation it affords. You may like to know that we have decided to form a sinking fund for the redemption of the cost of the building at the end of ninety-nine years. That, we feel, is a wise provision, and it is due on our part to future and succeeding shareholders. As regards our offices in King William street, there is

another twelve months of our lease unexpired; but we have made arrangements with our landlords there by which the premises will be sub-let, and we shall save any loss in that respect. I am reminded by the solicitor that in consequence of the alterations in the articles we were able to pay an interim dividend, which of course we shall continue to do in the future.

## ACCOUNTS FOR THE YEAR ENDING MARCH 31st, 1901.

### REVENUE ACCOUNT.

Balance of last year's account .....	\$1,121,914	Charges against revenue of the year:—	
Less dividend declared May 10, 1900 .....	75,000	Directors' and auditors' fees .....	\$18,025
	<u>\$1,046,914</u>	Salaries and house expenses .....	42,552
Revenue of the year:—		Rent and rates .....	12,282
Premiums, less bonus and returns to		Taxes (home and foreign) .....	52,002
the assured and re-assurance .....	\$1,911,831	Advertising .....	12,804
Interest and rents .....	75,438	Books and stationery .....	22,710
Transfer fees .....	88	Legal costs and professional fees .....	3,991
Profit on exchange .....	6,110	Branch and agency office charges .....	14,807
	1,993,467	Postage and parcels .....	1,281
Realized profits on investments .....	3,203	Travelling .....	18,475
		Commission and losses paid and outstanding .....	1,508,693
		Furniture and repairs of buildings .....	11,080
		Balance of this year's account .....	1,324,882
	<u>\$3,043,584</u>		<u>\$3,043,584</u>

### BALANCE SHEET.

Shareholders' capital—		Bank of Ireland stock .....	\$ 27,930
75,000 shares, \$50 each .....	\$3,750,000	Colonial government securities .....	152,460
Capital called up—		Foreign government securities .....	481,957
75,000 shares \$10 per share .....	\$750,000	Foreign and colonial municipal securities .....	476,241
Special reserve (being premium on new issue of		Railway and other debentures and debenture stocks	998,030
shares) .....	125,000	Preference stocks and preference shares .....	14,484
Outstanding liabilities, including commission .....	229,639	Freehold and leasehold premises .....	358,722
Outstanding losses .....	550,365	Loans on securities .....	77,953
Branch and agency balances .....	6,329	Branch and agency balances .....	597,680
Amounts due to other companies .....	16,964	Amounts due from other companies .....	12,680
Balance of revenue account .....	\$1,324,882	Outstanding premiums .....	21,853
Less interim dividend, paid November		Interest and rents accrued .....	25,531
15th, 1900 .....	18,750	Cash at bankers .....	\$38,735
	1,306,132	Cash in hand .....	173
	<u>\$2,984,439</u>		<u>38,908</u>
			<u>\$2,984,439</u>

GRIFFIN & WOODLAND, Managers for Canada,

MONTREAL AND TORONTO.

CANADA'S MINERAL PRODUCTION last year is estimated to have been from 60 to 65 millions of dollars, over 50 per cent. in excess of any on record.

THE YEAR ENDING 30TH JUNE LAST, was the banner trade year of Vancouver, B. C. The imports were \$4,432,663 of which one million entered free. The duties collected were \$901,174.

LIFE INSURANCE HAS ITS DANGERS, according to one applicant who wrote to a life office, "I have took information of the lungs since your medical man examined me, and cannot stand it, so cross me off."

The liability of New Zealand fire companies is "unlimited." Fire losses in the Colony have been very heavy and complaints are rife at the poor fire protection provided by municipal authorities. Naturally, rates have been advanced.

THE PACIFIC UNDERWRITER declares that the Insurance Press gives the total paid by life companies in California as, \$4,825,356 whereas the amount was only, \$2,451,914. Our eastern contemporary is probably right as its figures are stated to be taken from "sworn reports of the companies," but, it errs in calling the Insurance Press "gullible" and in censuring its "credulity."

THE REMARKABLE VITALITY of a coal fire was shown last week by the coal in a cellar in the rear of the old Board of Trade building bursting into flame when it was uncovered by workmen engaged in clearing the ground. That coal was set on fire in January last and had been smouldering without giving any sign for 22 weeks.

NEW YORK CHARGES A FEE for the privilege of sitting on one of the benches in the city park. Only a democratic people would submit to such a rule. Arrests have been made of citizens who dared to sit on one of the pay-benches in the public park without paying! A fee for using the sidewalks is now in order.

MR. E. M. MOORE, M.A., F.I.A., and Mr. W. R. Day of the Standard Life Association, Sydney, Australia, are the authors of an able paper on "Rates of Mortality in New South Wales and Victoria, and the construction of a Mortality Table from a single census and the deaths in the year adjacent thereto." The Standard has quite a reputation for able representatives.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### LONDON LETTER.

#### FINANCIAL.

June 27, 1901.

With markets duller than ditchwater the men who go down to the city are driven to find what excitement they can in Ascot and other race meetings. We who would propose to find items of interest in the current financial news of the week have got to turn our backs upon Gorgonzola Hall.

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I notice that textile machinery exports continue to fall off. This particular decline began early last year, and the velocity has been on the increase since. Russia and the Far East are the customers which have moderated their demands most conspicuously. There is a brighter side though to this decline. All the textile machinery which we sent away is used to produce yarns and textiles which come into competition with the similar products of Lancashire, etc. We are therefore, also sending out fewer competitors.

#### INSURANCE.

Talking of the occupation of offices reminds me, by some obscure process of association of ideas, of the fact that after a tenancy lasting 127 years "Lloyd's" is going to leave its present premises in the Royal Exchange for more suitable and commodious premises at the corner of Fenchurch street, nearer the shipping world.

\*\*\*

Despite its great age the Society of Underwriters was only incorporated in 1871, and it is curious to note that in the charter of incorporation Lloyd's is referred to as a "coffee house." Every one, of course, knows that the venerable institution originated from the meetings of merchants in Edward Lloyd's coffee house a couple of centuries ago. "Lloyd's List" is, with the single exception of the official "London Gazette," the oldest paper in the metropolis.

\*\*\*

To go through Lloyd's is generally reckoned part of a complete view of the sights of London. Even when the visitor knows an underwriter to ask for, a sufficiently unnerving process has to be gone through before the "caller" standing under a sounding board yells out the name of the gentleman wanted to escort the visitor. It is rumoured that admission will be still more strictly guarded in the new headquarters.

\*\*\*

Sometimes when insurance writers are bewailing the cut fire premiums which did or do prevail on your side of the Atlantic they forget that over here we know what it is to shave 'em down. For example, the tremendous blaze at the Gravesend brewery has drawn vivid attention to the diminution of premium for brewery rates of late years. Fancy a premium of three fortieths of one per cent. for a brewery! This is the dwelling-house rate, and it indicates the need for radical alteration and revision.

# BABCOCK & WILCOX Ltd.,

202 St. James Street  
MONTREAL

THE BABCOCK & WILCOX  
PATENT WATER TUBE

## BOILERS

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

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE: 114 KING ST. WEST

"GOLDEN HAIR AND INSURANCE do not, at first sight, appear to be closely allied," says "The Policyholder," "but that there is a possible affinity between the two is shown by the case of a New York druggist who has been sued by a vaudeville artist for having sold her a decoction intended to dye her hair golden, but which turned her tresses to a beautiful emerald green. But the druggist is not at all distressed by the prospect of being mulct in damages, because he holds a policy in a casualty company which insures him against liabilities for errors incident to the sale of drugs." The greenness was probably, merely brought out by the drug, the colour being already latent in the artist.

**WANTED**—Applications from men of large Fire Insurance experience for a General Agency of a Fire Insurance Company in Nova Scotia, New Brunswick and Quebec. The applicant to state references, the amount of business already controlled and terms.

E., Box No. 578, THE CHRONICLE, Montreal.

**Agencies for Australia**

**WANTED**—A Gentleman of large experience and good connections in Fire Insurance business (12 years as Manager of a British Company), is desirous of representing as Manager or Chief Agent in Australia, two or three strong and progressive American or Canadian Fire Companies.

Apply in first instance to

EVERARD DIGBY,  
Solicitor,  
Vickery's Chambers, Pitt St,  
Sydney, N.S.W.

**WANTED.**

**General Agency for New Brunswick**

— FOR A GOOD —

**FIRE INSURANCE COMPANY.**

We are open to accept the Agency of a good Fire Insurance Company, to which we will transfer the business and organization at present held by the American in this Province.

**H. CHUBB & O.,**  
St. John, N.B.

Fire Ins. **HARTFORD** Company.

ESTABLISHED — — 1794.  
HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697.55  
Fire Insurance Exclusively.

GEO. L. CHASE, President.  
P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary  
CHAS. E. CHASE, Assistant Secretary.

**C. ROSS ROBERTSON & SONS, AGENTS, MONTREAL**



"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**  
**ASSURANCE**  
**SOCIETY**

OF THE UNITED STATES.

January 1, 1901.

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

J. W. ALEXANDER, President

J. H. HYDE, Vice-President.

**MONTREAL OFFICE: 157 St. James Street.**

**S. P. STEARNS, Manager.**

**TORONTO OFFICE, - 90 Yonge Street,**

**ANDERSON & BRESEE, Managers,**

**GEORGE BROUOHALL, Cashier.**

# National Trust Company

LIMITED

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

MONTEAL, OFFICES: TORONTO, WINNIPEG

## SOME CAPACITIES

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

153 St. James Street, - MONTREAL  
 Correspondence and Interviews invited.

A. G. ROSS, Manager.

## HAVE YOU MADE YOUR WILL?

Every one who possesses property recognizes the duty of making a will. Wills are of various forms. We will forward, free for the asking, forms of wills to any address in Canada. Make your will.

### The Trusts & Guarantee Company,

LIMITED,  
 CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,  
 14 KING ST. WEST, TORONTO.

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

## INSURANCE COMPANIES

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

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

## THE CENTRAL CANADA Loan & Savings Company

TORONTO, Canada.

The Oldest Scottish Fire Office "

# CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

THE [Incorporated 1875]

# MERCANTILE FIRE INSURANCE COMPANY.

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

# The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.  
 Liberal Terms. Lcw Interest.

## SAFETY

Is the First Consideration of Cautious Men and Women.

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

### TRUST DEPARTMENT

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

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

# Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agents and Gentlemen Seeking remunerative Business Connections may Apply to the Head Office or any of the Society's General Agents.

J. HENRY MILLER, Manager,  
 103 Temple Building, Montreal, Quebec, Canada

Prosperous and Progressive

# SUN LIFE Assurance Company OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for.....	\$ 10,423,445.37
Increase over 1899.....	677,136.37
Cash Income for Premiums and Interest.....	2,789,226.62
Increase over 1899.....	193,019.25
Assets at 31st December, 1900.....	10,468,691.17
Increase over 1899.....	1,239,226.66

Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the H.M. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3 1/2 p.c. on those issued since).....

Increase over 1899..... 529,289.22  
 50,363.11

In addition to profits given during the year to policies entitled thereto.....

59,843.96  
 110,197.07

Making a total paid or accrued during the year of

843,771.66

Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....

6,774,364.66

Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900....

57,980,634.66

Life Assurances in force, December 31st, 1900.....

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

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

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office - - - McKinnon Building, TORONTO.

**AUTHORIZED CAPITAL, \$1,000,000**

Deposited with the Dominion Government  
for the protection of Policyholders

Security for Policyholders at 31st Dec. 1900 - **495,439.78**

Licensed by the Dominion Government to transact the business  
of Fire Insurance throughout Canada.

**S. F. MCKINNON, Esq.,** J. J. LONG, Esq.,  
S. F. McKinnon & Co., Toronto, The T. Long Bros. Co., Collingwood  
President, Vice-President.

**ARMSTRONG DEAN, Manager.**

THE

## 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 legis-  
lation.

Agents in every District are Required.

**GEO. B. WOODS, General Manager.**

**HON. JOHN DRYDEN, President**

## Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

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

Liberal and Attractive Policies.

Absolute Security

Vacancies for General, District and Local Agents.

**E. MARSHALL,**  
Secretary.

**DAVID FASKEN,**  
President.

## To Be Faithful

To Policyholders  
and Agents . . .

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

Honest, capable Agents can always have employment  
with us

## Union Mutual Life Insurance Co.

Incorporated

**PORTLAND, MAINE**

1848

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

ADDRESS:

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

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

**WALTER I. JOSEPH, Manager**

**151 ST. JAMES ST., - MONTREAL.**

## Employers' Liability ASSURANCE CORPORATION LIMITED

OF LONDON, ENGLAND.

**TOTAL SECURITY FOR POLICYHOLDERS - \$4,586,805**

**CANADIAN GOVERNMENT DEPOSIT, - 91,250**

Business transacted.—General Accident, Health,  
Combined Accident and Disease, Elevator, General  
and Employees Liability and Fidelity Guarantee.

**GRIFFIN & WOODLAND, Managers for Canada.**

Chief Office, British Empire Building, Montreal.  
Toronto Office, Temple Building.

## THE MANCHESTER FIRE ASSURANCE COMPANY.

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

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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

Manager.

Assistant Manager



## MANY OLD MEN

are to day living on the value of their life insurance,  
taken years ago, when they thought of the welfare of others.

CREATE A COMPETENCY for your old age if you  
can afford an endowment, but do not neglect a life policy for  
your family under any circumstances. Information about a  
Policy that will just suit your case, can be obtained by send-  
ing a postcard to that excellent Company, the North American  
Life, or see one of its agents, who are almost everywhere.

## The NORTH AMERICAN LIFE

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

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

**AULT & MCCONKEY, Managers, Province of Quebec.**

80 ST. JAMES ST., MONTREAL.

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE - - TORONTO.

OLD **RELIABLE** **PROGRESSIVE**  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00  
Total Assets, - - - 1,778,808.45

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

**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..... 2,991,000

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. BROOK  
GEO. R. M. COOKBURN J. K. OSBORNE  
GEO. McMURRIOH H. N. BAIRD  
ROBERT BEATT

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

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

THE ONTARIO ACCIDENT INS. CO'Y.

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

LARRATT W. SMITH, K.C., D.C.L., President.  
W. T. WOODS, President.  
G. M. OLCOTT, Vice-President.  
ARTHUR L. EASTMURE, Vice-President and Managing Director.  
C. E. W. CHAMBERS, Secretary.

F. J. LIGHTBOURN, Secretary.  
Head Office: Toronto

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

THE REGISTRY COMPANY OF NORTH AMERICA Limited.

THE QUEEN CITY PLATE GLASS AND MIRROR COMPANY Limited.

LARRATT W. SMITH, K.C., D.C.L., President.  
ARTHUR L. EASTMURE, Vice-Pres. and Man. Dir.  
FRANCIS J. LIGHTBOURN, Secretary.  
Head Office: TORONTO.

ARTHUR L. EASTMURE, President.  
FRANCIS J. LIGHTBOURN, Managing Director.  
CHARLES GRAY, Secretary.  
Head Office: TORONTO.

THE  
**BIG**  
4

# Royal Insurance Co. ... Queen Insurance Co.

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

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

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL  
**ROLLAND LYMAN & BURNETT, General Managers**

**ROYAL-VICTORIA LIFE**  
Insurance Company  
OF CANADA.

Head Office: MONTREAL.

**CAPITAL: - - \$1,000,000.**  
(Reserves based on Canadian Government Standard.)

Business of 1900 compared with 1899

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

**DEPOSITED** with the Canadian Govern-  
ment for the protection of Policyholders  
**\$100,000.00**

**AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS**

**DAVID BURKE, A.I.A., F.S.S.**  
General Manager

The Dominion Life Ass'ce Co. **Head Office,**  
WATERLOO, Ont.  
Established 1889.

The Year 1899 was the best the Dominion ever had. It Gained in the year  
In Amount Assured, 23.13 per cent.  
in Cash Premium Income, 27.46 per cent.  
in Interest Receipts, 21.46 per cent.  
in Assets, 19.59 per cent.  
Its interest receipts have more than paid all death losses  
from the beginning.  
Separate branches for Abstainers and Women.  
Amount in force January 1st, 1900, \$3,646,836.

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

**THE**  
**NATIONAL LIFE ASSURANCE COMPANY**  
OF CANADA.

**AUTHORIZED CAPITAL, \$1,000,000**

H. S. Howland, President, F. Sparling, Secretary,  
P. H. Matson, Managing Director.  
A good position is open for a representative man in each Prov-  
ince.  
References required.  
Address: Head Office, Temple Building, Toronto  
CHARLES G. GLASS, Manager Province of Quebec.  
180 ST. JAMES STREET, MONTREAL.

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

**Fire & Life**

**North British and Mercantile**  
**Insurance Co.**

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

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

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

ONE OF THE LARGEST FIRE INSURANCE  
COMPANIES IN THE WORLD.

**London and Globe**

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.  
RATES MODERATE.

**Liverpool and**

**Insurance Co.**

AVAILABLE ASSETS:

**\$60,872,320.**

EDMOND J. BARBEAU,  
Chairman,

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

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

# THE FEDERAL LIFE Assurance Company

Head Office, . . . . Hamilton, Canada.

Capital and Assets . . . . .	\$2,149,055 92
Surplus to Policyholders . . . . .	1,025,317.85
Paid Policyholders in 1900 . . . . .	170,813.58

**MOST DESIRABLE POLICY CONTRACTS.**

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

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

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

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

ESTABLISHED 1825.

## Standard Life Assurance Company OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS, . . . . .	\$48,400,00
INVESTMENTS IN CANADA, . . . . .	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over . . . . .	4,315,000

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

No delays.

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

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

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

**BOUGHT, SOLD OR NEGOTIATED**

TELEPHONE, MAIN 980

## R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS  
CHRONICLE

151 St. James Street, MONTREAL.

SPECIALTY:

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

Member of the Montreal Stock Exchange

Established 1822.  
**National Assurance Company**  
 OF IRELAND.

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

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

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

**Union Assurance Society**  
 OF LONDON.

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

**Scottish Union & National**

Insurance Company of Edinburgh, Scotland.  
 ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
 Total Assets, - - - - - 44,763,437  
 Deposited with Dominion Government, - 125,000  
 Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.  
 JAMES H. BIEWSTER, Manager.  
 WALTER KAVANAGH, Resident Agent, Montreal.  
 MEDLAND & JONES, " " Toronto.  
 A. C. ARCHIBALD, " " Winnipeg.

**IMPERIAL LIFE Assurance Co.,**  
 Of Canada.

	At Jan. 1st, 1901.	Increase in 1900.	per cent.
1 Total Assets	\$1,102,002	18	"
2 Reserves for Policies and Annuities	597,488	35	"
3 Annual Premium Income	314,419	46	"
4 Interest Income	36,273	32	"
5 Net Surplus over all Liabilities	39,199	23	"
6 Total Insurance in force	9,226,350	29	"
7 Gross Surplus for the security of Policyholders	- \$489,199.61		
8 Application for new assurance \$3,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.			

**E. S. MILLER, Provincial Manager,**  
 Bank of Toronto Bldg Montreal, Que.

THE INSURANCE and FINANCE **Chronicle**

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

INSURANCE COMPANY  
 Organised 1792. ... OF ... Incorporated 1794  
**North America.**

**FIRE ... PHILADELPHIA MARINE.**

Capital, - - - - - \$3,000,000  
 Total Assets, - - - - - \$10,023,220  
**ROBERT HAMPSON & SON, Gen. Agts. for Canada**  
 Corn Exchange, MONTREAL.

**OF INTEREST**

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

**Interest Earnings of Life Insurance Companies**

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

**The Great-West Life Assurance Co.**

According to that statement the average rate of interest earned in 1899 was  
 By Canadian Companies, 4.5 per cent.  
 By British Companies, 3.92 per cent.  
 By American Companies, 4.69 per cent.

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

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

**EVERYBODY** || **SURPRISED and SATISFIED**

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

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

**HON. G. W. ROSS** President.  
**J.F. JUNKIN,** Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

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

**THE EQUITY FIRE INSURANCE CO.**

TORONTO, CANADA  
**WM GREENWOOD BROWN, General Manager**

**NORTHERN**  
 Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

**ROBERT W. TYRE, Manager.**

**C. E. MOBERLY, Inspector.**

INSURANCE COMPANY  
**Phoenix of Hartford,**

CANADA CONN. BRANCH

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

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

**BROKERS**

**G. A. STIMSON & CO.**  
 Investment Brokers,  
 Government, Railway, Municipal, & Industrial  
**BONDS AND DEBENTURES**  
 Securities suitable for deposit by Insurance Companies always  
 on hand.  
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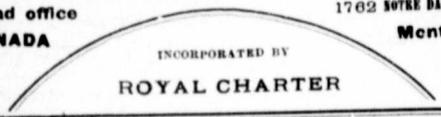
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## THE

# Bank of British North America

Established 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.

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# The Canadian Bank of Commerce

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 TORONTO

PAID-UP CAPITAL  
 \$8,000,000.  
 REST  
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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