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## English Versus American Manufactures.

In confirmation of what was recently said in this journal in regard to the inferior quality of American manufactures as compared with British, it is reported on authority that the steam engines sent out to Burmah from the States have turned out far inferior to those built in England. We have particular satisfaction in this fact because a number of quite elaborate articles were published some time ago in the leading trade journals and magazines of the States, and a lengthy one even in the "London Times," written by mechanical experts who explained why it was that American locomotives were being successful in competition with those made in England. British enterprise, British skill, British industry were belittled in those dissertations as being so inferior to American that the once unrivalled manufacturing reputation of the old land was declared to be passing away before the advance of Uncle Sam. The writers of those articles assumed this to be indisputable, and their efforts were simply explanatory of the situation. The points chiefly dwelt upon were the alleged superior intelligence of American artisans; the higher technical skill of American designers and the greater alertness of American manufacturers in adopting improved methods and machinery. All these ingenious explanations were wasted, as they explained a situation which did not exist. The American locomotives are cheaper; they have more novel features; they look better, for a short time; they even work better than British ones; but, they break down oftener, they are more difficult to repair, they are sooner worn out, they do not work as steadily; in a word, the American engine is inferior to the British one in the most important features requisite for a sound, reliable locomotive. So with other Ameri-

can manufactures, they are made to look well, while the British ones are made to work well. Good looks, high finish, novel features and cheapness secure popularity for a time, but, in the long run, the plainer qualities produced by thorough workmanship, sound knowledge of mechanical principles, and conscientiousness will command and retain the market.

## Iron and Steel Outlook in Great Britain.

A distinguished American economist, Mr. Atkinson, has been airing his prophecies regarding the future of the iron and steel and coal production of this continent and Great Britain in the next ten years. His boldness none will question however much his reading of the future may be discounted. He bases his forecasts on the average consumption, but, neither he nor any man can tell whether the average of any past period will be maintained in the future. "The Canadian Mining Review" points out that, in 1890 the consumption of iron in the States was 350 pounds per head. At the present rate of increase it will reach 400 pounds by 1902. "In Great Britain France, Germany, and Belgium it amounts to 175 pounds, while for the rest of the world, estimating the iron consuming population at 1,200,000,000, it is only 11 pounds per capita. The consumption in the United States from 1880 to 1890 increased 10 pounds per capita per annum, so that it is evident that the increment is a decreasing one. On the other hand the rate is increasing in Russia and in other parts of the world where rapid growth, out of what may be called pioneer conditions, is taking place. These factors, however, are neglected in Mr. Atkinson's estimate, which is made on the basis of present consumption, increased by growth of population. Accordingly Mr. Atkinson puts the probable consumption of pig iron in 1910 at 60,000,000 tons."

Concerning Canada, he says: "The recent opening of vast deposits of rich steel ores in the Maritime provinces of Canada close to deep water, may enable Great Britain to keep in line, but as these deposits are adjacent to abundant deposits of coking coal and limestone, perhaps British iron and steel works may have to be in part removed to this continent in order to continue." Viewing the situation on the North American continent more broadly he affirms that "the United States must supply the greater part of this increase (in the world's output), and if common sense prevails, leading to the enactment of a reciprocity treaty with Canada, or yet more, if all duties are presently removed from the import of ores from Cuba and Canada and of old scrap iron and steel from all parts of the world, the iron and steel industries of the Atlantic coast will soon be unable to supply the export demand, and the iron furnaces and steel plants in the interior will soon be unable to supply the domestic demand."

A leading English authority on the iron trade takes a different view. He, very wisely, objects to the increase of consumption in a period of reviving and active trade as being any guide to the future. During depression consumption is cut down to the lowest point, so, when trade revives, there is a sudden demand for iron and steel goods far beyond the ordinary consumption, then comes a lull after a great spurt, and then, signs of another depression begin to appear after over-production has run its course. Time and time again this succession of conditions has been experienced, and it is admitted that the iron trade is on the eve of a period of over production. As to "British iron and steel works being removed to this continent," there is no fear entertained in Great Britain, though, as in the Jessop case, an English firm may find an opening for extending their business by erecting works in America.

**A Singular Estimate Item.**

In supplementary estimates we find this item: "\$12,000, for a winter steamer navigation service between Quebec and Murray Bay." For what purpose this money would be spent is mysterious. Murray Bay is only a small, but very pleasant summer resort. Between this and the Intercolonial Railway there is the St. Lawrence which, in summer, is crossed by a ferry steamer, that would run also in winter were the river open, so a steamer service to Quebec is then not required. The winter receipts would not pay for greasing the marine engine. If the \$12,000 is for an experiment to test the navigability of 150 miles of the St. Lawrence below Quebec in winter, this purpose should have been stated.

**Is Montreal a Seaport?**

Our very able conducted contemporary, the "New York Commercial Bulletin," recently paid this city a high compliment by saying: "Montreal is a very enterprising city and deserves all the growth of business it has secured." This, however, was only the sugar-coating of what seems intended to be a bitter pill, for the next remark to the compliment reads: "But the efforts of Montreal to convince the world that it is a seaport have not been entirely successful." We were not aware before that this port had made any efforts of this kind. Montreal is visited every year by many of the largest class of ocean steamers, if, however, this does not make it a seaport because it is on a river, then London, Liverpool, Bristol, Hull, New York, Baltimore, and other large shipping centres are not seaports, for they, like Montreal, are each situated on a river. By common usage any port which is open to the visits of sea-going vessels, which port has direct connection with the sea, is styled a "seaport," and common usage "goes" in such matters. Another remark by our contemporary is: "Montreal's ambition has suffered a severe shock in the announcement that marine insurance rates are to be higher from that city than from Quebec." The aforesaid "shock" to this city's condition has not shaken its absolute confidence in the unrivalled capabilities of Montreal to maintain and greatly enhance its ocean shipping business. Montrealers do not recognise Quebec as even a rival in this respect, as that city after being "tried in the balances" for long years was found wanting.

**Is there Luck in Fire Underwriting?**

"Say what you will, there is luck in fire underwriting," declares the "Coast Review." To prove this assertion it proceeds to say: "Two offices writing the same classes of business will have widely different experiences in a year, and even in a group of years. One will make a lot of money; the other will lose a lot of money; and both managements will be equally skilful and prudent as underwriters. There is an element of luck. Take a row of brick buildings and a row of frame buildings, for example. Ill luck burns the bricks; good luck saves the frames." Where the element of "luck" comes in there is not apparent. If, when a fire breaks out in any locality where there is a row of brick dwellings and a row of frame ones, and the former are burnt while the latter escape, it is not "bad luck" that is responsible for the disaster to those in one row, but their exposure to conditions which were not present in the others. It is remarkable how free from fires are some areas in large cities where the dwellings are

chiefly frame ones, as compared with the district where all the buildings are brick or stone. The immunity of the frames is probably attributable to the premises being more completely under the eye of the tenants all the time. They have no heating apparatus partly out of sight, nor furnace rooms, nor such operations going on as bring risk to more substantial premises, nor are they deserted at nightfall. If the "row of brick buildings" our contemporary refers to had been as carefully protected as the frame row it would also have been saved. In this matter "good care" spells "good-luck." The Coast Review also remarks: "What insurance man cannot point out poor physical hazards which have never even been threatened by fire? He can also recall numerous gilt-edged-brick risks which went down before flames kindled within their own walls." Surely, it is not contended that when flames are kindled within the walls of a brick building that the fire was caused by "luck," or arose from some non-preventible origin? Or, that poor physical hazards are ever kept from fire by "luck," apart from precautions taken against such a calamity? Like causes will ever produce like effects. Carelessness, in some form, is the cause of all fires. What is termed "luck" is always the effect of some cause, which, however obscure, was antecedent to the condition or the circumstance attributed to "luck." It is not in the interests of fire insurance for policyholders to be encouraged in the belief that, whether their property burns or is saved from fire is a matter of luck. Fire underwriting is not guess work, after all, with a slight margin for moral and physical hazard."

#### Rates on Department Stores.

The Colonial Assurance Company of New York, which wrote risks last year to extent of \$28,813,575, reserved \$250,623 for premiums, and paid \$359,798 for losses, seems to regard department stores as unduly responsible for such excessive losses. It has issued a circular to its agents which is given in the New York "Journal of Commerce" as below. It will be noted that the company considers that the losses from defective electric wiring have been exaggerated.

"For some time past the losses on retail dry goods and department stores have been very frequent and disastrous. Many causes and hazards combine to produce this result. Defective electric wiring has been the cause of many fires, although we think that this feature has been exaggerated. The modern department store combines the hazard of a large area of sensitive stock with that of touching up and upholstering of furniture, various manufacturing, packing, restaurants, exhibiting of gasoline

stoves and numerous other processes more or less dangerous. "As it is unlikely that we can ever make up what we have lost on this class at the prevailing rates, and as there seems no probability of the rates being placed on a paying basis, we feel that we must either decline to write such risks or obtain premiums therefore which will more nearly pay the losses. We have therefore fixed the following minimum rates, and desire our agents to decline any and all lines on retail dry goods and department stores when the same cannot be obtained: On brick buildings or contents having a ground floor area of 10,000 square feet, charge \$2.25, on brick buildings or contents having a ground floor area in excess thereof, for each 1,000 square feet in excess, charge 25 cents. These rates do not apply to risks equipped with automatic sprinklers."

#### Another phase of Non-insurable interest.

The question as to what constitutes an "insurable interest" has shown another phase, the decision in regard to which by an American Court adds one more to the numerous judgments declaring the insuring by one person of the life of another is not valid unless the insurer has an insurable interest in the life he insures. A person named Reynolds insured the life of his brother in the Prudential Insurance Company, for his own personal benefit. The insured having died soon after the first premium had been paid suit was brought in a lower Court to secure payment of the claim and a verdict given against the Company. The case on appeal to the Missouri Court of Appeals brought out the following judgment.

"We are of the opinion, that adult brothers, neither dependent upon the other, have not from the mere relationship an insurable interest in the life of the other, and therefore neither can make a valid contract of insurance insuring the life of the other for his benefit. But, in view of the distinction aforesaid, either may insure his own life for the other. We find from the record that there was evidence tending to show that the plaintiff himself insured deceased's life for his own benefit, and paid the premium, which, on account of the early death, was the only one paid. It is true there was evidence tending to show that deceased paid the amount back to the plaintiff. But we are of the opinion that in a case where one insures the life of another in whom he has no insurable interest the void contract will not be validated by the after-thought, or consideration of the insured reimbursing him for the premium paid. The judgment is reversed."



**CAUSES AND FEATURES OF THE RECENT PANIC.**

For some time past there have been rumours afloat of operations being conducted on the New York Stock Exchange in connection with certain railways, the precise nature and significance of which were unknown outside a very small circle. Wall Street was pervaded by an indefinable feeling that something of considerable moment was likely to happen, just as for hours before a thunder storm it is felt that there is a superfluity of electricity in the air. As stocks generally had been rising, with brief periods of relapse, and prices over a wide field were advancing rapidly to points beyond the intrinsic value of stocks for investment, the more conservative operators and observers were becoming anxious from fear lest there should be a disastrous collapse, while those of more sanguine spirit were full of confidence in there being nothing to justify any alarm in the situation. The party of hope and confidence found in the unprecedented prosperity of the country, which was bringing excellent returns to all industrial and transportation enterprises, ample justification and support of their sanguine views. Those, on the other hand, who were apprehensive of there being danger ahead relied upon a long record of experiences which they regarded as indicating the certainty of a reaction following the advances in prices which had sent many stocks higher than the natural limit for investments. They feared, that the enormous sums of money pouring into New York from all parts of the country constituted an element of grave danger, as such monies were being placed by a large class of speculators who were liable to influences which breed panics. They also believed that there was a movement going on which they regarded as a sign that some enormous interests were preparing for a struggle, the conflict of which would disturb the whole stock market. Stocks are much like sheep, if two or three start on a run uphill or downhill the flock follows; if the bell-wether leads the procession there is apt to be a stampede and any lambs that are in their path are likely to be toppled over unceremoniously.

Such in general terms was the situation on the 4th inst.

On that day the bankers in New York took counsel together and decided that, as the financial barometer indicated a storm approaching from the wild speculation going on in Wall St., it was time to take in sail. A higher rate was fixed for call loans and borrowers were advised to be more cautious with their customers, and were informed that, their collaterals would be more closely scrutinised. Senator Hanna on the 4th inst., said: "There is not a cloud in the sky, I see nothing dangerous, or threatening."

On the same day. Mr. Russell Sage, a man of long experience, foreshadowed a "Black Friday" being near at hand, and Mr. J. S. Bache, a well-known New York financier, said: "I do not share the general idea that the market is in a dangerous position." The older heads considered, that the vast iron and steel combination recently organized, followed by the acquisition of the Leyland Line of steamers, both manipulated by the Morgan firm, were preliminary steps in a movement to secure control of a great continental railway. Saturday the 4th closed a week in which 15,403,776 shares, having a par value of \$1,508,222,000, had been sold at New York, being enormously in excess of any week on record. Amid such a vast mass of sales it was difficult to trace any stock as having had marked prominence, but Northern Pacific was evidently "a leader" as it continued to be on Monday the 6th, when a slight check was given by the bankers. Next day signs of trouble were evident. The demand for Northern Pacific sent it up to 143  $\frac{1}{2}$ , the lowest being 127  $\frac{3}{4}$ , on the 3rd the quotations being 110  $\frac{1}{2}$ , and 114  $\frac{1}{2}$ , and on the 4th, 108. It now became evident that a great battle had commenced for possession of a controlling interest in this railway. It has since then become also clear, that this fight was the main cause of the disturbance in the stock market. The calls for Northern Pacific sent speculators wild, all shares offered were taken up at advancing prices, so that large blocks were sold before they were owned, and a furore arose to get hold of this stock to make a profit while the demand was so active. The contagion, as usual, spread to other stocks which under the prevailing excitement ran up to high figures. Amongst others Canadian Pacific was rushed to a higher point than ever before, sales having been made in this market at 117  $\frac{1}{4}$  on the 7th inst., and very large ones at from 113 to 115, the advance since the 4th being over 17 points. On Wednesday, the 8th, a sensation was caused by Northern Pacific rising to 149  $\frac{3}{4}$ , being 22 points over the previous day. Block after block was posted up as sold, and money on call rose to 10 per cent. with high figures being offered for temporary loans of stock to the "shorts" who were unable to deliver what they had sold. Still the real cause of the advance was a secret, though shrewd guesses were ripe. On Thursday, the 9th, the storm cloud which had been gathering several days broke out in fury. One change followed another like successive thunder peals, creating a panic of unprecedented severity, which, most happily, was almost wholly confined to Wall street, though the disturbance was felt in London, Glasgow, Berlin and other points. Here, there was alarm and anxiety, but no disasters, while over the whole continent commercial interests



remained unaffected by the delirium prevailing in stock circles in New York. Northern Pacific rose to 180, then almost instantly dropped to 145. Other railway stocks dropped from 12 to 18½ points. Untold millions of dollars in values were wiped out in a few hours, the aggregate being estimated at from 500 to 700 millions. Men who regarded themselves wealthy early on the 9th, left Wall street for home beggars. Sellers who were unable to secure stock for delivery, bid for it like madmen, until it is reported that as high as 300, 500, 700, even 1,000 was offered for what had been sold at 130 to 140. Money rose to 60 per cent. To provide the needful and to reap the harvest of high rates, stocks of all classes were thrown indiscriminately upon the market, causing the hugest and most disastrous slump ever known on Change. Canadian Pacific dropped from 117½ back to 99, the variations being first a rise, and then a fall of 18½ points in four days. So far as Canadian Pacific is concerned it has been evident for some time that a 5 per cent. stock was worth more than the ruling quotations below par. At 125 this stock is on a 4 per cent. basis, so that the sudden rise to 117½ was not an unreasonable advance, and it would have been maintained had no disturbance occurred to alarm investors.

The panic cleared up the mystery of the vast movement which was its primary and principal cause. The fact was revealed that a struggle of financial giants had been engaged in, those on one side trying to obtain control of the Northern Pacific Railway by buying its stock, and the present holders endeavouring to thwart their efforts by the same tactics. There seems to have been and there may yet be, a scheme hatching to bring all the trans continental lines of the United States under the control of the Morgan syndicate who control the American Iron and Steel Trust, the Leyland S. S. Line, and several other large enterprises. The panic of last week is thought to have been a reverse for these giants, but, as both sides claim a victory, or, that it was a drawn battle, the struggle may be renewed.

In order to relieve the tension the New York bankers met and agreed to give every reasonable assistance at moderate rates to those who had become embarrassed during the panic, and an arrangement was arrived at for settlements to be made on the basis of Northern Pacific at 150. As, however, many thousands more shares had been sold than existed, there will be very serious and distressing defaults made by many who were "short" of this stock, and their forced sales of other securities during the panic to obtain money will leave hosts of operators with empty purses and engagements they cannot meet.

One result is likely of a healthy character. All over the States there has for some time been a craze for stock speculation. In corner groceries, wayside blacksmith shops, saloons, business offices, even in stables, indeed wherever men "most do congregate," there were found students of stock lists following feverishly the varying quotations, as their savings had been shipped to New York, or handed to some local bucket shop-keeper for speculation. The vocabulary of the Stock Exchange had become incorporated with the vernacular, as Puts, and Calls, and Longs, and Shorts, and Margins were as familiar topics as the weather, or the price of wheat, or the scores of baseball matches. To many thousands the panic will be an object lesson, they will learn, as men of old said, "It is not for every one to go to Corinth," that to operate wisely on 'Change needs something more than money, it is a game which, to be played well, demands brains and experience. The panic has cleared the air, confidence has rallied more swiftly than ever before, stocks having intrinsic value on an investment basis, have advanced to higher figures than those quoted on the eve of the financial debacle, and the money market is in a more healthy condition than it was while the movement was developing that collapsed a week ago.

#### SOURCES OF THE STREAM OF MONEY THAT HAS BEEN FLOWING INTO THE NEW YORK STOCK EXCHANGE.

For a length of time past the enormous extent of the transactions on the New York Stock Exchange has furnished striking evidence of their being a larger diffusion of money amongst the people of the United States than ever before known. Although the extension of manufacturing industries in recent years has absorbed scores of millions of dollars, the stream of wealth has gone on deepening and widening its channels, one of which is, the business of operating in stocks, or speculation.

We append statistical evidence of the rapid accumulation of money in the United States, which, we quote chiefly from "The Bankers Magazine" of New York, a periodical which is most ably conducted, and full in every number of valuable financial data. The following shows the capital, reserve, and deposits of the principal banks in New York as on 1st March in each year from 1891 to 1901:

Year.	Capital.	Res.	Deposits.
	\$	\$	\$
1901 .....	75,022,700	92,257,500	1,012,514,000
1900 .....	68,422,700	83,342,200	829,917,000
1899 .....	57,872,700	75,728,000	910,573,600
1898 .....	59,022,700	74,271,200	729,214,300
1897 .....	59,772,700	74,888,100	573,759,300
1896 .....	61,122,700	73,017,100	489,612,200
1895 .....	61,622,700	72,028,200	531,635,200
1894 .....	59,922,700	73,015,200	531,741,200
1893 .....	60,422,700	69,191,600	472,705,300
1892 .....	59,372,700	66,007,900	531,938,800
1891 .....	60,572,700	62,977,200	414,426,100
Increase 1901 over 1891..	\$14,450,000	\$29,280,300	\$598,087,900

The following exhibits the value of domestic merchandise exported from the United States in years 1891 to 1900, compared with same class of exports from the United Kingdom and Germany.

Year.	United States.	United Kingdom.	Germany.
	\$	\$	\$
1900.....	1,453,913,659	1,418,348,000	1,050,611,000
1899.....	1,233,466,000	1,287,971,039	1,001,278,000
1898.....	1,233,564,828	1,135,642,000	894,063,000
1897.....	1,079,834,296	1,139,832,000	884,486,000
1896.....	986,830,080	1,168,671,000	857,745,000
1895.....	807,742,015	1,100,452,000	807,324,000
1894.....	807,312,016	1,051,093,000	720,607,000
1893.....	854,729,754	1,062,162,000	753,361,000
1892.....	923,237,315	1,105,747,000	718,806,000
1891.....	957,333,551	1,203,169,000	772,679,000
Increase 1900 over 1891..	\$495,680,108	\$215,179,000	\$277,932,000

The total exports from United States and total imports, with the excess of exports in each year are shown below for years 1891 to 1900.

This table we compile from a Report for which we are indebted to the chief of the Bureau of Statistics, Washington.

Year.	Total imports.	Total exports.	Excess exports over imports.
	\$	\$	\$
1900.....	927,789,824	1,499,164,875	571,384,551
1899.....	816,778,148	1,320,864,843	504,086,295
1898.....	767,369,169	1,301,993,960	534,624,851
1897.....	898,278,419	1,153,301,774	273,023,355
1896.....	842,026,925	1,055,558,555	213,531,630
1895.....	788,565,904	921,301,932	132,736,028
1894.....	740,730,293	1,019,569,898	278,839,605
1893.....	910,768,955	997,083,357	86,314,802
1892.....	897,057,002	1,113,284,034	216,227,032
1891.....	881,175,643	993,434,452	112,258,809
Increase 1900 over 1891..	\$46,605,181	\$505,730,423	459,125,242

The money in circulation in the United States January 1st, 1899, 1900, and May 1st, 1901, at those several dates was as below:

	May 1st, 1901.	Jan. 1st, 1900.	Jan. 1st, 1899.
Increase in 2 years.....	\$2,195,304,235	\$1,980,398,170	\$1,897,301,412
years.....	\$298,002,823	.....	.....

The expansion of the iron trade since 1896 in the States has been a source of enormous wealth to the country. The extent of this enlargement can be judged by the following comparison between the weekly capacity of the furnaces in blast in 1896, 1897, 1899 and 1901:

	May, 1901.	1899.	1897.	1896.
	tons	tons	tons	tons
Weekly output.	301,125	215,400	200,123	112,782

The present output of iron is at the rate of 15½ millions of tons for the year, which is from 2 to 3 millions of tons in excess of several previous years.

In the above statistical tables are displayed the sources from which have been gathered the stream of money which has been flowing into the New York Stock Exchange. The United States in the last six years, 1895 to 1900, enlarged their exports of domestic products from \$807,742,015 to \$1,453,913,659, an increase of \$645,271,644. In those years, 1895 to 1900, the total exports from the States

aggregated the prodigious sum of \$2,229,386,210 in excess of the total exports. Uncle Sam's pocket book is bulging out with money; he has more than his personal habits, or his business enterprises need, hence he has turned to the Stock Exchange to find employment for his cash, with the hope of picking up profits from the turn of the market. The panic will be a new experience for the new class of operators, they will realize there being a chance of loss as well as of gain in speculations on 'Change, and of the existence of forces in that market respecting the power and the magnitude of which the general public know very little as they only hear of these influences when a panic arises from their clashing in conflict as on the fateful 9th May, 1901.

### THE STORM CENTRE IN RECENT PANIC.

#### THE NORTHERN PACIFIC RAILWAY.

The Northern Pacific Railway, which was the centre of the electrical storm on the floor of the New York Stock Exchange on the 9th inst., has had a chequered career. Its first charter was granted in 1862, but it was not incorporated until 1870, and in 1895 it was foreclosed, having defaulted in paying interest. Its preferred stock is now on a basis of 4 per cent. non cumulative dividend, payable out of surplus earnings each year. When, in any year, both preferred and common stock have received 4 per cent. each participate equally in any further division. The holders of preferred stock elect a majority of the Board of Directors whenever for two successive quarters a full 4 per cent. dividend is not paid in cash. The company may retire preferred stock in whole or part at any 1st January, not later than 1917. The consent of a majority of stockholders of both kinds is required before any further mortgage on the road is executed. Both classes of stock are vested for 5 years from 1896 in a voting trust, the trustees being, J. P. Morgan, G. Siemens, A. Belmont, J. Livingston and C. Lanier. The company holds over 20 millions of acres of land in the West. Its total length, including branches, is 4,579 miles. The capital consists of \$75,000,000 Preferred stock and \$80,000,000 Common. The fluctuations in prices of Northern Pacific have been very wide, as the following shows, which are the quotations for highest and lowest in last 5 years of both classes of stock.

1896.		1899.		1898.		1899.		1900.	
H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
35.	10.	61½.	32½.	79½.	56½.	57½.	42½.	86½.	45½.
16.	¼.	22½.	11.	44½.	19.	81½.	68.	91½.	67.

On the 1st of May, a week before the panic, the quotations were, 115¾ and 101¼, and on the 8th a few of the shares sold for \$1,000 each, cash, and \$700 for delivery next day! This railway is destined to have a black mark against it in financial his-

tory as the principal cause of one of the most disastrous panics that ever swept over the stock market. It is now admitted that the crash was directly caused by the struggle between a syndicate of capitalists, consisting of Messrs. Kuhn, Loeb and Rockefeller, representing the Union Pacific Railway company, and another group led by Messrs. Morgan and Hill, representing the Northern Pacific. Had the fight been confined to these combatants little harm would have been done, but when their operations became known there was a wild rush to engage in the game, and amidst the stamping up and down the arena of the Bulls and Bears who were set on each by the railway magnates, there were hundreds crushed to death, or dangerously injured. Which party is now in control of Northern Pacific has not been revealed.

### THE BANK OF MONTREAL.

On a later page will be found the annual statement of the Bank of Montreal to 30th April last, published in advance of the annual report which will be presented at the annual meeting next month. This bank has a larger paid-up capital than any bank in the United Kingdom with the exception of the Bank of England, the Bank of Ireland and two English provincial banks that became its rivals in this respect by recent amalgamations. There are only 6 banks in the United Kingdom that have a Reserve Fund larger than the Bank of Montreal. There are few banks in Great Britain controlling larger deposits and other resources. Amongst strictly colonial banks it is much the largest, for the two Australian ones with larger paid-up capital are rather London banks doing business in Australia, than like the Bank of Montreal which is a Canadian Bank doing business in London. The net profits last year were \$1,537,522, which equals 12.81 per cent. on the paid-up capital. The profits in previous year were less by \$13,134. After paying two half-yearly dividends of 5 per cent. each there was \$337,522 left to be transferred to credit of Profit & Loss, the balance of which now stands at \$764,703. The prospect is good for another million dollars being added next year to Reserve Fund, which stands at \$7,000,000. Since last year the deposits not bearing interest have risen to \$18,184,777, an increase of \$7,475,705, and these bearing interest to \$54,501,853, an advance of \$12,565,317. These sums make together an aggregate of \$72,686,630 of deposits, being an increase in one year of \$20,041,022. In the same period the circulation has increased by \$320,565. In regard to deposits, the bank, like some others, is probably experiencing the embarrassment of riches, as the French saying is, but doubtless these addi-

tional deposits, beyond the \$5,520,518 utilized for current loans and discounts, have been placed so as to be profitable. The shareholders have every reason to be gratified at the results of last year's business, and Canada may well feel proud to have built up one of the great banks of the world.

### ACT RESPECTING JUDGES.

The Bill now before Parliament entitled, "An Act to amend the Act respecting the Judges of Provincial Courts," substitutes the following sections for certain parts of the "Act respecting the Judges of Provincial Courts" enacted by section 2 of chapter 52 of the statutes of 1898 by which the salaries of Judges is fixed, viz:

"Seventeen *puisné* Judges of the Superior Court, Quebec, whose residences are fixed at Montreal or Quebec, including the Judge to whom the district of Terrebonne is assigned, each \$5,000 per annum."

The salaries of the judges of the Supreme Court of the North West Territories shall be as follows: The Chief Justice of said Court, \$5,000 per annum, and the four *puisné* Judges of said Court, each \$4,000 per annum.

The salaries of the Judges of the Circuit Court of the district of Montreal shall be as follows: "The senior Judges of said Court, \$3,600 per annum, and the two other Judges of said Court, each \$3,000 per annum."

"The salaries of the two Judges of the Territorial Court of the Yukon Territory shall be \$5,000 each per annum."

So far as the Judges of the Court of King's Bench and of the Superior Court, Quebec, are concerned the new Act seems to leave the salaries of fifteen of them as they have been for some time past. The salary schedule given in the Auditor General's report for 1900 (see page M. 14), shows the payments to have been as follows: "Court of Queen's Bench, the Chief Justice, \$6,000, and five other Judges, each, \$5,000. Superior Court, the Chief Justice, \$6,000, the Senior Judge at Montreal, \$6,000, thirteen other Judges, each \$5,000, fourteen Judges, each \$4,000 two Judges each \$3,500, and one \$3,000. So far as the judiciary of this Province is concerned the new Act applies to only, "Seventeen Judges of the Superior Court of Quebec," consequently it only advances the salary of fourteen Judges who have hitherto each been paid \$4,000, of two who have each received \$3,500, and of one paid, \$3,000. The Act is therefore highly unsatisfactory being so partial, and discriminatory against the more eminent occupants of the judicial Bench upon whom fall the heaviest responsibilities, and upon whom press most severely the obligatory calls of social life arising from their distinguished position.



**SUPPLEMENTARY ESTIMATES.**

The system of bringing down the Estimates for the coming year in two batches is probably necessary if the House of Commons is to have early information and to pass upon the larger portion of the expenditures proposed for the next fiscal year. The system however affords opportunities for introducing items of expenditure which are not as carefully scrutinized as is desirable. The introduction of the Supplementary Estimates is always a signal to the members that the House is near Prorogation. These Estimates are the last serious business to be introduced by the government. As at a concert when the last number on the programme is reached there are many in the audience who begin preparations for leaving, the concluding piece has no attractions, so at Ottawa, when the Supplementaries are laid on the table the members begin to clear out their desks, to, as it were, put on their overcoats and address telegrams home announcing when they may be expected. Hence the expenditures covered by the later batch of Estimates pass without rigid scrutiny. These items have been growing year after year, under successive Ministers of Finance and they will increase, probably, unless some effort is made to reduce them to a minimum. This year the supplementary estimates amount to, \$8,369,241, which sum, added to the main amount of \$50,398,823 raises the total expenditure proposed for the next fiscal year, June 30th, 1901 to June 30th, 1902, up to \$58,768,064. The disproportion between the amount of the estimates introduced during the early life of the Session and those introduced in its dying hours has become too great, the latter being 14.30 per cent, of the total. It will not be regarded generally as in the public interest and for public expenditures aggregating \$8,369,241 to be made without the items being thoroughly examined by the House of Commons. Yet it is in the items comprised in Supplementary Estimates that are found those which, when the money has been spent, arouse the severest criticism in after Sessions of Parliament. Then, when objections are made, when such outlays are condemned the retort is made: "Why were not the items objected to when the Estimates including them were laid on the table?" This is apparently most reasonable. But let any one take up the schedule of estimated outlays for 1901-2 and he will find that it consists of scores of items for all kinds of works all over the country, each one of which ought to have been carefully considered before being passed.

THE MUTUAL LIFE OF NEW YORK has just completed its new office premises in London, England, which are said to be handsome and commodious. They need to be handsome to be worthy of such a site as Cornhill.

**INTERNATIONAL CONGRESS OF MEDICAL OFFICERS,**

The second International Congress of Medical officers of Life Assurance Companies will be held in September next at Amsterdam. A circular we have received reads:

"The interest excited by the first congress at which numbers of learned medical officers were present, the important discussions originated and the practical conclusions drawn, distinctly proved the importance and necessity of those recent meetings.

At the second session, which is organized at Amsterdam, new questions referring to Life and Accidents Assurance will be examined. We are enabled to mention the following subjects: Otitis media; arhythmia cordis; phosphaturia, arteriosclerosis precox; the medical examination of women; appendicitis, glycosuria; albuminuria, etc. A committee consisting of Managers of Insurance Companies, Actuaries and Medical Officers will offer a definitive proposition for a universal form to be adopted in medical examinations. In view of the social and humanitarian purpose of all provident Institutions, the Congress of 1901 will exhaustively consider, and if possible, formulate the conditions on which it would be likely to be practicable to extend assurance to invalids and under-average-lives."

The Continental Physicians are anxious that their co-workers from this side should share with them the benefits of the Congress. This is a good chance for our Medical Examiners to enjoy a good holiday and assist their profession as well.

**PROMINENT TOPICS.**

The panic that culminated so rapidly has collapsed as a public topic, though its effects, and probable results are of urgent interest in financial circles. Panics have usually made and left their mark deeply on trade generally by disturbing confidence. Bank failures have hitherto been caused by panics. Happily the recent one upset no bank, nor excited any general distrust in the mercantile community. Stocks after showing the "ground swell" usually seen after a storm are settling down to their intrinsic value on an investment basis:

The New York "Post," however, says:

"Towns like Waterloo, Des Moines, and Davenport, in Iowa; Winona, Mankato, Minnesota; Fargo and Bismark, North Dakota; Yankton and Deadwood, South Dakota; Lincoln, Nebraska, have had from one to twenty-five citizens apiece—merchants and farmers—in Chicago for weeks reaping profits from corn and placing them in railroad stocks. They have not represented many people, but a great deal of money. A great many of them are now preparing to get back home as best they can. They had capital enough for an ordinary market, but an affair like the Northern Pacific panic has simply left them penniless."

In these districts there will be a large crop of store failures.

The House of Commons in spite of Mr. Charlton's fervid protests has declined by a heavy majority to interfere with Manitoba's railway policy. The Hon. Mr. Sifton, who knows the North West, while personally doubtful about the wisdom of that policy, was quite emphatic in urging the House to leave Manitobans alone, as he said, if the Ottawa House interfered with the affairs of the Province it would make the people of the North West unanimous in favour of the policy which was condemned by the Federal Parliament.

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The House of Commons on 14th inst. went into Committee to consider the resolution for loaning \$1,000,000 to the Montreal Harbour Commission for erecting elevators and other purposes. The Finance Minister said, "all would agree that it was of the utmost importance that the Harbour of Montreal should be properly equipped." After references to the Conner's Syndicate and other schemes, Mr. Fielding said: "The conclusion which the Government reached was that it was not desirable to proceed through the hands of private enterprise, but that if these facilities were needed at Montreal, the wisest course would be that the Government should grant this aid to the Harbour Commission, who are private trustees, and leave to them the working out of the necessary details. The Harbour Commission of Montreal have already received considerable advances from the Dominion Treasury, but it is only right to say that they have promptly paid the interest on these advances, so that in the case of the loans to the Harbour Commission of Montreal, they are not gifts, but loans, on which they have paid a fair rate of interest. The loan of \$1,000,000 was for the purpose of providing elevators, and such other terminal facilities, as in the judgment of the commissioners might be deemed necessary for the equipment of the port." Mr. Brock, Toronto, wished evidence to be produced that the money to be spent would be, "for general advantage of the country which is granting the money." This expression aroused Mr. Tarte who said: "The Government is not giving a cent to the port of Montreal, it was simply advancing money to the Harbour Commission, who had faithfully paid interest in the past, and no doubt would do so in the future." He vigorously defended the policy of giving aid to enlarge and improve the shipping facilities of this port, and declared that the Grand Trunk would not have taken so large an amount of Canadian trade to Portland, had Montreal Harbour been properly equipped. Surely Mr. Brock, must admit that, the retention of Canadian trade in Canada is "for the general advantage of the country."

Mr. Tarte explained that the new elevators would enable grain to be loaded direct into the holds of ocean steamers and expressed confidence in such facilities attracting vessels down the canals in greater numbers than hitherto. The Minister of Public Works declared his conviction to be that "Montreal, being at the foot of the lakes and at the head of navigation, would always be the most important distributing point in Canada." He assured the house that American capitalists believe that the cheapest route for grain from Duluth, Chicago, Milwaukee, Buffalo to Liverpool is by the St. Lawrence route, that is, if proper facilities are provided. The resolution was reported, which means that the \$1,000,000 loan to this port is assured.

\* \* \* \* \*

The pilot question seems to be settled, or in a fair way to be, by the business being thrown open. The pilots will each be free to accept any engagement offered, and the ship-owners will have full liberty of choice whom they will engage. The inferior men will doubtless fare badly for a time. Some of them may go out of piloting, as their unfavourable record will prevent them being engaged. The result in the long run will be to raise the general standard of efficiency by the men finding good work to mean good pay and a bad record, lack of employment. The apprentice pilots should be stimulated to closer attention to the duties and requirements of their future calling by finding that the field is open for competition and rewards are proportionate to worth in character and skill.

\* \* \* \* \*

In a few days the proprietors of real estate in this city will have an opportunity of voting on a "By-law concerning loan for additional protection against fire." The loan is for \$100,000, to run 40 years, at 3½ per cent., with a sinking fund of \$1,182 yearly. To meet the interest and other charges on this new loan a special tax of 3½ cents on every \$1,000 will be imposed upon all the assessable real estate in the city. THE CHRONICLE has advocated the submission of money by-laws to the rate-payers, we trust, therefore, that such an overwhelming vote will be recorded in favour of the new loan as will demonstrate the approval of those most interested in the fire protection of the city. The money so raised will be spent as follows: "Building a Central Station, to cost \$40,000; the purchase of four steam engines, to cost \$24,000; one aerial truck, to cost \$7,000; two city trucks, to cost \$7,000; two chemical engines, to cost \$6,000; two ladder towers attachment, to cost \$1,500; additional hose to equip stations, \$14,500." The whole sum involved is so trifling, for a city like this, that it seems a pity to

have had the civic electoral machinery set in motion to secure a vote for only \$100,000. At the same time, it is better for all this trouble to be incurred than for any further delay to take place in raising the efficiency of the local fire protection.

The House of Commons has voted \$100,000 as a subsidy to steamship service to France. The vessels so aided, it is understood, will run also to Belgian and Mediterranean ports. The exportation of pulp-paper to Europe will be much facilitated, and, it is expected, largely increased. Markets also are reported to be open for other Canadian products, amongst others being the iron and steel of the Sydney furnaces, and agricultural implements. The service is to be under the management of a number of the prominent merchants of the city.

A number of members of Parliament had a jaunt to Quebec on Saturday last, where the usual festivities, incident to and which usually constitute the chief purpose and attraction of such visits, were hospitably lavished on the city's guests. Quebec knows well how to play the host with liberality and grace. The visitors, of course, were invited purely out of a desire to do them honour, but a little effective advertizing of Quebec as a port was thrown in, sufficient indeed to justify all the expense. Those who are deficient in sentiment are at liberty to regard the trip of the M's P's to Quebec as a smart advertisement. Appreciating the value of advertizing as an excellent sign of sound business judgment, we commend the Quebecers on this score and trust the returns will be satisfactory.

The recent tenders for civic loan of \$1,500,000 were all rejected by the authorities who decided to make temporary arrangements until the market improves. The wisdom or not of this decision need not be discussed, but this we assert that the securities of the City of Montreal are second to none on this continent or elsewhere. Occasional squabbles are heard in the Council Chamber, the noisiest over matters of trifling importance. Some aldermen talk from love of their own voice, others talk to please their constituents as they naturally desire to show that their representative is doing something. An occasional growl is heard in disparagement of the City's government, which reflects on its position. So long as this is done at home in the family circle, as it were, no harm is done, "it is only pretty Fanny's way," say the citizens. It is, however, a very different matter when the dirty linen of the city is carried off in an alderman's valise to be washed in public in a foreign city. Whoever wishes to keep the interests of Montreal paramount to any private ones must

deprecate disparaging remarks being made regarding its affairs in an outside city.

We are glad to see arrangements being discussed for reception of the Duke and Duchess of York. The City should remember that this is the real Capital of Canada, and prove its worthiness of this rank by giving our visitors a magnificent, a royal reception. The streets and roads, however, should be thoroughly cleansed and repaired, or shame will come to us and reproaches from thousands of visitors. Let the work of house cleaning be at once begun and kept up until the City is in a fit state for royal guests.

In above connection we are glad to see that the deposits of contractors for work on the streets will be taken to effect regarding repairs. We have always advocated this, though it has been very difficult to have it done.

#### STANDARD LIFE ASSURANCE COMPANY,

We have pleasure in calling attention to the statement which will be found on a later page giving the results of the business of the Standard Life Assurance Company, for year 1900. The annual meeting of the Company was held at Edinburgh on the 3rd inst. The Standard issued 5,102 policies last year assuring \$10,527,500, the total in force at close of the company's year being \$124,452,863.

A more extended notice is reserved until the full report of the meeting is to hand. Mr. D. M. McGoun the new manager in this city, is now in full charge, and will doubtless make an excellent record for the company and for himself.

#### INSTITUTE OF ACTUARIES EXAMINATIONS,

Examinations for degrees in the British "Institute of Actuaries" were lately held in Canada in the cities of Montreal, Ottawa and Toronto. We learn that the Supervisor at Ottawa, Mr. Blackadar, has received a cable announcing that the five candidates who wrote at that centre had all been successful. In view of the severity of the Examinations this is a very gratifying result.

The successful candidates are as follows:—For admission to degree of Fellow (section A), Mr. A. McDougall, A.I.A., manager British Empire Mutual Life Assurance Soc., Montreal. For admission to degree of Associate (Part II), Mr. W. G. Fitzgerald, B.A., London and Lancashire Life Insur. Co., Montreal. Part I, Examinations: Mr. Milton D. Grant, B.A., Insurance Department, Ottawa; Mr. C. R. Fitzgerald, B.A., Home Life Association, Toronto, and Mr. Jas. J. Harpell, B.A., Kingston. These gentlemen have our heartiest congratulations upon their success.

We hope to publish at an early date the names of the successful candidates who wrote at the Montreal and Toronto centres.



## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### LONDON LETTER.

#### FINANCIAL.

Morgan, Morgan everywhere! You can't go a step without running into a Morgan conversation, and the very bus drivers who pilot us along the busy ways of the metropolis are full of Pierpont Morgan. The acquisition of the Leyland Line came as a sudden blow, and we have been seeing Morgan in everything since. Not so many years ago it was the same with our own particular cultivation Hooley.

\* \* \*

Whilst Yankees are everywhere in the ascendent, even in the railway market of the Stock Exchange, Canada is not being forgotten, and many of us are wondering what the sensational advance in Grand Trunks means. On London the lowest prices of last year for the first, second and third preference and the ordinary stock of the company were respectively 80, 51 $\frac{3}{8}$ , 19 $\frac{3}{8}$  and 6 $\frac{3}{8}$ . To day they are at 97 $\frac{1}{2}$ , 79, 35 $\frac{1}{2}$  and 11 $\frac{3}{8}$ . Sir Charles Rivers Wilson is reckoned the best friend of the bulls, and Trunks are in prominent request.

\* \* \*

On May 1, as the invariable custom is, the London Stock Exchange was closed, and, although a good many American dealers turned up at Shorter's Court in the course of the day and tried to do business, very few dealings were recorded. Booming Yankees and blazing Jungles are the only features of the Stock Market now-a-days.

\* \* \*

The industry of the bucket-shop keeper and share peddling tout is as remarkable as the number of changes through which their particular names develop. Six months ago there was a "Robinson, Ainsworth & Co.," at 10 St. Mary street, Manchester. After one big (and expensive for the public) deal had been pulled off by them they turned into "Freeborn, Franklin & Co." Then upon the successful finish of another coup they became "Roberts & Co." With every change the public has lost money, and] yet comes up smiling to every circular.

\* \* \*

Budget wrath is not yet over, and the cry of the coal-owner is still heard in the land. He has successfully persuaded the coal-miner this time that there is an identity of interests sufficient to induce the latter to strike, if needs be, against the twenty-five cents per ton impost.

\* \* \*

But really it is hard to see where the serious injury to the coal master or the shareholders come in colliery companies in. For twelve months or more the coal trade has had a wonderfully good time. Twenty per cent. dividends have been paid, great reserves have been piled up and the debts of bye-gone years, have been wiped out. The trade is amply supplied with funds.

\* \* \*

C. A. Moreing, the great Westralian (and I fancy British Columbian) financier is going to resign all connection with the Berwick Moreing group of companies in October. He wants rest.

### INSURANCE.

A hardy annual in the way of insurance discussion is that in reference to the low flash point of mud of the lamp-oil now sold in the streets. The London County Council has been drumming away for years at the necessity for a higher flash point, and 100 degrees has been proposed as the minimum. A deputation, however, which waited upon the Home Secretary last week failed to convince him of the desirability of bringing in a Bill to that effect.

\* \* \*

T. Gray Parkinson is the manager of the newest insurance company we have, and, while have no doubt that he is a well-meaning fellow and one with abilities of no mean order, he has not been suc-

cessful in his previous insurance experiences. This is almost the unpardonable sin in insurance. He was manager, it may be remembered, of the Metropolitan Fire office—a concern which, after having tried everything right down to "industrial" or "penny a week" fire insurance, put up the shutters and kept them there. By this time all the inquests have been held and the corpse is decently buried.

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The gradual dropping of the suicide clause in British insurance policies is made very understandable by a consideration of the mortality returns for the whole country. Three thousand people committed suicide over here last year—a number which is far below the total of New York alone, in this matter. Of course, there is no doubt that now as the hard times are coming along at a rapid rate the suicide clause will have grown to hun

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The business woman in the city now is an adept at getting "orders," and who shall wonder if the bright young ladies now go round the suburban and central houses "door-punching" for business. The employment of women is increasing, and wonderfully good business getters they are proving. They understand how to deal with a washing day when they call on one.

### PERSONALS.

MR. J. K. McCUTCHEON, Superintendent of agencies Federal Life Assurance, visited the Montreal office of his company this week.

MR. DAVID BURKE, General Manager, Royal Victoria Life Insurance Co., left for Maritime Provinces on 14th.

MR. DALY, Manager of the Point St. Charles branch of City and District Bank was presented on the 15th inst. with a valuable set of silver by the officers of the bank.

MR. GEORGE HAGUE, General Manager, Merchants Bank, is expected home from Europe tomorrow or next day.

WE ARE GLAD TO LEARN THAT MR. E. P. HEATON, Manager of the Guardian, who has been under the weather for some little time, is better, and has resumed his duties once more.

MR. GEORGE WEGENAST, General Manager of the Mutual Life Assurance Company of Canada (formerly the Ontario Mutual) passed through Montreal on his way from Quebec. We were glad to see Mr. Wegenast, who reports good progress being made by of his Company. The Mutual Life of Canada is one the conservatively managed progressive Life Insurance Companies of the Dominion.

THE NEW CAPITAL STOCK authorized in the United States in April, is said by the "New York Commercial Bulletin," to be the largest ever known, the grand total having been \$1,619,650,000.

THE S.S. "CELTIC," launched on 5th April at the shipyard of Messrs. Harland & Wolff, Belfast, is the largest vessel afloat. She is 700 feet long, 75 broad, and 49 deep, her tonnage being 20,880. The "Celtic" has accommodation for 2,859 passengers. The "Oceanic" is 17,274 tons, the "Kaiser Wilhelm," 14,349 tons, the "Campania, 12,950 tons.

## Notes and Items.

### At Home and Abroad.

THE RECENT NEW ZEALAND 4 P. C. LOAN of \$2,500,000 brought tenders at an average price of 25 cents over par.

FORGED DOLLAR BILLS are in circulation in this and other Canadian cities. The engraving is not bad, but the paper is flimsy.

PROFITS & INCOME INSURANCE CO. is a new enterprise established to ensure against loss of profits or income as a consequence of a fire.

THE CROWN LIFE INSURANCE CO., of which Sir Charles Tupper is President, will hold its first general meeting in Toronto on 28th May, for organization purposes.

LA BANQUE NATIONALE announced at the annual meeting on 15th inst, that its net profits were \$143,700, being 11.98 per cent. on the paid up capital.

A SPONTANEOUS EXPLOSION OF MALT DUST is stated to have occurred on 24th ult., at the Whitbread brewery in London, England. The incident should be enquired into by expert chemists whose report would be interesting.

THE FIRE LOSS of the United States and Canada for the month of April, as compiled from the daily record of "The New York Commercial Bulletin," shows a total of \$11,352,800. The figures for April, 1900, were \$25,727,000, and included \$12,000,000 for the Ottawa-Hull conflagration. The following comparative table will show the losses by months for the first four months of 1899, 1900 and 1901:

	1899.	1900.	1901.
January.....	\$10,718,000	\$11,755,300	\$16,574,950
February.....	18,469,000	15,427,000	13,992,000
March.....	11,493,000	13,349,200	15,036,250
April.....	9,213,000	25,727,000	11,352,800
Totals.....	\$49,893,000	\$66,258,500	\$56,956,000

The Jacksonville disaster will just about equalize the difference in favor of 1901.

PRIVATE ENGLISH BREWERY ENTERPRISES which were converted into joint-stock companies a few years ago seem to have declined considerably in value in the past year judging from the following quotations of the prices of their shares given by an English contemporary:

	Mar. 1901.	Mar. 1900.	Decrease.
Allsopp S., & Sons, Pref.....	£ 57½	£ 112½	55
" " Def.....	28½	79½	51
Bristol (George & Co.).....	36	40	4
City of London.....	158½	181½	23
Edinburgh United.....	5½	8½	3
Guinness, Arthur & Co.....	520	555	35
Licn.....	32½	36½	4
Manchester.....	13½	17½	4
Nalder and Coyle.....	31	36	5
Showell's.....	19	28	9
Watney, Combe, etc., Pref.....	74½	95½	21
" " Def.....	61½	103½	42

### MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
16th May.....	1,901, 20,389,339	2,697,416
Corresponding week... 1900,	1,900, 51,208,193	2,185,365
" " 1899,	1,899, 15,827,294	2,093,305
" " 1898,	1,898, 12,797,403	1,424,648

THE SULTAN OF TURKEY's officials were ordered to stop the fires in Constantinople, as His Majesty's rest was disturbed by them. The officers concluded that insurance caused fires so they threatened all policyholders with imprisonment! So says the "Daily Telegraph."

THE CANADA LIFE ASSURANCE CO. is authorized to do business in the State of New York.

SALES OF REVERSIONS AND LIFE POLICIES took place in London, England, on 7th ult., which are reported in "The Review." We give a few specimens. "A policy of assurance for £1,000 with profits, effected in 1876 with Equitable Life Assurance Society, on the life of a gentleman aged 64. Annual premium £33-19s. 6d. Bonus additions, £320. Sold for £775." "A policy of assurance for £1,000 with profits, effected May, 1893, with Law Union and Crown, on life of a gentleman aged 48. Annual premium, £32. Bonus additions, £131. Also one for £500, with profits, effected Dec. 1893, annual premium, £16. Bonus additions, £65. Sold for £220." "The absolute reversion of one half of £3,000 cash on deposit in City and Midland Bank, receivable on death of a lady, aged 80. Sold for £1,010.

MESSRS. FETHERSTONHAUGH & Co., Patent Soliciting complete weekly list of patents granted to Canadians, Canada Life Building, furnish us with the following in the following countries. Further information may be readily obtained from them direct. Canadian patents—P. Boire, means for locking whips in whip sockets; J. Gardiner, pneumatic stacker attachments for separators; H. Burnett, rock drills; J. H. Gagnier, car brakes; H. Dupere, gully cleaners; A. Neilson, stove pipe elbow connections; E. Poulin, railway crossing frogs; G. W. Walker, banana shipping crates; W. G. Tretheway, automatic train pipe couplings; G. M. Tate, pulp screens; I. N. Kendall, steam valves; J. Foreman, bicycles; D. R. Van Allen, truss rods for waggons. American patents—A. Flowers, brake applying mechanism; L. L. Lounsbury, gameboard.

THE CHINAMAN IN LIFE ASSURANCE is a theme on which our esteemed contemporary "The Review" has some very amusing remarks in which a rise is taken out of "Rough Notes," which it chaffs with having printed some Chinese characters upside down, and some sideways or otherwise wrongly. The Chinaman seems a desirable person to avoid. He will send word to a life company of his own death, get a friend or two to prove death, collect the amount of his policy and be made quite happy by the fraud. The Chinese are so much alike it is quite easy for one to personate another, and for a dying man to thus get a policy of assurance. If a Chinaman is refused the return of his premiums he straightway dies, or is reported dead, and his relations do everything possible to prove the death claim! The business of life assurance in China must be anything but scientific.

DEPOSITS IN IRISH BANKS.—In the annual official report just issued, quoted by the "Financial Union," of Dublin, it is shown that the deposits and cash balances in the Irish joint-stock banks at the end of 1900 amounted to £43,280,000, against £40,772,000 at the end of 1899, there having been a continuous annual increase for the past fourteen years. The balances in the Post Office Savings Banks amounted to £8,059,000, against £7,717,000, and in the Trustees' Savings Banks £2,309,000, against £2,318,000 at the end of 1889. The amount of Funds held by investors upon which dividends are payable through the Bank of Ireland was £28,362,000 at the end of 1900, an increase of £1,604,000 on the year.

The rates of interest earned by 27 of the principal American life assurance companies in years 1895 to 1900, as computed on mean ledger assets, are given as below in Insurance Economics:

Companies.	Per cent. 1900.	Per cent. 1899.	Per cent. 1898.	Per cent. 1897.	Per cent. 1896.	Per cent. 1895.
Etna.....	4.63	4.55	4.84	5.22	5.64	5.29
Berkshire.....	4.47	4.54	4.65	4.89	5.19	5.20
Connecticut General.....	5.62	5.11	5.04	5.26	5.25	4.94
Connecticut Mutual.....	4.75	4.84	4.88	5.03	5.20	5.26
Equitable.....	4.52	4.55	4.60	4.60	4.44	4.29
Home.....	4.67	4.44	4.88	4.98	4.80	4.74
John Hancock.....	5.09	5.09	5.05	5.03	4.85	5.57
Manhattan.....	5.21	4.92	4.95	5.30	5.37	5.13
Massachusetts Mutual.....	4.82	4.78	4.85	4.52	4.99	4.64
Metropolitan.....	4.45	4.65	4.77	4.57	4.69	5.24
Mutual.....	4.52	4.74	4.63	4.56	4.69	5.24
Mutual Benefit.....	5.05	5.23	5.31	5.37	5.40	5.50
National.....	5.31	4.67	4.79	4.12	4.77	5.32
New England Mutual.....	4.63	4.54	4.62	4.10	4.72	4.58
New York.....	4.60	4.77	4.95	4.84	4.76	4.72
Northwestern.....	4.80	5.00	5.25	5.41	5.46	5.72
Penn. Mutual.....	5.13	5.34	4.93	5.05	5.08	5.29
Phoenix Mutual.....	5.29	5.41	5.48	5.42	5.48	5.55
Prov. L. & T.....	4.41	4.29	4.83	4.62	4.49	5.00
Provident Savings.....	4.84	5.24	4.64	4.36	5.05	5.01
Prudential.....	4.40	4.65	4.92	4.97	5.15	5.14
State Mutual.....	4.87	4.93	4.84	4.78	5.17	4.92
Travelers.....	5.15	5.02	5.15	4.83	4.80	4.73
Union Central.....	6.64	6.71	6.67	6.98	6.96	6.93
Union Mutual.....	4.04	4.43	4.54	4.64	4.77	4.64
United States.....	4.99	5.07	4.94	4.82	4.87	4.73
Washington.....	4.96	5.44	5.31	5.09	4.05	4.59
Average.....	4.69	4.80	4.87	4.85	4.90	4.99

STOCK EXCHANGE NOTES.

Wednesday, p. m. May 15th, 1901

The period of liquidation, and re-adjustment of stock-values, which last Thursday's crash in New York precipitated, is still exercising its effect on securities in general, and a feeling of uncertainty prevails in the speculative world. Last Thursday's panic was an unnatural one, brought about by the attempts of two opposing factions to obtain control of a transportation property, and this warring of interests in Northern Pacific, by forcing shorts to cover at ruinous prices, broke a market, which, from every other standpoint, should have been a strong one. The decision of the two syndicates to let out those who had been caught short, at a set figure, relieved the tension, and although it is likely that prices will fluctuate for some time to come owing to the liquidation of stock holdings by companies who were unable to make good their margins during the panic, still

the probabilities are that there will be an enhancement in values above present figures. The market to-day is in many instances a buy. There are reasonable prospects of a steadier market.

The local market held up well in face of the slump in New York, and though local securities declined there was a strong undertone to the market. C. P. R. has been the feature of this week's market locally, and the price has fluctuated considerably on a fair volume of transactions. In the Light, Heat and Power stock which was listed last Thursday the price has eased off from the opening and the transactions have not been as large as was expected. Montreal Street was in fair demand and the price advanced, but Toronto Railway, despite the continued good earnings, did not figure largely in the trading.

The New York market was heavy this morning and prices were soft on fairly large liquidating orders, but there was an improvement in the afternoon and the market closed better.

The London market has been active for Americans and closed strong, with New York a seller.

The rates for call money in New York have settled back to reasonable figures, and are quoted at 5 p.c., while the London rate is given as 3 to 3 1/4 p.c. In Montreal the loaning rate is 5 p.c.

The quotations for money at continental points are as follows:

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

C.P.R. which closed at 107 1st week and which broke to 99 on Thursday last, the day of the panic in New York, has been up and down considerably since, selling as high as 107 1/4 and down to 98 5/8 this morning, reacting to 103 this afternoon, at which price it closed, a net loss of 4 points on the week's transactions. The trading involved 13,700 shares and the stock continues in good demand. The earnings for the first week of May show a decrease of \$61,000.

The Grand Trunk Railway Company's earnings for the first week of May show an increase of \$42,593.

The quotations for the securities in London to day as compared with last week were as follows:—

	A week ago.	To-day.
First Preference.....	98 1/4	95 X. D.
Second Preference.....	82	79 X. D.
Third Preference.....	36	35 3/8

Montreal Street Railway closed with 282 bid, being the same price as last week's close. The trading involved 3,590 shares and the stock touched 283 1/2. The earnings for the week ending 11th inst show an increase of \$5,150.71 as follow:—



		Increase.
Sunday.....	\$4,803.86	\$916.91
Monday.....	5,300.78	641.47
Tuesday.....	5,245.88	723.57
Wednesday....	5,211.78	678.69
Thursday.....	5,444.69	890.05
Friday.....	5,213.91	639.00
Saturday.....	5,761.51	661.02

Toronto Railway has eased off somewhat from last week, closing with 108¾ bid, a loss of ¾ point for the week. The trading brought out 1,735 shares and the stock was not in heavy demand. The earnings for the week ending 11th inst show an increase of \$4,447.32 as follows:—

		Increase.
Sunday.....	\$2,840.05.....	\$1,113.10
Monday.....	3,795.22.....	412.61
Tuesday.....	3,921.33.....	33.12
Wednesday.....	3,911.20.....	536.77
Thursday.....	3,968.01.....	615.55
Friday.....	4,181.45.....	907.29
Saturday.....	5,147.04.....	895.12

\* Decrease.

Twin City was traded in to the extent of 1,032 shares during the week, and closed with 75 bid, a loss of ¼ point for the week. The stock held up particularly well throughout the panic and closed strong. The earnings for the first week of May show an increase of \$6,478.00

Dominion Cotton was traded in to the extent of 1,224 shares during the week and closed with 70 bid, a loss of ¾ point on quotation for the week.

Gas and Electric were not dealt in to any extent. 776 shares of the former changed hands during the week the stock closing with 240 bid. In Royal Electric only 3 shares were traded in during the week, and the stock was not bid for at the close.

Montreal Light, Heat and Power was traded in to the extent of 9,615 shares, and the stock closed with 95 bid; the last sales being made at 96, which is about 3½ points under the opening figures, when the stock was listed on Thursday last.

Richelieu & Ontario was also easier, closing with 117 bid; a loss of 4½ points on the week's transactions. The trading involved 2,843 shares, and it is probable that should the market improve in tone, that this stock will have an advance.

The Dominion Iron & Steel stocks were not active; 350 shares of the Common changing hands and 270 of the Preferred during the week. The former closed with 35 bid; a loss of a point on quotation for the week while the Preferred quotation was the same as last week, namely, 85½. The transactions in the Bonds amounted to \$65,000 at prices ranging from 88 to 88¼, the closing bid being 88.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	5
Call money in London.....	3 to 3¼
Bank of England rate.....	4
Consols.....	94½
Demand Sterling.....	10
60 days' Sight Sterling.....	9¼

#### MINING MATTERS.

The shipments from the mines of the Rossland camp for the week ending 11th inst. were as follows:—

Le Roi.....	4,640 tons
Centre Star.....	1,920 "
War Eagle.....	900 "
Le Roi No. 2.....	1,400 "
Great Western.....	800 "
Iron Mask.....	80 "
Total.....	9,740 tons

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

	A week ago.	To-day.	Sales.
War Eagle.....	...	20	1,500
Payne.....	...	28	5,500
Republic.....	19	22	2,250
Montreal-London....	...	...	.....
Virtue.....	10	10	2,500
North Star.....	50	59	.....

There has been somewhat of an improvement in the quotations for the mining stocks during the last few days, although the transactions have not been heavy.

War Eagle was bid 20 at the close and 1,500 shares changed hands during the week around that figure.

5,500 shares of Payne were traded in during the week. The stock closed with 28 bid.

Republic was somewhat stronger, selling up to 23 and closing with 22 bid; the transactions bringing out 2,250 shares.

2,500 shares of Virtue were traded in, and the stock closed with 10 bid.

North Star was bid 59 at the close, but there were no transactions during the week.

Thursday p. m., May 16th, 1901.

The market to-day does not show much change from yesterday with the exception of Montreal Street, which closed strong on an advance of about 4 points in the trading. The rest of the market was steady, but not active and the trading was of small volume.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MAY 16, 1901.

**MORNING BOARD.**

No. of Shares.	Price.	C.P.R.	
25	104 1/4	25 Commercial Cable..	18 1/2
4	104 1/4	75 Montreal Power Co.	95 1/2
10	104 1/4	25 "	95
50	104 1/4	10 "	95 1/2
50	104 1/4	100 Laurentide Pulp Co.	110
100	104 1/4	25 Dom. Coal com...	34
25	104 1/4	5 " pfd.....	115
250	104 1/4	100 Dom. Steel com...	35
100	104 1/4	50 " pfd.....	85 1/2
50	28 1/2	1000 Dominion Steel bds	8 1/2
50	28 1/2	1000 " "	88
10	28 1/2	1 Montreal Gas.....	240
195	28 1/2	225 Duluth Common...	240
50	28 1/2	500 War Eagle.....	22
75	28 1/2	200 Payne.....	30
100	28 1/2	1000 Republic.....	22
25	28 1/2	500 " "	21
75	28 1/2	500 " "	22
175	28 1/2	2000 " "	21
200	109	1000 Virtue.....	10
75	75 1/2	5 Bank of Montreal..	2 1/2
100	117	3 Merchants Bank....	162
25	11 1/2		

**AFTERNOON BOARD.**

25	104	25 Toronto Railway...	109
4	104 1/4	100 Twin City.....	75 1/2
100	103	150 Montreal Power...	95 1/2
25	28 1/2	35 Dom. Steel com...	15 1/2
100	28 1/2	10 Can. col. cotton...	63
65	285 1/2	3000 Republic.....	22
50	286	3000 " "	10
10	279 1/2	1000 " "	18 1/2
		3000 " "	18

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

GRAND TRUNK RAILWAY.				
Week ending.	1899.	1900.	1901.	Increase
Jan. 7	\$348,708	\$465,284	\$501,640	\$36,356
14	348,720	531,154	489,569	41,585
21	382,668	535,017	502,558	30,459
31	525,969	692,745	732,111	39,366
Feb. 7	374,225	463,723	477,694	13,971
14	323,811	472,173	472,786	613
21	371,599	501,078	520,144	19,066
28	435,914	480,374	523,469	43,695
Mar. 7	310,565	368,095	476,908	110,813
14	419,118	508,937	574,935	65,998
21	393,813	506,291	543,183	36,892
31	595,272	807,312	777,954	29,358
Apr. 7	395,118			
14	401,318	557,252	587,796	30,544
21	382,148	513,600	542,655	29,055
30	459,283	625,939	691,599	88,660
May 7	362,297	467,728	510,321	42,593

\* 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	\$43,000
14	416,000	497,000	419,000	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	7,000
14	446,000	501,000	425,000	66,000
21	429,000	476,000	499,000	23,000
28	449,000	497,000	542,000	52,000
Mar. 7	482,000	412,000	532,000	120,000
14	494,000	525,000	559,000	34,000
21	449,000	529,000	575,000	46,000
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	507,000	575,000	613,000	38,000
30	620,000	672,000	776,000	104,000
May 7	538,000	607,000	544,000	61,000

**NET TRAFFIC EARNINGS.**

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,534	\$ 691,570	\$ 648,196	43,374
February	509,701	622,732	620,680	2,052
March	828,896	799,101		
April	980,303	1,027,068		
May	1,032,759	1,079,670		
June	1,023,050	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	12,230,164	11,857,585		

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1899.	1900.	1901.	Increase.
Feb. 7	\$31,690	\$43,724	\$38,438	\$5,286
14	31,879	39,774	38,990	784
21	34,802			
28	36,456	55,251	47,466	7,785
Mar. 7	38,011			
14	32,733	45,322	49,186	3,865
21	25,894	45,759	47,774	2,015
31	64,269	74,975	66,953	8,022
Apr. 7	41,216	49,167	51,563	2,396
14	43,641	51,777	50,045	1,732
21	38,348	43,131	45,072	3,062
30	47,500	57,440	56,887	553

**MONTREAL STREET RAILWAY.**

Month.	1899.	1900.	1901.	Incr case.
January	\$ 125,391	\$ 136,334	\$ 112,639	\$ 1,800
February	112,618	122,510	126,999	4,489
March	125,306	127,12	140,870	13,657
April	125,943	133,475	144,121	10,646
May	145,089	151,540		
June	156,858	168,244		
July	154,048	171,332		
August	167,920	173,584		
September	147,185	161,526		
October	145,875	158,442		
November	133,459	116,923		
December	137,682	147,779		
Week ending.	1899.	1900.	1901.	Increase.
April 7	30,122	37,429	32,497	2,068
14	29,168	29,583	33,918	4,330
21	30,914	32,585	32,993	413
30	36,359	40,873	41,708	3,835
May 7	32,272	31,749	35,904	4,155

**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	95,235	117,931	124,391	6,868
April	103,213	107,199	123,066	15,807
May	104,806	118,440		
June	103,663	122,688		
July	116,825	127,123		
August	123,283	138,927		
September	137,621	152,848		
October	111,466	126,538		
November	102,502	128,549		
December	119,363	127,056		
Week ending.	1899.	1900.	1901.	Increase
Apr. 7	24,188	25,518	29,965	4,447
14	22,467	25,187	28,674	3,187
21	20,963	26,810	26,603	216
30	27,595	29,591	37,761	8,173
May 7	21,111	23,017	27,176	4,259

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1899.	1900.	1901.	Inc.
January	\$ 87,336	\$ 217,252	\$ 231,116	17,904
February	171,114	197,365	211,881	16,184
March	188,900	222,342	240,637	18,295
April	187,051	213,344	230,451	17,130
May	195,210	213,005		
June	197,936	237,97		
July	221,535	217,659		
August	220,073	252,695		
September	241,638	270,093		
October	226,835	219,085		
November	207,782	238,26		
December	231,919	255,370		
Week ending.	1899.	1900.	1901.	Inc.
Apr. 7	46,875	49,663	56,921	7,258
14	43,814	49,069	52,288	3,218
21	42,004	51,780	53,547	1,767
30	54,263	62,811	67,698	4,887
May 7	42,811	48,495	54,973	6,478

HALIFAX ELECTRIC TRAMWAY CO., LTD.			
Railway Receipts.			
Month.	1899.	1900.	1901. Inc.
January	\$ 8,705	\$ 11,475	\$9,544 Dec \$1,931
February	7,531	8,982	8,042 " 940
March	8,577	9,766	9,448 " 318
April	8,461	9,359	9,371 " 12
May	8,481	9,185	
June	9,689	11,062	
July	11,067	12,936	
August	13,743	14,680	
September	14,745	15,761	
October	9,714	10,995	
November	10,328	8,728	
December	9,714	10,645	
Week ending.			
Apl. 7	2,176	2,278	102
14	2,260	2,155	Dec. 105

Week ending.		1900.	1901	Inc.
Apl. 21	2,288	2,055	Dec.	233
30	2,635	2,883		247
May 7	2,013	2,092		69

  

Lighting Receipts.				
	1899	1900	1901	Inc.
January	\$7,909	\$9,583	\$10,716	\$1,133
February	6,620	8,037	9,418	1,381
March	6,594	7,337	8,391	1,054
April	5,976	6,839	8,092	1,253
May	5,586	6,134		
June	5,308	5,865		
July	5,249	5,934		
August	5,927	6,542		
September	7,179	8,096		
October	7,664	8,619		
November	9,015	11,418		
December	9,600	11,676		

## MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal. Corrected to May 15th, 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 00	5	2 1/2				
Athabasca	Nelson, B.C.	Gold	4,100,000	21 00	3 10					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2	1 1/2				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	5					
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	25					
California	Trail Creek, B.C.	Gold	2,500,000	1 10		3				
Cariboo Gold Fields	Roseland, B.C.	Gold	1,000,000	1 00	6	4 3c.	Quarterly	15		
Cariboo Hydraulic	Cariboo District	Gold	5,000,000	1 00	1 52	1 45				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	41	39				
Centre Star	Roseland, B.C.	Gold	3,500,000	1 00	35	30	1c.	Monthly	12.24	
Commander	Trail Creek, B.C.	Gold	50,000	1 00	6 1/2					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	84 00	79 00				
Dardanelles	Slocan, B.C.	Silver, Lead	1,500,000	1 00	11					
Decca	Seine River, Ont.	Gold	975,000	1 00	11					
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	1 1/2				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2					
Evening Star	Roseland, B.C.	Gold	1,500,000	1 00	7	2 1/2				
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	3	2 1/2				
Fern	Ymir, B.C.	Gold	250,000	25 4						
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85 1/2					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	00 24						
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	7	5				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	7	1 1/2				
Homestake	Roseland, B.C.	Gold	1,000,000	1 00	9 1/2					
Iron Colt	do	Gold	1,000,000	1 00	11					
Iron Horse	do	Gold	1,000,000	00 4						
Iron Mask	do	Gold	500,000	1 00	32	25				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	10					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00	75	55				
Le Roi	Rosel and, B.C.	Gold	41,000,000	25 00	7 1/2	7 1/2				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Roseland, B.C.	Gold	2,500,000	1 00	2	1 1/2				
Montreal Gold Fields	Roseland, B.C.	Gold	4,800,000	25 2						
Montreal-London	N. S., Slocan, B.C., etc	Gold, Silver, Lead, etc.	432,000	24 3						
Morrison	Boundary, Creek, B.C.	Gold	1,150,000	1 00	6					
Noble Five	Slocan, B.C.	Silver and Lead	1,200,000	1 00	10	2				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	59	3c.	Quarterly	20 03		
Novelty	Roseland, B.C.	Gold	1,000,000	1 00	4					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	90	80				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	6 1/2	4				
Oro di Noro King	Boundary Creek, B.C.	Gold	2,000,000	1 00	5					
Payne	Sandon, B.C.	Silver, Lead	3,000,000	1 00	32	28				
Fay Ore	Boundary, B.C.	Gold	1,000,000	1 00	1 1/2					
Footman	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	1,400,000	1 00	30	24 1/2				
Republic	Eureka District, Wash	Gold	3,500,000	1 00	22					
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	34	1 1/2				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1					
St. Kimo	Trail Creek, B.C.	Gold	1,000,000	1 00	5					
Superior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	30					
Van Arden	Tanah Island, B.C.	Copper and Gold	5,000,000	1 00	11					
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2 1/2					
Virginia	Roseland, B.C.	Gold	500,000	1 00	2 1/2					
Virtnoe	Baker City, Ore.	Gold	2,000,000	1 00	10					
Waterloo	Camp McKinney, B.C.	Gold	125,000	1 00	1 1/2	1 1/2				
War Eagle	Roseland, B.C.	Gold and Copper	1,750,000	1 00	20					
Winchester	Fairview Camp, B.C.	Gold	250,000	25 15	14					
White Bear	Trail Creek, B.C.	Gold	30,000	10 1						
Winnipeg	Boundary Creek	Copper and Gold	1,250,000	1 00	7 1/2	3				



STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to May 15th, 1901, P. M.

BANKS.	Capital subscribed	Capital paid up	Reserve Fund	Per cent of Res. to paid up capital	Par value share	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present price	Closing prices per cent. on par.	When Dividend payable.	
										Asked.	Bid.
British North America	4,866,666	4,866,666	1,793,333	35.90	243	269 5/8	3	4 70	127 1/2	April	Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	50	3	.....	.....	June	Dec.
Commercial Bank, Windsor, N.S.	750,000	350,000	60,000	17.14	40	.....	5	.....	.....	Mar. 1	Aug. 31
Dominion	2,482,700	2,368,211	1,000,000	52.10	50	.....	3	.....	.....	Feb., May, Aug., Nov.	July
Eastern Township	1,980,900	1,727,670	300,000	15.15	50	.....	3 1/2	.....	.....	January	July
Exchange Bank of Yarmouth	280,000	262,122	30,000	10.71	20	.....	3 1/2	.....	.....	February	Aug.
Halifax Banking Co	600,000	600,000	475,000	79.17	20	.....	3 1/2	.....	.....	February	Aug.
Hamilton	1,985,200	1,971,720	1,308,500	70.83	100	.....	4	.....	.....	June	Dec.
Imperial	1,500,000	1,500,000	680,000	45.33	100	.....	3 1/2	.....	.....	June	Dec.
Imperial	2,500,000	2,439,883	1,720,821	69.08	100	.....	4 & 1/2	.....	.....	May	Nov.
Imperial	1,200,000	1,200,000	200,000	16.66	30	.....	3	.....	.....	January	July
La Banque Nationale	251,500	246,675	124,163	50.33	100	162 1/2	3 1/2	4 32	161	June	Dec.
Merchants Bank of P. E. I.	6,000,000	6,000,000	2,600,000	43.34	50	100 00	4 & 1/2	4 20	360 157 1/2	April	Oct.
Merchants Bank of Canada	2,500,000	2,500,000	2,050,000	82.00	200	530 00	5	3 77	265 250	June	Dec.
Molson	12,000,000	12,000,000	7,000,000	58.33	200	530 00	5	3 77	.....	January	July
Montreal & D	500,000	500,000	700,000	140.00	100	235 00	4 1/2	3 82	235 232	February	Aug.
New Brunswick	2,000,000	1,907,600	2,479,880	130.00	100	124 00	2 1/2	4 03	124	June	Dec.
Nova Scotia	1,293,500	1,263,150	200,000	14.67	100	.....	4 & 1/2	.....	.....	June	Dec.
Ontario	1,274,300	1,264,308	1,069,711	83.27	100	.....	3	.....	.....	March	Sept
Ottawa	700,000	700,000	350,000	50.00	20	.....	4	.....	.....	January	July
People's Bank of Halifax	180,000	180,000	155,000	86.10	150	.....	3	.....	.....	.....	.....
People's Bank of N. B.	873,487	765,662	.....	.....	.....	.....	3	.....	.....	June	Dec.
Provincial Bank of Canada	2,500,000	2,500,000	700,000	28.00	100	180 00	3 1/2	3 88	180 175	February	Aug.
Quebec	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	April	Oct.
Royal	1,000,000	1,000,000	700,000	70.00	50	.....	5	.....	.....	April	Oct.
Standard	2,000,000	2,000,000	45,000	2.25	100	.....	2 1/2	.....	.....	February	Aug.
St. Stephens	504,630	323,790	75,000	23.13	100	.....	3	.....	.....	.....	.....
St. Hyacinthe	500,200	262,154	10,000	3.81	100	.....	3	.....	.....	.....	.....
St. John	48,666	48,666	24,333	50.00	100	250 00	5	4 00	250 240	June	Dec.
Summerside P. E. I.	2,000,000	2,000,000	1,900,000	95.00	100	.....	3	.....	.....	June	Dec.
Toronto	1,350,100	1,311,250	150,000	11.19	100	.....	3	.....	.....	Feb. 28	Aug. 31
Traders	830,000	800,000	455,000	54.87	50	.....	3 1/2	5 69	106	February	Aug.
Union Bank of Halifax	2,000,000	2,000,000	500,000	25.00	100	166 00	3	5 69	.....	June	Dec.
Union Bank of Canada	500,000	401,239	128,000	31.90	75	.....	3 1/2	.....	.....	Feb. 1	Aug.
Western	300,000	300,000	30,000	10.00	100	.....	3 1/2	.....	.....	.....	.....
Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.											
	Capital subscribed	Capital paid up	Reserve Fund	Per cent of Res. to paid up capital	Par value share	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present price	Closing prices per cent. on par.	When Dividend payable.	
Bell Telephone	3,960,000	2,564,000	910,000	35.50	100	175 50	2*	4 56	175 1/2	172	Jan. Apr. Jul. Oct.
Canada Colored Cotton	2,700,000	2,700,000	.....	.....	100	66 00	2*	6 06	66	64	April
Canada Colored Cotton	65,000,000	65,000,000	.....	.....	100	104 00	2 1/2	4 80	104	103	Jan. Apr. July Oct.
Commercial Cable	10,000,000	10,000,000	3,475,631	34.75	100	183 50	1 1/2 & 1 1/2	4 35	183 1/2	182	Jan.
Commercial Cable	2,000,000	2,000,000	435,662	2.55	100	117 50	.....	.....	.....	.....	.....
Dominion Coal Preferred	15,000,000	15,000,000	.....	.....	100	35 00	.....	.....	.....	.....	.....
do Common	.....	.....	.....	.....	100	72 00	.....	8 33	72	70	Mar. Jun. Sep. Dec.
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	10 00	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	21 00	.....	.....	.....	.....	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	93 25	1 1/2*	5 35	93	90	Jan. Apr. July Oct.
Halifax Tramway Co	800,000	500,000	107,178	13.40	100	100 00	55	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	100 00	7 1/2	.....	.....	.....	.....
do Preferred	250,000	250,000	99,474	12.06	100	130 00	2*	6 15	130	127	Feb. Mar. Jun. Sep. Dec.
Merchants Cotton Co	1,400,000	1,400,000	.....	.....	100	96 80	5	4 13	242	240	Feb. May Ag. Nov.
Montreal Cotton Co	2,968,610	2,968,610	.....	.....	50	141 25	2 1/2*	4 05	175	167	Jan. Apr. Jul. Oct.
Montreal Gas Co.	5,000,000	2,000,000	373,435	7.46	50	68 80	2*	.....	.....	.....	.....
Montreal Street Railway	2,000,000	2,000,000	.....	.....	25	.....	.....	.....	.....	.....	.....
Montreal Telegraph	1,467,681	1,467,681	.....	.....	100	.....	.....	.....	.....	.....	.....
North-West Land Co. m	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pref.	700,000	700,000	.....	.....	100	117 25	3	5 13	117 1/2	117	May
People's Heat & Light of Halifax	2,088,000	2,088,000	.....	.....	100	249 00	2*	3 21	249	.....	Jan. Apr. Jul. Oct.
Richelieu & Ont. Nav. Co.	1,500,000	1,500,000	245,920	16.40	100	116 00	1 1/2*	3 53	116	116	Mar. Jun. Sep. Dec.
Royal Electric	500,000	500,000	39,641	7.93	100	110 00	2	3 63	110	108	Jan. Apr. July Oct.
St. John Street Railway	6,000,000	6,000,000	1,986,287	33.10	100	75 25	1 1/2	3 98	75 1/2	75	Feb. Aug.
Toronto Street Railway	15,010,000	15,010,000	2,161,507	14.41	100	.....	.....	.....	.....	.....	December.
Twin City Rapid Transit Co	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Windsor Hotel	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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.	New York or London	1 Jan., 1907.	105	Redeemable at 110			
do Registered	4	3,423,000	1 July	1 Oct.	Montreal, New York or London.	2 Oct., 1931.	112				
Canadian Pacific Land Grant	6	2,000,000	2 Apr.	2 Oct.	Bank of Montreal, Montreal	1 May, 1917	109	Redeemable at 110			
Can. Colored Cotton Co.	6	200,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 Apr., 1925.	99				
Canada Paper Co	5	940,000	1 Apr.	1 Oct.	Bank of Montreal, Montreal	1 Mch., 1913.	110 1/2	Redeemable at 110 after 1st Jan., 1900			
Bell Telephone Co	6	2,500,000	1 Mch.	1 Sep.	Merchants Bk. of Can., Montreal	1 Jan., 1916	.....				
Dominion Coal Co.	6	\$ 308,200	1 Jan.	1 July	.....	.....	.....	Redeemable at 110 & accrued interest.			
Dominion Cotton Co.	4 1/2	.....	.....	.....	.....	.....	.....				
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan.	1 July	Bank of Montreal, Montreal	1 July, 1929.	84	Redeemable at 105			
Halifax Tramway Co	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	104				
Intercolonial Coal Co	5	344,000	1 Apr.	1 Oct.	Company's Office, Montreal.	1 Apr., 1918.	98	Redeemable at 110			
Montreal Gas Co.	4	880,074	1 Jan.	1 July	Bank of Montreal, London, Eng.	1 July, 1921	102				
Montreal Street Ry. Co	5	\$ 140,000	1 Mch.	1 Sep.	.....	1 Mch., 1908	107	Redeemable at 110			
do	4 1/2	.....	1 Feb.	1 Aug.	.....	1 Aug., 1922	115				
Peoples Heat & Light Co.	5	\$ 700,000	1 Apr.	1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr. 1917	65	Redeemable at 110			
First Mortgage	5	109,000	.....	.....	.....	.....	.....				
Second Mortgage	5	411,500	1 Mch.	1 S O	Montreal and London	1 Mch., 1915.	100	Redeemable at 110			
Richelieu & Ont. Nav. Co.	5	\$ 130,800	1 Apr.	1 O T	Bk. of Montreal, Mont' or London	1 Oct., 1914	105				
Royal Electric	5 1/2	\$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 July, 1914	.....	5 p.c. redeemable yearly after 1906			
St. John Railway	5	600,000	1 Jan.	1 July	Bk of Scotland, London	31 Aug. 1921	109				
Toronto Railway	5 1/2	2,509,383	28 Feb.	31 Aug.	.....	.....	.....	Redeemable at 110			
Windsor Hotel	4 1/2	450,000	1 Jan.	1 July	Windsor Hotel, Montreal	2 July, 1912	.....				

\*Quarterly. † Bonus of per cent. ‡ Monthly § Price per Share. ¶ Annual

# BANK OF MONTREAL.

*Statement of the result of the business of the Bank for the year ended  
30th April, 1901.*

Balance of Profit and Loss Account, 30th April, 1900.....	\$ 427,180.80
Profits for the year ended 30th April, 1901, after deducting charges of management and making full provision for all bad and doubtful debts.....	1,537,522.39
	<u>\$1,964,703.19</u>
Dividend 5 per cent., paid 1st December, 1900.....	\$ 600,000.00
Dividend 5 per cent., payable 1st June, 1901 .....	600,000.00
	<u>1,200,000.00</u>
Balance of Profit and Loss carried forward.....	<u>\$ 764,703.19</u>

NOTE.—Market price of Bank of Montreal stock, 30th April, 1901,—258%  
(equal to \$516 per share). (Same date last year, 262%.)

## GENERAL STATEMENT.

30th April, 1901.

### LIABILITIES.

Capital Stock .....		\$12 000,000.00
Reserve.....	\$ 7,000,000.00	
Balance of Profits carried forward.....	764,703.19	
	<u>\$ 7,764,703.19</u>	
Unclaimed Dividends.....	2,432.01	
Half-yearly Dividend, payable 1st June, 1900.....	600,000.00	
		<u>8,367,135.20</u>
Notes of the Bank in circulation.....		\$ 20,367,135.20
Deposits not bearing interest.....	\$ 6,482,214.00	
Deposits bearing interest.....	18,184,774.47	
Balances due to other Banks in Canada.....	54,501,853.13	
	46,082.93	
		<u>79,214,924.53</u>
		<u>\$ 99,582,059.73</u>

### ASSETS.

Gold and Silver coin current.....	\$ 2,564,358.36
Government demand notes .....	3,472,440.25
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	370,000.00
Due by agencies of this bank and other banks in Great Britain.....	2,536,166.61
Due by agencies of this Bank and other Banks in Foreign Countries.....	\$ 2,264,257.63
Call and short loans in Great Britain and United States.....	23,536,628.00
	<u>28,337,052.24</u>
Dominion and Provincial Government Securities.....	617,930.93
Railway and other Bonds, debentures and stocks.....	2,889,973.17
Notes and cheques of other Banks.....	1,690,470.10
	<u>\$ 39,882,225.05</u>
Bank Premises at Montreal and Branches .....	600,000.00
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other Assets.....	58,850,449.34
Debts Secured by mortgage or otherwise.....	131,135.27
Overdue debts not specially secured (loss provided for).....	118,250.07
	<u>59,099,834.68</u>
	<u>\$ 99,582,059.73</u>

BANK OF MONTREAL,

MONTREAL, 30th April, 1901.

E. S. CLOUSTON,

General Manager.

# Standard Life Assurance Company.

THE 75TH ANNUAL GENERAL MEETING of THE STANDARD LIFE ASSURANCE COMPANY was held at EDINBURGH, on Friday, the 3rd of May, 1901, to declare the Results of the business of the year ended 15th November, 1900, and to receive the Report on the Investigation of the Company's affairs and Division of Surplus Funds for the five years ended at that date.

The following Results for the year ended 15th November, 1900 were reported:—

5102 Policies were issued during the year, assuring	<u>\$10,527,550</u>
The Total Existing Assurances in force at 15th November, 1900 amounted to	<u>\$124,452,863</u>
The Claims by Death during the year amounted, including Bonus Additions, to	<u>\$3,676,163</u>
The Claims under Endowment matured during the year amounted, including Bonus Additions to	<u>\$238,452</u>
The Revenue for the year from Premiums and Interest amounted to	<u>\$6,046,921</u>
The Accumulated Funds at the same date amounted to	<u>\$48,391,652</u>
Showing an increase during the year of \$2,115,934.	
The average rate of interest returned from the Funds, including unproductive balances, was reported to be \$397 per cent.	
The Total Profit of the five years was found to be	<u>\$3,323,774</u>

From which \$194,667 had already been paid as Bonus to Proprietors and \$228,179 as Intermediate Bonus to Policyholders during the five years. The further sum of \$2,900,757 was now allocated to Policyholders whose Policies were in existence at 15th November last, giving reversionary additions to the amount of \$4,815,815 the rates of Bonus being in excess of those declared in 1895 for each class of Policyholder by 25 per cent.

# CITY OF WINNIPEG (CANADA) DEBENTURES

Sealed tenders, addressed to "The Chairman, Finance Committee," and marked "Tenders for Debentures," will be received at the office of the city comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m., on

## FRIDAY, THE 28TH DAY OF JUNE NEXT

For the purchase of

# \$956,708.22

of City of Winnipeg Debentures, Principal and interest payable in gold or its equivalent.

\$326,827.92 of these are payable, interest and principal, at the Bank of Montreal, Winnipeg, the remainder, \$629,880.30, will be made payable at any place in the United States, Great Britain or Canada, that the bidders may desire.

Those payable in Winnipeg are:  
 Louise Bridge (conversion)—\$208,000.00 3½ per cent.'s, running 35 years from 10th February, 1900.  
 Water Services—\$25,000.00, 3½ per cent.'s, 30 years from 1st November, 1899.

Industrial Exhibition—\$15,000.00, 3½ per cent.'s, 30 years from 1st October, 1900.

Crematory—\$17,000.00, 3½ per cent.'s, 15 years from 1st March, 1900.

Local Improvements—\$61,827.92, 4 per cent.'s, 7 years from 30th March, 1900.

Total—\$326,827.92.  
 The following debentures will be dated 30th July, 1901, rate of interest 4 per cent. per annum, payable half yearly. The place of payment is left to the bidder's option.

	Years-
C.P.R. bonus (conversion).....	\$200,000.00—30
Water works extensions.....	64,173.93—30
Water works extensions (approximately).....	46,600.00—30
Local Improvements—	
Plank walks.....	95,717.62—7
Block pavement.....	28,189.36—7
Boulevards.....	8,729.87—7
Macadam pavement.....	98,984.70—15
Sewers.....	74,545.50—15
Asphalt pavement.....	83,721.15—30
Granolithic sidewalks.....	5,817.90—30
	<u>\$629,880.30</u>

Provision in all cases for yearly levies for "sinking fund" sufficient to redeem at maturity.

Tenders to be for the whole or any portion. No tender necessarily accepted.

Purchasers to take delivery at Winnipeg and pay accrued interest.

Any further information furnished on application.

**D. S. CURRY,**

City Comptroller.

Winnipeg, Manitoba,  
 23rd April, 1901.

# 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.



CHINA WILL BE REQUIRED TO PAY the Powers, whose armed interference was provoked by the Boxer movement, the sum of \$327,000,00 as indemnity for the expenses they have incurred. How this vast sum will be collected is a problem fraught with momentous consequences, as until fully paid each Power will retain possession of some portion of the Chinese Empire.

AN OUTCRY HAS BEEN RAISED in the daily papers because a postmaster at Norway is paid only \$36 a year. For the work done this salary is enough. Norway is a very small hamlet, east of Toronto, near the Woodbine race course, where the number of letters daily received and sent do not take up more than a quarter of an hour to sort and deliver. This terribly ill-used postmaster is no doubt thankful to have \$36 a year towards the rent of his little cottage.

**WANTED.**

A Fire Insurance Clerk of many years experience is open for engagement, has a general knowledge of all departments, and speaks both languages. Satisfactory reference can be furnished. Address,

THE CHRONICLE,  
151 St. James Street, Montreal.

**Employers' Liability ASSURANCE CORPORATION**

LIMITED

OF LONDON, ENGLAND.

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

MONTREAL OFFICE, British Empire Building.  
TORONTO OFFICE, Temple Building.

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

GRIFFIN & WOODLAND, Managers for Canada.

THE ROYAL VICTORIA LIFE INSURANCE COMPANY, MONTREAL, have increased their deposit with the Dominion Government to \$100,000, which is double the amount required by the Insurance Act for any Canadian Company.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

January 1, 1901.

Assets . . . . .	\$304,598,068
Assurance Fund and all other Liabilities	238,460,868
Surplus . . . . .	66,137,170
Outstanding Assurance . . . . .	1,116,875,047
New Assurance . . . . .	207,086,243
Income . . . . .	58,007,131

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

MONTREAL OFFICE: 157 St. James Street  
S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,  
ANDERSON & BRESEE, Managers,  
GEORGE BROUCHALL, Cashier.

The...  
**London & Lancashire Life**

OFFERS an ideal contract. It is the best form of protection and security obtainable. It is free from conditions, world wide and may be revived without evidence of health.

The record of the Company shows steady progress.



COMPANY'S BUILDING, MONTREAL.

The **London and Lancashire Life**

Increases are shown for the year 1900 compared with 1899 averaging

3 1/4% to 11 1/4%

In New Business, Premium Income, Total Income and Assets.

Board of Directors:  
LORD STRATHCONA and MR. ROYAL,  
R. B. ANGUS, Esq., C. M. HAYS, Esq.,  
C. R. HOMER, Esq., E. L. PEASE, Esq.,  
H. STIKEMAN, Esq.,  
B. HAL BROWN, Manager.

# National Trust Company

LIMITED

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

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

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

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

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

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

# The Dominion Permanent Loan Co'y.

King St. West, TORONTO.

Capital stock paid up .....	.....	\$ 882,339.06
Reserve .....	.....	41,318.38
Total Assets .....	.....	1,407,638.95

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

Hon. J. R. STRATTON, M.P.P., President,  
 F. M. HOLLAND, General Manager.

## WE WILL SEND

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

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

The Trusts & Guarantee Company, Limited.  
 CAPITAL, - - \$2,000,000  
 Office and Safe Deposit Vaults,  
 14 KING STREET WEST, TORONTO.  
 HON. J. R. STRATTON, President. T. P. COFFEE, Manager.

The Oldest Scottish Fire Office"  
**CALEDONIAN**  
 Insurance Co. of Edinburgh  
 FUNDS OVER \$1,000,000.  
 HEAD OFFICE FOR CANADA, - - MONTREAL  
 Lansing Lewis, Manager, John C. Borthwick, Secretary.

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

# The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845.

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

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

## SAFETY

Is the First Consideration of Cautious Men and Women.  
 Safety Deposit Vaults. Special Department for Ladies.

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

## TRUST DEPARTMENT

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

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

# Provident Savings Life Assurance Society

OF NEW YORK.  
 EDWARD W. SCOTT, PRESIDENT.  
 THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.  
 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
<b>Increase over 1899 .....</b>	<b>.....</b>	<b>677,136.37</b>
Cash Income for Premiums and Interest .....	.....	2,789,228.52
<b>Increase over 1899 .....</b>	<b>.....</b>	<b>193,019.25</b>
Assets at 31st December, 1900 .....	.....	10,486,911.17
<b>Increase over 1899 .....</b>	<b>.....</b>	<b>1,239,226.56</b>
Undivided Surpl's over all Liabilities except Capital (according to the Company's standard, the Hm. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3 p.c. on those issued since) .....	.....	529,289.22
<b>Increase over 1899 .....</b>	<b>.....</b>	<b>50,353.11</b>
In addition to profit given during the year to policies entitled thereto .....	.....	53,843.96
Making a total paid or accrued during the year of		
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900 .....	.....	843,771.86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders at 31st Dec., 1900 .....	.....	6,774,364.86
Life Assurances in force, December 31st, 1900 .....	.....	57,980,634.68

R. MACAULAY, 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 - \$ 54,677.57

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

Vacancies for General, District and Local Agents.

Absolute Security.

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Secretary.

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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-  
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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**

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For Agencies in Western Division, Province of Quebec and Eastern  
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**THE AMERICAN**  
Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

**22 TORONTO STREET, - TORONTO****JAMES BOOMER, T. D. RICHARDSON,**  
Manager. Assistant ManagerThe Policies of this Company are guaranteed by the Manchester Fire  
Assurance Company of Manchester, England.**THE MANCHESTER**  
FIRE ASSURANCE COMPANY.**CAPITAL - \$10,000,000.**

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

**JAMES BOOMER, T. D. RICHARDSON,**  
Manager. Assistant Manager**A Desirable Company for Insurers.**The front wheel of a wagon is smaller than the hind one, yet  
it keeps ahead of its larger companion because it goes around faster.The North American Life is not the largest Company, but it  
keeps in the front rankIt has also the largest percentage of net surplus to liabilities  
of any Canadian Company.It is well managed, its assets are gilded, its funds skilfully  
invested, it pays excellent returns to holders of its investment  
policies.It issues liberal contracts on all approved up-to-date plans  
of Insurance.**L. Goldman, Secretary.****Wm. McCabe, Mng. Director.****The NORTH AMERICAN LIFE**

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

**AULT & McCONKEY, Prov. Managers,**  
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# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

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**OLD** . **RELIABLE** **PROGRESSIVE**  
 FIRE AND MARINE INSURANCE.  
 Cash Capital, - - - \$1,000,000.00  
 Total Assets, - - - 1,776,606.45  
 Losses paid since organization, \$19,946,517.73

**DIRECTORS :**

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*President. Vice-President*  
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 E. W. COX | ROBERT JAFFRAY  
 THOMAS LONG | AUGUSTUS MYERS  
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**P. H. SIMS, Secretary.**

**EVANS & JOHNSON, General Agents**  
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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, \$30,760,000

**DIRECTORS :**

Hon. **GEORGE A. COX,** *President.*  
**J. J. KENNY,** *Vice-President and Managing Director.*  
 Hon. S. C. WOOD | W. S. BROCK  
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Agencies in all the principal Cities and Towns in Canada and the United States.

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### 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

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## THE ONTARIO ACCIDENT INSURANCE

AND

## LLOYDS PLATE GLASS INS. COS.

**LARGEST AND BEST**

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

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

**Eastmure & Lightbourn**

GENERAL AGENTS,  
 Head Office for Canada  
 3 TORONTO STREET  
 TORONTO

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

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

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... OPENINGS FOR GOOD AGENTS ...

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

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

ROYAL-VICTORIA LIFE  
Insurance Company  
OF CANADA.

Head Office: MONTREAL.

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

(Reserves based on Canadian Government Standard.)

Business of 1900 compared with 1899

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

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

POLICYHOLDERS GUARANTEED LIBERAL BENEFITS.

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS.

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

GOOD AGENTS WANTED 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, 27.66 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. Rowland, President, F. Sparling, Secretary, R. H. Matson, Managing Director.

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

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CHARLES G. GLASS, Manager Province of Quebec.  
189 ST. JAMES STREET, MONTREAL.

ESTABLISHED 1809.

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

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North British and Mercantile  
Insurance Co.

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THOMAS DAVIDSON, Managing Director.

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London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY RATES MODERATE.

Liverpool and

Insurance Co.

AVAILABLE ASSETS:

\$60,672,320.

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

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

No delays.

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

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

Municipal Debentures, Government and Provincial Bonds,  
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TELEPHONE, MAIN 950

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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.  
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 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. BREWSTER, Manager.  
 WALTER KAVANAGH, Resident Agent, Montreal.  
 MEDLAND & JONES, " " Toronto.  
 A. C. ARCHIBALD, " " Winnipeg.

**THE IMPERIAL LIFE ASSURANCE CO'Y OF CANADA**  
**FIRST** Absolute Security to Policy-holders.  
**PARAMOUNT** Issues the most liberal policy contract  
 Consistent with safety and equity  
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 MONTREAL, QUE.

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

**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, 4.51 per cent.  
 By British Companies, 3.92 per cent.  
 By American Companies, 4.69 per cent.  
 While **The Great-West Life** earned **6.50** per cent.  
 A few openings in good districts for good agents.  
 Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N. B., Vancouver, B.C., or Victoria, B. C.

**EVERYBODY** | **SURPRISED** and **SATISFIED**  
 It is no wonder that every person who has any interests in  
**THE TEMPERANCE AND GENERAL**  
**LIFE ASSURANCE COMPANY**  
 has been surprised to note its remarkably favorable record with regard to investments, mortality, economical management and growth. Its policy-holders and friends are satisfied that no more favorable record has been made by any company.  
 A few live agents wanted.  
**HON. G. W. ROSS** **H. SUTHERLAND,**  
 President. Managing Director.  
**HEAD OFFICE, Globe Building, TORONTO.**

**Capital Authorized - - - \$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**

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Investment Brokers,

Government, Railway, Municipal, & Industrial  
**BONDS AND DEBENTURES**

Securities suitable for deposit by Insurance Companies always on hand.

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

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**BRITISH & FOREIGN MARINE INSURANCE CO.,**

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Issues Open Policies to Importers and Exporters.

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**MONTREAL.**

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RAILROAD

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**Effervescent Salt**

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The *Lancet*, London, Eng.

**Radnor is bottled only at the Spring.**

**FOR SALE EVERYWHERE.**

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

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

Total paid and credited to Policyholders, over..\$40,922,000  
Showing the receipts from interest have paid all expenses of management, and leaves besides over..... \$5,686,000

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

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

Head office 1762 NOTRE DAME ST  
CANADA Montreal

INCORPORATED BY

ROYAL CHARTER

## The London Assurance

A. D. 1720

Upwards of 180  
of Years Old

**E. A. LILLY, Manager**

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

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

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Executive Offices, 346 & 348 Broadway, NEW YORK

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

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A Canadian Company for Canadian Business

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**SURPLUS 50% OF PAID UP CAPITAL**

Above all liabilities including Capital Stock.

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Manager. President.

—THE—

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

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

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Formerly THE ONTARIO MUTUAL LIFE

is noted for its favorable rates, high dividends and honorable dealing. It is a Company of policyholders, by policyholders, for policyholders and a policy in it pays.

By Way of Contrast :

Death and expensate per 1000 for last 10 years—	
5 Leading American Companies.....average....	22.27
5 " Canadian " .....	18.37
The Mutual Life of Canada .....	13.90

Interest earned on Assets for last 10 years—	
5 Leading American Companies.....average....	4.93
5 " Canadian " .....	5.01
The Mutual Life of Canada.....	5.51

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

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INSURANCE CO. OF LONDON

**Assets Exceed \$22,000,000.00**

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**NORWICH UNION**  
 Fire Insurance Society

—OF—  
**NORWICH, England**

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**POSITIVE EVIDENCE**

.. Have building or stock  
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 MONTREAL and QUEBEC to LIVERPOOL via Queenstown BOSTON to LIVERPOOL

Passenger Steamers		Freight Steamers	
STEAMER (building)	13,000 tons	NORSEMAN	13,000 tons
COMMONWEALTH	13,000 tons	IRISHMAN	13,000 tons
NEW ENGLAND	11,600 tons	ENGLISHMAN	7,000 tons
CANADA	9,000 tons	TURCOMAN	7,000 tons
DOMINION	6,650 tons	OTTOMAN	5,000 tons
VANCOUVER	5,300 tons	ROMAN	5,000 tons
CAMBROMAN	5,000 tons		

**BEAVER LINE**

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

Regular Weekly Sailings Between  
**MONTREAL and LIVERPOOL**

From Montreal	From Liverpool
Tue. April 16th	LAKE CHAMPLAIN
" " 25th	LAKE MEGANTIC
" " 30th	LAKE SUPERIOR
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" " 14th	LAKE LUSITANIA

\*Carries Second Cabin and Storage passengers only.  
**RATES OF PASSAGE:**  
 FIRST CABIN—\$52.50 and upwards single, \$100.00 and upwards return.  
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 STEERAGE.—To London, Liverpool or Londonderry, \$24.50 and \$25.50  
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**CUSTOM HOUSE FORMS, BILLS OF LADING, ETC.:**

and everything in the stationery line required for

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**CHARLES BURRILL,**  
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Canada Life Building

Montreal.

Also Toronto, Ottawa and Washington.

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

ESTABLISHED 1824.

Total Assets ..... \$44,222,472.83

Invested Funds ..... 23,965,472.83

Invested in Canada ..... 2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street

WALTER KAVANACH, Chief Agent and Secretary.

**BANKS**

**The Royal Bank of Canada.**

INCORPORATED 1869.

HEAD OFFICE: HALIFAX, N.S.

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

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

**Branches and Agencies of the Bank.**

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

**The DOMINION BANK**

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

**Directors:**

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

HEAD OFFICE, - - TORONTO.

**Agencies:**

Bellefleur,	Huntsville,	Napanee,	Seaford,
Brampton,	Lindsay,	Oshawa,	Uxbridge,
Cobourg,	Montreal,	Orillia,	Whitby,
Georgina,			
Queen Street West (Cor. Feather Street), Toronto; Winnipeg.			
Queen Street East (Cor. Jarvis), "			
King Street East (Cor. Sherbourn), "			
Dundas Street (Cor. Queen), "			
Spadina Avenue (Cor. College), "			

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

T. G. BROUCH, General Manager

**THE BANK OF OTTAWA**

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

**DIRECTORS:**

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

**BRANCHES:**

**IN ONTARIO**  
ALEXANDRIA HAWKESBURY OTTAWA, Eldon St. RAT PORTAGE  
ARNPRIOR KERWATIN OTTAWA, Bank St. RENFREW  
AVONMORE KEMPTVILLE OTTAWA, Bank St. SMITHS FALLS  
BRACEBRIDGE LANARK FERRY SOUND TORONTO VANKLEEK HILL  
CARLETON PLACE MATTAWA PEMBROKE WINCHESTER

**IN MANITOBA**  
DAUPHIN WINNIPEG PORTAGE LA PRAIRIE | MONTREAL, HULL, LACHTA  
SHAWINIGAN, FALLS.

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

**THE ONTARIO BANK.**

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

SATURDAY, THE FIRST DAY OF JUNE, NEXT.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.  
The Annual General Meeting of the Shareholders will be held at the Banking House, in this City, on Tuesday, the 18th day of June next. Chair will be taken at 12 o'clock noon.  
By order of the Board,  
C. MCGILL,  
General Manager.

Toronto, 24th April, 1901.

**THE BANK OF TORONTO**

Dividend No. 90.

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

THE TRANSFER BOOKS will be closed from the Seventeenth to the Thirty-first day of May, both days included.  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution on Wednesday, the Nineteenth day of June next. The Chair to be taken at Noon.

By order of the Board,  
D. COULSON,  
General Manager.  
The Bank of Toronto, Toronto,  
24th April, 1901.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

Capital Paid-up.....\$1,860,000.00  
Reserve Fund.....2,418,000.00  
HEAD OFFICE - HALIFAX, N.S.

**DIRECTORS.**

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

**BRANCHES.**

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

**IMPERIAL BANK OF CANADA.**

DIVIDEND NO. 52.

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

The Transfer Books will be closed from the 17th to the 31st May inclusive.  
The annual general meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 19th June next.  
The chair to be taken at noon.  
By order of the Board,  
D. R. WILKIE,  
General Manager.

Toronto, April 23rd, 1901.

Established 1825 THE Incorporated 1873

**HALIFAX BANKING CO'Y.**

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

**Board of Directors.**

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

**Branches.**

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

**Correspondents.**

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



# Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.* HON. G. A. DUMMOND *Vice-President.*  
 A. T. PATERNON, Esq. E. B. GREENSHIELDS, Esq. SIR W. C. MACDONALD. *Chairman.*  
 R. B. ANGUS, Esq. A. F. GAULT, Esq. JAMES ROSS, Esq.  
 R. G. REID, Esq.

**E. S. CLOUSTON, General Manager.**

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

### BRANCHES IN CANADA:

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

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

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

## THE CANADIAN BANK OF COMMERCE.

DIVIDEND NO. 65.

Notice is hereby given that a dividend of Three and One-Half per cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank, and its branches, on and after

SATURDAY THE FIRST OF JUNE NEXT.

The transfer books will be closed from the 16th of May to the 31st of May, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Banking House, in Toronto, on

TUESDAY, THE 18TH DAY OF JUNE NEXT.

The chair will be taken at 12 o'clock.

At this meeting the Board will propose for the consideration of the Shareholders, an amendment of By-law No. 2, providing that the Annual Meeting shall thenceforth be held on the Second Tuesday in January in each year.  
 By order of the Board.

B. E. WALKER,  
 General Manager.

Toronto, April 23rd, 1901.

# THE Bank of British North America

Established in 1836.  
 Incorporated by Royal Charter in 1840.

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

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

### COURT OF DIRECTORS.

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

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

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 TOWA,  
 London Halifax Sydney, Cape Breton. Winnipeg  
 Brantford Hamilton Toronto Midland Kingston Ottawa  
 PROVINCE OF QUEBEC  
 Montreal Quebec  
 PROVINCE OF NEW BRUNSWICK. Ashcroft Allen Victoria Vancouver Rosland Greenwood Kaelo  
 St. John Fredericton  
 YUKON DISTRICT,  
 Dawson City

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

Agencies in the United States.  
 NEW YORK.  
 (52 Wall Street) W. LAWSON and J. C. WELSH, Agents.  
 SAN FRANCISCO.  
 (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England; Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, Ceylon and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank Paris—Me. res. Marcuard, Krass et Cie. Lyons—Credit Lyonnais.  
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# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

Paid-up Capital . . . . . \$2,500,000  
 Reserve Fund . . . . . \$2,050,000

### BOARD OF DIRECTORS:

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

### BRANCHES.

Alvinston, Ont. Kingsville, Ont. Owen Sound, Ont. Toronto, Ont.  
 Aylmer, Ont. Knowlton, Que. Port Arthur, Ont. Toronto Jet Ont.  
 Brockville, Ont. London, Ont. Quebec, Que. Trenton, Ont.  
 Calgary, Alta. Meaford, Ont. Revelstoke Station, Valleyfield, Que.  
 Chateaufort, Ont. Montreal, Que. B.C. Vancouver, B.C.  
 Clinton, Ont. " St. Cathar. Ridgetown, Ont. Victoria, B.C.  
 Exeter, Ont. " St. Cathar. Simcoe, Ont. Victoriaville, Que.  
 Fraserville, Que. Morrisburg, Ont. Smith's Falls, Ont. Waterloo, Ont.  
 Hamilton, Ont. Norwich, Ont. Sorel, P.Q. Winnipeg, Man.  
 Hensall, Ont. Ottawa, Ont. St. Thomas, Ont. Woodstock, Ont.

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

### AGENTS IN EUROPE:

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

### AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Co. Portland, Maine—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Philadelphia National Bank. Detroit—State Savings Bank. Buffalo—The City National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Washington—Washington National Bank.  
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