

# The Chronicle

Insurance & Finance.

R. WILSON SMITH,  
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXI. No. 43

MONTREAL, FRIDAY, OCTOBER 25, 1901.

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

An English contemporary and his correspondents have discussed the question of training insurance officials in preparation for manager-ships. The discussion was suggested by its being stated that a recent amalgamation was effected because of the difficulty of finding a competent manager for one of the companies. A writer in "The Policy-Holder" has the following remarks in reference to the editors query: "Are there no available men left who are capable of filling the chief positions in the fire insurance world?" "Your query, Mr. Editor, is, I venture to say, the spoken thought of all insurance men to-day. If there are no such capable men, are not the directors and general managers themselves to blame for bringing about this state of things. Are they not reaping what they have been sowing for some years, viz., giving the high places in the profession to gentlemen who have had no insurance training whatever, but who simply step into such positions as branch managerships on the strength of the promise of business from their commercial friends? What consideration have directors had for the trained man? Are their not plenty of such men—energetic, hard-working, and quite capable of procuring business, and at the same time holding their position with dignity to the profession? What is the ambition of the rising insurance generation? Of what use are Institutes and Federations when directors draw the limit line for the trained man, and what is the prospect if directors take such an immoral course of action." The immorality of directors appointing such managers as they regard most suitable is not apparent. As a rule the directors of an insurance company are the most largely interested in its affairs, and are not likely to make managerial appointments from improper motives. The future, however, is the trained man's, and the Institutes are doing an invaluable service to the young officials by giving them opportunities for training as a preparation for responsible positions.

**A** The Montreal Butter and Cheese Dairy Circular. Association has favoured us with a circular, publication of which is desired. The object of the circular is to persuade the Dairy men of Canada to discontinue the manufacture of cheese entirely after 1st Nov., for six reasons. The pith of them being numbers 4 and 5, which read:

4th. That the price of butter is higher on an average all the year round than cheese, for the finest qualities.

5th. That the manufacture of butter is more profitable than cheese, not only in the comparative price, but in that the farm stock and the land are better sustained.

We endorse with emphasis the statement in the circular, "that in order to maintain high prices there must be a continuous supply of finest butter." Indeed, such supplies of high quality are essential to Canada's holding a profitable place in the English market. Our dairymen's aim should be to make the brand "Canadian" an assurance of high quality. Such a reputation when once established would be invaluable to Canada's dairy interests.

**British Friendly Societies.** The persistent and misleading statements made in this country and the States in regard to the great Friendly Societies in Great Britain that they had prospered for centuries under the assessment system induced us to give an emphatic denial to these statements, first because no such society exists in England with a history of centuries—though the principle was recognized by the old guilds—second, because those societies are not on an assessment basis. Our esteemed and especially well-informed English contemporary, "The Review," London, uses the following severe language in confirmation of our statement. "There are no such societies as the Assessment

companies of the United States in operation in this country, in any shape or form. The only societies which work on an extensive scale and which have any elements of stability in them at all are those which, like the Manchester Unity of Odd Fellows, the Ancient Order of Foresters, the Hearts of Oak, and other societies, work principally on the premium system. For American speculators to assert that societies are working in England, and have worked solvently and honestly for a long period of time, upon principles similar to those of the assessment life insurance societies of the United States and Canada is nothing more nor less than a deliberate falsehood, invented and circulated for the sole purpose of swindling those who may happen to believe in it."

Such misrepresentations, we prefer to believe, were originally made from ignorance, but, now their incorrectness has been exposed, those who repeat such statements are open to the censures of "The Review."

#### Health Insurance Declining.

The business of health insurance is reported to be declining, owing to the dissensions that have arisen in regard to claims under this class of policies. The policies issued are averred to be open to such interpretations as create difficulties in determining whether the particular ailment from which a policyholder claims to be suffering is covered by his policy. The refinements of modern medical science have caused many diseases to be classified under a variety of names. A health insurance policy so drawn as to specifically include all the disorders now recognized would be a voluminous document. In the absence of the organization necessary for testing the *bona fide* nature of claims under health policies it is believed that there have been numerous fraudulent ones, as it is so easy for a policyholder to get an allowance for sickness when he is malingering. The sick benefit societies require members to employ the society's doctor, and when a member declares himself "on the box" as sick, he is frequently and systematically visited by officers appointed for that duty, who are an effective check on imposition. Health insurance needs some such precautions, the absence of which has made the business itself unhealthy. The Supreme Court of Michigan has decided that the conditions of the health and accident policy, limiting indemnity to the time when the insured is confined to his bed and to the house, are invalid, the indemnity being due for the time he is unable to perform his regular duties even though he is able to be up and about.

**Amalgamations and Officials.** The once greatest of literary weeklies, the "Saturday Review," though its lustre has been dimmed in recent years is still a journal of influence. In discussing the Phoenix-Atlas fusion the "Saturday" remarks:

"The only people to whom such a combination as that of the Phoenix and the Atlas is detrimental are the officials of the two companies. Experience has proved that amalgamations frequently tend to block promotion, and it is to be hoped that all possible care will be taken to prevent the change operating to the detriment of the officials. The staffs of our great insurance companies normally work in a very whole-hearted way in the interests of their offices. Their remuneration is not usually very large during the earlier years of service, and the prospects of ultimate promotion, and practically a position for life, are among the inducements to take up a career in a British insurance office. We feel sure that the proprietors of companies like the Atlas and Phoenix would wish every generosity to be shown to their officials, and every care to be taken that a change by which the shareholders will surely benefit should not involve the disappointment of any legitimate expectations on the part of those who contribute so largely to the success of the companies."

It would certainly cause much regret were this amalgamation and others of a like kind to prove detrimental to the interests of any of the officials. As "The Observer" says: "Both companies are opulent, and their shares are mostly owned by wealthy people who can easily afford to be not only just, but liberal;" generous treatment, therefore, of their officials may be fairly anticipated.

**An Insurance Octopus.** The Alliance Insurance Company has a remarkable record as an absorber. The "Financier and Bullionist" shows that the Alliance, during the past half-century, has absorbed no less than 14 other offices, most of them engaged in fire business on a local scale. The list given by our contemporary reads as under:—

1847. Insurance Company of Scotland	...	...	...	Fire
1849. Suffolk Alliance	...	...	...	Fire
1863. Sheffield Fire Office	...	...	...	Fire
1864. Birmingham District Fire Office	...	...	...	Fire
1864. Hants, Sussex and Dorset	...	...	...	Fire
1868. Western Fire Office of Manchester	...	...	...	Fire
1873. King's Lynn	...	...	...	Fire
1874. Provincial Fire Office	...	...	...	Fire
1883. Norwich Equitable	...	...	...	Fire
1883. Scottish Imperial Fire	...	...	...	Fire
1888. Royal Farmer's	...	...	...	Fire
1889. Provincial Life	...	...	...	Life
1890. Salop Fire Office	...	...	...	Fire
1890. Shropshire and North Wales Fire Office	...	...	...	Fire

The above companies were organized and entered upon the business of underwriting under the impres-

tion that it could be conducted profitably within a very narrow area. As experience went on teaching its unvarying lesson to these companies they each in succession saw the wisdom of amalgamating with a strong company which was operating in a field wide enough to be practically independent of the conditions of any one locality.

**The Mutual Life's Enlarged Building.** The addition to the building of the Mutual Life Insurance Company in New York is an engineering wonder. The foundations rest on bed rock 100 feet below the surface of the ground, the cellar floor being 55 feet below the sidewalk. There are dwelling houses in England having a cellar kitchen with ceiling flush with the sidewalk, a cellar used for brewing under it, and one for storage below that. The Mutual Life building is 18 stories high, one wall of which had to be underpinned while the excavations were in progress.

Caissons for bed of steel tubes three feet in diameter were sunk to support the adjoining buildings, and then work was begun on the foundations proper. A discovery that under the hardpan there was a formation of loose sand and crumbling rock in places thirty-two feet deep forced the excavators to go to solid rock with all the main caissons, and this was about one hundred feet below the sidewalk.

In the permanent foundations there are 2000 tons of steel, 20,000 barrels of cement, 10,000 yards of stone. The additions recently made will cost \$2,500,000, and will cover an area of 16,000 square feet

#### U. S. NATIONAL BANKS.

*With tables compiled from recent return of the Comptroller of the Currency.*

To the Comptroller of the Currency, Washington, U.S., we are indebted for a summary of returns of National Banks, just issued in advance of the full report that will not be ready for publication until near the close of the year. The summary includes a table giving the statistics of National Banks organized between March, 1900 and Sept., 1901. The expansion of banking facilities in the United States in the year and a half has been a remarkable financial phenomenon. In that period there have been 486 new National Banks organized each with a capital of less than \$50,000, and 229 others of the same class, each with a capital over \$50,000. The aggregate of the capital of these 715 new banks is, \$36,582,000, of which \$6,145,000 was contributed by converting a number of State banks into National. The chief development was in the Western and Middle States, in which 375 new

banks were opened in above period, with an aggregate capital of \$16,950,000. The Southern States follow with 171 new banks, capital, \$9,208,000; Eastern States, including New York, 135 new banks, capital, \$7,589,000; Pacific States, 22 banks, capital, \$1,635,000 and New England States, 12 banks, capital, \$1,200,000. The following shows:—

*Number of National banks in existence, authorized capital stock, bonds on deposit to secure circulation, circulation secured by bonds, and by lawful money, on March 14 and June 30, 1900; June 29, and September 30, 1901.*

	Mar. 14, 1900.	Sept. 30, 1901.	Increase or decrease.
Number of banks .....	3,617	4,254	637
Authorized capital .....	\$ 616,308,095	\$ 661,851,695	45,543,600
Bonds deposited .....	244,611,570	330,721,930	86,110,360
Circulation secured by bonds .....	216,374,795	328,845,067	112,470,272
Circulation secured by lawful money .....	38,027,935	29,985,480	d. 8,042,455

One feature in above table exhibits in a very striking manner the defective currency system of the United States. In little more than a year and a half the authorized capital of the banks, privileged to issue notes, increased to extent of \$45,543,600 and the bonds deposited to secure circulation increased by \$86,110,360.

That is, the whole of the new capital was devoted to purchasing bonds to secure an equal amount of circulation. The banks had notes issued to extent of \$328,845,067, for which they had deposited bonds to extent of \$330,721,930, leaving only a margin of \$1,876,863 for increasing the circulation without a further deposit of bonds. If then, as there has been for some weeks past, a pressing demand for more currency for harvest purposes, the National banks can only put out more notes by depositing more bonds, which is an operation much like a man adding to the resources of his left hand pocket by transferring money to it taken from his right hand pocket. These banks must either keep on deposit an amount of bonds sufficient to provide a legal cover for protecting the maximum of their note issues required at some short season, as in the Fall, or they must be kept continually in the market buying and selling bonds in accordance with the fluctuations in their note issues. Whichever policy is pursued by a bank there must be a locking up of its resources from which a very small revenue is derived. If the note circulation of the American National banks were as large in proportion to their paid-up capital as is the note circulation of the Canadian banks, it would be not less than 150 to 160 millions larger than it ever rises to in the States. In July last, for instance, the Canadian banks had a paid-up capital of \$67,147,000 and

note circulation of \$48,948,000, the proportion of the note issues being 74.5 per cent. At the same date the U.S. National banks had an aggregate paid-up capital of \$645,719,000 and circulation of \$319,008,000, the proportion of note issues to capital paid up being 49.4. Now, if the American percentage of circulation to capital had been equal to the Canadian the note issues in July would have been \$481,060,700 which sum is \$162,051,000 greater than the actual amount of the circulation of American banks at that date. It is obvious that were the circulation of the U.S. National banks as elastic as that of the banks in Canada, there would not be such pressure on the New York banks for supplies to meet the needs of banks in the interior as periodically disturbs the money market.

The following table compiled from the form just issued by the "Comptroller of the Currency," Washington, gives:

ABSTRACT of Reports of Condition of National Banks in the United States on September 5, 1900, July 15, 1901.

RESOURCES.	Sept. 5, 3,871 Banks.	July 15, 4,165 Banks.
	1900.	1901.
Loans and Discounts .....	\$2,686,759,642	\$2,956,906,375
Overdrafts .....	23,130,598	24,147,213
U. S. Bonds to secure circulation..	294,890,130	326,971,080
U. S. Bonds to secure U. S. Deposits.....	102,811,380	105,327,250
U. S. Bonds on hand .....	11,047,870	9,381,190
Premiums on U. S. Bonds.....	9,951,815	8,888,885
Stocks, Securities, etc.....	367,255,545	435,002,188
Banking House, Furniture and Fixtures.....	81,209,233	84,647,346
Other Real Estate and Mortgages owned.....	26,002,369	23,892,105
Due from National Banks.....	220,673,982	262,567,988
Due from State Banks and Bankers	64,972,431	71,581,761
Due from approved Reserve Agents.	450,714,269	454,077,288
Internal Revenue Stamps.....	1,470,910	680,696
Checks and other Cash Items .....	19,744,086	25,213,997
Exchanges for Clearing House .....	124,517,116	300,689,828
Bills of other National Banks .....	25,416,666	25,258,411
Fractional Currency, Nickels and Cents .....	1,241,387	1,311,546
Specie.....	373,328,410	371,085,543
Legal tender Notes .....	145,046,493	164,929,624
U. S. Certificates of Deposit.....	2,085,000	4,785,100
Five per cent. Redemption Fund..	14,244,066	15,933,782
Due from Treasurer U. S.....	1,620,111	2,630,946
<b>Total .....</b>	<b>5,048,138,499</b>	<b>5,675,910,042</b>
LIABILITIES.		
Capital Stock paid in.....	630,299,030	645,719,099
Surplus Fund.....	261,874,067	274,194,175
Undivided Profits, less Expenses and Taxes.....	127,594,908	142,845,641
National bank Notes outstanding..	283,948,631	319,008,811
State bank Notes outstanding.....	52,231	52,231
Due to other National Banks.....	609,652,961	645,038,393
Due to State Banks and Bankers..	243,805,378	275,928,820
Due to Trust Companies and Savings Banks .....	215,898,530	250,222,981
Due to Approved Reserve Agents.	27,209,179	35,626,197
Dividends unpaid.....	1,171,983	2,555,706
Individual Deposits .....	2,508,248,557	2,941,837,428
U. S. Deposits.....	87,696,246	93,825,077
Deposits of U. S. Disbursing Officers.....	6,221,742	5,247,189
Notes and Bills rediscounted.....	6,000,740	5,899,688
Bills payable .....	10,645,714	11,751,607
Liabilities other than those above.	27,918,602	26,457,019
<b>Totals.....</b>	<b>5,048,138,499</b>	<b>5,675,910,042</b>

### THE MOLSONS BANK.

The 46th annual meeting of The Molsons Bank was held on 21st inst. The report, as is the established custom of this bank, was highly satisfactory. The net profits last year amounted to \$353,890, which exceeds 14.15 per cent. of the paid-up capital. From this there has been paid two half-yearly dividends of four per cent. each, and a bonus of one per cent. These absorbed \$225,000, leaving \$128,890, out of which \$100,000 was transferred to Reserve Fund, \$15,364 devoted to alterations and improvements of the Head Office and branches, \$9,011 paid as business taxes, the balance of \$4,515 being added to credit of Profit and Loss Account, \$31,506 being carried forward to next year. The business of the bank enlarged considerably since October, 1900. The deposits not bearing interest went up from \$2,206,058 to \$2,792,448, an increase of \$506,390; those bearing interest from \$10,639,500 to \$12,546,736, an advance of \$1,907,236. These additional funds found employment by an increase in current loans amounting to \$1,262,544, and in call loans to extent of \$576,226, which together took \$1,838,770. A further sum of \$447,332 was invested in municipal, railway and other securities. The assets immediately available amount to \$7,370,598, an increase of \$1,237,346 over those held a year ago. The President, Mr. William Molson Macpherson, conducted the meeting like a veteran, his address to the shareholders being practical, showing a thorough grasp of the situation, and, though sanguine, had a touch of caution and prudence. He pointed out the desirability of safeguards against what must come, sooner or later, "for we cannot have good times always, and we feel it our duty to protect the shareholders all we can." With that protection in view he favoured the policy of raising the Reserve Fund to an amount equal to the paid-up capital, \$2,500,000, the amount at present being \$2,150,000. It seems probable, therefore, that the dividend will not be increased for several years to come. Mr. John Crawford expressed regret at this determination, but the wisdom of the policy enunciated by the President is generally admitted. Reference having been made to a Pension Fund for the staff, the General Manager explained that the nucleus of such a fund had been laid aside, and when all arrangements had been made the Fund would be placed on a proper basis. The bank has opened a branch at Jacques Cartier Square, and the one at Valleyfield has been closed. Highly eulogistic remarks were made by Mr. S. H. Ewing and others in regard to the services of the General Manager, Mr. Elliot, and those of Mr. Pratt, Local Manager, Mr. Durnford, Chief Inspector, and the whole staff were warmly commended. The retiring directors were re-elected, viz., Messrs. James P. Cleghorn, S. H. Ewing, Samuel Finley, F. C. Henshaw, H. Markland Molson, W. Molson Macpherson, W. M. Ramsay. Mr. W. M. Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President.

**THE INSURANCE INSTITUTE OF TORONTO.**

The Insurance Institute of Toronto opened its session for 1901-2 on the 18th inst., the inaugural meeting being well attended. The address of Mr. Laidlaw, President, was much appreciated. Mr. Thomas Hilliard, of the Dominion Life Assurance Co., read a paper on "The Ethics of Life Insurance," which held the close attention of the meeting, the matter having been carefully prepared and the delivery unusually excellent. Mr. Hilliard hails from Waterloo, Ont., which has acquired quite a high reputation in insurance circles. A paper was contributed by Mr. J. T. Naylor, one of the staff of the Canadian Fire Underwriters' Association, on "Sprinkler Equipment," which, in his absence, was read by Mr. Robins, the Secretary of the C.F.U.A. The paper was full of valuable information and points. The menu provided

was so judiciously arranged as to cater to the tastes of both classes of members, life and fire representatives, who will be none the worse for learning something of each other's business. One of the snags in the course of the Insurance Institutes will be found to be the division of interest at the meetings, caused by the presentation of technical papers that appeal to only one section of the members. The Executive Committee of each Institute should keep this in mind, or there will be disruptions owing to dissatisfaction on one side or the other. Members of Insurance Institutes should also bear in mind that in such associations there must be a certain amount of "give and take," of readiness to subordinate individual tastes to a policy designed to promote the general welfare, and to bring all classes of insurance officials into friendly co-operation.

**STATISTICAL ABSTRACT FOR SEPTEMBER, 1901, OF THE CHARTERED BANKS OF CANADA.**

*Comparison of the Principal Items, showing increase or decrease for the month and for the year.*

<i>Assets.</i>	Sept. 30th 1901.	Aug. 31st, 1901.	Sept. 30th, 1900.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes .....	\$31,322,824	\$31,553,793	\$30,309,596	Dec. \$230,969	Inc. 1,013,228
Notes of and Cheques on other Banks .....	14,928,126	11,016,915	10,045,213	Inc. 3,911,211	Inc. 4,882,913
Loans to other Banks in Canada secured .....	678,115	601,062	1,549,743	Inc. 77,053	Dec. 871,628
Deposits with and due from Bks. in Canada .....	4,669,400	4,146,678	4,512,917	Inc. 522,722	Inc. 156,483
Due from Banks and Agencies in United Kingdom ..	5,330,785	6,044,717	6,485,226	Dec. 713,932	Dec. 1,154,441
Due from Banks and Agencies elsewhere .....	17,778,673	19,832,953	12,020,346	Dec. 2,054,280	Inc. 5,758,327
Government Securities .....	11,467,470	11,469,877	.....	Dec. 2,401	.....
Canadian Municipal Securities and British Foreign } or Colonial other than Dominion .....	14,222,130	13,669,442	11,914,149	Inc. 552,688	Inc. 2,307,981
Railway and other Bonds, Debentures and Stocks ..	32,283,676	32,209,820	25,247,994	Inc. 73,856	Inc. 7,035,682
Call and Short Loans on Stocks and Bonds in Canada	38,118,853	36,999,603	30,786,953	Inc. 1,159,250	Inc. 7,371,900
Call and Short Loans elsewhere than in Canada .....	44,316,826	42,343,373	29,749,949	Inc. 1,983,453	Inc. 14,576,877
Current Loans in Canada .....	286,195,554	280,758,805	272,020,391	Inc. 5,436,749	Inc. 14,175,163
do elsewhere than in Canada .....	27,373,521	27,373,521	18,650,178	Dec. 66,907	Inc. 8,656,436
Overdue Debts .....	2,033,105	2,111,695	2,391,949	Dec. 78,550	Dec. 358,844
Other Assets .....	23,223,001	23,715,245	.....	Dec. 492,244	.....
<b>Total Assets .....</b>	<b>553,954,790</b>	<b>544,147,899</b>	<b>487,670,752</b>	<b>Inc. 9,806,891</b>	<b>Inc. 66,284,038</b>
<i>Liabilities.</i>					
Notes in Circulation .....	56,027,407	51,352,309	50,387,070	Inc. 4,675,098	Inc. 5,640,337
Due to Dominion Government .....	2,621,608	2,460,890	3,095,600	Inc. 160,778	Dec. 473,932
Due to Provincial Governments .....	3,314,435	3,226,871	2,421,272	Inc. 77,564	Inc. 883,163
Deposits in Canada payable on demand .....	96,860,910	93,945,799	101,911,549	Inc. 2,915,111	Dec. 5,050,639
Deposits in Canada payable after notice .....	228,015,362	228,174,215	183,062,013	Dec. 58,853	Inc. 44,953,349
Deposits elsewhere than in Canada .....	31,405,489	29,788,014	21,313,758	Inc. 11,677,475	Inc. 10,151,731
Loans from other Banks in Canada secured .....	678,115	656,062	1,491,503	Inc. 22,054	Dec. 813,447
Deposits by and Balances due other Bks. in Canada ..	3,600,170	3,129,569	3,462,114	Inc. 474,661	Inc. 141,005
Due to Banks and Agencies in United Kingdom .....	6,410,019	6,569,418	4,998,675	Dec. 153,399	Inc. 1,117,344
Due to Banks and Agencies elsewhere .....	881,627	803,896	867,283	Inc. 77,731	Inc. 143,444
Other Liabilities .....	11,167,536	11,359,546	.....	Dec. 192,010	.....
<b>Total Liabilities .....</b>	<b>441,047,760</b>	<b>431,466,389</b>	<b>378,603,318</b>	<b>Inc. 9,581,171</b>	<b>Inc. 62,444,442</b>
<i>Capital.</i>					
Capital paid-up .....	67,486,687	67,482,864	65,784,772	Inc. 3,823	Inc. 1,701,910
Reserve Fund .....	36,903,355	36,787,828	33,769,356	Inc. 115,527	Inc. 3,133,999
<i>Miscellaneous.</i>					
Liabilities of Directors and their firms .....	12,289,308	12,632,370	12,081,728	Inc. 343,062	Inc. 207,580
Greatest circulation during the month .....	56,999,388	51,748,290	51,188,095	Inc. 5,251,098	Inc. 5,811,293

Deposits with Dominion Government for security of note circulation, 5 per cent. of maximum circulation, being the amount required for year ending 30th June, 1901, \$2,568,918.

**THE SEPTEMBER BANK STATEMENT.**

The in-gathering and distribution of the crops always contributes largely to the banking business of September. The circulation has gone beyond any on record, and is rapidly approaching the limit, the margin now between the capital paid and the note issues of the banks being only 11,400,000, whereas in Sept., 1896, the margin was \$29,100,000. If the note issues increase as much in the next two years at the ratio they have since 1895 there will have to be more capital paid in, or some banks will have a stop put upon any further increase of circulation. Already there are 15 prominent banks whose circulation to day is within a small amount of being equal to their respective capitals. The gross circulation of those banks is within \$800,000 of their aggregate paid up capital of \$20,500,000. At the end of this month several banks will find themselves at the end of their circulation tether, and for any increased demand they will have to utilize their neighbours' notes. At the same time there are several of the banks whose note issues fall considerably below the limit, four of these having an aggregate margin of \$9,300,000. An arrangement seems probable by which the notes represented by this large amount could be utilized by banks whose limit of circulation has been reached. The amount of notes out at end of Sept. was \$56,027,000, against \$38,616,000 in Sept. 1897, \$40,071,000 in 1898, and \$46,682,000 in 1899, the increase in four years having been \$17,411,000, or 45 per cent. The increase in Sept. last was \$4,675,000. A proportionate advance in next four years would raise the circulation to \$81,240,000, which is \$13,740,000 above the present limit. The demand deposits increased last month by \$2,921,110 and those payable after notice decreased by \$158,853. The drain on time deposits has been heavy for the needs of harvesting movements. As these funds have increased in the last year to extent of \$44,953,000 there was a full reservoir to draw from. The current loans and discounts went up from \$280,758,805, to \$286,195,554, an increase of \$5,436,749. The total increase in current and call loans in and outside Canada in September was \$8,511,000, which took up more by one million than the extra amount of the deposits and of circulation. The Molsons Bank statement is a good indication of the experience many other banks have had been this year. They are likely to have better reports at close of the year than any on record.

**FIRE AT SYDNEY, C.B.**

Sydney, C.B., was nearly cleared away by a conflagration on the 19th inst. The fire started about 2 p.m. when a gale was blowing that caused sparks

and embers to carry fire over a wide area. Over 60 buildings are reported to have been totally destroyed, and a large number seriously damaged. The town consisted mainly of wooden buildings that were burnt up like kindling chips. The heat was so suddenly generated and so intense that it was found impossible to save the contents of houses and stores that took fire. Within half an hour after the fire commenced one-fourth of the business section of Sydney was blazing fiercely. Dynamite was used to blow up several buildings in the hope to check the conflagration, but without any effect, as the wind blew the flames and embers over the cleared area and across the streets. The building of the Union Bank of Halifax was totally destroyed, as also were several churches. The town was rapidly enlarging, and its people were prospering from the new enterprises established in the locality. It is not known positively how the fire originated, but the overturning or bursting of an oil-stove is believed to have started the trouble. The following list of the insurance companies interested has been published, the amounts being estimates:

Phoenix of London, \$20,000; Imperial, \$15,000; Liverpool and London and Globe, \$10,000; Western, \$15,000; British America, \$14,000; National, \$2,000; Sun, \$7,000; Queen, \$11,000; Union, \$8,000; Guardian, \$9,000; Scottish Union, \$15,000; Norwich Union, \$13,000; Canadian, \$12,000; Phoenix of Brooklyn, \$1,000; Northern, \$2,000; Quebec, \$8,000; Anglo American, \$6,000; Halifax, \$3,000; Ottawa, \$2,000; American, \$5,000; Law Union and Crown, \$3,000; Aetna, \$5,000; Hartford, \$7,000; Caledonian, \$5,000; Phoenix of Hartford, \$6,000; Royal, \$17,000; Commercial Union, \$4,000. Total, \$226,000. The total loss is estimated at \$450,000 to \$500,000.

**NEW PRESIDENT OF THE TRAVELERS'.**

The Directors of the Travelers' Insurance Company of Hartford have elected Mr. Sylvester Clark Dunham, President of the Company. Mr. Dunham was elected by the late Mr. Batterson as legal adviser of the Travelers', with a seat on the Board as Vice-President, doubtless with a view to his succeeding him in the presidential chair. Mr. Batterson's sagacity in the choice of officials is an assurance of his successor's worthiness to fill so important a position. He was born in 1846, and claims direct descent from one of the Pilgrim fathers who came out on the May Flower, the descendants of whom are as proud of their ancestry as the British nobles are who claim descent from one of the soldiers of William the Conqueror. Pride in being one of the May Flower stock is reasonable, whatever pride in the other may be, for the Pilgrims, with all their faults, took with

them the qualities that, to this day, are the strength and honour of the United States. Mr. Dunham, after a course of legal studies, was admitted to the Bar of Hartford County, where he soon made his mark as an able lawyer and shrewd man of business. Mr. Batterson's shoes were of a very large size, but his successor will fill and wear them with credit to himself and advantage to the Travelers' Insurance Company.

**PROMINENT TOPICS.**

The excellent statement of the Molsons Bank has been generally commented upon since the meeting on Monday last, the high rate of profits, 14.15 per cent., being somewhat exceptional. Though some shareholders would like to have had a 10 per cent. dividend, for providing which the profits were ample, there seems a general feeling that building up the Reserve Fund to an amount equal to the capital paid up is a policy that will add prestige to the Bank and enhance the value of the stock.

Insurance circles in the old land have had a mild social sensation by a son of the Marquis of Exeter marrying the daughter of an insurance agent. As he is a ward in Chancery, he may get into jail, as it is an offence to marry while a ward without the assent of the Lord Chancellor. His wife also is a culprit amenable to the law. But as he is a relative of Lord Salisbury it is not likely there will be a prosecution. There have been Cecil's who were quite unworthy to be the husband of an insurance agent's daughter, despite their noble connections.

A step towards the annexation of a suburb was taken this week by the city electric cars extending their trips at the one fare into the town of St. Louis. The right of way has been formally granted, so the St. Louis suburb is now joined to the city by the street car system.

The motion made in the City Council to investigate a statement made by Alderman Clearihue that he had been approached with an offer of a bribe to secure his vote in favour of a certain company tendering for a city contract has been set aside as not in accordance with the city's Charter. It would be better to say nothing about such a matter until it was known what course could legally be taken to have it investigated. Throwing out a vague, unspecified charge against some unnamed company or person is calculated to injure many most unjustly.

The City Attorneys declared that the resolution of the City Council approving of an investigation being held was insufficient and such an enquiry illegal on the following grounds:

"We submit that the practice recognized by the legal advisers of the city since twenty five years in accordance with parliamentary usages, sanctioned by the courts and confirmed by numerous decisions, based upon the administrative law and parliamentary customs, is the following: In order that accusations may be susceptible of an intelligent examination, of such a nature as to afford full guarantee of justice and impartiality, to the interested parties they must be formulated in a definite manner; they must not be general nor anonymous; they must, on the contrary, make known the name of the accuser and the accused, the precise nature of the complaint, however grave it may be, and all other information sufficient to show that they concern matters within the jurisdiction of the council."

The directors of the Dominion Iron and Steel Company held a prolonged meeting in this city on the 23rd inst. Considerable interest was taken in the meeting as shareholders and others had acquired the impression that it meant a new issue of stock. This proved to be incorrect. That more money would soon be required is highly probable. There is no form of enterprise with a larger appetite for capital than the making of iron and steel, it is almost insatiable. The business is one in which the running expenses can be more materially reduced in proportion to the output than perhaps in any other industry, hence the constant tendency to expansion. Then the periodic necessity or advisability of accumulating large stocks of raw material and finished products takes considerable capital, and the nature of the works call for continual outlays for renewals, repairs, adaptations to modern needs, etc. It is reported that experts declare that steel will be made at Sydney several dollars a ton cheaper than at any other point on the American continent, while the demand for pig iron is not only on the increase, but the reports as to quality are all that can be desired both in the local and foreign market. All of which it is to be hoped, will be proved true by experience. The furnaces are expected next month to turn out 1,500 tons of pig iron per day. It can be readily seen from this item how much depends upon a continuous demand to that extent, as stacking pig iron when not wanted by the market is a serious business, and calls for capital or a liberal supply of credit to enable such stocks to be carried until the demand revives.

The vital necessity of enlarging the market for Canadian manufactures gives great interest to a communication sent to the Chamber of Commerce in

reply to one enquiry from Jamaica in regard to Canada's boot and shoe trade. The excellent exhibit of Canadian made boots and shoes at the Glasgow Exhibition is regarded as strong evidence of the capacity of the manufacturers of this country to build up a large export trade. The best boots sent to South Africa for the troops were made in Montreal. The supply of leather is likely to be very large as ranching increases and dressed meats displace exports of live cattle. The Government could help the trade by giving free entry to all the raw and partly manufactured materials and all the machinery used in making boots, shoes and other leather goods. In 1900, Canada exported hides to value of \$1,322,040, sole and upper leather valued at, \$1,540,414, other leather goods, \$262,975, and only \$86,118 worth of boots and shoes, principally to Australia, Newfoundland, and the West Indies, with \$17,510 worth to Great Britain. The hides now exported ought to be tanned in Canada, and the leather exported worked up here, by which a considerable addition would be made to our industries, and the manufacturers would be greatly helped by having a continuous demand for their out-put. The leather trade, including boots and shoes, seems to have possibilities that need attention and cultivation.

A scheme is talked of to establish a new marine insurance company especially for the St. Lawrence trade, in connection with which the names of Sir Christopher Furness, and Mr. Clergue, of Sault Ste. Marie are associated. Talk is also riving of a new scheme to establish a fast Atlantic service. The conditions this year have not been very encouraging for the former scheme, and for the latter to be carried beyond the stage of talk to some more practical phase, there will need to be such improvements made in the St. Lawrence route from the coast of Newfoundland onwards to this port, as will remove the present reproach resting on the lighting and buoy and signal service for the guidance and protection of vessels.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondent

### TORONTO LETTER.

Our Welcome to the Duke and Duchess—The Humorous Side of Things—A Splendid Military Spectacle—Not forgetting the Toronto Fire Brigade—The Autumn Opening of the Insurance Institute.

Dear Editor,—Once more we Torontonians have settled down to our usual pursuits, the daily grind, whereby we derive the means to satisfy our necessities and procure superfluities. But we have had a grand time of it during the half week Royalty, and its retinue were in our midst. Such an event as this Royal progress happens but once

in a lifetime for the majority of us, and we flung ourselves into the whirl and glitter of it all regardless of consequences to person or pocket. The street parade in the west end, of some 11,000 of our soldier boys, horse, foot and artillery, was one of the supreme pleasures to most of us, a delight, too, free to all, and that came to many in the nature of a recompense or consolation, because thousands of people could not possibly get even near the grand stand to see the military review and the presentation of medals. Personally, I would have much regretted it had I missed this sight. It was a feature in the festivities that was Toronto's very own; her one contribution to the Royal pageant in which, so far as the rest of Canada was concerned, she was unique. We congratulate ourselves, too, in the knowledge that all arrangements in connection with the welcoming of the Duke and Duchess went off smoothly, and that no accident occurred to mar the pleasant ever-memorable occasion. Rather humorous for onlookers was the hesitation manifested by the members of sundry delegations in moving off after presentations of their several addresses to the Duke. In twos and threes they deposited their unread documents in the Royal hands, but they remained around the Royal feet in such a group as to obscure the view of the elect spectators in the front seats below. I believe that finally they had to be steered by some high functionary off the scene. The trouble, of course, with them was how to get to, "as you were," without turning backs on Royalty. Going down steps backward, and gracefully when you are perhaps well on in years, is an art not acquired in a day. Well, good nature, our exuberant loyalty and our martial spirit had all a good outing on that memorable day when our probably future King and Queen came to see us and our city.

Our fire ladders were duly inspected and as always, made a brave show, being a fine body of men, as good to look upon in holiday array, as they are when in the eager discharge of their dangerous duties in fighting fires. On three or four occasions fire alarms were rung, but the incipient blazes were happily soon quelled. Underwriters feel relieved to think that we have passed through a time of extra fire hazard consequent upon the quantity of temporary electric wiring in use, and illuminations of one kind or another, without any serious accident.

On Friday evening, the 18th inst., the opening meeting for the season of the Insurance Institute of Toronto, was held with a goodly attendance of members. The younger men predominated, which I was glad to see because it manifested the interest taken in the Institute and its work, by those who are expected to benefit most by its existence. The meeting was a very enjoyable one. The reading of President Laidlaw's address was listened to with evident interest and pleasure. "The Ethics of Life Insurance," a paper read by Mr. Thomas Hilliard of the Dominion Life Assurance Co., was not, from its title, expected to appeal to the Fire Insurance men or hold their attention, yet so ably prepared and delivered was it, that I do not think anyone present missed a single word of it. Even a dry class subject cleverly handled can be made to yield profit and entertainment to all. I may add that Mr. Hilliard is a Waterloo man. That little village up west, off the Grand Trunk Railway, has sent in to Canadian Insurance ranks several of its sons, and their lights are not hid under bushels either.

Berlin is not in it with Waterloo, and yet there is a plank sidewalk all the way between the two places. A paper on Sprinkler Equipment by Mr. J. T. Naylor, of the C. F. U. A. staff, in the absence of the writer, was kindly read by Mr. Robins, Secretary of the C. F. U. A. This contribution bristled with information for the fire people, but the life men did not quite gather it all in, though looking wise, as is their wont. After these readings and a few remarks in connection with the subjects treated the members passed into the social and final stage of the function, when assisted by light refreshments and good fellowship, a pleasant evening was pleasantly wound up.

I see the Montreal Institute has opened up quite in a manner of style. Are you really striving to go Toronto one better? That we are going to hold up over end you may rest assured and for the rest, let results tell.

Yours,

ARIEL.

TORONTO, 22nd October, 1901.

**LONDON LETTER.**

FINANCE.

Oct. 10, 1901.

Whilst Sir Thomas Lipton has been interesting two hemispheres in his plucky attempts to win the blue ribbon of yachting it has fallen to the lot of the shareholders in "Lipton's, Limited," to receive their half-yearly dividend. Last year, it may be remembered, that only by diligent screwing was the 10 per cent. per annum dividend paid for the first half of the year, and the comparatively small sum of \$75,000 put to the eminently necessary reserve. This year the distribution falls to 8 per cent. The market price of the \$5 shares when the company was so enthusiastically formed in 1898 was \$13¾; to-day it is down to something under \$6. The reserve fund of \$375,000 is looked upon here as totally inadequate for this great company, especially when it is known that the said "reserve" is invested in the business. We must wait for the completion of the second half-year next March to hear exactly how the company stands, but the general opinion here is that to declare even the present reduced dividend the directors are dividing up to the hilt. The public is learning what exaggerated market capitalization means.

Another opportunity for the big financial houses here to lay out some of their surplus funds to good advantage was given last week by the issue for tender of \$15,000,000 of Local Loan stock at a minimum price of 98. During the last two years altogether \$60,000,000 of this stock has been issued with a minimum price of from 97½ to 99. Each time there has been an over-subscription.

A night or two ago the evening papers waived all their other contents—bill scare heads in favour of "Heavy fall in trade." Compared with September of last year last month's imports show a decline of \$15,000,000 or 7¼ per cent, and the exports of \$12,900,000 or 10½ per cent. On the nine months to date the imports show an increase of \$26,000,000 or 1½ per cent., whilst the exports unblushingly recede 4 per cent. or \$45,500,000. These are suspicious figures, and point to an obvious slackening of speed in industrial matters which betokens good to nobody except army contractors.

Notwithstanding its great success from the passengers point of view it is becoming increasingly evident that the "Troyen Tube" is not all that its shareholders could do with. There is the question of undue vibration which, arising from the heavy engines used, threatens to render insecure the houses over the railway, and thereby involve the company in costly actions for damages. Secondly, in the opinion of experts the track is wearing out unusually fast. Perhaps both are questions of the variety of traction used, and, anyway, nothing but a large expenditure of money on new light motors can solve the difficulties.

Markets are as dull as ditchwater. Even the "Jungle" remains dormant. It appears as if—now that the Gold Coast is dead from the speculative gold-mining standpoint—the French Ivory Coast were going to give British investors further opportunities of losing money. In Paris since May last over 300 companies and syndicates have been formed to "work auriferous deposits" in the "ôte d'Ivoire," and British subscriptions are being asked.

**INSURANCE.**

I take it that you will have received through official sources copies of the long circulars issued by the Atlas, Pelican and Phoenix offices in reference to the amalgamation. I need not say more here than that high hopes are expressed for the progress of the new companies, and whilst we shall be a bit awkward with the new names for a while we shall soon get to feel that they are still old friends.

The fire offices are having their fill of conflagrations just now. Scarcely a week passes without there being recorded a series of large fires. The recent experience is calculated to pull ratios of loss quite in the wrong direction, and, now that the year is coming to an end,

we may soon expect to hear some very lugubrious reports. Several \$75,000 risks have gone down this week, and all the principal offices are amongst the sufferers.

Marine underwriters and their friends in their present period of stock business are again, to some extent, discussing whether or not general average should be abolished. Two very decided opinions are held. One is that general average is obsolete and a clog to business, a costly practice obviously out of date. The upholders of the new say very definitely that marine insurance will serve commerce best of all when it most readily and completely, and without circumlocution or anything else which is expensive and useless, replaces property lost by the perils of the sea. The other people negative all this, and especially want to know where the living of the poor average adjuster would be when these revolutionary changes had been made. But the reason of stormy and stressful weather is now at hand and the debaters will soon have something else to think about.

**NEW YORK STOCK LETTER.**

Office of Cummings &amp; Co., 20 Broad Street, New York City.

New York, Oct. 23, 1901.

The dominant features of the week have been the Northern Pacific Great Northern deal, the investment demand and the Stirling Exchange market. The rumours regarding the former have been numerous and various, it is generally understood, however, that the newly incorporated Chicago, Burlington and Quincy Railway Company will play a not unimportant part in the final settlement of this question, whether the Northern Pacific preferred stock will be retired as some rumours state is a question of which the "Street" at the present time has no definite knowledge, but with the ability to handle enormous amounts of capital which has been developed within the past few years the successful handling of this \$75,000,000 should be easily accomplished. Until, however, there is a solution of this problem the general market is not likely to get very far away from where it is at present except perhaps in special cases.

As bearing upon the Northwestern situation some of the facts and figures brought out at the Bankers' Convention in Milwaukee are full of interest to the careful student of the development of this country. At this meeting it was stated that during the year 1900 California shipped East over 50,000 car loads of fruits, Oregon and Washington required over 40,000 cars each in which to transport their output of lumber to eastern markets. With this tonnage already in sight and the rapid and enormous growth which it is bound to show, it is not difficult to see the cause of the strenuous efforts being made to control the vast volume of trade which is bound to come to all the roads which have Pacific Coast connections.

More especially is this the fact when the possibilities of the Oriental trade are taken into consideration.

The investment demand in some lines has been quite pronounced. The main feature so far as the bond market has been concerned is the ready absorption by the public of a large part of the \$20,000,000 Pennsylvania 3½ per cent. bonds recently issued. In stocks the Vanderbilt group and St. Paul have been the most prominent. Chicago & Northwestern Preferred showing an advance of some 13 per cent. or the week, while the Common has moved up 7 per cent.; Canada Southern shows an advance of 2¼ per cent., and New York Central a smaller advance of about 1 per cent. Chicago, Milwaukee & St. Paul, for which an active demand developed late yesterday afternoon, shows nearly 4 per cent. rise. The Coal stocks while quiet, have been very strong and this group of stocks should have a considerable rise. It is true that some of the mines have been shut down for a day or so and may from time to time make some curtailment of output, but this is caused not by the lack of demand for the product but by the inability to get a sufficient number of cars with which to fill their orders. This shortage of cars not only in this line but in pretty much all lines of business is steadily growing worse in spite of the recent additions of equipment. The various car companies are being taxed to their utmost, but are unable to satisfy the demands for new cars. It is said the orders for last week alone were for over 7,000 cars. In the Iron trade the reports are similar. Locomotive works are said to be full

of orders, both domestic and foreign, and bridge concerns claim to have a sufficient number of contracts to fill which will carry them well into if not past the middle of next year. It is claimed that nearly one-half of the maximum rail product for 1902 is already sold, and that the orders placed are well known not to cover the year's requirements by the railroads for extensions and replacements.

To many the action of the Sterling Exchange market has been something of a disappointment, but when a careful review of the question is made the causes for the present condition are quite apparent. It is now admitted that in the early months of the year, large amounts of money were sent in to this market from abroad and the recall of these funds and the limited amount of cotton and other commercial bills offering at the present time are some of the reasons why this market keeps up. Notwithstanding, the demand and the requirements of several millions for the settlement of the Pocahontas purchase by the Pennsylvania Company the money market has been quiet and easy, and present appearances are that it will remain so for some time, to come for within the next week or two the return of some of the funds sent west should begin.

The market closes to-night with a very confident tone.

### PERSONALS.

MR. J. GARDNER THOMPSON, formerly Canadian Manager of the Lancashire, has been appointed Resident Secretary of the London & Lancashire Fire Insurance Company for Province of Quebec with headquarters at Montreal. Mr. Thompson will report direct to Liverpool. He will also look after the Montreal business of the Quebec Fire Assurance Company recently acquired by the London & Lancashire. Temporary offices have been taken in the Temple building. This change was made owing to the wish of the London & Lancashire to have its branch under a salaried official in this important field.

MR. MATSON, Managing Director of the National Life Association, has been visiting this city in the interests of his company, and reports that it is making satisfactory progress.

## Notes and Items.

### At Home and Abroad.

THE CANADIAN ELECTRIC LIGHT COMPANY has made a five years' contract with the Quebec Ry. Light and Power Co., for one thousand horse power per annum.

SOME NOVA SCOTIA fruit farms have crops of apples that sell for from \$2,000 to \$4,000.

NEW YORK AND SAN FRANCISCO have the most favourable city record for fires.

OTTAWA CLEARING HOUSE—Total for week ending 17th Oct., 1901, clearings, \$1,911,881.36; balances \$452,744.92.

AMONGST THE PROPERTIES BURNT IN SEPTEMBER LAST there were 14 lumber yards and saw mills, and 10 wood working establishments.

CALIFORNIA last year shipped eastwards 50,000 carloads of fruits. Its bank deposits amount to \$350,000,000, and foreign trade over \$200,000,000.

THE INSURANCE INSTITUTE OF IRELAND has elected Mr. Thos. M. A. Nolan, of the Equitable, as President, and Messrs. O'Reilly, of the Patriotic, and C. C. Cream, of the National, Vice-Presidents.

SHAMROCK II. WAS INSURED AT LLOYDS for 5 guineas per cent. per annum, including their voyage to America and back, and during the races at Sandy Hook. The yacht is for sale on the bargain counter.

TORONTO CITY COUNCIL proposes to put automobile cars on the streets to relieve the traffic which seems to exceed the capacity of the local street railway to handle.

THE AETNA LIFE OF HARTFORD, whose New York agent issued the circular reflecting on other companies, has ordered them to be withdrawn as it strongly disapproves of its representatives disparaging other companies.

AN INFLUENTIAL COMMITTEE HAS BEEN FORMED IN HOLLAND to organize a boycott against British vessels as a mark of sympathy with the Boers. This idiotic movement is significant of the order of mind possessed by Mr. Kruger's friends. They might as well try to boycott the planetary system.

GALVESTON CITY has adopted the system of placing disinfectants in the tanks of its watering carts for special service in lanes, low streets, around markets, wherever refuse accumulates. The local press speaks of the effect having been discernable in the better health of the city.

A CLEVELAND LOAN CO. has been robbed by its manager who drew out money for loans on houses that did not exist. He insured 136 of these bogus houses and then killed himself. For such frauds to be possible is a grave scandal to the Loan Co., and to the insurance agents that insured non-existent properties.

THE THIRD BAPTIST CHURCH OF OWENSBORO, KY., is insuring the lives of twenty young men, who are its members, on the ten-payment-life plan for the benefit of the church. The church pays the premiums, and in the event of the death of any of the men the insurance goes to the church.

THE SALMON PACK OF THE FRASER RIVER, B. C., for 1901, will consist of 920,313 cases, which is far ahead of any previous year. The nearest was 1897, with 860,459 cases, but the average since 1894 was 438,000 cases. In last 7 years there have been 47,820,556 salmon caught, canned and exported, "chiefly to England" says the B. C. "Review."

MESSRS. FETHERSTONHAUGH & CO., patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. *Canadian Patents.*—H. H. Cook, hot meal portable cabinets, *American Patents.*—A. Jarvey and A. Mitchell, floor raising tool; R. W. King, building construction; J. T. Martin, animal trap; J. H. Tanner, wire stretcher; G. Barrett, board.

AN EMINENT MEDICAL AUTHORITY has given it as his opinion that the electric car service has had an appreciable effect in reducing the mortality in some cities by removing persons from congested and therefore unhealthy districts to more healthful surroundings.

A LOCAL ORATOR, A MEMBER OF PARLIAMENT speaking in this city on 20th inst., spoke of the Hon ourable Joseph Chamberlain as "a former blacksmith of Birmingham." The orator seems able to invent facts to suit the occasion. Mr. Chamberlain comes of an old and prominent family in Birmingham. He was brought up to no mechanical business, but had his independence secured in early life. He is a far more highly educated man than the local M. P. who sneered at his antecedents. From his youth up Mr. Chamberlain has mixed with a circle of friends who would disdain to associate with persons of such low ideas as the local orator.

THE PERCENTAGES OF DEATHS BY AGES from familiar diseases is given below from returns published by the Mutual Life Insurance Co., of New York.

	Per cent.	Per cent.	Per cent.
	Under 45	45 to 60	Above 60
Consumption .....	45	60	60
Other gen'l diseases.....	59	29	12
Apoplexy, paralysis, softening of brain, etc.....	30	36	34
Other nervous diseases.....	12	33	55
Heart disease.....	35	38	27
Pneumonia.....	11	33	56
Other resp'y diseases.....	29	35	36
Digestive diseases.....	24	30	46
Bright's disease.....	30	38	32
Other genito-urinary diseases.....	16	37	47
Unclassified and ill-defined.....	..	..	77
Typhoid fever.....	14	23½	62½
	68	23	9

THE FOLLY, AND SOMETIMES WORSE, OF ALLOWING A LIFE ASSURANCE POLICY TO LAPSE, IS THUS SPOKEN OF IN THE "INSURANCE PRESS." "At this moment insurance policies are lapsing and to-morrow, next week, next month or next year families which might have had the substantial aid that life insurance gives will be without it.

"When a person permits his or her insurance to 'slip, slide or become of no avail,' he or she is piling up trouble for somebody, perhaps for helpless women and little children.

"Life insurance should be the first thing a person who is the breadwinner for others should obtain. It is the last thing he should let 'slip, slide or become of no avail.'

"Don't lapse. No matter how dark to-day may be, nor how downcast you are, keep your premiums paid. Sunny days will come again.

"Don't lapse. The man who leaves no insurance in this world for his family will not take much of a character into the next.

"Don't lapse. Hold fast to that which is good.

"Don't lapse. You will sleep better if you know your wife has an insurance policy on your life payable to her in case of your death."

AP'PLI CANT, AP'LI KANT, N. [Unfortunately we cannot give the derivation as our Greek type is pied with a font of Chinese type and a pound of ten-penny nails. From Rough Notes Insurance dictionary. A misnomer as used in life insurance phraseology.

"Applicant" implies voluntary seeking. Few life insurance agents have been compelled to climb a tree to escape the pressure of an eager, surging mob of applicants. On the contrary, it is often reported that some so called "applicant" has been discovered in a tree-top or behind the safe, where he modestly retired to escape—beg pardon—to avoid disappointing a large number of life insurance agents who happened to drop in simultaneously. In time possibly the term will be changed to "the persuaded," "the induced," "the allured," or "the prevailed upon." Or more likely the wisdom of taking life insurance will dawn upon the enlightened human intellect and the buyers of life insurance will become "applicants" in spirit as well as in name.

"An agent went, an applicant, to see  
But found that 'devil' an applicant was he."

—Anonymous

Mul' ti ple-A' gen cies, multiplagen cies (also pronounced a menace to local fire insurance agents), n. A habit of absent-mindedness sometimes afflicting companies, causing them to appoint one or more agents in towns where they are already represented. 2. Too much of a good thing. 3. Not long ago some of the companies became so afflicted with the malady that the position of distinction enjoyed by insurance agents in a community became threatened, and it looked as if every door-post was to be shingled with signs of fire insurance companies. With true zeal for the preservation of the dignity of the profession and an eye to the inevitable result of this general distribution of his daily loaf, the real agent rose to the occasion with sufficient emphasis to enliven the memories of the companies; so, where their signs once appeared in blocks of five or more they are now found but one at a time.

"The little sign hangs not above the door  
For multiple agencies are not more."

STOCK EXCHANGE NOTES.

Wednesday, p.m., Oct. 23, 1901.

The erratic price movements in Dominion Cotton and the trading in Dominion Coal Common this week were the only features of an otherwise narrow and uninteresting market. The downward trend of Dominion Cotton has forced the stock into prominence both as regards activity and interest, and the price of the stock to-day touched the lowest point yet. There have been several rallies during the week, but the reaction after each recovery has recorded a new low level. At the special meeting of Directors held yesterday the Managing Director, Mr. Whitehead, resigned his seat on the Board; retaining the Managership of the Company, and Mr. James Wilson was elected to replace him. The announcement of this in the morning papers seemed to have a strengthening effect on the stock and early sales were made at 63, but this price was not held and the stock gradually declined, the last sales this afternoon being made at 54, a net loss of 9 points in the day's transactions. The trading in Dominion Coal has been fairly active, and the demand for the stock around 46 seems to be good. C. P. R., while not active, has held exceedingly well. The rest of the market was dull and inactive, although the prices of the Steel Stocks show signs of a turn for the better. The Bonds are also in demand at a price slightly in ad-

vance of recent figures. In the mining stocks the trading was small, and Virtue, North Star and Payne were the stocks that figured in the business.

The New York market has been fairly steady all week, although the trading has been of a contracted volume until to-day, when a somewhat more active market was evolved and prices generally strengthened, the Railways in particular showing noticeable gains, St Paul being the leader in this respect. Amalgamated copper was steadier, and the market generally shows an improvement.

The demand for Internationals in London this week was indifferent, and the trading, following the lead of New York, was inclined to be narrow. There is, however, a fair undertone and the condition of the money market is fairly satisfactory, although the position in German and French centres is not reassuring.

The quotation for call money in New York to-day is  $3\frac{1}{2}$  p.c., and the London rate is given as 1 to  $1\frac{1}{4}$  p.c. The local rate remains unchanged at 5 p.c.

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

	Market.	Bank.
Paris.....	$2\frac{7}{8}$	3
Berlin.....	3	4
Hamburg.....	$3\frac{1}{8}$	4
Frankfort.....	$3\frac{1}{4}$	4
Amsterdam.....	$2\frac{3}{4}$	3
Vienna.....	$3\frac{7}{8}$	4
Brussels.....	$2\frac{3}{8}$	3
St. Petersburg.....	$7\frac{1}{2}$	$5\frac{1}{2}$

The sales of C. P. R. this week totalled 1,620 shares, which is the smallest week's trading in this security for some time past. The closing bid to day was  $110\frac{1}{4}$ , an advance of 1 point for the week. The London quotation to-day was 113. The increase in earnings for the second week of October amounted to \$184,000.

The Grand Trunk Railway Company's earnings for the second week of October show an increase of \$47,344. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To day.
First Preference.....	99	99
Second Preference.....	$86\frac{3}{8}$	86
Third Preference.....	$35\frac{3}{8}$	$34\frac{7}{8}$

Montreal Street Railway is now selling X. D. and closed with 272 bid, which is equivalent to an advance of  $\frac{5}{8}$  of a point for the week. The stock was inactive, and only 1,588 shares changed hands. The earnings for the week ending 19th inst. show an increase of \$1526.06 as follows:—

		Increase.
Sunday.....	\$3,527.94	*\$687.86
Monday.....	5,566.46	266.72
Tuesday.....	5,535.28	592.68
Wednesday.....	5,198.55	211.05
Thursday.....	5,287.70	443.91
Friday.....	5,311.20	408.07
Saturday.....	5,713.29	291.49

\*Decrease.

Toronto Railway has continued extremely steady and closed with 115 bid, at which price there seems to be a fair demand for the stock. This is an advance of  $\frac{1}{4}$  point over last week's closing quotation. The stock seems to be well held, and there is little coming out at present figures, the total transactions for the week being 479 shares. The earnings for the week ending 19th inst. show an increase of \$2,169.85 as follows:—

		Increase.
Sunday.....	\$2,975.46	\$619.00
Monday.....	5,320.83	1310.35
Tuesday.....	4,494.24	*144.70
Wednesday.....	4,588.45	319.15
Thursday.....	4,491.61	*598.79
Friday.....	4,398.24	160.44
Saturday.....	5,259.50	504.40

\*Decrease.

Twin City closed with 100 bid, an advance of 3-4 points for the week. The trading in the stock was on the light side, and only 275 shares changed hands. The earnings for the second week of October show an increase of \$7,429.50.

Montreal Power was traded in to the extent of 2,486 shares, which is about up to the recent average of transactions. The stock closed with 96 bid, which is the same price as last week's quotation. There does not seem to be any general demand for this stock at present, the trading being confined principally to one house.

Richelieu & Ontario is selling X.D. this week, and closed with 111 bid, which is equivalent to last week's closing quotation. The stock was only traded in to the extent of 120 shares this week.

Dominion Steel Common closed with 25 bid, an advance of 3 1-2 points for the week on transactions of 783 shares. The Preferred shows an advance of 3 1-2 points, closing with 77 bid, and the trading involved 70 shares. The Bonds are also stronger the closing bid being 78 1-2, an advance of 2 points over last week's quotation. The last sales were made at  $79\frac{1}{4}$  and the Bonds were offered at 80 at the close, with 78 1-2 bid. In all \$25,000 changed hands.

By far the most active and interesting stock in this week's trading was Dominion Cotton, which opened at  $58\frac{1}{2}$  on Thursday last and subsequently sold up to 65, reacting again to 55, when a further recovery brought it up to 63 this morning, from which point it rapidly sold off to 54, and the closing bid this afternoon was  $53\frac{3}{4}$ , a net loss of  $3\frac{1}{4}$  points for the week and  $11\frac{1}{4}$  points from the week's highest. The transactions totalled 10,211 shares, and the stock closed weak.

Dominion Coal Common was traded in to the extent of 6,125 shares and closed with 45<sup>7</sup>/<sub>8</sub> bid, a gain of <sup>1</sup>/<sub>8</sub> point for the week. The Preferred was traded in to the extent of 60 shares and closed with 118 bid, but was not offered under 119.

\* \* \*

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3 <sup>1</sup> / <sub>2</sub>
Call money in London.....	1 to 1 <sup>1</sup> / <sub>4</sub>
Bank of England rate.....	3
Consols.....	92 9-16
Demand Sterling.....	9 <sup>1</sup> / <sub>2</sub> to 9 <sup>5</sup> / <sub>8</sub>
60 days' Sight Sterling.....	9 to 9 <sup>1</sup> / <sub>8</sub>

\* \* \*

**MINING MATTERS.**

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

	A week ago.	To-day.	Sales.
War Eagle.....	10	12 <sup>1</sup> / <sub>2</sub>	.....
Payne.....	18	15	1,000
Republic.....	...	...	.....
Montreal-London...	...	...	.....
Virtue.....	20	19	6,000
North Star.....	...	...	4,000

\* \* \*

The total sales of the mining stocks for the week amounted to 11,000 shares.

\* \* \*

The trading in Virtue shows a heavy falling off, and only 6,000 shares changed hands. The stock closed with 19 bid, a loss of 1 point on quotation for the week. The last sales were made at 20.

\* \* \*

In North Star 4,000 shares changed hands at 31. The stock was not bid for at the close.

\* \* \*

The transactions in Payne totalled 1,000 shares at 15, and the stock was bid 15 at the close, a loss of 3 points on quotation for the week.

\* \* \*

Centre Star (unlisted) changed hands at 43.

Thursday p.m., October 24th, 1901.

The feature of this morning's market was the continued decline in the price of Dominion Cotton which carried the stock down to 50, but a recovery then set in, the last sales were made at 51 5-8. The stock was fairly active in the morning, but was neglected during the afternoon session. Montreal Street was also a feature of the trading and a decline set in in the morning which was continued in the afternoon and forced the stock down to 269<sup>1</sup>/<sub>4</sub> from which point a sharp rally forced it up to 274. Toronto Railway was inclined to be

easier in the afternoon and sold down to 114<sup>3</sup>/<sub>4</sub>, but only 25 shares changed hands at this price, and the stock then sold up to 116 again. Good buying orders in the Steel Stocks advanced these securities, and the Common sold up to 28<sup>1</sup>/<sub>4</sub> and the Preferred to 78<sup>1</sup>/<sub>2</sub>. The Bonds were also stronger, a block of 39,000 changing hands at 79.

The statement of the Montreal Street Ry. income account for the year just ended presented to the Directors yesterday, is as follows as compared with last year: Income over and above expenses and fixed charges, exclusive of dividends, \$649,251.51 as compared with \$647,246.64 last year. The dividends this year were \$551,700 as compared with \$512,500 last year. \$50,000 was transferred to contingent account being the same amount as last year's transfer, and a surplus of \$47,551.51 was carried forward. This is a decrease of some \$37,000 odd from last year, the surplus carried forward then being \$84,746.64.

The New York market was inclined to recede somewhat from yesterday's figures, and a somewhat lower level was established after yesterday's sharp advance.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, OCTOBER 24, 1901.

**MORNING BOARD.**

No. of Shares.	Price.	No. of Shares.	Price.
50 C.P.R.....	110 <sup>1</sup> / <sub>4</sub>	125 Dominion Cotton ..	50 <sup>1</sup> / <sub>2</sub>
100 ".....	110	25 ".....	51
125 Montreal St. Ry... ..	272	150 ".....	50
5 ".....	272 <sup>1</sup> / <sub>2</sub>	50 ".....	50 <sup>1</sup> / <sub>2</sub>
150 ".....	272	25 ".....	51 <sup>1</sup> / <sub>2</sub>
12 ".....	272 <sup>1</sup> / <sub>2</sub>	150 ".....	50
50 ".....	271	50 ".....	50 <sup>1</sup> / <sub>2</sub>
250 ".....	270 <sup>3</sup> / <sub>4</sub>	25 ".....	51 <sup>1</sup> / <sub>2</sub>
25 Toronto Ry.....	115	25 ".....	50 <sup>1</sup> / <sub>2</sub>
50 ".....	115 <sup>1</sup> / <sub>4</sub>	50 ".....	51
50 Montreal Power....	96	25 ".....	51 <sup>1</sup> / <sub>2</sub>
25 ".....	95 <sup>3</sup> / <sub>4</sub>	25 Dom. Steel com... ..	26
25 ".....	95	25 ".....	26 <sup>1</sup> / <sub>2</sub>
150 ".....	95	25 ".....	26 <sup>1</sup> / <sub>2</sub>
75 R. & O.....	110 <sup>1</sup> / <sub>2</sub>	25 ".....	26 <sup>1</sup> / <sub>2</sub>
50 ".....	110	100 ".....	26 <sup>1</sup> / <sub>2</sub>
225 Dom. Coal Com... ..	46	100 ".....	26 <sup>1</sup> / <sub>2</sub>
25 Dom. Coal pref... ..	118 <sup>1</sup> / <sub>4</sub>	200 ".....	27
25 Dominion Cotton... ..	53	25 Dom. Steel pref....	78
25 ".....	52	100 ".....	78 <sup>1</sup> / <sub>2</sub>
25 ".....	51	125 ".....	78 <sup>1</sup> / <sub>2</sub>
75 ".....	50	\$39,000 Dom. Steel Bonds	79
25 ".....	50 <sup>1</sup> / <sub>4</sub>	2 Bank of Montreal..	260 <sup>1</sup> / <sub>4</sub>
50 ".....	50	2 Quebec Bank.....	114

**AFTERNOON BOARD.**

25 C. P. R. ....	110	25 Toronto Ry.....	114 <sup>1</sup> / <sub>4</sub>
25 ".....	109 <sup>3</sup> / <sub>4</sub>	100 ".....	115
150 Montreal St. Ry... ..	270	100 ".....	115 <sup>1</sup> / <sub>4</sub>
50 ".....	209 <sup>1</sup> / <sub>4</sub>	25 ".....	115 <sup>1</sup> / <sub>4</sub>
25 ".....	269 <sup>1</sup> / <sub>2</sub>	125 ".....	116
25 ".....	269 <sup>1</sup> / <sub>2</sub>	100 Montreal Power... ..	94 <sup>1</sup> / <sub>2</sub>
300 ".....	270	200 ".....	95
25 ".....	270 <sup>1</sup> / <sub>4</sub>	10 Dominion Cotton... ..	51
25 ".....	272 <sup>1</sup> / <sub>2</sub>	50 Dominion Steel com..	28
250 ".....	274	25 ".....	28 <sup>1</sup> / <sub>2</sub>
100 ".....	274 <sup>1</sup> / <sub>2</sub>	50 Dominion Steel pref..	78
25 ".....	273	25 ".....	78 <sup>1</sup> / <sub>2</sub>
100 ".....	274	25 ".....	78
25 Toronto Ry.....	115 <sup>1</sup> / <sub>4</sub>	75 Dom. Coal com... ..	46
100 ".....	115	8 "..... pref....	119
		20 Bank of Toronto... ..	231 <sup>1</sup> / <sub>2</sub>

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

GRAND TRUNK RAILWAY.				
Week ending.	1899.	1900.	1901.	Increase.
Jan. 7.....	\$348,708	\$465,284	\$501,640	\$36,355
14.....	*148,720	531,154	489,560	Dec. 41,589
21.....	*382,668	535,017	502,558	" 30,456
31.....	*525,969	602,745	732,111	39,365
Feb. 7.....	*374,225	463,723	477,694	13,371
14.....	*323,811	472,173	472,786	613
21.....	*371,599	501,078	520,144	19,066
28.....	*435,914	480,374	523,469	43,095
Mar. 7.....	*300,565	366,095	476,908	110,813
14.....	*419,318	508,937	574,935	65,998
21.....	*393,813	506,291	543,183	36,892
31.....	*595,272	807,312	777,954	Dec. 29,358
Apr. 7.....	*395,118	513,879	528,187	14,308
14.....	*401,318	557,252	587,796	30,544
21.....	*382,148	513,600	542,655	29,055
30.....	*459,283	605,939	694,599	88,660
May 7.....	*362,297	467,928	510,321	42,393
14.....	*392,718	487,043	507,162	20,119
21.....	*401,904	512,643	515,674	3,031
31.....	*593,771	752,046	797,784	45,738
June 7.....	*384,324	505,667	516,061	10,396
14.....	*401,597	515,867	524,828	8,961
21.....	*419,099	535,401	547,878	12,477
30.....	*572,733	717,335	731,208	13,873
July 7.....	*385,96	481,831	512,472	30,641
14.....	*466,744	500,482	543,039	42,557
21.....	*420,136	494,796	517,149	22,353
31.....	*591,533	700,389	793,310	92,921
Aug. 7.....	*444,168	537,976	566,144	28,168
14.....	*464,089	503,109	594,926	91,811
21.....	*466,744	556,431	590,610	34,177
31.....	*525,505	841,527	893,666	52,339
Sept. 7.....	*485,408	627,420	637,993	10,573
14.....	*485,408	557,228	591,553	34,325
21.....	*487,678	563,383	604,280	40,897
30.....	*679,712	720,917	794,947	74,030
Oct. 7.....	*477,421	545,914	597,239	51,325
14.....	*498,871	565,415	612,759	47,344

\* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.				
GROSS TRAFFIC EARNINGS				
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14.....	416,000	497,000	459,000	" 38,000
21.....	448,000	504,000	448,000	" 56,000
31.....	558,000	664,000	691,000	37,000
Feb. 7.....	428,000	486,000	489,000	3,000
14.....	446,000	501,000	425,000	" 66,000
21.....	429,000	476,000	499,000	23,000
28.....	449,000	490,000	542,000	52,000
Mar. 7.....	482,000	412,000	532,000	120,000
14.....	494,000	525,000	559,000	34,000
21.....	449,000	529,000	575,000	46,000
31.....	673,000	814,000	818,000	4,000
Apr. 7.....	521,000	608,000	648,000	40,000
14.....	525,000	606,000	611,000	5,000
21.....	502,000	575,000	613,000	38,000
30.....	620,000	672,000	776,000	104,000
May 7.....	538,000	605,000	544,000	" 61,000
14.....	537,000	584,000	565,000	19,000
21.....	529,000	594,000	633,000	39,000
31.....	771,000	856,000	884,000	28,000
June 7.....	554,000	591,000	605,000	14,000
14.....	530,000	575,000	597,000	22,000
21.....	538,000	594,000	631,000	37,000
30.....	730,000	792,000	807,000	15,000
July 7.....	22,000	575,000	599,000	24,000
14.....	567,000	569,000	635,000	66,000
21.....	543,000	531,000	634,000	103,000
31.....	735,000	707,000	956,000	189,000
Aug. 7.....	519,000	565,000	608,000	103,000
14.....	567,000	571,000	704,000	130,000
21.....	550,000	587,000	689,000	102,000
31.....	793,000	846,000	999,000	153,000
Week ending.	1899.	1900.	1901.	Increase.
Sept. 7.....	579,000	594,000	713,000	119,000
14.....	565,000	620,000	748,000	128,000
21.....	604,000	606,000	762,000	156,000

30.....	\$52,000	793,000	995,000	202,000
Oct. 7.....	695,000	651,000	795,000	144,000
14.....	696,000	575,000	759,000	184,000
NET TRAFFIC EARNINGS.				
Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,106	Dec. 43,374
February.....	599,701	622,732	620,680	" 2,050
March.....	828,896	799,101	948,335	149,234
April.....	920,303	1,027,068	1,120,808	153,741
May.....	1,032,759	1,079,670	1,010,284	" 69,386
June.....	1,023,060	1,057,805	1,121,412	63,627
July.....	972,861	884,374	1,095,867	211,493
August.....	1,018,831	1,054,476	1,305,632	151,156
September.....	1,146,886	1,058,700	.....	.....
October.....	1,411,016	1,078,174	.....	.....
November.....	1,282,236	.....	.....	.....
December.....	1,375,981	1,438,366	.....	.....
Total.....	12,140,164	11,857,585	.....	.....
DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1899.	1900.	1901.	Increase.
Aug. 7.....	\$52,077	\$52,351	\$53,455	\$1,074
14.....	60,221	61,047	54,165	Dec. 6,882
21.....	56,663	51,588	53,670	2,082
31.....	76,898	89,424	82,221	Dec. 7,195
Sept. 7.....	47,872	49,746	55,325	5,579
14.....	49,524	50,675	53,460	2,785
21.....	52,953	53,349	50,735	Dec. 2,614
30.....	71,078	68,313	81,920	13,607
Oct. 7.....	53,098	52,049	50,557	Dec. 1,492
WINNIPEG STREET RAILWAY.				
Month.	1900.	1901.	Increase	
May.....	\$18,080	\$20,992	\$2,912	
June.....	20,414	23,917	3,503	
July.....	27,530	25,212	Dec. 2,318	
Aug.....	22,389	26,013	3,624	
MONTREAL STREET RAILWAY.				
Month.	1899.	1900.	1901.	Increase
January.....	\$ 125,391	\$ 136,334	\$143,134	\$6,800
February.....	112,618	122,510	126,999	4,489
March.....	125,306	127,212	140,870	13,670
April.....	125,943	133,475	144,121	10,646
May.....	145,089	151,540	160,612	9,072
June.....	156,858	168,244	183,370	12,126
July.....	154,048	171,332	177,583	6,251
August.....	163,790	173,584	179,586	6,002
September.....	145,185	161,526	182,581	21,058
October.....	145,875	158,442	.....	.....
November.....	133,489	146,923	.....	.....
December.....	137,682	147,979	.....	.....
Week ending.	1899.	1900.	1901.	Increase:
Aug. 7.....	37,099	36,614	39,780	3,166
14.....	36,504	39,229	39,688	459
21.....	38,216	40,151	41,611	1,460
31.....	52,061	57,540	58,507	917
Sept. 7.....	34,785	41,911	44,248	2,337
14.....	34,090	36,934	40,532	3,598
21.....	34,903	35,699	48,111	12,412
30.....	42,404	46,982	49,693	2,711
Oct. 7.....	32,719	37,953	37,765	Dec. 188
14.....	33,753	35,085	39,837	1,752
21.....	33,703	35,104	37,123	2,019
TORONTO STREET RAILWAY.				
Month.	1899.	1900.	1901.	Increase
January.....	\$ 95,690	\$113,704	\$121,657	\$7,953
February.....	91,800	103,954	109,512	5,558
March.....	103,235	117,031	124,499	6,868
April.....	95,213	107,199	123,006	15,807
May.....	104,806	118,430	127,951	9,521
June.....	109,063	122,688	138,154	15,466
July.....	116,825	127,123	149,631	22,508
August.....	123,283	138,927	153,481	14,554
September.....	137,621	152,848	160,432	7,684
October.....	111,466	126,538	.....	.....
November.....	102,502	128,549	.....	.....
December.....	119,263	127,096	.....	.....
Week ending.	1899.	1900.	1901.	Increase
Aug. 7.....	27,992	30,216	34,226	4,010
14.....	24,732	28,118	31,482	3,064
21.....	26,913	29,490	32,572	3,082
31.....	45,004	50,802	55,200	4,398
Sept. 7.....	50,665	56,482	55,858	Dec. 624
14.....	27,110	32,359	35,134	2,775
21.....	27,789	27,715	30,844	3,129
30.....	30,484	35,192	38,596	3,104
Oct. 7.....	23,591	28,188	30,243	2,055
14.....	24,128	25,084	49,657	24,573

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January	\$187,336	\$217,252	234,146	17,194
February	171,114	197,366	213,884	16,518
March	188,900	222,342	240,637	18,295
April	187,051	213,324	230,454	17,130
May	195,210	223,605	249,863	26,258
June	197,936	237,197	276,614	39,417
July	221,535	247,659	288,336	40,677
August	220,073	252,695	281,224	28,529
September	241,638	270,093	306,470	36,377
October	226,835	239,085		
November	207,782	238,216		
December	231,919	255,370		
Week ending.	1899.	1900.	1901.	Inc.
Aug. 7	48,471	57,129	63,130	6,001
14	49,505	59,354	63,992	4,338
21	48,226	57,338	63,572	6,244
31	73,171	78,855	90,830	11,975
Sept. 7	72,546	83,732	101,834	18,102
14	58,903	62,053	66,416	4,363
21	50,857	51,957	58,945	6,988
30	59,333	73,372	79,274	6,022
Oct. 7	46,430	54,548	59,235	4,687
14	59,817	54,900	62,330	7,430

HALIFAX ELECTRIC TRAMWAY CO., LTD.

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

May	8,481	9,185	9,467	282
June	9,689	11,062	11,339	277
July	11,967	12,936	14,204	1,268
August	13,743	14,680	16,330	1,650
September	14,745	15,761	16,547	786
October	9,714	10,995		
November	10,328	8,728		
December	9,714	10,645		
Week ending.	1,899	1900.	1901	Inc.
Aug. 7	3,148	3,165	3,660	494
14	3,037	3,375	4,019	642
21	3,698	3,226	3,628	408
31	4,461	4,914	5,022	103
Sept. 7	2,853	3,401	3,743	342
14	2,548	3,974	3,179	Dec. 795
21	2,693	5,119	5,942	823
30	6,652	3,268	3,683	415
Oct. 7	2,477	2,413	2,751	338
14	2,179	2,540	2,723	183

Lighting Receipts.

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

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1900		Range for 1901		Wednesday, Oct. 23	
				Highest	Lowest	Highest	Lowest	Highest	Lowest
American Sugar Refining	\$ 36,968,000	p. c.	Oct. 2, '01	149	95	153	112	121	119
Atchison, Topeka & Santa Fe	102,000,000	1	June 18, '01	49	18	91	40	79	78
Atchison, Topeka & Santa Fe, Pref'd.	114,109,500	2	Aug. 1, '01	89	58	108	70	97	96
Baltimore & Ohio	47,874,000	2	Sept. 3, '01	89	55	114	81	103	102
Baltimore & Ohio, Pref'd.	49,227,000	2	Sept. 3, '01	89	72	97	83	83	83
Canada Southern	15,000,000	1	Aug. 1, '01	88	54	88	54	88	89
Central of New Jersey	27,268,800	1	Aug. 1, '01	150	115	168	145	150	150
Canadian Pacific	65,000,000	2	Oct. 1, '01	99	84	117	87	110	110
Chesapeake & Ohio	60,533,400	1	Nov. 26, '00	42	24	52	29	45	45
Chicago & North Western	29,116,300	3	July 8, '01	172	150	215	168	212	210
Chicago, Burlington & Quincy	119,688,800	2	June 15, '01	141	110	141	110	141	141
Chicago, Milwaukee & St. Paul	55,821,800	3	April 25, '01	148	108	188	134	170	167
Chicago, Rock Island & Pacific	59,902,400	1	Aug. 1, '01	122	102	175	116	143	142
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb'y 20, '01	126	110	126	110	126	126
Chicago & Great Western	21,315,500	1	July 8, '01	18	9	26	16	26	23
Cleveland, Cincinnati, Chicago & St. Louis	28,400,000	2	Sept. 2, '01	76	55	99	72	99	98
Delaware & Hudson Canal	35,000,000	1	Sept. 16, '01	134	106	185	105	169	169
Delaware, Lac. & Western	26,200,000	1	July 20, '01	194	171	244	188	229	228
Erie	112,280,700	1	Aug. 30, '01	27	10	145	24	41	41
Erie, First Pref'd.	42,800,100	1	Aug. 30, '01	63	30	73	59	69	69
Illinois Central	65,000,000	3	Aug. 31, '01	133	110	154	124	147	146
Lake Erie & Western	11,840,000	1	Aug. 1, '01	52	29	74	39	52	52
Louisville & Nashville	55,000,000	2	Aug. 12, '01	89	68	111	76	103	103
Manhattan Ry.	45,000,000	1	Oct. 1, '01	117	84	131	83	121	120
Metropolitan Street Ry.	22,000,000	1	July 15, '01	182	143	177	150	158	156
Missouri, Kansas & Texas	55,280,300	1	July 15, '01	174	135	174	135	169	167
Missouri Pacific	76,049,100	2	July 20, '01	72	58	124	69	97	95
New York Central	115,000,000	1	July 15, '01	145	123	170	159	159	157
New York, Ontario and Western	58,113,900	1	Aug. 1, '01	32	18	40	24	33	33
Norfolk and Western	66,900,000	1	June 29, '01	83	67	90	42	56	55
Norfolk & Western Pref'd.	29,000,000	2	Aug. 23, '01	83	67	90	42	56	55
Northern Pacific, Vot., Tr., Certif.	72,286,300	1	Aug. 5, '01	86	45	82	45	82	82
Northern Pacific Pref'd. do. do. do.	75,000,000	1	Sept. 5, '01	91	67	113	84	103	103
Pennsylvania R.R.	202,178,450	2	May 31, '01	149	124	161	137	148	146
Pacific Mail	20,000,000	1	Dec. 1, '99	57	25	47	30	44	44
Reading	69,900,000	1	Sept. 10, '01	26	15	48	24	41	41
Reading, First Pref'd.	28,000,000	2	Sept. 10, '01	71	49	80	75	76	76
Reading, Second Pref'd.	42,000,000	1	Sept. 10, '01	39	23	59	38	52	51
St. Louis & San Fran.	27,307,800	1	Sept. 2, '01	24	8	54	21	42	41
St. Louis & San Fran., 2nd Pref'd.	14,277,900	1	Sept. 2, '01	25	11	76	23	42	42
Southern R.R.	119,800,000	1	Sept. 2, '01	23	10	35	15	32	32
Texas Pacific	38,760,000	1	Sept. 2, '01	26	13	52	23	32	32
Union Pacific	104,612,400	2	Oct. 1, '01	81	44	133	76	103	101
Union Pacific, Pref'd.	59,514,700	2	Oct. 1, '01	85	70	99	81	90	88
United States Steel	550,000,000	1	Sept. 10, '01	101	55	55	24	43	42
United States Steel, Pref'd.	550,000,000	1	Sept. 10, '01	101	55	55	24	43	42
Wabash	28,000,000	1	April 15, '01	14	6	26	11	20	20
Wabash Pref'd.	24,000,000	1	Sept. 14, '01	27	16	46	23	31	30
Western Union	97,370,000	1	July 15, '01	88	77	101	81	92	91

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to October 23rd, 1901, P. M.

BANKS.	Capital	Capital	Reser-	Per cent-	Par	Market	Dividend	Revenue	Close	When Dividend	
	subscribed.	paid up.	ve Fund.	of Reser-	value	value	for last	on invest-	g price	payable.	
	\$	\$	\$	cent.	\$	\$	half year.	ment at	(per cent.	Asked.	Bid.
							Per cent.	present	on par.)		
								prices			
British North America	4,866,666	4,866,666	1,703,333	35.00	243	243	3	.....	.....	.....	.....
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	50	3 1/2	.....	.....	.....	.....
Commercial Bank, Windsor, N.S.	500,000	350,000	60,000	17.14	40	40	3	.....	.....	.....	.....
Dominion	2,500,000	2,478,341	2,478,341	100.00	50	50	5	.....	.....	.....	.....
Eastern Townships	2,000,000	1,743,675	1,050,000	40.21	50	50	3 1/2	.....	.....	.....	.....
Exchange Bank of Yarmouth	280,000	263,270	30,000	11.39	70	70	2 1/2	.....	.....	.....	.....
Halifax Banking Co	600,000	600,000	475,000	79.17	20	20	2 1/2	.....	.....	.....	.....
Ham ton	2,000,000	1,999,910	1,500,000	75.00	100	100	5	.....	.....	.....	.....
Hoehelau	1,500,000	1,500,000	750,000	50.00	100	145 00	2 1/2	.....	4 82	145	142
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	100	5	.....	.....	.....	.....
La Banque Nationale	1,200,000	1,200,000	275,000	22.92	30	30	3	.....	.....	.....	.....
Merchants Bank of P.E.I.	300,013	300,013	149,996	50.00	32 44	32 44	4	.....	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	152 00	3 1/2	.....	4 20	.....	.....
Molson's B.D.	2,500,000	2,500,000	2,150,000	86.00	50	105 00	4 1/2	.....	4 28	.....	.....
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	520 00	5	.....	3 84	.....	.....
New Brunswick	2,000,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	.....
Nova Scotia	2,000,000	2,000,000	2,600,000	130.00	100	.....	4 1/2	.....	.....	.....	.....
Ontario	1,296,300	1,297,710	250,000	25.17	100	123 00	2 1/2	.....	4 06	.....	.....
Ottawa	2,000,000	2,000,000	1,665,000	83.25	100	.....	4 1/2	.....	.....	.....	.....
People's Bank of Halifax	700,000	700,000	200,000	28.57	100	.....	3	.....	.....	.....	.....
People's Bank of N.B.	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	.....	.....
Provincial Bank of Canada	873,487	817,924	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	111 00	3	.....	5 40	.....	.....
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	.....	3 88	.....	.....
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	.....	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	.....
St. Hyacinthe	504,000	504,000	325,700	75.00	100	.....	3	.....	.....	.....	.....
St. John	500,000	262,250	10,000	3.81	100	.....	3	.....	.....	.....	.....
Summerside P.E.I.	48,666	48,666	24,333	50.00	100	16.22	3 1/2	.....	.....	.....	.....
Toronto	2,396,800	2,352,180	2,335,218	100.00	100	240 00	5	.....	4 16	.....	.....
Traders	1,350,100	1,346,000	250,000	18.57	100	.....	3	.....	.....	.....	.....
Union Bank of Halifax	900,000	900,000	505,035	56.18	50	.....	3 1/2	.....	.....	.....	.....
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	120 00	3 1/2	.....	5 00	.....	.....
Western	500,000	411,739	184,000	32.55	100	.....	3 1/2	.....	.....	.....	.....
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....	.....

MISCELLANEOUS STOCKS.

Bell Telephone Co	3,260,000	2,564,000	910,000	35.50	100	175 00	2 1/2	4 57	175	171	Jan. Apl. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	65 00	2 1/2	6 15	65	57 1/2	Apr. Oct.
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	110 50	3 1/2	4 52	110 1/2	110	Jan. Apl. Jul. Oct.
Commercial Cable	10,000,000	10,000,000	3,475,631	34.75	100	182 00	1 1/2	4 39	182	180	Jan. Apl. Jul. Oct.
Dominion Coal Preferred	3,000,000	3,000,000	592,844	.....	100	119 00	4	.....	.....	.....	.....
do Common	15,000,000	15,000,000	.....	.....	100	46 00	.....	.....	.....	.....	.....
Dominion Cotton Mills	3,033,500	3,033,500	.....	.....	100	54 00	1 1/2	11 11	54	53 1/2	Mar. Jun. Sep. Dec.
Daluth S. & Atlantic	12,000,000	12,000,000	.....	.....	100	12 00	.....	.....	.....	.....	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	30 00	.....	.....	.....	.....	.....
Halifax Tramway Co	800,000	800,000	107,178	13.40	100	50 00	1 1/2	6 06	50	50	Jan. Apl. Jul. Oct.
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Preferred	250,000	250,000	90,474	12 06	100	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.	1,400,000	1,400,000	.....	.....	100	110 00	4	7 27	110	105	Feb. Aug.
Montreal Cotton Co. X.N.	5,000,000	5,000,000	.....	.....	100	121 00	3 1/2	6 61	121	117 1/2	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Power Co.	17,000,000	17,000,000	.....	.....	100	97 00	1 1/2	4 12	97	96	Jan. May. Aug. Nov.
Montreal Street Railway B.C.X.D.	2,000,000	2,000,000	373,085	7.46	40	70 00	2 1/2	3 66	27 1/2	27 1/2	Jan. Apl. Jul. Oct.
Montreal Telegraph Co.	1,447,681	1,447,681	.....	.....	100	65 00	.....	.....	.....	.....	.....
North-West Land, Ltd.	5,642,925	5,642,925	.....	.....	100	65 00	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co. X. D.	2,088,000	2,088,000	163,35	7.77	100	112 00	3	5 35	112	111	May Nov.
St. John Street Railway	500,000	500,000	39,842	7.93	100	115 25	1 1/2	4 34	115	111	Mar. Jun. Sep. Dec.
Toronto Street Railway	6,000,000	6,000,000	1,086,287	18.10	100	115 25	1 1/2	4 34	115	115	Jan. Apl. Jly. Oct.
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,163,507	14.41	100	100 75	2	3 95	100	106	Feb. Aug.
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Winnipeg Elec. Street Railway Co.	1,000,000	854,130	.....	.....	100	130 00	1 1/2	4 16	120	107 1/2	Apr. Jly. Oct. Jan.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	Jan. 1, 2307.	102	
do Registered	4	.....	1 July 1 Oct.	Montreal, New York or London	Oct., 1931.	104	Redeemable at 110
Canadian Pacific Land Grant	5	2,831,000	1 Apl. 2 Apl.	Bank of Montreal, Montreal	2 Apl., 1902.	100	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	109	
Canada Paper Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	109	Redeemable at 110.
Bell Telephone Co.	5	2,045,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913.	110	Redeemable at 110.
Dominion Coal Co.	6	308,200	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1916.	91	after 1st Jan., 1900
Dominion Cotton Co.	4 1/2	.....	.....	.....	.....	.....	Redeemable at 110.
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	80	& accrued interest.
Halifax Tramway Co.	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	104	Redeemable at 10 1/2.
Intercolonial Coal Co.	5	244,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	.....	
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1931.	.....	
Montreal Street Ry. Co.	4	50,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908.	102	
do	4 1/2	140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922.	.....	
Peoples Heat & Light Co.	5	700,000	1 Apl. 1 July	Merchants Bank of Halifax, Halifax or Montreal	1 Apr. 1917.	30	Redeemable at 110
First Mortgage	5	100,000	.....	.....	.....	.....	
Second Mortgage	5	100,000	.....	.....	.....	.....	
Richelieu & Ont. Nav. Co.	5	471,580	1 Feb. 1 Sep.	Montreal and London	1 Feb., 1914.	103	Redeemable at 110
Royal Electric Co.	4 1/2	675,000	1 Apl. 1 Nov.	Bk. of Montreal, Montreal or London	1 Oct., 1914.	102	Redeemable at 110
St. John Railway	5	800,000	1 Jan. 1 July	Bank of Montreal, St. John, N.B.	1 May, 1925.	.....	5 p.c. redeemable yearly after 1905.
Toronto Railway	5	800,000	1 Jan. 31 Aug.	Bank of Scotland, London	1 July, 1914.	.....	
Windsor Hotel	4	2,509,283	28 Feb. 31 Aug.	Windsor Hotel, Montreal	31 Aug., 1921.	103	
Winnipeg Elec. Street Railway	4	650,000	1 Jan. 1 July	.....	2 July, 1912.	.....	
do	4	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.	.....	

\* Quarterly. † For 4 of 1 per cent. ‡ Monthly § Price per Share ¶ Annual

# THE MOLSONS BANK.

## GENERAL STATEMENT.

### LIABILITIES.

	29th September, 1900.		30th September, 1901.
Capital paid up .....	\$ 2,466,040 00	.....	\$ 2,500,000 00
Reserve Fund.....	\$ 2,050,000 00	.....	\$ 2,150,000 00
Rebate in full on Notes discounted.....	80,000 00	.....	80,000 00
Profit and Loss Account.....	26,992 48	.....	31,506 47
90th Dividend.....	95,268 97	92nd Div.....	100,000 00
Bonus of one p.c. to Shareholders.....	23,817 37	Bonus 1 p.c.....	25,000 00
Dividends unclaimed.....	592 08	.....	130 00
	2,276,670 90		2,386,636 47
Interest, Exchange, etc., reserved.....	105,704 20	.....	108,519 42
Notes in Circulation.....	2,434,391 00	.....	2,458,726 00
Balance due to Dominion Government.....	28,954 31	.....	26,019 94
Balance due to Provincial Governments.....	29,710 53	.....	26,193 95
Deposits not bearing Interest.....	2,286,058 41	.....	2,792,448 27
Deposits bearing Interest.....	10,639,499 97	.....	12,516,736 08
Due to other Banks in Canada.....	302,676 12	.....	275,257 42
	15,826,994 54		18,233,901 08
	<u>\$20,569,705 44</u>		<u>\$23,120,537 55</u>

### ASSETS.

Specie .....	\$ 348,422 58	\$ 358,171 24
Dominion Notes.....	1,117,427 50	1,172,188 75
	\$1,465,850 08	\$1,530,359 99
Deposit with the Dominion Government to secure Note Circulation.....	102,500 00	120,000 00
Notes and cheques of other Banks.....	630,184 55	897,416 93
Due from other Banks in Canada.....	163,002 39	186,873 37
Due from Foreign Agents.....	442,490 67	515,268 00
Due from Agents in United Kingdom.....	825,297 97	594,120 47
Dominion and Provincial Government Securities.....	325,182 90	324,157 90
Municipal, Railway, Public, and other Securities.....	1,539,857 96	1,987,289 54
Call and Short Loans on Bonds and Stocks.....	638,886 25	1,215,112 00
	\$ 6,133,252 77	\$ 7,370,598 20
Bills Discounted and Current.....	13,955,414 51	15,227,958 94
Bills past due (estimated loss provided for).....	66,849 87	87,268 10
Real Estate other than Bank Premises.....	69,281 28	85,352 44
Mortgages on Real Estate sold by the Bank.....	12,800 00	38,992 30
Bank Premises at Head Office and Branches.....	300,000 00	800,000 00
Other Assets.....	32,107 01	10,367 57
	14,436,452 67	15,749,939 35
	<u>\$20,569,705 44</u>	<u>\$23,120,537 55</u>

### PROFIT AND LOSS ACCOUNT.

Balance at credit of Loss Account on 29th September, 1901.....	\$26,992 48
Net profits for the year, after deducting expenses of management, reservation of interest accrued on deposits, exchange, and provision for bad and doubtful debts.....	353,890 51
	380,882 99
Appropriated as follows:—	
91st Dividend at rate of 8 per cent. per annum, 1st April, 1901.....	\$100,000 00
92nd Dividend at rate of 8 per cent. per annum, 1st October, 1901.....	100,000 00
1 per cent. Bonus 1st October, 1901.....	25,000 00
Business Taxes.....	9,011 90
Alterations and Improvements to Bank Premises at Montreal and Branches.....	15,364 62
Added to Reserve Fund.....	100,000 00
	349,376 52
Leaving at credit of Profit and Loss Account, 30th September, 1901.....	\$ 31,506 47
Montreal, 30th September, 1901.	

### PROCEEDINGS OF 46th ANNUAL GENERAL MEETING.

The forty-sixth annual general meeting of the Molsons Bank was held in the Board Room on 21st inst. The President, Mr. W. Molson Macpherson, occupied the chair. Among these present were: Messrs. S. H. Ewing, Vice President; J. P. Lejnorn, S. Finley, F. C. Henshaw, H. Mackland Molson, W. M. Ramsay, directors; G. Filer, A. G. Watson, J. Crawford, J. Try-Davies, Hon. J. O'Brien, James Wilson, S. W. Ewing, E. H. Copland, W. R. Miller, C. E. Spragge, G. M. Kinghorn, G. W. Robinson, F. W. Molson, and C. McCuaig.

The President, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary. After he had read the advertisement convening the meeting, the President named Messrs. J. Try-Davies and C. E. Spragge as scrutineers.

### REPORT OF DIRECTORS.

The General Manager, Mr. James Elliot, then read the annual report of the Directors, as follows:—

The Directors beg to submit the following report for the year ending the 30th September, 1901:—

The net earnings of the Bank, after making full provision for bad and doubtful debts amounted to \$353,890 51, being equal to 14.15 per cent. on the Capital Account.

This has been distributed by two semi-annual dividends of 4 per cent. and a bonus of 1 per cent. Included in the expenditure of the year has been \$15,364.62 for alterations and improvements in the premises at Montreal and elsewhere. The Directors are confident that the alterations completed during the year at Montreal will have the entire approval of the Shareholders, adding as they have done so materially to the appearance of the office and the convenience of the public and officials of the Bank.

The Directors have been able to add \$100,000 to the Reserve Fund, making its present total \$2,150,000 and have carried forward \$31,506.47, to the credit of Profit and Loss Account.

The Bank acquired during the past summer premises in Jacques Cartier Square in this city, where a branch has been opened, known as the Market and Harbor branch, offering all the usual banking facilities to the public.

As the growth of business at Valleyfield, Que., did not meet the expectations of the Board, the branch there has been closed.

All the branches of the Bank have been inspected during the year, and your Directors have pleasure in once again bearing testimony to the zeal and efficiency with which the work of the Bank is performed by the officials generally.

On behalf of the Directors.

W. MOLSON MACPHERSON,

President.

Montreal, 21st October, 1901.

### THE DISCUSSION.

The President then said:

In submitting to you the result of the year's work, I do so with the greatest satisfaction, knowing that you will receive it with feelings of approval. The annual meeting of the Molson's Bank occurs when all predictions respecting our harvest have become an established fact. Our country for years depended upon its wheat crop, and prosperity or depression throughout the country was largely governed by it, but now our older provinces have become firmly established as dairy and farm producing provinces. Our cheese, butter, cattle and hay continue to find ready markets in Great Britain, our hay and oats are being shipped in large quantities to South Africa, and our Canadian horses are being largely used as remounts for the British troops in South Africa. Consequently our trade returns for the year are of a most satisfactory character.

The water powers of Canada and our valuable spruce lands have attracted British and foreign capital, resulting in the very large manufacture of pulp and paper, and in addition to this, our pulpwood manufactured for the United States has become a considerable article of export, and has given employment to labour, and the carrying trade of the country has derived great benefit therefrom.

The employment of labour through all our manufacturing sections, as well as through our farming districts, has been very satisfactory, the labour market being strained to its fullest extent; consequently, our country offers great inducements to settlers.

The increased deposits in banks and financial institutions show how fully labour and capital have been employed and remunerated, the total amount now being over \$400,000,000.

The province of Manitoba and the Northwest Territories have been bountifully blessed with the finest harvest that our country has ever enjoyed, greatly benefiting the business of the whole Dominion.

As a result of such prosperity, our Bank has derived its full advantages, as our branches extend from Quebec to Vancouver, covering the whole country, and I am, therefore, enabled to place before you the handsome statement which shows 14 1/2 per cent. return on our capital.

We are continually strengthening ourselves, and have added this year \$100,000 to the Rest, which now stands at \$2,150,000, or 86 per cent. of our capital; and have also increased our reserves by investing in bonds and securities, which now stand at \$2,311,447.

Feeling so sanguine of the continued good earnings of the Bank, the Directors have decided to recommend that the dividend be paid 4 1/2 per cent. semi-annually, that is 9 per cent. annually, instead of 8 per cent., with a bonus of 1 per cent., as formerly. I am sure that such a change will meet with general approval.

The capital of the Bank has been employed to its fullest capacity, and the circulation has been kept to its fullest limit.

The Shareholders of the Bank have increased from 655 in 1900, to 747 in 1901, thus increasing the friends and supporters of the Bank.

The general manager, inspectors, managers, and in fact, the whole staff of the bank, have been most zealous and efficient, and the pleasing statement now submitted is the outcome of their exertions.

I don't know that I have anything further to add. The year has been a most prosperous one. The country, from one end to the other, seems to be blessed with abundance; but we must safeguard against what must come sooner or later, for we cannot have good times always, and we feel it our duty to protect the shareholders all we can. Any questions the shareholders wish to ask I will be pleased to answer.

In reply to an enquiry by Mr. James Wilson, Mr. Elliot general manager, said that a fund had been set aside for a Pension Fund, but we found that it required more than we had expected. We shall have to make an assessment on the officers, but it won't be much, probably 3 per cent. of their salaries, and if one of them leaves before he is entitled to a pension he will get back the whole, or nearly the whole, of what he has been paid in, if he has behaved properly.

Mr. Crawford regarded the statement as satisfactory, but expressed

regret at the remarks of the President, that the Directors recommended dividend of 4 1/2 per cent. semi-annually, instead of 4 per cent., and a bonus, equal to 9 per cent. in the year. He had hoped that there would have been no difficulty in initiating, next October, a 10 per cent. dividend. Speaking of deposits bearing interest, and amounting to over \$12,000,000, he wished to know what profit the Bank made on them. He assumed that the maximum interest allowed by the Bank was 3 per cent.

The General Manager—"We have to keep a large amount of cash on hand, idle, at all the thirty-eight branches. There are \$1,500,000 of that cash lying in the vaults here, and in those of the different branches. We make a profit, but it is difficult to say how much; we pay 3 per cent. and lend at 6, but we cannot lend all we have."

Mr. Crawford—"There are \$500,000 and odd with foreign agents I presume it is in New York?"

The General Manager—"New York, Germany, France, etc."

In reply to further questions, the General Manager said that the municipal, railway, public and other securities were principally railway bonds and British consols, of which latter the Bank had £40,000.

There were very few municipal Canadian bonds, except first class ones. Our bonds, amounting to about \$2,400,000, were of such a class that on them money could be borrowed tomorrow either in London or New York.

The President—"We are pleased to hear Mr. Crawford's remarks in reference to the statement, and I cannot say we are astonished to hear him in reference to the dividend, as I have known what his ideas were. Our intention has always been to make the Rest equal to the Capital, and the Directors have steadily gone on in that direction; it gives greater security to the Shareholders. I think Mr. Crawford would be the last one to advise us to do anything which would weaken the security of the Shareholders. As things look at present, it does not seem as if it would be long before we shall be able to pay 10 per cent. dividend. If we could see three or four years ahead, and if the years were like some we have had in the past, the matter would be easy. But we cannot, and I think we must go on making the Rest equal to the Capital, and protect the Shareholders. I beg to move the adoption of the annual report."

The motion was seconded by Mr. S. H. Ewing, Vice President, and was carried unanimously.

Mr. Crawford then moved: "That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors for their valuable services to the Bank during the past year." He spoke of the infinite pleasure it afforded him to make the motion, and of the great confidence he felt in the Bank. The statement which had that day been submitted to the Shareholders showed how diligently and faithfully the Directors had applied themselves to the interests of the Bank. With the motion he also coupled the General Manager, Inspectors, Manager and Officers.

The motion was seconded by Hon. James O'Brien, who expressed the opinion that the financial statement was a most satisfactory one.

The motion having been unanimously concurred in, the President returned thanks, and said that, of course, the Directors and the officials should be linked together in the resolution. The Directors would be a very inefficient body without the Managers of the Bank. It was to them the bank was indebted for the handsome statement which had been placed before the Shareholders, and which had been so approved by them.

Mr. S. H. Ewing also said a few words of thanks. He remarked that he felt it a great honour to be a Director of that Bank. He had been there for quite a number of years now, and he thought that he was safe in saying that the whole Board did all it possibly could for the Bank. As to beginning to pay a 10 per cent. dividend at present, The Molson's Bank had always progressed, never gone back, had always increased its dividend, never decreased it, and he thought that if it kept on paying 4 1/2 per cent. semi-annually, until the Rest amounted to \$2,500,000, it could then safely go on paying a 10 per cent. dividend. He spoke of the diligence and close attention which the General Manager, Mr. Elliot, gave to the affairs of the bank. Mr. Elliot had been with the bank 42 years, and he seemed part and parcel of the institution. To Mr. Elliot, to Mr. Durnford, the chief inspector, and to the whole staff of the Bank was very much indebted. The staff was a splendid one.

The President in reply to a shareholder said:—"The bank had 38 branches and there were four inspectors. Mr. Durnford, the chief inspector, usually remained in Montreal. It was explained that electrical protection was installed wherever it could be obtained.

The meeting then proceeded to the election of officers, and the scrutineers soon reported that the retiring Board had been re-elected, viz.:—Messrs. James P. Cleghorn, S. H. Ewing, Samuel Finley, F. C. Henshaw, H. Markland Molson, W. Molson Macpherson, W. M. Ramsay.

At a subsequent meeting of the Directors, Mr. W. M. Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President.

PROCRASTINATION has long had a vile reputation as "the thief of time." A case given in "The Insurance Field" shows that it is capable of even worse crimes. One, H. D. Cable, made application to the United States Life for a \$50,000 policy. It was forwarded on Jan. 16, 1899, and in Feb. the policy was presented to Mr. Cable for his acceptance. Here procrastination began. He asked to have it held up for a time. A friend of his, named Lord, also applied. Before Cable's policy was accepted he became ill. While in that condition, Lord, fearing his friend's death, paid the first premium on Cable's policy and took possession of it. The Company knew nothing of Cable's illness until he died shortly afterward. Then the facts came out and the Court of Appeals have just decided that the policy was null and void under the circumstances, thus affirming two previous decisions to that effect.

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

George F. Cummings T. C. Delavan

# CUMMINGS & CO.

Members New York Stock Exchange.

Established 1865 . . . . .  
20 Broad Street and  
20 New Street,  
NEW YORK CITY

## BROKERS

AND DEALERS IN

Investments, Securities, Government Bonds and  
High-Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors.

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

# PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1864

## PATERSON & SON,

— CHIEF AGENTS FOR DOMINION —  
HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

INSURANCE COMPANY

Organised 1792. . . . . OF . . . . . Incorporated 1794

# North America.

**FIRE . . . PHILADELPHIA MARINE.**

Capital, . . . . . \$3,000,000  
Total Assets, . . . . . \$9,583,792

ROBERT HAMPSON & SON, Gen. Agts. for Canada  
Corn Exchange, - MONTREAL.

THE TAMMANY CANDIDATE for mayorality of New York is declared by the "Evening Post" to have the support of "every dive-keeper and corruptor of youth, every band of criminals, as well as gamblers, decoys and confidence men." To what a depth of degradation a city must have sunk for such a reproach to be levelled at its probable Chief Magistrate by one of the most eminent of the city's newspapers.

MR. WASHBURN, President of the National Association of Local agents, said in his address at Put-in-Bay: "Whether the ownership of the business obtained by an agent of a company for an agreed compensation carries a clear title to the renewals was a proper question to bring before the convention we leave for those to decide who listened to the address. The ownership of the renewals of a business thus obtained has long been an open question regardless of the laws bearing upon it, and it is likely to remain open so long as owners of property are allowed to choose for themselves the companies and agents with whom they will transact business. In view of rate wars, resulting from contentions over the title to renewals between companies and agents, it is not strange that the latter should agree among themselves that they will not seek to disturb each other's business in cases where, for any cause, companies change from one agency to another. Some rule relating to rights in renewals seems necessary, and agents able to secure business and retain the confidence of the owners of risks they write are so apt to hold the renewals that amicable arrangements among themselves seems better than fighting."

# EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850)

Capital Authorized, \$2,000,000. Capital paid up, \$1,742,555.  
Reserve Fund, \$1,050,000.

Board of Directors:

R. W. HENEKER, President; HOB. M. H. COCHRANE, Vice-President; ISRAEL WOOD, J. N. GALKER, N. W. THOMAS, G. STEVENS, C. H. KATHAN, H. B. BROWN, K. C. J. S. MITCHELL.

Head Office: SHERBROOKE, Que.

WM. FARWELL, General Manager.

Branches: Province of Quebec—

Montreal,	Rock Island,	Granby,	Magog,
Waterloo,	Coaticook,	Huntingdon,	St. Hyacinthe,
Cornwallville,	Richmond,	Bedford,	Ormstown.

Province of E.C.: Grand Forks, Phoenix.

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

# Employers' Liability ASSURANCE CORPORATION

LIMITED

OF LONDON, ENGLAND.

TOTAL SECURITY FOR POLICYHOLDERS \$4,586,805  
CANADIAN GOVERNMENT DEPOSIT, 91,250

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

GRIFFIN & WOODLAND, Managers for Canada.

Chief Office, British Empire Building, Montreal.

Toronto Office, Temple Building.

**The 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, 27.64 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 Oldest Scottish Fire Office "

**CALEDONIAN**

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

Lansing Lewis, Manager.

John C. Borthwick, Secretary.

**THE MUTUAL LIFE OF CANADA**

Formerly THE ONTARIO MUTUAL LIFE

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

A MODEL POLICY in a MODEL COMPANY.

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

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

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

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

THE. (Incorporated 1875.)

**MERCANTILE FIRE INSURANCE COMPANY.**

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

"STRONGEST IN THE WORLD"

**THE EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

January 1, 1901.

Assets . . . . .	\$304,595,063
Assurance Fund and all other Liabilities	238,460,893
Surplus . . . . .	66,137,170
Outstanding Assurance . . . . .	1,116,875,047
New Assurance . . . . .	207,086,243
Income . . . . .	58,007,131

J. W. ALEXANDER, President

J. H. HYDE, Vice President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL, Cashier.

**COMMERCIAL UNION**

FIRE. LIFE. MARINE

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

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

AUTHORIZED CAPITAL, \$1,000,000

H. S. Howland, President.

R. H. Matson, Managing Director.

F. Sparling, Secretary.

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

Apply to Head Office, Temple Building, Toronto.

# 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.



### CONSUMERS CORDAGE COMPANY, Limited

MANUFACTURERS OF

## Cordage and Binder Twine

OF EVERY DESCRIPTION.

HEAD OFFICE:  
283 St. Patrick Street  
MONTREAL.



### DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL via Queenstown  
OSTON to LIVERPOOL

#### FLEET OF STEAMERS

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

### CUSTOM HOUSE FORMS, BILLS OF LADING, ETC.:

and everything in the stationery line required for

### Opening of Navigation

MORTON, PHILLIPS & CO., MONTREAL.

### BEAVER LINE

ELDER, DEMPSTER & CO.'S

Regular Weekly Sailings Between  
MONTREAL and LIVERPOOL

From Liverpool	Ship	Arrive Montreal
Tues. May 14th	*WASSAU	Fri. May 31st
" " 21st	LAKE CHAMPLAIN	" " 14th
" " 28th	LAKE MEGANTIC	" " 21st
June 4th	*LAKE SUPERIOR	" " 28th
" " 11th	LAKE SIMCOE	" " 4th
" " 18th	LAKE ONTARIO	" " 11th

\*Carries Second Cabin and Steerage passengers only.

#### RATES OF PASSAGE:

FIRST CABIN—\$52.50 and upwards single, \$100.00 and upwards return.  
SECOND CABIN—\$35.00 and upwards, \$68.88 and upwards return.  
STORAGE.—To London, Liverpool or Londonderry, \$24.50 and \$25.50  
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

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

### THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

# THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

CHARLES BURRILL,

MANAGING DIRECTOR,  
Weymouth Bridge, N.S.

## "GROUND WOOD PULP"

LIMITED  
WEYMOUTH BRIDGE,  
Nova Scotia

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

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

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

Cable Address "SISSIBOO," with the A.B.C. and Dickens Codes.

# National Trust Company

LIMITED

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

OFFICES:  
 MONTREAL, TORONTO, WINNIPEG

## SOME CAPACITIES

In which Trust Companies can be of Service:

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

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.



Prosperous and Progressive

# SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for.....	\$ 10,423,445.37
Increase over 1899 .....	677,136.37
Cash Income for Premiums and Interest.....	2,780,226.52
Increase over 1899 .....	193,019.25
Assets at 31st December, 1900 .....	10,486,191.17
Increase over 1899 .....	1,239,226.56
Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the Hm. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3½ p.c. on those issued since).....	520,289.22
Increase over 1899 .....	50,353.11
In addition to profits given during the year to policies entitled thereto.....	59,843.96
Making a total paid or accrued during the year of Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....	843,771.86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900....	6,774,364.86
Life Assurances in force, December 31st, 1900.....	57,980,634.68

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

Established 1822.

# National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal.  
 H. M. LAMBERT, Manager.

# The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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.

## Assignee.

The Trusts & Guarantee Co., Ltd., acts as Receiver, Assignee or Liquidator for corporations, firms or individuals. It will take charge of such estates, winding up the business and distributing the money realized among the creditors, according to law.

## The Trusts & Guarantee Company,

LIMITED.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING ST. WEST, TORONTO.

HON. J. R. STRATTON, President.

T. P. COFFEE, - - Manager.

# BONDS PERMANENT INVESTMENT

including

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE

# Central Canada

LOAN AND SAVINGS COMPANY

TORONTO, CANADA.

# CONNECTICUT Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

TROBR HAMPSON & SON, Agents, MONTREAL.

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

BOUGHT, SOLD or NEGOTIATED

TELEPHONE, MAIN 950

# R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS  
CHRONICLE

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer  
ESTABLISHED 1849

## The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

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

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

## Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

Liberal and Attractive Policies. Absolute Security  
Vacancies for General, District and Local Agents.

E. MARSHALL, Secretary. DAVID FASKEN, President

## Union Assurance Society

OF LONDON.

(Instituted in the Reign of Queen Anne, A.D. 1714.)

Capital and Accumulated Funds exceed \$16,000,000

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL

T. L. MORRISEY, Manager.

## SUN INSURANCE OFFICE

FOUNDED A.O. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

H. M. BLACKBURN, Manager.

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

Founded 1797

## NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

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

Montreal Office, - - Temple Building

INSURANCE COMPANY

## Phoenix of Hartford,

CANADA CONN. BRANCH

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

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

THE . . .

## Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

## 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.

WE print **EVERYTHING**, from the largest book to the smallest business card.  
 We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

# John Lovell & Son

19 to 25 St. Nicholas Street,



ESTABLISHED 1809.

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

**Fire & Life**

**North British and Mercantile**

**Insurance Co.**

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

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

MONTREAL.

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

## THE Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND LYMAN & BURNETT, General Managers

1850

1901

# The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE:

GEO. G. WILLIAMS,	Pres. Chem. Nat. Bank.
JOHN J. TUCKER,	Builder.
E. H. PERKINS, JR.,	Pres. Importers' and Traders' Nat. Bank.
JAMES R. PLUM,	Leather.

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

Assets over \$8,000,000.

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

## How to Invest Insurance Premiums to the Greatest Advantage

J. J. W. Deuchar, F.F.A., F.I.A., City of Glasgow Life Assurance Company, speaking of Investments, says:—  
 "It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

According to a table compiled by a leading Insurance Journal, the interest earnings of the different companies doing business in Canada for 1900, appears as follows:

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

# NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

**THE CANADA LIFE** continues to maintain its position as

**Canada's Leading Company.**

The Government Report shows that in 1900, the Canada Life

Paid in Dividends to Policy-holders, over - - -	\$865,000
Received Net Premiums, over - - - - -	2,951,000
Interest, over - - - - -	906,000

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

**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.

THE  
**CANADA ACCIDENT ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada

**ALLIANCE Assurance**



**Company**

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, - - Montreal.

P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAUDEAU

JONATHAN HODGSON, Esq.

WM. SMITH, Esq.

J. P. DAWES, Esq.

WM. C. McINTYRE, Esq.

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

Head office CANADA

1762 NOTRE DAME ST Montreal

INCORPORATED BY ROYAL CHARTER

**The London Assurance**

A.D. 1720

Upwards of

180 Years Old

E. A. LILLY, Manager

**THE MANUFACTURERS' and TEMPERANCE and GENERAL LIFE ASSURANCE COMPANY**

This YOUNG GIANT has grown so in the last ten years that to-day it is one of the greatest insurance companies in Canada.

Business in force has increased over..... 160 per cent.

Income has increased over..... 300 " "

Assets have increased over..... 540 " "

Business in force to-day is OVER \$27,000,000

Special rates to total abstainers.

HON. C. W. ROSS

J.F. JUNKIN

President.

Managing Director.

HEAD OFFICE: TORONTO

**Royal Insurance Co.**

**... Queen Insurance Co.**

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager



**In Some Respects**

Life insurance is unlike other investments. It necessarily increases in value as it grows older. It has less temporary, and more ultimate value than any other. Life insurance is the capitalization of affection. Everything desirable in life insurance can be furnished by that sterling Canadian company, the NORTH AMERICAN LIFE. A postal card to the Home Office or inquiry at any of its agencies, almost everywhere, will give you information about a plan just suited to your case.

**NORTH AMERICAN LIFE.**

112 to 118 King St. West, Toronto, Ontario.  
 Wm. McCabe, Mng. Director. L. Goldman, Secretary.  
 AULT & MCCOY, Managers for the Province of Quebec.  
 180 ST. JAMES ST., MONTREAL.

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

Head Office: MONTREAL.  
**CAPITAL: - - \$1,000,000.**  
 (Reserves based on Canadian Government Standard.)  
 Business of 1900 compared with 1899

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

**DEPOSITED** with the Canadian Government for the protection of Policyholders  
**\$100,000.**  
 AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS  
**DAVID BURKE, A.I.A., F.S.S.,**  
 General Manager.

**ANGLO-AMERICAN**

**FIRE INSURANCE COMPANY**  
 Head Office - - McKinnon Building, TORONTO

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

Deposited with the Dominion Government for the protection of Policyholders  
 Security for Policyholders at 31st Dec. 1900 - **495,439.78**  
 Licensed by the Dominion Government to transact the business of Fire Insurance throughout Canada.

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

**THE MANCHESTER FIRE ASSURANCE COMPANY.**

**CAPITAL - \$10,000,000.**  
 ESTABLISHED 1824.

**HEAD OFFICE, MANCHESTER, ENG.**  
**Canadian Branch Head Office, TORONTO.**  
**JAMES ECOMER, T. D. RICHARDSON,**  
 Manager. Assistant Manager

**To Be Faithful**

To Policyholders and Agents...

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

Honest, capable Agents can always have employment with us

**Union Mutual Life Insurance Co.**

Incorporated PORTLAND, MAINE 1848  
**Fred. E. Richards, President.**  
**Arthur L. Bates, Vice-President**

ADDRESS:  
**HENRI E. MORIN, Chief Agent for Canada,**  
 161 St. James Street, - MONTREAL, Canada  
 For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to  
**WALTER I. JOSEPH, Manager**  
 151 ST. JAMES ST., - MONTREAL.

**The Imperial Insurance Company Limited**

ESTABLISHED 1803.

OF LONDON, ENG.

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

Head Office for Canada: Imperial Building, MONTREAL  
**G. R. KEARLEY, Resident Manager for Canada.**

# The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - TORONTO.

OLD                      RELIABLE                      PROGRESSIVE  
FIRE AND MARINE INSURANCE.

Cash Capital,                      -                      -                      -                      \$1,000,000.00  
Total Assets,                      -                      -                      -                      1,776,606.45

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

**DIRECTORS:**

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

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

H. M. PELLATT

**P. H. SIMS, Secretary.**

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

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

**DIRECTORS:**

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

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

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

# THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

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

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

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

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

W. T. WOODS, President,

ARTHUR L. EASTMURE,  
Vice-President and  
Managing Director

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

F. J. LIGHTBOURN,  
Secretary  
Head Office: Toronto

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

THE  
**BIG  
4**

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

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

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

ARTHUR L. EASTMURE,  
President.

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

FRANCIS J. LIGHTBOURN,  
Managing Director.

FRANCIS J. LIGHTBOURN,  
Secretary.  
Head Office: TORONTO.

CHARLES GRAY,  
Secretary.  
Head Office: TORONTO.

# D I R E C T O R Y

Cable Address: "WHITESCO."

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

Raymond Prefontaine, K.C., M.P. Chas. Archer, LL.B.  
 Joseph L. Perron.

**Prefontaine, Archer & Perron**  
**SOLICITORS, FARRISTERS, &c.**

Royal Insurance Building,  
 1769 Notre Dame St. MONTREAL.

**EDWIN P. PEARSON,**  
 —AGENT—  
 Northern Assurance Company,  
 AND  
 Connecticut Insurance Company  
 OFFICES,  
 17 Adelaide St. East TORONTO

**HATTON & McLENNAN**  
**ADVOCATES,**  
 British Empire Building,  
 1724 Notre Dame St  
**MONTREAL.**  
 J. CASSIE HATTON K.C.  
 FRANCIS McLENNAN, B.A. B.C.L.

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

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

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

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

**Scottish Union and National Insurance Co., of Edinburgh**  
 ESTABLISHED 1824

Total Assets	\$44,222,472.83
Invested Funds	23,965,472.83
Invested in Canada	2,925,940.60

Montreal Office: — 117 St. Francois Xavier Street  
**WALTER KAVANACH,** Chief Agent and Secretary.

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

## PATENTS

TRADE MARKS  
 DESIGNS.

**FETHERSTONHAUGH & CO.**  
 Canada Life Building

Montreal.

Also Toronto, Ottawa and Washington.

Bell Telephone Main 771

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

## EVANS & JOHNSON

FIRE INSURANCE

AGENTS & BROKERS

1723 Notre Dame Street, Montreal

(GENERAL AGENTS)

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

**McCARTHY, OSLER, HOSKIN & CREELMAN**  
*Barristers, Solicitors, Etc.*

Freehold Buildings, - Victoria Street,  
**TORONTO.**

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

**MacECHEN & MacCABE,**

*Barristers, Solicitors, Notaries Public, etc.*  
 Sydney, Cape Breton, Nova Scotia.

Collections, Real Estate, and Mining Business Receive  
 Special Attention.

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

**R. C. LEVESCONTE**

*Barrister, Solicitor, Notary, etc.,*

THE MCKINNON BUILDING,

TELEPHONE 689. COR. JORDAN & MELINDA STS.

CABLE, "LEVESCONTE" TORONTO. TORONTO

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

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

**Harris, Henry & Cahon**

*Barristers, Solicitors, Notaries Public etc.*

(Merchants' Bank Building)

21 GEORGE STREET, HALIFAX, N. S.

R. C. Weldon, D. C. L., Ph. D., K. C., Counsel. R. E. Harris, K.C.  
 W. A. Henry, LL. B. C. H. Cahon, LL. B.

Cable Address "HENRY," A. B. C. Code.

**BROKERS**

**G. A. STIMSON & CO.**  
Investment Brokers.

Government, Railway, Municipal & Industrial

**BONDS AND DEBENTURES**

Securities suitable for deposit by Insurance Companies always on hand.

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

**DEBENTURES.**

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

**STOCKS.**

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

**H. O'HARA & CO.**

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

**McCuaig, Rykert & Co.**

**STOCK BROKERS**

(Members Montreal Stock Exchange)

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

**MEDLAND & JONES**

**GENERAL INSURANCE AGENTS.**

REPRESENTING:

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

106, 106 1/2, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

**THE INSURANCE MONITOR**

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

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

**ABBHEY'S**  
**Effervescent Salt**

taken according to directions, brings refreshing sleep and invigorating rest to the weary body.

—THE—

**Great North Western Telegraph Co.**  
**OF CANADA.**

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

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

**A. E. AMES & CO.**

**BANKERS - - TORONTO.**

GOVERNMENT  
MUNICIPAL  
RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

**J. TRY-DAVIES**

**STOCK BROKER,**

Member Montreal Stock Exchange

23 ST. JOHN STREET.

Correspondents in  
LONDON,  
NEW YORK. **MONTREAL**  
Telephone 2529

**Edwin Hanson** **William Hanson**  
**Hanson Brothers**

CANADA LIFE BUILDING, - - - - MONTREAL

**INVESTMENT BROKERS.**

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

**MINES AND MINING STOCKS**

**STOCKS BOUGHT and SOLD**  
**on COMMISSION.**

**A. W. MORRIS,**

Canada Life Building,

Telephone 1492. **MONTREAL.**

**RADNOR...**

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

The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

**FOR SALE EVERYWHERE.**

**POSITIVE EVIDENCE** 

.. Have building or stock

PHOTOGRAPHED BY

**WM. NOTMAN & SON,**

14 Phillips Square, MONTREAL.

**BANKS**

**The Royal Bank of Canada.**

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

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

**The DOMINION BANK**

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

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

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

**T. C. BROUCH, General Manager**

**THE BANK OF OTTAWA**

ESTABLISHED 1874.  
**HEAD OFFICE Ottawa, Canada.**  
**CAPITAL \$2,000,000. REST \$1,865,000.**

**DIRECTORS:**  
 CHARLES MAGIE, President. GEO. HAY, Vice-President.  
 Hon. Geo. Bryson, Alex. Fraser, John Mather,  
 David MacLaren, D. Murphy.  
**CEO. BURN, Gen. Manager, D. M. FINNIF, Ottawa, Manager**

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

**THE ONTARIO BANK.**

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

**MONDAY, SECOND DAY OF DECEMBER, NEXT.**

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

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

Toronto, 22nd October, 1901.

**THE BANK OF TORONTO.**

DIVIDEND NO. 91.

Notice is hereby given that a dividend of Five per cent. for the current half-year, being at the rate of Ten per cent. per annum, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**MONDAY, THE SECOND DAY OF DECEMBER NEXT.**

The transfer books will be closed from the 16th to the 13th day of November, both days included.

By order of the Board,  
 Signed, D. COULSON,  
 General Manager.  
 Toronto, Oct. 23, 1901.

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.  
**Capital Paid-up \$3,000,000.00**  
**Reserve Fund \$2,600,000.00**  
**HEAD OFFICE HALIFAX, N.S.**

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

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

**IMPERIAL BANK OF CANADA**

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

**DIRECTORS:**  
 H. S. HOWLAND, President. T. R. MERRITT, Vice-President  
 WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER  
 ELIAS ROBERTS, Wm. Hendrie,  
**HEAD OFFICE, - - - - - TORONTO.**  
 D. R. WILKIE, General Manager. E. HAY, Inspector.

**BRANCHES IN ONTARIO.**  
 Essex, Ingersoll, Port Colborne, St. Thomas  
 Fergus, Listowel, Rat Portage, Toronto  
 Galt, Niagara Falls, St. Catharines, Welland  
 Hamilton, Ottawa, Sault Ste Marie, Woodstock  
**BRANCH IN QUEBEC,**  
 MONTREAL  
**BRANCHES IN NORTH WEST AND BRITISH COLUMBIA**  
 Brandon, Man., Portage La Prairie, Man. Calgary, Alta.  
 Prince Albert, Sask., Edmonton, Alta. Winnipeg, Man.  
 Rosthern, Sask., Fergusson, B. C. Vancouver, B. C.  
 Strathcona Alta., Quidron, B. C. Revelstoke, B. C.  
 Nelson, B. C.

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

Established 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.**  
 ROBE UNIAKKE, 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, " Lockport, " Parrsboro, " Springhill, "  
 Barrington, " Lunenburg, " N.B. Truro, "  
 Bridgewater, " Middleton, " Saint John, " Windsor, "  
 Nelson, B.C.

**Correspondents.**  
 London, Paris Bank, Limited; New York Fourth National Bank; Boston Suffolk National Bank; Dom. of Canada, The Moisons Bank and Branches

# Bank of Montreal

Established 1817. Incorporated by Act of Parliament

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.  
A. T. PATERNON, Esq. E. B. GREENSHIELDS, Esq. SIR W. C. MACDONALD, Esq.  
R. B. ANOUS, 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. MERREDDITH, Manager.  
ONTARIO. Lower Provinces. British Columbia  
Almonte, Toronto, Chatham, N.B., Fredericton, N.B., Moncton, N.B., St. John, N.B., Amherst, N.S., Glace Bay, N.S., Roseland, Halifax, N.S., Vancouver, Sydney, " Seigneurs, St. Br. Winnipeg, Man. Calgary, Alta. Lethbridge, Alta. Regina, Assi.  
Quebec. Point St. Charles, Quebec.

IN NEWFOUNDLAND: ST. JOHN'S, N.F.L.D., BANK OF MONTREAL.  
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'GRADY, Manager.  
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Linen Company Bank, and Branches.  
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank The Bank of New York N.B.A. National Bank of Commerce in New York. BOSTON, Merchants National Bank, J. P. MORRIS & CO. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO. The First National Bank. The Anglo Californian Bank.

# Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

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

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

### COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA - ST. JAMES ST., MONTREAL  
H. STRICKMAN, General Manager. J. ELSMSLY Inspector

PROVINCE OF ONTARIO. Branches in Canada. PROVINCE OF MANITOBA.  
London, Brantford, Hamilton, Toronto, Midland, Kingston, Ottawa. PROVINCE OF NOVA SCOTIA, Halifax, Sydney, Cape Breton. PROVINCE OF BRITISH COLUMBIA, Ashcroft, Atlin, Victoria, Vancouver, Roseland, Greenwood, 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, China and Japan - Mercantile Bank of India, Limited. West Indies - Colonial Bank Paris - Messrs. Marcassin, Krauss et Cie. Lyons - Credit Lyonnais.  
Issues Circular Notes for Travellers available in all parts of the world.

# The Canadian Bank of Commerce

HEAD OFFICE  
TORONTO

PAID-UP CAPITAL  
\$8,000,000.  
REST  
\$2,000,000.

### DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.  
W. B. Hamilton, Esq. Jas. Crutcher, Esq. Matt. Leggett, Esq.  
J. W. Flavelle, Esq. J. Lu. Peckie, K.C.I.L.D.  
W. E. H. Massey, Esq. A. Kingman, Esq.  
B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager  
A. B. Ireland, Chief Inspector, and Supt. of Branches.

### Branches of the Bank in Canada:

ONTARIO  
Ayr Collingwood Hamilton St. Catharines Toronto  
Belleville London Orangeville Sault Ste. Marie Walkerton  
Berlin Dundas Port Hope Waterloo  
Blenheim Port Frances Paris Windsor  
Brantford Galt Parkhill Stratford  
Cayuga Goderich Peterboro' Woodstock  
Chatham Guelph Port Perry  
QUEBEC, MANITOBA, Fernie  
Montreal Winnipeg Greenwood  
YUKON DIST. B. COLUMBIA, Kamloops  
Dawson Atlin Nahaimo  
White Horse Cranbrook Nelson Victoria

### In Great Britain:

LONDON: - 60 Lombard St., E. C. S. Canon Alexander, Manager.  
In the United States:  
New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska  
BANKERS IN GREAT BRITAIN:  
THE BANK OF SCOTLAND, LONDON. LLOYD BANK, LIMITED.  
MESSRS. SMITH PAYNE & SMITHS, LONDON.

### Correspondents Abroad:

FRANCE - Credit Lyonnais, Paris, Messrs. Lazard Freres & Cie., Paris  
GERMANY - Deutsche Bank, Berlin - Disconto, St. Petersburg, Rotterdam.  
BELGIUM - Messrs. J. Mathieu & Fils, Brussels. MEXICO - Banco de Londres y Mexico. WEST INDIES - Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDEA - Bank of Bermudea Hamilton. SOUTH AMERICA - British Bank of South America, London and Braziliam Bank. INDIA, CHINA and JAPAN - Chartered Bank of India, Australia and China. SOUTH AFRICA - Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND - Union Bank of Australia, Limited; Bank of Australasia, HONG KONG - First National Bank of Hawaii; Bishop & Co., NEW YORK - American Exchange National Bank, CHICAGO - Northern Trust Co.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

Paid-up Capital . . . . . \$2,500,000  
Reserve Fund . . . . . \$2,080,000

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. RAMBA, SAMUEL FINLEY, J. P. CLEGGON,  
H. MARRELAND MOLSON, Lt. Col. F. C. HENSHAW,  
JAMES ELLIOT, Gen. Manager.  
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
W. H. DRAPER, H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

### BRANCHES:

Alvinston, Ont. Knowlton, Que. Norwich, Ont. St. Thomas, Ont.  
Aylmer, Ont. London, Ont. OTTAWA, Ont. Toronto, Ont.  
Brookville, Ont. Meaford, Ont. Owen Sound, Ont. Toronto, Ont.  
Calgary, Alta. Montreal, Que. Port Arthur, Ont. Trenton, Ont.  
Chesleville, Ont. In St. Catharines, Que. Vancouver, B.C.  
Clinton, Ont. Montreal Market B.C. Revelstoke Station, Victoria, B.C.  
Exeter, Ont. & Harbor brch., Ridgetown, Ont. Waterloo, Ont.  
Fraserville, Que. Jacques Cartier Simeon, Ont. Winnipeg, Man.  
Hamilton, Ont. Hensall, Ont. Smith's Falls, Ont. Woodstock, Ont.  
Kingsville, Ont. Morrisburg, Ont. Sorel, P.Q.

### AGENTS IN CANADA:

British Columbia - Canadian Bank of Commerce. Manitoba and North West - Imperial Bank of Canada, New Brunswick - Bank of New Brunswick, Newfoundland - Bank of Nova Scotia, St. John's. Nova Scotia - Halifax Banking Company, 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 - Societe Generale, Credit Lyonnais, Germany, - Deutsche Bank, Belgum - Antwerp - La Banque d'Anvers, China and Japan - Hong Kong and Shanghai Banking Corp.

### 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 - Cassco Nat. Bank. Chicago - First National Bank. Cleveland - Commercial Nat. Bank. Philadelphia - Fourth St. National Bank, Philadelphia National Bank. Detroit - State Savings Bank. Buffalo - Third National Bank. Milwaukee - Wisconsin National Bank of Milwaukee. Minneapolis - First National Bank. Toledo - Second National Bank. Butte, Montana - First National Bank. San Francisco - Cassco Nat. Bank of Commerce. Portland, Oregon - Canadian Bank of Commerce. Seattle, Wash. - Boston National Bank.

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

# Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

Insurance in Force over - **\$32,300,000.00**

Policies Issued on all Approved Plans of Insurance.

**W. C. MACDONALD,**  
ACTUARY.

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

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

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

**J. K. MACDONALD,**  
MANAGING DIRECTOR

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

## GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD  
OF LONDON, ENG.

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



THE GUARDIAN

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

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

Established 1831.

F. P. HEATON, Manager

# THE FEDERAL LIFE

Assurance Company

Head Office, . . . . Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

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

**DAVID DEXTER,**  
Managing Director.

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

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