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St. Patrick's Day. The day set apart annually to celebrate the patron saint of Ireland is almost invariably as moist as the climate to which he was accustomed. A more unfit season for processionizing through the streets of this city is not in the calendar. It is open to question whether it would not be more in harmony with St. Patrick's teaching were his memory to be celebrated without the public display which it has become a custom to honour it in intention. It is certainly very questionable whether any real benefit is done to any worthy object by several hundreds of men and youths quitting their several occupations each 17th March in order to walk in procession through the streets, with flags and banners flying, and bands playing, and feasting and jollification generally. The attendance upon a divine service on that day is an appropriate recognition of the work and the memory of the Apostle of Ireland, whose name is held in honour throughout all Christendom. But the later proceedings of a large number of those who have celebrated the day so appropriately are not in harmony with the beginning. Were St. Patrick to "revisit the glimpses of the moon" in this and other Canadian cities, we fear his soul would be grievously distressed at some of the circumstances attendant upon a celebration which is meant to do him honour. He would urge the money spent to be saved and devoted to charitable and Christian works. It is also highly questionable whether it is wise in a country like Canada to emphasize unduly, by public processions, the distinctions in nationality which exist in this Dominion. It is natural and commendable for those of each nationality to maintain a charitable organization with the object of taking special care of their sick and stricken brethren. While human nature remains what it has ever been, there will be more sympathy between those of one race, one national family, than between strangers, in that respect. At the same time, it is desirable for a broader spirit of sympathy to be cultivated, the

spirit, not inspired by nationality but humanity. This spirit would lead men to say: While so many of my neighbours are in want, so many sick, so many in dire need of fuel, of food, of clothes, of domestic comforts, I will not encourage the spending of money on public displays; but, will do all in my power to divert the funds hitherto so expended in alleviating distress. Were this spirit to prevail there would be no fear, as some suppose, of strong national feelings weakening the loyalty to Canada of those of different races, who each bring some element of power for building up a Canadian nationality which will ripen and develop in the future.

Gold Royalty Reduced.

The Government has decided to reduce the royalty on gold mined in the Yukon from 10 per cent. to 5 per cent. When the 10 per cent. royalty was first imposed, it was during the first outburst of excitement over the discoveries of gold in the Klondike region, before the conditions were fully realized attending the work of prospecting, mining and converting the ore into cash. There was a general impression that the gold was in "pockets," as easily opened as a silo on a farm. The more the labours and privations and risks of the miners became known, the more clearly was it seen that a 10 per cent. royalty was so very onerous an impost on gold secured under such conditions, that it tended to discourage mining operations. Considering that the opening up of the Yukon, its government and administration, have cost the country so large a sum and will continue to be very expensive, the royalty of 5 per cent. on the gold produce of the Yukon must be regarded as not so heavy as to be inequitable. The Government is to be commended for the reduction, as it is also for its evident anxiety to establish law and order in and to provide transport facilities for the settlers in the Klondike region.

A Speculative Slander.

In the course of a discussion at Ottawa of the Pacific cable scheme, a member of the Dominion Parliament is reported as insisting that the material to be used should be examined by engineers before the company is permitted to lay the cables. Such a request is reasonable and proper. At the same time, we decline to subscribe to the belief that modern commercial morality is so much below par as to warrant the statement made by the same member of the House that "if it was in the interest of the Eastern Extension Telegraph Company that the Imperial cable should break, it would break frequently."

Speculative, hypothetical slanders are the meanest form of attack on the credit of any man or company. They admit of no effective answer, they involve no risk of punishment; but, they do suggest that the assailant who uses such a weapon would do well to reflect upon the advice, "Judge not—that ye be not judged."

Mining Bodies at Loggerheads.

A dispute has broken out between two organizations whose objects are somewhat similar, both having been formed to further the mining interests of Canada. One of them is known as the "Central Canada Chamber of Mines," the other the "Canadian Mining Institute." The object of the former body may be described as "commercial," that of the latter, "scientific." The Chamber of Mines was avowedly established to disseminate authentic information in regard to the mining interests of Central Canada, that is, Ontario and part of Manitoba. The list of promoters and patrons of this organization included a large number of the leading men of Canada in official and mercantile life. There was something not very satisfactory about the affair, inasmuch, as it was not quite clear why an organization supported by so important an array of names should have been formed for the benevolent purpose of protecting investors from the consequences of their own folly, and for the purpose of informing the public as to the movements of the mining operators in one part of Canada. These objects are excellent in themselves, but it seemed strange to have a corporate body established to carry them out, supported by an extraordinarily imposing list of patrons. Shortly after the Chamber of Mines was ushered into existence, rumours were afloat questioning its objects being as high-minded as it was claimed they were. The Chamber of Mines certainly failed to secure that implicit and universal confidence that was essential to its utility as a guide and a guard to investors. It has been recently assailed by the Canadian Mining Institute, a corporate body comprising mining engineers and mining experts of high reputation and experience. At a meeting lately held in this city, the members of the Institute passed a resolution in which the pub-

lications of the Central Canada Chamber of Mines were condemned as "containing false and misleading statements prejudicial and hurtful to the mining interests of Canada." This is like charging a Ministerial Association with actively promoting infidelity. It is charged that the communications sent to the Press by the Chamber of Mines have been misleading, erroneous, and mischievous. The officers are alleged not to be in a position to acquire reliable information of any value, hence their statements are said to be too vague to be worthy of attention. As Sheridan's hero said: "The quarrel is a pretty one as it stands." As the names of some of the most distinguished men in official life in Canada are on the list of patrons of the Central Canada Chamber of Mines, it behooves them to have the charges against its honour and reliability promptly answered, or the organization repudiated and dissolved. If the mining engineers are proved to have passed a slanderous resolution, which is extremely unlikely, they will make the proper amends.

British Columbia Precious Metals.

An estimate has been given out to the press by Mr. Robertson, the British Columbia Mineralogist, relating to the production of precious metals in that Province last year, as compared with 1899. The value of placer and lode gold is given as \$5,000,000, compared with \$4,202,473 in 1899, an increase of \$797,527. Of silver, the net output was 3,800,000 ounces, against 2,939,413 last year, an increase of 860,587 ounces. The value of the silver production at average prices in 1900, was \$2,333,600. Of lead, the production rose from 21,862,438 pounds to 45,000,000, an increase of 23,137,562 pounds, that is, there was more than double the weight of lead produced compared with previous year. In copper, the yield rose from 7,722,591 to 10,000,000 pounds, a gain of 2,277,409 pounds in 1900. The total value of the above mineral products is given by the British Columbia "Review" as over eleven millions of dollars. It is to be remembered that the figures are only official estimates.

Interior Fire Protection.

For fire protection, and to set a good example, an English assurance company has just equipped its new offices in London, England, with fire hydrants and other protective appliances by which, says "The Insurance Record," "a tremendous volume of water is available, and can be discharged at a sufficiently high fire-extinguishing pressure." Interior arrangements for fire protection generally will bear improvement where any exist, and establishing where they do not. There is an opening for engineering skill in this direction, as, beyond a few buckets, and bottles filled with very stale fire-extinguishing liquid, there is very little evidence in buildings generally of provision for suppressing a fire.

Talking Gaelic Incident. The absurd exhibition made of himself recently in the Imperial House of Commons by a member who persisted in talking Gaelic to the Speaker, to whom everything said in the House is addressed, has recalled a similar incident which took place in the Nova Scotia Assembly, which is narrated by a correspondent of the "Daily Mail." He writes: "The English language only is there; but, on one occasion, a member asserted his right to address the House in the language he was most familiar with, and spoke in French. An honourable gentleman from another constituency said he, too, came of a people who still had a language, and expressed his views in German. Next a Highland member from Cape Breton, with solemn mien and serious face, arose and addressed the Assembly in Gaelic! No objection whatever was raised to members using any language from Volapuk to Sanskrit, if they wanted to, but the solemn man from Cape Breton capped everything. No language but English has ever since been used in the Legislature of Nova Scotia." The privilege of speaking French in the Parliament of Canada is a constitutional right. Were, however, the principle acknowledged that any member could speak his native tongue, or the tongue of his fatherland, in Parliament, there might be a second edition of the Tower of Babel affair. There would be speeches made in half a dozen languages, if a quorum were in attendance, and it would be necessary to have a relay of Speakers in the chair, and a relay also of reporters, for no one official, and no one set of official reporters could be found to understand what honourable, but foolish members were saying. This, however, would be no loss to the country, for men who desire to try to turn Parliament into a circus have not sense enough to say ought worth reporting.

A Century of Insurance. Amongst the many subjects of retrospect at the close of the century, few, says the Manchester "Evening Chronicle," are of more interest and importance than those which relate to thrift and insurance. The opening of the 20th century sees, at least, 11 insurance offices working which were in operation when the 19th century began. The oldest survival dates from over 200 years ago, but that one did not undertake life business till very late in the day. The British life offices hold amongst them funds exceeding £25,000,000, and they receive about £30,000,000 annually in premiums. A single company has accumulated funds of \$35,000,000 in half a century. The annual amount received in premiums by British fire insurance companies exceeds £20,000,000. Competition has led to increased public advantages from other systems of insurance. Accident insurance policies are now framed so as to afford better inducements than ever. Even sickness now ranks with accident as a subject of compensation, and such

calamities as blindness or paralysis—though not induced by accident—are amongst the contingencies for which provision is made. Insurance enterprise now does for professional and business men, therefore, what friendly societies and clubs have long done for the working classes. Another point to be noted in connection with personal insurance is the relaxation of territorial restrictions in these days of travel. Nothing has been more remarkable during the past century than the development of thrift amongst the masses; their vast accumulated savings; their provident commercial and industrial enterprise. Most of all we have the one hundred and twenty millions sterling in the Post Office Savings Bank; then there are the twenty-four millions of capital represented by the British friendly societies; the enormous capital represented by co-operative enterprise, and the investments in building societies and house property. But there are other large accumulations of working-class thrift which are not easily associated—enormous though their aggregate must be. These are in local friendly societies, banks, and so forth. The many millions of capital piled up by the masses during the century suggest that a time may come when, by intelligent combination, they should be able to run the country "on their own."

A Stock Exchange Relle. The Berlin "Record" has unearthed a copy of the Toronto "Leader," for 2nd December, 1865, which contains a copy of the first official weekly list of securities dealt in on the Stock Exchange, Toronto. For publishing this list each week, the "Leader" was paid \$100 yearly. The list appeared as follows:

TORONTO STOCK EXCHANGE LIST.
1st December, 1865.

Banks.	Shares paid up.	Dividends last six months.	Quotations.
Upper Canada.....	\$ 50	None.	31½
Toronto.....	100	4 p.c.	None
Ontario (old stock)..	40	4 p.c.	*
Commercial.....	100	3 p.c.	75-76
Gore.....	40	3½ p.c.	Par
Bank of Montreal....	200	4 p.c.	**
Royal Canadian.....	30	None.	95
Debentures—			
Gov. deb. (12 yrs.)..	..	6 p.c.	99
County deb. ....	..	6 p.c.	None
Township deb.....	..	6 p.c.	None
Sundries—			
Toronto City Gas Co.	50	2 p.c. 3 mos.	95
British America Ins. Co....	22.50	45 p.c. 5 p.c. last ½ year.	75-80
Can. Per. Building Society	50	5½ p.c.	114

*Half premium. **Books closed.

Four out of the seven banks quoted have disappeared. The number of securities quoted on the Toronto Stock Exchange was very limited, and not very choice. Those, however, who got Bank of Montreal at price then ruling, or Toronto Gas Co., and kept them some years, made a considerable profit on the transaction.

CANADA'S FOREIGN TRADE.

Having already exhibited the trade done by Canada with Great Britain and the United States, the salient features of which have special interest in relation to current discussions, the following will be devoted to a general view of the foreign trade of Canada, which has highly important features apart from those presented in a previous article.

The following table gives the total imports in periods of three years each, from 1868 to 1890, which divides up 33 years into 11 equal terms, also the total exports for the same years, and the average percentage of duties collected:

Years.	Total Imports.	Total Exports.	Average Duty- Per cent. on total imports.	
			Duty pr. head.	
	\$	\$		
1886-1870.....	218,689,000	191,616,000	12.15	2.60
1871-1873.....	335,534,000	246,603,000	12.30	3.51
1874-1876.....	344,494,000	248,205,000	12.37	3.66
1877-1879.....	274,379,000	226,690,000	13.99	3.12
1880-1882.....	311,240,000	288,340,000	17.45	4.19
1883-1885.....	357,592,000	278,730,000	17.46	4.65
1886-1888.....	328,211,000	264,971,000	19.53	4.61
1889-1891.....	354,051,000	284,355,000	20.13	4.95
1892-1894.....	379,955,000	350,052,000	16.07	4.11
1895-1897.....	348,012,000	372,603,000	16.66	3.76
1898-1900.....	492,710,000	514,944,000	15.58	4.81
Aggregate for 33 years.....	3,747,864,000	3,267,116,000	Ave. 15.80	...

*The amount of Customs duty paid per head of population is estimated, the exact population in any one year not being known.

The calculation of the average duty per cent. paid on the total imports in the several groups of three years each is based, as is stated, upon the "total imports," a term which includes those entered free of duty. This was a necessity, as the official returns do not afford the data required for giving the percentage of the duty paid in each year on the dutiable imports. Were the official tables of Trade and Navigation to comprise column giving, "the percentage of duty paid on dutiable goods entered for consumption," it would enable a comparison to be made in regard to the effect of the different tariffs in operation in past years, a point which, under present conditions, is quite obscure. Looking at the gross amount of the imports in each of the triennial terms in above table, we find little evidence of the inflow of imports being materially affected by variations in the tariff. The rise in the average percentage of duty between 1878 and 1883, "paid on goods entered for consumption, dutiable and free," was from 14.03 per cent. in 1878 to 18.82 in 1883, and the imports entered for consumption rose from \$93,081,787 in 1878, when the lower duties prevailed, to \$123,137,019 in 1883, when the duties were higher on an average by 4.79 per cent. The average duties went on increasing until 21.65 per cent. was reached in 1889, which was the maximum rate of duty in 33 years, yet, in that year the imports for consumption were \$109,673,447, as compared with \$71,782,349 in 1880, in which year the average rate of duty was 19.70 per cent., as compared with 21.65 per cent. in 1889, when the imports were

more than 50 per cent. larger. Between 1893 and 1895 we find the imports to have fallen from \$121,705,030 to \$105,252,511, a decrease of \$16,452,519, whereas the average duty in 1893, when the imports were as large as 17.38 per cent., and only 16.99 per cent. in 1895 when the imports fell off so heavily. The average percentage of duty on imports in 1900 was 15.98, which is 1.93 per cent. higher than in 1878, when the higher duty prevailed the imports were \$189,622,513, while, in 1878, when the lower duty was imposed, they were only \$93,081,787, which is less than one-half the total of 1900. It would be easier, indeed, to prove from the official trade returns that high duties stimulate imports than the contrary, though both theories would suffer seriously were they considered more exhaustively.

The following table gives the imports of Canada by countries in 1886, 1891, 1896, 1900, by which is exhibited the changes made therein in successive periods of five years:

CANADA'S IMPORTS FOR CONSUMPTION BY COUNTRIES IN 1886, 1891, 1896, 1900.

Countries.	1900.	1896.	1891.	1886.
	\$	\$	\$	\$
Great Britain.....	44,789,730	32,979,742	42,047,526	40,601,199
United States.....	109,844,378	58,574,024	53,685,657	44,856,639
France.....	4,368,502	2,810,942	2,313,143	1,975,218
Germany.....	8,383,498	5,931,459	3,804,090	2,155,523
Spain.....	560,701	361,778	488,807	379,465
Portugal.....	72,785	46,596	70,537	56,477
Italy.....	144,573	230,917	241,809	166,697
Holland.....	579,582	299,852	389,791	301,972
Belgium.....	3,223,918	920,758	655,448	510,967
Newfoundland.....	660,678	551,412	751,003	384,321
W. st. Indies.....	1,105,829	1,896,426	3,238,156	3,144,472
South America.....	992,887	567,027	719,778	1,100,995
China and Japan.....	2,381,144	2,671,418	2,123,311	2,432,585
Switzerland.....	529,176	332,120	244,319	205,085
Other countries.....	3,166,935	2,413,009	2,572,749	1,391,739
Totals.....	180,804,316	110,587,480	113,345,124	99,602,694

The following gives the exports of Canada for 1886, 1891, 1896, 1900, showing the increases made in three periods of five years each:

CANADA'S EXPORTS BY COUNTRIES, 1886, 1891, 1896, 1900.

Countries.	1900.	1896.	1891.	1886.
	\$	\$	\$	\$
Great Britain.....	107,736,368	66,690,288	49,280,858	41,542,629
United States.....	68,619,023	44,448,410	41,138,695	36,578,769
France.....	1,374,770	581,540	253,734	434,363
Germany.....	1,715,903	757,531	532,142	253,298
Spain.....	86,456	83,814	67,110	53,075
Portugal.....	115,016	41,666	120,611	215,450
Italy.....	260,456	56,759	90,999	108,601
Holland.....	188,199	139,828	14,741	7,587
Belgium.....	1,197,798	98,031	72,672	6,565
Newfoundland.....	2,144,070	1,782,309	1,467,908	1,754,980
West Indies.....	2,870,343	2,810,817	3,122,770	2,121,570
South America.....	2,148,499	1,496,118	1,063,172	1,010,034
China & Japan.....	368,615	668,011	78,791	63,118
Austria.....	1,626,441	517,258	589,100	259,960
Other countries.....	1,442,766	841,472	523,993	811,315
Totals.....	191,894,723	121,013,852	98,417,296	85,251,314
Imp rts.....	180,804,316	110,587,480	113,345,124	99,602,694
Total foreign trade of Canada.....	372,699,039	231,601,332	211,762,420	184,854,008
Increase in each period of five years.....	141,097,707	19,838,912	26,908,412	
Decrease.....				5,048,399

In the next table the gross amount of duty col-

lected in the years 1886, 1891, 1896, 1900, is given, with the percentage on the imports entered for consumption for each of those years:

DUTY COLLECTED ON IMPORTS IN 1886, 1891, 1896, 1900.				
Duty collected from	1900.	1896.	1891.	1886.
Great Britain....	8,074,541	7,358,514	9,114,271	7,817,357
United States....	13,491,872	7,767,992	7,799,318	6,790,080
France.....	1,428,019	1,020,804	932,032	735,666
Germany.....	2,189,798	1,329,186	1,320,583	588,168
Spain.....	183,147	162,118	217,612	150,268
Portugal.....	28,548	22,269	30,680	30,516
Italy.....	26,842	39,386	44,888	35,667
Holland.....	1,171,550	792,609	741,462	602,570
Belgium.....	916,374	192,457	126,188	132,116
Newfoundland....	2,740	1,197	3,452	2,467
West Indies.....	363,563	478,529	1,337,754	1,384,327
South America....	120,148	106,494	260,102	503,735
China and Japan...	279,351	265,372	265,198	148,098
Switzerland.....	143,983	93,877	63,161	49,052
Other countries...	414,866	521,413	1,215,178	478,036
Miscellaneous....	53,768	64,312	9,190	.....
Totals.....	28,889,110	20,219,037	23,481,069	19,448,123
Percentage of duty to imports for consumption....	15.97 pr.ct.	18.28 pr.ct.	20.70 pr.ct.	19.52 pr.ct.

BANK OF BRITISH NORTH AMERICA.

A report of the proceedings of the 65th annual meeting of the Bank of British North America, with the statement then presented are published in this issue. Since the amalgamation was effected of the Bank of British Columbia with the Canadian Bank of Commerce, the Bank of British North America has been able to boast of being "the only bank of British origin in Canada." It is, consequently, more than ever "The British Bank," which has been its familiar title for many years. In the address of the President was an explanation of the position of the bank in regard to its English charter, which the Lords of the Treasury have extended to July 1st, 1911. In securing this the bank was aided by the good offices of the Canadian Government and Lord Strathcona, who were severally thanked by the President for their services. He, however, took the opportunity to remark, "I think it is much to the credit of Canada, and, in my opinion, adds materially to her financial strength, that, with our exception, the entire banking capital of Canada, both of deposits and bank capital, originates in the Dominion. In our case, although the capital originates on this side, in England, the deposits are Canadian." This fact, we may remark in supplement to the President, is also "much to the credit of Canada," for it proves that the financial position of Canada is, and has been, such as to inspire confidence in English investors. It is also much to the credit of the "British Bank" that it holds the deposits of the people of Canada to extent of \$12,745,600, which evidences the high degree of confidence felt in Canada in this old and strong institution. The President considers that the bank is "almost too strong in cash, too strong, that is, for profits." The proportion of its immediately available assets is certainly high. The official statement for January

shows that the British Bank then held immediately available assets to extent of \$9,704,838, which was 76.14 per cent. of the total deposits. This, as the President said, is "too strong for profits," but, so far as the depositors, its other customers and public are concerned, the evidences of even superfluous strength are conducive to its further development and to even greater supplies of funds, for the old rule holds in the banking world, "to him that hath shall be given"—whether he wants it or not. There is an item in the statement, "Liabilities on endorsements, £262,063," which is fully explained in the President's address. It will be noticed that this is not added in with the other liabilities, as it is only a contingent one, it is only the liability which a bank is under to honour any of its customers promissory notes or bills which it has re-discounted in case they are not paid when due, re-discounting being a common practice with English banks. The net profits for the half-year were \$289,275, or, £57,855 sterling. The sum of \$125,000 was added to Reserve Fund, which now stands at \$350,000, or, in currency at par, \$1,703,380. The mover of a vote of thanks to the staff made very deserved reference to the valuable services of the officials in Canada. He also expressed congratulations on the great improvement in the bank's position in recent years; which is attributable in so large a measure to the energy, the sagacity and popularity of Mr. Stikeman, general manager.

THE BUDGET SPEECH.

The Budget and the speech introducing it to the House of Commons, delivered on 14th instant, were probably less controversial than any of their predecessors. Save for the opportunity given for discursive speeches, ostensibly in reply to the speech of the Finance Minister, in which matters he did not allude to were discussed, the Budget would have passed without debate, as no change in the Tariff was proposed, out of which a controversy could arise. Mr. Fielding was in the happy position of a Finance Minister who has a surplus to announce which, with one exception, is larger than any in past years. He was also fortunate in having no fear of attack from his chief antagonist last session, whose mantle as a financial critic has not fallen on any member of the present Parliament. Such serene conditions made Mr. Fielding so conciliatory as to somewhat disconcert the Opposition. After a general remark on the prosperity of Canada, he announced the customs receipts last year to have been \$28,374,147, which is \$3,057,306 in excess of 1899. Excise revenues also had risen, the increase for past year being \$226,848. The postal revenue was \$3,205,535, an increase of \$11,758 over previous year. The total revenue for 1899 was \$46,741,219; while for 1900 it was \$51,029,994, the increase being \$4,288,745. The increase in total revenue is largely due to increase in custom receipts, owing to heavier importations and to some

increase in values of goods which enhance the duties payable thereon.

The increase in the post office receipts, he regarded as very gratifying. Receipts from this source had fallen off for a time owing to the reduction in the rate of postage, but in January last the turning point in that respect had been reached and the postal revenues under the two-cent rate were now larger than under the three-cent rate. Last January the postal revenue was \$308,209, while in January of 1898, when the three-cent rate prevailed, it was only \$368,941, showing that now, under the two-cent rate a larger revenue was being received.

The railway revenues were \$828,344 larger than in 1899. The Intercolonial had earned \$4,552,071, which was \$1,594,431 more than in 1896. The total expenditure last year chargeable to "Consolidated Fund," under which inappropriate term are grouped all the current annual expenditures, was \$42,975,279. As the total revenue was \$51,029,994, there was a surplus of \$8,054,715 which, said Mr. Fielding, was "the largest in the history of Canada." It was once remarked by a distinguished Finance Minister, that a large surplus was no more a matter for boasting than a deficit, for, when either occurred, it was evidence of a lack of prescience on the part of the Finance Minister under whose management there was either too much or too little revenue for the year's needs. The best policy said he, is to secure an equilibrium, unless there is an intention to accumulate funds out of surplus revenues for some specific purpose, such as reducing the debt. Mr. Fielding gave the amount of capital and special expenditures in 1900 as \$9,742,187, after providing for which the public debt had been reduced by \$779,639. It is manifest, therefore, that the surplus from ordinary revenue has been applied to capital account, for otherwise there could not have been a capital expenditure of \$9,742,187 without a considerable increase in the public debt. In regard to next year the Finance Minister said, the expenditures were estimated to be considerably over fifty millions. At least, \$1,000,000 would be paid for bounties on iron and steel production. At this stage of his speech Mr. Fielding grew prophetic. He thought business would not go on increasing in the future as it did in the past. Mr. Fielding said: "The country has about reached the crest of the wave of prosperity," a judgment suggestive of a cautionary policy being the part of wisdom. He, however, looked rather to "a period of rest," than any serious decline.

As to our foreign trade we treated this so fully in our last issue, and have given so wide an exhibit of the official statistics for a number of years on a preceding page that we need not give the figures quoted by Mr. Fielding. He, however, regarded the increase in British imports from \$31,131,000 in 1895 to \$44,789,000 as proof of the preferential tariff having expanded the importation of British goods. In reply to assertions that non-British goods were grant-

ed the preferential debate, Mr. Fielding inviting information on the subject. The royalty on gold mined in the Yukon in last three and a half years was stated to be \$2,040,000, this, added to receipts from other sources, made the revenue from the Yukon in four years \$4,376,673, and total expenditures, \$4,248,164; so that the Yukon had paid for its outlays and left a surplus of \$128,519.

Mr. Fielding pointed out that Canadian 2 1/2 per cents., quoted at 92, had held a steady position in the money market. On the other hand, British consols, which rose as high as 113 7/8, had fallen, in consequence of a stringency in the money market, as low as 97 3/4. It was a matter of satisfaction that the securities of Canada had held their own and stood to-day a fraction better than in 1897, when the last loan was placed on the market. In regard to the iron and steel bounties it was stated that they will stand as a separate item in the public accounts. Subsidies in aid of an industry by which the natural resources of the country are developed partake sufficiently of a capital expenditure to justify the course of the Government in placing their amount in the same class as railway subsidies, and so not rendering them a charge in the ordinary annual revenue. In regard to the Tariff, the Finance Minister thought it wiser for it "to have some stability," so no changes would be made at present. As to encouraging the production of beet root sugar, the Government thought it would have a fair trial under the bounty offered by the Province of Ontario, but the machinery needed would, under certain regulations, be admitted free of duty. In regard to the preferential tariff, Mr. Fielding deprecated any "huckstering or bargaining with Great Britain," as he considered, that, if ever inter-Imperial preference came, it would not be by any such course, "but through the growth and development of Imperial sentiment, and in the development of that country an important feature had been the British preferential tariff of the Canadian Government."

The reply to the Budget Speech was made by Mr. E. B. Osler, M.P., in his maiden effort as the financial critic of the Opposition. He delivered a carefully prepared address, in which he sharply criticised the Government for what he styled, "squandering the public money in the bonusing of railway and public works." Mr. Osler thought it was the duty of the Government to cease giving these bonuses. His reply was summed up in the expression of a hope that more economy would be practiced, and any surplus revenue devoted to "lightening the burdens of the people."

At a later stage of the debate, the Leader of the Opposition sprang a surprise on the House by proposing the following resolution:

"That in the opinion of this House, the welfare of this country requires a pronounced policy of adequate protection and encouragement at all times to the labour, agricultural, manufacturing, mining and

other industrial interests of Canada: "That in the opinion of this House the adoption of a policy of mutual trade preference within the Empire would prove of great benefit to the Mother Country and to the Colonies, and would greatly promote the prosperity, unity and progress of the Empire as a whole. And that the present time, when the Commonwealth of Australia is laying the foundation of its fiscal system, is particularly opportune for taking prompt and energetic steps towards the furtherance of this object. This House is further of opinion that equivalent duties should be imposed by Canada upon the products and manufactures of countries not within the Empire in all cases where such countries fail to admit Canadian products and manufactures upon fair terms, and that the Government should take for this purpose all such available measures as may be found necessary."

On this a lively discussion took place which brought out a very decided expression of opinion from the Government that the present preferential tariff would be maintained, and that, in their judgment, there was no prospect of England changing its fiscal policy.

BANQUET TO MR. W. M. RAMSAY.

A banquet was given in honour of Mr. W. M. Ramsay, on his retirement from the managership of the Standard Life Assurance Company, by representatives of the insurance companies in this city and other friends. The presence of the representatives of the fire insurance companies as well as those conducting the same class of business with which Mr. Ramsay has been associated for half a century in this city, was a signal and highly gratifying manifestation of the deep and universal respect for him entertained for many years. We may say, indeed, from a very early period in his career in Canada. The banquet was held at the St. James's Club, and was worthy of so auspicious an occasion. The artistic menu card had a portrait of the guest of honour, which will be prized as a souvenir.

Mr. G. F. C. Smith presided, and contributed much to the success of the banquet and enjoyment of those present. Amongst those at the table were: Messrs. E. B. Greenshields, Dr. Girdwood, E. P. Heaton, D. M. McGoun, S. P. Stearns, E. L. Bond, T. B. Macaulay, C. Henshaw, David Burke, B. Hal Brown, I. McGregor, Lt.-Col. Whitehead, F. W. Evans, R. W. Tyre, Fayette Brown, I. Hutton Balfour, F. H. Christmas, Lansing Lewis, A. Macdougald, F. F. Parkins, E. A. Lilly, J. E. E. Dickson, Harold Hampson, E. W. Wilson, T. L. Morrisey, F. F. Rolland, T. H. Hudson, P. M. Wickham, H. M. Lambert, Randall Davidson, R. Hope Atkinson, W. S. Robertson, W. I. Joseph and Edw. Rawlings. Letters of regret were read from Mr. Thomas Davidson, managing director of the North British & Mercantile; Mr. R. Wilson-Smith, Mr. Robt. Bickerdike, M.P., Mr. A.

T. Paterson and Mr. R. Hampson, who each expressed warm sympathy with the objects of the celebration and the highest esteem for Mr. Ramsay.

After the toast of the King had been right loyally received and drunk, the chairman, in happy and most eulogistic terms, proposed the health of the guest of the evening. After referring to his long and honourable career, and his faithful service to his company, he held up their guest as worthy of imitation by the younger men of the profession.

Lieut.-Col. Whitehead added his tribute to what had been said by the chairman, of their old friend

MR. RAMSAY'S SPEECH.

Mr. W. M. Ramsay, when he rose to reply, was greeted with a storm of cheers. He thanked those present for the honour done him, although he felt he did not deserve it. He thanked them all the more because he did not deserve it. The only reason he could see for this signal honour done by men with most of whom he had been familiar for years, but some of whom were comparatively strangers, was his long connection with the one company. He had remained with that company because he had always been handsomely treated and had never been given any reason to wish for a change. Mr. Ramsay recalled the past of Montreal, when he first came out here, as the representative of the Standard. At that time St. James street was the fashionable promenade. Business had not been so keen in those days as it was to-day. The companies coming in from the United States had wakened up the companies left in Canada after the imposition of the taxes by the Government. He had not felt the years fleeting by, but on looking back it seemed a long time since he first landed in Quebec, and began business there. Mr. Ramsay added a few words about the importance of insurance in creating a feeling of strength and prudence among the people. He closed by again thanking those present for their kindness, regretting the forced absence of some who would have liked to be with them.

The insurance profession was proposed in a witty speech by Mr. S. P. Stearns, who, referred to the insurance men as the ready victims for the imposition of all kinds of taxes. He suggested that they should combine to protect themselves.

Mr. C. Hinshaw responded to this toast, paying an earnest tribute to the guest of the evening.

Mr. F. W. Evans, in proposing the Dominion of Canada, referred to the rapid strides made by Canada, in no line more than in insurance. They were pleased to honour on this occasion one of the pioneers of that business which helped to build up the country.

Mr. E. B. Greenshields, a director of the Standard Life, added his tribute to the good work done by his fellow director, for the head office of the company in Edinburgh had determined to definitely secure the services of Mr. Ramsay as a director. Mr. Greenshields referred to the difference between the Can-

ada which the first discoverers believed a part of the way to China and the Canada which to-day is the connecting link between the different parts of the great British Empire.

Mr. Harold Hampson proposed the health of the chairman, which was heartily greeted. The chairman in the course of his reply referred to the work done by Mr. E. P. Heaton in organizing this fraternal feast, and proposed his health, which was drunk with enthusiasm. An excellent programme was carried out between the toasts by Messrs. Sidney Dugan and J. Leslie Telford in solos and duets, with Mr. Winter as accompanist. A most enjoyable, memorable evening was brought to a close by the singing of Auld Lang Syne and the National Anthem.

THE FIRE AT MESSRS. LEEMING MILES AND CO.'S

The business section of Montreal was visited by another disastrous fire early Saturday morning, 16th instant, which, besides destroying a large amount of property, resulted in the loss of a human life, Amedee Dumas, a fireman of No. 2 Station, who was killed by a falling wall. We append a list of the insurance companies interested, with estimated losses:

LEEMING MILES & CO.		Stock.	Building.
Aetna.....	\$ 6,000		
British America.....	5,000		
Guardian.....	11,000		
Manchester.....	6,000		
Phoenix of London.....	500		
Royal.....	12,000		
Liverpool & London & Globe.....			\$11,000
Total loss.....	\$41,100		11,000

HUDON, HERBERT & CO.		Building.
Stock and Fixtures.		
Caledonian.....	\$ 20,000	
Commercial Union.....	25,000	
Liverpool and London & Globe.....	7,000	\$20,000
London Assurance.....	20,500	
London Assurance (on fixtures).....	2,500	
Manchester.....	10,000	
North British and Mercantile.....	30,000	
Northern.....	15,000	
Norwich Union.....	20,000	
North America.....	15,000	
Phoenix of Brooklyn.....	15,000	
Queen.....	10,000	
Royal.....	42,500	3,000
Royal (on fixtures).....	2,500	
Scottish Union and National.....	20,000	
Union.....	10,000	
Imperial.....		\$27,000
Total.....	\$275,000	\$50,000

Estimated loss on stock, 40 per cent; on building, 20 per cent.

W. V. DAWSON & CO.	
Alliance.....	\$ 5,000
British America.....	8,000
Caledonian.....	19,000
Commercial Union.....	1,000
London Assurance.....	10,000
Manchester.....	10,000
Northern.....	10,000
Norwich Union.....	4,000
Ottawa.....	5,000
Union.....	10,000
Total.....	\$85,000

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The full Report of the above progressive company with the financial statement are published on a later page in this issue. They exhibit the business of last year to have been an increase over that of 1899 in various respects. The paid-up capital has been enlarged from \$687,465 to \$851,405, by which operation a considerable sum was added to the Reserve Fund from the premiums paid on the additional stock issued. The income for the year comprised \$4,238,200 from premiums, less re-insurance and bonuses to assured, and \$154,240 from interest on investments, and minor revenues, after making allowances for depreciation of leaseholds. These items made a total income of \$4,388,629, as compared with \$3,743,660 in 1899, the increase last year having been \$648,780, or, in sterling, £129,760. The Compensation paid, and incidental expenses amounted to \$2,614,350, as against \$1,827,820. In previous year, the increase being \$786,530. A portion of this increase in compensation is attributable to the payment by the Ocean Accident & Guarantee Corporation of about \$40,000 insurance on the Canadian soldiers who went to South Africa. The company also carried a considerable number of risks on the lives of the Australian contingent, a business which left a mark on its profits last year. We find also that the Revenue account is charged with the purchase money of the Accident Department of the Lancashire Insurance Company, and of the Australian Accident Department of the Scottish Metropolitan Co., whose "goodwill" has been secured, as were those of several other institutions in previous years. The Ocean Accident & Guarantee pursues so active and enterprising a course in obtaining business as to render competition difficult. As a result of the year's operations, there was a balance to credit of revenue account amounting to \$1,733,215; which was disposed of as follows: \$1,412,740 set aside as provision for liability on unexpired risks; \$143,750 transferred to reserve fund; \$40,795 paid as interim dividend, leaving a balance to be carried forward of \$135,930. The investments and other assets amount to \$5,774,500, the market value of which the directors state that they are advised is larger than the company's valuation. The total distribution to the shareholders for the past year amounts to 20 per cent., that is, 10 per cent. dividend and 10 per cent. bonus. The reserve fund is stated to be \$2,375,000, which is \$625,000 in excess of the amount at close of 1899. Under the management of Messrs. Rolland, Lyman & Burnett, of this city, who represent the Ocean Accident & Guarantee Corporation in Canada, the company's business and prestige have made marked advances.

AMERICAN LEGISLATORS have a perfect craze for bills to regulate insurance companies. In the last session of the Kansas Legislature 40 acts affecting insurance business were introduced!

MERCANTILE FIRE INSURANCE COMPANY.

The statement submitted to the shareholders of the Mercantile Fire Insurance Company at the recent, the 25th annual meeting, held at Waterloo, was regarded as satisfactory. The net premiums received were \$103,426, and net losses paid amounted to \$52,655, which gives the ratio of losses to premiums 50.9 per cent., which is quite a small loss to have sustained in a year so disastrous as 1900. The statement published in a later page gives the net surplus over all liabilities, including capital stock of \$50,000, as \$85,085, and re-insurance reserve as \$59,459. The assets amount to \$203,863. The company sustained a great loss last year by the death of Mr. John Shuh, its president, who was highly respected.

PROMINENT TOPICS.

The Council of the Board of Trade of this city has taken the stand that the elevator or elevators to be erected in the harbour should be built by the Government, and placed under control of the Harbour Commissioners. We do not take much stock in the promises of private individuals from the United States or elsewhere in regard to erecting elevators under guarantee of the Government, or the Harbour Board, or in their assertions as to influencing considerable trade. Low charges and ample accommodation will bring trade to this port, more surely and more effectively than any other means.

The letter of the Minister of Public Works to the Council of Montreal Board of Trade indicates that he is in sympathy with the stand taken by that body. As already stated in these columns, this port is situated at the head of ocean navigation and that the terminus of inland navigation which is so largely tributary to the ocean shipping. No other port in the Dominion can deprive Montreal of these unrivalled natural advantages, or weaken their influence in attracting trade. We reiterate our assertion that if the trade of the Dominion does not come to Montreal it will certainly find an outlet through American ports, not through another port in Canada. Whatever would benefit the trade of this city would be helpful also to Quebec, as well as to the trade of the Dominion in general.

The Council of the Board of Trade has put itself on record as supporting the plan of placing loans before ratepayers in such a form as to give them the opportunity of casting a vote for each section, and not compelling them to abstain from voting, or, by giving a vote to secure one object, approving of some one to which they object. Each loan should be separate and distinct, and not all huddled together in a lump sum.

Regarding the second loan of \$300,000, some con-

fusion exists in the public mind, as it has been confounded with one for the same sum already advertised, in forgetfulness of this being a new and additional one. The present Council seems to be suffering from the loan craze, which is a dangerous form of financial mania out of which comes increases of debt. It is in order to borrow for the purpose of renewing maturing parts of the consolidated debt. But it is most censurable to borrow money for repairing streets, laying wooden sidewalks, and other purposes of a like temporary kind. Our civic financiers should face the situation boldly and so adjust taxation as to meet all current needs. It is not right to borrow money to meet ordinary outlays, it gives the appearance of this city being in straitened circumstances, for no solvent municipality ever borrows except to provide permanent improvements, certainly not for ordinary administrative purposes. If any of the old City Councils had done what the present does, what a hubbub there would have been!

It is becoming more and more evident every day that it will be absolutely necessary to put this city in the hands of paid commissioners, as we have repeatedly advocated.

The proposal to donate \$50,000 each to the Grey Nuns and General Hospital for two separate contagious diseases hospitals, is not approved generally. The Board of Trade and Medical Faculty have both condemned the scheme. The right course would be for the Health Committee to find out the cost of a civic hospital, as \$100,000 may be too much or little. Ratepayers wish to know what they will get for their money if they vote this sum. The city must own the hospital. It should have two wings, capable of extension. The city should pay costs of administration, and in order to secure best results, it should be administered by representatives of the French and English hospitals. The health of the city should be in the hands of a Board of Health, made up of the Mayor, Chairman of Health Committee, and Finance Committee, President of Board of Health, President of each Hospital, the Board of Trade and Chambre de Commerce. It is a scandal and a shame for twenty-four hours to be lost in providing for a grave emergency which may arise at any moment. The health of the city is of supreme importance, on humane as well as commercial grounds. An epidemic would cost the citizens probably what would build half a score of hospitals, and inflict terrible sufferings on the poor.

The Budget debate developed into a discussion of the preferential tariff question. The Finance Minister had made only slight references to this matter, probably with the intention to avoid its giving the Opposition an opportunity to raise a debate over it. The question was not dealt with by Mr. Osler in his

reply to the Budget Speech, so that it looks as though the action taken by his Leader, Mr. Borden, was an afterthought. The usual rule is for the member who replies to the Budget Speech to move whatever resolution has been decided upon by the Opposition, as this gives the key-note for subsequent speeches and avoids members traversing the same ground twice over. Mr. Osler's trenchant criticisms elicited a characteristic speech from Sir Richard Cartwright, chiefly made up of sarcasm, taunts and remarks of "You're another" class, all amusing enough, disagreeable enough probably to the person assailed, if he is a young parliamentarian, but utterly without influence over the electorate.

The resolution submitted to the House by the Leader of the Opposition was a condemnation of the policy of granting tariff privileges to Great Britain without receiving some return in kind. This has been debated several times in the House; Sir Charles Tupper having taken strong ground against Canada conceding any preference without reciprocity. The Premier made it quite clear that it was hopeless to appeal to the British Government for some fiscal change by which Canadian goods would be special favoured by the British tariff. Until the Imperial authorities are prepared to discriminate in favour of Canadian imports the whole question must rest. The difficulties in the way of such a radical change in the fiscal policy of Great Britain are numerous, and, at present, insoluble. The only effective help that could be given to Canada in this regard, would be for Great Britain to impose a duty on foreign grain and meats, and admit those of Canada free, or at a lower rate. The feeling of the people of the old land against a tax on food was spoken of by one member as "superstition." Admitting that it is "superstition," the difficulty of removing it is greater than if it were based on some reasonable principle. So the prospect of Great Britain abandoning Free Trade is only darkened by attributing the British popular sentiment in its favour to "superstition." Whoever proposed in the Imperial House of Commons to place a tax on food, would raise a howl of indignation all over the United Kingdom.

General Botha is stated to have rejected the peace terms offered by Lord Kitchener, which had been approved by the Home Government. We shall know in a few days what those terms were, but anything more favourable than unconditional surrender would be not justified. Botha and De Wet have known for months how utterly hopeless were their efforts. Unless they are insane, they have known for months that they might as well cry for the moon as fight to wrench the Transvaal and Orange Free State from the grasp of Great Britain. They have kept up a dreadful campaign of sheer brigandage, of revenge, in pursuing which they have caused hundreds of brave

men on both sides to be slaughtered, morally, indeed, to be murdered, whose blood is upon the heads of Botha and De Wet, who are operating without a vestige of authority from any existing government. Having rejected terms of peace, doubtless far more magnanimous than any other nation would have offered, Messrs. Botha and De Wet ought now to be treated to "the rigour of the game."

Subscriptions to Dominion Iron and Steel Company stock was an unqualified success. The largest subscriptions came from the States. The stock is selling freely on 'Change. Bonds selling at 88, 89, of these eight millions are outstanding, eight millions of preferred stock came next, selling at about 90, and the common stock at 38-39. The total capital being twenty-eight millions, comprising eight millions, first mortgage gold bonds; five millions preference stock, ranking next after bonds, and fifteen millions ordinary shares.

The Mayor of Winnipeg having expressed disapproval of the Manitoba Government's railway policy, has been answered by the Mayor of Boissevain, who deals some heavy blows at the Winnipeg chieftain. He tells him that the vast majority of the people of Manitoba are in favour of the railway policy, and that it is only opposed by "a few persons who are favoured with retainers from the C.P.R." He affirms that, "all persons living in Manitoba who are not directly or indirectly interested financially in that great corporation are unanimous in their opinion that we require genuine competition to the C. P. R. to force that company to anything like reasonable rates." He proceeds to tell all and sundry, that it is too late now to appeal to the Dominion Government to coerce Manitoba, as the Province will not tolerate any such interference with their right of self-government. The Mayor of Boissevain's letter to the Mayor of Winnipeg has a manly ring which will echo through the Province and rally the settlers on the side of the Government.

A case was decided this week at Ottawa which shows how the city's money is wasted in vexatious litigation. Over two years ago an aged man named Cassidy, well known as one of our most expert gardeners, was seriously hurt by the Patrol waggon when it was being driven furiously to pick up a drunken man. Cassidy when picked up, bleeding, was shockingly abused by being flung into the waggon as though he were a culprit, or a dog. After a long illness, attendance upon which deprived his daughter of her livelihood, Cassidy died. Suit was brought for very moderate damages; it was given against the city; it was appealed, and again the city lost; then it was carried to the Supreme Court, and a third time the city was condemned to pay damages claimed and costs. At each trial the city's case was so weak that wonder was expressed at any attempt at a defence

being made—it was a clear case for compromise out of court. But no, the craze for litigation must be gratified, however costly to the citizens, and however oppressive to the poor suitor whose righteous plea was sought to be squelched by dragging the case from Court to Court.

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Several meetings have been held of Committee of Board of Trade with Fire Underwriters, where those present had the advantage of hearing Mr. Robt. Howe's able report. From this it is clear that a large expenditure is needed to improve fire protection and water supply. But, if by spending two to four hundred thousand dollars an annual saving in insurance rates of about the same amount can be effected, besides saving the loss of millions of dollars worth of property, it seems recklessness to run such risks and avoid such economies for so small an outlay. Then again, the city annually loses a large sum on taxes after a fire, enough, indeed, to pay for the improvements needed. Montreal cannot afford to be behind the age in fire protection, cleanly streets, provisions for health, etc., and the sooner the citizens wake up out of their apathy, the better it will be for their interests and the credit of Montreal.

OBJECTIONABLE CLAUSES IN COTTON POLICIES.

In policies commonly issued covering cotton, there are clauses which an insurance lawyer, writing in the New York "Commercial Bulletin," regards as very objectionable. "As to the effect of the following indorsement often placed upon policies covering on cotton in the South, 'loss, if any, payable to the legal holders thereof,' an insurance lawyer says: 'This clause is ambiguous.' If the phrase 'legal holders thereof' means the legal owners of the cotton the word 'owners' should be substituted for the word 'holders.' If the phrase means the legal holders of the policy, the word 'hereof' should be used instead of 'thereof.' If the clause is intended to cover cotton in the location described in the policy, which is owned by parties other than the parties to whom policy is issued, I should regard the clause as objectionable because, if given that construction, it would extend the liability of the company in the event of a loss to parties not known to the company prior to the fire, and, as the parties to whom the policy was issued would not be authorized by such a clause to act as the agents of the several legal owners of the cotton in the adjustment and collection of the insurance, the company would have a lot of claimants to deal with of whom they had no previous knowledge.

"If the holders of the policy desire to cover their own cotton and the cotton for which they may be liable or which they hold on trust, etc., the usual trust and commission clause, with the words added 'or for which they may be liable,' would fully protect the policyholder and be a much better form for the company. The fact that this clause is used instead of the trust, etc., clause, leads me to think that the parties to whom the policy is issued desire to give the policy a broader application than the trust, etc., clause would give; in short, to make it a kind of open policy covering the cotton of parties in the location described in the policy, whose ownership thereof is independent of any interest the holders of the policy

might have therein. Another important point is that if the clause covers the independent interest of strangers, the policy, so far as such interests are concerned, could not be legally cancelled, because the company could not serve notice on unknown parties.

"If the clause we are now discussing means the legal holders of the policy, it is without force or effect, because a transfer of the insurance could not be made without the consent of the company unless the clause so provided, and this it does not do. While, as before stated, this clause is ambiguous, and needs interpretation by the parties who desire to use it, before it is adopted, it doubtless is intended to apply to the legal owners of the cotton at the time of the fire, whoever they may be.

"As to the clause reading 'loss, if any, payable to the order of the assured indorsed hereon,' he says: 'This clause authorizes the assured or party to whom the policy is issued to make loss, if any, payable to such party or parties as he may see fit without the knowledge or consent of the company. In such a case the company would not know the parties it was insuring, and could not serve a legal cancellation notice if it for any reason desired to cancel. In fact, the whole policy might be made to pass from hand to hand by indorsement of last holder thereof, as he would be the assured. This clause makes the policy a negotiable instrument or it makes it an open policy, as the original insured may choose to use it. It seems to me to be very objectionable.'

THE VALUE OF POLICY HISTORIES.

On the above topic the "Pacific Underwriter" makes the following remarks: "As there can be no doubt of the financial strength of all well established regular life insurance companies, and as these companies issue substantially the same policy contracts, competition resolves itself into a question of results. While the reasons for selecting any particular company are various, the principal influence is that of the personality of the solicitor. But in addition to those persons who are influenced by such considerations, there is a large class of more intelligent purchasers, who, after satisfying themselves of the solidity and fairness of all companies, desire to limit their selection by a study of comparative results. It is for this class that many companies publish policy histories, showing the results of individual investments. Those companies which are able to do so, also publish these histories in comparison with the results of similar policies issued by their competitors. These comparisons show the prospect where he would stand had he insured in the companies compared at the same time and on the same plan. As to the value of these comparisons there is naturally some argument, for evidently policy comparisons are not a form of canvassing literature adaptable to all companies.

It would seem, however, a self-evident proposition that all other things being equal, that company is most desirable which has, in the past, paid the highest dividends. The reason for this lies in the fact that these dividends, whether paid annually or at the end of a term of years, are in no sense profits on the result of speculation which may, at any time, result in loss instead of gain. Dividends are over payments returned. The company is sent to market with the gross premium to purchase a specific article. By care and economy it is able to obtain

and supply this article for less than the gross pre-which remains at the end of the year, after all death claims and expenses have been paid, is returned to the policyholder and constitutes a dividend. Any mercantile house which employs a buyer ought to mium rate. The surplus or balance of the premium appreciate the efficiency of the company which returns to its policyholders the largest portion of the premiums paid. Whether the dividends of the future are to be greater or less than those of the past makes no difference in the value of policy comparisons as evidence for men are not judged by what they expect to do but by what they have done.

Every dividend paid represents a certain degree of efficiency in the selection of risks, the care of investments and in reducing expenses. A smaller dividend would evidently represent a smaller degree of efficiency, and hence dividend comparisons are most valuable guides in the selection of a company, other things being equal."

BOOKS RECEIVED.

"Saint John, New Brunswick, as a Canadian Winter Port," is the title of a publication "Issued under the auspices of the City Corporation and Board of Trade," of that enterprising city. The work is admirably illustrated with views of the city, which show it to be not only well situated for maritime trade, but attractive to summer tourists. The work, however, is devoted to setting forth the advantages of St. John as a winter port, indeed, it is designated as "the chief winter port of Canada," a title Halifax will not acknowledge. We purpose to utilize the facts presented in this handsome publication in a future number.

"Newfoundland in 1900," is a treatise on "the geography, natural resources, and history of the Island, embracing an account of recent and present large material movements." The work is illustrated with maps and half-tone engravings. The author of the text is the Rev. M. Harvey, LL.D., F.R.C.S., which is quite sufficient as a guarantee of its literary excellence and its reliability. Convinced as we are that the true, the best destiny of Newfoundland is incorporation with the Dominion of Canada, we should be glad for this work on the Island to have a wide circulation in this country and in Great Britain. We propose to call attention to the work more fully at the first opportunity, meanwhile, we commend it as a very attractive book, the illustrations being very well executed, the reading matter, especially the historic portion, highly interesting, and the commercial and other data most valuable. The Newfoundland Government has our thanks for a copy of this elegant book, and compliments upon its excellence in every respect.

The "Insurance Law Journal" for March, 1901, keeps up its old-time reputation as the standard authority on law reports of an insurance nature.

The "Weekly Underwriter," bound volume 63, has reached us, and we acknowledge it with many thanks to "The Underwriter Printing & Publishing Company," New York.

"Events," a lively publication, which is half ma-

gazine, half weekly paper, is being sent us. Its criticisms of men and events in the world of politics, home and foreign, are bright, usually very sensible, and apparently independent of party influences. We would caution the literary editor against quoting passages likely to be thought offensive, such as flippant allusions to sacred things. Irreverence is bad taste—to say the least.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

March 7, 1901.

Is the business in West African mining shares to be allowed to die out? Not if the interested parties know it. Already there are nearly two hundred companies with a total capitalization of over a hundred million dollars, formed to exploit the mineral resources of the Gold Coast Colony. And, yet, hardly any gold is being got out. That there exists plenty of the auriferous metal goes without saying, but that most of these companies will pay is quite a different matter.

In the first place, their properties are only concessions so far, which in the great majority of cases have not yet been dug into by anybody employed by the company. Then, there are grave doubts surrounding the validity of many of the titles to the properties. There are more kings on the Guinea Coast than there ever were, even in Ireland, and a good many of them appear to have thought nothing of selling the same claim or concession several times over.

Nor have some of the European intermediaries been more honest. One London "buyer and seller of mines and lands" has just skipped to America, after having sold the same property to three different company promoters. All the facts of this case are not known, but very little doubt is expressed by my friends on 'Change, that the three promoters who have been "done" will take advantage of the fact that the property has three different names, and dispose of their holding at a profit to the dear deludable British public.

And, I may as well add the Brussels and Paris public for both these sections are going frantic over "jungles."

As one illustration of its extraordinary state of affairs, in which validity of title can be so uncertain, take the Premier mine, almost, of the whole country. The Consolidated Goldfields of Ashanti, one of the Maple group of Ashanti mines, and one which took over some of the oldest properties on the Coast, has been registered for three months, and, even now, has been unable to get a proper formal transfer of leases. And this is one of the very best things in the oldest and newest of El Dorados.

South Africans have again been the prey of the baseless humour and the "surrender" canard. One would have thought that after eighteen months of warfare and a like period of sensational contents—bills and bulletins—the broker and jobber would have become expert enough to know when to enthuse and when to do the other thing. But, "bless your heart, they don't," as one jolly old fellow put it to me.

Leaving mines, and putting on one side our market in American rails in which we are having a little breathing

space whilst the boom pauses, and the market in home rails where poor profits and threatening labor troubles have done their worst, I come to the industrial section. Here, a fair amount of liveliness prevails.

• • •

And here the prominent factor is the Salt Union position. Hitherto, the career of this great combine has been marked by misfortune upon misfortune, until it seemed perilously near the jaws of destruction. But old agreements have come to an end this year, and new arrangements are being made to include those English manufacturers who are outside the combine, and (perhaps) the Salt Combine of America, by which prices and output will be regulated. The net profits for the year just concluded were \$350,000—a figure which shows the coming of prosperity, and the market has hardly recovered from the pleasant surprise of a Salt Union dividend.

INSURANCE.

Hardly a day passes at the present time without there is held the annual meeting of one or another of our great or little insurance institutions. Reports also are raining in upon me usually preceded by an opulent dividend announcement and the records of the whole have been better than many of us anticipated.

AN INSPECTOR'S WORK, AND SPECIAL RATES.

To the Editor of THE CHRONICLE.

"Ariel," in his excellent letter of last week indirectly gives the fire insurance inspectors some very valuable advice, which I can assure him we fully appreciate; and, since he has been so kind, I would like to trespass on his time and good nature with a view to getting some further information, which, he, no doubt, from his long experience, will be well able to supply.

I visited Cobourg a few days ago, and our agent was, of course, loud in his complaints regarding the new special ratings put into force there. I satisfied him pretty well, on "general principles," that the companies were losing money, particularly on dry goods risks, and that the rates had been advanced on this particular class in an endeavour to secure sufficient revenue to meet the losses; and also that many risks were written at ridiculously low rates, when one considered their exposures. I must say, however, I had some difficulty, in fact, was non plussed, when I endeavoured to explain.

1st. Why a number of risks in block 13 were rated under certain numbers, when there are no such numbers in the block?

2nd. Why rates were published for Nos. 28, 29, 30 and 32 in block 15, when these risks were removed a couple of years ago?

3rd. Why, in the same block, No. 22, a first class building has 60c added for exposure while No. 4 only has 5c added, though the latter adjoins the exposure and the former does not?

All the above refer to the town of Cobourg, but if "Ariel" will be kind enough to help me out in this case, I should probably be able to supply his explanations to some difficulty, in fact, was non plussed, when I endeavoured.

I have heard that those "whom the gods wish to destroy they first make mad," and I am not certain whether in this instance the reference is to the assured, the agent, the rating committee or only

THE INSPECTOR.

Montreal, March 19, 1901.

RECENT LEGAL DECISIONS.

STOCK EXCHANGE—SECRET COMMISSION.—One Nicholson, a furniture dealer, carrying on business in Dublin, employed Mansfield & Co., as his brokers, to buy and sell and carry over stocks and shares on the London Stock Exchange. The brokers rendered fortnightly accounts, and Nicholson paid them a considerable sum by way of cover or differences. The customer having learned that the brokers had not been dealing fairly with him, brought an action in England in which he claimed an account of the transactions and damages for breach of contract. He alleged that the money paid by him to the brokers was on the faith of their representations that they had made contracts with other members of the Stock Exchange exactly corresponding with the contract notes rendered to him, whereas, besides charging the usual commission, they had added one-sixteenth to the price. He asked repayment of £872, on the strength of a decision of the Court of Appeal, where it had been held that a client could repudiate contracts when the broker, besides charging commission, had added something to the price, at which the stocks and shares were really bought. Mr. Justice Bigham, before whom the case came for trial, said, after looking at the contract notes, that it was evident that the brokers had added something besides commission, and would have to pay something, and he suggested that the parties had better try to come to terms. This having been done, the Judge added, I do wish that gentlemen who carry on business on the Stock Exchange, or outside the Stock Exchange, would remember that it is absolutely essential, when they make a bargain for their clients, that they should make an exactly corresponding bargain with some other person, either on the Stock Exchange or elsewhere, otherwise they are certain to get into trouble. *Nicholson v. J. Mansfield & Co.*, 17 Times Law Reports 259.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
March 21.....1901,	17,316,572	2,234,453
Corresponding week...1900,	12,557,178	1,573,450
" " 1899,	15,349,866	2,362,376
" " 1898,	13,174,058	2,357,659

THE WINE CROP OF FRANCE this season is valued at \$244,001,794, according to estimates made, based upon the local selling prices at the vineyards. The cider production of France in 1900 is estimated at 748,463,329 gallons.

THE CHIEF OF AN ISLAND in the South Pacific was asked by the captain of a British cruiser, why the Union Jack was not flying in its usual place. The chief pointed to one of his wives who was found to have made herself an elegant suit out of the British flag. She is not the first British subject to be wrapped in "the flag that's braved, etc.," as the Sons of England could testify—if allowed.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 30, 1901.

The boom in C. P. R. which set in yesterday morning and reached its high point at this morning's Board, made that stock the feature of this week's trading, and the great interest excited in the Steel stocks brought these securities also very prominently into the week's trading. Montreal Street has more than maintained last week's gain in price and closed strong, and both Montreal Gas and Royal Electric show substantial gains.

The flotation of the Preferred Stock of the Dominion Iron and Steel Company proved very successful, and the issue has been largely over-subscribed. The allotment has been made, and those who put in applications for blocks of 25 shares and under will receive their allotment in full. The larger subscriptions are to be allotted pro-rata with the exception that no subscriber is to be given less than 25 shares nor, it is announced, will any of the applicants receive more than this number of shares. The early trading this morning in Steel Preferred advanced the price ten points over the subscription figure, but the quotation eased off as the demand decreased and the stock closed several points lower.

The week in New York has been an active one and the trading there has been large. General Electric and Manhattan being among the stocks marked by advances. A unique feature in the trading in New York this week was the heavy transactions in C.P.R., as this stock is usually entirely neglected in that centre.

The stock business in London is still in an unsettled condition and business there is dull. It would appear that this state of affairs is likely to continue until the South African situation is improved, and until the resumption of gold shipments may be looked for within some reasonable period.

The rate for call money locally is somewhat easier and loans on call at 4½ p.c. are being made. The ruling rate, however, remains at 5 p.c. In New York money is abundant and readily obtainable on call at 2½ p.c. The London rate is still high, however, and is quoted at 3¼ to 4 p.c.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	25½	3
Berlin.....	4½	4½
Hamburg.....	4½	4½
Frankfort.....	4 1-16	4½
Amsterdam.....	3¾	4½
Vienna.....	3½	4
Brussels.....	2¾	3½
St. Petersburg.....	7½	5½

The C. P. R. which opened here at 91 yesterday

morning had a rapid rise on the initiation of New York, and for a time was considerably in advance of the London parity. The quotation in London today, however, has been forced up by the New York activity, and the price there was 97½ at the close. The stock continued on the up-go here today, the high point being 94¾, but the price eased off towards the close of this afternoon's market, the last quotation being 93¾, a net advance of 3¾ points over last week's close. The transactions were very large and 14,818 shares changed hands. The earnings for the second week of March show an increase of \$34,000.

The Grand Trunk Railway Company's earnings for the second week of March show an increase of \$65,998.

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

	A week ago.	To-day.
First Preference.....	92¾	94½
Second Preference.....	67½	69¾
Third Preference.....	24	25¾

A further advance of two points took place in the price of Montreal Street, the closing quotation today being 273. The trading was not heavy, but the stock was in fairly good demand and 1,561 shares were sold. The decrease in earnings for the week ending 16th inst. amounted to \$793,41, this being the effect of the tie-up of the road on Monday owing to the sleet and snowstorm which demoralized the system, the earnings on that date showing a decrease of \$2,608,46 as compared with the same date last year. The earnings are as follows:—

		Increase.
Sunday.....	\$4,036.65.....	\$ 475.11
Monday.....	*2,429.00.....	*2,608.46
Tuesday.....	4,262.36.....	121.77
Wednesday.....	4,543.84.....	271.50
Thursday.....	4,442.53.....	11.39
Friday.....	4,783.36.....	855.61
Saturday.....	5,170.88.....	323.21

*Decrease.

The transactions in Toronto Railway show a falling off from last week, only 1,167 shares being involved in the trading. The stock closed at 106¾ X D bid, being equivalent to a loss of ¼ point from last week's close. The last sales were made at 106½. The increase in earnings for the week ending 16th inst. amounted to \$2,253,85 as follows:

		Increase
Sunday.....	\$1,501.17.....	*\$102.56
Monday.....	4,309.03.....	401.89
Tuesday.....	4,261.46.....	322.54
Wednesday.....	3,897.56.....	109.44
Thursday.....	4,461.64.....	570.60
Friday.....	4,592.34.....	593.62
Saturday.....	5,036.73.....	358.32

*Decrease.

Twin City continues steady, the last sales today being at 72¾, the stock closing with 72½ bid, a loss of ¼ point from last week's close. The increase in earnings for the second week of March amounted to \$3,105.95, and 730 shares changed hands during the week.

* * *

Dominion Cotton was a weak spot, the last sales being made at 80, closing with 79 bid, a loss of 10 points from last week's close. Lack of support is said to account for the decline.

* * *

The price of Montreal Gas shows an advance of 2¾ points over last week's close, the last quotation being 233¾. The stock sold as high as 234¼ today, and 3,568 shares changed hands during the week.

* * *

Royal Electric is also considerably stronger, having sold as high as 226 today, closing with 224¾ bid, an advance of 5¼ points over last week's quotation. The trading involved 1,620 shares.

* * *

Montreal Cotton is selling ex new stock today and was offered at 145 at the close.

* * *

Richelieu & Ontario, which is now selling ex the new stock, closed with 109¾ bid, being equivalent to a decline of 7/8 point from last week's figures.

* * *

The quotation for Dominion Steel Preferred at the close was 92 bid, an advance of 5¼ points over last week's quotation. The stock sold as high as 95 this morning and 4,095 shares figured in this week's transactions.

* * *

In the Common 2,631 shares were traded in and the closing quotation was 37¾ bid, an advance of 5 points over last week's figures. The highest this stock touched during the week was 39½.

The Bonds closed with 88 bid, an advance of 1 point over last week's closing quotation. \$128,000 of these Bonds changed hands during the week at prices ranging from 877/8 to 89, the last block of \$15,000 being disposed of at 88½.

* * *

The Duluth securities were quite active this week and the Preferred sold as high as 183¾. The highest price reached by the Common was 7½ and quite a large block of these securities changed hands.

* * *

	Per cent.
Call money in Montreal.....	4½
Call money in New York.....	2½
Call money in London.....	3½ to 4
Bank of England rate.....	4
Consols.....	95½
Demand Sterling.....	97¾
60 days' Sight Sterling.....	9¼

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 16th inst. were as follows:—

Le Roi.....	4,976 tons
Centre Star.....	2,197 "
War Eagle.....	744 "
Le Roi No. 2.....	729 "
Rossland G. W.....	420 "
Total.....	9,066 tons

* * *

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

	A week ago.	Today.	Sales.
War Eagle.....	40½	.....	2,200
Payne.....	43	30	12,625
Republic.....	29	30	3 2,200
Montreal-London....	.....	.....	.....
Virtue.....	22½	.....	500
North Star.....	.....	.....	.....

* * *

The trading in the mines apart from Republic has been exceedingly limited, and the interest in these securities today was slight, many of the stocks not being bid for at the close.

* * *

In War Eagle the total transactions were 2,200 shares at prices ranging from 39 to 43 and the stock was not bid for at the close to day.

* * *

The trading in Payne brought out 12,625 shares. The stock was offered at 45, but was not bid for at the close to day.

* * *

The directors announce that owing to delay, the development of No 8 tunnel they have decided to pass the next dividend as they desire to maintain a large cash balance.

In Republic the closing quotation was 30 bid, an advance of one point over last week's close and 32,200 shares changed hand during the week.

* * *

In Virtue there was only one transaction of 500 shares at 24. The stock was offered at 28, but was not bid for at the close today.

* * *

There were no transactions in North Star, and the stock was offered at 86 with no bid.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 21, 1901.

MORNING BOARD.

No. of Shares.	Price.		
50 C.P.R.....	94	450 "	94
600 ".....	93¾	100 "	94½
18 ".....	93½	25 Montreal Street....	272½
100 ".....	94	100 " ".....	272½
25 ".....	93¾	150 Toronto Ry.....	106½
4 ".....	93½	75 ".....	106½
		50 ".....	106½

300 Royal Electric.....	224	5 Dom. Ir'n & St'l pref.	92
125 Commercial Cable.....	165	25 " " " "	91 1/2
2 New Montreal St.....	266	15 " " " "	91 1/2
25 R. & O.....	109 1/2	175 " " " "	50 1/2
200 " " " " " "	109 1/2	150 " " " "	90 1/2
100 Montreal Gas.....	233 1/2	24 " " " "	90 1/2
250 " " " " " "	233	50 " " " "	90
35 Dom. Ir'n & St'l com.	38 1/2	25 " " " "	90 1/2
25 " " " " " "	38 1/2	\$10,000 Dom. Ir'n & St'l bds	82 1/2
30 Dom. Ir'n & St'l com.	38	15000 " " " "	88 1/2
125 " " " " " "	37 1/2	5000 " " " "	88 1/2
300 " " " " " "	38	25 Dm. Cotton.....	75
25 " " " " " "	38 1/2	1500 Republic.....	35
50 " " " " " pref.	91 1/2	6000 Payne.....	44
25 " " " " " "	92	1 Bank of Montreal.....	25 1/2
60 " " " " " "	91 1/2	26 Quebec Bank.....	120
125 " " " " " "	91 1/2	5 Union Bank.....	105 1/2

AFTERNOON BOARD.

150 C.P.R.....	94	25 Dominion Cotton...	74
25 " " " " " "	93 1/2	30 " " " " " "	73
25 " " " " " "	94	125 " " " " " "	72
215 " " " " " "	94 1/2	25 " " " " " "	72 1/2
35 " " " " " "	94	125 " " " " " "	72
25 Montreal Street.....	273	275 Dom. Steel pref.....	90
25 " " " " " "	273 1/2	5 " " " " " "	89
100 " " " " " "	274	200 " " " " " "	90
325 " " " " " "	274 1/2	50 Dom. Steel com.....	37 1/2
12 " " " " " "	274	25 Dom. Coal com.....	38 1/2
200 Toronto Ry.....	106 1/2	500 Republic.....	30
150 Twin City.....	72 1/2	1500 Virtue.....	20
25 Commercial Cable.....	165 1/2	300 Payne.....	38
100 Royal Electric.....	274 1/2	3000 " " " " " "	37
75 " " " " " "	224	500 " " " " " "	38
25 " " " " " "	224 1/2	2 Ontario Bank.....	125
75 " " " " " "	224	\$2000 Dominion Steel bds	88 1/2

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7.....	\$348,708	\$465,284	\$501,640	\$36,356
14.....	348,720	531,154	489,569	41,585
21.....	382,668	535,017	502,558	30,459
31.....	525,969	692,745	732,111	39,366
Feb. 7.....	374,225	463,723	477,094	13,371
14.....	323,811	472,173	472,786	613
21.....	371,599	501,078	520,144	19,066
28.....	435,914	480,374	523,469	43,095
Mar. 7.....	350,565	366,095	476,908	110,813
14.....	419,318	508,937	574,935	65,998

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

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

NET TRAFFIC EARNINGS.

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

September.....	1,146,886	1,058,700
October.....	1,411,016	1,078,174
November.....	1,282,236	.....
December.....	1,375,981	1,438,366

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

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7.....	\$26,984	\$33,401	\$28,528	Dec. \$ 4,873
14.....	39,944	35,812	34,940	" 872
21.....	36,146	38,936	35,074	" 3,862
31.....	48,982	58,998	57,720	" 5,278
Feb. 7.....	31,690	43,724	38,438	" 5,286
14.....	31,879	39,774	38,950	" 784
21.....	34,802	.....	.....	.....
28.....	36,456	55,252	47,466	" 7,785

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Increase.
January.....	\$ 125,391	\$ 136,334	\$ 10,943
February.....	112,618	122,120	9,502
March.....	125,306	130,666	5,360
April.....	125,943	128,866	2,923
May.....	145,089	151,540	5,551
June.....	156,858	168,244	11,386
July.....	154,048	171,332	17,284
August.....	163,790	173,584	9,794
September.....	145,185	161,526	15,341
October.....	145,875	158,412	12,567
November.....	133,489	146,923	13,434
December.....	137,682	147,779	10,297

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7.....	30,127	32,427	34,040	1,613
14.....	27,486	30,690	31,112	422
21.....	28,482	30,495	31,585	1,090
31.....	30,296	42,287	45,962	3,675
Feb. 7.....	28,095	30,391	31,410	1,019
14.....	28,142	31,120	31,806	386
21.....	28,733	31,364	32,349	985
28.....	27,648	29,135	31,434	2,099
Mar. 7.....	27,331	22,879	32,410	9,531
14.....	32,037	30,575	29,212	Dec. 1,333

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Increase.
January.....	\$ 95,690	\$113,704	\$ 18,014
February.....	91,860	103,954	12,094
March.....	103,235	117,631	14,396
April.....	95,213	107,199	11,986
May.....	104,806	118,440	13,634
June.....	102,063	122,688	13,625
July.....	116,825	127,123	10,298
August.....	123,283	138,927	15,644
September.....	137,621	152,848	15,227
October.....	111,466	126,538	15,072
November.....	102,520	128,549	26,027
December.....	119,363	127,096	7,733

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7.....	22,154	25,610	27,458	2,228
14.....	21,515	25,442	27,547	2,105
21.....	22,066	25,643	27,255	1,612
31.....	31,859	36,476	39,007	2,531
Feb. 7.....	22,520	25,716	26,632	916
14.....	22,810	25,657	26,754	1,197
21.....	23,162	25,707	28,170	2,463
28.....	23,651	26,466	27,458	992
Mar. 7.....	22,934	26,963	27,943	1,080
14.....	21,709	26,251	27,616	1,355

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January.....	\$187,336	\$217,252	234,146	17,194
February.....	171,114	197,366	213,881	16,518
March.....	188,900	222,342		
April.....	187,051	213,324		
May.....	195,210	223,605		
June.....	197,936	237,197		
July.....	221,535	247,659		
August.....	220,073	252,695		
September.....	241,638	270,093		
October.....	226,835	239,085		
November.....	207,782	238,216		
December.....	231,919	255,370		

Week ending.	1899.	1900.	1901.	Inc.
Jan. 7.....	43,394	49,572	53,090	3,517
14.....	42,197	48,449	51,661	3,212
21.....	43,143	50,135	53,650	3,515

Week ending.	1899.	1900.	1901.	Inc.
Jan. 31	58,602	69,096	76,046	6,950
Feb. 7	42,491	49,345	52,593	2,748
14	41,922	47,764	53,177	5,113
21	44,038	49,359	54,410	5,101
28	42,662	50,418	53,674	3,266
Mar. 7	47,769	48,907	53,293	4,386
14	36,855	49,718	52,824	3,106

Week ending.	1900	1901	Inc.
Jan. 7	2,134	2,248	114
14	2,277	2,170	107
21	3,013	2,225	808
28	4,029	2,899	1,130
Feb. 7	2,289	2,058	231
14	2,306	2,053	253
21	2,570	2,026	544
28	1,817	1,905	88
Mar. 7	2,076	2,81	106
14	2,175	2,152	23

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Month.	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$9,541	Dec \$1,931
February	7,531	8,982	8,042	910
March	8,577	9, 66		
April	8,461	9,359		
May	8,481	9,185		
June	9,689	11,062		
July	11,907	12,936		
August	13,743	14,683		
September	14,745	15,761		
October	9,714	10,995		
November	10,328	8,728		
December	9,714	10,645		

Month.	1899	1900	1901	Inc.
January	\$7,909	\$9,583	\$10,716	\$1,133
February	6,620	8,037		
March	6,591	7,337		
April	5,976	6,839		
May	5,586	6,134		
June	5,308	5,865		
July	5,249	5,934		
August	5,927	6,542		
September	7,179	8,096		
October	7,664	8,619		
November	9,015	11,418		
December	9,600	11,676		

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to March 20th, 1901, P.M.

NAME.	LOCATION.	Nature of Proposition	Capital.	Par value of one share	Market value of one Share.		Dividend.	Dividend when payable.	Revenue at present prices.	REMARKS.
					As kd	Bid				
Alice A	Seine River	Gold	\$1,000,000	\$ 1.00	\$ 5	\$ 2 1/2				
Athabasca	Nelson, B.C.	Gold	4100,000	£1 00	4 00					
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	1 1/2	1 1/2				
Brandon and Golden Crown	Boundary, B.C.	Gold	1,500,000	1 00	5 1/2					
Bullion	Lake of Woods, Ont.	Gold	300,000	1 00	16					
California	Trail Creek, B.C.	Gold	2,500,000	1 00	4	4				
Canadian Gold Fields	Rossland, B.C.	Gold	1,000,000	1 00	8	3c.	Quarterly.			
Cariboo Hydraulic	Cariboo District,	Gold	5,900,000	1 00	1 50	1 45				
Cariboo McKinney	Camp McKinney	Gold	800,000	1 00	35	33				
Centre Star	Rossland, B.C.	Gold	3,500,000	1 00	102	98	1c.	Monthly	11.76	
Commander	Trail Creek, B.C.	Gold	70,000	1 00	6 1/2					
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	25 00	80 00	72 00				
Dardanelles	Slocan, B.C.	Silver, Lead,	1,500,000	1 00	11					
Decca	Seine River, Ont.	Gold	975,000	1 00	2	1				
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	1					
Deer Trail Con	Cedar Canyon, Wash	Gold	3,000,000	1 00	3 1/2					
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15					
Empress	Jackfish, Ont.	Gold	1,000,000	1 00	1 1/2					
Evening Star	Rossland, B.C.	Gold	1,500,000	1 00	7	3				
Fairview Corporation	Fairview Camp, B.C.	Gold	1,000,000	1 00	3 1/2	2 1/2				
Fern	Ymir, B.C.	Gold	250,000	25 4 1/2	4 1/2					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	8 1/2					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	2 1/2					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	4	2				
Hammond Reef	Upper Seine, Ont.	Gold	1,000,000	1 00	1 1/2	1 1/2				
Homestake	Rossland, B.C.	Gold	1,000,000	1 00	8					
Iron Coll	do	Gold	1,000,000	1 00	2					
Iron Horse	do	Gold	1,000,000	1 00	4					
Iron Mask	do	Gold	500,000	1 00	38	32				
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	10					
Krob Hill	Boundary, B.C.	Gold	1,500,000	1 00	58	51				
Le Roi	Rossland, B.C.	Gold	£1,000,000	£5 00	7 1/2	7 1/2				
Minnehaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Rossland, B.C.	Gold	2,500,000	1 00	2					
Montreal Gold Fields	Rossland, B.C.	Gold	450,000	25 2 1/2	2 1/2					
Montreal-London	N. S. Slocan, B.C., etc	Gold, Silver, Lead, etc.	432,000	1 2 1/2	4					
Morrison	Boundary, Creek, B.C.	Gold	1,150,000	1 00	8					
Noble Five	Slocan, B.C.	Silver and Lead	1,250,000	1 00	3 1/2	1				
North Star, X.D.	East Kootenay	Silver, Lead	1,500,000	1 00	86	6	3c.	Quarterly.	13.94	
Novelty	Rossland, B.C.	Gold	1,000,000	1 00	1 1/2					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	85	79				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	11 1/2	10				
Oro di Oro King	Boundary Creek, B.C.	Gold	2,000,000	1 00	5	4				
Payne	Sandon, B.C.	Silver, Lead	3,000,000	1 00	45		3 p.c.	Quarterly.	27 00	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	1 1/2					
Peorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2					
Rathmullen	Camp McKinney, B.C.	Gold	750,000	1 00	2					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	30					
Republic	Eureka District, Wash	Gold	2,500,000	1 00		30				
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	15	10				
Seacon Sovereign	Slocan, B.C.	Silver and Lead	1,300,000	1 00	6	3				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	14					
St. Elmo	Trail Creek, B.C.	Gold	1,000,000	1 00	4	3				
Superior Gold & Copper	Trail Creek, B.C.	Gold	1,000,000	1 00	20					
Van Arda	Seine River, Ont.	Gold	1,000,000	1 00	2	1				
Victory Triumph	Texada Island, B.C.	Copper and Gold	5,000,000	1 00	2	1 1/2				
Virginia	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2					
Virtue	Rossland, B.C.	Gold	5,000,000	1 00	3 1/2					
Waterloo	Baker City, Ore.	Gold	2,000,000	1 00	28					
War Eagle	Camp McKinney, B.C.	Gold	125,000	1 00	2 1/2	2				
Winchurst	Rossland, B.C.	Gold and Copper	1,750,000	1 00	50	14				
White Bear	Fairview Camp, B.C.	Gold	250,000	25 10	4 1/2					
Winnipeg	Trail Creek, B.C.	Gold	300,000	10 4 1/2	10	8				
	Boundary Creek	Copper and Gold	1,250,000	1 00						

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.

Corrected to March 20th, 1901, P.M.

BANKS.	Capital subscribed	Capital paid up.	Res. or Reserve Fund.	Per cent. of Res. to Paid up Capital	Par value one share	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend Payable.
	\$	\$	\$	\$	\$	\$	Per cent.	Per cent.	Asked. Bid.	
British North America	4,866,666	4,866,666	1,581,000	32	243	208 18	3	4 76	126	April
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25 00	50	75 53	3 1/2	4 63	151	June
Commercial Bank, Windsor, N.S.	300,000	300,000	60,000	17 14	40	.....	3	.....	.....	Mar 1
Dominion	2,482,700	2,296,369	2,296,369	100 00	50	.....	5	.....	.....	Feb. May
Eastern Townships	1,883,700	1,684,105	900,000	53 43	50	.....	3 1/2	.....	.....	Aug. Nov
Exchange Bank of Yarmouth	280,000	262,101	30,000	11 43	70	.....	3 1/2	.....	.....	January
Halifax Banking Co	600,000	600,000	475,000	79 17	20	.....	3 1/2	.....	.....	February
Hamilton	1,985,700	1,962,630	1,391,471	70 90	100	.....	4	.....	.....	February
Hochelaga	1,500,000	1,500,000	680,000	45 33	100	132 00	7 1/2	5 30	152	June
Imperial	2,500,000	2,482,110	1,722,911	68 08	100	.....	4 & 1/2	.....	.....	June
La Banque Nationale	1,200,000	1,200,000	200,000	16 66	30	.....	3	.....	.....	June
Merchants Bank of P.E.I.	244,696	236,849	119,159	50 44	32 44	.....	3	.....	.....	May
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43 34	100	163 09	3 1/2	.....	.....	January
Monrovia	2,500,000	2,500,000	2,050,000	82 00	50	100 00	4 & 1/2	4 70	150 157	June
Montreal	12,000,000	12,000,000	7,000,000	58 33	200	528 00	5	3 86	230 258	April
New Brunswick	500,000	500,000	700,000	140 00	.....	.....	6	.....	.....	June
Nova Scotia	1,800,000	1,800,000	2,418,000	130 00	100	.....	3	.....	.....	January
Ontario	1,412,000	1,351,377	290,000	14 83	100	124 00	3 1/2	3 82	235 230	February
Ottawa	1,274,300	1,264,180	1,660,635	83 24	100	.....	4 & 1/2	4 63	.....	April
People's Bank of Halifax	700,000	700,000	269,000	37 14	20	.....	3	.....	.....	June
People's Bank of N.B.	180,000	180,000	155,000	86 10	100	.....	4	.....	.....	March
Provincial Bank of Canada	873,487	748,662	.....	.....	.....	.....	.....	.....	.....	January
Quebec	2,500,000	2,500,000	700,000	28 00	100	128 00	3	5 90	130	June
Royal	2,000,000	2,000,000	1,700,000	85 00	100	180 00	3 1/2	3 88	180	June
Standard	1,000,000	1,000,000	700,000	70 00	50	.....	5	.....	.....	February
St. Stephens	200,000	200,000	45,000	22 50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe	500,000	500,000	323,300	64 66	100	.....	3	.....	.....	April
St. John	500,000	262,154	75,000	23 19	100	.....	3	.....	.....	February
Summerside P.E.I.	48,666	48,666	24,333	50 00	16 22	.....	3	.....	.....	August
Toronto	2,000,000	2,000,000	1,900,000	95 00	100	257 00	3 1/2	4 60	.....	June
Traders	1,350,000	1,320,180	150,000	11 36	100	.....	3	.....	.....	June
Union Bank of Halifax	800,000	800,000	455,000	56 87	50	.....	3 1/2	.....	.....	June
Union Bank of Canada	2,000,000	2,000,000	500,000	25 00	100	167 00	3	5 00	107	Feb. 28
Western	500,000	401,259	128,000	31 90	100	.....	3 1/2	.....	.....	August
Yarmouth	300,000	300,000	30,000	10 00	75	.....	2 1/2	.....	.....	Feb. 1

MISCELLANEOUS STOCKS.

Bell Telephone	3,960,000	2,564,000	10,000	35 26	100	175 00	2*	4 57	175 167	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co	2,700,000	2,700,000	.....	.....	100	.....	2	.....	.....	.....
Canadian Pacific, X D	65,000,000	65,000,000	.....	.....	100	94 00	2 1/2	5 81	94	.....
Commercial Cable X D	10,000,000	10,000,000	3,475,631	34 75	100	166 25	1 1/2 & 1 1/2	4 81	166 1/2	Jan. Apr. July Oct.
Dominion Coal Preferred	2,000,000	2,000,000	4 3,662	2 55	100	111 00	.....	.....	1 1 1/2	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	39 50	.....	.....	39 1/2	.....
Dominion Cotton Mills	3,053,600	3,053,600	.....	.....	100	82 00	1 1/2*	7 50	80 7 1/2	Mar. Jun. Sep. Dec.
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	7 75	.....	.....	18	.....
do Prof.	10,000,000	10,000,000	.....	.....	100	18 00	.....	.....	.....	.....
Halifax Tramway Co	800,000	800,000	107,178	13 40	100	99 00	1 1/2*	5 55	80 89	Jan. Apr. July Oct.
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	60 00	5*	.....	60	.....
do Preferred	250,000	250,000	90,474	12 06	100	100 00	7 1/2	.....	100	Jan.
Merchants Cotton Co	600,000	600,000	.....	.....	100	128 00	4	6 25	128	.....
Montreal Cotton Co. X.N.S.	1,400,000	1,400,000	.....	.....	100	145 93	2*	5 51	145	Feb. Aug.
Montreal Gas Co	2,968,640	2,968,640	322,610	10 76	40	93 70	5	4 27	244 231 1/2	Mar. Jun. Sep. Dec.
Montreal Street Railway	5,000,000	5,000,000	373,036	7 46	50	136 63	2 1/2*	3 96	273 1/2	Feb. May. Aug. Nov.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	70 00	2*	4 57	175 168	Jan. Apr. Jul. Oct.
North-West Land, Com.	1,467,681	1,467,681	.....	.....	100	50 00	.....	.....	50 46	.....
do Prof.	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co., X.N.S.	2,088,000	2,088,000	161,355	7 77	100	109 53	3	5 48	109 1/2	May
Royal Electric X.D.	1,500,000	1,500,000	245,920	16 40	100	225 00	2*	3 26	115 224	Jan. Apr. Jul. Oct.
St. John Street Railway	500,000	500,000	39,647	7 93	100	117 50	1 1/2*	4 28	117 1/2	Mar. Jun. Sept. Dec.
Toronto Street Railway X.D.	6,000,000	6,000,000	1,362,587	8 10	100	106 75	2	3 73	106 1/2	June, Dec.
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,163,507	14 41	100	73 00	1 1/2	4 19	73 1/2	Feb. Aug.
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	.....	.....	December.

BONDS.	Date of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Canadian Cable Coupon	4	\$ 18,900,000	1 Jan. 1 Apl. 1 Oct.	New York or London	1 Jan., 1907	100	
Canadian Pacific Land Grant	5	\$ 3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	1 Oct., 1911	100	
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1911	110	Redeemable at 110
Canada Paper Co.	6	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	100	
Bell Telephone Co	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	.....
Dominion Coal Co	6	2,850,500	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal	1 Feb., 1915	111	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan 1 July	.....	1 Jan., 1916	96	Redeemable at 110.
Halifax Tramway Co	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	103	after 1st Jan., 1900.
Intercolonial Coal Co	5	244,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	98	Redeemable at 105
Montreal Gas Co	4	881,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	102	
Montreal Street Ry. Co	5	\$ 50,000	1 Feb. 1 Sep.	.....	1 Feb., 1908	107	
Peoples Heat & Light Co	4 1/2	\$ 140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	
First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Ap. 1917	65	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	471,589	1 Feb. 1 S. *	Montreal and London	1 Feb., 1915	100	Redeemable at 110
Royal Electric Co	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montre - Mont' or London	1 Oct., 1914	105	Redeemable at 110
St. John Railway	6	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redeemable yearly after 1906
Toronto Railway	5	600,000	1 Jan. 1 July	.....	1 July, 1914	.....
.....	4 1/2	\$ 2,969,383	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	108	
Windsor Hotel	4 1/2	650,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912	.....

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

NOTES AND ITEMS

THE ROYAL INSURANCE COMPANY has entered into a provisional agreement to take over the Kent Fire and Life Insurance Institutions, which are spoken of as having excellent home connections and singularly prosperous. The Kent has been operating since 1823.

THE KNIGHTS OF MACCABEES, Indiana, are refusing to pay the claim of the heirs of a deceased member who died of small-pox, on the ground that he had not been vaccinated. The plea will not be allowed unless the deceased made a false declaration in the matter.

CHRISTOPHER L. MAGEE, of Pittsburg, state senator, newspaper editor, financier and millionaire, died last Sunday. He left life insurance of \$625,000 divided as follows: Equitable, \$200,000; Massachusetts Mutual, \$135,000; Mutual, \$100,000; New York, \$100,000; Aetna, \$25,000; Berkshire, \$25,000; National (Vt.), \$20,000; Mutual Benefit, \$20,000. About two years ago he applied for \$400,000 more, but was rejected.

MR. ROBERT LEWIS, general manager of the Alliance Assurance Company, London, England, was recently presented by nineteen Home branch secretaries of that institution with a richly illuminated address in album form. The presentation was a birthday gift, being made on Mr. Lewis' sixty-fifth natal day, on which day he completed thirty-four and a half years' service as chief officer of the Alliance. Needless to say, Mr. Lewis expressed his highest appreciation of the gift.

THE LONDON AND LANCASHIRE FIRE Insurance Company is about to absorb the Equitable Fire and Accident office. A circular issued by the general manager of the latter company says: "Business will continue to be conducted on present lines, local boards will be continued, and the entire staff of the London and Lancashire will be taken over." The Equitable, which was established in 1873, is to be carried on as a subsidiary company by the London and Lancashire, its name, etc., being preserved.

THE TRINIDAD ELECTRIC COMPANY, represented by Mr. W. B. Chapman of this city, has been granted a concession to construct an electric railway line and electric lighting plant in the city of Port of Spain, the capital of the Island. The new company which is shortly to be organized, is to be capitalized at upwards of \$1,000,000, and the work of construction is to be commenced in the course of a few months. Engineers are already at work preparing plans and specifications of the undertaking. A great deal of machinery and material will be required by the new company.

THE RESULTS OF THE JOINT EXAMINATION OF THE Hartford Life by the Connecticut and Missouri departments have just been made public and appear very favourable to the company. The examination, which was concluded in December last, was as to the company's condition on December 31, 1899. The report discusses the company's interest-bearing dividend policies and verifies its figures as to the regular and safety fund departments, giving an extensive history of the latter. The company's liability is calculated on the preliminary term basis, its ordinary life and endowment policies being written in that way.

MERCANTILE FIRE INSURANCE COMPANY.

Financial Statement for the Year ending 31st Dec., 1900

RECEIPTS.

Balance from last year	\$140,686 76
Premiums, including Fees	111,130 36
Interest	5,918 03
	<hr/>
	\$257,735 15

DISBURSEMENTS.

Return premiums	\$ 7,704 92
Re-Insurance	24,378 78
Losses Paid	\$59,575 87
Losses Re-Insured	6,920 75
	<hr/>
	52,655 12

EXPENSES.

Commission	\$12,831 44
Taxes	884 47
Salaries	3,354 76
Inspection	1,093 53
Postage, Exch., Express, } Telegraph, Telephone... }	840 03
Printing and Stationery	459 12
Advertising	962 64
Office Charges	121 93
Rent	249 96
Travelling Expenses	190 60
Plans	448 75
Furniture	2 25
Legal Expenses	51 52
Board of Underwriters	513 64
Miscellaneous	313 44
	<hr/>
	22,318 08
Written off Agents balances	70 98
Written off (Depreciation in stocks)	1,519 02
Balance	149,088 25
	<hr/>
	\$257,735 15

Statement of Assets and Liabilities as at 31st Dec., 1900.

ASSETS.

Cash in Bank and on hand	\$ 23,342 09
Debentures and Government Bonds, market value, held by Government	117,140 41
Debentures and Government Bonds, held by Company	56,414 90
Agents balances	4,977 43
Accrued Interest to Dec. 31, 1900	1,856 18
Bills Receivable	132 09
	<hr/>
	\$203,863 10

LIABILITIES.

Capital Stock	\$ 50,000 00
Claims under adjustment	9,318 00
Re-Insurance Reserve	59,459 20
Balance or net Surplus over all Liabilities, including Capital Stock	85,085 90
	<hr/>
	\$203,863 10

The position of the Company now stands:

Gov't reserve for unearned Premiums	59,459 20
Surplus of assets over all liabilities, including capital stock	\$ 85,085 90
Add capital stock paid up	50,000 00
" " stock uncalled	200,000 00
	<hr/>
Total security to policyholders	\$394,545 10

The Amount on Deposit with Dominion Government for Security of Policyholders is larger than that of any other Canadian Company.

ALFRED WRIGHT,
Secretary.

The Bank of British North America

BALANCE SHEET, 31st DECEMBER, 1900.

Dr.				Cr.		
	£	s. d.	£	s. d.	£	s. d.
To Capital.....	1,000,000	0 0				
20,000 shares of £50 each, fully paid.						
To reserve fund.....	359,000	0 0				
To deposits and current accounts.....	3,124,633	19 9				
To notes in circulation.....	493,272	6 2				
To bills payable and other liabilities, including provision for contingencies.....	1,985,780	3 0				
To rebate account.....		17,208 10 11				
To liabilities on endorsements £262,063 8 4						
To Profit and Loss Account—						
Balance brought forward						
from 30th June, 1900.....	39,812	0 4				
Dividend paid 5th Oct., 1900.	30,000	0 0				
		49,812 0 4				
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts.....		57,855 5 6				
		467,667 5 10				
Deduct: Transferred						
to Reserve Fund.. £25,000 0 0						
Transferred to Officers' Wid. and Orphans' Fund....	462	14 0				
Transferred to Officers' Life Insurance Fund....	351	7 3				
Reserved to meet Expenditure on Premises Account.	3,000	0 0				
		£28,754 1 3				
Balance available for April Dividend.....		38,913 4 7				
		£7,009,808 4 5				
					£7,009,808 4 5	

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

LONDON, 21st February, 1901.

EDWIN WATERHOUSE, }
 GEORGE SNEATH, }
 Auditors. }
Of the Firm of
Pricer, Waterhouse & Co.,
Chartered Accountants.

The yearly general meeting of the proprietors of this bank was held on Tuesday at the office, 3 Clement's Lane, E. C., under the presidency of Mr. Gaspard Farrer.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting.

The Chairman said: Gentlemen, this is the first occasion of our meeting in the present century, and it is also the last occasion on which we shall meet in this room. Our new offices in Gracechurch Street are nearly complete, and we expect in the course of a few days to move there bag and baggage—much to our regret in one way, for these premises, which the bank have held for the past 28 years as owners, are in a most convenient situation; but unfortunately they are not large enough for our increasing business, or perhaps I should say fortunately our business continues to grow and has grown beyond the limits of these premises. However, our next meeting will be held in our new premises, and as that will not be until a year hence, I hope that after we have got fairly settled there some of you will be sufficiently interested in us to come round and inspect the place for yourselves; and, in fact, if there are any gentlemen present to-day who would care to go round, Mr. Hoare has expressed himself as only too happy to take you there after the meeting. I said just now that our next meeting will be held a year hence, for if you approve and consent—and I hope you will—we propose to abandon the meeting in September. The attendance of shareholders at that time of year is of the smallest, and we think all useful purposes will be served if we have our accounts made up, audited, published and posted to the shareholders half-

yearly, as hitherto, in March and September, and then hold a meeting of the shareholders but once a year, at this season. Every day of the year two or three of your directors are at the bank, as well as the officers of the bank, so that if on receipt of the general balance sheet any explanation is desired, we hope shareholders will have no hesitation in coming down and asking for all the information that they want. I may say that an annual meetings is the common practice among other Canadian banks. Now, you may have noticed that I referred to the future as if our charter were perpetual instead of expiring as it does in July next. Well, you will be glad to hear we have no anxiety on that score. Last year was the decennial period in which the Canadian Banking Act came up for revision before the Canadian Parliament, and we decided that we had better await the revision of that Act before taking steps to get a renewal of our charter here. In that Act we received the treatment that this bank has also received from the representatives of the people of Canada—that treatment which we believe we shall always receive and that we hope we deserve. It practically left this bank in statu quo, and tacitly welcomed our continuous existence among the banks of the Dominion of Canada. After that Act was passed we applied to the High Commissioner for Canada here in London, and by his advice and with his assistance we approached the Government at Ottawa to ask for their support to our application to the Treasury here. To this request we received a ready response, and I am glad to have this opportunity of expressing our thanks—and, if I may speak for the shareholders, their thanks—

The Bank of British North America.—Continued.

both to Sir Wilfred Laurier, Prime Minister of Canada, and to his colleagues in the Government, and also to Lord Strathcona, for the ready and valuable support which we have received from them. Armed with this support we applied to the Treasury, and you will be glad to hear that the draft of a supplemental charter has been approved, and that the Lords of the Treasury have intimated their intention of submitting the same to His Majesty in Council for ratification. This extends our period of existence until July 1st, 1911. We are now the only bank of British origin in Canada, and I think it is much to the credit of Canada—and in my judgment adds materially to her financial strength—that, with our exception, the entire banking capital of Canada, both of deposits and bank capital, originates in the Dominion. In our case, although the capital, originates on this side, the deposits, as you know, are Canadian; but though we alone survive, and are somewhat of an anomaly, we think there is still scope for useful work for us, and, we hope, for many years to come. In support of our view we can turn to our present balance-sheet, which shows that, although our profits are not extravagant, we still have a growing business and, we believe, a very sound business. If you will turn to the figures themselves you will see they show a very general expansion. There is one item on the liability side—"To liabilities on endorsements, £262,003." That is a new entry, and has been put in at the request of our auditors, and very properly. It is an entry to which we are quite accustomed in this country, but, as it may not be so familiar to the people in Canada, I should like just to explain that that is the bank's endorsement on bills either negotiated or discounted. The bulk of these bills have by this time matured and been paid; in fact, the liability that still exists amounts to about £51,000, and will, of course, run off during the next few weeks. With regard to our profits, we add £25,000 to our reserve fund, we place small amounts to the officers', widows' and orphans' fund and the officers' life insurance fund, and we have appropriated £3,000 to meet the expenditure on our new premises. On the assets side of the sheet you will notice that we are particularly strong in cash—almost too strong, perhaps, for profits—but it is always a satisfactory feature. The totals of our balance sheet—£7,009,808—show a slight excess over those at this time last year. I do not think there is anything further to which I wish to call your attention, but if there are any questions which any shareholder would like to ask, I shall be happy to do my best to answer them. In the meantime I beg to move the adoption of the report and accounts and the declaration of the dividend.

Mr. F. Lubbock seconded the motion.
On the motion of Mr. Powell, seconded by Mr. Kelly, Messrs. Edwin Waterhouse and George Sneath were re-elected auditors.

Mr. Powell proposed a vote of thanks to the chairman and directors, as well as to the officials and staff, both at home and in Canada, for their valuable services in the interest of the bank.

The motion was seconded by a lady shareholder, and the vote having been unanimously accorded, the chairman briefly acknowledged it and the proceedings terminated.

The Canadian Pacific Railway Co'y.

Dividends for the half-year ended 31st December, 1900, have been declared as follows:—

On the Preference Stock two per cent.
On the Common Stock two and one-half per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st April to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Monday, 1st April, to Shareholders of record at the closing of the books at the Company's London office, 1 Queen Victoria Street, London, E.C.

The Common Stock transfer books will close in London at 3 p.m. on Friday, 22nd February, and in Montreal and New York on Friday, 8th March. The Preference Stock books will close at 1 p.m. on Saturday, March 2nd.

All books will be re-opened on Tuesday, 2nd April.

By Order of the Board,
CHARLES DRINKWATER,
Secretary.

Montreal, 11th February, 1901.

**PHENIX
INSURANCE COMPANY**

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents.
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—

Head Office, . . . WATERLOO, ONT.

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

Intending Insurers of all classes of insurable property have the option of securing at STOCK RATES or on the Mutual System,

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.
JOHN KILLER, Inspector. JOHN SHUH, Vice-President

"STRONGEST IN THE WORLD"

**THE EQUITABLE LIFE
ASSURANCE
SOCIETY**

OF THE UNITED STATES.

January 1, 1901.

Assets	\$304,598,063
Assurance Fund and all other Liabilities	238,480,893
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.

ANDERSON & BRESEE, Managers,

90 Yonge Street, - TORONTO, CANADA.

GEORGE BROUCHALL, Cashier.

The Ocean Accident and Guarantee Corporation, Limited.

DIRECTORS' REPORT.

In presenting their Report and the annexed Accounts for the year 1900, being the 30th in the history of the Corporation, the Directors have much pleasure in stating that the business continues to show satisfactory progress.

The Revenue for the year amounted to **£878,492 5s. 11d.** Of this, the total Premium Income, less Re-Insurances and Bonus to Assured, amounted to **£817,641 11s. 5d.**

The Income from the Investments, after making full provision for securities redeemable at par and for depreciation of Leaseholds, was **£29,438 12s. 11d.**

The Compensation paid and provided for, including Incidental Expenses, amounted to **£522,870 6s. 11d.**

After debiting all charges and expenses, there remains, including the amount brought forward, a credit balance of **£346,643 9s. 6d.**, which it is proposed should be dealt with as follows, viz. :—

£282,518	3 10	to be set aside as Provision for Liability on Unexpired Risks.
28,750	0 0	to be transferred to Reserve Fund.
8,159	2 2	Interim Dividend paid September, 1900, <i>less</i> Tax.
27,186	3 6	Balance.
£346,643	9 6	

The Shares offered to the Shareholders and to the Public were greatly over-subscribed. As shown in the Accounts, the entire premium has been added to the Reserve Fund.

The Investments and other Assets amount to **£1,151,900 4s. 11d.** The Directors are advised that the total market value exceeds the aggregate figures at which they stand in the books of the Corporation.

The Board have taken over the goodwill of the Accident Department of the LANCASHIRE INSURANCE COMPANY, and of the Australian Accident Department of the SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY, LIMITED, and, in accordance with their policy, approved by the Shareholders on several occasions, the purchase money has been charged to the Revenue Account.

In addition to the Dividend paid for the half-year ending 30th June, the Directors have decided to declare a further Dividend, payable on the First day of March, upon the Capital paid up for the half-year ending 31st December at the rate of 10 per cent. per annum, together with a Bonus upon the same for the year of 10 per cent. making a total distribution for the year of 20 per cent.

The Directors retiring are ARTHUR K. THOMPSON, Esq., and SIR CLARENCE SMITH, who, being eligible, offer themselves for re-election.

Messrs. COOPER BROTHERS & CO., the Auditors of the Corporation, offer themselves for re-election.

THOMAS HEWITT, *Chairman*,
RICHARD J. PAULL, *Secretary*.

LONDON, 12th February, 1901.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, Limited.—Continued.

REVENUE ACCOUNT for the year ending 31st December, 1900.

£ s. d.		£ s. d.	
To Balance of Revenue Account, 31st December, 1899... £29,886 2 8		By Compensation paid and provided for, and Incidental Expenses... 522,870 6 11	
Less Dividend and Bonus paid March, 1900, less Tax... 19,937 1 6	9,949 1 2	" Advertising, Printing and Stationery, Stamps, Postages, Travelling Expenses, etc... 51,590 19 6	
To Provision for Liability on Unexpired Risks, brought forward from 31st December, 1899... 265,197 8 11		" Expenses of Management, inclusive of Salaries, Rent at Head Office and Branches, Directors' Remuneration, Audi- tors' Fee, Purchase of the Goodwill of the Accident Department of the Lancashire Insurance Co. and of the Australian Acci- dent Department of the Scottish Metro- politan Life Assurance Co., Limited, and Ex- penses of Issue of New Shares... 99,217 18 6	
" Premiums, etc., less Re-Insurances and Bonus to Assured... 847,644 11 5		" Commissions, including Provision in respect of Agents' Balances... 115,526 10 5	
" Interest, Dividends and Rents, less Provi- sion for Investments, redeemable at par., and for Depreciation of Leaseholds... 29,438 12 11		" Depreciation of Furniture... 878 19 4	
" Transfer Fees... 58 17 6		" Provision for Cancellments and Non-Re- newals... 16,910 11 10	
" Profit on Sale of Securities... 1,350 4 1		" Balance spread down... 346,643 9 6	
	£1,153,638 16 0		£1,153,638 16 0
To Balance brought down... £346,643 9 6		By Provision for Liability on Unexpired Risks... £282,548 3 10	
	£346,643 9 6	" Amount transferred to Reserve Fund... 28,750 0 0	
		" Interim Dividend paid Sept., 1900, less Tax... 8,159 2 2	
		" Balance carried to Balance Sheet... 27,186 3 6	
			£346,643 9 6

BALANCE SHEET, 31st December, 1900.

£ s. d.		£ s. d.	
To Shareholders' Capital:—		By Investments as per Schedule, viz.:	
AUTHORISED—		British and Colonial Government and Pro- vincial Securities... 135,837 19 1	
200,000 Shares of £5 each... £1,000,000 0 0		Foreign Government Securities... 91,505 6 2	
SUBSCRIBED—		State and Municipal Bonds... 204,865 5 11	
12,000 Shares of £5 each (Fully paid)... £60,000 0 0		Indian Railway Stocks... 3,564 2 9	
110,281 Shares of £5 each (£1 per Share paid)... 551,405 0 0		Bank of England Stock... 2,003 3 0	
122,281		British and Colonial Railway Mortgage Bonds and Ordinary Stocks... 219,765 18 3	
611,405 0 0		American Railway Mortgage Gold Bonds... 139,830 15 10	
Less Uncalled Capital... 441,124 0 0	170,281 0 0	Foreign Railway Guaranteed and Ordinary Stocks... 48,800 3 3	
To Sundry Accounts pending, made up to 31st December, 1900... 19,929 11 11		Miscellaneous Debentures... 26,977 1 9	
" Unclaimed Dividends... 384 4 9		By Mortgages on Freehold and Leasehold Properties and other Securities... 51,286 9 5	
" Provision for Investments, redeemable at par... 7,195 3 3		" Freehold and Leasehold Premises (less Depreciation)... 127,526 15 6	
" Capital Redemption Fund... 8,506 17 8		" Furniture at Head Office and Branches (less Depreciation)... 7,910 13 10	
" Balance from Revenue Account... 27,186 3 6		" Rents due from Tenants and other Bal- ances... 6,961 5 3	
" Reserves:		" Balances at Branches and Agents' Bal- ances (less Provision for Commission, Bonus, Cancellments and Non-Renewals)... 57,496 0 2	
Reserve Fund... £475,000 0 0		" Fixed Deposits with Bankers... 2,500 0 0	
Provision for Liability on Unexpired Risks... 282,548 3 10		" Cash at Bankers and in Hand... 19,772 7 1	
Provision for Claims out- standing... 163,869 0 0	921,417 3 10	" Investments and Cash in Trustees' Hands to meet Capital Redemption Fund... 8,506 17 8	
	£1,154,900 4 11		£1,154,900 4 11

RESERVE FUND, 31st December, 1900.

£ s. d.		£ s. d.	
To Balance... 475,000 0 0		By Balance from 1899... 350,000 0 0	
	£475,000 0 0	" Amount transferred from Revenue Acc't... 28,750 0 0	
		" Premium on Shares... 96,250 0 0	
			£475,000 0 0

THOMAS HEWITT, Chairman.
RICHARD J. PAULL, Secretary.

AUDITOR'S CERTIFICATE.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report to the Shareholders that we have audited the above Balance Sheet and accompanying Profit and Loss Account with the Books and Accounts relating thereto in London, and with the Returns received from the Foreign and Colonial Branches. Some of the Investments are deposited in connection with business abroad in accordance with Foreign or Colonial State Laws. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company.

London, 15th February, 1901.

COOPER BROTHERS & CO.,
Chartered Accountants,

Auditors.

The Manufacturers Life ... Insurance Company.

OF TORONTO.

GEORGE GOODERHAM, President. J. F. JUNKIN, Managing Director.

Statement for the Year ending Dec. 31st, 1900.

According to the standard of the Insurance Department of the Dominion of Canada.

INCOME.

Received for Premiums	\$590,875 04
From all other Sources	203,749 11
	<u>\$794,624 15</u>

DISBURSEMENTS.

To Policyholders for Claims by Death	87,830 04
To Policyholders for Endowments, Dividends, etc.	39,834 69
For all other Accounts	179,702 80
	<u>\$307,367 53</u>

ASSETS.

Municipal Bonds, Stocks and Debentures	\$854,788 37
Loans on Bonds and other Securities	104,511 53
Mortgages on Real Estate	918,140 12
Real Estate	36,845 25
Loans on Policies	147,124 09
Accrued Interest, Net Deferred Premiums, etc	145,448 91
Cash on hand and in Banks	72,410 37
	<u>\$2,279,268 64</u>

LIABILITIES.

Liability for Policy Reserves, Government Standard ..	\$1,914,174 00
Special Reserve Fund	36,333 00
All other Liabilities	27,644 58
Surplus on Policyholder's Account	301,117 06
	<u>\$2,279,268 64</u>

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS :

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

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

A. G. ROSS, Manager

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$1000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

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.

WILL WE SEND

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

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

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING STREET WEST, TORONTO.

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

The Dominion Permanent Loan Co'y.

12 King St. West, TORONTO.

Capital stock paid up \$ 882,339.08
Reserve 41,318.38
Total Assets 1,407,038.65

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

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

F. M. HOLLAND, General Manager.

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,

Apply to the Commissioner,

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

Liberal Terms.

Low Interest.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON, } Vice-Presidents,

JAMES SCOTT, }

W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

THE SUN LIFE ASSURANCE

COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,203 07
Decrease in Expenses	10,203 64
Increase in Assets	1,015,752 40
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders.	893,972 65
Payments to Policyholders since foundation	5,930,503 09

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

R. MACAULAY,

President.

Hon. A. W. OGILVIE,

Vice-President.

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

Prosperous and Progressive

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

Address: Superintendent of Agencies,

GREAT WEST LIFE ASSURANCE CO.

Mechanics Institute Building,
MONTREAL.

THE
Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

GEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

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

Liberal and Attractive Policies.

Absolute Security.

Vacancies for General, District and Local Agents.

E. MARSHALL,
Secretary.

DAVID FASKEN,
President.

To Be Faithful

To Policyholders
and Agents . . .

is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced 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.
151 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 AMERICAN
Fire Insurance Company of New York

ESTABLISHED 1857.

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

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

22 TORONTO STREET, - TORONTO
JAMES BOOMER, T. D. RICHARDSON,
Manager. Assistant Manager

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

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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

A. NEW IDEA



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

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

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

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

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

The NORTH AMERICAN LIFE

Head Office: 112-18 King Street West, Toronto, Ont.

Ault & McConkey

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

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

LARGEST AND BEST

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

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

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

Eastmure & Lightbourn
GENERAL AGENTS,
Head Office for Canada
5 TORONTO STREET
TORONTO

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

The "ONTARIO ACCIDENT" offers a
specially attractive policy to profes-
sional and business men.

MONTREAL AGENCIES:

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

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

... OPENINGS FOR GOOD AGENTS ...

The British America INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.
OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,478,586.05

Losses paid since organization, \$18,707,986.75

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 1861.

Head Office, - - - TORONTO

Capital Subscribed..... \$2,000,000
Capital Paid-up..... 1,000,000
Cash Assets, over..... 2,840,000
Annual Income, over..... 2,500,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS:

Hon. GEORGE A. COX President.
J. J. KENNY, Vice-President and Managing Director.
Hon. S. C. WOOD W. R. BROCK
GEO. R. R. COCKBURN J. R. OSBORNE
GEO. McMURRICH H. N. BAIRD
ROBERT BEATY

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

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

Life Insurance Agencies

THE **Royal-Victoria Life Ins. Co.**
OF CANADA

CAPITAL, - - (\$1,000,000)

Has several GENERAL and DISTRICT agencies not yet allotted, and is prepared to give LIBERAL CONTRACTS to energetic, intelligent and reliable agents. To men who can make a success of a good agency (whether experienced or not) a splendid opportunity is offered. Negotiations will be treated in strict confidence, if desired.

Communicate with Mr. H. C. THOMAS, Superintendent of Agencies, TORONTO; Mr. W. T. STEWART, Superintendent of Agencies, HALIFAX; Mr. ADAM REID, Manager, WINNIPEG; Mr. W. M. HAIGHT, Manager, VANCOUVER, or with

DAVID BURKE, A.I.A., F.S.S., General Manager,
Head Office, Montreal, Canada.

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,	27.74 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.
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Capital and Assets	\$2,149,055.92
Surplus to Policyholders	1,025,317.85
Paid Policyholders in 1900	170,813.58

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OF EDINBURGH, SCOTLAND.

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INVESTMENTS IN CANADA,	14,600,000
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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.
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 WALTER KAVANAGH, Resident Agent, Montreal.
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 Dominion Dep sit 200,000

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 Paid to Policyholders or Representatives, over.. 19,683,000
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Total paid and credited to Policyholders, over..\$40,922,000
 Showing the receipts from interest have paid all expenses of management, and leaves besides over..... \$5,686,000

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INCORPORATED 1869

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Rest \$1,664,455

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THE ONTARIO BANK

CAPITAL PAID UP \$1,208,750 RESERVE FUND \$200,000
Profit and Loss Account \$17,687.27

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DIRECTORS:

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John Hallam, Esq.

CHARLES MCGILL, General Manager.

BRANCHES

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

TORONTO { Scott & Wellington Sts. Branch.
Queen & Por. land streets.
Yonge & Richmond Sts. Branch.

AGENTS:

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

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - - Toronto, Canada

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

DIRECTORS

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

DUNCAN COULSON, Gen'l Mng'r. JOSEPH HENDERSON, Inspector

BRANCHES

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

BANKERS

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

HEAD OFFICE - HALIFAX, N.S.

DIRECTORS

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President.
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GENERAL OFFICE, - - - TORONTO, Ont.
H. C. McLEOD, General Manager. D. WATERS, Chief Inspector
Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.

In Manitoba—Winnipeg.
In Prince Edward Island—Charlottetown and Summerside.
In Quebec—Montreal and Paspébeul, Yarmouth.
In Ontario—Almonte, Arnprior, Berlin and Toronto.
In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States.—Boston, Mass., Calais, Maine and Chicago, Ill.

IMPERIAL BANK OF CANADA

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

DIRECTORS

H. S. HOWLAND, President. T. R. MERRITT, Vice-President
WILLIAM BANSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYERS,
ELIAS ROGERS, WM. HENDRIS.

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

BRANCHES IN ONTARIO.

Eves	Ingersoll,	Port Colborne,	St. Thomas
Fergus,	Listowel,	St. Catharines,	Toronto.
Galt,	Niagara Falls,	Smith St. Marie,	Welland,
Hamilton,	Ottawa,	Woodstock	

BRANCH IN QUEBEC,

MONTREAL.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA

Brandon, Man.	Fortage La Prairie, Man.	Calgary, Alta.
Prince Albert, Sask.	Edmonton, Alta.	Winnipeg, Man.
Strathcona, Alta.	Golden, B.C.	Vancouver, B.C.
	Nelson, B.C.	Revelstoke, B.C.

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

Established 1855 THE Incorporated 1875

HALIFAX BANKING CO'Y.

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

Board of Directors.

ROBIN UNLACK, Esq., President; G. WILCOUGHBY ANDERSON, Esq., V.-P.
JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D.
H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.

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

Correspondents.

London, Parr's Bank, Limited; New York, Fourth National Bank; Boston Suffolk National Bank; Lima of Carra's, The Molsons Bank and Branches

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
 Reserved Fund, 7,000,000.00
 Undivided Profits, \$10,084.04

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS:

ST. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.* HON. G. A. DUBOIS, *Vice-President.*
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 R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

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

BRANCHES IN CANADA:

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ONTARIO Lower Provinces. British Columbia
 Hamilton, Chatham, N.B., Greenwood
 Kingston, " Yonge St. Fredericton, N.B. Nelson,
 Lindsay, Branch Moncton, N.B., New Denver
 London, Wallaceburg St. John, N.B., New West-
 minster,
 Ottawa, Amherst, N.S., Halifax, N.S. Rossland,
 Perth, " Sydney, Vancouver,
 Peterboro " W. E. Br. Banville & I. W. T. Vernon,
 Port William, " Selgneys Winnipeg, Man Victoria,
 Goderich, " St. Br. Calgary, Alta
 Stratford, Point St. Chs. Lehigh, Ala
 S. Mary's Quebec Regina, Assi.

NEWFOUNDLAND: BANK OF MONTREAL, ST. JOHN'S, N.F.L.D.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
 E. C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HERBEN, and J. M. GRABAT,
 Agents, 50 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.
 SOFTLAND, The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York N. B. A. National Bank of Commerce in
 New York. BOSTON, Merchants National Bank, J. B. MOORE & Co.
 BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First
 National Bank. The Anglo Californian Bank.

THE

Bank of British North America

Established in 1856.

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 H. J. B. Kendall
 John James Cater Henry R. Farrer Frederic Lubbock
 Gaspard Farrer E. A. Moore John Paton
 George D. Whatman Secretary, A. G. Wallis

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
 E. STIKEMAN, General Manager. J. KELSEY, Inspector

PROVINCE OF ONTARIO Branches in Canada. PROVINCE OF MANI-
 SCOTIA, TOBA,
 London, Halifax, Winnipeg
 Brantford, Sydney, Cape Breton, Brandon
 Hamilton Toronto
 Midland KINGSTON
 Ottawa PROVINCE OF BRITISH
 PROVINCE OF QUEBEC COLUMBIA,
 Montreal Ashcroft
 Quebec St. John, Victoria
 Fredericton Vancouver
 YUKON DISTRICT. Rossland
 Dawson City Greenwood
 KASLO

Drafts on South Africa may be obtained at
 the Bank's Branches.
 Agencies in the United States.

NEW YORK.
 (82 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 Aus-
 tralia. India, China and Japan—Mercantile Bank of India, Limited. West
 Indies—Colonial Bank Paris—M. S. Narcaud, and Krantz et Cie. Lyons—
 Credit Lyonnais.
 Issue Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

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

REST
 \$2,000,000.

DIRECTORS

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

Branches of the Bank in Canada:

ONTARIO
 Ayr Collingwood Hamilton Toronto
 Barrie Dresden London Toronto, Jo.
 Belleville Dundas Orangeville Walkerton
 Berlin Dunnville Ottawa Walkerville
 Blenheim Fort Frances Paris Waterloo
 Brantford Galt Parkhill Windsor
 Cayuga Goderich Peterboro' Woodstock
 Chatham Guelph Port Perry
QUEBEC Montreal
YUKON DIST. Dawson White Horse
MANITOBA Winnipeg
B. COLUMBIA Atlin Cranbrook
Fernie Greenwood Kamloops Nanaimo Nelson
New Westminster Rossland Sandon Vancouver Victoria

In Great Britain:

LONDON:—60 Lombard St., E. C., S. Cameron Alexander, Manager.

In the United States:

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

Bankers in Great Britain:

THE BANK OF SCOTLAND, - - - - - LONDON.

MESSRS. SMITH PAYNE & SMITH, LONDON.

Correspondents:

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

THE MOLSONS BANK.

91st DIVIDEND.

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

FIRST DAY OF APRIL NEXT.

The transfer books will be closed from the 21st to the 30th March, both days inclusive.

By order of the Board,
 JAMES ELLIOT,
 General Manager.

Montreal, 26th Feb., 1901.