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Light On History From An Obscure Source.

The last volume published relating to Canadian Archives, which is a supplement to Dr. Brymner's report, contains copies of and abstracts from documents of the greatest interest relating to the history of Canada, which were found in the attic story of the Louvre, the receptacle for all manner of rubbish. The writer of the report justly says that to such papers we must look for materials of true history as contrasted with legend. A petition is referred to, sent by Sieur de Ber, Quebec, in 1676, to the King of France, praying for a title of nobility in reward for services in commencing "the dry and green cod fishery," importing and raising fruit trees into Canada, building ships and barques, and beginning the trade of shipping boards and houses from Canada to France. Whoever heard before of this remarkable man? Yet Sieur de Ber was the first founder, the pioneer, of four important enterprises that have brought great wealth to this country. He was ahead of his time and of his country's rulers, who would have put Canada forward a century or more had they encouraged or even refrained from discouraging trading enterprise. A letter of the King of France, dated 31st July, 1684, is quoted in which His Majesty snubs certain Canadians for too great zeal in pushing trade. Several documents are given of a like tenor. In one official instruction, of June 10, 1706, the Governor of Canada is told plainly not to encourage manufacturers. In the precis of a royal memorial addressed to a high official in Canada, we found a remarkable passage which reads:—

"Must not push education forward to the point of making more priests than are strictly necessary. Large numbers of conversions to Catholicism. It was this that obliged him, the King, to revoke the Edict of Nantes. Many abjurations since, must labour for attainment of a like result in Canada. If he should meet with any who are obstinate and refuse to be in-

structed, he might billet troops upon them or imprison them."

Such were the amiable customs of that era. About the same time the King of England was imprisoning several bishops for declining to be His Majesty's lacqueys. Neither country can reproach the other for repressing civil and religious liberty in these days. The above few words found recently in an attic of the Louvre, by a Canadian official investigator, throw more light on the revocation of the Edict of Nantes than is found in several quite distinguished histories. England, however, has no reason to complain of that event, as the exodus from France of capital and skilled workmen caused the establishment of manufacturers and arts in the old land which ever since have been a source of national wealth.

Building Collapses and Fires.

The collapse of buildings in the United States has become so common as to indicate grave lack of either constructive ability in American architects or the neglect of their specifications by builders, the latter also being a reflection on architects for their imperfect oversight. At this stage of the world there is no conceivable excuse for such defects in plans or materials as lead to a building collapsing. A floor in a hotel being erected in Ontario gave way by its own weight, doing serious damage. It was proved that the weight of the floor was too great for the side supports. Suppose this had happened after the hotel was finished and full of guests, scores of persons would have been killed and the affair would have been described as an "accident." The recent collapses at New York of a tenement building, and at Chicago and other American cities, are a scandal to the builders; such reckless plans are indeed criminal. The law seems unsettled as to the liability of a fire insurance company in case of a fire occurring in con-

nection with the fall of a building. In one case the Court decided that the fire insurance company interested in such an affair is bound to prove when the fire started to show whether the fire caused the collapse or collapse the fire. Another Court took a different view. The question should be brought for final judgment before the Supreme Court. The fall of a building, when it is not caused by a fire, terminates the insurance, and so ends the insuring company's liability for a fire caused by such collapse. Such a provision in the contract of fire insurance would be nullified were the insuring company in case of fire and collapse occurring together to be compelled to prove the exact time when the fire started. The insured policyholder is the right person upon whom to place this obligation as he makes the claim, for indemnity for loss by fire, and it is clearly his duty to prove that the loss was directly by fire and not the incidental result of a collapse in the building. The insurance companies who were interested in the Friedman department store fire at Grand Rapids to extent of \$67,000 jointly defended the case against the Atlas, as the companies claim that the fire resulted from the building collapsing. The Court found for the Friedman firm, but the case will be taken to the Supreme Court.

If buildings were constructed with ordinary care, if architects and builders were properly instructed in regard to bearing strains, and if builders were made responsible for the disasters caused by defective construction, there would be no such scandals and fatalities. Were, too, the woodwork of all buildings electrically fireproofed, the annual fire loss would be reduced by many millions of dollars.

Periodic Examinations of Policyholders.

Dr. Stewart W. Tufts, of Pittsburgh, U.S., has a paper in the "Insurance World," advocating

the periodical examination of policyholders to test their health conditions, the examination to be conducted by the company which issued the policy. A person insured in several life companies would have a lively time were such a rule to be universal. He would become nervous under such a strain, and worry might bring on heart disease.

This is not intended, of course, says the "Weekly Underwriter," to affect the tenure of their insurance, for having been accepted as sound at the outset their policies must continue until maturity, if the premiums are paid. But the value to the company of an examination of the insured every year or every two or three years by the official examiner, according to Dr. Tufts' view, would be in the reduction of mortality in two ways: first, through the discovery of chronic diseases very much earlier than otherwise;

whereby the percentage of cures would be increased; second, by giving the physician the opportunity to instruct the insured in the use of such preventive medicines as would check the growth of a disease that has been discovered. Most chronic ailments, such as tuberculosis, Bright's disease, heart disease, cancer and affections of the liver, are, in incipient stages, often unsuspected by the patient, and apparent only to the practiced eye and ear of the physician. The early detection of the malady may stop its development or retard its progress and add ten or twenty years or more to the life of the individual. German consumption statistics, cited by Dr. Tufts, show that 27.8 per cent. of incipient cases were cured, while but 6.8 per cent. of cures were effected in the secondary stage. The report of the Massachusetts State Sanitarium in 1901 exhibited a still higher percentage of cures in the early stage, which was 56. There is something alluring, as well as novel, in Dr. Tufts' proposal of periodical examinations of policyholders by their companies, and it would not be surprising if some company desirous of popularizing its methods should adopt a plan of offering free examinations at stated periods to its members who cared to avail themselves of the opportunity. The saving by lessened mortality would be very much greater than the cost of additional examinations.

The scheme sounds fairly well in theory, but it is impracticable. Each large company would require to have an army of doctors constantly employed in making examinations, but the probability is that policyholders would resent such action and thwart the scheme.

British And Canadian Liberality.

The Canadian Gazette has been amazed at \$400 being collected at one service in a Canadian church.

Our astonished contemporary asks: "How many English churches can beat an £80 collection?" The £80, or \$400, was the offertory at a church at Austin, Manitoba, or North West which is quite a new settlement. There are many thousands of churches in England with congregations far more wealthy than the one at Austin, but they have never learned to give to the church in proportion to their means. If the Canadian Gazette's question means "How many English churches could, if so disposed, beat an £80 collection?" the answer might most truthfully be, Many thousands! But an average wealthy English congregation gives far less than the average poor congregation in Canada.

Large English congregations in which are persons whose individual income is greater than the aggregate of some Canadian congregations, habitually contribute less to church objects than what the Canadians give. A Canadian church-goer gives his

dollar more freely than the English church-goer gives his sixpence. An English village congregation, situated as to means like that at Austin which raised \$400 by one Sunday's collection, would crow loudly if it raised £ 10, or \$40, on a similar occasion.

Doubtless without any desire to do **A Mistake** injustice to this journal, the "Spec- **Corrected.** tator" published a paragraph in its issue of January 23, to which we decidedly object. The paragraph reads:

"Last fall some assessment people in Canada received the oft-refuted statement of the existence in Great Britain of assessment societies hundreds of years old. As this information came through the columns of 'The Insurance and Finance Chronicle' of Montreal, D. Parks Fackler, the consulting actuary, wrote the editor that he would pay \$1,000 to anyone who would prove the truthfulness of that statement, provided only that the person claiming the amount should pay \$100 to the arbitrator, who would be the Hon. W. Fitzgerald, superintendent of insurance for the Dominion, with whom he would deposit the money. Over two months have elapsed since the publication of this challenge, and no one has yet offered to prove the assertion referred to."

The tale about the antiquity of British assessment societies was first published in the United States; it was echoed here, and was at once condemned as utterly baseless by THE CHRONICLE. The words, "As this information"—that is, that Great Britain had assessment societies hundreds of years old—"came through the columns of the "Insurance and Finance Chronicle," imply the very reverse of what is the fact, as the so-called "information" was denounced by this journal as wholly fictitious.

Our Foreign Trade. Canada's aggregate foreign trade on the basis of imports for consumption and exports for the six months ended December 31 was \$13,605,066 ahead of the same period in 1900. The imports show an increase of \$8,076,537, while the exports advanced by \$5,528,529.

Compared with the latter half of 1900 there was an increase of nearly two millions in exports of fisheries, of a million in animals and their produce, of over three millions in agricultural products and of three-quarters of a million in manufactures.

The above appears in the "N. Y. Bulletin" of 17th inst., the day following the date of the Ottawa dispatch. No complaint can be justly made of early information being sent to a New York newspaper from a Canadian government department. But, in this case, as in others which are constantly arising, it is quite evident that the first chance the journals of Canada get of learning official news relating to the finances and commerce of Canada is through the medium of American newspapers.

BANK STATEMENT FOR DECEMBER.

The last bank return of year 1901 completes a set of monthly statements without parallel in the records of Canadian banking. The increases run to very large figures as compared with previous years, though not equal to some in 1899 and 1900, as is shown by following data, but more fully by the appended Statistical Abstract:—

December 31st.....	Increase in 1901. over 1900.	Increase in 1900 over 1899.	Increase in 1897 over 1896
Bank returns.....			
Circulation.....	3,524,542	4,758,493	4,889,339
Deposits on demand.....	1,872,999	9,972,137	11,352,476
Deposits pble. after notice.....	44,961,729	14,709,532	14,019,448
Total increase of Deposits			
in Canada.....	46,834,728	24,681,669	25,371,924
Foreign Deposits.....	10,912,877	20,442,385	.....
Total increase in Deposits.....	57,747,695	45,124,054	25,371,924
Current Loans in Canada.....	13,511,765	8,968,791	Dec. 4,591,057
Foreign Loans, increase.....	12,081,276	20,079,290	.....
Total increase in Loans.....	25,593,041	29,045,081	Dec. 4,595,457

The following shows the total amount of the leading features of the bank returns at the close of the last five years:—

	Circulation.	Deposits.	Call Loans.	Discounts.
	\$	\$	\$	\$
1901...	54,372,700	367,095,500	82,915,900	321,319,200
1900....	50,758,246	318,358,800	61,216,200	295,726,200
1899....	45,999,700	273,233,800	32,435,400	2,667,601
1898....	40,258,381	248,572,100	26,532,000	229,960,000
1897....	37,995,123	222,002,200	19,859,800	205,931,000
1896....	33,095,800	196,630,000	14,030,900	210,522,000
Increase in 1901 over 1896....	21,276,900	170,465,500	68,885,000	110,797,200

The comparison between deposits and loans in 1899 and 1901 is obscured by the change in form of return by which the foreign deposits and foreign loans were given in a separate column, and not, as in former years, mixed up with those in Canada. These changes having a tendency to mislead, unless carefully noted, we have extended the form of our monthly statistical abstract so as to show the total loans in Canada and total foreign loans of both classes, with their aggregates, also the Canadian deposits and foreign deposits and their aggregate. This will give at a glance a view of the chief movements of the banks in the past month, and as the principal items compare with the figures at same date in previous year.

1901. Month.;	Circulation.	MONTHLY MOVEMENT.		Discounts, Home and Foreign.
		Deposits, Home and Foreign.	Call loans, Home and Foreign.	
	\$	\$	\$	\$
Jan....	45,025,306	298,008,046	52,087,968	296,132,921
Feb....	45,905,942	299,278,829	65,794,551	295,269,266
March...	47,611,967	309,579,043	68,573,614	299,621,157
April....	47,006,701	308,59,431	80,119,334	292,193,141
May....	46,148,234	315,675,900	72,127,839	309,979,450
June....	49,119,479	315,774,429	74,772,820	306,099,116
July....	48,947,978	321,846,860	76,009,090	308,815,983
Augt....	51,357,309	322,120,057	79,342,976	308,132,326
Sept....	56,027,407	324,882,272	82,485,679	313,502,168
Oct....	57,954,779	328,322,124	83,208,283	318,312,732
Nov....	57,741,566	330,943,284	88,515,951	317,355,745
Dec....	54,372,788	368,095,525	82,915,902	321,319,222

In noticing the smaller decrease in the expansion of circulation last year as compared with 1900 and 1897, it must be borne in mind that the circulation has been advancing at such a rate in the last few years as to have placed a number of banks in the position of having reached their limit. In December, 1896, the note issues were only \$33,695,784, which was \$21,277,004 less than at close of 1901. The lesser increase in deposits in demand arose from the greater demand for money in active business, and the easier

condition of traders generally. On the other hand, the larger increase in deposits payable after notice, which very far exceeds all precedents in Canadian banking, being \$44,961,729 in the twelve months between 31st Dec., 1900, and 31st Dec., 1901, as compared with an average of ten millions, is significant evidence of the heavy accumulation of capital going on in Canada. The Canadian chartered banks increased their deposits last year by a larger sum than their total deposits in 1871.

It is understood that a change is contemplated in the form of the monthly bank returns. There are several that might well be amalgamated, as they show nothing of general interest, and, the distinction between some columns and others is more technical than practical.

Columns 5 and 6 in the Assets and 19 and 20 in Assets might be compressed into two columns. The "Average amount of specie" and "Average of Dominion notes held during the month" are items more fanciful than useful. Such averages can never be accurate, and, if accurate, would show nothing of the slightest value or interest.

How far the enlarged business done by the banks last year, as shown by the monthly returns, has been, accompanied by equal expansion in profits, will appear when more of the annual statements have been issued, in May and June next. In these days when bank competition is quite active, enlarged business does not necessarily imply commensurate increase in net profits.

STATISTICAL ABSTRACT FOR DECEMBER, 1901, OF THE CHARTERED BANKS OF CANADA.
Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	Dec. 31st, 1901.	Nov. 30th, 1901.	Dec. 31st, 1900.	Increase or Decrease for the month.	Increase or Decrease for the year.
Specie and Dominion Notes.....	\$32,976,734	\$32,690,607	\$31,558,509	Inc. 847,727	Inc. 1,418,225
Notes and Cheques on other Banks.....	16,093,366	13,928,716	16,401,559	Inc. 3,065,180	Inc. 592,337
Deposit to Secure Note Issues.....	2,508,918	2,508,618	.....	.....	.....
Loans to other Banks in Canada secured.....	737,435	803,848	1,607,116	Dec. 66,413	Dec. 869,751
Deposits with and due from Bks. in Canada.....	5,823,700	4,767,435	4,402,855	Inc. 1,055,795	Inc. 1,426,345
Due from Banks and Agencies in United Kingdom.....	6,283,729	7,530,952	5,249,232	Dec. 617,223	Inc. 1,634,497
Due from Banks and Agencies elsewhere.....	11,156,256	14,010,462	11,677,009	Dec. 2,553,700	Dec. 220,343
Government Securities.....	9,768,701	10,426,428	12,451,142	Dec. 657,727	.....
Canadian Municipal Securities, British, Foreign or } Colonial other than Dominion.....	14,528,036	14,304,626	12,260,984	Inc. 224,010	Inc. 2,217,052
Railway and other Bonds, Debentures and Stocks.....	31,994,730	33,661,712	25,507,842	Inc. 1,677,882	Inc. 6,486,288
Total Securities held.....	56,290,867	57,794,160	50,219,908	Inc. 1,501,999	Inc. 6,480,899
Call Loans, in Canada.....	37,651,941	37,552,475	33,981,408	Inc. 60,316	Inc. 3,670,465
Call Loans, outside Canada.....	45,263,661	40,663,177	27,214,789	Dec. 5,609,566	Inc. 18,020,172
Total Call and Short Loans.....	82,915,602	88,515,652	61,216,207	Inc. 5,609,566	Inc. 21,699,037
Loans and Discounts, in Canada.....	289,158,657	288,820,260	275,646,812	Inc. 338,397	Inc. 13,511,765
Loans and Discounts, outside Canada.....	32,160,566	28,534,885	20,079,790	Inc. 2,625,681	Inc. 12,681,276
Total Current Loans and Discounts.....	321,319,223	317,355,145	295,726,602	Inc. 3,994,078	Inc. 25,933,411
Aggregate of Loans to Public.....	404,735,125	405,871,097	356,942,449	Dec. 1,645,972	Inc. 47,292,678
Loans to Provincial Governments.....	3,793,626	3,223,091	.....	Inc. 570,535	.....
Overdue Debts.....	2,105,705	1,999,591	.....	Inc. 106,114	.....
Bank Promises.....	6,753,172	6,727,384	.....	Inc. 25,788	.....
Other Real Estate and Mortgages.....	1,616,747	1,594,840	1,714,434	Inc. 21,007	Dec. 78,017
Other Assets (chiefly Gold held in the Yukon).....	9,841,652	12,849,548	7,792,092	Dec. 3,607,866	Inc. 2,405,555
Total Assets.....	502,077,793	506,307,315	501,542,015	Dec. 4,289,512	Inc. 60,535,718
Liabilities.					
Notes in Circulation.....	54,372,788	57,741,566	50,758,216	Dec. 3,368,778	Inc. 3,524,542
Due to Dominion Government.....	4,804,646	3,501,573	4,540,906	Inc. 1,663,073	Inc. 323,740
Due to Provincial Governments.....	2,822,688	2,855,166	2,918,907	Dec. 33,078	Dec. 96,000
Deposits in Canada payable on demand.....	102,369,034	98,754,437	106,436,035	Inc. 3,545,597	Inc. 1,872,999
Deposits in Canada payable after notice.....	213,431,229	232,188,847	188,470,500	Inc. 1,242,384	Inc. 44,901,729
Total Deposits of the Public in Canada.....	335,740,463	330,943,284	288,915,535	Inc. 4,796,979	Inc. 46,224,728
Deposits elsewhere than in Canada.....	31,155,262	33,711,370	20,442,385	Dec. 1,356,108	Inc. 10,012,877
Total Deposits.....	367,095,725	364,654,654	309,357,920	Inc. 2,441,871	Inc. 57,737,605
Loans from other Banks in Canada secured.....	737,435	803,848	1,607,116	Dec. 76,375	Dec. 604,714
Deposits by and Balances due other Bks. in Canada.....	4,155,273	3,495,223	2,823,710	Inc. 660,050	Inc. 1,311,563
Due to Banks and Agencies in United Kingdom.....	3,754,773	4,588,367	4,190,638	Dec. 833,594	Dec. 435,765
Due to Banks and Agencies elsewhere.....	1,657,699	868,114	526,104	Inc. 181,845	Inc. 526,595
Other Liabilities.....	10,236,648	12,316,329	.....	Dec. 2,079,681	.....
Total Liabilities.....	449,691,585	450,824,830	392,150,481	Dec. 1,733,845	Inc. 56,941,501
Capital.					
Capital paid-up.....	67,591,311	67,568,607	67,087,111	Inc. 22,704	Inc. 404,200
Reserve Fund.....	37,364,708	37,074,774	34,501,349	Inc. 259,934	Inc. 2,863,359
Miscellaneous.					
Liabilities of Directors and their firms.....	10,820,718	10,561,503	12,188,943	Inc. 259,215	Dec. 1,368,225
Greatest circulation during the month.....	58,650,297	60,397,697	54,460,813	Dec. 1,746,804	Inc. 4,189,484

FIRE AND LIFE BUSINESS, 1901.

We had expected to publish in this issue of THE CHRONICLE our usual tables giving the results of the past year's business, but, as some of the Companies have not yet favoured us with their figures, we are unable to do so, but next week, no doubt, the tables will appear. We understand that, on the whole, the year will be found to have been a favourable one.

THE NORTH BRITISH AND MERCANTILE REINSURES THE EAGLE.

The Eagle Fire Insurance Co. of New York was taken over on the 18th inst. by the North British and Mercantile, which re-insured all its outstanding risks. The change is the more remarkable from the great age of the Eagle, its birth-year being 1806, so that in a few years it would have reached a century. The assets on January 1 last were stated to be \$1,543,035, re-insurance reserve, \$206,691, and net surplus, \$892,998. The company's capital was \$300,000. Even such a favourable position was not sufficiently strong to enable the company to bear up against the excessive disasters of the early part of last year.

The company changed hands in the early part of last year, and Secretary McInel, who was appointed by the new management, did yeoman's service in putting the company on a better basis. The first three months of 1901 showed a loss ratio of 113 per cent. and an expense ratio of 76 per cent. to premiums written. Under the new management, the remaining months of the year show a loss ratio of only 28 per cent. and an expense ratio of 41 per cent. The circular issued to the agents of the Eagle says: "Nearly all of the stock of the Eagle Company is owned by two interests, and, as these interests could not entirely agree, it became necessary to retire the company."

It is somewhat amusing that the disappearance of the "Lion," the emblem of England, by amalgamation with the Yorkshire, was followed immediately by the passing away of the "Eagle," the emblem of the United States.

IMPERIAL ALLIANCE.

The general meeting of the shareholders of the Imperial Insurance Co., the Imperial Life Insurance Co. and the Alliance Assurance Co. will be held in London on the 3rd February, Monday next, when it is expected that the provisional agreement for the amalgamation of these companies will "be formally ratified." It is stated by the N. Y. Commercial Bulletin that the Alliance Assurance Co. will issue an additional 250,000 one-pound shares fully paid up. The formal motion at the general meeting will, in accordance with the provisional agreement stipulate that the shareholders of the Imperial Fire Insurance Co. are to receive 187,500 of the new

issue, 62,500 being reserved for the shareholders of the Imperial Life. General Manager E. Cozens Smith retires with a pension of £2,500 per annum. Mr. Percival Bosanquet, hitherto a director of the Imperial Insurance Co., Ltd. (Fire), becomes a life director of the Imperial-Alliance Insurance Co. All other Imperial directors retire and receive £300 each per annum during life. It is understood that General Manager Robert Lewis, of the Alliance, will be the general manager of the Imperial-Alliance. As to the policy of the combined company as regards its American business, our contemporary states that nothing definite can be learned as yet.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The following order in Council has been officially published in regard to the Manufacturers' and Temperance and General Life Assurance Company, incorporated by Chap. 105, Edward VII., May 23, 1901.

At the Government House at Ottawa.

The 30th day of December, 1901.
Present

His Excellency the Governor General,

In Council:

Whereas application has been made by the Manufacturers' and Temperance and General Life Assurance Company to have the name of the Company changed to "The Manufacturers' Life Insurance Company"; and

Whereas it is recommended that such application be granted:

Therefore the Governor General in Council in virtue of the provisions of Section 18 of Chapter 105 of the Act 1, Edward VII., is pleased to direct and does hereby direct that the name of the said Company be changed to the name proposed in the application of the Company, namely: "The Manufacturers' Life Insurance Company."

(Signed), JOHN J. MAGEE,

Clerk of the Privy Council.

There will be many who will be sorry to see the title "Temperance and General" disappear, but it had become desirable to render the name of the amalgamated company less cumbersome.

FIRE IN GUARDIAN OFFICE BUILDING.

Early in the evening of 28th inst. a fire broke out in the basement of the building on St. James street, in this city, which for many years has been known as the headquarters in Canada of the Guardian Fire and Life Assurance Company, of which Mr. E. P. Eaton is manager. The building, being old, was ill-prepared to resist fire, so the rapidity with which it spread was remarkable. The basement story was occupied by the firm, J. Cradock Simpson Co., the well-known real estate agents; the Advance Messenger Service and the Dominion

Burglary Guarantee Company. The former will lose a good sum in fixtures, and be inconvenienced by loss of papers. The latter lost valuable electrical instruments.

The first, or ground floor, was occupied by the Guardian Fire and Life Assurance Company, the clerks of which were just leaving for the night when an alarm of fire was raised. The company will be seriously inconvenienced for a length of time by being compelled to occupy temporary offices until the Guardian's new building is erected. The chief loss falls on this company. The insurance on the building is divided between the Royal, Imperial and Atlas.

The upper story offices were tenanted by Messrs. Foster, Martin & Archibald; Davidson & Ritchie, McGoun & England, A. F. Hogle and D. H. Burroughs, barristers; Mr. John Hyde, accountant; Hutcheson & Wood, architects; the Toronto Pharmacal Co. and the Gold Fields Syndicate. It is understood that the flames were increased by chemicals stored in the upper rooms.

The elevator shaft enabled the fire to rise to the upper floors very rapidly. The adjoining structure is the Temple building; had this caught fire the loss would have run probably up to a couple of hundred thousand dollars. On the other side is the store of Mr. R. J. Tooke, whose goods were damaged to extent of \$2,000, chiefly by smoke.

The insurance on the Guardian Fire and Life Assurance Company's building, destroyed by fire Tuesday night, is \$40,000, divided among the following companies:

Atlas.....	\$ 7,500	Imperial.....	\$ 7,500
Guardian.....	10,000	Royal.....	15,000

The Temple building is insured for \$150,000, divided between twenty-one companies. The damage will be very slight.

R. J. Tooke is insured for \$42,000 in the following companies:

Alliance.....	\$5,000	N. British & Mer.....	\$8,000
Commercial Union.....	5,000	Royal.....	5,000
Guardian.....	6,000	Western.....	3,000
Hartford.....	5,000		
London Assurance.....	5,000	Total.....	\$42,000

The damage is slight.

The Dominion Burglary Alarm carries \$6,000 divided between the Western and Ætna.

MUNICIPAL INSURANCE IN ENGLAND.

The London County Council and the Sheffield City Council have each expressed approval of the scheme by which all the property owned in trust by these bodies should be insured by the municipality. A similar movement is afoot at Eastbourne, the fashionable watering-place on the south coast of England. Argument in support of these proposals were all

based upon the old story of the disproportion between the amount of the premiums paid up to a certain date and the amount received back as indemnity for losses. Were this argument to prevail there would be an end put to the business of fire insurance, for the vast majority of persons and corporations whose property is insured could claim that they had paid more in premiums than what they had received back for losses. The argument ignores a vital factor in fire insurance, vital alike to the insuring company and the insured property owner. The factor is this: the insured property owner during the period in which he has been paying premiums without his having any claim to make for indemnity, has been protected from such loss as he was insured against, this protection has been of great service to him, and, if a merchant owning goods in store, has materially enhanced the credit which is the foundation of all business. The statement that paying premiums for fire insurance is wasted money until a fire occurs is so irrational as to be absurd. Millions of business men know that but for their property being insured it would have been worthless as a basis of credit, they could not have borrowed upon it, or given a lien upon it for any form of loan. That condition is a material, a tangible asset; it operates practically as an extension of their capital.

The insurance of municipal properties works in the same way to some extent. If the insurable property of a municipality is left uninsured, its value as an asset for the protection of its creditors is materially diminished. The cost of insurance spread over the entire body of rate-payers is a mere bagatelle; it is too trifling to be noticed in the tax bill. If, however, a conflagration occurs which burns up the municipal properties, their restoration creates a duplicate of a portion of the municipal debt, and the rate-payers have to pay duplicate interest, first on the original loan raised to secure funds for erecting the buildings, etc., second, on the duplicate loan effected to rebuild what was destroyed by fire. "Wasted money" might well be applied to such expenditures when caused by lack of insurance. The "waste" is not all comprised in this duplication of interest, for, when a municipality has lost its insurable properties without having any indemnity, its credit has been injured by such loss and by the exposure of imprudent administration, so that, in borrowing to enable such properties to be restored, it is certain to have to pay a higher rate for money than if its assets had remained intact or been protected by insurance. As a business proposition municipal insurance is a display of the same lack of foresight, the same reckless reliance upon chances, as neglecting the insurance of private property.

OTTAWA CLEARING HOUSES.—Total for week ending Jan. 23, 1902, clearings \$1,802,727 balanc 462,573.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

From the 27th Annual Statement of the Society just published we glean the following favourable features in connection with the business of the past year:

Increase in premium income.....	\$ 41,263.00
Decrease in expense of management, nearly.....	100,000 00
Excess income over disbursements...	\$1,100,990.31
Being an increase in this item, as compared with 1900, of over.	400,000 00
Add to reserves for protection of policyholders	\$ 923,753.00
The surplus on valuation of policies 3½ and 4 per cent. basis is	765,086.27

Over \$28,000,000 of new insurance was written, notwithstanding the declination of over \$5,000,000 of insurance, for which the Society received applications. The Provident enters upon its new year with no death claims due and unpaid. Only one New York Company, outside of the "Big Three," exceeds the Provident in the amount of premium income. During the five years of President Scott's administration the Society has made phenomenal gains in income and assets, and in that period the Provident disbursed to policyholders over \$7,700,046.

PRESIDENT OF THE BOARD OF TRADE ON FIRE PROTECTION.

At the annual meeting of the Montreal Board of Trade on 28th inst., the retiring president, Mr. Henry Miles, delivered an able address of considerable interest and value. He pointed out forcibly the urgent necessity for effecting such improvements in the harbour and down the river as would enable the trade flowing through Canada to be handled satisfactorily and cheaply, and marine rates to be lowered by additional safeguards being provided for shipping. The remarks of the President of the Board of Trade on the fire protection of this city deserve the earnest consideration of the citizens. They read as follows:—

"In regard to fire insurance, the situation is unchanged. The rates were enormously advanced about one year ago. The advance was due to the unsatisfactory condition of the fire brigade, lack of fire-fighting appliances, and insufficient water supply, or improper distribution of same in certain localities. Experts have advised, and the insurance companies agree, that an expenditure by the city of \$300,000 will rectify the position, and, doubtless, bring about the restoration of rates such as apply in other cities. There is nothing in sight to warrant the view that relief is near. My object in mentioning this subject is to say that the business men of

our city are paying out each year, in advanced premiums, more than would suffice to put the brigade, the appliances and the water mains right. This is a serious tax on the commerce of our city, and a detriment to our progress that will only be removed by good civic government. With the insurance companies it is simply a business proposition, and, under all the circumstances, the blame can only be located at the City Hall. We are paying for maladministration, for dishonesty of the past. Until the city has money to meet the expense, and until the City Council will reorganize the fire brigade, the present high rates will continue."

COMMERCIAL DEPRESSION IN GERMANY.

So much has been said about the rivalry which Germany was offering to Great Britain in the markets of the world, that much surprise has been excited at the Kaiser's Empire being now suffering from acute trade depression. This is principally owing to over-production and to the government's tariff bill, which is chiefly directed against Russia, Austria, Hungary, the United States and Italy. Amongst other provisions, the bill proposes to levy a high tariff on wheat. This will not harm Italy, in case the bill ever passes; for Italy exports no wheat. Her principal exports to Germany are fruit, wine and flowers. If the duties on these are raised, Italy can retaliate by raising her own tariff against German goods, and also by concluding a more favourable commercial treaty with France, who would be only too glad to do so, as she would thereby strike a blow at the Triple Alliance. Russia, too, will, of course, retaliate if the bill becomes law; and this will mean a revival of the tariff war between that country and Germany which was only terminated by the existing commercial treaty that came into force in March, 1894. In 1893 the trade statistics of the two empires were as follows:—

German exports to Russia, 183,000,000 marks.

Russian exports to Germany, 353,000,000 marks.

After the conclusion of the treaty the trade between the two empires rapidly developed, the figures for 1900 being:—

German exports to Russia, 359,000,000 marks.

Russian exports to Germany, 730,000,000 marks.

As the Russian exports to Germany are in the main foodstuffs and raw materials, Germany will suffer as much as if not more than Russia; for Germany cannot produce food enough for her large population nor all the raw material she requires for her manufactures. Russia would not find it difficult to get substitutes in Great Britain for the manufactures which she now imports from Germany. In addition to the economic depression which is already felt throughout Germany, the imperial debt is increasing at an alarming rate. In 1887 it was only \$180,000,000. In 1900 it was \$1,750,000,000. When the loans already authorized have been made, the total debt will be enormously higher. With these facts in view, the financial and commercial outlook for the German Empire is very gloomy.

VICIOUS TRADE METHODS IN GERMANY.

In February last an English contemporary had the following explanation of the success of Germans.

It is most interesting to note how such a trade policy worked out.

A revelation as to one of the methods whereby the Germans are successful in competing with English firms in the United Kingdom is contained in the report which has just been issued by the German Wire Rod Syndicate in reference to its operations during the six months ended on the 31st December, 1900. It appears that the syndicate, which comprises no less than eighty-two works, sold 41,831 tons of wire rods in the second half of last year. Of this quantity, 22,307 tons were disposed of in Germany, whilst the remaining 19,524 tons were sold abroad. The profit realized from the inland sales amounted to £58,856, whereas in the case of the exports, which were only 2,783 tons less than the quantity consumed in Germany, there was a loss of £42,972. The explanation of the difference is afforded by the fact that German consumers are compelled to pay for the privilege of enabling the syndicate to conduct an export trade, they being charged £12 10s. a ton, as against £7 per ton for the exported goods. As if the German consumers were not sufficiently ill-treated at present, a proposal is now being made in favour of duty on wire and wire rods being increased from 3c. to 10s. per cwt. If carried, this would render the Germans more completely at the mercy of the syndicate, and strengthen the competitive powers of the latter in other countries."

Such vicious methods of stimulating production could have but one result, which is seen in the present depressed condition of German industries.

THE LATE MR. S. H. HOWLAND.

Mr. Henry S. Howland, Toronto, died in that city on the 28th inst. after a very short illness. He was a member of a family which has made a distinguished record in Canadian annals. He is a younger brother of the Hon. Sir W. P. Howland, president of the Confederation Life, and uncle of Mr. Oliver Howland, Mayor of Toronto, a position which was held in past years by another of his nephews. Mr. Howland was elected vice-president of the Bank of Commerce on its organization. In 1875 he aided in organizing the Imperial Bank, of which he became president, and held the office up to his death. As a business man he was very highly respected for his probity, ability and public spirit. He split off from his party some years ago by becoming convinced that for Canada the protectionist policy was necessary. Toronto loses a bright exemplar of business energy and honour by the death of Mr. H. S. Howland.

PROMINENT TOPICS.

The Mayoralty election is a topic of absorbing interest which will culminate to-morrow. The affair will take rank as probably the most complicated of the kind and having a greater variety of phases than any on record. Two of the candidates have been placed in a most unexpected, embarrassing and unpleasant position by circumstances beyond their control. Issues have arisen that will be debated with more or less acrimony for a length of time. On the eve of the election we can only express a hope that the result will prove promotive of the more economic administration of the city's affairs, more effective in promoting its health and sanitary safety, as well as its commercial welfare, and greater protection from devastating fires.

* * * * *

The declaration by Mr. Balfour, leader of the British House of Commons, that some informal communications had been received from Holland, prove that the argument presented in this column last week was sound. THE CHRONICLE said that, the Premier of Holland was not likely to be in London seeing influential persons for mere amusement, although he denied having any diplomatic mission as representing the Boers. That was easy to say without meaning anything. Mr. Kuyper, it turns out, wished to act informally as *amicus curiae*, or "mutual friend." He was told that when the Boers surrendered they would be treated with, but, that no negotiations would be initiated while they were in arms.

* * * * *

The address of Mr. Henry Miles, retiring president of the Board of Trade in this city, treated a number of topics with marked intelligence. He gave a rapid sketch of the progress and condition of transportation, from which the conclusion was drawn that,

"Canadian transportation facilities are unequal to the requirements of to-day. Our lethargy and neglect will but serve to build up the Atlantic ports of the United States. What is lacking is union among the business interests on this question. It is, indeed, a time for us to be united, and to take advantage of a developing public feeling, favouring an aggressive policy of progress. We can strengthen the hands of the public men who are willing to deal with this great question, and our duty is plainly to agitate for improvements, and justify, by our opinion and advice, the necessary expenditures of the public funds to secure the fullest capacity of our channels of commerce and safety to navigation between our national port and the sea. In regard to the equipment of our harbour, the position is unsatisfactory. The attitude prevailing in the direction of these affairs is such that I fear the alienation of the sympathies of Parliament from our national port. Nothing has actually been accomplished towards this equipment, and the idea of a 'free port' is submerged for the time being."

The danger of delay was further emphasized by warnings based on the possible consolidation of ocean lines with land carriage in the United States, and on the injurious effects of delaying the improvements required to make this port more attractive to shipping.

The President deplored the delay in introducing insolvency legislation, in regard to which he said:

"The Council of the Montreal Board of Trade was greatly disappointed that the Government did not introduce insolvency legislation at the last session of the Dominion Parliament. The credit of the country demands a measure that will provide for the equitable distribution of insolvent estates, and a uniformity of law and procedure in the various provinces, is regarded as a necessity that can only be covered by an enactment of the federal Parliament."

In announcing the arrangements for erecting a new building President Miles said:—

"We have secured for you a new building, and in doing so, have saved the investment of the second mortgage bondholders. Without the original assistance of these gentlemen the first building could not have been erected, and we have considered throughout that to conserve their interest was our first duty. The Council did not, however, deem it prudent to continue the payment of interest from capital, and, therefore, it was decided to ask the second mortgage bondholders to join in that view. With this object the members of the Council undertook a personal canvass of all known holders, with the result that four-fifths of them consented to forego the interest upon the bonds for two and one half years to assist us in rebuilding. We feel confident that the earning power of the new building will be much greater than that of the old."

It is believed in England that Mr. Chamberlain's vigorous speech at Birmingham on the 11th inst. led to the Government of Holland deciding to sound the British Government in regard to some terms for ending the Boer war. That speech was so emphatic a declaration of British policy, so contemptuous of foreign interference and criticisms, that the whole nation was roused into such plaudits approving of the strong willed tone of the Home Secretary's speech as rang throughout Europe. Mr. Chamberlain's words sounded a new and very deep note in regard to Imperial policy.

"Gentlemen" (he said), "a new factor has entered into the politics of this country. In future you will have to take account of the opinion of your Colonists. You will have to consult them, and if you wish that they should always stand by your side you will have to be guided, to some extent at any rate, by their wishes and their aspirations; and when you have wild and wilful talk about negotiations which are to be casually undertaken in some public-house on the Continent—when you are told, even by the highest authorities in this country, that proclamations solemnly adopted at the suggestion, or with the subsequent approval of Colonial Governments are to be recalled in the presence of the enemy, when you are advised to offer, or to accept, terms of peace which, in the words of that calm and resolute speech which was made by Lord Milner two days ago—terms of peace which, in his words, would preserve the political dualism in Africa in substance although not in

form, then I say to you, remember that you do not stand alone, that you have allies, and that you are not entitled to make peace unless it is upon terms which will be satisfactory to those allies who have sent of their best to fight and to die in a common cause.

I believe there is hardly any limit which could be placed upon the assistance which would be afforded to us by these sister nations across the sea, who have learnt to feel that they are joint heirs with us of all the glories and the traditions of the Motherland, and who will never in the future leave her in the lurch. Now, gentlemen, what response are we going to make to this admirable and astonishing outburst of loyalty and affection? Are we worthy of it? Can we rise to the height of an Empire not bounded by the limits of the United Kingdom, but embracing every man of British race in every part of the globe?"

Whether the people in the United Kingdom can rise to such a height or not, the people of the Continental nations now understand that England's isolation from them is more than compensated for by the support of her "sister nations across the sea."

There was considerable excitement in the city on the 29th. inst., caused by the outbreak of fire on the premises at corner of McGill and St. James streets. The turn out of the fire brigade with its extension ladder and other apparatus gave the impression that another conflagration was threatened. There was a fire no doubt, for there was a great volume of smoke, but it proved to be arising from the burning of a mass of debris left in the deserted basement after the fire in same premises a year ago. How this rubbish got on fire is a mystery. The extent of the damage was the destruction of some old wooden fencing which the firemen had to remove.

The Canada Atlantic Railway has passed, by purchase, into the hands of capitalists who are understood to be acting for the New York Central Railway, with associations with the St. Lawrence and Adirondack. Dr. Webb, who represents the purchasers, states that the change of ownership does not mean that there will be any diversion from this port or Quebec of grain now transported by the Canada Atlantic. The line will be equipped with large accessions of rolling stock, and the wooden bridges will be replaced by iron ones. A fine central station will be built at Ottawa. Bonds will be issued for financing this purchase. Dr. Webb states that the Canada Atlantic and Canadian Pacific will now be allies. The grain carried in winter will go to Boston.

MR. ROBERT MACDOUGALL PATERSON, of Montreal, has been appointed to a seat on the Canadian Board of the British Empire Mutual Life Assurance Company, and has also been elected as one of the Company's Trustees in Canada.

PERSONALS.

MR R. HOPE ATKINSON, who has become agency director of the Union Square Branch of the New York Life, was presented recently with a handsome piece of solid silver plate bearing the inscription:

To Agency Director R. Hope Atkinson, F. S. S. From the agents and staff of the Montreal Branch, New York Life Insurance Company, as a token of their appreciation of many years of his successful management and of their well wishes for his continued success and happiness.

MR JAMES H. BRATTY, president of the Federal Life, and director of the Traders Bank, died suddenly at Toronto on 25th inst.

ACKNOWLEDGMENTS.

Since acknowledging a long list of Calendars we have received The British America, which takes high rank for the quiet eloquence of its colouring and clearness of typography. The Manchester is also commendable in these respects. The Sun Fire Office has the old time trade mark of this pioneer, "the oldest pure fire office in the world," which is now represented here by Messrs. Evans & Johnson.

Publications:—Report of the Postmaster General, for 1901; Criminal Statistics, for 1900; Statutes of Canada, 1901, vols. I and II; Civil Service List, 1901; Supplement to Canadian Archives; in this volume are copies of and references to some most interesting historic documents to which reference is made elsewhere. Report of the Inland Revenues of Canada, 1901, Parts 1, 2 and 3. Several monthly statements of imports and exports have been received for current year. Reports of the Harbour Commissioners of Toronto, Montreal, Quebec, and eastern ports to end of 1900. Public accounts for year ended June, 1901.

From the Ontario Government we have received Report of the Bureau of Mines, 1900. Mr. A. Irving Brewster, sends us his brochure "Mill Inspection" from which we propose to give extracts when occasion offers. The pamphlet is evidently the work of an expert who is a close and shrewd observer, familiar with the risks of mills and the conditions necessary for their protection. The "Insurance Law Journal" for December, 1901, comprises a most valuable Digest Index for 1901, and Index of cases reported. These indices add greatly to the value of the "Insurance Law Journal," the digest not only saves time in hunting up cases, but is helpful in giving the path of them in a condensed form, which, even if open to criticism—as everything is in this querulous age—is still valuable as showing what interpretation can be put on legal judgments.

Report of Committee on Agriculture and Colonization.—Bulletin 39, relating to Central Experimental Farm, Ottawa, giving results obtained in 1901, from trial plots of grain, fodder corn, field roots and potatoes. The work done on the Experimental Farm is of incalculable value to Canada's chief industry and source of annual income. The difference between cultivating crops raised from good seed, and from seed of poor quality, and cultivating efficiently and carelessly, is a difference in results amounting to millions of dollars. To develop high class farming and thereby to enlarge the value of the nation's harvests is the object of the Experimental Farm and the work is being well done under Dr. Saunders on his skilled staff. Bulletin 38 is a report by Mr. Frank T. Shutt, M.A., chemist, Dominion Experimental Farms, on "Soft Park." In 1900 Canada received \$12,000,000 for bacon exports, clearly an important trade item, especially in view of its being capable of great expansion. Professor Shutt has been investigating a defect which is

dangerous to this trade and his report thereon is of high value. The brand "Canada" must mean "best quality" if our trade is to be maintained and to develop.

Insurance Engineering, December, contains a variety of ably written articles, such as, "Fire and load test of a concrete arch," by C. L. Norton, B.S., a prominent insurance engineer; "Fire-proofing with Concrete"; "Triumph of the Automatic Sprinkler"; "Education of Insurance Inspectors"; "Protection against Lightning;" National Boards' Gasoline Rules," with other articles of interest and value.

Report of the Auditor of Iowa for 1901, which contains an enormous mass of statistics made up to July last year. American public reports are always published many months usually a year ahead of Canadian.

THE MAGIC NUMBER THREE IN INSURANCE.

Since the days of Adam the popular mind has shown strong preference for some special number, in regard to which the Insurance Press thus pleasantly dilates. The histories of the earliest races show that particular numbers were believed to possess a peculiar charm, and even among the Greeks and Romans, as well as the later and more enlightened nations, certain numerals were regarded with superstitious awe. The figure 5, we believe, found favour with the Chinese, and to it were attributed most favourable properties. The Hebrews gave to the figure 7 a sacred reverence, and used it as a basis in their religious rites as well as their military formations.

However, as a popular choice through all ages, the figure 3 seems to present the best claim. It is really interesting to see how extensively it has been and is used. In mythology—that delightful class of reading which corresponds in our ripper years to the enchanting fairy tales of our childhood—we find the three Fates, the three Furies, and the three Graces. We see the three-forked spear of Neptune and the three-headed dog, Cerberus, who stood at the entrance to Hades with sextuple jaws hungrily waiting to speed the departing guest who might venture to escape from the persistent hospitality of Pluto and his charming wife, Proserpina. In later literature the immortal Shakespeare has given us in that spine-shivering scene of the witches, the phrase, "When shall we three meet again," without the quotation of which no trio of convivial spirits was ever known to separate. Even in the rhymes of the nursery the children sing of the three wise men of Gotham who sailed out on the bounding main in a bowl, and of the three blind mice which, in addition to their loss of sight, suffered the loss of their tails through the unutterable cruelty of a farmer's wife. In our own times grain, in its substantial form in barrels, is stamped with three x's, and, in its seductive form in bottles, the same three x's appear on the label, signifying that three tens (ten centimes)—short ones are the limit—after that, a cab. Not only in drinking, but in eating, we have made a division into three meals. In financial matters we use the three days' grace at the bank when our credit is good, and the three gold balls at the pawnshop when our credit is gone. Even time we break into three periods—before, during, and after; and space and quantity are reduced to the three comparative degrees we had rammed into our heads in school—positive, comparative and superlative. We are not posted on the relative occult powers of numerals, but certain it is that the figure 3 possesses some peculiar attraction to the human mind and has been thoroughly incorporated in our systems and customs.

Our contemporary might have quoted, "Faith, Hope and Charity these three," and referred to the three Estates of the realm, King, Lords and Commons; and the three orders in the Ministry, Bishops, Priests, and Deacons, also the three degrees in Masonry, and the custom of cheering, "three times three," but he was anxious no doubt to get to the practical lesson of his discourse which reads as follows:—

"In our particular branch of business we see that the strength of life insurance lies in its triplicity. It is manifestly a tripartite business, consisting of the public, the company and the agent. Granting that the public and the company are the chief contracting parties, the consummation of the contract is through the instrumentality of the agent.

"Indeed, the agent is the most influential unit of the trio. He is the third power. The public in itself stands as a single integer, useless. By coupling with a company the extension of life insurance is doubled, or squared, as we called it in school. But the agent, by his energy and perseverance in soliciting, carries the process of involution one power higher and cubes the business of insurance. Without the agent the business might continue, as has been demonstrated by a few companies in Great Britain, but it is only with him and through him that it reaches its highest development and usefulness.

"In his work the pleasures again are threefold—applications, commissions and prospects. His disappointments also generally reduce themselves to the trio of refusals, rejections and cancellations. His necessary tools are three in number—rate book, application blank and fountain pen; and the same number fixes his working hours—morning, noon and night. His entire conduct should be governed by the rule of three R's—righteousness, readiness and resolution. His efforts also should be stimulated by the old maxim that the third trial is usually successful, and finally his success should be triplicate in character—honorable progressive and lasting."

RECENT LEGAL DECISIONS.

FIRE INSURANCE, INSURABLE INTEREST AND FURTHER INSURANCE.—The Western Assurance Company issued a policy in New Brunswick to one Temple, whose property was mortgaged. A fire having taken place, an action was commenced, and the following findings against the company have been upheld by the Supreme Court at Ottawa. (1). The policy was to be void, if the assured were not the sole and unconditional owner of the property, or if his interest in it, whether as owner, trustee, mortgagee, lessee, or otherwise were not truly stated. In the face of this, the court decided that a mortgagor is a sole and unconditional owner. (2). The policy was also to be avoided if the assured should have or obtain other insurance, whether valid or not, on the same property. He applied for other insurance with the Quebec Assurance Company, but, before he was notified of its acceptance, his fire took place. The court held that this did not make his policy void. (3). There was also an action against the Commercial Union, and it was arranged at the trial that the findings in that suit on questions of fact should govern in the Western case. It was found that there was no further insurance, and although Temple in his pleadings admitted a breach of this condition, it was held that the arrangement made prevented the Western from taking advantage of the admission. (Western Assurance v. Temple, 31 Supreme Court Reports, 373).

LIFE INSURANCE, MURDER OF ASSURED.—One Trudeau insured his life, in the Province of Quebec, with the Standard Life Assurance Company. Two policies were issued, payable to his wife if she survived him, otherwise to his legal representatives. Trudeau was murdered by his wife and her lover, and both were convicted and executed for the crime. By a judgment of the Superior Court the wife was deprived of all her rights as a beneficiary under the policies and under her husband's will. Action was also commenced by the company against the mother and the relatives of the murdered husband for the cancellation of the two policies. The Supreme Court at Ottawa agrees with the judgment rendered in Quebec, which held that, as there was no evidence, that at the date of the policies, the husband was aware of the evil intentions of his wife nor that she was acting as

his agent in affecting the assurances, the fact that she might then have had the intention to murder and did subsequently murder her husband would not have the effect of discharging the company from liability to the legal representatives. (Standard Life Assurance Company v. Trudeau, 31 Supreme Court Reports, 376).

Correspondence.

We do not hold ourselves responsible for views expressed by correspondent

TORONTO LETTER.

Our New Hotel—Annual Meeting Toronto Board Postponed—A Civic Controller—A Quiet Season—A Good School—An ignoble Influence.

DEAR EDITOR,—Our new and as yet unnamed hotel, to be opened this coming summer in time to catch the tourist trade, is in consequence being now hurried along with all possible celerity. It promises to be a beauty and a credit to its owners. As a matter of personal opinion of course, although I am not alone in my views, I could have wished that some more open and airy a site had been chosen upon which to erect a hostelry which is to be our Windsor. The old Upper Canada College grounds, with an excellent frontage and fine trees, the property of the Provincial Government, would have supplied a grand situation. I am not so sure that the class of guests, expected to be the chief support and yield the best paying patronage, are wholly of the kind that will be content to prolong their stay amid the surroundings of the new hotel as at present existing. It is not the here to-day and gone to-morrow people that the management will desire most to see under their roof-tree. Well, let us all, as we earnestly do, desire that all these matters may be qualified by excellent management, solid comforts and such good treatment of guests that they will be glad to come, sorry to go, and glad to come again—I hear that no fewer than four thousand electric lights are to be installed in the structure, these being for the most part incandescent.

The annual meeting of the Toronto Board, usually held in February, has been projected into April, when a quarterly meeting of the Canadian Fire Underwriters' Association will take place at same time. This is a sign of the times, and suggests that at no distant date there will be no further need for an annual meeting or any Toronto Board meeting at all. That is perhaps. This year we have for one of our Civic Controllers Mr. George McMurrich, of Geo. McMurrich & Son, agents of the Alliance, or shall I say Imperial Alliance? Some say the Toronto Board may yet have one of its members elected to fill the Mayor's chair. It might even happen to be reached by Mr. McMurrich himself. Then there would be some more reflected glory to lay claim to and enjoy, some chief figure so illumined, unless and alas the said reflection should fall upon a vacant space and void, a deserted Board room.

There is a quietude prevailing and dearth of any stirring thing in fire insurance circles. I suppose most of the companies are still busy making up their returns of last year's business. We shall all be glad to receive your usual table of figures showing the fire business done last year. If the details and results of the companies' business in Toronto City for the year 1901 could be given us, I am sure that the showing would be very interesting and gratifying, uniformly so I expect.

In conversation with some friends of experience I found it to be generally conceded that no better office for a youngster fresh from school in which to commence his life work exists than a fire insurance one. A year or two spent in

such service is an excellent introduction to every other official career even if the profession of fire insurance be no further followed. The continuous stir, the variety of duties and minor responsibilities, indoor and outdoor experience, with a peep into many business details, some little knowledge of and intimacy with matters and things generally are great helps to a good start in life for any smart intelligent young fellow. Fire insurance is everywhere present; it is a factor, little or big, direct or indirect in every business transaction every day. It is either in, or behind, or beside, every commercial undertaking and is implied in all buying and selling because it represents money values, and ready money under certain contingencies. Put your youngsters then into a Fire Insurance office as a good introduction to his business or professional life.

I have been told that insurance rates are too often influenced by bile. It is of course an irreverent remark, but the meaning of the utterer was evident. He would have us infer that if a majority of the livers of any Fire Rating Committee were out of order, anything like a reasonable consistent decision upon any question of rates could not be expected. Thus it would seem that good digestion and general good health should be enjoyed by all official persons having anything to do with the making of fire rates. How would it do to require a medical certificate of good health before any member could be considered qualified to sit at a Rating Committee meeting? I believe the above remarks and suggestions originated in connection with the recent action of the Canadian Fire Underwriters' Association in issuing certain printed specific tariffs of rates for Ontario towns last year, and now calling these in and replacing them with revised lower ratings. The question is what went wrong, so wrong as to entail all this extra labour and expense.

Yours,

ARIEL.

Toronto, January 28, 1901.

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LONDON LETTER.
FINANCE.

16th January, 1902.

One conspicuous feature and the only one of the first rank in the market is the "Kaffir Boom." I think that is a fair term to use now, for despite the fact that the war has not yet ended the market in South African shares moves ever upwards. The last month has seen marvellous uses all through the section—good, bad and worse though the shares be, all are participating in the upward movement, yet, if all that is authoritatively vouched for be reliable, we are now only just at the beginning of a general rise which will knock the 1894 and 1895 boom into a cocked hat.

Shares in the British South African Company, generally called "Chartered" have gone up from 21-2 to 41-2 within a month. Then they are a score of absolute swindles suddenly sprung from heaven knows where, but which, by being made the text of hundreds of thousands of postal circulars, are being off-loaded all over the country by the quifeful promoters. Were it not for the fact that our Public Prosecutor was born tired, we should soon see a cessation of this scandal of the circularizing of absolutely rotten shares.

Next in importance as a topic of the week comes the examination of Whitaker Wright, before the Winding-up Court in the matter of the London & Globe Finance Corporation. Cool, suave and imperturbable, Mr. Whitaker Wright stands hour after hour in the witness-box. The only points which I need mention are those concerned with the "Press-Calls." These calls or shares were given by the Globe in return for what every one knows to be interested puffing, although Whitaker Wright declares that "paid puffs" of his shares are things he never indulged in. Our great city

dailies have received thousands and thousands of dollars from Whitaker Wright's brokers, and many others have received the Whitaker Wright money in one form or another. This scathing exposure of the rottenness of modern financial journalism comes at the time of the Hooley bankruptcy.

The "Financial News," which has the biggest circulation of our daily financial newspapers, is under the oegis of Harry Marks. Of late years, the "Financial Times" has pulled up to it, and between them they have pretty well run the poor promoters dry.

Turning to another feature of present finance, there is no doubt that Consols are rising gradually once more. After being 114 in 1896, this favourite gilt-edged security receded steadily to 91. The top price arose mainly from Government buying its own securities in that year, partly from a desire to reduce the national debt and partly to obtain means for the investment of Post Office Savings Bank Funds. On all sides, however, Consols are expected to go to par.

INSURANCE.

The most interesting insurance legal case recently has been that of the yacht "Ariadne," and although it took place at the Antipodes, it has been a main topic amongst underwriters this week. This has prevented their attention dwelling too closely upon the inauspicious opening of the new year in the marine underwriting business.

This is the time of the year when members of Lloyd's have calls made upon them by people who went to take out policies covering the risk of a race-meeting being held. One case which came under my notice this week very well illustrates the British practice in this respect. The amount sought to be covered on a total of four days' meeting was \$3,350, and the only risks which Lloyd's would cover against were fog, flood, frost and snow. The premium wanted was 60 per cent. and the agent who placed the matter received a premium of five and ten per cent.—which I may remark in passing is not equal to fifteen per cent. It is five per cent. upon the whole premium and then ten per cent. upon what is left after deducting the five per cent.

After all the Phoenix-Atlas-Pelican amalgamation cannot come off. Legal difficulties stand so prominently in the way that it has been considered the best to allow things to go on in the old way, and so the amalgamation unamalgamates, if I may be allowed the expression.

Against this let me set, however, the proposed amalgamation of the Yorkshire Fire and Life Company and the Lion Fire Insurance Company. The Lion has made a start by re-insuring nearly the whole of its United States business and relinquishing its Continental treaty business. A London Board is to be formed by the companies whose united capital is \$700,000.

Notes and Items.**At Home and Abroad.**

ANOTHER TUNNEL DISASTER AT NEW YORK a few days ago suggests there being too much haste in working the operations in these places. The first disaster was caused by a collision, which with ordinary care would be impossible. The more recent one was caused by an explosion of dynamite that shook the ground above the tunnel and wrecked several buildings. These calamities evidence the greatest recklessness in running trains and handling explosives in tunnels at New York.

THE LONDON & LANCASHIRE DIRECTORS have presented Mr. John S. Belden, who has been recently appointed associated manager of the Fire Association in the West, with a fittingly inscribed silver bowl, in testimony of his long service, and also with a suitable honorarium.

POLITICS AS A CAUSE OF CANCER will to most persons sound as a humorous suggestion, but it is gravely affirmed by some old country journals that the prevalence of cancer in Ireland is caused by the blood of many becoming poisonous through extreme political excitement. It is certainly remarkable that 2,717 deaths in Ireland were caused by cancer last year.

FIRE PROTECTION WARRANTY.—The South Eastern Tariff Association has recently revised its fire protection warranty to read as follows:

"In consideration of the reduced rate at which this policy is written, it is hereby made a condition of this insurance that all of the private fire protection, for which credit is given in the rating on the within named property, shall at all times be kept in good condition and complete working order, whether it be automatic sprinkler equipment, or fire-plugs and hose with spanner, or casks of water and firepails, or watchman's clock and records, or fire pump, or any other kind of private fire protection, and assured agrees that, in event of failure to do so, this policy shall be null and void, unless the interruption of such fire protection be from circumstances not within the control or knowledge of the assured, or which could not have been prevented by the exercise of due diligence on the part of the assured."

THE ORIENT HAS ENTERED SUIT AT DENVER, against its agent, Frank L. Bishop, for \$3,362. The petition recites that the Company's instructions forbid an agent from insuring a plant not in operation; prohibit writing of a policy in the territory where the company has another agent, and also require a daily report to be sent at once. The Company claims that Agent Bishop wrote a policy on the El Paso Reduction Co., at Florance, Colo., which was idle, and which was also in another agent's domain. It also alleges he waited ten days before he sent the daily report. The company ordered the policy canceled at once, but the plant burned in the meantime. Plants have a habit of burning under such conditions.

A WARNING TO FIRE BRIGADES.—Truly has it been said that the "unexpected always happens." Nottingham has furnished the latest striking proof as to the correctness of this Disraelian maxim. Very seldom do fire brigades make serious mistakes, but apparently the Nottingham fire brigade was out of its reckoning when it withdrew from Messrs. Sampson's burning lace factory. A local account states that another outbreak occurred late on Monday night, when the remaining portions of the premises became involved. The brigade had withdrawn apparently believing that all danger was at an end, but the flames broke out with greater force some hours later, demolishing the whole place, which, with its valuable contents, was a smouldering ruin before midnight, representing a loss of £200,000. The "Insurance Observer," which gives the above remarks, cannot recall to mind another such incident, and it would not surprise us were an inquiry to be held.

BY INSTRUCTIONS OF THE HON. MINISTER OF AGRICULTURE another distribution will be made this season of samples of the most productive sorts of grain to Canadian farmers for the improvement of seed. The stock for distribution is of the very best and has been secured by the Director of the Experimental Farms from the record-breaking crops recently had in the Canadian North-west. It will be worth while for farmers generally to renew their seed of oats when varieties which have produced more than 100 bushels per acre can be had. The distribution this Spring will consist of samples of oats, Spring wheat, barley, field pease, Indian corn and potatoes. Every farmer may apply, but only one sample can be sent to each applicant, hence if an individual receives a sample of oats he cannot also receive one of wheat, barley or potatoes, and applications for more than one sample for one household cannot be entertained. These samples will be sent free of charge through the mail.

Applications should be addressed to the Director of Experimental Farms, Ottawa, and may be sent in any time before the 15th of March, after which the lists will be closed, so that all the samples asked for may be sent out in good time for sowing. Parties writing should mention the sort or variety they would prefer, and should the available stock of the kind asked for be exhausted some other good sort will be sent in its place.

CLAIMS DUE TO THE COLLAPSE OF BUILDINGS are piling up upon the companies in the West in a very unpleasant way, reports the "Weekly Underwriter," which gives the following cases: To the Leonard Seed Company loss in Chicago, followed by the collapse of the Rothschild department store, and the Luce Block and Friedman losses in Grand Rapids, is now added a \$200,000 loss in Detroit on which the companies are likely to deny liability. When such cases come to trial they are usually decided against the insurance companies, they not being able to prove to the satisfaction of a local jury that the collapse was not occasioned by an explosion. The Leonard Seed Company cases in Chicago have been lost in the lower State court and in the United States District Court and the Court of Appeals. In that case, however, the fire followed immediately upon the explosion, and the facts were not clear. In the Friedman cases at Grand Rapids there was no fire for over an hour after the collapse, and yet the jury found for the Friedmans. The Companies say that they are not paying much attention to these cases in the lower State court, but will make their fight when they reach the United States Court. One of these cases was to have been tried this month, but the insured, realizing that he stood a better show in a State court and with a jury of his neighbours, took a non-suit, with privilege of reinstatement, so as to throw the case over. In the Detroit case the buildings collapsed at night, and fire broke out soon afterward, destroying the debris. The claims so far filed by the insured are all for total loss, and give an explosion as the cause. The roof of one building has been found some distance away, and turned upside down, which lends colour to the explosion claim.

STOCK EXCHANGE NOTES.

Wednesday, p. m., January 29, 1902.

During most of the week the securities of the Dominion Steel and Dominion Coal Companies monopolized the greater part of the trading, but to-day Twin City and Toronto Railway came into prominence and both scored advances, the former setting a new high level. Of course there will be a dividend of 2 p. c. on Twin City payable within a couple of weeks. C. P. R. was quite a feature of yesterday's trading and the announcement that permission had been asked by the Canadian Pacific Company to increase their capital by \$20,000,000 in Common Stock had a depressing effect on the stock, and it declined on the initiative of New York to 112 in the morning, but had a sharp advance of a point and three-quarters in the afternoon, selling up to 113 3/4. To-day the price is about steady though fractionally weaker, and the trading fairly active. R. & O. has not been heavily traded in, but the price has advanced. Montreal Power has been decidedly neglected. The general trend of the market has been upwards, and there has been, especially to-day, a considerable buoyancy to the trading. In the mining list the trading was limited, but Payne was in somewhat better demand, a fairly large block of the stock changing hands during the week, the other mines figuring in the trading being Virtue and North Star.

The New York market continued for the most part of the week narrow and uninteresting, but prices were fairly well maintained, and to-day's close was at slightly better figures than recently. At any signs of a break in prices in this centre evidences of concerted support has been seen. In some well-informed quarters it is maintained that, were it not for this feature of the market, a serious decline in prices would have set in ere this. However, the probabilities are that these fears will not be realized for some little time yet.

The London market has been receiving the benefit of cheap money for some time past now, and as a result trading has picked up decidedly in volume and buoyancy. Investment in the South African stocks is again quite brisk and promises to increase in volume during the next few months.

The rates for call money in New York to-day are 2 1/2 p. c., while the London rate is 2 1/2 to 3 1/4 p. c. Locally the rate continues at 5 p. c.

The quotations for money at continental points are as follows:

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

C. P. R. has had some ups and downs during the week, the low point being 112 and the high 114 3/8.

The closing bid was 113 1/4, a net loss for the week of 3/4 of a point on transactions of 7,575 shares. The closing bid in London to-day is 116 3/8. The earnings for the third week of January show an increase of \$158,000. The issue of \$20,000,000 more Common Stock, which is proposed, shows the strong position the road has obtained, and the proceeds of this issue will certainly put the company on a basis that will enable them to still further augment their earnings. The dividend on the common issue is not a fixed charge, and this is a feature not to be lost sight of.

• • •

The Grand Trunk Railway Company's earnings for the third week of January show an increase of \$18,903. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference.....	97 1/8	97 1/2
Second Preference.....	82 1/4	81 3/4
Third Preference.....	31 1/2	30 1/4

• • •

Montreal Street Railway has regained a full point, closing with 265 bid to-day. The transactions were somewhat larger than recently and 1,301 shares changed hands. The earnings for the week ending 25th inst. show an increase of \$1,838.19 as follows:—

		Increase.
Sunday.....	\$4,114.42	\$540.69
Monday.....	5,094.30	326.20
Tuesday.....	4,822.22	278.02
Wednesday.....	4,920.83	*331.84
Thursday.....	5,097.71	313.25
Friday.....	4,873.29	319.68
Saturday.....	5,233.02	392.19

*Decrease

• • •

Toronto Railway has had quite a sharp advance and sold up to 117 1/2, closing with 117 1/4 bid, a gain of 2 1/2 points for the week on sales of 1,477 shares. This stock has been remarkably firm for some time past, but transactions have been limited. It would appear as if an upward movement was being attempted, and the stock is really worth several points more than it is selling for at present. The earnings continue remarkably good, those for the week ending 25th inst. showing an increase of \$2,792.45 as follows:—

		Increase.
Sunday.....	\$2,029.78	\$463.15
Monday.....	4,615.86	420.80
Tuesday.....	4,559.00	492.60
Wednesday.....	3,428.68	*536.52
Thursday.....	4,714.96	583.14
Friday.....	4,935.33	677.51
Saturday.....	5,445.85	691.77

• • •

Twin City, with a 2 p. c. dividend payable on the 15th of February, has advanced to 111¼, a gain of 3½ points over last week's close. The sales for the week totalled 1,260 shares. The earnings for the third week of January show an increase of \$7,397.-20.

* * *

Montreal Power closed with 92 bid, which is the same price as last week's figures. The transactions totalled 885 shares.

* * *

R. & O. was traded in to the extent of 740 shares and closed with 111¼ bid, an advance of ½ point on quotation for the week.

* * *

Dominion Steel sold as high as 29½ during the week and closed with 28½ bid, an advance of ¼ point on quotation for the week on transactions of 2,781 shares. The Preferred, after selling at 89, closed with 86½ bid, an advance of 2½ points over last week's figures, and the sales involved 5,545 shares. The Bonds at one time during the week sold at 85½ and closed with 83⅝ bid, an advance of ⅞ of a point for the week on transactions of \$251,000.

* * *

Dominion Coal Common was an active feature of the week's trading and 9,972 shares changed hands. The closing bid was 63½, an advance of 4 points for the week, but a loss of 1½ points from the week's highest. This stock will likely be a speculative favourite for some time to come, and considerably higher prices are confidently expected. In the Preferred the closing bid was 117¾, an advance of ¾ of a point on quotation for the week on transactions totalling 50 shares.

* * *

Merchants' Cotton have passed their dividend for the current half-year. This company heretofore paid 8 per cent. per annum, 4 per cent. half-yearly. The stock has steadily declined in price during the past year.

* * *

Montreal Cotton has declared a dividend for the first quarter of this year of 2¼, being at the rate of 9 per cent. per annum. Heretofore the company paid 8 per cent. in quarterly dividends of 2 per cent. each. The closing bid to-day was 125, an advance of 7 points as compared with last week's bid price.

* * *

Dominion Cotton was traded in at 40 this morning, but sold at 42 in the afternoon.

* * *

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2½
Call money in London.....	2½ to 3½
Bank of England rate.....	3½
Consols.....	94⅜
Demand Sterling.....	9¾ to 9⅞
60 days' Sight Sterling.....	9¼ to 9⅝

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle.....	...	...	.....
Payne.....	30	32	22,000
Republic.....	...	...	.....
Montreal-London...	...	...	.....
Virtue.....	22	21	6,000
North Star.....	20	...	6,000

* * *

Some 34,000 shares of mining stocks changed hands during the week.

* * *

In Payne the transactions amounted to 22,000 shares, the last sales being made at 29½ and the closing bid was 30, a loss of 2 points on quotation for the week.

* * *

Virtue was traded in to the extent of 6,000 shares, the last sales being made at 22, and 21 was bid at the close.

* * *

In North Star there was no bid at the close, and 6,000 shares changed hands during the week, the last sales being made at 24.

Thursday, p.m., Jan. 30, 1902.

The market to-day, although not very active, was firm and prices in several instances were inclined to stiffen, particularly in the Dominion Steel Stocks. Twin City reacted slightly in the morning from yesterday's advance, but was firmer again this afternoon and R & O. remains steady at about yesterday's close. Montreal Street was inactive, but on the few transactions the price was somewhat better. Toronto Railway closed firm with 117 bid and Montreal Power sold at 92 1-8. One of the features of the morning's market was the rally in Dominion Cotton which advanced to 45 on transactions of some 335 shares.

The New York market was featureless, but steady, with trading about up to the recent average.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 30, 1902.

MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price.
6 C. P. R.	112½	225 Dominion Cotton..	45
75 " "	113	20 Merchants' Cotton.	74
25 " "	113¼	50 " "	75
25 " "	113½	15 Bank of Montreal..	258
25 " "	113½	40 Hochelaga Bank...	142
50 Montreal St. Ry... ..	265¼	25 Dom. Coal Com. . .	63¼
25 R. & O.	110¾	100 " "	63¼
25 " "	110¾	75 " "	62½
25 " "	111	5 " "	63½
50 Toronto Ry.	117½	100 " "	63
75 " "	117¼	5 " " Pfd.	117½
25 " "	1-7	50 " "	117¼
8 " "	116½	5 " "	118
3 Twin City.	112	10 Dom. Steel Pfd. . .	87
25 " "	111	15 " "	86½
250 " "	110½	125 " "	86¼
1 " "	110½	100 " "	86½
25 " "	110¾	50 " "	86¼
500 Montreal Power... ..	92½	75 " " Com.	28
95 Dominion Cotton... ..	43	100 " "	28¼
15 " "	44	\$5,000 " Bonds..	83¼

AFTERNOON BOARD.

25 Montreal St. Ry.	26 1/2	4 Montreal Cotton....	12
75 "	26 1/2	11 "	12
25 Toronto Ry.	117	5 Merchants Bank....	145 1/2
25 R. & O.	111	50 Com. Cable.....	164 1/2
4 Halifax Ry.	102	25 Dom. Coal Com....	61 1/2
50 "	105	75 "	63
50 Twin City	110 1/2	30 "	63 1/2
50 "	110 1/2	100 "	63 1/2
100 "	111	25 Dom. Steel Com....	28 1/2
300 "	111 1/2	100 "	28 1/2
25 "	111	5 "	28 1/2
75 "	111 1/2	50 "	28 1/2
25 "	111	100 Dom. Steel Pfd....	86 1/2
		10 "	87

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City and Winnipeg street railways, up to the most recent date obtainable, compared with the corresponding period for 1900, 1901 and 1902, were as follows:

GRAND TRUNK RAILWAY.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7	\$465,284	\$504,891	\$477,400	Dec. \$27,482
14	531,154	492,402	512,443	20,041
21	535,017	506,547	525,360	18,903
31	692,745	732,111		

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Jan. 7	\$496,000	\$453,000	\$597,000	\$144,000
14	497,000	459,000	627,000	168,000
21	494,000	448,000	606,000	158,000
31	654,000	691,000		

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February	599,701	622,732	620,680	" 2,050
March	828,896	799,101	948,335	149,234
April	920,303	1,027,068	1,120,808	" 93,741
May	1,032,759	1,079,670	1,010,284	" 69,386
June	1,023,060	1,057,805	1,121,432	63,627
July	972,961	884,374	1,095,867	211,493
August	1,018,831	1,054,476	1,305,632	151,156
September	1,146,886	1,058,700	1,352,732	294,032
October	1,411,016	1,078,174	1,467,039	388,865
November	1,282,236	1,066,548	1,440,878	375,330
December	1,375,981	1,438,366		
Total	12,140,164	11,857,585		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase
Dec. 7	\$44,952	\$43,064	\$41,991	Dec. \$ 1,163
14	47,928	36,038	43,998	7,960
21	51,512	44,510	47,373	2,863
31	59,478	57,798	70,549	12,731

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May	\$18,080	\$20,992	\$ 2,912
June	20,414	23,917	3,503
July	27,130	25,212	Dec. 1,918
Aug	22,389	26,013	3,624

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 125,391	\$ 136,334	\$143,134	\$6,800
February	112,618	123,510	126,999	4,489
March	125,306	127,212	140,870	13,657
April	125,043	133,475	144,121	10,646
May	145,089	151,540	160,612	9,072
June	156,858	168,244	180,370	12,126
July	154,048	171,332	177,583	6,251
August	163,790	173,584	179,586	6,002
September	145,185	161,526	182,584	21,058
October	145,875	158,444	164,175	5,731
November	133,489	146,913	153,568	6,655
December	137,682	147,979	159,711	8,733
Week ending.	1900.	1901.	1902.	Increase.
Jan. 7	32,427	34,047	36,429	2,389
" 14	30,690	31,201	31,541	2,340
" 21	30,495	31,199	34,978	2,599

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 95,600	\$113,704	\$121,657	\$7,953
February	91,860	103,954	109,512	5,558
March	103,235	117,631	124,499	6,868
April	95,213	107,199	123,006	15,807
May	104,806	118,430	127,951	9,521
June	109,063	122,688	138,154	15,466
July	116,825	127,123	149,631	22,508
August	123,283	138,027	153,481	14,554
September	137,621	152,848	160,432	7,684
October	111,466	126,538	152,514	25,976
November	102,502	128,549	130,616	2,067
December	119,303	127,096	141,398	18,302
Week ending.	1900.	1901.	1902.	Increase
Jan. 7	25,630	27,458	31,262	3,804
14	25,442	27,547	30,668	3,121
21	25,643	27,255	30,687	3,432

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January	\$187,336	\$217,252	234,446	17,194
February	171,114	197,366	213,884	16,518
March	188,900	222,342	240,637	18,295
April	187,051	213,324	230,454	17,130
May	195,210	223,605	249,863	26,258
June	197,936	237,197	276,614	39,417
July	221,535	247,659	288,336	40,677
August	220,073	252,695	281,224	28,529
September	241,638	270,003	306,470	36,377
October	226,835	239,085	269,193	30,108
November	207,782	238,216	266,800	28,584
December	231,919	255,370	292,576	37,206
Week ending.	1900.	1901.	1902.	Inc.
Jan. 7	49,572	53,090	63,332	10,242
14	48,444	51,661	60,911	9,250
21	50,135	53,650	61,047	7,397

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Fairway Receipts.

Month.	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$9,544	Dec. \$1,931
February	7,531	8,982	8,042	" 940
March	8,577	9,766	9,448	" 318
April	8,461	9,159	9,371	12
May	8,481	9,185	9,467	282
June	9,689	11,062	11,339	277
July	11,967	12,936	14,203	1,267
August	13,743	14,680	16,330	1,650
September	14,745	15,761	16,547	786
October	9,714	10,995	12,581	1,583
November	8,728	10,328	9,675	Dec. 656
December	9,714	10,645	10,645	.....
Week ending.	1900.	1901.	1902.	Inc.
Jan. 7	2,134	2,248	2,532	284
14	2,277	2,170	2,552	382
21	3,033	2,223	2,262	37

Lighting Receipts.

Month.	1899.	1900.	1901.	Inc.
January	\$7,909	\$9,583	\$10,716	\$1,133
February	6,620	8,037	9,418	1,387
March	6,594	7,337	8,391	1,051
April	5,976	6,839	8,092	1,253
May	5,526	6,134	7,392	1,258
June	5,308	5,865	6,593	728
July	5,249	5,934	6,738	804
August	5,927	6,542	7,774	1,212
September	7,179	8,096	8,966	864
October	7,664	8,619	11,689	3,070
November	9,015	11,502	12,870	1,368
December	9,600	11,676	14,194	2,518

STOCK LIST

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

Corrected to January 29th, 1902, P. M.

BANKS.	Capital	Capital	Rest or	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed.	paid up.	Reserve	of Rest	value	value	for last	per cent on		
	\$	\$	\$	%	\$	\$	Per cent.	Per Cent.	Asked. Bid	payable.
British North America	4,866,666	4,866,666	1,703,333	35.00	243	.....	3	.....	.....	April
Canadian Bank of Commerce	8,000,000	8,000,000	3,000,000	25.00	50	.....	3 1/2	.....	.....	Oct.
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	17.14	40	.....	3	.....	.....	Dec.
Dominion	2,500,000	2,500,000	1,000,000	100.00	50	.....	2 1/2	.....	.....	Mar.
Eastern Townships	1,750,000	1,744,343	1,000,000	60.20	50	.....	3 1/4	.....	.....	Feb. May Aug
Exchange Bank of Yarmouth	280,000	264,390	40,000	15.13	70	.....	2 1/2	.....	.....	Nov
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	2 1/2	.....	.....	Feb. Aug.
Hamilton	2,000,000	2,000,000	1,500,000	75.01	100	.....	5	.....	.....	Aug.
Hochelaga	1,500,000	1,500,000	750,000	50.00	100	142 00	3 1/2	4 92	142	June
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	Dec.
La Banque Nationale	1,200,000	1,200,000	275,000	22.92	30	.....	3	.....	.....	May
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	Nov
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	149 0 1/2	4	4 60	149 144	Jan.
Molson	2,500,000	2,500,000	2,150,000	86.00	50	105 00	4 1/2	4 28	210 208	Apr.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	520 00	5	3 84	260 257	June
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	Jan.
Nova Scotia X.D.	2,000,000	2,000,000	2,800,000	140.00	100	239 50	4 1/2	3 75	239	July
Ontario	1,386,200	1,383,000	750,000	25.13	100	125 00	2 1/2	4 00	.....	Aug.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	Dec.
People's Bank of Halifax	700,000	700,000	200,000	37.14	30	.....	3	.....	.....	Sept.
People's Bank of N. B.	180,000	180,000	155,000	86.10	100	.....	4	.....	.....	Jan.
Provincial Bank of Canada	873,467	818,054	.....	.....	100	.....	1 1/2	.....	.....	July
Quebec	2,500,000	2,800,000	700,000	28.00	100	.....	3	.....	.....	Jan.
Royal	2,000,000	2,000,000	1,200,000	60.00	100	.....	3 1/2	.....	.....	Dec.
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	Aug.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	Oct.
St. Hyacinthe	504,600	325,570	75,000	23.18	100	.....	3	.....	.....	Aug.
St. Johns	500,200	292,299	10,000	3.81	100	.....	3	.....	.....	Jan.
Toronto	2,444,830	2,421,770	2,421,770	100.00	100	243 00	5	4 16	240 229	Jan.
Traders	1,350,100	1,346,790	250,000	18.57	100	.....	5	.....	.....	Dec.
Union Bank of Halifax	900,000	900,000	505,605	56.18	50	.....	5 1/2	.....	.....	Oct.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	.....	3	.....	.....	Aug.
Western	500,000	418,249	184,000	32.04	100	.....	3 1/2	.....	.....	Dec.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	Jan.
MISCELLANEOUS STOCKS.										
Bell Telephone	5,000,000	5,030,000	900,000	18.00	100	175 00	2 1/2	4 57	175 167	Jan. Apl. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	80 00	1	6 66	80 53 1/2	Jan. July Oct.
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	Jan. July Oct.
Canadian Pacific	65,000,000	66,000,000	.....	.....	100	113 50	24	4 40	113 115 1/2	Jan. July Oct.
Commercial Cable	15,000,000	13,353,300	3,947,232	34.75	100	161 25	1 1/2 & 1 1/2	4 86	161 163 1/2	Jan. A. July Oct.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	1 1/2	.....	.....	Nov. Spt. Dec.
Dominion Coal Preferred	3,000,000	3,000,000	592,944	1.98	100	118 00	4	6 77	118 116 1/2	Jan. July
do Common	18,000,000	15,000,000	.....	.....	100	61 0 1/2	.....	.....	64 61 1/2	Jan. July
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	42 00	.....	.....	42 40	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com	15,000,000	15,000,000	.....	.....	100	28 50	.....	.....	28 28 1/2	Jan. July Oct.
do Pfd	5,000,000	5,000,000	.....	.....	100	86 87 1/2	3 1/2	8 04	86 86 1/2	Apr. October
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	10 00	.....	.....	.....	Jan.
do Pfd	10,000,000	10,000,000	.....	.....	100	21 00	.....	.....	21 19	Jan. July Oct.
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	105 00	1 1/2	5 71	105 102	Jan. Apl. July Oct.
Hamilton Electric St. Com	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Jan. July
do Pfd	225,000	225,000	29,000	.....	100	.....	2 1/2	.....	.....	Jan. July
Intercolonial Coal Co	500,000	500,000	.....	.....	100	.....	.....	.....	.....	Jan.
do Preferred	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan.
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	108 00	4	7 40	108	Jan. July Oct.
Merchants Cotton Co	1,500,000	1,500,000	.....	.....	100	80 00	2 1/2	10 00	80 70	Feb. Aug.
Montoureny Cotton	700,000	750,000	.....	.....	100	.....	1 1/2	.....	.....	Jan. July Oct.
Montreal Cotton Co	2,500,000	2,500,000	.....	.....	100	127 50	2 1/2	6 27	127 125	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Power Co	17,000,000	17,000,000	.....	.....	100	.....	1 1/2	.....	.....	Jan. Apl. July Oct.
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	133 50	2 1/2	4 71	267 265	Jan. Apl. July Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	70 00	.....	4 57	175 173	Jan. July Oct.
National Salt Com	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	Jan. July Oct.
do Pfd	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	Jan. July Oct.
North-West Land, Com	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	Jan. Apl. July Oct.
do Pref	5,642,925	5,642,925	.....	.....	100	84 00	.....	.....	84 83	Jan. Apl. July Oct.
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	5 35	112 111 1/2	May Nov.
Richelieu & Ont. Nav. Co	2,505,000	2,088,700	16,735	7.77	100	112 00	.....	4 54	110	Mar. Jun. Sep. Dec.
St. John Street Railway	500,000	500,000	39,942	7.99	100	110 00	1 1/2	.....	.....	Jan. July Oct.
Toronto Street Railway	6,000,000	6,000,000	1,986,287	8.10	100	117 50	1 1/2	4 25	117 117 1/2	Jan. Apl. July Oct.
Twin City Rapid Transit Com	15,010,000	15,010,000	2,163,507	14.41	100	111 50	2	3 58	111 111 1/2	Feb. Aug.
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	December.
Windsor Hotel	800,000	800,000	.....	.....	100	100 00	1 1/2	3 84	100	Apr. July Oct.
Winnipeg Elec. St. Railway Co.	1,000,000	982,900	.....	.....	100	130 00	1 1/2	.....	130 125	Jan 7.

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

STOCK LIST—Continued.

BONDS	Rate of Interest per annum	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$ 18,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London.....	1 Jan., 1907	100	
" Registered.....	4						
Canadian Pacific Land Grant.....	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London..	Oct., 1931	109½	Redeemable at 110
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902	98	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montrea	1 May, 1917		
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925	112	Redeemable at 110
Dominion Coal Co.....	6	2,704,500	1 Meh. 1 Sep.	Bank of Montreal, Montreal.....	1 Meh., 1913..	111	Redeemable at 110
Dominion Cotton Co.....	4½	\$ 308,200	1 Jan 1 July		1 Jan., 1916		
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929..	83	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916	105	Redeemable at 105
Intercolonial Coal Co.....	8	344,000	1 Apl. 1 Oct.		1 Apl., 1918..		
Laurentide Pulp.....	5	1,300,000				105	
Montgomery Cotton.....	5	1,000,000					
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921		
Montreal Street Ry. Co.....	5	292,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908	103	
" ".....	4½	681,353	1 Feb. 1 Aug.		1 Aug., 1922.	102	
Peoples Heat & Light Co.— First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada	1 Apr 1917.	20	Redeemable at 110
Second Mortgage.....	5	100,000		(Halifax or Montreal).....			
Richelieu & Ont. Nav. Co.....	5	421,580	1 Meh. 1 Fe.	Montreal and London.....	1 Meh., 1915..	103	Redeemable at 110
Royal Electric Co.....	4½	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	1 Oct., 1914	102	Redeemable at 110
St. John Railway.....	5	\$ 675,500	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1906.
Toronto Railway.....	5	60,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.		
" ".....	4½	2,509,963	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel.....	4½	450,000	1 Jan 1 July	Windsor Hotel, Montreal.....	2 July, 1917		
Windsong Elec. Street Railway.....	5	1,000,000	1 Jan 1 July		1 Jan. 1927..		

THE WINTER PORT BUSINESS OF St. John, N. B., is stated by the "Maritime Merchant" to be the largest in its history. The C. P. R. is said to be reaping the chief benefit of this enlarged trade, as "for some reasons the government railway is not realizing expectations as a factor in winter export and import trade."

LICENSES GRANTED TO PERSONS NOT CORPORATIONS.—The Missouri Department has ruled that incorporated agencies cannot be licensed as such. It holds that a license must be granted to individuals or a firm composed of individuals. It also rules that a general agent's appointment cannot be made to an incorporated agency. The Attorney-General has given an opinion affirming the ruling. The matter came up by the Hartford Life applying for a license for an incorporated agency.

THE PURPOSE OF LIFE INSURANCE.—"It was for the purpose of replacing to the family that amount of capital equivalent to the productiveness of one's labour, lost irrevocably by death, that life insurance was instituted, and most nobly does it perform its mission. You stand in precisely the same relation to your family that the house which shelters you does to its owner. If your house is uninsured and is destroyed by fire, the loss all falls upon you. If your life is uninsured when the 'grim messenger' calls for you, the loss is all upon the family. Some one must take the risk, and it must be either the company or the family—you can not take it. Which of the two are best able to assume it, the family or the company? Upon which of the two will the loss be least severe? And upon whom do you prefer to leave the risk, upon your family or the company? Upon the latter the loss would fall as lightly as the 'snowflake on the sod.' Upon the family it may prove a greater burden than they can bear."—*Anon.*

Elec tricity, e lek tri' si ti, n. [Scandihoovian aletqtrwski, meaning sudden, unexpected; also (idiom) previous. From Rough Notes.] In a commercial sense, chained lightning. 2. A fluid which soaks through a solid metal tube at the rate of one hundred eighty odd bound milles per second, a gigantic force which thunders by a thread that at child can break an annihilator of space, a servant of man which is always ready to go on a strike. I has other aliases which may be observed in the graduating essays of high school savants and other standard works. 3. Fire underwriters have studied its habits with great solicitude. It is always liable to spring a leak and in this is its hazard. It does not leak in drops on the floor and smear itself around until some one discovers it and turns it off. No, it leaks in blue flames, green lightning and a pyrotechnic display, and at the rate of 10,000,000 volts, technically speaking, per instant. The spirit of such a performance is very catching to surrounding objects of a combustible disposition. It is authentically estimated that quite a number of fires originate from electric leakage every season. 4. It is also used for lighting. Fifteen candle-power of electric radiance, corked up in a little brass necked bottle, encouraged with sufficiently contiguous inflammable surroundings, will start as great a fire as a Chicago cow and a two-candle-power lantern. 5. Electricity is also of interest to life and accident underwriters because of its playful disregard of the sacredness of human life. The long lists of casualties from this cause are quite shocking. (Vainly attempted to insulate that word from this definition, but it short-circuited in spite of me.—Lexicographer).

For ways that are dark,
And for tricks that are vain,
Elec tricity's peculiar."

—From "Bulletin No. CC 2957, N. B. U."

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1900		Range for 1901		CLOSING Wednesday, Jan. 29.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Sugar Refining	\$ 26,968,000	1 1/2	Jan. 2, '02	149	95 1/2	153	112 1/2	126 1/2	126 1/2
Atchison, Topeka & Santa Fe	102,000,000	2 1/2	Dec. 2, '01	49 1/2	18 1/2	91	42 1/2	70 1/2	75 1/2
Atchison, Topeka & Santa Fe, Pref'd.	114,199,500	2 1/2	Aug. 1, '01	89 1/2	58 1/2	108	70 1/2	96 1/2	96 1/2
Baltimore & Ohio	47,874,000	2	Sept. 3, '01	89 1/2	55 1/2	114 1/2	81 1/2	102 1/2	102 1/2
Baltimore & Ohio, Pref'd.	59,227,000	2	Sept. 3, '01	90	72 1/2	97	83 1/2	96 1/2	97 1/2
Canada Southern	15,000,000	1 1/2	Aug. 1, '01	.....	.....	89	54 1/2	87	88
Central of New Jersey	27,260,800	1 1/2	Nov. 1, '01	150 1/2	115	194	145 1/2	192	193
Canadian Pacific	65,000,000	2 1/2	Oct. 1, '01	99 1/2	84 1/2	117 1/2	87	105 1/2	105 1/2
Chesapeake & Ohio	60,533,400	2 1/2	Nov. 27, '00	42 1/2	24	72 1/2	29	40 1/2	46
Chicago & Great Western	21,315,500	.....	.....	18	9 1/2	27	16	22 1/2	23
Chicago, Milwaukee & St. Paul	55,821,300	3	Oct. 29, '01	148 1/2	108 1/2	188	134	162 1/2	163
Chicago, Rock Island & Pacific	59,902,406	1 1/2	Nov. 1, '01	122 1/2	102	175 1/2	116 1/2	151 1/2	158
Chicago, St. Paul, Minn. & Omaha	21,401,300	5	Feb'y 20, '01	126	110	145	125 1/2	.....	.....
Chicago & Northwestern	39,116,300	3	Jan. 3, '02	172 1/2	150 1/2	215	169 1/2	213 1/2	213 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '01	76	55	100 1/2	75 1/2	98 1/2	99
Commercial Cable	13,333,300	2 1/2	Jan. 2, '02	183	158	189	168 1/2	.....	.....
Detroit Southern, Com	7,000,000	.....	.....	.....	.....	17	1	.....	.....
do. Pref'd	6,000,000	.....	.....	.....	.....	40 1/2	36	.....	.....
Delaware & Hudson Canal	35,000,000	1 1/2	Dec. 16, '01	184 1/2	166 1/2	185 1/2	105	171 1/2	171 1/2
Delaware, Lac. & Western	26,200,000	1 1/2	Oct. 21, '01	194 1/2	171 1/2	270	244 1/2	279	273
Erie	112,280,700	.....	.....	27 1/2	10 1/2	45 1/2	18 1/2	38 1/2	39
Erie, First Pref'd	42,800,100	1 1/2	Aug. 30, '01	69 1/2	30 1/2	74 1/2	59 1/2	70 1/2	70 1/2
Illinois Central	66,000,000	3 1/2	Aug. 31, '01	133 1/2	110	154 1/2	124	139 1/2	140
Iowa Central, Com	8,822,900	.....	.....	27 1/2	11 1/2	43 1/2	21	40	40
do. Pref'd	5,975,100	1 1/2	Mar. 1, '01	58	39	87 1/2	48	73	74
Lake Erie & Western	11,840,000	.....	.....	52	20 1/2	74	39 1/2	66 1/2	67 1/2
Long Island	12,000,000	1	Mar. 2, '96	89	47 1/2	87	67	86	86
Louisville & Nashville	55,000,000	2 1/2	Aug. 12, '01	89 1/2	68 1/2	111 1/2	76	103 1/2	103 1/2
Manhattan Ry	48,000,000	1	Jan. 2, '02	117	107 1/2	137 1/2	88	124 1/2	134 1/2
Metropolitan Street Ry	62,000,000	1 1/2	Jan. 15, '02	182	143 1/2	177	159	170	170 1/2
Missouri, Kansas & Texas	55,280,200	.....	.....	17 1/2	9	35 1/2	15	24 1/2	25
Missouri, Kansas & Texas, Pref'd	13,000,000	.....	.....	47 1/2	25 1/2	68 1/2	37	52 1/2	52 1/2
Missouri Pacific	76,049,100	2 1/2	July 29, '01	72 1/2	38 1/2	124 1/2	69	101 1/2	101 1/2
New York Central	115,000,000	1 1/2	Jan. 15, '02	145 1/2	125 1/2	173 1/2	115 1/2	161 1/2	161 1/2
New York Central, St. Louis, Com	14,000,000	.....	.....	24 1/2	11	57 1/2	16	.....	.....
do. do. Ist. Pref'd	5,000,000	5	Mar. 1, '01	110	75	120	97	.....	.....
New York, Ontario and Western	58,113,900	.....	.....	32 1/2	18 1/2	40 1/2	24	33 1/2	33 1/2
Norfolk and Western	66,000,000	1	Dec. 19, '01	.....	.....	59 1/2	42	54 1/2	56
Norfolk & Western Pref'd	23,000,000	2	Aug. 23, '01	83	67	92	82	91 1/2	92 1/2
Northern Pacific, Vot., Tr. Certif.	72,286,200	1	Aug. 5, '01	86 1/2	45 1/2	100	77 1/2	.....	.....
Northern Pacific Pref'd. do. do. do.	75,000,000	1	Dec. 5, '01	91 1/2	67	113 1/2	84 1/2	.....	.....
Pennsylvania R.R.	262,178,450	3 1/2	Nov. 30, '01	149 1/2	124 1/2	161 1/2	137 1/2	149 1/2	149 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	57	25 1/2	88	30 1/2	46 1/2	47
Reading	69,800,000	.....	.....	26	15	37	24 1/2	55 1/2	55 1/2
Reading, First Pref'd	28,000,000	2	Sept. 10, '01	71 1/2	49	82 1/2	65	81 1/2	82
Reading, Second Pref'd	42,000,000	.....	.....	39 1/2	23 1/2	64 1/2	38	62 1/2	62 1/2
St. Louis & San Fran.	27,307,800	.....	.....	24 1/2	8 1/2	55 1/2	21 1/2	62 1/2	62 1/2
St. Louis & San Fran, 2nd Pref'd	14,277,000	1	Dec. 2, '01	55 1/2	31 1/2	76 1/2	53 1/2	74 1/2	75 1/2
St. Louis & Southwestern, Com	16,500,000	.....	.....	18 1/2	8 1/2	29 1/2	16	26 1/2	26 1/2
do. Pref'd	20,000,000	.....	.....	45 1/2	21 1/2	71 1/2	41 1/2	83	86
Southern Pacific	197,382,100	.....	.....	45 1/2	30 1/2	63 1/2	29	59 1/2	60
Southern R.R.	119,900,000	.....	.....	23 1/2	10 1/2	35 1/2	18	36	33 1/2
Texas Pacific	38,750,000	.....	.....	26 1/2	13 1/2	52 1/2	23 1/2	38	38 1/2
Toledo, St. Louis & Western	9,995,000	.....	.....	.....	.....	25 1/2	10 1/2	.....	.....
do. Pref'd	10,000,000	.....	.....	.....	.....	39 1/2	28	.....	.....
Union Pacific	104,042,400	2	Oct. 1, '01	81 1/2	44 1/2	133	76	100 1/2	101
Union Pacific, Pref'd	99,514,700	2	Oct. 1, '01	85 1/2	70 1/2	99 1/2	81 1/2	88	88 1/2
United States Steel	550,000,000	1 1/2	Feb. 20, '01	.....	.....	55	24	42 1/2	43
United States Steel, Pref'd	550,000,000	1 1/2	Nov. 6, '01	.....	.....	101 1/2	69	93 1/2	93 1/2
Wabash	28,000,000	1 1/2	Apr. 15, '01	14	6 1/2	26	11 1/2	22 1/2	22 1/2
Wabash Pref'd	24,000,000	1	Sept. 14, '01	27	16	46 1/2	23 1/2	41 1/2	42
Western Union	97,370,000	1 1/2	Jan. 15, '02	88 1/2	77 1/2	101 1/2	81	90 1/2	91 1/2
Wheeling & Lake Erie, Com	29,000,000	.....	.....	18 1/2	4 1/2	22	11 1/2	17	17 1/2
do. Ist. Pref'd	4,135,000	.....	.....	18 1/2	4 1/2	60 1/2	4 1/2	50	50 1/2
Wisconsin Central	16,168,800	.....	.....	20 1/2	10	26	14 1/2	19 1/2	20 1/2
do. Pref'd	11,267,200	.....	.....	57 1/2	50	49 1/2	38 1/2	39 1/2	40 1/2

* Extra dividend one per cent.

BABCOCK & WILCOX Ltd., 202 St. James Street MONTREAL

THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE 114 KING ST. WEST

FIFTY-SEVENTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

BALANCE SHEET, JANUARY 1, 1902.

ASSETS

(COMPANY DOES NOT INVEST IN STOCKS OF ANY KIND.)

United States, State, City, County and other Bonds (cost value \$180,751,927) ; market value, Dec. 31, 1901	\$187,497,034
Bonds and Mortgages (571 first liens).....	29,694,477
Deposits in Trust Companies and Banks, at interest.	20,382,479
Loans to Policyholders on their policies, as security (legal value thereof, \$27,000,000).....	17,771,835
Real Estate (57 pieces, including twelve office buildings).....	15,978,300
Loans on Bonds (market value, \$14,054,350).....	10,483,000
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	2,850,935
Premium Notes on Policies in force (legal reserve to secure same, \$4,100,000).....	2,364,838
Premiums in transit, reserve charged in liabilities..	2,021,115
Interest and rents due and accrued.....	1,665,439

Total Assets (per Certificate of New York Ins. Dept.)..... **\$290,743,386**

CASH INCOME, 1901.

New Premiums (annuities, \$1,976,805).....	\$13,826,365
Renewal Premiums.....	42,586,254
TOTAL PREMIUMS.....	\$56,412,619
Interest, Dividends, etc., from :	
Bonds.....	\$7,546,099
Profits realized on Securities sold during the year.....	3,075,372
Mortgages.....	1,409,316
Loans to Policyholders, secured by reserves on policies.....	1,010,677
Other Securities.....	625,999
Rents from Company's properties (valued at \$15,978,200) are: Gross, \$1,600,608; the taxes, \$215,574; expenses and repairs, \$256,026, leaving net income.....	529,008
Deposits on account of Registered Bond Policies.....	193,461
TOTAL INTEREST, RENTS, ETC.....	14,389,932
Total Income.....	\$70,802,551

INSURANCE ACCOUNT.

ON THE BASIS OF PAID-FOR BUSINESS ONLY.

	No. Policies.	Amount.
Number and Amount of Policies in force		
December 31, 1900.....	511,600	\$1,202,156,665
New Insurance paid for, 1901.....	131,398	262,443,788
Old Insurance revived and increased, 1901.....	1,333	2,937,687
TOTAL PAID-FOR BUSINESS..	644,331	\$1,467,537,540
DEDUCT TERMINATIONS :		
By Death, Maturity, Surrender, Expiry, etc.....	41,513	102,168,241
Paid for Business in force, December 31, 1901.....	599,818	\$1,365,369,299
GAIN IN 1901.....	88,218	\$163,212,634

LIABILITIES.

Policy Reserve (per certificate of New York Insurance Department, Dec. 31, 1901).....	\$237,713,934
All other Liabilities on Policies, Annuities, Endowments, etc., awaiting presentment for payment...	3,767,364
Reserve on Policies which the Company values above the State's standard.....	5,153,396
Reserve to provide Dividends payable to policyholders during 1902, and in subsequent years, per policy contracts—	
Payable to Policy-holders in 1902.....	\$4,150,704
Payable to Policy-holders, subsequent to 1902, as the periods mature —	
To holders of 20-Year Period Policies.....	\$21,444,120
To holders of 15-Year Period Policies.....	7,222,626
To holders of 10-Year Period Policies.....	412,400
To holders of 5-Year Dividend Policies.....	192,318
Aggregate.....	33,628,668
Reserves to provide for all other contingencies.....	10,480,054
Total Liabilities (per Certificate of New York Insurance Department).....	\$290,743,386

EXPENDITURES, 1901.

Paid for Death Losses (\$14,517,287), Endowments (\$3,963,447) and Annuities (\$1,562,920).....	\$20,913,654
Paid for Dividends and Surrender Values to Policyholders.....	7,265,735
Commissions and all other payments to agents (\$5,965,453 on New Business of \$262,413,788); Medical Examiners' Fees and Inspection of Risks (\$746,977).....	*6,712,430
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on \$1,102,925,511 of Old Business and Miscellaneous Expenditures.....	*3,661,064
Balance for Reserves—Excess of Income over Expenditures for year.....	29,819,668
* Ratio of Expense of business has decreased this year, as it has during each of the last nine years.	
TOTAL EXPENDITURES and Balance to Reserve.....	\$70,802,551

GAIN—10 YEARS, 1891-1901.

DURING PRESENT ADMINISTRATION OF COMPANY.

In Assets.....	\$164,796,096
" Surplus over Liabilities, per State standard.....	34,121,094
" Premium Receipts of year.....	30,156,334
" Total Income of year.....	38,948,347
" Dividend of year to Policyholders.....	2,182,723
" Yearly payments to Policyholders.....	14,937,888
" Total Paid for Business:	
Increase in number of Policy-holders.....	417,015
Increase in Insurance in force.....	\$789,679,650
" New York State Business:	
Increase in number of Policy-holders.....	77,165
Increase in Insurance in force.....	\$143,450,242

Certificate of Superintendent of State of New York Insurance Department.

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

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1901 to be valued on the following basis: Policies known as the Company's three per cent. Policies, and all Policies issued since December 31, 1900, being valued as per the American Experience Table of Mortality with three per cent. interest, and all other Policies being valued as per the Combined Experience Table of Mortality with four per cent. interest, and I hereby certify the value of the same to be \$237,713,934.

I FURTHER CERTIFY that the admitted Assets are.....

The general Liabilities, \$3,767,364; the Net Policy Reserve, as calculated by this Department, \$237,713,934.....	\$241,481,298
Additional Reserve on Policies which the Company values on a higher basis than that used by the Department, as above stated.....	5,153,396
Reserve to provide dividends payable to policyholders in 1902, and in subsequent years, per Policy contracts.....	33,628,668
Reserve to provide for all other contingencies.....	10,480,054
TOTAL.....	\$290,743,386

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

C. F. JOHNSTON, Agency Director, Company's Building, Montreal.

National Trust Company

LIMITED.

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

OFFICES: MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service: 1.

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

103 St. JAMES STREET, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.



The Sun Life of Canada.

IS

Prosperous and Progressive

Net assets doubled in 7 years
Income " " 6 "
Assurances " " 7 "

Do you want to join hands with a Success?

ROBERTSON MACAULAY, President

THE. (Incorporated 1875.)

MERCANTILE FIRE

INSURANCE COMPANY.

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

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

THE EQUITY FIRE INSURANCE CO., TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

Capital Subscribed - - \$7,300,000
With power to increase to - 15,000,000
Paid up Capital - - 1,581,666
Cash Reserve Fund - - 864,612

Money to Loan on Real Estate and Surrender Value of Life Policies.

Apply to the Commissioner, Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.

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.

Where is Your Will?

It should not be placed among a lot of papers where after your death, it would be difficult to find. It should be sealed up and left with a Trust Company for safe keeping. This Company will enter it on its books, and upon the death of the maker will file it with the Surrogate Court.

The Trusts & Guarantee Company, LIMITED.

Capital Subscribed \$2,000,000
Capital Paid Up 500,000

Office and Safe Deposit Vaults:

14 KING ST. WEST, TORONTO

HON. J. R. STRATTON, President.

T. P. COFFEE, . . . Manager

BONDS -FOR- PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE Central Canada LOAN AND SAVINGS COMPANY TORONTO, CANADA.

Established 1822.

National Assurance Company OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

The Dominion Life Ass'ce Co. Head Office, WATERLOO, Ont.
Established 1859.

The Year 1901 was the best the Dominion ever had. It gained in the year
 In Amount Assured, 23.13 per cent.
 In Cash Premium Income, 27.64 per cent.
 In Interest Receipts, 21.46 per cent.
 In Assets, 19.59 per cent.

Its interest receipts have more than paid all death losses from the beginning.
 Separate branches for Abstainers and Women.

Amount in force January 1st, 1902, \$1,046,826.

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

Solid and Progressive
THE MUTUAL LIFE OF CANADA

Has had another very successful year, showing **SUBSTANTIAL PROGRESS** in every branch of its rapidly increasing business.

Amount of applications received in 1901... \$ 4,403,000
 " accepted and policies issued... 4,071,000
 " WRITTEN IN CANADA... 4,030,169
 Total business in force, Dec 31, 1901... \$31,726,470

ROBT. MELVIN, President. GEO. WEGINAST, Manager. W. H. RIDDELL, Secretary.

The Oldest Scottish Fire Office

CALEDONIAN
Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL
 Lansing Lewis, Manager. John C. Borthwick, Secretary.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863 —

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS . . . 334,083.00

POLICIES IN FORCE, 25,107

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

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.
 JOHN KILLER, Inspector. JOHN SHUM, 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 238,460,893
 Surplus 66,137,170
 Outstanding Assurance . . . 1,116,876,047
 New Assurance 207,086,243
 Income 58,007,131

J. W. ALEXANDER, President.
 J. H. EYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street:

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRISSE, Managers,

GEORGE BROUCCALL, Cashier.

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments
 \$72,560,330.00 \$8,567,079.00

FIRE AND LIFE
NORTH BRITISH AND MERCANTILE
 INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada
 RANDALL DAVIDSON, Manager.

PHENIX
INSURANCE COMPANY
 OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
 MONTREAL, Que.

J. W. BARLEY, General Agent
 NEW YORK.

CHARLES F. CLARK, President

JARED CHRISTIAN, Technical

ESTABLISHED 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors
Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

QUEBEC OFFICE—Rochelle Building.
HALIFAX " Metropolitan Building, 191 Hollis St.
TORONTO " McKinnon Building, Melinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINNIPEG " 398 Main.
VANCOUVER " Inns of Court Building.

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

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL,
Secretary.

DAVID FASKEN,
President.

Union Assurance Society

OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - MONTREAL
T. L. MORRISEY, Manager.

THE

Employers' Liability Assurance Corp'n.

LIMITED, OF LONDON, ENGLAND.

The Only one doing this kind of business in the World.

SAFE AND RELIABLE INSURANCE AT CONSERVATIVE RATES.

Policies issued giving full protection to Employers against loss by claims from Employees on account of Accidents for which they are liable.

Combination General Accident policies giving double benefits in case of railroad accidents. Also insures Owners of Buildings for a nominal Premium against Claims and Lawsuits arising from

ELEVATOR ACCIDENTS

PREMIUM INCLUDES INSPECTION.

CUSTOM HOUSE FORMS, BILLS OF LADING, ETC.:

and everything in the stationery line required for

Opening of Navigation

MORTON, PHILLIPS & CO., - MONTREAL.

ELDER, DEMPSTER & CO.

ROYAL MAIL STEAMERS.

BEAVER LINE.

Regular Weekly Sailings Between

MONTREAL and LIVERPOOL

From May 1st to end of November,

—AND BETWEEN—

ST. JOHN, N.B., and LIVERPOOL in Winter.

Rates of passage very moderate. Travel by the St. Lawrence route the Shortest, Safest and Most Picturesque. Prompt connection with the Railroads at Liverpool for London, Paris, and all British and Continental Ports.

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

6 St. Sacramento Street, or any agent of the Company.

DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL and BOSTON to MEDITERRANEAN PORTS via Queenstown

FLEET OF STEAMERS

Passenger Steamers	Freight Steamers
COLUMBUS (building) 13,000 tons Twin-screw.	NORSEMAN 13,000 tons Twin-screw.
COMMONWEALTH 13,000 tons Twin-screw.	IRISHMAN 13,000 tons Twin-screw.
NEW ENGLAND 11,400 tons Twin-screw.	ENGLISHMAN 7,000 tons Twin-screw.
LABRADOR (building) 10,600 tons Twin-screw.	TURCOMAN 7,000 tons Twin-screw.
CANADA 9,000 tons Twin-screw.	OTTOMAN 5,000 tons Twin-screw.
DOMINION 8,618 tons Twin-screw.	ROMAN 5,000 tons
VANCOUVER 5,231 tons	MARXMAN 5,000 tons
CAMBROMAN 5,000 tons	VIRGINIAN 5,000 tons

The Northern Life

ASSURANCE COMPANY of CANADA

Head Office, London, Ontario

Authorized Capital, \$1,000,000

HON. DAVID MILLS, K. C. (Minister of Justice), President,
JOHN MILNE, Managing Director.

Commenced business in 1897 and has made rapid progress each year. Issues up-to-date policies with special features. Liberal contracts to good producers in Province of Quebec.

W. E. FINDLAY

MONTREAL, Manager for Quebec

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.
AUTHORIZED CAPITAL, \$1,000,000

H. S. Howland, Pres. **R. H. Watson, Van. Director**
F. Sparling, Secretary,
 General agents wanted in every County in the Province of Quebec.
 Apply to Head Office, Temple Building, Toronto.
 Montreal Office, 180 St. James Street.
 Bell Telephone 2140. **EDMUR POLIQUIN, Supt**

Founded 1797
NORWICH UNION Fire Insurance Society
 — OF —
NORWICH, England

Head Office for Canada TORONTO
JOHN B. LAIDLAW, Manager.
 Montreal Office, Temple Building,
GEORGE LYMAN,
 Supt. Province of Quebec.

THE Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.
AUTHORIZED CAPITAL, \$1,000,000.
 The Policies of THE CONTINENTAL embrace every good feature of Life Contracts. The Premiums are calculated to carry the highest Benefits if regard to Loans, Surrender and Extended Insurance, while the liabilities are estimated on a stricter basis than required by recent Dominion legislation.
 Agents in every District are Required.
CEO. B. WOODS, General Manager.
JOHN DRYDEN, President.

FIRE. LIFE. MARINE
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.
 Capital and Assets, - - - - - **\$32,500,000**
 Life Fund (in special trust for Life Policy Holders) **9,548,530**
 Total Annual Income, - - - - - **8,170,190**
 Deposited with Dominion Government, - **536,000**
HEAD OFFICE (CANADIAN BRANCH):
1731 Notre Dame Street, - MONTREAL
J. MCGREGOR Manager
 Applications for Agencies solicited in unrepresented districts

1850 1902

The United States Life Insurance Co.
 IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE:
 Pres. Chem. Nat. Bank
 Builder.
 Pres. Importers' and Traders' Nat. Bank.
 Leather.

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

Assets over \$8,000,000. Insurance in Force, over \$40,000,000

George F. Cummings **T. C. Delavan**
CUMMINGS & CO.
 Members New York Stock Exchange.
 Established 1805
 20 Broad Street and
 20 New Street,
NEW YORK CITY **BROKERS**
 AND DEALERS IN
 Investments, Securities, Government Bonds and
 High-Grade Securities
 Suitable for Institutions, Estates, Trustees and Private Investors.
STOCKS Purchased in amounts to suit customers for investment or carried on margin
 Commissions: One-eighth (1/8) of 1 per cent. for buying and the same for selling. Information regarding all kinds of investments, and lists of securities furnished on application. Correspondence solicited. Send for our booklet **HOW TO MAKE MONEY IN WALL STREET.**

Provident Savings Life Assurance Society
 OF NEW YORK.
EDWARD W. SCOTT, PRESIDENT.
THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.
Successful Agents and Gentlemen Seeking Representative Business Connections may Apply to the Head Office or any of the Society's General Agents.
J. HENRY MILLER, Manager,
103 Temple Building, Montreal, Quebec, Canada.

THE CANADA LIFE continues to maintain its position as

Canada's Leading Company.

The new business of the
CANADA LIFE ASSURANCE COMPANY
actually paid for in 1901 was the largest in the Company's history.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

ROBERT W. TYRE, Manager.

C. E. MOBERLY, Inspector.

THE

CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL
Above all liabilities including Capital Stock.

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada

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

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

Head office CANADA

1078 BARRÉ ST
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

180 Years Old

E. A. LILLY, Manager

Do you think of trying a new field in the Life Insurance business? Why not correspond with

The Manufacturers Life Insurance Company.

This strong Company can certainly give a good man a few suggestions that will interest him.

Business in force over . . . \$27,000,000.00

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

Royal Insurance Co. . . . Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager.



In Some Respects

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

NORTH AMERICAN LIFE.

112 to 118 King St. West,

Toronto. - - - - - Ontario.

Wm. M. Cabe, Mng. Director. L. Goldman, Secretary.
ALTI & MCCONKEY, Managers for the Province of Quebec.
180 ST. JAMES ST., MONTREAL.

LIFE INSURANCE ANNOUNCEMENT

JANUARY, 1902.

The rapidly increasing business of THE ROYAL-VICTORIA LIFE INSURANCE CO., requiring larger Head Office accommodation, the company will occupy its new offices on the second floor of the Royal Insurance Building, Place d'Armes Square, on the 1st of May next.

The new business issued in 1901 shows an increase of 33 per cent. over the previous year.

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

General Manager,

Head Office,
Montreal.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government for the protection of Policyholders 54,634.69

Security for 100,000 holders at 31st Dec. 1900 - 495,439.78

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

S. F. MCKINNON, Esq.,

J. J. LONG, Esq.,

S. F. McKinnon & Co., Toronto,
President.

The T. Long Bros. Co., Collingwood
Vice-President.

ARMSTRONG DEAN, Manager.

THE MANCHESTER FIRE ASSURANCE COMPANY

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

T. D. RICHARDSON,
Assistant Manager.

JUSTICE and SATISFACTION

in dealing with both
Agents and Policyholders
—fairness coupled with
invariable honesty of pur-
pose.

These are the endeavours of the management of the Union Mutual in all transactions. And Promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims.

Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated | PORTLAND, MAINE | 1848

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

ADDRESS:

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

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

WALTER I. JOSEPH, Manager.
181 ST. JAMES ST., - MONTREAL.

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL

C. R. KEARLEY, Resident Manager for Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,778,806.45

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

DIRECTORS :

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

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

H. M. PELLATT

P. H. SIMS, *Secretary.*

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

THE

WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$20,760,000

DIRECTORS :

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

Hon. S. C. WOOD W. R. BROCK
GEO. H. COCKBURN J. E. ORBORN
GEO. McMURRICH H. N. BAIRD
ROBERT BEATT

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

Without a Parallel in the History of Commercial Enterprise."

THE
ONTARIO
ACCIDENT
INS. CO'Y.

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

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

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

ARTHUR L. EASTMURE,
Vice-President and
Managing Director

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

F. J. LIGHTBOURN,
Secretary
Head Office : Toronto

THE

BIG
4

THE
REGISTRY
COMPANY OF
NORTH AMERICA
Limited.

THE
QUEEN CITY
PLATE GLASS
AND
MIRROR COMPANY
Limited.

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

ARTHUR L. EASTMURE,
President

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

FRANCIS J. LIGHTBOURN,
Managing Director

FRANCIS J. LIGHTBOURN,
Secretary.

CHARLES GRAY,
Secretary.

Head Office : TORONTO.

Head Office: TORONTO.



DIRECTORY.

McCARTHY, OSLER, HOSKIN & CREELMAN

Barristers, Solicitors, &c.

Freehold Building, - - - Victoria Street,
TORONTO.

John Hoskin, K.C., Adam R. Creelman, K.C.,
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