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Proprietor.

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To all with whom THE CHRONICLE has associations, we wish :

A Happy Christmas!

This remarkable phrase is quoted from an editorial in "Herapath's Railway Journal." The Province of Manitoba, which our British contemporary states is enjoying great prosperity, is quite as much an integral part of Canada as the County of Middlesex is a part of England, or Scotland part of Great Britain. What would the Editor of "Herapath's" say if he read in these columns such a phrase as, "England and Middlesex are in a state of high prosperity;" or, "Great Britain and Scotland are prosperous." He would feel like sending us a cheap geography, marked. Why do not English editors and English public men keep up-to-date in their political and geographical knowledge. They seem to rest content with information acquired when children at school, or in the nursery.

"How I keep my health," is the title of a prize essay by Rev. Dr. Stebbins, Rochester. His essay is a good health chart, the following of the guidance which would prolong any life. He lays the greatest stress on regular habits of sleep as the first, the prime necessity for good health. Then follows regular, moderate exercise. Reasonable regard for diet is useful, tea and coffee being used sparingly, but milk very freely. Dr. Stebbins recommends plenty of light and fresh air. He commends two maxims, "Don't hurry," and, "Don't worry." He says: "I think too, that my life and accident insurance policies have reduced the percentage of worry," therefore have promoted health, and consequently lengthened life. The essayist concludes as follows: "So much for my creed and so much for my practice. Now for the outcome of it all. I have enjoyed uniformly good health. I have seldom had a pain or an ache. I do not know what a headache is. "Blue Monday" is not in my calendar of un-saint-like days."

While, generally, we endorse the above, we do not see how it is possible for a business man to obey those two maxims, "Do not hurry and do not worry." Business is now conducted under high pressure, hurry is a normal condition, competition too runs so high that worry is inevitable. The twin maxims are golden, no doubt, and must be lived up to, if the best of health and long life are desired.

It would be an exceedingly valuable and most interesting contribution to actuarial literature, were a table compiled and published showing the mortality rate of different sections and localities of this continent. In Canada the classification being for counties and urban municipalities. Considerable attention has been and is being paid in the United States to this question in spots, as also in Canada, but no comprehensive work has been carried out. To a country like Canada seeking immigrants, it would be of the greatest value to have definite, authoritative statistics showing the healthfulness of this country, more especially in the sections open to settlement. Insurance men are directly and very closely interested in questions relating to the duration of life in the field in which they are operating. A well-known insurance statistician, Mr. Hoffman, who has made a study of the question, considers the American the best insurance risk among civilized people, except Scandinavians. The next to these he places the inhabitants of New Jersey, a remarkable conclusion truly. We believe that Canada would take a very high rank in a comparative mortality table. The number of very aged persons living and busily engaged in work in Canada is certainly far above the average of England. But a table compiled as the result of thorough investigations would be most valuable.

THE INCREASE OF CIRCULATION QUESTION.

The question of enlarging the legal limit of the bank circulation was the leading one in the able address delivered by the president of the Bank of Ottawa at the recent annual meeting. This is the first reference to the matter on such an occasion. It will serve to arouse general attention, and will probably lead to some action being taken to initiate a movement for extending the note issuing powers of the banks. Under the present Bank Act each chartered bank is authorized to issue its own notes up to, but not beyond, the amount of its paid up capital. The limit is purely arbitrary as there is no such relation between the paid up capital of a bank and its circulation as to make one a natural measure of the other. There might be such a natural relation, or correspondence, if the security to the holders of a bank's notes, in case of its failure, were confined to the amount collectable from shareholders under the double liability. But this is not so, the notes of a bank are very amply secured (1) by the special deposit made by all the banks with the government for that purpose, and (2) by their constituting a first lien on the assets of the issuing bank.

Limiting circulation to paid up capital was proposed some thirty years ago by a bank manager who was then, as he is now, the leading banking authority in Canada. The proposal was in the nature of a compromise; it was made in order to bring an end to a controversy between the banks and the government that threatened to deprive the banks of their circulation. A Bank Act was actually passed in 1868 for the purpose of providing the requisite machinery for the government taking over the whole of the note issues of the banks, which was then aimed at. This scheme did not succeed as the banks generally declined to surrender their note issues. In 1871 another Bank Act was passed by which the circulation of a bank was limited to its paid up capital, as is now the law. We speak from authority in saying that this limit was not suggested because of its being leased on any financial principle requiring such restriction, but solely because some limit had to be decided upon, and this was the most likely to be accepted by the government. As then the limit put by the Bank Act of Canada upon the circulation of each bank is purely arbitrary, having no base in an economic principle, or reason derived from any supposed natural relation existing between capital and circulation, the course is clear to consider:

1st. What should be the limit of a bank's circulation?

2nd. In what way should note-holders be protected?

3rd. What conditions exist that call for wider note issuing powers being given to the banks?

4th. What would be the readiest, safest and most rational way of extending the circulation privileges of banks?

It is not satisfactory to have questions placed for consideration for the solution of which no fixed principle, or generally admitted authority is available. Bank circulations in Great Britain, in Europe, in the United States, vary widely as to their limits, which are all arbitrary. The following table exhibits the capital and circulation of banks under several systems. The sterling is converted at \$5 to the £1:—

	Capital paid up.	Circulation.
	\$	£
Bank of France	36,000,000	750,000,000
Bank of England	72,765,000	145,000,000
Other English Int. Stock Banks	223,000,000	5,200,000
Bank of Germany	30,000,000	270,874,000
Banks of Scotland	46,500,000	39,000,000
Banks of Ireland	35,625,000	29,345,000
Colonial Banks in London	128,450,000	40,375,000
Foreign Banks in London	127,200,000	21,540,000
New York National Banks	70,000,000	32,000,000
U. S. do do	663,224,195	359,911,000
Amount covered by Government bonds		328,200,000

The amount of paper currency in the principal countries of the world which is uncovered by specie is estimated to be \$2,629,660,000.

The soundest basis for note issues is the capacity of the former to redeem them, in connection with a system of daily redemptions. But no indication of this is given by a bank's paid up capital. Such capacity can only be definitely and absolutely conferred by its being under a legal obligation, accompanied by a faithful adherence thereto, to hold a reserve adequate for redeeming all its notes on demand to the satisfaction of the holder. This is one of the distinguishing features of the currency system of Canada. The note issues of the banks are protected by four distinct provisions:

First. The notes issued by a Canadian bank are a first lien on the assets.

Second. There is a fund placed with the government contributed by each bank at the rate of 5 per cent. of its circulation, which fund is a guarantee for the note issues of any bank needing such a reserve.

Third. The notes of each of the banks of Canada are sent in by each bank for redemption through the Clearing House every business day.

Fourth. The secretary of the Bankers' Association is legally authorized to examine the circulation of every bank in order to see that the legal limit is not being exceeded.

The idea that a bank's note issues should be limited to the extent of its gold reserve is only advocated in Canada by theorists who have acquired their views outside the sphere of practical life. The other idea of limiting the circulation of a bank to the extent of its holdings of government bonds, or some proportion thereof, is in reality a scheme for compelling banks to lend the government the great bulk of the proceeds of their circulation. In September last the National Banks in New York City held \$32,225,000 of "U. S. bonds to secure circulation," and their "notes issued" were \$30,654,740. What services to mercantile interests such notes rendered were confined

to the mechanical convenience of having paper money instead of gold, they did not enlarge the capital resources of the country one dollar. For a bank to go to the trouble of putting a million dollars worth of notes into circulation in order to buy a million dollars worth of government bonds seems, and is a wasteful operation. The profit reaped by the banks is very trifling, when all the expenses and labour, and waste of capital involved in such a system are considered. The cast-iron rigidity of this system which obtains in the United States is found to be so exceedingly restrictive to the currency as to bring on serious monetary troubles whenever the business of the country is requiring more circulation. The American system is wholly devoid of the invaluable safeguard provided by the daily redemptions of bank notes through the Clearing Houses, as in the U. S. the note issues are not "cleared" as they are in Canada. A currency that best serves its purposes, is one that acts automatically, as it were, like a barometer, by expanding and contracting with the varying conditions of trade, meeting larger demands without convulsion and redeeming issues with ease. This was comprehended a century ago by an eminent statesman, during the very lively discussions on currency that then were carried on. Such a system of note issues steadies the finances of a country; wards off panics; equalizes money rates;

feeds the commercial body proportionately to its existing appetite and digestive powers; and generally acts on the mechanism of trade like the fly-wheel and governor of an engine. Canada has such a currency and it would be a miserable mistake to change it for that of the United States merely to secure wider powers of issue.

As there is no authoritative guide, or precedent, or example before us that establishes a principle, it seems reasonable to make the success of the present plan an argument for extending it, on, practically, the same lines. The circulation is now limited to the extent of the shareholders' paid up capital. Suppose the note issues were limited to the paid up capital plus the Reserve Fund, or to the extent of some percentage of that fund? The reserve fund is, practically, part of a bank's capital, as it also is made up, like the capital, of the money invested by the shareholders in the bank's business, but on which they are not paid a dividend. Were the limit of circulation made the amount of paid up capital and half the rest, there would be an addition of \$18,000,000 made to the margin for increased note issues, which would meet the needs of the country for many years.

The conditions that are regarded as indicating the need for wider circulation powers being conferred upon the chartered banks are clearly manifested by the following:—

TABLE SHOWING THE PAID UP CAPITAL AND THE CIRCULATION OF THE 34 CHARTERED BANKS OF CANADA, WITH THE MARGIN IN EACH CASE FOR INCREASE OF CIRCULATION.

	Paid up Capital, 31st October, 1901.	Circulation, 31st October, 1901.	Margin for In- crease in Cir- culation.		Paid up Capital, 31st October, 1901.	Circulation, 31st October, 1901.	Margin for In- crease in Cir- culation.
	\$	\$	\$		\$	\$	\$
4 BANKS.....	905,569	485,773	419,796		1,744,055	1,670,506	73,549
	300,000	84,664	215,336		2,000,000	1,856,897	143,103
	300,013	284,193	15,820		2,000,000	1,901,221	106,746
	323,970	314,710	9,260		2,000,000	1,936,143	94,779
	350,000	332,352	17,645	TOTALS	2,000,000	1,962,826	37,174
	414,539	371,880	42,659	6 BANKS....	11,744,055	11,220,847	523,208
	500,000	477,950	22,050		2,393,600	2,270,227	123,373
	600,000	576,035	23,965		2,494,710	2,389,483	105,227
	700,000	694,122	5,878		2,500,000	2,353,906	146,094
	817,998	805,823	12,175		2,500,000	2,372,878	127,122
	900,000	879,156	20,844		2,500,000	2,444,441	55,559
TOTALS	6,112,089	5,306,658	805,431	TOTALS	12,388,310	11,831,435	556,875
14 BANKS..	1,000,000	923,566	76,434	5 BANKS ...	4,866,666	2,851,689	2,014,977
	1,200,000	1,163,708	36,292		6,000,000	4,717,473	1,282,527
	1,346,310	1,234,775	111,535		8,000,000	7,633,828	366,172
	1,390,980	1,306,587	84,393		12,000,000	8,308,340	3,691,660
	1,500,000	1,455,873	44,127	TOTALS	30,866,666	23,511,330	7,355,336
TOTALS	6,437,290	6,084,509	352,781	4 BANKS....			

SUMMARY.

Chartered Banks Classified.	Aggregate Paid up Capital Oct. 31st, 1901.	Aggregate Circulation Oct. 31st, 1901.	Aggregate Margin for In- creased Circulation.
	\$	\$	\$
14 BANKS, Capital less than \$1,000,000, maximum of margin.....	6,112,089	5,306,658	805,431
5 BANKS, Capital from \$1,000,000 to \$1,500,000.....	6,437,290	6,084,509	352,781
6 BANKS, Capital from \$1,500,000 to \$2,000,000.....	11,744,055	11,220,847	523,208
5 BANKS, Capital from \$2,000,000 to \$2,500,000.....	12,388,310	11,831,435	556,875
4 BANKS, with Paid up Capital exceeding \$4,000,000.....	30,866,666	23,511,330	7,355,336
Totals, 34 Banks....	67,548,410	57,954,779	9,593,631

The 30 banks whose capital ranges from \$180,000 to two and a half millions, have an aggregate paid up capital of \$36,681,744, and, in October last, an aggregate circulation of \$34,443,449, leaving them a total margin of \$2,238,295. Out of these there were 14 banks, with an average capital of \$1,900,000, whose circulation was quite up to the limit. The largest margin in the 14 was \$146,094, and 8 were under \$90,000. Such margins at the end of the month indicate that the maximum during the month was flush up to the limit. Certainly out of those 30 banks there was not one had a margin for increase of circulation sufficient to be a comfortable one for the manager, as such sums as \$100,000 to \$200,000 in the note issues of banks having branches spread all over Canada are so trifling as to be frequently exceeded during one day's fluctuations. It is evident from the above statistics that there are only 3 banks in Canada that have a margin for increased circulation worth any consideration in studying the problem such conditions present.

The following answers to the above questions are suggested to be:

- 1st. The limit of a bank's circulation should be its power to promptly redeem whatever notes it issues in current money which is acceptable to the note-holders.
- 2nd. No better protection is needed than what is provided for the security of Canadian bank notes, as it puts loss by note issues outside the sphere of probability.
- 3rd. A ready, safe and most rational way of extending the circulation limit would be to enlarge it along the present lines by adding some percentage of the Reserve Fund to the limit.

But this cannot be too strongly affirmed, that, under a system of daily redemption of notes, as in Canada, there cannot be an excessive, an over-issue, for directly the actual currency needs of the public are supplied, the surplus is sent back to the banks for redemption and they could not keep them out and in circulation even if they wished.

THE CANADIAN BANK OF COMMERCE.

The directors of the Canadian Bank of Commerce have issued a Report and General Statement which will be presented to the shareholders at the annual meeting on 14th January, 1902. The Statement is made up to 30th November, 1901, "for a period of six months only, the shareholders having at their last meeting consented to a change in the date of the annual meeting which necessitates closing the books of the Bank on the 30th Nov. in each year." The change will cause more attention to be given to reports of the annual meetings than when a number of bank reports are issued simultaneously, as is usual in each June. The statement being only for half the year it is not feasible to make extended comparisons

between the figures and those previously issued at the close of an entire year. The salient point of attention is the amount of net profits, which, for the half year ending 30th Nov. last, amounted to \$477,595. This is equal to within a trifle of 12 per cent. per annum on the paid up capital of \$8,000,000. This percentage will be very gratifying to the shareholders, both those on the old list and those who came in on the acquisition of the business of the Bank of British Columbia; as announced in Report of 18th June last. The machinery of the Bank must have got into excellent working order very rapidly, after the amalgamation, for such excellent results to have been achieved. A striking feature in the statement is the large circulation, \$7,266,266 being the total at close of last month. In October the notes issued went up to \$7,633,828, which was 95.42 per cent. of the legal limit.

The growth of this country in recent years is indicated by the expansion of banking business, of which the Canadian Bank of Commerce affords a very striking illustration. The following figures are eloquent, showing the growth of this prosperous bank.

	Total Assets.	Loans and Securities.	Deposits.	Circulation.
	\$	\$	\$	\$
May 31. 1899.	39,682,786	31,485,997	27,726,362	3,368,420
Oct. 31. 1901.	71,383,368	61,094,660	50,849,707	7,633,828
Percentage of.....				
increase.....	79.8 p.c.	94 p.c.	83.4 p.c.	126.6 p.c.

In the above are not included the figures of the Bank of British Columbia for May, 1899, and in those for October, 1901 are included about \$10,000,000 of assets which were taken over by the Canadian Bank of Commerce during the period under notice. The immediately available assets at close of November last amounted to \$25,825,595. This sum is exactly 50 per cent. of the total deposits, which indicates a very strong position.

The first report issued under the changed order is superior to any on record of the Canadian Bank of Commerce, and redounds very highly to the credit of Mr. B. E. Walker, general manager, who has a very able and assiduous colleague in Mr. J. H. Plummer, assistant general manager. The Bank, indeed, has a highly efficient and popular staff whose services add materially to its prosperity. The branch in this City has flourished rapidly and most satisfactorily under the management of Mr. Mathewson, and is promising to be a rival in the extent of its business to the head office, Toronto.

EGGS ARE SAID TO BE USED AS CURRENCY in a considerable section of Ireland. The "Insurance Spectator," of London says, this is "credibly reported." This would be the condition of Canada in considerable sections were it not for the note issues of our banks being put into circulation through the branch offices. It is to obviate the chance of such a condition arising that the circulation needs expanding.

IN MEMORIAM.

TRIBUTE TO LATE MR. THOMAS DAVIDSON.

The Canadian Fire Underwriters when in Session at Toronto, and later at Montreal, passed resolutions expressing regret at the death of Mr. Thomas Davidson, and sympathy with the bereaved. These resolutions have been embodied in an album, richly illuminated in a most artistic style. We doubt if ever any work of the class produced in Canada surpassed this in artistic refinement. The colouring is singularly chaste and beautiful, with touches of brilliancy in several of the illuminated initials that remind us of the splendid work in old Missals.

The following is a copy of the resolution passed at a meeting of Canadian Fire Underwriters' Association held in Toronto, on the thirteenth day of November, A. D., 1901.

Resolved, that the members of the Association tender their heartfelt and affectionate sympathy to Mr. Randall Davidson and the other members of the deceased's family in their sad bereavement.

Resolved, that the above minute suitably engrossed be forwarded to Mr. Randall Davidson, and that, as a further expression of regard and esteem, this meeting do now adjourn.

H. M. BLACKBURN, President.
ALF. W. HADRILL, Secretary.

At a meeting of the Montreal Branch of the Canadian Fire Underwriters' Association, on Friday, the 15th day of November, 1901, specially called for the expression and exchange of sorrowful sentiment upon the death of the late Mr. Thomas Davidson, managing director in Canada of the North British and Mercantile Insurance Company, it was

Resolved, that the members desire to record their sense of the great loss they have sustained in the death of their late respected and esteemed confrere, who has been a member of this Association since its formation, and who has always taken a warm interest in its maintenance and objects. Mr. Davidson's integrity of purpose and manliness of character, coupled with his urbanity and consideration for others, made warm friends for him, including even those who may have differed from him in the discussions of this Association. His absence from their meetings and the loss of his judicious counsel will long be felt and regretted by his confreres, who, in conclusion beg to offer their sincere sympathy to the members of his family, and particularly to his son, Mr. Randall Davidson, with whom his insurance associates have had intimate business intercourse.

J. MCGREGOR, Chairman.

TRUST AND LOAN COMPANY OF CANADA.

The report and statement of accounts, for half-year ending 30th September last, of the above substantial company will be found on a later page. The net profits for the six months amount to \$65,190. After carrying to the reserve fund the moiety of profits over six per cent. dividend, as required by the Royal Charter of Incorporation, viz., \$8,220, the balance at credit of revenue, including \$67,315 brought from March last, is \$124,285. A dividend at rate of six

per cent. per annum was declared, and a bonus of 1-2 per cent. less income tax, which leaves \$67,410 to be carried to credit of current half year's accounts. The expenses of Canadian officers were for half-year ending 30th September, 1901: Montreal, \$7,850; Toronto, \$9,070; Winnipeg, \$8,952. This old institution gave material help in the development of Canada fifty years ago, when English capital was more necessary than in these times. Indeed, when this company commenced business there was no native capital in Canada, nor any other company of the same class in operation in this country. The Canada Permanent was incorporated in 1855. Since 1851 the Trust and Loan Company has been advancing money to enable farms to be purchased, and to help in providing them with buildings and equipments. It has been to real estate what banks are to trade, an invaluable service of capital. The Trust and Loan Company having entered the field so early as 1851, set an example of conducting the business of loaning on real estate that was, and has been for half a century of the greatest value to all in the business. The inflation that took place a few years ago in the West with consequent collapse and losses of millions of dollars to investors in real estate and the shares of loan companies, would not have occurred had the business of all engaged in lending on mortgage been conducted on the lines of the Trust and Loan Company.

Colonel Edye very worthily and ably represents the company in this city as Commissioner.

BANK OF OTTAWA.

The 27th annual meeting of the Bank of Ottawa was held in that city on 11th inst., which was attended by a number of leading shareholders. The report of the directors gave much gratification, as it well might, for the net profits exceeded those of 1900, having been \$319,515 against \$241,108, on the same amount of paid up capital, the percentage being 15.97 per cent., which has been realized by few other banks. This was distributed as follows: two half yearly dividends of 4½ per cent. took \$179,740; an appropriation in reduction of bank premises \$21,253, and the sum of \$100,000 was transferred to credit of Profit and Loss. These appropriations left \$18,521 to augment balance of \$46,344 at credit of Profit and Loss brought from 1900, by which this "nest-egg" was enlarged to \$64,865. The balance at credit of Rest account at close of 1900 was \$1,660,455, to which \$4,545 was added from premiums on new stock, and \$100,000 from the year's profits, leaving the amount of the Reserve Fund as \$1,765,000 which equals 88.25 per cent. of the paid up capital. Such results reflect the highest credit upon Mr. George Burn, the general manager, who has richly earned the grateful appreciation of the shareholders and all interested in the Bank of Ottawa.

which is also extended in no scant measure to Mr. Charles Magee, the president. The following shows the principal items in the statement as compared with 1900 and 1891:—

	1901.	1900.	1891.
Capital paid up.....	\$2,000,000	\$1,993,940	1,175,220
Reserve Fund.....	1,765,000	1,660,455	574,468
Circulation.....	1,958,966	1,866,361	1,031,468
Deposits and interest.....	8,768,411	8,262,401	2,692,953
" not bearing interest.	1,630,593	1,436,875	531,523
Total deposits.....	10,399,004	9,699,276	3,224,476
Discounts.....	11,826,119	10,905,386	5,084,185
Securities.....	1,884,602	1,547,530	172,300
Call and short loans.....	735,765	748,108	.....
Immediately available as- sets.....	4,174,852	3,573,374	962,955
Total assets.....	16,979,650	15,434,526	6,144,837

FIRE AT MESSRS. AULD'S CORK FACTORY, MONTREAL.

The following companies are interested in the fire which occurred in the above factory on the 15th instant, supposed to have been caused by overheating:

	Auld's Building Stock.	Black's Stock and Machinery.
Alliance.....	5,000	5,000
Atlas.....
Caledonian.....	5,000
Commercial Union.....	5,000
Guardian.....	5,000
Hartford.....	7,500
Imperial.....	5,000
Liverpool & L. & L.....	5,000
London & Lancashire.....	5,000
North British and Mercant.	5,000	9,000
Northern.....	5,000
Norwich Union.....	5,000
National.....	5,000
Quebec.....	5,000
Queen.....	7,500
Royal.....	7,500
Union.....	11,000
Western.....	5,000
Totals.....	10,000	39,000
	Loss total	Loss abt 5 p.c.

CASUALTIES IN SOUTH AFRICA.

A British actuary has contributed an article to the "London Times" on the casualties of the war in South Africa, which is republished in full in the "Review," London. The tables he has compiled showing the relative rates of mortality per 1000 per annum for different ranks of the army are surprising. The following shows the mortality amongst the officers in the first and second years of the war as compared with the Franco-Prussian war 1870-71.

OFFICERS (RATES PER 1000 PER ANNUM).

Cause of death.	South Africa, 1899-1900.	South Africa, 1900-1901.	Franco Prus- sian War, 1870-1871.
Killed or died of wounds..	71.48	21.94	65.6
Deaths from disease.....	29.09	15.03	8.9
Total.....	100.57	36.97	74.4

The frightful death rate in the early stages of the war was owing to the Boers making targets of the officers who then had not learnt to protect themselves,

as they did afterwards, and so reduced the mortality from 71.48 to 21.94. The next table is for

NON-COMMISSIONED OFFICERS AND MEN (RATES PER 1000 PER ANNUM).

Cause of death.	South Africa, 1899-1900.	South Africa, 1900-1901.	Franco-Prus- sian War, 1870-1871.
Killed or died of wounds..	19.62	10.87	30.9
Deaths from disease.....	31.07	20.56	14.2
Total.....	50.69	31.43	45.1

PROMINENT TOPICS.

The dispute arising out of the deposit of \$50,000 made by the Conners' Syndicate as a preliminary step in securing the contract to erect elevators in the Harbour, has been settled. Mr Conners is to receive \$47,000 as full repayment of his deposit, and the Harbour Commissioners will re-assume possession of the sites that were to be built upon, in preparation for which Mr. Conners had done a considerable amount of work. Some portion of this adds to the value of the site on which work had commenced. A wide difference of opinion has been expressed on this matter, some contending that the whole \$50,000 ought to have been forfeited. On the other hand, some who have read and studied the agreement with Mr. Conners consider that it would have been unwise for the Harbour Board to enter upon litigation in defence of the alleged right to retain the \$50,000, as this would have tied up the area in question probably two or more years, and so caused a very serious obstruction to harbour improvements at a critical period. The Conners' affair is now closed, and the course is clear for such measures as may be decided upon by the Commissioners and the Minister of Public Works for the much-needed improvement of the Harbour, more especially the erection of elevators.

* * * * *

Tributes to the memory of the late Major E. L. Bond have been paid by a large number of public bodies, of a business nature and otherwise, with which he was more or less associated, as well as by the Canadian Press generally. At a meeting of the directors of the Ontario Accident Insurance Company, held at the Company's offices, Toronto, on 9th inst., the following resolution was unanimously adopted:

"That the Board have learnt, with feelings of the deepest regret, of the sudden and untimely death of their co-director and colleague, Mr. Edward L. Bond, whose connection with the Company, since its incorporation, has been one of their pleasantest associations; and to whose kindly interest and active co-operation no small share of its prosperity is felt to be due. The directors would also desire to place upon record their estimation of the loss sustained, not only by this Company, but also by the many business and social organizations with which he had been connected, all of which, they feel, owe so much of their development and power for good to his influence, sympathy and support."

It was further ordered that this resolution be inscribed on the minutes of the Board and a copy thereof be forwarded to his sorrowing wife and relatives, to whom they desire to offer their deepest sympathy and condolences in their affliction.

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The war in South Africa has long since become wearisome from its monotony. Capturing, or dispersing gangs of what the Hon. Mr. Balfour, in a recent speech, called "bandits," is not war, it is police work on a larger scale than usual. The capture of Kritzing, one of the chiefs of these marauders, is important, as he had shown signs of military talent a little higher than the skill to sneak away. Any reader of Lord Roberts' work on India, will be convinced that the Boers are not nearly as plucky as the Afghans, or men of the hill tribes that General had to punish and keep in order. The end of the trouble will not be long delayed in the judgment of many who are in a position to judge. The Canadians who are leaving for South Africa in January are therefore likely to be "in at the death." They will be on hand to take their share in the appointments that will be made for maintaining the peace in the two subdued districts, or, if they so prefer, they will find wide opportunities for trading when the land is pacified. Canada's brilliant record in South Africa will be one of the highest pages in the history of the war, and her success in the field of commerce will, we trust, be equally marked.

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Sir Wilfrid Laurier repeated at Toronto, on 17th inst., that "no more deputations would be sent to Washington" in regard to tariff matters. He had become convinced that the policy of the United States was such as to offer no more favourable opportunities for Canadian goods entering the American market. The premier said: "Canada could produce all that the United States could produce," which, however true in the main, has limitations. Canada cannot, for instance, grow oranges, or high grade tobacco, or cotton. He had hopes of Canada being as large a wheat producer as the States in 15 years, and the Canadian steel industry promised to rival that of her neighbour. Canada, said Sir Wilfrid, "was willing to exchange her goods for those of the countries with which she traded, and in the long run Canada would displace the United States in the British market."

It is inspiring to hear such hopeful words from the Premier, who evidently had a patriotic tonic administered by his experience on the Joint High Commission, of futile memory.

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Until confirmed, it will be wise to avoid jubilating over Marconi's alleged reception at St. John's, Newfoundland, of aerial messages sent from England. This doubtless, if true, is the marvel of marvels. But of the commercial value of wireless telegraphy, there is ground for serious doubts. So there was, it may be

replied, of the value of steam navigation, which was proved impassible by one scientist, and later of cable telegraphy. On the whole, perhaps suspense of judgment is the wiser attitude. How aerial messages are to avoid getting mixed in transit; how they are to be identified; how prevented reaching the wrong station; how their certainty of being read at the right place and right time can be secured are problems, however, which present difficulties that excite scepticism.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

A Pleasing Appointment—Re. Toronto Exhibition Buildings—Illuminations in Show Windows Undesirable—Electrical Signs—Largely a Matter of Digestion—Company Changes—Prospects—Good Wishes.

DEAR EDITOR,—The appointment of the Home Fire Insurance Co., of New York, of our fellow-workers in the City Fire Insurance field, Messrs. Wood and Kirkpatrick, has given satisfaction to their many friends and well-wishers. Mr. Thomas Wood now ranks among the veterans of this fire insurance community, having been all his life in the business. His earlier years spent in Montreal, and ever since he has resided in Toronto, representing the *Ætna* Fire of Hartford. Mr. Kirkpatrick has been associated with Mr. Wood for several years, and, having graduated with all honors, after valuable services rendered on important committees, and on the Toronto Board of Fire Underwriters, of which he has been president, is, therefore, well qualified to justify the Home in appointing him their special agent in Canada. The Phoenix of Brooklyn is also represented by Messrs Wood and Kirkpatrick.

I learn that the City Authorities have fallen in with the recent request of the Insurance Companies carrying the civic properties, to re-adjust the insurances on the Exhibition Buildings to harmonize with values as recently appraised by Mr. Power for the Companies. It has taken a long time and much pushing to get the Exhibition insurances into shape as regards rates and distribution of the insurance, but Mr. Secretary McCuaig expects to get matters so adjusted at an early day that the Companies interested may have a reasonable chance of a fair remuneration for the protection they give; something not hitherto secured by them with reference to these wooden hazards exposed as they are to every wind that blows. This is in accordance with the determination of the Companies, taken this year, that all over the land fire rates must be adjusted and regulated so as to afford a prospect of fair profit.

Some grumbling has arisen among the larger of our city shops because the Toronto Board refuses to sanction the illumination of large shows windows (little rooms as they almost are, filled with miscellaneous holiday goods) by using many electric lights in the midst, because it is proposed to use in the lighting arrangements what is known as "temporary work," i.e., wiring, etc., of a temporary and flimsy, cheap character, and, therefore, considered dangerous. The chance of a wire being exposed or even broken by some carelessness in frequent redressing of these large windows is not remote, and results might be disastrous.

We are promised something novel and effective in the way of what are called electrical signs. There are to form part of some large glass erection or arrangement, and the display of what is advertised is to be both pretty and so public and prominent that advertisers are promised full value for their money.

A friend of mine says that he is of opinion that all gentlemen members of committees, or rating officers, and generally all who have any duties to discharge in connection with the naming or adjusting of insurance rates, should have good digestions, and should never consent to act in such capacities upon empty stomachs. He says he has had experience in this direction, and observation has taught him that the way a man, sitting with his fellows in judgment upon insurance rates or, indeed, upon anything where money or monied interests are concerned, looks at the subject matter before him, depends greatly upon his humour and personal comfort at the instant. My friend is sometimes interested in getting a re-consideration of his clients' rates, where some special features have to be considered and weighed, and he does not always realize his hopes in such matters. Further, he says he has found that the same features, or similar features in differing cases do not always elicit a like treatment, estimate or issue. So you see he imputes such variation largely to the action or non-action of the gastric juices. Well, I suppose, as thinking of servant men we must admit there is something in the contention, and that one's state of health has somewhat, or much to do in swaying one's views; to-day this way, to-morrow that way. What is your own experience?

Once more the Merrie Christmas season comes near to us, once more the end of another year approaches. I much fear fire insurance records for the departing year when made up will not be satisfactory as a whole, whatever small margin of profit may appear to the credit of one or two companies. It is too soon, perhaps, to look for much resulting increase of premiums from the work now in progress under the direction of the Association. Likely it will require another full year to show the expected improvements. Meanwhile companies must content them with the knowledge that a good work is being pushed on in the way of specific rating from which much may be hoped for.

The changes in company representation in Canada by absorption and acquired control are noteworthy. The "Lancashire" to the "Royal," the "Quebec" to the "London and Lancashire," reminds me that the coming year will likely see further amalgamations according to rumour. All this tends to the placing of business in fewer hands. It is to be wished that matters of the kind if now on the tapis should be finally disposed of early, because these rumours floating about tend to the unsettling of agents' minds, as they wonder where they may find themselves after some unexpected change. This demoralizes all steady work and weakens impulse. It is not likely, from all I hear, that the non-tariff offices are expecting to show any surprising profits after settling on 31st instant. To have held their own and not to have gone behind will be a cheerful enough position for most of them to reach. It would be about time after New Year's for some sanguine promoter to get together the figures again showing the large profits in fire underwriting in Canada and organize one more company. Let us all hope that the closing days of 1901 will pass unilluminated by any serious fires, and that fate has in store for the plucky, though long-suffering fire companies, a time of golden favours and great profits in 1902.

Wishing you, sir, and the CHRONICLE, and all the CHRONICLE readers, whether subscribers or otherwise, a right Merry Christmas.

Toronto, 17th Dec., 1901.

ARIEL.

LONDON LETTER.

5th December, 1901.

FINANCE.

During November this year twenty-six different ventures asked for public subscription. Four public loans aggregated over \$9,000,000; nine commercial and industrial companies, \$22,675,000; six mining companies about \$4,400,000, and seven

capitalization was, therefore, over \$51,000,000 against less than \$44,000,000 asked in October. In November last year, however, when we had got the idea that the war was practically over, and that a fresh boom in trade was in sight, the total new issues jumped in value to over \$106,000,000.

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Like all our Governmental publications, the report of the Inspector-General in Bankruptcy always comes out absurdly late. For example, the report for 1900 has only just seen the light. In that year 1,687 British companies were wound up voluntarily and 118 compulsorily. A further 904 were removed from the register as abortive or defunct without liquidation. To make up for all these a total of 4,510 new companies were registered. The net gain in the number of companies for 1900 was 1,892 against 1,794 in 1899. Since 1892 and including last year the total nominal capital called into being and swept away by bankruptcy is \$2,377,390,000 in about equal portions of vendors' and subscribers' shares.

How much actual cash subscribed by the public has been lost is hard to say. We know, however, that in the eight years ended last December the sum of \$170,000,000 in hard cash has gone through companies wound up before the court. The depths of human folly!

It is positively refreshing to come across a British trust or industrial combine which is fairly successful. The Wall Paper Manufacturers, Ltd., was formed in 1899 to amalgamate thirty firms—ninety-eight per cent. of the whole trade. Over \$21,000,000 was paid in purchase prices. The profits of the firms before the amalgamation aggregated to a little under a million dollars. For the first of the two years during which the control has existed the profits were \$1,025,000, and for the second year (just ended) they were \$1,125,000. This is exactly the contrary of the general view, which says that prospectus estimated profits shall never be exceeded. After all, two years is a very short period to test such a company over.

INSURANCE.

Rumour is rife about the pending transfer of the University Life Assurance Society to another office. I should imagine the shareholders would not object. The business has been very profitable in the past, but it seems to be shrinking up, and the expenses ratio of fifteen per cent. seems too high for an office whose new business last year was only \$317,000.

* * * * *

From rumour to actual fact. I am able now to record the absorption of the City Accident and General of Aberdeen by the Northern Accident of Scotland. The absorbed office is only three years old and has a paid-up capital of \$16,275, paying a five per cent. dividend.

* * * * *

The Northern Accident, on the contrary, was established in 1882, and has a paid-up capital of \$100,000, upon which a dividend of eight per cent. is paid. This absorption is another interesting example of the diligent way in which insurance combination is forging ahead in this country.

* * * * *

A trading and mercantile deputation from the City waited upon the Corporation of the City of London this week and asked it to take action to relieve City rate-payers generally from the "excessive charges now demanded by fire insurance companies."

One firm said that whereas it paid 3-20 of one per cent. in 1874 it was paying to-day from 1 1-4 to 1 1-2 per cent. on an insurance of \$350,000. This was despite the fact that they had put in concrete floors and fireproof staircases. The suggestion was that a municipal rate of 1-20 of one per cent. would be ample premium. Other talk was on the same lines, and generally it seems as if municipal fire insurance was in for another six weeks' run.

RECENT LEGAL DECISIONS.

RESPONSIBILITY OF INSURANCE AGENT.—The responsibility of an insurance agent is an important one, and if he accepts risks binding on his company, contrary to their instructions, he makes himself personally liable. The Franklin Fire Insurance Company appointed one Bradford their agent in a Pennsylvania town, and furnished him with receipts and policies duly executed by the Company, and requiring only to be filled up and countersigned by him. Bradford employed a sub-agent, and gave him the company's forms with authority to complete them. The sub-agent, among other business, accepted a risk on a pottery, received the premium, and delivered a policy after signing Bradford's name to it. It appeared that the company had notified their agents not to accept any more risks on potteries, but Bradford failed to tell this to his sub-agent. The pottery was destroyed by fire, and the company was obliged, as the result of legal proceedings, to pay the owners \$2,000. The company then sued their agent to recover the money, which, but for his negligence, they would not have had to pay. The Supreme Court of Pennsylvania has reversed the judgment at the trial, and has decided that under such circumstances the agent is responsible for what his sub-agent does, and must recoup the company. (50 Atlantic Reporter 286).

BROKER'S COMMISSION.—Where a broker, on the instructions of the owner of property, introduces a purchaser, he is entitled to his commission, even though the sale be effected wholly through another agent. This has been decided in a British Columbia case, where the action was to recover a commission on a sale of mineral claims. In giving judgment Mr. Justice Drake said: It is to be remarked that if a broker, introducing an eventual purchaser, should be excluded from his commission by reason of the vendor arranging with a friend to charge a commission, and should then set up such an arrangement in order to defeat the broker's claim, it would lead to consequences very prejudicial to honest and straightforward dealing. It may be that a vendor may have to pay two commissions, but that is through his own fault in not providing against such a contingency.

It was ordered in this case that the commission should be paid part in cash and part in stock, as the vendor was paid partly in cash and partly in the stock of a company. (Osler vs Moore, 8 B.C., Rep. 115).

INSURANCE ON GOODS USED FOR AN IMMORAL PURPOSE.—Insurance upon the furniture in a disorderly house has been held, by Mr. Justice Andrews of the Quebec Circuit Court, to be an illegal and immoral contract which will not be enforced by the courts. The action was upon a promissory note given as a premium note upon a policy of fire insurance; and was prosecuted by the agent who had taken the risk and the note in payment of the premium. The agent admitted that he knew at the time that he took the risk that the premises in question constituted a house of bad repute and was occupied for such purposes. The judge remarked, in the course of his judgment, that in Holt on Insurance there was no case relating to houses of ill-fame, to the insurance of houses of ill-fame; but the principle was laid down that the owner of an article insured must have such a title as the courts will recognize, and that principle is pleaded against the contract of insurance on contraband goods, which is declared not enforceable. (Burneau v. Laliberté, 19 Quebec Reports, S.C., 425).

VESSEL DEFINED IN MARINE INSURANCE.—A tug while going up the River Thames was damaged by striking upon a vessel's anchor, to which the vessel was riding attached by a chain. It was contended that this was not an actual collision with the tug as provided in the marine policy. In giving judgment against the underwriters, Mr. Justice Phillimore said: "I think it may be fairly said that a vessel comes into collision with another vessel if it comes into contact

with any portion of that vessel. There are many movable things about a ship which may be treated as appurtenances of the ship. In a narrow view it may be said that the hull, masts, yards, standing rigging and bridge form a ship, and that these alone are part of a ship; but if there be a collision with projecting booms or boats at the side, or with the anchor at the bows, no one could doubt that in the fair use of language it is a collision with the ship. A ship often extends her area by swinging boats over her side, or casting out her anchor, and in my opinion a collision with the anchor belonging and attached to a ship, although it be at a distance from her, is a collision with an extended portion of the ship." (Re Margetts and Ocean Accident, etc., Corporation, 1901, 2 K.B., 792).

NEW YORK STOCK LETTER.

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

New York, December 18, 1901.

The past has been something of a spectacular week with Copper Pennsylvania Money and the Labour Conference occupying prominent positions upon the boards. As to the former, as we remarked last week, it will go just where it is put. Many shrewd observers and well-posted parties, however, think that it has reached a point where it is very dangerous to be short of it, and there are not wanting those who think that the regular dividend may be declared on Thursday, in which case those who have sold what they did not own or control may have some difficulty in meeting their contracts.

The announcement by the Pennsylvania Company, and the publication of the well-matured plans for a tunnel into and across the Island of Manhattan, and for a terminal station in this city not only for itself but also for the Long Island road, has come as a great surprise to the community, and it would seem to the New York Central people as well. It can readily be seen how this move will strengthen the position of the Pennsylvania and is another evidence of the progressive, aggressive and thoroughly up-to-date policy of the management of this property, which from time to time has made changes and improvements in their methods of doing business which the Central has been forced to follow, and now the managers of the Central have been brought face to face with the fact that if they are to hold their trade they must get up and do something besides making the Central purchase and guarantee properties which have bought up big-favoured ones at low figures and put into this company at very high ones. The question as to the rights, to say nothing of the good taste of directors and managers making large profits in this way, might be looked into with great pecuniary profit by the stockholders of this property. That the entrance of the Pennsylvania into New York City will be a serious blow to the Central there can be no doubt.

One of the most important conferences ever held in this country is that of the National Civic Federation which has just adjourned after the appointment of a standing committee of thirty-seven members fairly representing the public, organized labour and employers—the result aimed at being the prevention of strikes and a better understanding between employers and employees. If the ideas and plans presented at this meeting can be carried out one of the most menacing problems of the age will have been solved. When capital and labour can quietly sit down and discuss their differences good is always sure to result.

Within the past month or two much has been said as to the enormous business of the country and the corresponding shortage of cars. It is, therefore, with surprise and wonderment as to the real meaning of it, that the public is now told of the "utter demoralization of railroad rates," and the natural query is, why, if the roads have more business than they can handle, they should throw away their profits. It was

hoped that with the advent of the "community of interest" plan that rate cutting was a thing of the past. One of two things must be so either the roads are not doing the business that they claimed to be, or that there are reckless managers who should be removed at once, for if they will do such things in these prosperous times there is no telling what they would do when there is a real paucity of business.

The returns of all the railroads in the United States for November show a gain of 11.5 per cent. over last year and 18.1 per cent. over 1899, while the returns so far this month would indicate that it will equal if not exceed November. What the returns would show had all rates been maintained is an interesting question.

The resignation of a prominent promoter from the treasurer's office and board of one of the industrial combinations on the ground that "he did not feel that his interest in the company were sufficiently large to warrant his giving his attention to the company," is a frank avowal that he has sold out, and raises the interesting question as to how many other insiders in these industrial combinations have done the same thing, and if they have, how soon reorganizations will be in order? Money has been in sharp demand during the week, the rate having gone as high as 12 per cent., but the action of the United States Treasury, and some other large corporations, in anticipating their January payments, has helped this market considerably, so that the rate has fallen to about 5 per cent. With the closing of the year and the settlement of various accounts it would not be surprising should there be one or more flurries in this market before the new year.

Some time ago we called attention to Louisville and Nashville, shortly after which it sold at 110 1-2. Since then it has been down to 102 3-4 and is now about 106. This is one of the best trading stocks on the list.

Wabash is another property which will, we think, be a good trading property, and will do to watch.

Western Union has been one of the strong stocks of the day, showing an advance of two per cent. It is claimed that the recent absorption of some competing lines has materially strengthened this company, and that the stock should sell higher. The market closes very irregularly, Copper, as usual, being the sky-rocket.

PERSONALS.

WE SHARE SINCERELY the very widely expressed regrets at the death of Mr. C. M. Ransom, late president of the Standard, which he founded, and conducted since 1878 with eminent success. The Standard has always been appreciated as a reliable, well informed and sound insurance journal. It will be conducted in the future by his son, Mr. Robert W. Ransom, to whom and all the bereaved, we extend our condolences.

Notes and Items.

At Home and Abroad.

THE UNION MUTUAL LIFE Insurance Company has issued a calendar adorned with the familiar light-house scene in a new setting that is neat and effective. The calendar proper is especially clear and readable, each day showing the number of days from that date to the close of the year. This is a new and useful feature. The tone-colour of the card is pleasant to the eye, we should say especially so to one who has a good sized policy in the Company.

MANCHESTER, ENGLAND, is to have the finest fire-station in the world. The building and equipment will cost \$600,000.

OTTAWA CLEARING HOUSE.—Total for week ending 5th December, 1901, clearings \$2189,475, balances \$0,96576.

THE LONDON, ENGLAND, fire brigade last year cost \$900,000, and the fire loss was under \$3,000,000; in New York the brigade cost \$4,000,000, and the fire loss was \$7,500,000.

MR. JOHN G. BORTHWICK, secretary, Caledonian Insurance Company, who has been confined to his house for past couple of weeks with pneumonia, is, we are glad to announce, on the road to quick recovery.

BANK CLEARINGS, week ending Dec. 7th, were:—
 Montreal, . . . \$19,604,473 Hamilton, . . . \$1,089,330
 Toronto, . . . 16,513,934 St. John, . . . 946,793
 Winnipeg, . . . 5,869,897
 Halifax, . . . 2,075,000 Victoria, . . . 461,078
 Quebec, . . . 1,920,897 Vancouver, . . . 1,123,291

MR. A. F. BAILEY, sub-fire manager of the Union Assurance Society, has resigned. Mr. Bailey has had wide experience in the service of the Northern, the Commercial Union, the Prussian National. He has been 15 years with the Union, 10 years in the position he has just resigned.

The 17 British fire offices about which Prussians are so anxious have an aggregate of assets amounting to \$437,587,000. If they combined, they might offer to buy out the little State and annex it to the British Empire.

"MONTREAL seems destined to be the natural shipping place for the grain trade of the larger slice of the United States. All of which is comforting reading," says "The Review," of London, England, whose kindly words are appreciated.

THE CANADIAN LIFE ASSURANCE COMPANY has issued a very tasteful calendar for 1902-3. The tones, French grey and white are quiet, but effective. To secure the shading there were 8 separate impressions necessary. The Calendar is likely to prove a favourite, and serviceable in keeping this strong company before the public eye.

TO PARAPHRASE AN OLD SAW, says "The Standard," what is one fire company's profit is another's loss. This is apropos of a comparison of the prohibited lists of two leading foreign offices. Out of twenty-five absolute prohibitions on the list of one of the companies six of the classes were written and had proved highly profitable to the other. This fact, of course, proves nothing other than to show the meaningless of experience tabulations unless complete records from all companies can be secured.

ELECTRICAL HAZARDS AND MUNICIPAL RESTRICTIONS.—An argument covering some of the reasons which tend to show the advisability and the necessity of municipal control of the electrical hazard has been sent out, says THE CHRONICLE, N. Y., by the National Board of Fire Underwriters under cover of "Electrical Bureau Pamphlet, No. 4." The suggestion is made that the electrical fire waste can be checked to some extent by the action on the part of the government of such cities in the territory as have not yet adopted municipal restrictions. Action is urged which will result in the increase of the number of such departments in the territory referred to.

ABOUT \$35,000,000 capital is to hand in the pig iron industry of Canada.

AUTHORITY OF CLERK.—A Clerk of the general agent of an accident insurance company wrote to the insured that he (the clerk) had been charged with the last installment of premium due from the insured on the policy, and requested a remittance of the same to him. In fact, the clerk had not paid the premium, but was liable to the company therefor, by reason of his failure to deduct it from the amount of the indemnity paid to the insured under the policy as the result of a previous accident. After the insured had sustained another injury within the time limit of the policy, he was informed that the premium mentioned had not been charged to, or paid by, the clerk, and that his insurance had lapsed. Held, that the clerk had authority to give information of a thing which, if done, would bind the company, and that the insurance company cannot be heard to assert a forfeiture, after a liability had arisen on the policy, when, by its course of dealing, it had induced insured to believe that the premium was paid.—*Union Casualty & Surety Co. vs. Bragg* (Kan., 1001), 65 P., 272.—“The Indicator.”

STOCK EXCHANGE NOTES.

Wednesday, p.m., December 18, 1901.

The quotations at the close of this week's market are higher than a week ago, and a more active business has been transacted. C. P. R., Twin City, Dominion Coal and Montreal Power were the leaders in the week's business and large transactions took place in the Dominion Steel Bonds. The Common Stock of the Dominion Steel Company was in greater demand, and attention is being drawn to this stock as a probably attractive speculation. The price is low and the prospects of the Steel Company's success seem promising. Twin City had a rapid rise to 109, gaining the last three points in two days. A reaction set in from this high point, however, and the last sales were made at 108 1-2. Montreal Power seems to be moving up and was stronger to-day at considerably higher prices than for some time recently. Montreal Street, although somewhat more largely dealt in than last week, is still in small demand even at the comparatively low figure at which it is now selling. Apprehension seems to be in the minds of the public as to the stability of present quotations for this stock and to the fears of a further decline are evident. This no doubt explains the lack of enquiry at present.

Tight money in New York at the beginning of this week shared with Amalgamated Copper in dominating that market. The price of Amalgamated Copper had a still further heavy break from last week's low figures, but has again turned for the better, and to-day's quotations show a decided gain in strength. The Bank Statement at the close of last week was considerably better than expected, but the gain on this account was offset by the continued liquidation in Amalgamated. The trading throughout the week was almost entirely professional and covering by "shorts" was one of the supporting features.

In London money has been somewhat more stringent and in good demand. Business has been fairly active, but in a number of sections of the market recent gains were offset by profit taking sales.

The quotations for call money in New York to-day is 4 1/4 p.c. The London rate is quoted at 3 1/2 to 3 3/4 p.c. In Montreal the rate continues unchanged at 5 p.c.

The quotations for money at Continental points are as follows :

	Market.	Bank.
Paris.....	3	3
Berlin	3 1/8	4
Hamburg.....	3 1/4	4
Frankfort.....	3 3-16	4
Amsterdam.....	2 5/8	4
Vienna.....	3 7/8	4
Brussels.....	2 3/8	3
St. Petersburg.....	7 1/2	5 1/2

C.P.R. closes with 113 bid to day, a gain of 7-8 of a point for the week, on transactions of 3,008 shares. The quotation in London to-day was 116 3-8. The earnings for the second week of December show an increase of \$143,000.

The Grand Trunk Railway Company's earnings for the second week of December show an increase of \$13,777. The stock quotations as compared with a week ago are as follows :

	A week ago.	To-day.
First Preference.....	97 1/4	96 1/4
Second Preference.....	82 3/4	81 3/8
Third Preference.....	31 3/8	31 3/4

Montreal Street Railway was traded in to the extent of 1,885 shares, and the stock closed with 268 1/2 bid, a loss of 1 1/2 points from last week's closing quotation. The earnings for the week ending 14th inst. show an increase of \$2,268.60 as follows :

		Increase.
Sunday.....	\$3,745.89	\$232.31
Monday.....	5,245.51	306.59
Tuesday.....	4,971.77	177.70
Wednesday	5,120.98	439.51
Thursday.....	5,016.54	556.49
Friday.....	5,051.96	252.46
Saturday.....	5,636.63	303.54

Toronto Railway which is now selling X.D. closed with 115 3/4 bid which is equivalent to an advance of 1 3/4 points for the week. The transactions were small, and only 352 shares changed hands. The stock seems to be strongly held for better prices. The earnings for the week ending 14th inst. show an increase of \$4,381.32 as follows :

		Increase.
Sunday.....	\$1,865.36	\$187.95
Monday.....	5,051.28	971.51
Tuesday.....	4,801.31	632.84
Wednesday.....	4,924.62	817.15
Thursday.....	4,842.55	628.72
Friday.....	4,955.70	608.57
Saturday	5,856.54	534.58

Twin City this week was again active, and 3,200 shares changed hands. The price advanced to 109 but reacted from this price and 108 3/8 was bid at the

close, an advance of 2 7/8 points for the week. The earnings for the second week of December show an increase of \$8,791.35.

Montreal Power has advanced three full points for the week, and this stock looks as if it would now be prominent in future trading in this market. The transactions only amounted to 2,040 shares, but there is a fairly good demand at about the closing

Richelieu & Ontario closed with 111 bid, which is the same quotation as last week. On Monday this stock broke to 109 on the announcement of the damage to the boats of the Company which were wintering at Sorel, this damage being caused by a rapid rise in the Richelieu River and a consequent ice shove. The shove caused some dredges to break loose and drove them against the anchored boats of the Richelieu Company. The stock has recovered, however, from Monday's break, and the total damage to the boats, it is stated, will not reach to more than \$7,000 or \$8,000.

Steel Common was bid 25 1/2 at the close, an advance of 1 point for the week. The last sales were made at 26, and the transactions for the week totalled 1,735 shares. The Preferred closed with 79 bid on transactions for the week of 690 shares. This is a loss of 2 points on quotation for the week. The last sales, however, were made at 80. In the Bonds some \$160,000 changed hands, and the last sales were made at 81 1/2, the closing bid being 80 3/4, a loss on quotation of 3/4 of a point for the week.

Dominion Coal Common was traded in to the extent of 2,092 shares and the closing bid was 48, an advance of 1 1/4 points for the week. The stock sold as high as 48 3/4 this morning, but reacted, and the last sales were made at 48 3/8. The Preferred is now selling X.D. of 4 p.c., payable on 2nd January and is quoted at 114 which is equivalent to a loss of 1 1/2 points on quotation for the week. This week's sales totalled 117 shares.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	4 1/2
Call money in London.....	3 1/2 to 3 3/4
Bank of England rate.....	4
Consols.....	93 13-16
Demand Sterling.....	9 3/4 to 9 7/8
60 days' Sight Sterling.....	9 to 9 1/8

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.....	14	19	1,750
Republic.....	...	...	.....
Montreal-London...	...	...	.....
Virtue.....	24	23	9,300
North Star.....	23 X.D.	25	.....

The total transactions in the mining stocks this week were 11,050 shares and Payne and Virtue were the only stocks that were traded in.

In Payne the transactions totalled 1,750 shares and the last sales were made at 19 and 19 was bid at the close, an advance of 5 points for the week.

Virtue was traded in to the extent of 9,300 shares and the last sales were made at 24 1/4. The closing quotation was 23, a loss of 1 point on quotation for the week.

North Star was not traded in, but was bid 25 at the close, an advance of 1/2 point on quotation for the week.

Thursday, p.m., December 19, 1901.

The most active stocks in to-day's market were Twin City and Montreal Power, and the tendency of both was towards a lower level. R. & O. was also dealt in and the price was marked down to 109 5-8 after selling in the morning at 110 3-4. Montreal Street Railway sold down to 268 1-4 and closed with 268 bid, while Dominion Coal Common was traded in at 48 in the afternoon. Pacific was steady although not heavily traded in and the sales were made at 113 1-4 and 113 3-8. There was no particular feature of note to the market apart from a general tendency to let things sag, but there was no active pressure to sell.

To-day's market in New York was practically Amalgamated Copper from start to finish, and the erratic course of this stock covered a movement of over 5 points during the day. The dividend on this stock has now been declared at 1 p. c. for the quarter, and for the time being at least this should have a steady effect on the market. The general list in New York under the influence of the final decline in Amalgamated Copper sold off all round and the final quotations were about the lowest of the day.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, DECEMBER 19, 1901.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
250 C. P. R.	113 3/8	50 Montreal Power...	97 1/2
100 " "	113 3/4	150 " "	97
50 Montreal St. Ry...	268 3/4	1 Bell Telephone....	171
100 " "	268 1/2	25 " "	170 1/4
25 " "	268 1/2	25 " "	170
25 R. & O.	110 3/4	50 Dominion Cotton...	46
25 " "	110 1/2	5 " "	48
125 " "	110	26 Bank of Montreal..	260
8 Twin City.	109	34 Merchants Bank..	152
50 " "	108 1/2	8 " "	151 1/4
50 " "	108 3/8	3 " "	151 1/4
50 " "	108 1/2	125 Dom. Coal Com..	48 1/2
10 " "	108 1/2	13 Dom. Steel Pfd....	80
5 " "	108 1/2		
25 " "	108 1/4		

AFTERNOON BOARD.

100 C.P.R.	113 1/4	25 Montreal Power...	96 3/8
25 Toronto Ry.....	115 1/2	75 " "	96 1/4
25 R. & O.	109 3/8	75 " "	96 3/8
75 " "	109 1/2	50 " "	96 1/4
25 " "	109 3/8	50 " "	96 1/2
125 Twin City.....	108 1/4	50 Dom. Coal Com..	48 1/2
12 " "	108 1/2	100 " "	48
75 " "	108	1000 North Star.....	28
25 Montreal Power....	96 1/2	\$500 Dom. Coal Bonds.	111

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	*\$348,708	\$465,284	\$501,640	\$36,355
14.....	*348,720	531,154	480,860	Dec. 41,880
21.....	*382,668	535,017	502,558	30,456
31.....	*525,699	602,745	732,111	39,366
Feb. 7.....	*374,225	463,723	477,094	13,371
14.....	*323,811	472,173	472,786	613
21.....	*371,599	501,078	520,144	19,066
28.....	*435,914	480,374	523,460	43,095
Mar. 7.....	*300,565	366,095	476,908	110,813
14.....	*419,218	508,937	574,935	65,098
21.....	*393,813	506,291	543,183	36,892
31.....	*595,272	807,312	777,954	Dec. 29,358
Apr. 7.....	*395,118	513,879	528,187	14,308
14.....	*401,318	557,252	587,796	30,544
21.....	*482,148	513,600	542,655	29,055
30.....	*459,283	605,939	694,599	88,660
May 7.....	*362,297	467,242	510,321	42,953
14.....	*392,718	487,043	507,162	20,119
21.....	*501,904	512,643	515,674	3,031
31.....	*593,771	752,046	797,784	45,738
June 7.....	*384,324	505,667	516,063	10,396
14.....	*401,507	515,867	524,828	8,961
21.....	*419,099	535,401	547,878	12,477
30.....	*572,733	717,335	731,208	13,873
July 7.....	*385,966	481,831	512,472	30,641
14.....	*466,744	500,482	543,039	42,557
21.....	*420,136	494,796	517,149	22,353
31.....	*591,533	700,389	793,310	92,921
Aug. 7.....	*444,168	537,976	566,144	28,168
14.....	*464,089	593,109	594,922	9,811
21.....	*466,744	556,433	590,610	34,177
31.....	*689,268	841,527	893,666	52,639
Sept. 7.....	*525,505	627,420	637,993	10,573
14.....	*485,408	557,228	591,553	34,325
21.....	*487,678	563,383	604,280	40,897
30.....	*679,712	720,917	794,947	74,030
Oct. 7.....	*477,429	545,914	597,239	51,325
14.....	*498,871	565,415	612,759	47,344
21.....	*404,600	575,296	597,126	21,830
31.....	*687,437	854,124	933,786	79,662
Nov. 7.....	*461,131	539,714	552,912	13,198
14.....	*497,191	531,697	564,952	32,955
21.....	*484,250	565,641	567,711	2,070
30.....	*657,632	770,016	779,024	9,008
Dec. 7.....	*548,381	536,831	546,986	10,155
14.....	*517,378	550,188	567,155	13,777

*Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS.

Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14.....	416,000	497,000	459,000	38,000
21.....	448,000	504,000	448,000	" 56,000
31.....	558,000	654,000	691,000	37,000
Feb. 7.....	428,000	486,000	489,000	3,000
14.....	446,000	501,000	425,000	" 66,000
21.....	429,000	476,000	499,000	23,000
28.....	449,000	496,000	542,000	52,000
Mar. 7.....	482,000	412,000	532,000	120,000
14.....	494,000	525,000	559,000	34,000
21.....	449,000	529,000	575,000	46,000
31.....	673,000	814,000	818,000	4,000
Apr. 7.....	521,000	608,000	648,000	40,000
14.....	525,000	606,000	611,000	5,000
21.....	502,000	575,000	613,000	38,000
30.....	620,000	672,000	776,000	104,000
May 7.....	538,000	605,000	544,000	" 61,000
14.....	537,000	584,000	565,000	19,000
21.....	529,000	594,000	633,000	39,000
31.....	771,000	856,000	884,000	28,000
June 7.....	554,000	591,000	605,000	14,000
14.....	530,000	575,000	597,000	22,000
21.....	538,000	594,000	631,000	37,000
30.....	730,000	792,000	807,000	15,000
July 7.....	522,000	575,000	599,000	24,000
14.....	567,000	569,000	635,000	66,000
21.....	543,000	531,000	634,000	103,000
31.....	735,000	767,000	956,000	189,000
Aug. 7.....	519,000	565,000	668,000	103,000
14.....	567,000	571,000	701,000	130,000
21.....	550,000	587,000	689,000	102,000
31.....	793,000	846,000	999,000	153,000

Week ending.	1899.	1900.	1901.	Increase.
Sept. 7.....	579,000	594,000	713,000	119,000
14.....	565,000	620,000	748,000	128,000
21.....	604,000	606,000	762,000	156,000
30.....	852,000	793,000	995,000	202,000
Oct. 7.....	695,000	651,000	795,000	144,000
14.....	696,000	575,000	759,000	184,000
21.....	684,000	598,000	809,000	211,000
31.....	1,108,000	941,000	1,210,000	269,000
Nov. 7.....	683,000	644,000	847,000	203,000
14.....	674,000	623,000	802,000	179,000
21.....	607,000	619,000	809,000	190,000
30.....	887,000	781,000	1,048,000	267,000
Dec. 7.....	689,000	651,000	750,000	108,000
14.....	652,000	646,000	789,000	143,000

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	1,180,808	153,741
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.....	1,018,811	1,054,476	1,305,632	251,156
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	1,065,540		
December.....	1,375,981	1,438,369		
Total.....	12,140,164	11,857,585		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase
Sept. 7.....	47,872	49,746	55,325	5,579
14.....	49,524	50,675	53,460	2,785
21.....	52,953	53,349	50,735	Dec. 2,619
30.....	71,078	68,313	81,920	13,605
Oct. 7.....	53,068	52,049	50,557	Dec. 1,494
14.....	54,635	49,869	50,005	137
21.....	59,398	51,941	55,709	3,762
31.....	77,042	83,344	74,888	Dec. 8,459
Nov. 7.....	53,644	42,676	44,882	2,205
14.....	51,701	41,818	45,779	3,961
21.....	50,460	37,596	49,188	11,592
30.....	62,084	54,083	65,046	10,963

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May.....	\$18,080	\$20,992	\$2,912
June.....	20,414	23,917	3,503
July.....	27,530	25,212	Dec. 2,318
Aug.....	22,389	26,013	3,624

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January... ..	\$ 125,391	\$ 136,334	\$ 143,134	\$ 6,800
February...	112,618	122,510	126,999	4,489
March.....	125,306	127,212	140,870	13,657
April.....	125,943	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	6,235
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	.....	.....

Week ending.	1899.	1900.	1901.	Increase.
Nov. 7.....	30,581	36,170	36,768	598
14.....	31,384	33,845	34,896	1,041
21.....	31,926	33,682	36,500	2,818
30.....	39,598	43,216	45,404	2,198
Dec. 7.....	30,508	33,117	34,353	1,236
14.....	30,329	32,310	34,783	2,474

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January... ..	\$ 95,690	\$ 113,704	\$ 121,657	\$ 7,953
February...	91,860	103,954	109,512	5,558
March.....	103,235	117,631	124,499	6,868
April.....	95,213	107,199	123,006	15,807
May.....	104,806	118,430	127,951	9,521
June.....	109,063	122,688	138,154	15,466
July.....	116,825	127,123	149,631	22,508
August....	123,283	138,927	153,481	14,554
September..	137,621	152,848	160,432	7,684
October....	111,466	126,538	152,974	25,976
November..	102,502	128,549	130,616	2,067
December..	119,363	127,096	.....	.....

Week ending.	1899.	1900.	1901.	Increase
Dec. 7.....	24,100	26,095	32,483	4,387
14.....	26,843	37,196	32,297	5,111

TWIN CITY RAPID TRANSIT COMPANY.

Table with columns: Month, 1899, 1900, 1901, Inc. Rows include January, February, March, April, May, June, July, August, September, October, November, December, and Week ending.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Table with columns: Month, 1899, 1900, 1901, Inc. Rows include January, February, March, April.

Table with columns: Month, 1899, 1900, 1901, Inc. Rows include May, June, July, August, September, October, November, December, and Week ending.

Lighting Receipts.

Table with columns: Month, 1899, 1900, 1901, Inc. Rows include January, February, March, April, May, June, July, August, September, October, November, December.

New York Stock Exchange Quotations

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

Large table of stock exchange quotations with columns: Capital, Dividend, Date, Range for 1900 (Highest, Lowest), Range for 1901 (Highest, Lowest), Closing (Bid, Asked). Rows list various companies like American Sugar Refining, Atchison, Topocka & Santa Fe, etc.

STOCK LIST

Revised for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 161 St. James Street, Montreal.

Corrected to December 18th, 1901, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Percentage of Res. to Paid up Capital.	Par value one share.	Market value of one share.	Dividend for last half-year.	Revenue per cent. on investment at present prices.	Closest price (per cent. on par.)	When dividend payable.
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,703,333	35.00	243	313 47	3	4 65	120	April
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	60	77 10	3 1/2	4 51	125	June
Commercial Bank, Windsor, N.S.	500,000	500,000	60,000	17.14	40	.....	3	.....	.....	Mar 1
Dominion	2,500,000	2,434,716	.....	100.00	50	.....	5	.....	.....	Aug. 24
Eastern Townships X.D.	2,000,000	1,741,075	1,050,000	10.20	50	150 00	3 1/2	.....	.....	Feb. May
Exchange Bank of Yarmouth.....	283,000	283,270	30,000	11.29	70	.....	2 1/2	.....	.....	July
Halifax Banking Co.	600,000	600,000	475,000	79.17	20	.....	2 1/2	.....	.....	Aug.
Han Ilou	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	Dec.
Hochelega	1,500,000	1,500,000	750,000	50.00	100	145 00	2 1/2	4 82	145	June
Imperial	2,500,000	2,500,000	1,800,000	74.00	100	.....	5	.....	.....	Dec.
La Banque Nationale	1,200,000	1,500,000	275,000	22.92	30	.....	3	.....	.....	Nov.
Merchants Bank of P.E.I.	50,000	200,000	149,000	50.00	32 1/2	.....	4	.....	.....	July
Merchants Bank of Canada	6,000,000	6,000,000	2,000,000	43.34	100	153 00	3 1/2	4 57	153 15 1/2	April
Molson's	2,500,000	2,500,000	2,150,000	86.00	50	106 10	4 & 1/2	4 24	212	June
Montreal	12,000,000	12,000,000	7,600,000	58.33	200	520 00	5	3 84	260	Dec.
New Brunswick	500,000	500,000	70,000	14.00	100	.....	6	.....	.....	July
Nova Scotia	2,000,000	2,000,000	2,000,000	100.00	100	.....	.....	.....	.....	Aug.
Ottawa	1,300,000	1,300,000	550,000	25.17	100	124 00	2 1/2	4 03	124	June
Peoples Bank of Halifax	700,000	700,000	200,000	37.14	20	.....	3	.....	.....	Dec.
People's Bank of N.B.	180,000	180,000	150,000	83.33	150	.....	4	.....	.....	Sept.
Provincial Bank of Canada	873,487	873,487	.....	.....	.....	.....	.....	.....	.....	July
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	Dec.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3	.....	180	Feb. Aug.
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	Dec.
St. Stephens	200,000	200,000	150,000	22.50	100	.....	2	.....	.....	Oct.
St. Hyacinthe	704,000	704,000	75,000	23.13	100	.....	3	.....	.....	Aug.
St. John	100,000	292,200	100,000	3.81	100	.....	3	.....	.....	.....
Summerside P. E. I.	48,000	48,000	24,333	50.60	16.22	.....	3 1/2	.....	.....	.....
Toronto	2,425,000	2,425,000	2,383,000	100.00	100	240 00	3	4 16	240	June
Traders	1,200,000	1,200,000	2,000,000	16.57	100	.....	3	.....	.....	Dec.
Union Bank of Halifax	900,000	900,000	505,000	56.18	50	.....	3 1/2	.....	.....	Aug. 3.
Union Bank of Canada	2,000,000	2,000,000	500,000	27.50	100	117 00	3	5 12	117	Feb. 28
Western	500,000	414,500	154,000	32.32	100	.....	3 1/2	.....	.....	Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Aug.

MISCELLANEOUS STOCKS.	Capital	Reserve	Percentage	Par	Market	Dividend	Revenue	Closest	When	
	\$	\$	%	\$	\$	Per cent.	Per cent.	price	dividend	
Bell Telephone	5,000,000	5,000,000	500,000	15.00	100	173 00	2*	4 62	173 170	Jan. Apl. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	2	6 66	60 65	April
Canadian Pacific	65,000,000	65,000,000	.....	34.75	100	113 12 1/2	2 1/2	4 42	113 113	Jan. Apl. July Oct.
Commercial Cable	10,000,000	10,000,000	3,475,631	34.75	100	181 50	1 1/2 & 1 1/4	4 40	181 181	Jan. Apl. July Oct.
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	118 00	4	6 77	118 114	Jan. July
do Common	3,000,000	3,000,000	.....	.....	100	48 37 1/2	.....	.....	48 48	.....
Dominion Cotton Mills	15,000,000	15,000,000	.....	.....	100	48 00	.....	.....	48 46	Mar. Jun. Sep. Dec.
Duluth S.S. & Atlantic	3,625,000	3,625,000	.....	.....	100	12 00	.....	.....	12 10	.....
do Prof.	10,000,000	10,000,000	.....	.....	100	20 00	.....	.....	20 16	.....
Halifax Tramway Co	80,000	80,000	107,178	13.40	100	103 60	1 1/2*	5 71	103 102 1/2	Jan. Apl. July Oct.
Intercolonial Coal Co	500,000	500,000	.....	12.06	100	50 00	5 1/2	10 00	50 40	Jan.
do Preferred	1,200,000	1,200,000	90,474	.....	100	95 00	4	8 42	95 90	Feb. Aug.
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	117 03	2*	6 83	117 112	Mar. Jun. Sep. Dec.
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	98 60	1*	4 08	98 97 1/2	Feb. May Aug. Nov.
Montreal Light, Ht. & Power Co.	17,000,000	17,000,000	.....	13.31	50	124 50	2 1/2*	3 71	209 208 1/2	Jan. Apl. July Oct.
Montreal Street Railway	6,000,000	6,000,000	798,927	.....	40	70 00	2*	4 57	176 173	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	25	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,881	1,467,881	.....	.....	100	72 00	.....	.....	72 67	Jan. Apl. July Oct.
do Prof.	5,642,525	5,642,525	.....	.....	40	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	70,000	70,000	.....	.....	100	.....	3	5 98	70 111	May Nov.
Richelieu & Ont. Nav. Co.	2,088,100	2,088,100	161,35	7.77	100	111 50	1 1/2*	4 34	115 107	Mar. Jun. Sep. Dec.
St. John Street Railway X.D.	700,000	700,000	39,442	7.53	100	116 50	1 1/2*	4 29	116 115 1/2	Jan. Apl. July Oct.
Toronto Street Railway X.D.	6,000,000	6,000,000	1,86,287	14.41	100	108 50	2	3 68	108 108 1/2	Feb. Aug.
Twin City Rapid Transit Co.	15,410,000	15,410,000	2,193,207	.....	100	.....	.....	.....	.....	December.
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Apl. July Oct.
Windsor Hotel	650,000	650,000	.....	.....	100	120 00	1 1/2*	4 16	120 105	Jan'y.
Winnipeg Elec. Street Railway Co.	1,000,000	1,000,000	851,139	.....	100	.....	.....	.....	.....	.....

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

The Bank of Commerce.

Report for Half Year to 30th November, 1901.

The report of the Board of Directors of the Canadian Bank of Commerce, to be presented to the shareholders at the annual meeting on 14th Jan., 1902, is as follows:—

The directors beg to present to the shareholders the 35th annual report, covering the half year ending 30th Nov., 1901, together with the usual statement of assets and liabilities:—
Balance at credit of Profit and Loss Account,
The net profits of the half year ending 30th November, after providing for all bad and doubtful brought forward from last year \$117,870.03
ful debts, amounted to 477,595.32

Which has been appropriated as follows:—
Dividend No. 69, at seven per cent. per annum, . . . \$280,000.00
Transferred to Pension Fund 7,500.00
Expenditure on bank premises charged to Profit and Loss Account 56,923.51
Balance carried forward 251,047.84

The entire assets of the bank have been again subjected to the usual careful re-valuation, and all bad and doubtful debts have been amply provided for.

The shareholders are asked to bear in mind that the foregoing statement of profits is for a period of six months only, the shareholders having at their last meeting consented to a change in the date of the annual meeting, which necessitates closing the books of the bank on the 30th November in each year.

The profits of the bank have continued to be as satisfactory as during the preceding two years. After payment of the dividend, and of an expenditure of \$56,923.51 on new bank premises, we have added to the balance carried forward \$133,171.81. These are the largest earnings ever shown in the bank's history. In view of the fact that we are not dealing with a whole year, the directors have thought it well to leave the accumulated profits in the balance carried forward instead of transferring them to the rest account.

The directors record with deep regret the death of their late colleague, Mr. Walter E. H. Massey, who joined the board as late as June, 1900. The number of directors as at present authorized by the shareholders is nine. The maximum permitted by the Bank Act is ten. The directors intend to ask the shareholders at this meeting to increase the number to ten.

The inspection of the various branches, agencies and departments of the bank has been proceeded with, and will be completed within the usual twelve months.

The directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

GEORGE A. COX,
President.

DR. HAANEL, the new superintendent of mines, has already proved his special fitness for the position by the success of the assay office, Vancouver, and his arrangements to issue quarterly statements of mineral productions.

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, of New York, has complied with the laws of Maryland, and has appointed Messrs. Barry & Mosher agents for Baltimore.

BALTIMORE CITY had a monetary loss this year from fires amounting to \$1,483,732. The amount of insurance paid was \$1,456,538, and amount of uninsured loss, \$27,194. Baltimore got out of its fires very comfortably we should say.

DETECTIVES are promptly dispatched to every fire in Baltimore to observe anything that indicates a cause of the fire. The insurance companies regard this as very useful.

Toronto, December 13, 1901.

The general statement at 30th November, 1901, is as follows:—

LIABILITIES.

Notes of the bank in circulation	\$ 7,266,266.00
Deposits not bearing interests, . . .	\$14,974,600.45
Deposits bearing interest, including interest accrued	36,704,765.50
	<hr/>
Balances other banks in Canada	\$51,679,365.95
Balances due other banks in foreign countries	240,567.54
Balances due agents in Great Britain	166,770.63
Deposits unpaid	730,458.34
Dividend No. 69, payable 2nd Dec.	1,906.87
Capital paid up	280,000.00
Rest	\$8,000,000.00
Balance of Profit and Loss Account carried forward	2,000,000.00
	<hr/>
	251,047.84
	<hr/>
	\$10,251,047.84
	<hr/>
	\$70,616,383.17

ASSETS.

Coin and bullion	\$1,350,579.07
Dominion Notes	1,049,395.50
	<hr/>
	\$ 2,999,974.57
Deposit with Dominion Government for security of note circulation	300,000.00
Notes of and cheques on other banks	2,252,245.53
Balances due by other banks in Canada	227,846.03
Balances due by agents of the bank and other banks in foreign countries	1,952,398.82
Government bonds, municipal and other securities	9,401,700.85
Call and short loans on stocks and bonds	8,691,429.93
	<hr/>
	\$25,825,595.73
Current loans and discounts	\$43,081,354.84
Overdue debts (loss fully provided for)	269,843.24
Real estate (other than bank premises)	174,879.06
Mortgages	178,032.64
Bank premises	1,000,000.00
Other assets	86,677.66
	<hr/>
	\$70,616,383.17

B. E. WALKER,
General Manager.

THE AMOUNT OF INCOME TAX paid last year in England and Wales was \$91,480,000; in Scotland, \$9,668,300; in Ireland, \$4,074,000; total for United Kingdom, \$105,222,300, which is \$15,234,300 in excess of the total paid in 1896. If, as some contend, the old land is growing poorer, it must be from "the embarrassment of riches," as the French say.

IN REGARD TO EXPENSES, the "Insurance Record" says:—"If, by keeping your working outlay at 30 per cent., you incur a loss ratio of 70 per cent., it is certainly better to raise your expenses to 35 per cent., if in doing so you can limit your loss ratio to, say, 64 per cent. For there is no doubt about the fact that, in the business of fire insurance reduced expenditure often spells increased loss. As matters stand under our present obsolete, rule-of-thumb system, however, the limit of expense is simply the margin left over, when the losses have absorbed their share of the premiums."

STATEMENT OF THE ACCOUNTS OF THE TRUST AND LOAN COMPANY OF CANADA,
For the Half-year ending 30th September, 1901.

Dr.		REVENUE ACCOUNT.		Cr.			
		£	s. d.				
To Expenses in London and Canada, per Abstract...	7,166	18	2	By Interest account in London.....	280	3	4
Interest paid to Bondholders.....	17,355	3	0	Registration Fees.....	5	10	0
Interest on amount of Reserve Fund unvested. . .	192	13	6	Interest account in Canada.....	38,197	16	2
Stamps and Commission.....	208	19	5				
Retiring allowances.....	441	13	4				
Office Furniture.....	139	9	5				
Balance carried down, being Net Profit.....	13,038	12	8				
	<u>£38,483</u>	<u>9</u>	<u>6</u>		<u>£38,483</u>	<u>9</u>	<u>6</u>
To Reserve Fund for moiety of profits over 6% Div. as provided by Royal Charter of Incorporation, viz:				By Balance brought down, being the Net Profits for the Half-year.....	13,038	12	8
Profits, per contra.....	£13,038	12	8	Balance 31st March, 1901.....	£24,838	7	6
6% Dividend.....	9,750	0	0	Less Dividend and Bonus paid in June, 1901.....	11,375	0	0
Excess.....	3,288	12	8		13,463	7	6
One-half of which is.....	1,644	6	4		<u>£26,502</u>	<u>0</u>	<u>2</u>
Balance carried down.....	24,857	13	10	Balance 30th September.....	24,857	13	10
	<u>£26,502</u>	<u>0</u>	<u>2</u>				

Dr.		RESERVE FUND ACCOUNT.		Cr.			
		£	s. d.				
Income Tax.....	243	2	7	Amount of Fund, 31st March, 1901.....	178,830	5	2
Net Loss on realization of Securities in Canada.....	6,120	6	11	Interest on investments.....	2,556	8	6
Investments in hand.....	£162,036	18	5	Ditto on amount unvested.....	192	13	6
Uninvested.....	15,623	5	7	Net increase in value of Investments.....	800	0	0
Amount of Fund, 30th September, 1901, subject to deduction, as stated below, of £26,600.....	177,600	4	0	Moiety of surplus profits over 6% Dividend, as provided by the Royal Charter of Incorporation.....	1,644	6	4
	<u>£184,023</u>	<u>13</u>	<u>6</u>		<u>£184,023</u>	<u>13</u>	<u>6</u>

Dr.		BALANCE SHEET.		Cr.			
		£	s. d.				
To PAID-UP CAPITAL.....	325,000	0	0	BY CASH—			
LOANS ON DEBENTURES.....	940,666	9	11	At Bank..... in London.....	3,558	10	3
RESERVE FUND (including £162,036 18s. 5d. invested as per Contra).....	177,660	4	0	Petty Cash..... " ".....	10	15	4
REVENUE ACCOUNT.....	24,857	13	10	Loans on Deposit.. " ".....	11,500	0	0
SUSPENSE ACCOUNT.....	1,249	19	0	At Bank &c. in Canada on Cur- rent & Deposit Accts. & Int..	69,057	3	3
EXCHANGE ACCOUNT.....	908	12	0	At Office in Canada.....	212	17	4
INCOME TAX ACCOUNT.....	2,005	7	0		84,339	6	2
SUNDRY CREDITORS IN CANADA.....	16,328	5	0	INVESTMENTS—In London—			
				£76,079 9s. 5d., National War Loan.....	£76,079	9	5
				£46,000 Dominion of Canada 4 per cent. Bonds (guaranteed).....	48,350	0	0
				£8,304 12s. 2d., Metropolitan Board of Works 3½ per cent. Stock.....	6,872	9	0
					131,501	18	5
				£20,000 Canada Government 3 per cent. Inscribed Stock.....	20,000	0	0
				£10,000 Canada Government 4 per cent. Inscribed Stock.....	10,535	0	0
				RESERVE FUND, SPECIAL SECURITIES.....	162,036	18	5
				INVESTMENTS—In Canada—			
				Mortgages.....	5,393,326	13	
				Land Investments, &c. (propert- ies bought in and held under foreclosure).....	211,444	35	
				SUNDRY DEBTORS—	5,604,770	48	
				For Int. accrued... \$180,097 49			
				" Interest overdue.....	37,827	46	
				" Insurance, Taxes, Repairs, &c.....	80,569	31	
				" Sundries.....	23,286	13	
					321,720	39	
				N. B.—			
				This Asset to be taken at £1,194,172 1s. s.d. only, being a reduction of £26,600	\$5,926,490	87	— £1,217,772 1 8
				to cover "Estimated Depreciation."			
				SUNDRY DEBTORS IN LONDON.....	262	10	0
				TORONTO OFFICE PREMISES.....	8,618	4	4
				MONTREAL DITTO.....	4,571	18	5
				WINNIPEG DITTO.....	11,075	12	6
					<u>£1,488,676</u>	<u>11</u>	<u>6</u>

J. BRAND, Accountant.

A. HENDRIKS, }
A. GRANT-MEEK, } AUDITORS.

BANK OF OTTAWA.

The twenty-seventh annual meeting of the shareholders of the bank of Ottawa was held on the 11th day of Dec., 1901, in the bank. Among those present were: J. Roberts-Allan, Newell Bate, Hon. Geo. Bryson, J. C. Browne, J. Christie, Jas. F. Cunningham, W. C. Edwards, M.P., John B. Frazer, Rev. T. Garrett, Go. Hay, J. Mather, D. Murphy, J. L. Murphy, Charles Magee, D. MacLaren, John J. McGee, W. S. O'Dell, C. Berkeley Powell, M.L.A., G. H. Perley, Gordon, B. Pattee, Sheriff Sweetland, L. J. R. Steckel, F. J. Wilson, J. G. Whyte.

REPORT OF THE DIRECTORS.

The directors have pleasure in presenting the twenty-seventh annual report, showing the result of the bank's business for the year ended 30th November, 1901:—

The balance at credit of Profit and Loss Account on the 30th of November, 1900, was	\$ 46,344.26
Net profits for the year ending 30th November, 1901, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts and for all bad and doubtful debts,	319,515.68
	\$365,859.34

Appropriated as follows:—

Dividend No. 50, 4½ per cent., paid 1st June, 1901,	\$ 89,740.49
Dividend No. 51, 4½ per cent., payable 2nd December, 1901,	90,000.00
Applied in reduction of Bank premises and furniture,	21,253.18
Carried to Rest Account,	100,000.00
	300,993.67
Balance carried forward at credit of Profit and Loss Account,	64,865.57
The balance at credit of Rest Account on 30th November, 1900, was	\$1,660,455.00
To which has been added Premiums on New Stock,	4,545.00
Transferred from Profit and Loss Account as above	100,000.00
	\$1,765,000.00

Your directors are pleased to be able to report that, as will be seen from the statements submitted, the bank has shared in the prosperity which has been enjoyed by the country generally during the past year.

Since the last annual meeting branches of the bank have been established at Granby, Quebec; Cobden, Ontario; and on Somerset street in the southwestern part of this city. The evidences of progress at each of these points have so far been satisfactory.

In order to provide for the increasing needs of the business at the head office, the accommodation for which had become inadequate, it has been found necessary to prepare the upper portion of this building for occupation of the head office staff, and to increase the vault room.

The directors being prohibited by law from allotting fractions of shares, and having a balance of fifty-one shares left after the last allotment, decided, in May last, to sell the same. Tenders were asked for by advertisement, and the price realized was at the rate of \$20.125 per share, the extra premium over the rate of allotment (\$1.440.75) being included in the profits of the year.

The usual inspections of the offices of the bank have been made during the year.

The officers of the bank have performed the various duties assigned to them to the satisfaction of the directors.

All of which is respectfully submitted.

CHARLES MAGEE,
President.

THE PRESIDENT'S ADDRESS.

The President, Mr. Magee, then said:—

I am glad to see such a large representation of the shareholders present to-day, but I regret to learn that Mr. Alexander Frazer is not well enough to be here.

The report which has just been presented and read is one which I am sure will be considered satisfactory by the shareholders, as it is the best of the many good showings the bank has made. The net earnings are \$78,400.00 greater than last year, or nearly four per cent., which shows that in common with all the other banks we have participated in the general activity in business and prosperity of the country.

The increase in deposits is about \$700,000, and in loans

\$900,000. The increase in circulation is small, only \$92,000, but this brought us to the legal limit, and together with the majority of the chartered banks we have been much inconvenienced by our circulation being restricted to the amount of the paid-up capital. There are only three banks in the Dominion that have much reserve of circulation. Under the present law the only relief the banks can get is by increasing their capital, and this in most cases is not necessary, as the amount of banking capital is generally believed to be sufficient for the wants of the country.

If the banks are to fulfil their mission in the future as they have done in the past, and provide for the periodical and necessary expansion of the currency to move the crops, the Bank Act will have to be amended and the banks allowed to increase their issue of notes beyond the amount of their paid-up capital, either by allowing them to issue up to say, 50 per cent. of their rest, or by their depositing with the Government interest bearing bonds for the amount of the over-issue. One thing, however, is certain: relief will have to be given, and it will rest with the Bankers' Association to suggest to the Finance Minister and the Government the best means of meeting the difficulty.

The security afforded to the holder of the notes of any chartered bank—the involuntary creditor—is so perfect that there can be no danger in allowing the banks the necessary facilities under proper safeguards to furnish currency sufficient to meet the wants of the public in times of great business activity.

Last year I referred to the improved facilities for the transaction of business at many of our branches. Since then the office at Hull has been completed and occupied. A new office at Bracebridge will be ready for occupation before the end of the month, and at Parry Sound we expect the new bank building to be finished by the 1st of May next.

The growth of our local business has been such that the directors were obliged to provide quarters for the head office staff up stairs, and as this room that we are now meeting in will be required for the accommodation of the local manager a new board room is also being provided on the first floor.

The directors are disappointed at not being able to receive the shareholders there to-day, but the delays incident to the construction of a modern strong room for the custody of money and securities, and the remodelling of the first floor and the entrance thereto have been such that it will not be possible to have the work completed before the end of the month.

You will notice that there is an increase in the bank premises account of \$20,000, and this after charging the business of the year with over \$21,000.

The policy of the directors is to keep this account down to the lowest possible amount, but in many places where we have branches it is not easy to obtain suitable premises without building for ourselves. The shareholders may rest assured, however, that the bank premises, safes, fittings and furniture are good value for the amount at the debit of the account.

Business throughout the Dominion is quite active, and as most of the Provinces have been blessed with magnificent harvests I have no doubt this activity will continue for some time longer, but sooner or later a re-acton will come. Already financial depression exists in Germany, and to a lesser extent in other European countries. Cotton, woolen and other manufacturing industries in the United States and Germany are suffering from over-production, and attempts are being made to find a market for the surplus in Great Britain, Canada and other countries, at reduced prices. The result will be that some of our mills and factories may either have to close, or work shorter hours.

Quite a factor in the prosperous condition of our farmers during the past two years has been the large amount paid to them for horses, hay, oats, and other products by the British Government for shipment direct to South Africa. When peace is restored (and it cannot be long delayed now) this demand will probably cease, and the loss of the market be seriously felt for a time. In view of these possibilities, the policy of your directors is to be conservative, and to strengthen the position of the bank so that we may be ready for any change in the condition of business which the future may develop, our desire being that our shareholders may depend upon getting their dividends as regularly in times of depression as in prosperity.

I do not think it necessary for me to make any further comment upon the report, and following our usual custom, time will be given for the putting of questions that any of the shareholders present may desire to ask, before moving the adoption of the report.

Mr. Powell asked if a 10 per cent. dividend was to be paid at no distant date, and Mr. Whyte asked why notes should

not be issued against part of the rest, to which the President replied.

Votes of thanks were passed to the president, directors, general manager and staff.

THE GENERAL MANAGER.

The general manager said:—

It gives me much pleasure to thank you for the cordial way in which you have adopted the vote of thanks. We have now on our pay-roll a staff of 151, and I am satisfied that, take them all through, no more painstaking, willing or faithful officials can be found anywhere.

I have once or twice at these meetings called attention to the very satisfactory growth in the material wealth of the country as shown in the increase of bank deposits.

Mr. Clouston, the president of the Canadian Bankers' Association, at its last annual meeting gave some interesting statistics showing, among other items, that the savings of the people had grown since 1891 from \$40 per head to \$74.

A careful comparison makes the amount of increase in deposits of all kinds since 1890 including loan companies, government and other savings banks, as well as banks working under the general act, to be \$252,233,000 or about \$23,000,000 per annum. The question naturally arises, "Where has all this money come from?" An answer to this is to be found in the fact that our returns of exports of food products show that most of it is coming out of the land, the increase in the export of twelve items of farm products comparing 1890, with 1900, being \$47,873,000. Again, we have a much larger class of consumers through the growth of population in the cities and towns, and in the mining districts of British Columbia, and the Yukon, so that the increased exports do not by any means show the amount coming out of the land.

It is believed that this year there are 2,000,000 acres of wheat under cultivation in Manitoba alone. A close estimate recently made by one of the experimental farms in the West gives the cost of producing an acre of wheat to be \$7.87, including interest on cost of land, deterioration of implements, etc. As the greater portion of this land has returned from \$13.00 to \$20.00 per acre, and this estimate does not include returns from other cereals, or from sale of pork or dairy products, it will be readily seen that the figures confirm my contention that the increased wealth of the country is coming out of the land. To come back to our own institution, it is interesting to note that in 1890 the proportion of capital to rest of all the banks was \$3.48 per cent., of the Bank of Ottawa it was 42½ per cent., in 1901 the proportion of capital to rest of all banks in 54.72 per cent., the proportion of the rest account of this bank to the capital has meantime grown to 88¼ per cent.

While this Dominion has not been seriously affected of late years by the financial storms which have more or less disturbed our good neighbours to the south of us, we may, I presume, in the natural course of events expect some diminution of the present prosperous times. I trust, however, that by wise and conservative management we may continue to hold and improve our present position.

Sheriff Sweetland expressed approval of the policy of the Board, and Mr. W. C. Edwards, M.P., remarked on the anomaly of a bank with small percentage of rest circulating as much as one with a rest equal to the capital.

The scrutineers reported that the former directors had been re-elected, and the meeting adjourned.

At a meeting of the newly elected Board, held subsequently, Mr. Charles Magee was re-elected president, and Mr. Geo. Hay vice-president, for the ensuing year.

GEORGE BURN,
General Manager.

GENERAL STATEMENT 30TH NOVEMBER, 1901.

LIABILITIES.		1900.	1901.
		\$	\$
Notes in circulation		1,866,351 00	1,928,996 00
Deposits bearing interest		88,262,491 93	88,768,411 39
Deposits not bearing interest		1,436,875 45	1,630,393 48
		9,609,277 38	10,309,004 87
Deposits made by, and balances due to other Banks in Canada ..		429 00	205,960 00
Balances due to Agencies of the Bank, or to other Banks or Agencies elsewhere than in Canada and the United Kingdom ..		804 32	
Balances due to Agencies of the Bank, or to other Banks or Agencies in the United Kingdom ..			411,233 78
		\$11,566,871 70	\$12,975,164 65

Capital (authorized \$2,000,000).			
Capital paid-up	\$1,593,940 00		\$2,000,000 00
Reserve	1,669,435 00		1,765,900 00
Dividend 4 per cent. (payable 1st December)	86,969 63		90 000 00
Former dividends unpaid	263 21		338 50
Reserved for interest and exchange	12,938 00		10,872 00
Rebate on current discounts	66,754 00		73,410 00
Balance of Profit and Loss Account carried forward	46,341 26		64,865 67
		3,867,635 15	4,004,486 17
		\$13,433,526 85	\$16,979,650 82

ASSETS.

Specie	\$325,884 24		\$343,968 96
Dominion Notes	749,089 25		880,330 25
Deposits with Dominion Government for security of note circulation	90,000 00		95,000 00
Notes of, and Cheques on other Banks	314,862 14		355,465 63
Deposits made with, and balances due from other Banks in Canada	59,132 18		257,499 00
Balances due from Agencies of the Bank, or from other Banks or Agencies in the United Kingdom	233,034 02		
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom ..	233,342 57		347,983 40
Dominion and Provincial Government securities	464,612 77		464,252 77
British National War Loan and Consols	114,430 87		264,227 67
Canadian Municipal Securities, or Foreign or Colonial Public Securities other than Canadian	452,899 21		389,214 89
Railway and other Bonds, Debentures and Stocks	485,987 67		766,667 40
	\$ 3,273,374 92		\$ 4,174,852 03
Call and short Loans on Stocks and Bonds in Canada	748,108 34		735,765 69
Current Loans in Canada	10,966,383 08		11,826,119 24
Overdue Debts (estimated loss provided for)	62,308 66		73,893 19
Real Estate, other than Bank premises	6,153 20		7,075 64
Mortgages on Real Estate sold by the Bank	8,991 25		11,245 03
Bank Premises	133, 00 00		150,000 00
	\$13,433,526 85		\$16,979,650 82

GEORGE BURN,
General Manager.

IS SMALLPOX AN ACCIDENT, is bothering British accident companies. Claims so far have been resisted, but they are being pressed persistently and juries would almost certainly decide against the companies, if cases were brought to trial.

INSURANCE AGAINST DISABILITY.—A "non-conditional testable weekly indemnity policy" agreed to indemnify the insured against physical injury resulting in disability caused by external or accidental means and against loss of time, at a certain sum per week, up to a certain number of weeks, and provided that the death of the insured should immediately terminate all liability under the policy. There was no provision in express terms as to the death of the insured, and providing a payment therefor. An identification card given insured provided that notice in accordance with the policy must be given of accidental death or injury. Held, that the policy did not insure against death.—Barnett vs. Railway Officials' & Employers' Acc. Ins. Co. (Tenn., 1901), 64 S. W. 18.—"The Indicator."

FI. E. 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, - 538,000

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL

J. McCRECOR Manager

Applications for Agencies solicited in unrepresented districts

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

THE EQUITY FIRE INSURANCE CO.
 TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

*The Blue Book is to the Agent
 What Tools are to the Workman.*



1901-1902.

A Public Guide to Safe and Profitable Insurance.

FOR SALE AT THE CHRONICLE OFFICE.

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

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ROYAL BUILDING, PLACE D'ARMES
ROBERT NIACKAY, President,
E. MACKAY EDGAR, Secy.

GENERAL OFFICE:

WEYMOUTH BRIDGE, N.S.
GEO. E. FAULKNER, Managing Director,
C. D. DENNIS, Accountant.

Cable Address "SISSIBOO," Watkins, A.B.C and Liebers Codes.

LIMITED

WEYMOUTH BRIDGE,
 Nova Scotia

MILLS:

SISSIBOO Falls,
 Weymouth Falls,
 DIGBY CO., N.S.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)

Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535.
 Reserve Fund, \$1,050,000

Board of Directors:

R. W. HENERER, President; Hon. M. H. COCHRANE, Vice President;
 ISRAEL WOOD, J. N. GALEL, N. W. THOMAS, G. STEVENS, C. H. KATHAN
 H. B. BROWN, K.C., J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**

WM. FAIRWELL, General Manager.

Branches: Province of Quebec—

Montreal,	Rock Island,	Grauby,	Magog.
Waterloo,	Coteau-du-Rocher,	Huntingdon,	St. Hyacinthe,
Cowansville,	Richmond,	Bedford,	Ormstown.

Province of N.S.: Grand Forke, Phoenix.

Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng.
 National Bank of Scotland. Agents in Boston: National Exchange Bank.

Agents in New York: National Park Bank.
 Collections made at all accessible points and remitted.

Life Insurance Agents and Brokers

Should become acquainted with the advantages of representing us, and with the special inducements we offer. The new system of receiving premiums by monthly instalments, which has been adopted by this Company, will enable any agent to greatly increase his business each year.

The Crown Life Insurance Company

HEAD OFFICE, - - - TORONTO.

Hon. Sir Charles Tupper, Bart., C.C.M.C., C.B., President
 John Charlton, M. P., - - - - - Vice-President
 Geo. H. Roberts, - - - - - Managing Director

National Trust Company

LIMITED

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

MONTEAL, OFFICES: WINNIPEG
 TORONTO,

SOME CAPACITIES

In which Trust Companies can be of Service:

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

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.



The Sun Life
 Canadian.

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Prosperous
 and Progressive

Net assets doubled in 5 years
 Income " 8 "
 Assurances " 7 "

Do you want to join hands with a Success ?

ROBERTSON MACAULAY,
 President.

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal.

H. M. LAMBERT, Manager.

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

Apply to the Commissioner,
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 CASH ASSETS, 3,700,300

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Assurance Fund and all other Liabilities	238,460,893
Surplus	66,137,170
Outstanding Assurance	1,118,875,047
New Assurance	207,086,243
Income	58,007,131

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

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 (Reserves based on Canadian Government Standard.)

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

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