

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

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Automatic Telephone. The "Electrical News" gives a description of an Automatic Telephone Exchange, now in operation at Fall River, Mass., which has 600 subscribers.

The difference between automatic exchanges and manually operated exchanges consists in the entire suppression, in the former, of the services of a third party in making connection between two subscribers. By automatic means any subscriber is enabled instantly to connect himself with any other and also automatically to disconnect both lines when his conversation is finished. By an ingenious application the calling subscriber is prevented from interfering with the line already in use and is notified that the called party is using his telephone. The method adopted to secure this result is one of extraordinary ingenuity and interest; and while the complexity of the system is apparently very great, yet it is due simply to a multiplication of similar parts in themselves simple, and, as has been proved in practice, reliable in their operation.

The advantages claimed for this automatic system are numerous and important. Perhaps foremost is the rapidity and certainty with which connections may be made. In a test of numbers called at random at Fall River, made by a representative of the "Electrical Review" recently, the longest time required to ring the called subscriber's bell was seven and one-half seconds, while the average of a number of such calls fell below five seconds. Service like this is, to say the least, unusual. Another advantage that such a telephone system possesses is that it imposes the responsibility for a wrong connection upon the calling subscriber and puts in his hands, as it were, the mechanism of the exchange to work quickly or slowly, accurately or inaccurately, as he pleases. In this way a fruitful cause of complaint is

abolished, while at the same time service is actually bettered. The secrecy of the service is, of course, a highly valuable feature, as is the impossibility of interruption or disconnection during a conversation.

Accident Insurance.

The Government of New Zealand is operating an accident insurance business on the lines of an ordinary accident company. It issues leaflets and a periodical advertising the terms and advantages of the system as energetically as though it were a private enterprise. The New Zealand Government Journal has the following on "The value of Accident Insurance," which has "only to be better known to become universally recognized. We are exposed today to liability to accidents from causes, many of which did not exist a few years ago. Our progress in the arts and civilization tends to increased risk of accident; and this risk is not by any means under personal control, but more frequently arises through the action and carelessness of others.

"Many accidents happen which are wholly outside the power of the most cautious person to prevent. The multiplication of machinery; the introduction of electricity, whether as an illuminant or as a means of communication; greatly extended facilities for travel, and the consequent growth of traffic both on railways and in our streets; the growing numbers who participate in outdoor pursuits as sportsmen, or who find pleasure in cricket, football, or golf; the ever-increasing army of cyclists, all add to the constant risks which attend our every-day life.

"As accidents cannot be prevented, and their occurrence (as proved by statistics) is more frequent than is usually suspected, it is the part of the wise to provide against the loss which must attend them.

Accidents happen when least expected, and from the simplest causes.

"In case of accident the anxiety and strain occasioned by interruption to business retard recovery, thus in many cases extending the period of loss of income at a time when additional expenses must be met; on the other hand, the knowledge that a special income has been provided allays worry and promotes recovery.

"The cost of a policy is so small, compared with the advantage offered, that no prudent person can afford to carry the risk himself."

A Local Assessment Decision

The privilege of local self-government, under which municipalities levy and have legal powers to collect certain taxes, has its drawbacks and limitations. The city of Toronto, like some others, imposes a tax on personal property in which is included cash deposited in a bank. In order to escape taxation the administrators of the estate of a deceased citizen of Toronto transferred their deposits from local banks to banks in this city and Winnipeg. Such funds being placed outside the Province of Ontario, wherein the personal property tax was imposed, it was contended that the tax could not be collected, that, in fact, it was exempt from taxation by the city of Toronto which has no power to impose a tax on property outside the Province of Ontario. When submitted to the Court Judge Macdougall decided that these deposits were exempt under subsection 23 of section 7 of the Assessment Act. A judgment was also given that income derived by non-residents of the Province from property in Toronto was assessable. The two judgments do not entirely harmonize, so far as their equitable bearing goes, and, under any circumstances, the taxation of bank deposits is straining the taxing power beyond a just or desirable limit.

Life Assurance Waste.

The "U. S. Investor" gives the following to illustrate the large percentage of terminations in life insurance as compared with amounts issued.

Year.	Issued.	Terminated.	Per cent.
1867	471,611,744	179,918,103	38.1
1870	587,832,236	401,171,745	68.3
1873	465,614,001	419,464,576	90.1
1875	232,965,480	285,295,716	122.1
1876	167,865,390	176,606,626	106.9
1882	257,517,216	159,958,624	62.2
1885	178,214,523	225,442,556	59.6
1888	631,731,701	344,677,818	54.6
1891	928,256,338	597,133,903	64.3
1894	883,520,033	887,689,223	90.1
1897	923,804,876	656,100,517	71.1
1900	1,356,769,653	764,961,374	56.4
30 years	02,620,597,783	\$14,044,628,909	68.1

It will be seen that in some years the terminations were even greater than the amounts issued, but this was during the so-called decline in life insurance when many companies failed altogether, others were much weakened, and the progress of all was greatly retarded. The year 1900 showed a rather better record than previous years, this being due to the fact that several of the large companies no longer record their "not taken" business as among new business written. The fact remains, however, that in thirty years nearly 70 per cent. of all the business written has been terminated, mostly from causes which were quite unnatural and unnecessary. It must be remembered, of course, that had these terminations not taken place so much new business would not have been written, for much of the insurance which went off by lapse and surrender has probably been written again, either in the same company or in other companies. The figures form a valuable object lesson.

A Vague Will is Void.

You may not know, for instance, that a vague direction to trustees makes a bequest valueless. At least Miss Young was not aware of the fact when she directed that half of the residue of her estate should be applied for "such charitable or public purposes" as her trustees should decide. That looks pretty like a safe disposition, but the courts have decided otherwise, says the "Scottish Critic." Of course, the Lord Ordinary took the wrong view, and had his interlocutor recalled by the Judges of the Second Division, and, on appeal to the House of Lords, the decision of the Second Division was confirmed. The Lord Chancellor said the words "charitable or public" were used disjunctively, and the object of the trust was too vague and uncertain for the law either of England or Scotland to administer.

States With Largest Fire Losses.

States with largest fire losses, whose fire losses were over a million dollars last year, were:—

	\$	\$	
New York	14,840,500	Wisconsin	3,319,000
Pennsylvania	12,658,500	Maryland	2,734,000
Florida	11,103,000	Virginia	2,660,000
Illinois	10,755,000	Louisiana	2,659,000
Ohio	7,573,000	Kentucky	2,400,000
Michigan	5,461,000	Minnesota	2,387,000
Missouri	4,987,000	W. Virginia	1,971,000
Massachusetts	4,725,000	Kansas	1,944,000
Texas	4,501,000	Montana	1,779,000
Indiana	4,340,000	Maine	1,738,000
Iowa	4,059,000	Tennessee	1,749,000
New Jersey	3,526,000		

The worst exhibit was Florida with \$11,103,000 as compared with only \$443,000 in 1900 and \$751,000 in 1899. New York losses were lower by 2½ millions than in 1900; Pennsylvania and Wisconsin were lower, but, as a rule, there was an advance over the loss figures of 1900 and 1899.

New Zealand Exports.

Following are the values according to the official returns of New Zealand produce shipped from the several ports during the periods in question, as given by the New Zealand "Trade Review":

	1900-1901.	1899-1900.	Increase + Decrease—
Auckland.....	£ 1,845,723	£ 1,940,251	£-104,528
Wellington.....	1,916,211	2,374,302	-458,091
Napier.....	823,666	945,872	-122,206
Other N. Island Ports..	1,431,750	1,454,261	-22,511
Lyttelton.....	2,435,647	2,695,915	-259,368
Dunedin, Bluff, etc....	3,213,485	3,169,162	+ 44,323
Other S. Island P. rts..	893,356	887,120	+ 6,236
Total North Island....	6,907,350	6,714,686	-192,664
Total South Island....	6,548,488	6,751,297	-202,809
Total Colony.....	12,576,642*	13,471,966*	-895,324

* Including value of Parcels Post.

A decrease is shown in the figures for the whole colony, for each of the islands, and for a majority of the ports. The reduction is more than accounted for by the falling off of nearly £1,100,000 in wool alone. A recent census shows that 66.8 per cent. of New Zealanders were born in the colony, which a Montrealeur from there declares is even more loyal than Canada.

Two More Unfortunate Fraternalists.

The Masonic Mutual Benefit Association of New Haven, Conn., having failed, some of its friends have issued a circular suggesting that the organizations be kept up.

What prospect there is of redeeming the affair may be judged by the statement that, the funds amount to about \$9,000 to pay claims of over \$80,000, so the policyholders will get about 10 per cent. of their claims when the Association is wound up. The Protected Knights of America, Miss., has suspended, and suit has been entered against the officers.

U. S. Life Business, 1901.

According to a table compiled by the "Standard" the estimated business of 43 U. S. life assurance companies in 1901 amounted to \$1,336,950,000. The net increase over 1900 was \$108,924,000. There were 13 companies who did less business than in 1900, the aggregate of their decreases being \$62,177,000. The total amount of the estimated business of the four largest companies was \$737,100,000, the aggregate of their increases over 1900 being \$54,666,000.

Iron Trade Indications.

There are slight indications of less activity in the iron trade. The number of furnaces in blast have been reduced from 266 on Dec. 1, 1901, to 264. These, however, are 33 more than were in operation a year ago. In Jan., 1901, the furnace capacity was 250,351 tons per week; at present it is 298,400 tons per week. There does not seem, however, to be any anticipation of a falling off in consumption, so the iron trade barometer may be read as indicating "Set Fair."

PHOENIX AND ATLAS AMALGAMATION OFF.

Mr. M. C. Hinshaw, Branch Manager for Canada of the Atlas Assurance Company, has requested us to state, and it gives us a great deal of pleasure to do so, that the proposed Phoenix and Atlas amalgamation has fallen through, and that any suggestion made as to an Act of Parliament been procured, to close the deal, is without a shadow of foundation.

THE TRAVELLERS INSURANCE COMPANY.

The annual statement of the Travelers' Insurance Company just published, a copy of which appears in this issue, continues the record of development in volume of business and of financial strength. Since the company passed the million dollar mark in 1900 for "life insurance in force," there has been an advance from that point up to \$114,691,242. The Travellers' is evidently cutting a wide swathe in the field open to insurance business. The total assets at close of 1901 were \$33,813,055, which shows a gain of \$2,884,724. The Reserve in the Life department, calculated on a basis of 3½ per cent., amounts to \$24,230,311, which is a substantial increase over previous year, and the Reserve in the accident department is \$1,712,217, which also shows enlargement. The increase in these reserves has caused an addition to the total liabilities, the amount of which is \$28,807,741, against \$26,385,204 at end of 1900, the year's increase being \$2,422,537. The increase of liabilities is less by \$462,187 than the increase in assets. When the amount of the total liabilities, \$28,807,741, is deducted from the total assets, \$33,813,055, there is a balance left of \$5,005,314 as 'Excess Security to Policyholders.' The Travelers' last year returned \$1,898,188 to policyholders under its "instalment plan at commuted value" and \$1,542,132 in the accident department.

The total payments to its policyholders since 1864 amounts to \$46,083,706. The number of accident claims paid last year was 17,409. We miss the name of the late president, the veteran, Mr. Batterson, who is worthily succeeded by Mr. Sylvester C. Dunham. The 38th annual statement, for 1901, evidences the continued popularity and strength of the Travelers', the interests of which in this city are well looked after and promoted by the chief agent, Mr. Fred F. Parkins.

NATIONAL LIFE ASSURANCE CO., OF CANADA.—During the year 1901 the Company issued policies to the amount of \$1,400,755, and had assurances in force at 31st Dec. last amounting to \$2,580,745, giving an annual premium income of \$92,029, being the result of 2 years and 5 months' business.

STATEMENT OF THE BUSINESS OF THE POST OFFICE SAVINGS BANK, CANADA, YEAR BY YEAR, FROM APRIL 1, 1868, TO JUNE 30, 1901.

	Total amount of deposits received during period.	Total amount withdrawn during period.	Average amount of each withdrawal during period.	Number of accounts opened during period.	Number of depositors' accounts on Government Savings Bank during period.	Number of accounts closed during period.	Number of accounts remaining open at close of period.	Interest allowed to depositors.	Total amount standing to the credit of all Open Accounts, inclusive of interest allowed at close of period.	Average amount standing to credit of each Open Account at close of period.
	\$	\$	\$					\$	\$	\$
1868	212,597	8,857.48	53.35	2,146		44	2,102	939.37	204,588.89	97.33
1869	927,885	296,754.35	61.99	6,429		1,319	7,212	21,094.72	856,814.26	118.80
1870	1,347,901	664,555.51	70.11	7,823		2,857	12,178	48,689.68	1,588,848.83	130.41
1871	1,917,576	1,093,438.86	72.10	9,424		4,449	17,153	84,273.68	2,497,259.65	145.59
1872	2,261,631	1,778,565.19	81.33	10,846		6,940	21,059	116,174.54	3,096,510.01	147.04
1873	2,306,918	2,323,299.32	86.91	11,935		5,528	23,526	126,932.88	3,267,051.57	136.32
1874	2,349,284	2,468,643.42	86.04	12,048		10,606	24,968	126,273.31	3,294,965.46	128.36
1875	1,942,346	2,341,979.04	82.88	10,516		11,190	24,294	120,758.66	2,926,690.48	120.44
1876	1,726,204	2,021,457.97	77.11	10,218		10,097	24,415	110,116.08	2,740,952.59	112.27
1877	1,521,000	1,726,082.98	76.49	8,971		9,312	24,074	104,667.86	2,639,937.47	109.60
1878	1,724,371	1,713,658.73	70.55	10,058		8,597	35,535	103,834.29	2,754,484.03	107.87
1879	1,973,243	1,733,448.78	66.07	10,755		8,845	27,345	110,912.56	3,105,190.80	113.14
1880	2,720,216	2,015,813.16	69.39	14,407		10,487	31,365	136,075.47	3,945,669.11	125.80
1881	4,175,042	2,097,369.15	73.56	18,731		10,491	39,665	184,904.81	6,208,226.77	156.75
1882	6,435,989	3,461,619.31	96.53	25,778		13,920	51,463	291,065.67	9,473,661.53	184.08
1883	6,826,266	4,730,995.39	104.54	27,127		17,531	61,059	407,305.17	11,976,237.31	196.13
1884	6,441,439	5,649,611.13	100.84	26,562		20,939	66,682	477,487.46	13,245,552.64	198.63
1885	7,098,459	5,793,031.84	97.61	27,591		20,951	73,322	539,560.51	15,094,540.31	205.81
1886	7,645,227	6,183,470.60	99.40	29,103		21,655	80,870	607,075.38	17,159,372.09	212.18
1887	8,272,041	6,626,067.51	100.62	31,874		22,585	90,159	692,404.57	19,497,750.15	216.26
1888	7,722,330	7,514,071.78	96.05	37,315	723	26,704	101,693	765,639.15	20,689,632.62	203.44
1889	7,926,634	7,532,145.56	89.06	38,049	2,962	29,581	113,123	841,921.79	23,011,422.57	203.41
1890	9,599,896	8,575,041.98	95.12	32,127	570	33,499	112,321	786,875.37	21,990,653.49	195.78
1891	6,500,372	7,875,977.57	92.67	29,791	1,124	32,066	111,230	734,438.89	21,738,648.09	195.44
1892	7,056,002	7,230,839.14	93.44	28,943		29,368	110,851	734,690.70	22,298,401.65	201.24
1893	7,708,888	6,631,578.97	90.39	29,502		26,032	114,275	777,482.98	24,153,193.66	211.36
1894	7,524,286	7,473,585.46	87.98	29,116	662	27,033	117,020	835,800.34	25,257,868.14	215.84
1895	7,488,028	7,310,291.97	85.41	27,998	1,647	26,037	120,628	876,049.07	26,805,542.47	222.22
1896	8,138,947	7,406,066.13	84.91	30,100	1,959	28,245	126,442	944,524.73	28,932,929.68	228.82
1897	8,223,000	7,656,086.64	83.76	30,236	3,722	26,663	135,737	1,024,511.74	32,380,829.09	238.55
1898	9,183,693	8,853,178.42	93.65	33,722	2,379	29,449	142,289	982,725.62	34,480,937.77	242.47
1899	8,310,630	9,021,862.56	94.88	30,172		30,320	142,141	1,001,899.96	37,771,605.17	244.61
1900	10,448,485	8,905,505.46	96.03	37,696		29,337	150,987	1,049,699.27	39,507,455.80	248.42
1901	11,091,099	8,774,694.62	95.75	38,685		32,304	157,368	1,126,952.44	39,950,812.62	253.87

SAVINGS BANKS.

GENERAL RECAPITULATION.

Year.	Deposits.		Total.	Year.	Deposits.		Interest Allowed.	Total.
	\$	cts.			\$	cts.			$	cts.
1867-68	505,501.34		572,518.36	1884-85	14,268,938.60		1,185,267.52	15,454,206.12
1868-69	1,251,023.02		1,341,645.78	1885-86	15,158,295.74		1,335,620.56	16,493,916.30
1869-70	1,810,382.20		1,936,198.90	1886-87	14,406,952.41		1,487,569.36	15,894,521.77
1870-71	2,474,244.90		2,646,775.41	1887-88	11,480,959.02		1,578,987.86	13,059,846.88
1871-72	3,383,347.80		3,602,347.78	1888-89	12,657,802.14		1,619,221.95	14,277,024.09
1872-73	4,749,835.35		4,970,659.95	1889-90	9,854,332.98		1,475,292.36	11,329,625.34
1873-74	5,797,913.98		6,078,678.31	1890-91	10,211,345.75		1,348,525.26	11,096,600.86
1874-75	5,512,634.77		5,811,288.77	1891-92	9,748,075.60		1,320,580.00	11,531,925.75
1875-76	4,948,876.44		5,237,564.79	1892-93	11,118,981.12		1,365,802.44	12,484,783.56
1876-77	5,432,575.72		5,726,799.97	1893-94	11,142,915.78		1,437,220.20	12,580,135.98
1877-78	7,090,729.04		7,427,379.54	1894-95	11,224,195.15		1,470,332.34	12,694,527.49
1878-79	6,522,533.26		6,876,111.10	1895-96	11,882,307.06		1,542,969.78	13,425,276.84
1879-80	7,960,411.41		8,365,214.96	1896-97	13,266,055.33		2,622,091.80	14,888,147.13
1880-81	10,669,681.76		11,178,460.42	1897-98	12,675,591.49		1,446,038.90	14,121,630.39
1881-82	13,526,422.53		14,229,436.21	1898-99	10,825,027.81		1,451,066.34	12,276,094.15
1882-83	13,893,656.13		14,806,349.00	1899-1900	13,374,238.26		1,502,099.10	14,876,337.36
1883-84	13,249,070.97		14,303,210.90	1900-1901	13,972,573.71		1,589,571.05	15,562,334.76

Deposits, \$315,049,318.57. Interest Allowed, \$31,108,256.35. Total, \$347,157,574.92.

NEW BRUNSWICK BOARD OF FIRE UNDERWRITERS.

At the recent Annual Meeting of the New Brunswick Board of Fire Underwriters the President, Mr. Frederick J. G. Knowlton, delivered an address containing the following remarks on the insurance situation: After alluding to the past year as "a trying one to companies transacting business in Canada," the fires in recent years at Montreal, Windsor, St. John, New Westminister, Ottawa and Hull were said to "strongly emphasize the presence of conflagration hazard in our towns as well as the absolute necessity of higher rates, or of a reduction of the hazard, to enable companies to continue in business."

Mr. Knowlton's address then continues:

"An examination of the insurance statistics since Confederation reveals the fact that, during the thirty-four years, since that event, the insurance business of Canada has been carried on at a loss to the companies. This is not the only serious side of the question, because the loss to the people of Canada, directly over and above the amount of money paid out by the companies, has been sufficiently large to awaken public interest and to direct special attention to the loss of wealth by fire. An efficient co-operation between companies and the various municipalities is sorely needed in the interest both of the public and of the companies. The betterment of existing water supply systems, improvements in fire-fighting apparatus, and the introduction of facilities for preventing and extinguishing fires, are subjects in which the whole people and the trade of the country are interested, and demand more attention than they receive. It should be made plain to the insured that rates of insurance, in any locality, are based upon the conditions which obtain in such locality, and that as improvements on fire-fighting appliances are introduced, concessions will be granted by the companies while if the hazard increase, unless met by such improvements, the rates will be advanced.

In our own Province, New Brunswick, the year has been profitable to the companies. Although the field is not sufficiently large to give a sure average of loss in any one year it is cheering to note that New Brunswick stands well up at the head of the list so far as profit is concerned. Since our last Annual Meeting water supply systems have been introduced at Chatham, Sackville and Sussex, and by a vote recently taken the electors of Newcastle have decided to open up an efficient system in that town. A new tariff has been prepared for the city of St. John and will go into effect at once. Under this tariff the rates have been somewhat readjusted and provisions will be made for reduction at any time when the protection of the city is bettered. The other towns of the Province will be re-rated as speedily as possible. In the month of May last we were favoured with a visit from some of the members of this Board, resident in Upper Canada. We were glad to welcome these gentlemen to the Board, and shall be glad at any time to have the visit repeated."

SUBJECTS FOR INSURANCE INSTITUTE PAPERS.

The programmes of several of the Insurance Institutes of Great Britain contain suggestions of subjects that might be treated by members of Institutes in Canada, or by experts invited to prepare papers. The following is a selection from several such programmes.

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| Dangerous chemicals. | Re-insurance. |
| Spontaneous combustion. | Fire inquests. |
| Electrical installations. | Incendiary clause in policies. |
| Life office valuations. | Obscure cause of fires. |
| Life office expenses. | Milling machinery. |
| Fire loss assessing expenses. | Cotton mills. |
| Fire rating. | Woolen mills. |
| Training for insurance. | Sickness and accident insurance. |
| Duties of a fire clerk. | Surrender values. |
| Fire surveys. | Education of a fire surveyor. |
| Building construction. | The teeth of applicants. |
| Marine insurance. | Ethics of insurance. |
| Life assurance finance. | The actuarial profession. |
| Acetylene gas. | Ratios, ins. and otherwise. |
| Superannuation. | Defective construction as a cause of fires. |
| Medical aspects of life assurance. | Life agency work. |
| Investment side of a life and term policy. | Old age. |
| Fire insurance surveying. | Life annuities. |
| Tendency towards equalisation of interest rates. | Friendly societies. |
| Burglary insurance. | Fire extinction. |
| Eyesight defects. | Investments. |
| Salvages. | Lloyds. |
| | Fire detecting appliances. |

The above furnishes a wide and varied range of practical subjects for the choice of those who are willing to further the interests of an Insurance Institute by contributing an address or paper calculated to interest the members.

THE DECEMBER BANK STATEMENT.

The Bank statement for December has reached us too late for publication in this issue. The principal changes that took place in that month were as follows: The note issues were reduced from \$57,741,566 to \$54,372,788, a decline of \$3,368,778 for the month, but an increase of \$3,614,542 for the year. At the close of no previous year did the circulation stand as high as at the end of 1901. The deposits on demand increased in December from \$98,754,437 to \$102,309,034, and those payable after notice from \$232,188,847 to \$233,431,229, the several increases being \$3,554,597 and \$1,242,382, making an aggregate increase in Canadian deposits, in December, of \$4,796,979. Between the end of 1900 and close of 1901 the Canadian deposits rose from \$297,915,535 to \$335,740,263, an increase of \$37,824,728. The foreign deposits were enlarged last year to extent of \$10,912,877, the amount on 31st December last being \$31,355,262. Current loans last month went up from \$288,820,260 to \$289,158,657. During the past year the increase amounted to \$13,511,765. A more complete analysis and fuller comparisons will be made next week, when an abstract of the returns will appear in usual form.

BANK OF NOVA SCOTIA.

The annual statement of the Bank of Nova Scotia states the net profits of the past year to have been \$368,927. This equals 18.44 per cent. of the paid-up capital and 8 per cent. of the paid-up capital and reserve fund combined. Through the whole of last year this Bank had a reserve fund of from \$2,418,000 to \$2,600,000, which exceeds the capital paid up by an average of \$500,000. Such a reserve fund acts as an accumulator of profits like a snowball, which, the larger it becomes, the more snow is added to its bulk at each revolution.

The profits provided two half-yearly dividends at the rate of 9 per cent., a contribution to the Pension Fund of \$12,000, and left \$180,907, to which was added \$19,093 from balance at credit of Profit and Loss, so as to enable \$200,000 to be added to the Reserve Fund. This Rest now stands at \$2,800,000, made up as follows: \$2,418,000, amount at close of 1900; \$182,000 added from premium of 1,400 new shares and \$200,000 as stated above. The Reserve Fund is, therefore, 140 per cent. of the Bank's capital. During 1901 the deposits advanced from \$13,184,000 to \$17,705,000. The Bank of Nova Scotia conducts a large business outside Canada, as is shown by its foreign loans in October last, having been \$5,971,810 and its foreign deposits \$2,195,067. The circulation of this bank is up to the limit so that more capital will have to be called up if its note issues are to be enlarged.

EDUCATION IN INSURANCE.

The organization of Insurance Institutes in the United Kingdom, Canada, Australia and New Zealand is the outcome of an educational movement that is affecting other circles. We have, for instance, Bankers' Institutes, as another fruit of the movement, and those organizations of quite recent date designed to supplement the ordinary education of a school by the technical training so valuable in each walk of life. Society is undergoing revolution by which it is slowly adapting itself to modern conditions. In simpler times the work of instructing the youth in the work and duties of his occupation devolved upon the employed, the "master." The youth was his "apprentice" or "articled clerk," who paid for his training by services only nominally remunerated by money, very often indeed were not paid for by instruction in his craft. All this system has passed away; it is no longer practicable, so that we find youths who enter a workshop or office are left to find out, as best they may, how to acquire a knowledge of their calling. The following reflections and suggestions on the need of technical training in insurance were published long before any Insurance Institute was founded; the

writer, however, failed to see that the work of education for insurance must begin with youths' to be thorough.

EDUCATION IN INSURANCE.

Education is the foundation of civilization. Upon it the whole structure of our modern society and vast commercial progress is built. It is a *necessity*, in one form or another, and to achieve that exalted position, given only by success in the social world, or in the busy work of commerce, one must bring to his aid his great helper, "Education," and upon its strength, and through its far-reaching assistance, build himself up, and mounting himself on the pinnacle to which he has aspired.

In the Pulpit, in the Professor's Scientific Chair, at the Bar, on the Bench, in the rush of every day business, the successful man must be the educated man; and when we say educated we do not, of necessity, refer to the academic or collegiate course as being the all necessary *mode* of education, but we take it that education, in this practical period of the nineteenth century, means "keeping abreast of the times" in one's especial calling or business.

The scientific professor, who teaches only the theories he brought from his alma mater a half century ago, without adding to them the wonderful discoveries since that period, is "behind the times," and cannot keep pace with his more active and better educated associates. And so with insurance. There is no department of business before the world to-day which has made greater progress and more rapid strides in the last century than insurance, and the man who enters its ranks, from local agent up to President of the Board of Directors, expecting to find a "soft place," a "convenient asylum," from which to draw a comfortable living, without keeping himself thoroughly educated in the great principles of his business and they kept abreast of the daily advancement of its progressive ideas, theories and practices, will find himself left a long way behind in the race, and it will not be any great while before he will have to step down and out, to give place to a worthier successor, who has educated himself, and is *ever* educating himself, in his chosen business in life.

The member of the firm of John Smith's Sons who transacts his commercial business just as John Smith did, twenty-five years ago, is called an "old fogy," and unless John Smith left a very large bank account, which John Smith's Sons haven't yet exhausted, they will awake some morning to find that an unexpected "flurry" in Wall Street or Chicago has knocked their feet from under them before they had learned what a "panic" or "flurry" meant.

Especially is this line of argument applicable to the local fire insurance agent. Although he may apparently occupy the lower grade in the scale of the company's employees, and all others be normally his superiors, he is nevertheless a part of the great executive power, and has it in his hands to squander or increase the trust funds of his company, with a freedom not given to any superior officer. Their power is, after all, but a negative one. A veto upon that which the "local" has already done, and for whose contract the company has already stood bound full long enough to have lost thousands of dollars.

Notwithstanding this vast power given him, how often do we find the local agent entirely "uneducated" and unequal to his responsible position. And right here, it is well to state that the agent is not

always responsible for being still an agent, but his company frequently is. He may have some fancied influence in his community, and although honourable and reliable beyond said influence, he has no other claim under the sun to represent his company in the important position of local agent. Possibly, he is a merchant, or a lawyer, and not unfrequently a bank officer, and "takes on" a company avowedly for no other purpose than to help pay his bookkeeper, or to make a little more pocket change, or to eke out his meagre salary, using his (?) influence as a "bank officer" as a bait for business.

How thoroughly *educated* he is for his position! Any risk with 15 per cent. commission is "A 1" to him, the greater the hazard, consequently, the higher the rate and the *increased commission* make a risk all the more desirable, and his general agent, or manager, is dubbed "a fool" if he disagrees with him, or politely asks for the cancellation of the policy.

Tariff associations to him are "nuisances;" they interfere with a man's *legitimate business* and dictate terms to which he, "for one, will never submit"—if he can help himself. What does he care how many "instruction books for agents" have been written by students of their business, and as to insurance periodicals, they are "trash," and the waste basket usually devours them. Contracts written by such agents are framed for the pleasure and satisfaction of the assured. He has furnished the agent with the usual "concurrent form" which "all companies write for him," and it is attached to the policy and the usual "other insurance permitted," tacked on, and the satisfied assured goes off well pleased that he has the most "accommodating" insurance man to do business with in the city, and rests serene until some unexpected fire throws light upon the form and contract of this "accommodating" agent, and when the educated special calls to adjust the loss, and clearly shows the assured that he has no claim on the company for this thing and that—"not covered by the policy"—said educated special and his worthy company are called "swindlers," and the pleasant "accommodating local" joins in the abuse heaped upon them. Must this thing go on? So long as it does loss ratios will exceed premium receipts in disastrous proportions. Let our companies select good men and *true* for their agents—educated men, and then continue to educate them. Let our agents study their business as the student does his text book, and then *continue studying* his business. Griswold & Moore, Tiffany & Hine, and a host of others have written plain and explicit works on insurance. Begin your library, have it ever before you, and study the authorities of your business, and then *keep up* with the current literature of insurance. Read the journals, magazines and weeklies that are within the reach of every underwriter in the country, and we will *elevate* our business to that high and lofty place in the world's commerce to which it so justly belongs. It will then be regarded by the world as "One of the noblest creations of human genius. From a lofty height it surveys and protects the commerce of the world. It scans the heavens; it consults the seasons; it interrogates the ocean, and regardless of its terrors or caprice, defines its perils and circumscribes its storms. It extends its cares to every port of the habitable globe, studies the usage of every nation, explores every coast, and sounds very harbour."

"To the science of politics it directs a sleepless

attention; it enters the council of monarchs, watches the deliberations of statesmen, weighs their motives, and penetrates their designs. Founding on these vast materials its skilful calculations, secure of the result, it then addresses the hesitating merchant: "Dismiss your anxiety and fear; trust in me; summon all your resources, put forth all your skill, with unflinching courage pursue your adventures. Succeed, and your riches are enlarged; fail, and they shall not be diminished. My wealth shall supply your loss. Rely upon me, and for your sake, at my bidding, the arm of your enemies shall be paralyzed, and the dangers of the ocean or the flaming pile cease to exist! The merchant listens and obeys, and is rewarded. Thousands follow his example. Those whom it had long separated the ocean now unites. The quarters of the world approach each other, and are bound by permanent ties of mutual interest and benefit."

NEW AGENCY DIRECTOR OF NEW YORK LIFE.

Mr. G. F. Johnston has been appointed agent director of the Montreal branch of the New York Life Insurance Company, and since January 8 has had charge of the office here. Mr. Johnston started his insurance career in the Sun Life of Canada about twelve years ago, and was subsequently appointed manager of the Company's West Indies and South American department, and was afterwards appointed general superintendent. He served in a similar capacity for the Manufacturers' Life, and was finally appointed manager of the Canada Life Insurance Company's agency for Western New York at Buffalo, which position he has just resigned to accept his present one.

Mr. Johnston has had the experience necessary to qualify him to fulfil the duties of his present position with the greatest satisfaction to the New York Life, and we wish him all the success he deserves.

LECTURE ON WIRELESS TELEGRAPHY.

Professor Rutherford, of McGill University, delivered a lecture on the evening of 20th inst., in the Physics building of that institution, upon "Wireless Telegraphy." The Professor's demonstrations were exceedingly interesting. By means of an electric bell he showed that a wave of electricity started in a distant part of the building impinged upon a receiver on a table in front of the audience, the vibrations of which thus set in motion caused the bell to ring and marks to be made on a tape as is done by a familiar instrument—the "Ticker." These electrical waves were stated to have the properties of waves of light, as they could be reflected, refracted and polarized. To Clark Maxwell, of Cambridge and Hertz, of Germany, belong the distinction of discoveries in which were the germs of wireless

telegraphy and on which the system rests. To demonstrate the penetrating power of an electrical wave the Professor caused a heavy door to be closed between the lecture room and the place where the electrical instrument was placed that generated the wave. This obstruction caused no change in the signalling power of the wave, indeed, it was stated that a wave of electricity would pass through a wall some feet thick. This marvellous power renders wireless telegraphy so suitable for lighthouses and marine signal stations, as a dense fog, through which no rays of light could pass, presented no obstacle whatever to an electric wave. There was, however, at present, the grave difficulty of being unable to identify the signals of wireless telegraphy and which the lecturer thought would be overcome.

In dealing with the difficulty of preventing messages by the Marconi system becoming the common property of electrical receivers, he confirmed the explanation given in THE CHRONICLE, of 17th inst, as to the action of sympathetic waves of sound, which he illustrated by demonstrations with two tuning forks attached to resonators. The lecturer showed, that electrical waves, when started, flowed out in every direction, so that the idea of dispatching a wireless message like an arrow aimed at a target is quite erroneous. Professor Rutherford took part in wireless telegraph experiments at Cambridge, years before Mr. Marconi was known to be working in that field. He had no doubt of signals having been sent across the Atlantic and paid a handsome tribute to Marconi's genius and labours.

Professor Bovey stated that the audience was the largest ever assembled at McGill to hear a scientific lecture, and elicited the enthusiastic cheers of the students by expressing gratification at the College having so able a scientist as Professor Rutherford on the staff. Montreal is now fully justified in boasting that it has a scientific department connected with McGill, the equipment of which both, in professional talent and apparatus, is not surpassed, in some respects is not equalled, by any other university.

THE LATE MR. WILLIAM MACKENZIE

On the 21st inst. there past away Mr. Mackenzie of this city, after a brief illness. Mr. Mackenzie was born in Montreal in 1840. He became a telegraph operator, in which capacity he received the first message announcing the assassination of President Lincoln. The insight he gained into the operations caused by fluctuations in gold led him into the business of exchange broker. In 1877 he became a member of the Stock Exchange, where he was highly esteemed by his fellow members and those with whom he had business relations. Mr. Mackenzie leaves a widow and adopted daughter, who have the sympathy of a very wide circle.

PROMINENT TOPICS.

Wednesday last was the first anniversary of the death of Victoria the Beloved, the Revered, the Good, whose memory will ever be honoured, for, "The righteous shall be had in everlasting remembrance." If ever a Monarch deserved this immortality of gratitude and love it was Queen Victoria. Since Her exchange of an earthly for a heavenly crown we have had new reasons for recognizing Her statesmanlike wisdom, and Her beneficent influence as a mother. The unity, the strength of the Empire has increased since the Queen's death through influences directly resulting from Her inspiration. The King, by following, as He promised, in the steps of his sainted mother, has strengthened the monarchy and a marvellous manifestation of Imperial unity has been brought out by the visit of the Heir Apparent to the great Colonies. The King learnt the wisdom he has displayed from the Queen, and the world-encircling tour of the Duke and Duchess of Cornwall and York, now Prince and Princess of Wales, was projected by Her late Majesty. England, the Empire, Humanity indeed, is the richer, the nobler, the more exalted by having such the memory of Queen Victoria as an example and inspiration.

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After a prolonged period of apparent apathy on the part of the public in regard to the troubles in South Africa, interest is reviving owing to there being indications of some arrangement being considered for the establishment of peace. Mr. Kuyper, Prime Minister of Holland, has been in London on business connected with the Boers. His visit is involved in mystery, but it needs no wizard to see that the Prime Minister of Holland would not seek an interview with British officials merely to exchange gossiping phrases. His very distinction and the unusuality—to coin a word—of a Prime Minister entering the field of diplomacy by visiting a foreign country on a mission of some special nature, not suitable for the offices of his nation's ambassador, proves that such mission was one of great gravity. To suppose that Mr. Kuyper came to ask Great Britain to restore the Boers their independence is to insult his intelligence; he must know the decision of the British Government, and, with this knowledge admitted, he cannot have visited London except to make propositions for peace in accordance with the declared policy of England. There are gleams of light breaking out through the clouds; the deserted city of Johannesburg is being re-peopled, who are trading as of yore, not as securely, but as hopefully; the gold mines are about being re-opened; railway traffic is being resumed; in a number of small towns in the disturbed districts law and order have been re-established,

strong forces of Boers have joined the British army; the expatriated Boers in Bermuda are applying for the privilege of returning to their homes as sworn British subjects, or neutrals; the Boer commandoes are moving about without any concert, or means of mutual support, they have become mere raiding gangs, whose operations are condemned as criminal by the law of every nation.

Such conditions are inspiring hopes of the pacification of the Transvaal and Orange Free States and of the loyal people of Natal and Cape Colony being relieved from the intolerable persecutions they have endured for the last two years. These people who have been the innocent sufferers by the war, have been generally lost track of, yet they are the most justly entitled to sympathy. Instead of the "poor Boers" being so much pitied, who brought all their troubles on themselves, who are victims of their own folly, the settlers in Natal and Cape Colony, who did nothing to bring upon them the sanguinary attacks of the Boers, are those who deserve, and who ultimately will receive, the Empire's gratitude for standing firm in their loyalty.

The Treasurer of Ontario has brought down his statement for last year which may be thus summarized:

Receipts for 1901.....	\$4,466,043 92
Receipts for 1900.....	4,192,940 18

Increase.....	\$ 273,103 74
Expenditure for 1901.....	\$4,038,834 49
Expenditure for 1900.....	4,003,729 37

Increase.....	\$ 35 105 12
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The excess of receipts over expenditure for 1901 accordingly amounts to \$427,209. Balance of cash in the banks, December 31, 1900, \$1,033,546, balance of cash in the banks, December 31, 1901, \$1,478,682, increase, \$435,146.

This surplus of nearly half a million was built up largely by an increase of nearly \$200,000 in the receipts from Crown lands; from sales of the Crown timber reserves; an increase of about \$20,000 from liquor licenses; about \$12,000 from charters for incorporated companies; about \$8,000 from taxes on corporations, and \$140,000 from succession duties, a large number of wealthy men having died in 1901. On a few trifling items there were decreases compared with 1900.

Contracts have been awarded by the Canadian Niagara Power Co., for work preparatory to installing an electric plant by which it is proposed to transmit power from Niagara to Toronto and places on the route. The wheel pit will be 175 feet long, 160 feet deep and 20 feet wide. The intake canal will be 600 feet wide and 14 feet deep. One contract calls for three 10,000 horse-power turbines and dynamos. The contracts given out aggregate \$1,750,000.

Negotiations have been going on with the Commissioners of the Queen Victoria Niagara Falls Park, for many years to secure the necessary privileges of right of way and for use of water power. The long distance along which it is expected to deliver electrical power, from 40 to 50 miles, renders this a singularly interesting and most important enterprise.

The contract for the new building of the Board of Trade was signed on the 21st inst. by the President and Secretary, and the contractors, Messrs. Peter Lyall & Sons. The work of re-building will now proceed. The removal of the old walls will be welcomed by passengers in that district, as they are liable to fall at any time, especially during a high wind. The demand for office accommodation when the new building is ready for renting will not be as extensive as when the original structure was erected. Since then there has been a large increase in office accommodation and much more is about being provided in buildings that are projected and in some nearly completed.

It is proposed to extend an invitation to the Chamber of Commerce, London, England, to attend the Congress of the Chambers of Commerce and Boards of Trade of the Empire to be held in this city in 1902. The proposal should be supported warmly, as it is one calculated to be of service to the city and to Canada.

A communication was received by the Council of the Board of Trade from Hon. Mr. Tarte in regard to the memorial of the shipping interest recommending the installation of a number of Marconi telegraph stations in the river and gulf. Mr. Tarte reported that he had installed two such stations between Belle Isle and the Labrador Coast which had been working fairly well, although some interruptions had occurred from wind storms. Such contingencies have a grave aspect in considering the practicability of wireless telegraphy.

The vast possibilities of production in the Northwest have been illustrated in the Prince Albert district. Three years ago there was no settlement, but last season the settlers marketed 600,000 bushels of grain. Land had doubled in value, and the opening of the Northern Railway is expected to attract numbers of settlers. The Northwest is beginning to show signs of development on a large scale.

AMALGAMATION OF THREE BRITISH OFFICES.

We are informed that the Imperial Fire Insurance Company, the Imperial Life and the Alliance Assurance Company, Fire and Life, have amalgamated. The following figures are taken from the latest returns:

	Capital paid up.	Net Prem. income.	Funds.
	\$	\$	\$
Imperial Life.....	750,000	1,114,160	13,735,960
Imperial Fire.....	1,200,000	3,683,440	9,040,160
Alliance.....	2,750,000		
		Fire 2,754,005	
		Life 1,726,210	26,754,120

SUING FOR FIRST PREMIUMS.

The law has been exceptionally busy with life insurance cases lately, the most important gain for the companies being the finding in favour of an office suing for a first premium. We cannot say that such was not good law, says the Liverpool "Journal of Commerce," it certainly was bad policy, and may in future lead to hardships not contemplated by the Court. How frequently men are induced to fill up proposals without having any knowledge of the office whose representative has cajoled the unwary into entering the first stages of assurance. It is, however, acknowledged as an axiom in life business that until the first premium is paid no assurance is effected, and, notwithstanding the finding of the Court, in isolated cases only will advantage be taken to enforce completion. Offices which make a name for themselves in the Courts pay more for their law than the apparent cost, and it is marvellous that the authorities are so lacking in wit as not to see what is obvious to the man in the street. If it is compulsory for a man to pay a first premium after proposing the same law may also compel him to maintain the policy until its expiry by death or maturity, providing, of course, no clause as to surrender is borne on the document. It is not a matter, to our mind, that should ever be sent to a tribunal for judgment. The only loss that could be proved is the loss of commission to the agent, loss of credit to the office for not having done the business, and loss of medical fee if paid by the office, and a few minutes of clerks' time, postages and stationery. The office has it in its power to obviate all this any way, by compelling the intending assurer to pay the medical fee on examination, returning same in the first premium if, and when, paid, and by demanding a fee before disfiguring the proposal form. If all men who propose for life assurance were made to complete the transaction on acceptance the business would be enormously increased, for in the annual reports of all offices, even the very best, the number of uncompleted assurances runs into hundreds each year, and applying this to the long list of offices doing business in the country, it will be seen that tens of thousands of people make themselves liable each year for hundreds of thousands of pounds. If all offices were to exercise the power vested in them by this rendering of the law the actual amount of completed business would undoubtedly diminish vastly; for all having any knowledge of insurance canvassing are well aware that thousands of men can be got to fill up a proposal form, who eventually assume on acceptance, who would never dream of proposing with the knowledge that the completion of the assurance was a legal necessity. Offices will do well not to frighten the public, and that they understand and appreciate the wisdom of this no further proof is necessary than the fact that year after year they are prepared to sacrifice hundreds of guineas in medical fees and other small expenses incidental to a proposal for life assurance. In any case, it is well that the public should understand the law on the matter, and refuse to be "rushed" by the representatives of good, bad, or indifferent offices.

RECENT LEGAL DECISIONS.

ADVANCES BY BANK.—A sawmill owner in British Columbia obtained a large order for lumber from a contractor. As his mill and goods were chattel mortgaged, his credit was bad, and he was not able to purchase the necessary supply of logs. Notwithstanding this he applied to the Merchants Bank of Halifax for a loan. The bank agreed to make an advance, under section 74 of the Bank Act, which permits loans to be made to manufacturers, provided the logs were purchased in the name of the mill bookkeeper. This was done, and the bank took as security the bookkeeper's interest in the booms of logs, and an assignment of the moneys payable by the contractor. Soon after this the miller made an assignment for creditors, and the

chattel mortgagee claimed that his security covered the new logs which had become mixed with the miller's other logs. The settling of this point has gone as far as the Supreme Court, at Ottawa, where it has been decided, that under the Bank Act the bank had a first lien upon the logs purchased with their money, which had been in good faith loaned for the purpose.

It also appeared, that, shortly before the assignment for creditors, the bookkeeper procured a second chattel mortgage from the mill owner on all his property, and this was assigned to the bank as additional security. The bank contended that they were entitled to rank for this mortgage ahead of the general creditors. On this point the Supreme Court found in favour of the assignee, looking upon the mortgage as though it had been made directly by the insolvent mill owner to the bank, at a time when he was notoriously insolvent to the knowledge of the bank. (*Houston v. Merchants Bank of Halifax*, 31 Supreme Ct. Reports 361).

BANKS AND BANKING.—The Supreme Court judgments in the celebrated dispute between the Imperial Bank and the Bank of Hamilton, over the Bauer cheque, have now been published. The Bank of Hamilton marked Bauer's cheque for \$5, and he raised it to \$500, and cashed it the next day with the Imperial Bank. On the following day the Imperial Bank returned the cheque through the Toronto Clearing House, and by a mistake, as it was alleged, the cheque was paid. The Supreme Court was *not* unanimous in affirming the judgments of the courts below in favour of the Bank of Halifax.

Chief Justice Strong in the course of his deliverance states:—There is no duty obliging a man, who is dealing with others, to take precautions to prevent loss to them by the criminal acts of third persons, and the omission to do so does not, in the absence of some special relationship, amount to negligence in law. The one who pays an acceptance to which his name has been forged is estopped from recovering back the money upon the ground that he is bound to know his own signature. There is no abstract rule of law which requires that the money paid shall be demanded back on the day of the erroneous payment, without regard to any question of prejudice to the holder. If there is any such rule of law it must be confined to acceptances.

Judge Girouard hesitatingly affirmed the judgment below. He feared, however, that the conclusion arrived at would be injurious to our commercial intercourse, not only at home, but also abroad, and more particularly in the United States, where a different principle generally prevails. He agreed that there was negligence on the part of the Bank of Hamilton in not discovering and giving notice, sooner than they did, of the raising of the cheque; but he was not so sure of their conduct in marking the cheque in the incomplete form in which it was presented. Judge Sedgewick concurred with him.

The late Mr. Justice Gwynne, in a lengthy judgment dissented, holding that the wrong lay with the bank of Hamilton in making the payment without first looking at their own books, where the error would have been discovered. Mr. Justice King, who was also present at the hearing, died before judgment was delivered. It is understood that a further appeal is in progress. (*Imperial Bank of Canada v. The Bank of Hamilton*, 31 Supreme Ct. Reports 344).

REDUCTION OF CAPITAL STOCK.—The English Court of Appeal has held that it will not confirm a reduction of capital where it will work unjustly or inequitably. They, therefore, refused to confirm a reduction which would benefit the ordinary shareholders at the expense of the preference shareholders. It was also decided that in ascertaining the available assets of a company, for the purpose of a reduction, the amounts of reserve and unappropriated profit, and the value of the goodwill, are to be taken into account. (*In Re Barrow*, 50 Weekly Reporter, 71.)

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

London, Jan. 9, 1902.

The relationship of the London and Globe Finance Corporation (in liquidation), to so many Canadian interests is perhaps sufficient to allow me to deal briefly with the report of G. S. Barnes, the official receiver, published yesterday. The London and Globe was formed March 1, 1897, with a capital of \$10,000,000 and a directorate of some of the most aristocratic names in England—and Whitaker Wright. The total remuneration received by the directors was \$110,000. Whitaker Wright received \$10,000 per annum as managing director. The work carried on was company promoting—financial operations between the London & Globe, and its allied companies, and Stock Exchange speculation. The Ivanhoe Gold Corporation (of West Australia), was promoted at a profit of over a million dollars. The British America Corporation was next floated to acquire for \$2,500,000 (in shares), options in British Columbia, which the London & Globe had acquired a month before for \$500,000 in shares. The British American Corporations then went to work and, in accordance with an agreement, promoted the East LeRoi, the West LeRoi, and the Columbia Kootenay Companies, handing over to the London & Globe, as that Company's share of the profit, over \$2,250,000. Then the London & Globe took up the scheme for an underground railway across London and spent \$800,000 on part of the work. Stock Exchange operations were entered into for the purpose of keeping the prices of all the companies up to what was considered a good level. The Standard Company was next formed to amalgamate some broken down Whitaker Wright companies, but out of this the Globe made nothing, except in so far as it exchanged shares of doubtful value for marketable securities. The flotation of the Caledonia Copper Company resulted in a profit of \$1,010,000 to the Globe. During 1898-1899, the latter Company made a net profit of \$525,000 by "supporting the market." Between the end of September 1899 and December 5, 1900, the Nickel Corporation was formed at a profit to the Globe of \$120,000; the Caledonian Mining Corporation at a loss of \$615,000; (per the British American Corporation) the Columbian Proprietary at an alleged profit of \$750,000; and the London Valley at a "profit" of \$500,000, arrived at by taking into the Globe books at that sum, "option blocks" previously purchased by the Victorian Gold Estates (the joint-promoter) for \$50,000. The sign of the end came with the flotation of the LeRoi (No. 2) which was unsuccessful. Extraordinary games were by this time being played. One Whitaker Wright company would lend another Whitaker Wright company huge batches of shares so that good balance sheets could be made out, such lines being returned when the accounts were out. The pace soon quickened and at last financial assistance had to be called in. Speculation in Lake Views had been in July 1901 and \$2,250,000 was borrowed against a deposit. Lake View shares at 11—1, alleged stipulation being that the helping syndicate should not sell under 17. The syndicate did, however, and the smash came with the London & Globe liable to the bankers for \$5,000,000.

This is a short outline of one of the most remarkable financial romances of this or the last century. An appendix is given where we get set out the names of some of the City Editors, who accepted "Press Calls," they included such papers as the "Pall Mall Gazette," the "Financial News" and the "Financial Times." The "Colonial Goldfields Gazette" was paid for absolutely by one or another of the Whitaker Wright companies.

INSURANCE.

A very great fire has signalized the commencement of another year. It occurred in Dublin, and means a loss of about \$750,000 spread over most of the leading insurance companies.

The present comparative depression in the forward insurance company shares (very marked indeed when compared with the exceptionally high prices reached about ten years ago) has been the means at last of inducing a considerable amount of buying on the part of sharp investors, who are able to distinguish the temporary from the permanent. There is no room for the speculator in the insurance share market, but there is for the contented four-per-center.

It may be surprising to some people to learn that at one time (just prior to the Queen amalgamation) the shares of the Royal were run up to 61, as against the present, 49. Law Guarantee shares (held mainly on the legal profession) are now at 2 after being as high as 4.

The Clerical Medical and General Life Assurance Society held its annual meeting last week, and W. J. Cripts, J.P., the chairman, was positively eloquent, especially over the fact that 90 per cent. of the new business of the quinquennium stood good upon the Society's books at the end of the period. He also spoke highly of the system of bonus payment followed by this office. A standard bonus is allotted to all alike with additions to policyholders of over five years' standing. The addition to a policy five years old is increased in the case of a policy of ten years' standing and so on.

Business generally is slack at the beginning of the year, and agents are resting after the Xmas rush.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, January 22, 1902.

During the past week the market, except in special instances, has ranged within very narrow limits and transactions have been greatly reduced. Now and again a drive would be made by the barest contingent which, however, dislodged little of any amount of stock and has only served to increase the short interest. These operations emphasized two things, first that stocks are held by strong parties who are not likely to be shaken out and, second, that when the parties who have sold something which they do not control, come to settle their contracts, they may not find as much profit in the transaction as they had anticipated; undoubtedly, there are quite a number of people who are holding off from market operations until a decision is obtained in the matter of the State of Minnesota against the Northern Securities Company, and there is no doubt but what some of the parties interested in the latter Company, will be very glad to have a judicial decision which would at once determine the legal status of the Company. This matter comes up for argument on next Monday, the 27th, but when a decision will be rendered by the Court it is hard to say. It is hardly to be expected that it will be announced upon conclusion of the argument. The increase in the dividend rate of the New York, Chicago & St. Louis Railroad Company, from 2 p.c. to 3 p.c. yearly, on the Second Preferred Stock again illustrates what patience and fairly good management can do for a property, which only a few years ago was utterly bankrupt and by some said to be entirely worthless. The sad accident in the Harbour Tunnel has called attention to the management of the Company operating this property. Among those who have looked into the matter, it has long been known that there was a great lack of ability on the part of some of those connected with this Company, and the large sums of money made by some of the officials might well be a subject of inquiry by the stockholders and now we are told that this corporation is about to increase its capital some \$35,000,000 or from \$115,000,000 to \$150,000,000. Undoubtedly,

a considerable portion of this or the proceeds thereof will be used for betterments and a readjustment of the tunnel problem; but how much of such proceeds will go towards the purchase of the Rutland Railroad Company and others of this ilk, will be a very interesting question. That the coal trade of the country is in an excellent condition is shown by the annual report of the Lehigh Valley Railroad. A year ago this Company reported a deficit of some \$2,077,795—but for the year just ending, it now reports a surplus of \$574,612, and this after having expended large amounts for betterments both as to structure and rolling stock. Yesterday's slump in National Salt again calls attention to this class of securities for which, when the crucial time arrives, there is no market. The list of over-financed industrials is long, and, regarding them, we can only say don't buy them, and if you have them get rid of them as quickly as possible. Pig iron has always been considered something of a financial barometer in this country and, consequently, the increase or decrease of production is always a matter of interest. The recently issued statement shows that there was a decrease in December from the previous month of about 100,000 tons. A considerable portion of this decrease, however, is due to the inability of the producing companies to get adequate transportation facilities both for the raw material and the finished products. Making due allowance for this, it is evident that the production of pig iron is holding very near to the high level and as yet shows no signs of diminution and it does not now look as if it would for some time to come. Certainly, not if some of the proposed plans of betterment by some of the larger systems are carried out. It is reported that twelve roads contemplate the expenditure of some \$150,000,000—for improvements, extensions and equipment which would go to show that the various systems are being brought to a high degree of perfection as to condition and efficiency. That this is so is evidenced by the fact that railroad earnings continue in large volume and some systems show increases which are little short of remarkable, considering the returns which a year or eighteen months ago were considered very satisfactory. Rumours are current of another railroad combination to be made of the roads in the middle west. It is said that this alliance will include the Cincinnati, Hamilton & Dayton, the Chicago, Indianapolis & Louisville, the Chicago & Eastern Illinois, and the Evansville & Terre Haute. It is very clear that these roads must be brought under unified control and harmony with the larger systems, for, otherwise, they might prove disturbing factors at a most inconvenient time.

The reports of a heavy snow fall over the winter wheat area has put Western operators in a much more cheerful frame of mind and given them a greater leaning toward the bull than the bear side of the market, as it has been generally understood that the wheat section was greatly in need of moisture. The heavy snow fall will remedy this and should insure a good crop of that cereal.

The market has been utterly featureless to-day, and business has been at a minimum. It looks to us, however, as if there was a very considerable short interest, which may find difficulty in fulfilling its contracts a little later on.

CHANGING PRIVATE FIRMS INTO JOINT STOCK COMPANIES.

To the Editor of the CHRONICLE.

DEAR SIR,—In your edition of the 17th inst., you refer to the death of the Honourable Mr. Dobell and the evil effect of the principal partner in a firm dying, causing possibly the winding up of the business advocating that large businesses should be incorporated. From the point of view in which you put it probably, you are correct, but there is another side to this question and in my opinion quite a serious one. In a firm of any pretension there are usually Articles of Co-

partnership which generally contain a provision in the case of the death of a partner, the survivors may purchase his interest or pay his share or the partnership is to be wound up. In either of these cases it is in the interests of all parties to arrange matters as speedily as possible. Of course there may be some difficulty in arriving at the amount or value of the share of the deceased, but in order to keep up the credit and progress of the business it is inadvisable to delay a settlement too long. In any event the family of the deceased have the means of getting out his share and preventing the business being carried on in part with their capital and possibly by the less capable members of the firm. Instead of a partnership the business is a Corporation and each partner holds a certain number of shares and to that extent can control the affairs of the Company. In case he has the majority of the shares he can control it to a very large extent, for he could qualify employees of the concern or outsiders and make them Directors instead of the other larger stockholders. As a rule, the shareholders are working members of the business." In case of his death, the business goes on as before, and that is the greatest advantage of a corporation over a partnership, the continuity of the business.

The disadvantages are these: (1). The deceased may have been not only the head, but the life and soul of the business. (2). The surviving members, although good subordinates, may not be competent to continue the business with or with such great success, but still the business goes on whether the deceased's representatives wish it or not. (3). The family of deceased must get a purchaser of his shares or must put in some one in his place. This might be a very difficult thing to do. (4). If the family have the greatest number of shares, they can still to some extent control the personal of the business, but unless there is some member of the family capable of entering the business, any one put in by them, unless he acquires their shares, is after all only an employee. (5). Supposing the deceased held less than half the stock, his family are at the mercy of the survivors—they control the management—the payment of salaries—the payment of dividends, etc. If they desire to acquire the shares of the deceased, they can do so almost at their own price for they have only to stop paying dividends to bring the family to their terms. The survivors need not be troubled at not getting dividends for they can arrange the salaries so as to meet this temporary loss. The Privy Council have lately decided that it is difficult for the Courts to interfere with a Corporation in the disposal of its profits. I know of a case where a family was "frozen out" by the surviving members and at a great loss and suffering. I know of another case in which the company has paid no dividends for years, and the heirs of the deceased cannot dispose of their stock. (6). Supposing a shareholder holds three-eighths of the stock and the balance is held by others, and the others cannot get along with him or desire to get rid of him—they do not elect him a Director—if he had any employment in the business, they dispense with his services, and he is out in the cold with perhaps the most of his means in a business over which he has no control and managed by those in whom he has no confidence. He cannot sell his shares to the other members of the business for they have his capital in the business and acquiring his shares would not add thereto, he cannot sell to an outsider for possibly the other shareholders would inform the outsider that he could have no part in the management of the business, and if the other members of the company were inclined to be hard or oppressive by ceasing to pay dividends they might almost ruin one who held nearly one half of the stock. This may be said to be the news of an alarmist, but I have in my mind a case in which this happened to the extent of excluding one of the large shareholders.

Yours truly

ALFRED HOSKIN.

Toronto, 21st January, 1901.

PERSONALS.

MR. F. H. JOHNSTON, son of Mr. H. J. Johnston, Provincial Manager of the Confederation Life Association has been promoted from the position of Assistant Actuary to that of Associate Actuary of the Prudential Life Insurance Company of Newark, N. J.

MR. E. L. PHILPS, of St. John, N. B., has been in the city this week. Mr. Philps has been appointed inspector and adjuster for the Western, in the Maritime Provinces, still retaining therein his position as Special Agent of British America.

MR. R. H. MATSON, Toronto, Managing Director National Life, favoured us with a call this week.

Notes and Items.

At Home and Abroad.

THE BERLIN LIFE INSURANCE CO. will apply for an Act of incorporation next session.

THE ROYAL STANDARD FIRE INSURANCE CO. OF CANADA will apply for an Act of incorporation next session.

OTTAWA CLEARING HOUSE.—Total for week ending 16th January, 1902, clearings \$1,575,552, balances \$392,271.

THE TUNNEL ACCIDENT, New York, will probably cost the insurance companies \$150,000 for indemnities.

THE INSURANCE PROPERTY in the County of London is officially given as \$4,816,450,000.

A CORRESPONDENT asks us to give the "Amount of Directors' Liabilities" in our bank returns. This information has been given in THE CHRONICLE every month for some years past.

MESSRS. FETHERSTONHAUGH & CO., Patent Solicitors, Canada Life building, furnish us with the following complete weekly list of patents granted to Canadians, in the Dominion of Canada. Any further information may be readily obtained from them direct. *Canadian Patents.*—E. Seybold and C. E. Mountford, top handles; F. H. Sleeper, engine; A. H. Pettit, fruit grading machines; W. Hayward, bag holders; E. W. Shilson, snow plows; G. R. Williams, fruit boxes or baskets; W. L. Dick, thrashing machine; J. W. D. Buyers, convertible mops and brushes; C. Gentle, window shades; M. J. Quinn, automatic flushing apparatus; H. N. Clark, convertible agricultural instruments; W. Kyle and G. Pearson, steam engines; J. Anton, combined curtain stretchers; H. H. Home, games; Lumsden, collars and the like; R. Bustin, ice-skates.

MICE AND MATCHES.—A great deal has been written about mice starting fires by gnawing at the heads of matches, but it is seldom that positive proof of this can be found. This week Fred Weddigen, a Williamsport (Pa.) agent received from a grocer a

box which showed just how such fires are started. In this instance one half of the matches were gone and the remains were used in building a nest for the mice. Two young mice, probably as many days old, were found in the nest. The mice gnawed the wood of the match until it resembled excelsior. All but the heads of the matches were used. The heads were carefully piled away in one corner of the box under the nest. It is when the mouse gnaws too close to the head that the fire is started. Instantly one is ignited, the shavings in the box blaze up, and sometimes serious conflagrations result.

FIRE INSURANCE RATES have been advanced in St. Louis on account of a loss during the preceding year of \$2,200,000. Since January 1 and up to the 15th the losses have been very heavy and fire insurance men are very much agitated. A meeting of insurance men, managers, officials of companies and agents was held last week at which the situation was discussed. Very little information can be obtained regarding the meeting, but it is learned that a call will be made upon Mayor Wells and another meeting held promises developments of an interesting character. The city fire department is being discussed and it is generally asserted that the department is not giving Chief Swingley the support he should have. St. Louis had a fire on 16th inst of considerable size. The property damaged was covered by insurance under general forms of \$1,456,000 and blanket forms, \$2,872,500.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 22nd, 1902.

There was no session of the Stock Exchange this afternoon, the Board having adjourned as a mark of respect to their late colleague and friend, Mr. Wm. MacKenzie, who passed away yesterday at noon.

The buoyancy and activity in the Dominion Steel Securities and in Dominion Coal Common made these stocks the leaders and practically the whole of this week's trading, for, apart from the dealings in these stocks, the market was exceedingly dull. An interesting feature was the depression in Montreal Power, during which it made a new low level, recovering, however, some of the lost ground before the close to-day. C. P. R. continues remarkably firm, but the advance that is confidently looked for has not yet put in an appearance, despite the continuance of remarkable increases in the traffic earnings, to say nothing of the grand results of the past year's land sales, the amount realized from this source last year being over \$2,600,000. Twin City had an "off" day on Monday, but the price has recovered somewhat and closed steady. With a 2 p. c. dividend payable on the 15th of February, and in view of the steadily advancing earnings, the stock should be cheap. The Steel Bonds are in good demand, and fairly large transactions were made this week at a steadily advancing quotation. In the mining list the price of Payne has advanced, but there is nothing of moment to mention in connection with any of the other mining stocks. The Stocks and Bonds of the Nova Scotia Steel & Coal Company will be listed here shortly. They have already been listed in Toronto where transactions in the Bonds

were made at 103, this being an advance of 3 points over the issue price.

The New York market this week was narrow, and trading was mainly professional. Prices, however, hold fairly steady, and in most cases are stronger than a week ago. The engagement of a small amount of gold this week for export has re-opened the question of further gold shipments, which are not altogether improbable. The stocks of the American Tobacco Company were stricken off the New York Stock Exchange list yesterday. This Company has been absorbed, and a few "short" in it were being squeezed, and the Stock Exchange, therefore, took the stocks off the list. A heavy break in National Salt was one of the features of yesterday's market in a small way.

The London market is in good condition, and a fairly active business is being done. South African shares are looking up, but the home rails had somewhat of a set-back during the week. The dealings in Americans are of fair volume and above American parity. Money is cheap, and in some quarters it is expected that the Bank of England rate will be reduced to 3½ p.c.

The quotation for call money in New York today is 3½ p.c. and in London the rate is 1½ to 2 p.c. The Montreal rate, remains unchanged at 5 p.c.



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

	Market.	Bank.
Paris	2¾	2½
Berlin	2	4
Hamburg.....	2½	4
Frankfort.....	2¼	4
Amsterdam	2	4
Vienna.....	2¾	4
Brussels.....	2½	3
St. Petersburg.....	7½	5½

The quotation at the close to-day for C.P.R. was 114, an advance of ½ point over last week's figures. The trading involved 1,728 shares and the stock closed in London today with 117½ bid. The earnings for the second week of January show an increase of \$168,000.



The Grand Trunk Railway Company's earnings for the second week of January show an increase of \$20,041. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	97¾	97½
Second Preference.....	82½	82¼
Third Preference.....	31¾	31½

Montreal Street is off a full point from last week's figures, the closing quotation being 264. The trading, however, was quite limited, and only 380 shares changed hands. There has been no activity in this stock for some time past, and the latest report of earnings is not considered quite satisfactory. The statement for last month will be found below. The earnings for the week ending 18th inst. show an increase of \$2,164.16, as follows:

		Increase.
Sunday.....	\$3,653.40	* \$ 89.41
Monday.....	5,070.93	376.98
Tuesday.....	4,965.80	313.29
Wednesday.....	4,946.80	417.73
Thursday.....	5,088.11	249.36
Friday.....	4,909.05	312.74
Saturday.....	5,211.80	583.47

*Decrease.



Montreal Street Railway comparative statement of earnings and expenses for the month of December.

	1901.	1902.	Increase.
Passenger earnings.....	\$156,711.05	\$147,977.66	\$8,733.39
Miscellaneous earnings.....	1,484.69	658.91	825.78
Total earnings.....	158,195.74	148,636.57	9,559.17
Operating expenses.....	105,606.85	96,733.60	8,873.25
Net earnings.....	52,888.89	51,902.97	687.92
Fixed charges and interest on loans.....	15,185.13	9,220.45	5,964.68
Surplus.....	37,403.76	42,682.52	*5,278.76
Expenses per cent. of car earnings.....	67.39	65.37	2.02

*Decrease.

Interest on M. P. and I. Railway's bonds held by this company not included.

For the first three months of the fiscal year the passenger earnings increased \$21,108, and the net earnings increased \$15,137.



The trading in Toronto Railway has been of insignificant proportions, and only 358 shares changed hands for the week. The closing bid was 114¾, a loss of ½ point. The earnings for the week ending 18th inst. show an increase of \$3,198.06 as follows:—

		Increase.
Sunday.....	\$1,963.48	\$345.07
Monday.....	4,724.45	207.01
Tuesday.....	4,647.20	278.59
Wednesday.....	4,840.20	686.57
Thursday.....	4,664.25	563.06
Friday.....	4,605.18	473.99
Saturday.....	5,327.76	643.77



In Twin City some 2,290 shares changed hands during the week, and the closing bid was 108, a loss of 1½ points from last week's figures; but an advance of ½ point from this week's lowest. The dividend for the half year of 2 p. c. has been declared payable on the 15th February to holders of the 5th of February. The books of the Company will be closed from the 5th to the 17th of February inclusive. It is announced that hereafter the dividend will be paid quarterly, but there is no official information of any increase in the rate, but a dividend of 1¼ p. c., quarterly is generally looked for and seems probable. The earnings for the second week of January show an increase of \$9,250.45.



The break in Montreal Power on Thursday last depressed the stock to 91, from which point a recovery was made during the week to the highest of 93½, and the stock then eased off and to-day a low level of 50 was touched. The stock was bid up at

the close to 92, a net loss of 1½ points from last week's closing figures. The transactions totalled in all 2,495 shares.

Richelieu is practically out of the trading at the moment and only 25 shares changed hands during the week, the price paid being 112. The stock closed with 110¾ bid, a loss on quotation of ¼ point for the week, but was not offered under 112.

Dominion Steel Common shows the biggest volume of trading for the week and 5,514 shares changed hands, the highest price reached by this security being 28¾ and the closing bid was 28¼, an advance of 3 points for the week. In the Preferred some 1,837 shares changed hands and the closing bid was 84, an advance of 4 full points for the week. The highest price touched was 84¼. The Bonds were dealt in to the extent of \$156,000, and most of the transactions to day were made at 83, the last sales being made at 82¾, and 82¾ was bid at the close, an advance of 1¼ points from last week's figures.

Dominion Coal Common is a close second in activity and 5,225 shares were traded in, the closing bid being 59½. The highest price touched during the week was 59¾, and the stock shows a gain of 3¾ points from last week's figures. The coming statement of the Company is being looked forward to with interest, and predictions are made of a 4 per cent. dividend. The option of the Dominion Steel Company to take over the Coal Company's operations by paying 6 per cent. on the Common stock is another factor in the situation. Whatever foundation there may be for the expectations of a dividend, the fact remains that the stock is exceedingly strong and a still further advance is predicted. There were no transactions in the Preferred this week, and the closing bid was 117.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3½
Call money in London.....	1½ to 2
Bank of England rate.....	4
Consols.....	94½
Demand Sterling.....	9¾ to 9¾
60 days' Sight Sterling.....	9¼ to 9¾

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.....	25	32	33,000
Republic.....	...	...	.....
Montreal-London ...	...	...	.....
Virtue.....	22½	22	1,000
North Star.....	20	20	2,000

The total transactions in the mining stocks this week were 36,000.

The trading in Payne totalled 33,000 shares, and the closing bid was 32 an advance of 7 points for the week, and the last sales were made at 32. Reports of important new strikes of ore bodies at the mine are responsible for the advance.

North Star was bid 20 at the close, which is the same as last week's figure. 2,000 shares changed hands, the price paid being 23.

Virtue was bid 22 at the close, a loss of ½ point on quotation for the week. There was only one sale of 1,000 shares made, and these changed hands at 22.

THURSDAY, p.m., Jan. 23, 1902.

The Coal and Steel Stocks continued to monopolize the attention of the market to-day, and a new high level was established in Dominion Coal Common at 63¾ and the trading was exceedingly active in the stock, which was also stronger in the Boston market. In the Steel Stocks the Common sold up to 29¾ and the Preferred to 87¾, while quite a large block of the Bonds sold at 84. Twin City was also somewhat stronger and advanced to 108¾ and Richelieu fluctuated between 110½ and 110¼ at which price some 350 shares changed hands. C. P. R. was traded in between 114 and 114¾, the afternoon sales being made at the lower figure. Montreal Power was somewhat stronger to-day and closed with 92¾ bid, after selling at 92½ in the morning. The market generally was inclined to be buoyant although the transactions outside of the Coal and Steel Stocks were of small proportions.

The New York market was firmer and prices somewhat better.

Americans in London closed steady and firm. The Bank of England rate was to-day reduced to 3½ per cent.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 23, 1902.

MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price.
325 C. P. R.	114	125 Dom. Steele Com ..	29¾
25 "	114½	175 " ..	29¾
150 "	114¼	225 " ..	29¾
100 "	114¾	25 " ..	29¾
50 Twin City.....	108¼	150 " ..	29¼
50 "	108½	25 " ..	29¾
50 "	108¼	10 " ..	29
75 R. & O.....	110½	100 " ..	28¾
175 "	110¼	250 Dom. Coal Com. .	61
425 Montreal Power...	92	5 " ..	60¼
75 "	92½	225 " ..	61
45 Molsons Bank....	29	75 " ..	61½
15 Bank of Montreal..	259	15 " ..	61
25 Duluth Com	10	250 " ..	61¼
20 Dom. Steel Pfd....	85	100 " ..	61¾
75 "	86	50 " ..	61½
400 "	87	20 " ..	61¼
10 "	86½	10 " .. Pfd..	117½
285 "	87	3,000 Payne.....	30
75 "	87	500 Virtue.....	20
25 "	29	\$14,000 Dom. Steel Bonds	83½
50 "	29¼	10,000 "	53¼

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith Meldrum & Co., 151 St. James Street, Montreal. Corrected to January 22nd, 1902, P. M.

Table with columns: BANKS., Capital subscribed, Capital paid up, Rest or Reserve Fund, Percentage of Rest to paid up Capital, Par value of one share, Market value of one share, Dividend for last half year, Revenue per cent on investment at present prices, Closing prices per cent on par., When Dividend payable. Includes sections for Banks and Miscellaneous Stocks.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS
Commercial Cable Coupon	4		1 Jan. 1 Apl.	New York or London	1 Jan., 1907.	100	
Registered	4	\$18,000,000	1 July 1 Oct.				
Canadian Pacific Land Grant	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London	Oct., 1931.	109 1/2	Redeemable at 110
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	98	
Canada Paper Co.	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	112	Redeemable at 110
Dominion Coal Co.	6	2,704,500	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913.	111	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,300	1 Jan 1 July		1 Jan., 1916.		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	83	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	105	Redeemable at 105
Interoceania Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	105	
Laurentide Pulp	5	1,200,000					
Montmorency Cotton	5	1,600,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908.	103	
First Mortgage	4 1/2	681,203	1 Feb. 1 Aug.		1 Aug., 1922.	102	
Peoples Heat & Light Co.—	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada	1 Apl., 1917.	20	Redeemable at 110
First Mortgage	5	100,000		Halifax or Montreal			
Richelien & Ont. Nav. Co.	5	471,580	1 Meh. 1 Se.	Montreal and London	1 Meh., 1915.	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oc.	Bk. of Montreal, Mont'l or London	Oct., 1914.	102	Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1905.
Toronto Railway	4 1/2	2,569,853	28 Feb. 31 Aug.	Bank of Scotland, London	1 July, 1914. 31 Aug., 1921.	103	
Windsor Hotel	4 1/2	450,000	1 Jan 1 July	Windsor Hotel, Montreal	2 July, 1912.		
Winnipeg Elec. Street Railway.	5	1,000,000	1 Jan 1 July		1 Jan., 1927.		

OTTAWA CLEARING HOUSE.—Total for week ending 9 Jan. 1902, clearings \$1,946,779, balances \$557,708.

SUN LIFE ASSURANCE CO., OF CANADA.—On 31st December last the applications for assurance received by the Company, for the past year, amounted to \$15,618,145, an increase over 1900 of \$1,776,272.

MESSRS. FETHERSTONHAUGH & Co., Patent Solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. *Canadian Patents*:—F. W. Stewart, T. Allan and P. M. LeMaistre, shirt waists; E. Hull, egg poachers and servers; J. B. Nolet, trolleys for electric cars; A. B. W. Hodges, furnace charging systems; T. Carley, gardening and farming utensils; G. A. Roedde, detachable book covers; J. M. K. Letson and F. W. Burpee, soldering machines; T. A. Stevens and C. F. A. Rogers, low down flushing tanks; M. Turnbull, belt shifting mechanism for elevators; W. B. McLean, fences clips; W. A. Walsh, cork extractors. *American Patents*:—F. E. Baker, radiator; J. Beauchemin, can opener; R. Bustin, fire escape; R. Bustin, ice-shake; B. J. Coghlin, tie plate; F. C. Crean, apparatus for disintegrating and drying pulp; J. Fowler, liquid fuel and air burner; F. O'Neill, machine for manufacturing glassware; J. A. Leggatt, electric light adjuster.

RAISE RATES ALL ALONG THE LINE EVERYWHERE, is the suggestion made in "Rough Notes" by a leading underwriter.

"While so many more or less elaborate devices are being tried, with the hope to get the "Insurance Team" out of the slough in which it just now seems to wallow, why wouldn't it be a practical idea to promulgate, through the two Unions controlling the most of the country, a general advance on all mer-

cantile risks of, say, 10 per cent. everywhere? That is where the great bulk of the premiums come from, and that is where an advance, even a small one, would materially help the companies. A raising of rates on certain unprofitable classes does not cut any particular figure in the companies' income, even if any one company had the whole premiums on the class.

"Such an advance, made all over the United States, and on every mercantile risk would not require much explanation, and I believe would be easily enforced if it were universal."

PUNCTUALITY WON.—A Life Insurance agent called one day last week at a house in Anita and when the man saw the insurance agent approaching he ran and hid. But the insurance agent had caught a glimpse of his fleeting form and was not to be foiled. He finally smoked his man out and told him he had come to talk insurance. "I am too busy," said the man; "call again when I have more time." "When may I call, then? Set your own time, and I'll be there." The man thought a moment and made reply: "You may call next Friday morning at 3 o'clock." "I will be on time." When the appointed day arrived our insurance man arose at 1.30 o'clock, and walked to Anita, a distance of nearly five miles, arriving there at 2.55. He sat down on the porch and waited until precisely 3 o'clock, then rang the door bell. "What's wanted?" inquired a voice from an upstairs window. "Is Mr. Jones at home?" "He is." "Tell him to come down right away. I have some very important business with him." Mr. Jones hustled down stairs in his night shirt, and there was the life insurance agent. "I have called," he began, "as you requested, to talk life insurance." Jones was somewhat astonished and bewildered, but, realizing that he was up against it, said: "Such punctuality deserves to be rewarded. I surrender." And he gave him his application.—Exc.

1902 **38th** **1902**
Annual Statement
 OF THE
TRAVELERS'
INSURANCE COMPANY.

Chartered 1863. (Stock.) Life and Accident Insurance.

Hartford, Conn., January 1, 1902.

PAID-UP CAPITAL - - 1,000,000

ASSETS.

Railroad bonds and stocks.....	\$13,514,454.01
County and municipal bonds.....	3,121,660.01
Bank stocks.....	1,136,753.00
Government Bonds, U. S. and Foreign.....	1,051,881.60
Other bonds and stocks.....	1,367,210.00
Loans on bond and mortgage, real estate.....	6,532,038.62
Real Estate.....	1,790,575.45
Cash on hand and in Bank.....	1,846,630.58
Loans on this Company's Policies.....	1,740,999.10
Loans on collateral security.....	757,059.90
Interest accrued, but not due.....	287,034.35
Deferred Life Premiums.....	388,524.21
Premis. in course of coll'n on Life Policies.....	278,234.91

Total Assets..... **\$33,813,055.74**

LIABILITIES.

Reserve, 3 1/2 per cent., Life Department.....	\$24,230,311.00
Reserve for Re-insurance, Accident Department...	1,712,217.90
Present value Installment Life Policies.....	1,263,514.00
Reserve for Claims against Employers.....	783,620.14
Losses in process of adjustment.....	233,829.92
Life Premiums paid in advance.....	24,248.49
Special Reserve for unpaid taxes, rents, etc.....	110,000.00
Additional Reserve, Liability Department.....	350,000.00
Reserve to protect security valuations.....	100,000.00

Total Liabilities..... **\$28,807,741.45**

Excess Security to Policyholders..... **5,005,314.29**

STATISTICS TO DATE.

LIFE DEPARTMENT.

Life Insurance in force.....	\$114,691,241.00
New Life Insurance written in 1901.....	16,822,682.00

Insurance on installment plan at commuted value.

Returned to Policyholders in 1901.....	\$ 1,898,188.16
Returned to Policyholders since 1864.....	19,466,837.06

ACCIDENT DEPARTMENT.

Number Accident Claims paid in 1901.....	17,409
Whole number Accident Claims paid.....	373,173
Returned to Policyholders in 1901.....	\$ 1,542,132.07
Returned to Policyholders since 1864.....	26,616,868.99

Totals.

Returned to Policyholders in 1901.....	\$ 3,440,321.13
Returned to Policyholders since 1864.....	46,083,706.05

The above statement does not include any policy on which the first premium has not been paid in cash.

SYLVESTER C. DUNHAM, President.
 JOHN B. LUNGER, Vice-President.
 JOHN E. MORRIS, Secretary.
 E. V. PRESTON, General Manager of Agencies.
 H. J. MESSENGER, Actuary.
 J. B. LEWIS, M. D., Medical Director.

FRANK F. PARKINS, Chief Agent

136 St. James St., - - - MONTREAL, P. Q.

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1900		Range for 1901		CLOSING	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Sugar Refining	\$ 36,968,000	p.c.	11 Jan. 2, '02	149	95	153	112	122	122
Atchafson, Topeka & Santa Fe	102,000,000	2	2 Dec. 2, '01	49	18	91	42	75	75
Atchafson, Topeka & Santa Fe, Pref'd	114,199,500	24	24 Aug. 1, '01	89	58	108	70	96	96
Baltimore & Ohio	47,874,000	2	2 Sept. 3, '01	89	55	114	81	102	102
Baltimore & Ohio, Pref'd	59,227,000	2	2 Sept. 3, '01	90	72	97	83	96	97
Canada Southern	15,000,000	1	1 Aug. 1, '01	....	....	89	54	86	86
Central of New Jersey	27,460,800	1	1 Nov. 1, '01	150	115	194	145	186	190
Canadian Pacific	65,000,000	2	2 Oct. 1, '01	99	84	117	87	114	114
Cheapeake & Ohio	60,533,400	1	1 Nov. 27, '00	42	24	52	29	45	46
Chicago & Great Western	21,313,500	..	..	18	9	27	16	22	22
Chicago, Milwaukee & St. Paul	55,821,800	3	3 Oct. 29, '01	148	108	188	134	161	162
Chicago, Rock Island & Pacific	59,902,400	1	1 Nov. 1, '01	122	102	175	116	155	155
Chicago, St. Paul, Minn. & Omaha	21,401,300	5	5 Feb. 20, '01	126	110	145	125	140	148
Chicago & Northwestern	39,116,300	3	3 Jan. 3, '02	172	150	215	168	214	214
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	2 Sept. 2, '01	76	55	100	72	96	96
Commercial Cable	13,333,300	2 1/2	2 1/2 Jan. 2, '02	183	158	189	168	161	171
Detroit Southern, Com	7,600,000	..	..	....	....	17	1	1 1/2	15
do. Pref'd	6,000,000	..	..	....	....	40	36	35	36
Delaware & Hudson Canal	35,000,000	10	10 Dec. 16, '01	184	160	185	165	171	174
Delaware, Lac. & Western	26,200,000	1 1/2	1 1/2 Oct. 21, '01	184	171	270	188	270	273
Erie	112,280,700	..	..	27	10	45	24	30	30
Erie, First Pref'd	42,800,100	1 1/2	1 1/2 Aug. 30, '01	69	30	74	59	70	70
Illinois Central	66,000,000	3	3 Aug. 31, '01	183	110	154	124	139	139
Iowa Central, Com	8,322,900	..	..	27	11	43	21	38	39
do. Pref'd	5,613,100	1 1/2	1 1/2 Mar. 1, '01	58	39	81	48	72	72
Lake Erie & Western	11,840,000	..	..	52	20	74	30	66	68
Long Island	12,500,000	1	1 Mar. 2, '06	89	67	86	67	79	80
Louisville & Nashville	55,000,000	2 1/2	2 1/2 Aug. 12, '01	89	68	111	76	105	105
Manhattan Ry	48,000,000	1	1 Jan. 2, '02	117	84	137	85	136	136
Metropolitan Street Ry	52,000,000	1 1/2	1 1/2 Jan. 15, '02	182	143	177	150	170	170
Missouri, Kansas & Texas	55,280,700	..	..	17	9	35	15	24	24
Missouri, Kansas & Texas, Pref'd	13,000,000	..	..	47	22	68	37	52	53
Missouri Pacific	76,949,100	2 1/2	2 1/2 July 20, '01	72	38	124	69	104	100
New York Central	115,000,000	1 1/2	1 1/2 Jan. 15, '02	145	125	171	135	160	160
New York, Chicago, St. Louis, Com	14,000,000	..	..	24	11	37	16	47	49
do. do. Ist Pref'd	9,000,000	5	5 Mar. 1, '01	110	75	120	97	119	121
New York, Ontario and Western	58,113,000	..	..	32	18	40	24	33	33
Norfolk and Western	66,000,000	1	1 Dec. 19, '01	..	..	59	42	75	75
Norfolk & Western Pref'd	23,000,000	2	2 Aug. 23, '01	83	67	92	82	91	92
Northern Pacific, Vol. Tr. Certif	72,286,200	1	1 Aug. 8, '01	64	45	100	77	..	..
Northern Pacific Pref'd. do. do. do.	75,000,000	1	1 Dec. 5, '01	91	67	113	84	..	..
Pennsylvania R.R.	202,178,450	3 1/2	3 1/2 Nov. 30, '01	149	124	161	137	148	148
Pacific Mail	20,000,000	12	12 Dec. 1, '99	57	30	48	30	46	47
Reading	69,900,000	..	..	26	15	37	24	36	36
Reading, First Pref'd	28,000,000	2	2 Sept. 10, '01	71	49	82	65	81	82
Reading, Second Pref'd	42,000,000	..	..	39	23	64	38	62	63
St. Louis & San Fran.	27,307,800	..	..	24	8	55	21	62	62
St. Louis & San Fran. 2nd Pref'd	14,277,000	1	1 Dec. 2, '01	55	31	76	54	74	74
St. Louis & Southwestern, Com	16,500,000	..	..	18	8	29	16	27	27
do. do. Pref'd	30,000,000	..	..	45	21	71	41	59	59
Southern Pacific	107,382,100	..	..	45	30	63	29	68	59
Southern R.R.	119,900,000	..	..	29	10	35	18	32	32
Texas Pacific	38,750,000	..	..	20	13	32	18	38	38
Toledo, St. Louis & Western	9,985,600	..	..	..	..	27	10	18	19
do. do. Pref'd	10,000,000	..	..	..	..	39	28	33	35
Union Pacific	104,042,400	2	2 Oct. 1, '01	81	44	133	76	100	100
Union Pacific, Pref'd	99,514,700	2	2 Oct. 1, '01	85	70	99	81	88	88
United States Steel	200,000,000	1	1 Dec. 20, '01	..	..	55	28	42	42
United States Steel, Pref'd	50,000,000	1 1/2	1 1/2 Nov. 6, '01	..	..	101	69	84	84
Wabash	28,000,000	17	17 April 15, '01	14	6	26	11	22	22
Wabash Pref'd	24,000,000	1	1 Sept. 14, '01	27	16	46	23	41	41
Western Union	97,270,000	..	..	88	77	101	81	90	91
Wheeling & Lake Erie, Com	20,000,000	1 1/2	1 1/2 Jan. 15, '02	13	8	22	11	17	17
do. do. Ist Pref'd	4,135,000	..	..	58	44	60	45	50	52
Wisconsin Central	16,168,800	..	..	20	10	26	14	19	20
do. do. Pref'd	11,267,200	..	..	57	50	49	38	40	40

* Extra dividend one per cent.

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

THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS

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

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE 114 KING ST. WEST

National Trust Company

LIMITED.

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

OFFICES:

MONTREAL TORONTO WINNIPEG.

SOME CAPACITIES

In which Trust Companies can be of Service:

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

153 St. James Street, Montreal,

Correspondence and Interviews invited.

A. G. ROSS, Manager.

LITTLE BOOKS THAT BRIEFLY TELL

of the advantages of a Trust Company as a guardian administrator or trustee over the individual will, if you call, be given you or mailed to your address free for the asking by

The Trusts & Guarantee Company,

LIMITED.

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

Office and Safe Deposit Vaults:

14 KING ST. WEST, TORONTO

HON. J. R. STRATTON, President.

T. P. COFFEE, Manager

BONDS -FOR- PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE

Central Canada

LOAN AND SAVINGS COMPANY

TORONTO, CANADA.

The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

H. S. Howland, Pres. F. H. Matson, Man. Director
F. Sparling, Secretary.

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

Apply to Head Office, Temple Building, Toronto.

Montreal Office, 153 St. James Street.

Bell Telephone 2140. EDMOUR POLIQUIN, Supt

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

Apply to the Commissioner,

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

SAFETY

is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

Successful Agents and Gentlemen Seeking Remunerative Business Connections, may apply to the Head Office, or any of the Society's General Agents.

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada.

The Sun Life of Canada.

IS

Prosperous and Progressive

Net assets doubled in 8 years
Income " 6 "
Assurances " 7 "

Do you want to join hands with a Success ?

ROBERTSON MACAULAY,

President

THE CANADA LIFE continues to main
its position as
Canada's Leading Company.

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

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

Head office
CANADA

307 1/2 BARRÉ ST
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

180
Years Old

E. A. LILLY, Manager

SUN INSURANCE
OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.
H. M. BLACKBURN, Manager.

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

CHARLES F. CLARK, President

JARED CHITTENDER, Treasurer

ESTABLISHED 1840

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

The Bradstreet Company is the oldest and financially the strongest
organization of its kind. Working in the one interest and under one man-
agement, with larger ramifications and more capital engaged in its enter-
prise and more money spent in the obtaining and dissemination of informa-
tion than any similar institution in the world.

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

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

THE
**CANADA ACCIDENT
ASSURANCE COMPANY.**

HEAD OFFICE - - - MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

T. H. HUDSON,
Manager.

R. WILSON SMITH,
President.

—THE—

Great North Western Telegraph Co.
OF CANADA

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

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

Solid and Progressive

**THE MUTUAL LIFE
OF CANADA**

Has had another very successful year showing SUB-
STANTIAL PROGRESS in every branch of its rapidly
increasing business.

Amount of applications received in 1901 \$ 4,403,000
" accepted and policies issued 4,071,669
" WRITTEN IN CANADA 4,036,169
Total business in force, Dec. 31, 1901 \$31,726,479

ROBT. MELVIN,
President.

GEO. WEGINAST,
Manager.

W. H. RIDDELL,
Secretary.

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. DICKSON, Manager

Agents wanted throughout Canada

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

LIFE INSURANCE ANNOUNCEMENT

JANUARY, 1902.

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

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

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

General Manager,

Head Office,
Montreal.

"STRONGEST IN THE WORLD"
THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

January 1, 1901.

Assets	\$304,598,000
Assurance Fund and all other Liabilities	238,460,893
Surplus	66,137,170
Outstanding Assurance	1,116,875,047
New Assurance	207,086,243
Income	58,007,13

J. W. ALEXANDER, President

J. H. HYDE, Vice President.

MONTREAL OFFICE: 157 St. James Street

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street,

ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL Cashier.

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

THE EQUITY FIRE INSURANCE CO.,

TORONTO, CANADA,

WM. GREENWOOD BROWN, General Manager.

ONE OF THE LARGEST FIRE INSURANCE COMPANIES IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

AVAILABLE ASSETS:

\$61,187,215.

A. F. CAULT,
Chairman,

WM. M. JARVIS, St John, N B., General Agent for Maritime Provinces.

G. F. C. SMITH,
Chief Agent & Resident Secretary,
MONTREAL



THE Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

GEO. B. WOODS, General Manager.

JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

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

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

E. MARSHALL,
Secretary.

DAVID FASKEN,
President

JUSTICE and SATISFACTION

in dealing with both Agents and Policyholders—fairness coupled with invariable honesty of purpose. These are the endeavours of the management of the Union Mutual in all transactions. And Promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims.

Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated | PORTLAND, MAINE | 1848

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

ADDRESS:

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

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

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

THE **Employers' Liability Assurance Corp'n.**

LIMITED, OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

SAFE AND RELIABLE INSURANCE AT CONSERVATIVE RATES.

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

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

ELEVATOR ACCIDENTS

PREMIUM INCLUDES INSPECTION.

THE MANCHESTER FIRE ASSURANCE COMPANY

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

T. D. RICHARDSON,
Assistant Manager



In Some Respects

Life insurance is unlike other investments. It necessarily increases in value as it grows older. It has less temporary, and more ultimate value than any other.

Life insurance is the capitalization of affection. Everything desirable in life insurance can be furnished by that sterling Canadian Company, the NORTH AMERICAN LIFE. A postal card to the Home Office or inquiry at any of its agencies, almost everywhere, will give you information about a plan just suited to your case.

NORTH AMERICAN LIFE.

112 to 118 King St. West,

Toronto. - - - - Ontario.
Wm. McOabe, Mng. Director. L. Goldman, Secretary
AULT & MCCONKEY, Managers for the Province of Quebec,
160 ST. JAMES ST., MONTREAL.

Established 1822.
National Assurance Company
 OF IRELAND.
 Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000.
 Canadian Branch:
 Trafalgar Chambers, 22 St. John Street, Montreal.
H. M. LAMBERT, Manager.

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

CHIEF AGENTS FOR DOMINION,
 HEAD AGENCY OFFICE

164 St. James Street. MONTREAL.

Union Assurance Society

OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

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

T. L. MORRISEY, Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 44,763,437
 Deposited with Dominion Government, - 125,000
 Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.

JAMES H. BIEWSTER, Manager.

WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " Toronto.
A. G. ARCHIBALD, " Winnipeg.

IMPERIAL LIFE Assurance Co.,
 Of Canada.

UNEXCELLED SECURITY.

- CAPITAL**—\$10 Million Dollars.
- GOVERNMENT DEPOSIT.**
 The Government Deposit of the Imperial Life is larger than that of any other Canadian Life Insurance Company.
- RESERVES.**
 The Imperial Life holds relatively the strongest reserves of any Canadian Life Insurance Company.
- ASSETS.**
 For every \$100 of liabilities to Policyholders The Imperial Life hold \$180 of securely invested assets.

E. S. MILLER, Provincial Manager,
 Bank of Toronto Bldg. Montreal, Que.

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

INSURANCE COMPANY
 Organised 1792. OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$9,583,792
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL.

How to Invest Insurance Premium to the Greatest Advantage

J. J. W. Deuchar, F.F.A., F.I.A., City of Glasgow Life Assurance Company, speaking of investments, says:—
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According to a table compiled by a leading Insurance Journal, the interest earnings of the different companies doing business in Canada for 1900, appears as follows:

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

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Bank of Montreal

Established 1817. Incorporated by Act of Parliament

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

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TORONTO

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\$8,000,000.

REST
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Bank of British North America

Established in 1858.

Incorporated by Royal Charter in 1840.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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