

# The Chronicle

Insurance & Finance.

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Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXI. No. 49. MONTREAL, FRIDAY, DECEMBER 6, 1901.

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

**Directors of Fire Insurance Companies.** The negotiations that preceded recent amalgamations of several large insurance companies naturally involved the consideration of questions by the board of directors of each company interested that were entirely novel to them. The ignorance of such questions shown by some directors of insurance companies has been sarcastically commented upon by English papers. How they ascertained a knowledge of directorial ignorance calls for explanation, as the assumption of such knowledge is highly suspicious. The board meetings of the companies referred to, companies negotiating amalgamation, were not open to the public nor to reporters; indeed, they were more than usually kept private. The officials present, say the general manager and secretary, would be the last persons to retail to outsiders what they heard said by the directors. No director of a fire insurance company would be base enough to expose to an outsider a colleague's ignorance of some technical point in underwriting. How, then, did these English papers discover that "some directors of fire insurance companies recently displayed gross ignorance of the business during the negotiations for amalgamation." The answer, we fear, is that reporters of a certain class of daily papers have their imaginative faculty morbidly developed. If an official, of whom they seek information which they are not justified in asking, and which such official would commit a breach of trust by granting, does his duty by keeping silence, the reporters go to their table and dash off a report of an interview which is wholly fiction. Those who set the story afloat about English directors' ignorance expose their own by assuming and claiming that the director of a fire insurance company ought to have an expert knowledge of underwriting. Every business man will admit the absurdity of such an assumption, and will regard it as childish to disparage a company because some directors are not expert in their company's business.

**Britain's Food Supply in War Time.** Lieut.-Colonel G. T. Denison, Toronto, and Professor Shortt, of Kingston University, have been airing their views on Great Britain's food supply in case the old land is at war with a maritime power or combination of such enemies. The gallant Colonel has made a speciality of this question. He is convinced that in such emergency the British people are in imminent danger of being starved into submission by their supplies of food being cut off by the enemies' cruisers. Professor Shortt takes a contrary view. He holds that the countries from which Great Britain draws food supplies will protect their own vessels on their way to English markets. The Professor has good reasons for his belief. If any enemy of England were to seize an American vessel bound for a British port with grain or meats, such violence would be resented by the United States, and if such vessels were detained after a demand for its release, and an apology and reparation refused, the power that seized such vessel would have war declared against it by the United States. An enemy's fleet might blockade any British port, but to keep out all the vessels with food supplies that would be sent to Great Britain in case of war breaking out, would be utterly impossible, even if any possible hostile combination were formed of European powers. Let the worst occur Great Britain could raise enough food for its people at home. The situation, as projected by Col. Denison, of Britain's food supplies being stopped on the high seas, would not be relieved of this imaginary danger by such supplies being sent from Canada instead of the United States. Indeed, the risks would be enhanced by the old land having to rely upon a colony for food supplies; for, while American vessels would not be stopped by an enemy of England, Canadian vessels would be watched for, and, if possible, destroyed on their way to the mother-land. This question is suitable for discussion, but the danger it contemplates is

too remote, too problematical, some authorities, indeed, say, too visionary to have any practical interest at present.

**Canadian Pine  
for Sidewalks.**

The "Timber Trades Journal" relates the experience of the town of Cardiff in regard to timber used in its pavements. Three sections of wood pavement were laid side by side in the busiest street of that place, which are thus described:—

(1) Canadian yellow pine blocks creosoted. Down for about eleven years. Never been touched since. Now in perfect order. Initial cost about one-third less than jarrah or English oak, referred to in Nos. 2 and 3 following.

(2) Australian jarrah blocks. Down about two years. Not in such good order as the Canadian pine.

(3) English oak blocks. Down about three years. In better condition than the jarrah, but not in such good condition as the Canadian wood.

The first cost being less, the wearing quality better, the superior economy of Canadian pine is proved. Of course, in many British cities and towns the pavements must be of stone, as nothing else will stand the wear and tear of the traffic. Stone, too, is the cheapest material in some places. There are, however, hundreds of towns in the old country where Canadian pine would be appreciated were it once introduced for paving sidewalks and roadways. The transfer of the supply, furnished by Canadian saw mills, to Great Britain away from the United States might be effected as supplies of other goods have been transferred to the markets of the old country.

**The Queen's Birthday.  
God Save the Queen!**

God save the Queen, so familiar to millions, so earnestly uttered for the life term of two generations, is still the aspiration of the Empire that is blessed indeed by having such a Queen and Empress as Alexandra in succession to the venerated Victoria. The Queen's birthday was celebrated on the 1st. inst. Since landing in England in up-to the present hour, though occupying probably the most difficult of regal positions to fill with innocence and freedom from reproach, Queen Alexandra has borne ever not merely "the white flower of a blameless life," but has borne the diadem of an illustrious life, distinguished by all the virtues of womanhood and the glories of motherhood. Not an unkindly whisper has ever been heard in criticism of Queen Alexandra. To no other Queen, living or dead, can this honour be paid. "The white light that beats upon a Throne," exposing any speck of defilement, has shone on the Queen as on a diamond, revealing only light and beauty.

For the throne of Great Britain to have been occupied in succession by two such Queens as VICTORIA and ALEXANDRA, both exemplars of all that is honourable and worshipful in womanhood, is worthy to

be regarded as a special mark of Providential favour to the whole Empire. The King, as well he may, has sanctioned a verse being added to the National Anthem invoking a divine blessing on His Consort, the refrain of which we echo:

"God save the Queen!"

**THE PRESIDENT'S MESSAGE.**

President Roosevelt's Message would have been improved materially as a State deliverance by condensation. There is far too much generalizing; too much moralizing; too much dwelling on truisms. The Message reads more like an essay prepared for a young men's institute than the weighty utterance of a statesman who is the chief executive officer of a great nation. His recommendations that anarchists should "be kept out of the country, and, if found in it, should be deported to the country whence they came, and far-reaching provision made for the punishment of those who stay; and that anarchy should be made an offence against the law of nations like piracy and the slave trade," have a touch of excitement natural enough, but not as restrained as the dignity of his position demanded. We do not see where those will be found for punishment after all anarchists have been deported.

In regard to Trusts, the pith of this section of the Message is in the words:—

"Corporations engaged in interstate commerce should be regulated if they are found to exercise a license working to the public injury."

The President repudiates the idea that the objection to Trusts:—

"Springs from envy or uncharitableness, or lack of pride in the great industrial achievements that have placed this country at the head of the nations struggling for commercial supremacy. It does not rest upon a lack of intelligent appreciation of the necessity of meeting changing and changed conditions of trade with new methods, nor upon ignorance of the fact that combinations of capital in the effort to accomplish great things is necessary when the world's progress demands that great things be done. It is based upon sincere conviction that combination and concentration should be not prohibited but supervised and within reasonable limits controlled; and in my judgment this conviction is right."

No scheme is proposed by the President for controlling Trusts beyond a vague intimation that publicity in regard to their working is desirable. After giving an inferential stroke at Trusts, composed of capitalists, the President turns to trades unions that are, in fact, trusts composed of wage-earners, the right to join which he emphatically declares to be a leading factor in the success of each man. Why a combination of individual capitalists should be controlled by special legislation, and a combination of individual wage-earners be left free from such control, is not apparent, nor is it explainable on any sound economic principle.

As to reciprocity, the President's attitude was non-committal. He approves of reciprocity—but it must be of the kind that is "the hand-maid of protection."

"Our first duty is to see that the protection granted by the tariff, in every case where it is needed, is maintained, and that reciprocity be sought for so far as it can safely be done without injury to our home industries."

Reciprocity waiting upon Protection like a "hand-maid" is quite a new economic conception, as, hitherto, Protection has been the universally recognised antagonist of Reciprocity, in fact, Reciprocity is intended by its essential, its characteristic, its distinctive qualities and modes of operation to abolish Protection. The President thinks reciprocity will bring wider markets for American manufactures. But he fails to see this, that no nation will open its markets more widely to American manufactures unless the markets of the United States are proportionately widened for the manufactures of the country that has granted a concession to Americans. Already the American Press and several leading speakers have indulged in forecasts to the effect that, by reciprocity with Canada American goods will flood our markets, while no additional goods from Canada will enter the States. That is what is meant by Reciprocity being "the hand-maid of Protection." Such a policy is an impossibility so far as this country is concerned.

The lengthy comments of the President on the Phillipine question are very sensible. They apply also to the South African affair. The Message announces that a Treaty will be laid before the Senate regarding the Isthmian Canal. The President said:

"It specifically provides that the United States alone shall do the work of building and assume the responsibility of safeguarding the Canal, and shall regulate its neutral use by all nations on terms of equality without the guaranty or interference of any outside nation from any quarter."

Another very lengthy section of the Message in an academic exposition of the Monroe doctrine. This is somewhat belated, as Mr. Monroe's famous words were uttered seventy-eight years ago. We see no objection to President Roosevelt's interpretation:—

"The Monroe doctrine is a declaration that there must be no territorial aggrandizement by any non-American power at the expense of any American power on American soil. It is in no wise intended as hostile to any nation in the old world. Still less is it intended to give cover to any aggression by one new world power at the expense of any other. It is simply a step, and a long one, toward assuring the universal peace of the world by securing the possibility of permanent peace on this hemisphere."

The Message winds up with allusions to the death of Queen Victoria and the Dowager Empress of Germany in terms of eulogy and sorrow that do honour to the President and his country. He eloquently acknowledges the expressions of sympathy and grief elicited by the assassination of President McKinley, and, as a closing word, thanks the Almighty that the United States are at peace with other nations, which

he intends to maintain by "a policy of international mutual respect and good will."

The general tone of the Message is approved by the British Press. It is a distinct assurance of the President's desire to maintain peace.

**FIRE INSURANCE IN CANADA.**

The movement now being made by the fire insurance companies to re-arrange their ratings so as to bring them into closer harmony with the existing conditions of the business, has drawn attention to the results of fire insurance in Canada in the past. This attention is being given to the insurance records, not only by underwriters, but by persons whose property is insured, whose rates will be more or less affected by the new schedules in course of preparation. In order to furnish those who are interested in the questions raised by the movement the requisite data for judging as to the results of fire insurance business in Canada in past years, we re-publish statistics compiled for THE CHRONICLE from the official statements of the Superintendent of Insurance, Ottawa, which originally appeared in our issue of 27th April last. Further and highly impressive evidence relating thereto is furnished by a list of fire companies that have withdrawn from Canada, or been absorbed, owing to unprofitable experiences.

**LIST OF 60 FIRE INSURANCE COMPANIES THAT HAVE RETIRED FROM BUSINESS IN CANADA.**

The New York Protection Fire Ins. Co.	.....	Rome, N.Y.
The Columbus Fire and Marine	.....	Ohio.
Merchants Mutual Fire and Marine	.....	Buffalo,
St. Lawrence	.....	Ogdensburg.
Protection	.....	Hartford.
Aetna	.....	Utica, N.Y.
Orleans	.....	Albion, N.Y.
North Western	.....	Oswego.
Globe Ins. Co. and Washington Mutual Ins. Co.	.....	New York.
United States Fire Ins. Co and Mutual	.....	
Lafayette Ins. Co	.....	
City Fire Ins. Co	.....	Hartford.
Continental Fire Ins. Co.	.....	New York.
New England Fire and Marine	.....	Hartford.
Corn Exchange Fire Ins. Co. and Goodhue	.....	New York.
Great Western	.....	Philadelphia.
Phoenix	.....	New York.
Western Fire and Marine	.....	Buffalo.
Home Fire and Marine	.....	New Haven.
Andes Insurance Co.	.....	Cincinnati.
Agricultural Co.	.....	Watertown.
State Fire Ins. Co. and Unity Fire and Life	.....	England.
Beaver Fire and Equitable	.....	London
British Commercial and Athenaeum Fire and Life	.....	"
Beacon and Monarch and Home and Colonial	.....	"
Aetna Fire	.....	Dublin.
Albion and United Fire	.....	London.
Glasgow and London and City of London	.....	"
Fire Insurance Association	.....	London.
Citizens Ins. Co	.....	Montreal.
Eastern	.....	Halifax.
Isolated Risks and Provincial	.....	Toronto.
Ottawa Agricultural and Canada Agricultural	.....	Ottawa.
Royal Canadian	.....	Montreal.
Stadacona	.....	Quebec.
Beaver and Toronto	.....	Toronto.
Victoria-Montreal	.....	Montreal.
Andes Co.	.....	Canada Fire and Marine.
Dominion.	.....	" Farmers.
National	.....	Standard.
Sovereign.	.....	Dominion Grange.
Phoenix Mutual.	.....	City Mutual.
Prince Edward County.	.....	



**FIRE INSURANCE IN CANADA FOR 32 YEARS (1869 to 1900), COVERED BY GOVERNMENT RETURNS  
COMPILED FROM THE REPORTS OF THE SUPERINTENDENT OF INSURANCE.**

Year.	Net Premiums Received.	Net Losses Paid.	Ratio of Losses	Expenses Estimated.	Ratio of Exps.	Losses and Expenses Combined.	Ratio of Losses & Exps.	E. D.	Balance. Excess. The Reverse.	Ratio of Balance.
<b>BRITISH OFFICES.</b>										
1869 to 1899.. .. .	\$97,819,297	\$66,559,731	68.04	\$29,345,789	30.00	\$95,905,520	98.04	E.	\$1,913,777	1.96
1900 .....	5,850,210	5,518,126	94.32	1,755,063	30.00	7,273,189	124.32	D.	1,422,979	24.32
<b>Total.....</b>	<b>\$103,669,507</b>	<b>\$72,077,857</b>	<b>69.52</b>	<b>\$31,100,852</b>	<b>30.00</b>	<b>\$103,178,709</b>	<b>99.52</b>	<b>E</b>	<b>\$490,798</b>	<b>0.48</b>
<b>CANADIAN OFFICES.</b>										
1869 to 1899.. .. .	\$34,926,611	\$24,545,110	70.27	\$10,477,983	30.00	\$35,023,093	100.27	D.	\$96,482	0.27
1900 .....	1,268,201	1,015,900	80.10	380,460	30.00	1,396,360	110.10	D.	128,159	10.10
<b>Total.. . .</b>	<b>\$36,194,812</b>	<b>\$25,561,010</b>	<b>70.62</b>	<b>\$10,858,443</b>	<b>30.00</b>	<b>\$36,419,453</b>	<b>100.62</b>	<b>D.</b>	<b>\$224,641</b>	<b>0.62</b>
<b>AMERICAN OFFICES.</b>										
1869 to 1899.....	\$15,715,686	\$10,533,207	67.02	\$4,714,706	30.00	\$15,247,913	97.02	E.	\$467,773	2.98
1900 .....	1,184,802	1,245,975	105.16	355,441	30.00	1,601,416	135.16	D.	416,614	35.16
<b>Total.....</b>	<b>\$16,600,488</b>	<b>\$11,779,182</b>	<b>69.69</b>	<b>\$5,070,147</b>	<b>30.00</b>	<b>\$16,849,329</b>	<b>99.69</b>	<b>E.</b>	<b>\$51,159</b>	<b>0.31</b>
<b>RECAPITULATION.</b>										
British.....	\$103,669,507	\$72,077,857	69.52	\$31,100,852	30.00	\$103,178,709	99.52	E.	\$490,798	0.48
Canadian .....	36,194,812	25,561,010	70.62	10,858,443	30.00	36,419,453	100.62	D.	224,641	0.62
American .....	16,900,488	11,779,182	69.69	5,070,147	30.00	16,849,329	99.69	E.	51,159	0.31
<b>Total.....</b>	<b>\$156,764,807</b>	<b>\$109,418,049</b>	<b>69.80</b>	<b>\$47,029,442</b>	<b>30.00</b>	<b>\$156,447,491</b>	<b>99.80</b>	<b>E.</b>	<b>\$317,316</b>	<b>0.20</b>

N.B.—Expenses estimated at 30%.

**FIRE INSURANCE IN CANADA.**

**A REVIEW OF THE BUSINESS FOR 32 YEARS.**

The accompanying statement compiled from the last Report of the Superintendent of Insurance, shows in a clear and concise form the results of Fire Insurance in Canada for the period (32 years) covered by the Government Returns, viz., from 1869 to 1900 inclusive.

A careful examination of the figures, as presented in the tabulated statement, will prove particularly interesting and instructive at the present time. The figures for the past year, so disastrous to the companies owing to the Ottawa-Hull conflagration, which alone cost them over three and a half millions, are given separately and are as follows:—

The net premiums received were .. . . . . .	\$8,303,213
Losses paid were .. . . . \$7,780,001	
Expenses estimated at 30 per cent. . . . . . . . . . .	\$2,490,964
	<b>\$10,270,965</b>
	<b>\$1,967,752</b>

So that the losses and expenses combined exceeded the premiums received by nearly two million dollars; in other words, the companies paid in losses and expenses for the year 1900, \$123.70 for every \$100 received in premiums.

One would naturally suppose that the business as a whole, spread over a period of thirty-two years, amounting to over one hundred and fifty-six millions,

would have provided sufficient reserve to meet the abnormal losses of 1900, and still leave a fair margin of profit, but unfortunately for the companies such is not the case, as the following figures indicate:—

The net premiums received in 32 years amount to .. . . . . .	\$156,764,807
The losses paid amount to \$109,418,049, (69.80 per cent.)	
The estimated expenses to \$47,029,442 (30 per cent.)	\$156,447,491
Leaving premiums in excess of losses and expenses .. . . . . .	\$317,316
To which should be added the outstanding premiums at end of 1900 (partly estimated) .. . . . . .	688,414
Making the total premiums in excess of losses and expenses .. . . . . .	\$1,005,730

Against which must be charged  
(1) The reserved of unearned premiums and  
(2) The outstanding losses at the end of the year.  
as follows:—

(1) The unearned premium reserve partly estimated amounting to ..	\$6,108,454
..(2) The outstanding or unpaid losses	607,460
	<b>\$6,715,920</b>

If we deduct from this sum the premiums in excess of losses and expenses, viz., .. . . . . .

There still remains a deficit of .. . . . . .

	\$1,005,730
	<b>\$5,710,190</b>



These figures taken from the Returns furnished to the Government, and duly sworn to by the officers of the companies, clearly indicate that the Canadian business as a whole has been anything but profitable. True, the great fire at Saint John, N. B., in 1877, cost the companies somewhere about six and a half millions, and the Ottawa-Hull conflagration of last year, three and a half millions more, making altogether ten million dollars; but conflagrations of more or less magnitude are liable to occur at any time—the several conflagrations which have occurred in Montreal since the first of the year will alone result in a loss to the companies nearly as great as was caused by the Ottawa-Hull conflagration of a year ago. It is obvious that the rate of premium paid in the past has not been sufficiently high to cover the conflagration hazard.

The Superintendent of Insurance in his report for 1899 very aptly refers to the Ottawa-Hull conflagration in these words:—"In prosperous times it is well to prepare for the day of adversity. Conflagrations such as that above referred to must be looked for . . . The possibility, indeed the probability, of such disasters constitute a liability on the part of the Fire Insurance Companies, for which provision should be made by the creation of special funds, varying according to the nature of the business transacted, to the many conditions and circumstances to which the business of each company is subject, but which it

would be impossible to enumerate. Such liability cannot be accurately estimated, but it should always be regarded as a substantial amount, and the fund exacted to meet it should be looked upon as an actual liability and not treated as a surplus."

To create such a fund as the Superintendent of Insurance speaks of, it is obvious, judging from past experience, that the companies must charge higher premiums to enable them to do so.

**BRITISH VIEW OF LIFE ASSURANCE INVESTMENTS.**

At the opening meeting of the 21st session of the Glasgow Actuarial Society, held on the 18th ult., an address was delivered by the President, Mr. H. B. Gunn, F. F. A., F. I. A., on "Life Assurance Investments," with a synopsis of which we have been favoured by the secretary. Mr. Gunn, in his opening remarks, referred to the rapid progress in the amount of the funds of life assurance offices in Great Britain, which have practically trebled themselves during the last 28 years, having increased from 109 millions sterling in 1871 to 300 millions in 1899. The progress among American offices has been still greater, for in 30 years their funds have increased from 35 millions sterling to 315 millions, or exactly nine times greater. The difficulty of finding investments for these enormous accumulations has become

**THE DEVELOPMENT OF CANADA, FROM 1867 TO 1900.**

No. 2

YEAR ENDED 30TH JUNE.	PUBLIC DEBT.	GOVERNMENT EXPENDITURE ON				RAILWAYS.		§ CHARTERED BANKS.			POST OFFICE SAVINGS BANKS.
	Net Debt.	Railways.	Canals.	Other Public Works.	Miles in Operation.	Earnings.	Paid-up Capital.	Assets.	Liabilities.	Balances 30th June.	
	\$	\$	\$	\$		\$	\$	\$	\$	\$	
1868..	75,757,135	488,353	128,965	200,589	2,269	12,116,716	30,289,048	77,872,257	43,722,647	204,588	
1869..	75,859,319	282,615	126,954	173,481	2,497	12,798,303	30,981,074	83,565,027	48,380,967	856,814	
1870..	78,209,742	1,729,381	165,588	257,784	2,497	13,451,289	32,050,597	102,147,293	66,530,393	1,588,848	
1871..	77,706,517	2,946,930	133,873	659,388	2,497	14,485,648	36,415,210	121,014,395	77,486,706	2,497,259	
1872..	82,187,072	5,620,569	290,075	1,199,521	2,508	15,436,018	45,134,709	151,772,876	94,224,644	3,096,500	
1873..	99,848,462	5,763,268	383,916	1,253,867	2,638	17,139,876	55,102,959	168,519,746	98,296,677	3,207,051	
1874..	108,324,965	3,925,123	1,240,628	1,665,929	2,642	16,286,898	60,443,445	188,417,005	117,556,218	3,204,965	
1875..	116,008,378	5,018,427	1,715,310	1,715,009	4,826	19,470,510	63,367,687	184,441,108	101,371,845	2,926,990	
1876..	124,551,514	4,497,434	2,389,544	2,003,098	5,157	19,358,084	67,199,051	184,421,514	101,686,717	2,740,952	
1877..	133,235,309	3,209,592	4,131,396	1,277,004	5,574	18,742,053	63,923,156	174,375,603	95,004,254	2,639,937	
1878..	140,362,069	2,643,741	3,843,339	882,616	6,143	20,520,078	63,387,034	175,473,086	93,375,749	3,105,190	
1879..	142,990,188	2,507,053	3,064,098	752,540	6,484	19,925,066	64,159,427	170,446,074	108,833,271	3,495,669	
1880..	152,451,588	6,109,599	2,123,366	740,923	6,891	23,561,447	60,584,789	181,741,074	125,063,546	6,208,226	
1881..	155,395,780	5,577,236	2,100,243	1,071,337	7,260	27,987,509	59,384,987	198,967,278	153,001,994	9,473,661	
1882..	153,661,650	5,176,832	1,670,268	1,086,283	7,530	29,027,790	58,739,980	229,271,064	145,296,836	11,976,237	
1883..	158,466,715	11,707,619	1,857,546	1,522,716	8,806	33,244,585	61,404,554	226,803,491	140,973,233	13,245,552	
1884..	182,161,851	14,393,933	1,665,351	2,664,786	9,576	33,421,705	61,821,158	217,264,655	138,510,300	15,090,540	
1885..	196,407,692	11,645,220	1,572,918	2,239,292	10,150	32,227,469	61,841,395	228,422,353	147,547,682	17,159,372	
1886..	223,159,107	4,480,833	1,333,422	569,236	10,697	33,389,382	60,815,356	228,221,464	149,413,632	19,497,750	
1887..	227,314,775	3,270,433	1,183,698	2,555,519	11,691	38,842,010	60,168,010	244,975,233	166,344,852	20,689,033	
1888..	234,531,358	3,094,043	1,188,362	2,672,295	12,163	42,159,153	60,236,451	255,765,631	175,062,257	23,011,422	
1889..	237,530,041	3,601,279	1,145,988	2,641,077	12,628	42,149,615	60,236,451	255,765,631	174,501,422	21,990,653	
1890..	237,533,212	4,122,724	1,149,644	4,893,102	13,256	46,843,826	59,569,765	264,628,694	174,501,422	21,738,648	
1891..	237,809,030	2,279,737	1,500,861	1,835,546	14,009	48,192,099	60,742,356	269,491,153	187,347,521	22,298,401	
1892..	241,131,434	1,501,539	1,637,819	1,207,082	14,588	51,685,768	61,512,630	292,054,017	209,362,011	24,153,194	
1893..	241,681,040	1,342,025	2,302,898	1,383,371	15,020	52,042,397	61,954,314	307,542,429	221,292,707	25,257,868	
1894..	246,183,030	1,633,889	3,156,306	1,332,736	15,627	49,552,528	62,112,883	307,542,429	226,943,664	26,805,542	
1895..	253,074,927	1,513,985	2,691,768	1,039,776	15,977	46,785,487	61,701,007	312,986,510	219,666,996	28,332,930	
1896..	258,497,433	979,482	2,380,687	692,514	16,270	50,545,569	62,198,413	316,122,706	228,338,219	32,380,829	
1897..	261,534,596	440,099	2,452,780	506,330	16,550	52,353,276	61,949,536	335,203,890	247,766,150	34,480,938	
1898..	263,956,399	1,581,497	3,291,370	861,460	16,718	59,715,105	62,303,137	365,634,052	277,407,521	34,771,605	
1899..	266,274,539	4,406,209	3,983,402	829,759	17,250	62,243,784	63,674,085	408,936,411	316,330,478	37,507,466	
1900..	265,493,807	4,068,348	2,772,092	1,689,548	17,657	70,740,270	64,735,145	440,348,102	340,295,278	39,257,655	
1901..	261,981,626	.....	.....	.....	.....	.....	66,264,010	511,569,603	400,802,203	38,702,861	

accentuated year by year, for not only has the amount of trust funds in this country available for investment been growing with rapid strides, but also the demand for gilt-edged securities has been greatly enlarged by the addition of capital formerly sunk in industrial and commercial companies which have been turned into limited liability companies. The result has been that the rate of interest on loans on heritable security has now fallen so low that this outlet is practically closed to insurance companies. About 35 years ago probably three-quarters of their assets were invested in this way as against less than a quarter at the present time. The classes of investments which are now mainly made use of consist of what may be called "Stock Exchange securities"—namely, Home Railway Debentures and Preference stocks, Home and Foreign Government securities, Obligations of American and other foreign railways, and Debenture stocks of trust and commercial companies, all of the best class. In adding these new classes of investments the offices have been able to obtain a rate of interest much better than that which loans on heritable security now yield, and they have done so with the minimum of loss, for the amount of capital written off during the last three years for loss or depreciation amounts only to eightpence per cent. of the total assets. The most important factor in the problem before insurance offices at present is the course of the rate of interest on gilt-edged investments—whether it is to rise or to fall? During the last 15 years the rate on a selected number of these investments fell from an average of £3 9s. per cent. in 1886 to £2 10s. 7d. per cent. in 1896, and has risen to £3 1s. 8d. per cent., at which it stands at the present day. We are probably passing through a period during which the rate is not likely for some time to vary to any great extent, but the likelihood is that eventually its tendency will be downward. A European war or a great revival of commercial prosperity might keep up the rate temporarily, but in the present condition of affairs the probability is that when the South African war is concluded and the present unsettled feeling is removed we shall see a reduction in the rate of interest on first-class securities.

At the close of the meeting a very hearty vote of thanks was accorded Mr. Gunn for his able and interesting address.

MR. P. M. WICKHAM, manager for Canada of the Alliance Fire Insurance Co., had his official sanctum as Mayor of St. Lamberts injured by a fire a few days ago.

BITUMINOUS COAL was shipped to this port during the last season of navigation to extent of 900,152 tons, as compared with 681,423 tons in 1900. The shippers were, Nova Scotia S. and C. Co., 2,985 tons; Dominion Coal Co., 795,630; Intercolonial, 33,555; Scotch, English and American, by sea, 176,928 tons.

## HOW THE INSURED CAN REDUCE RATES.

### A QUESTION WITH A LOCAL ANSWER.

The responsibility for what are regarded as high rates of fire insurance is placed by property owners wholly upon the underwriting companies. Some weeks ago in referring to this question we compared the complaining policyholders to the fabled waggoner of Esop. The story runs that when his vehicle was stuck fast in a rut he appealed to Jupiter for help, whereupon Jupiter Tonans, the god of thunder, told him to put his own shoulder to the wheel, which resulted in the waggon's release. "Self-help is the best help," though "the proverb is somewhat musty," expresses a sound principle, the recognition of which as a rule of conduct by property owners would do more to reduce fire insurance rates than all their letters written to the daily papers, or all their complaints to insurance agents. Our remarks having been widely quoted by our contemporaries on this continent and Great Britain, it is evident that the question of the policyholder's responsibility for high rates is a live one. As it is well to "strike while the iron is hot," it will be timely to point out instances of rates being reduced when better fire protection was afforded, and raised when negligence in this respect, after warning, compelled underwriters to so protect themselves. We take the following illustration of the power of property owners to reduce rates from the "National Provisioner." Some two years ago the underwriters in Philadelphia, after suffering heavy losses and meeting with discouragement in their efforts to secure a better water supply, felt compelled to levy an additional rate upon mercantile and manufacturing property in certain sections. This was done by means of special slips attached to policies, which specified the reason for the advance. Subsequently when the city government acceded to the popular demand, this increase was rescinded. A similar case occurred at Birmingham, Alabama. In that city, in consequence of the underwriters having been successful in securing desirable building laws and appointment of a civic building inspector, the insurance companies gave the city a first-class rating by which the cost of insurance was materially reduced. At Pittsburg the insurance companies are prepared to grant more favourable rates as soon as the water supply is improved, as is proposed. A system of rewards for merit needs supplementing by punishments for wrong doing to bring out its full efficiency. If property owners expect, as they do, that improved fire protection will reduce rates they logically commit themselves to an approval of rates being raised when fire protection becomes more and more defective. Thus, at Toledo the civic rulers are proposing to reduce the strength of the fire brigade. This danger being threatened, the insurance companies have responded by stating that 25 per cent. will be added to the rates if twenty firemen are laid off as proposed. The aggregate cost of fire insurance to the city would

be enlarged by about \$140,000 yearly, to ignore altogether the certainty of a much heavier loss by fires owing to defective fire protection, while the saving to the ratepayers by reducing the fire brigade would be about \$20,000 yearly. If we take this City of Montreal to be a guide, or criterion, the people of Toledo will be so fascinated by saving \$20,000 a year that they "will care not a flea" for losing \$140,000 a year as a consequence of saving one-seventh the amount. This unwise wisdom represents the policy adopted by the authorities in this city, which is claimed to be approved by the majority of the ratepayers. The urgent need of an improved and enlarged equipment of the local fire brigade, the necessity of a more adequate and better distributed supply of water, have again and again been pressed upon the attention of the City Council and their constituents. The urgency of such measures was shown by the object lessons of disastrous fires by which properties worth several millions of dollars were sacrificed, followed, naturally, by an increase of rates to cover the enlarged risks of defective fire protection. The increase in losses and increase in rates, so caused, as far exceed, in the aggregate, the cost of the improvements needed to avoid them as the capital sum usually exceeds the annual interest. Yet, to save a sum equal to the interest the ratepayers are sacrificing the capital sum and are keeping in imminent jeopardy property of enormously greater value. Within the area where a conflagration on 23rd January last burnt up some two million dollars worth of property there are now being erected a number of very costly warehouses, and a new Board of Trade is soon to be built, yet, although that conflagration was greatly intensified by the defective water supply and inadequate equipment of the fire brigade, nothing has been done or decided upon to provide improved protection for these valuable properties. Such indifference to the warnings of experience, and such disregard of the appeals of experts in regard to the local water supply and for improved fire brigade equipments may be justly condemned as such recklessness and improvidence as is almost incredible in a mercantile community. That the entire responsibility for the higher rates imposed in consequence of defective fire protection in this city rests on the citizens is indisputable. Relief could be secured by putting their shoulders to the wheel of the City Council and forcing it out of the ruts of neglect and apathy into which it has been allowed to drift.

#### THE EQUITABLE LIFE IN PARIS.

The enterprise of the Equitable Life Assurance Company of New York is to have a fresh manifestation in a palatial structure to be erected in Paris, on the triangle fronting the Place de l'Opera, the Boulevard des Capucines and the Rue de la Paix. In reference to this the vice-president, Mr. James H. Hyde, recently said:—

"It is true that the Equitable has purchased the plot described in the cablegram as above described. The negotiations have been pending for a long time, but we have only completed them within the past day or two. There are several properties which will be united in one, and, of course, it was necessary to keep the negotiations secret until we were ready to announce our absolute success.

"We believe we have made a great bargain in real estate. There is no locality which will increase faster in value, and, as a matter of fact, the present rentals bring a handsome return on the investment. It is one of the choicest sites, if indeed it is not the choicest site, in Paris, being situated on the three most prominent streets of the city, and we have secured it at a bargain. We believe the purchase will prove a source of gratification to all our policyholders, and be of special interest to all Americans who have visited Paris. Our future plans regarding this plot we are not yet ready to announce."

"The property has a frontage of over 300 feet, and is acknowledged by experts to be perhaps the most valuable piece of property in Paris not occupied by public buildings.

"The spot is well known to all visitors to the French capital. It is directly opposite the Grand Opera, while in its vicinity are the Bourse, the Column Vendôme, the Church of the Madeleine and the Cercle National Militaire.

"The price paid for the property has not as yet been made public, but it was said last night that it was probably more than 6,000,000fr. Paris experts connected with the purchase, according to a cablegram received here yesterday announcing the conclusion of the deal, say the property will net the Equitable a good rate of interest on the investment as it stands, as all the buildings are rented."

#### COMMERCIAL UNION ASSURANCE COMPANY, LTD.

The above Company is now issuing policies, giving the assured, "maximum assurance at a minimum cost," while retaining the right to participate in future profits.

For example:—A person aged 35, effects a policy, with participation in profits, for \$5,000, the ordinary annual premium would be \$139.37; but, under this scheme, the premium would, from the commencement, be reduced to \$111.50 per annum.

The annual abatements of 20 per cent. are accumulated at 4½ per cent. compound interest, and constitute a first charge upon the policy and bonuses in favour of the Company. At each valuation an account is taken; if the accumulated amount should then prove less than the cash bonus declared, the difference is paid to the assured, or converted at his option into a larger equivalent reversionary bonus, payable with the sum assured; if, on the other hand, the accumulated debt should exceed the cash bonus then allotted, which is very improbable, the assured is required to pay the balance to the Company at once; the account being thus adjusted, the annual abatement proceeds for the ensuing quinquennial period, and thus successively.

The extreme improbability of the assured ever being called upon to make any payment to the Company in this respect may be judged from the fact that, during the past 20 years, the minimum cash bonus has increased at each valuation; being 25 per cent.



upon the premiums paid in the preceding five years in 1882; 26 per cent. in 1887; 27 per cent. in 1892; and 28 per cent. in 1897. And, looking to the Company's substantial reserves, the expectation of an additional bonus every five years beyond the yearly 20 per cent. reduction of premium will be admitted to be justified.

This arrangement is particularly advantageous to young lives, and secures for them a maximum assurance at a minimum premium.

Mr James McGregor is the manager in this city.

#### MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N. J.

We have been favoured with a copy of the report of the examination of the above Company by the eminent consulting actuary, Mr. David Parks Fackler, of New York, made at the request of the Dept. of Banking and Insurance of New Jersey, as a test of the correctness of the Company's annual statement for 1900, but its cash books for the previous four years, and other books as far as necessary, were critically inspected and everything found correct, such few errors as were discovered being in the Company's favour.

The Company indicate a perfectly straightforward administration, solely in the interests of the policyholders—so liberal and accommodating indeed, as to require particular care by the examiners in the investigation of special cases.

The total premium income of the Company last year was \$10,411,362, and from interests, rents, etc., \$3,522,012, a grand total of \$13,933,374, while the disbursements of all kinds amounted to \$10,472,007, leaving \$3,461,367, or practically the interest, rents, etc. to be added to the assets, which at 31st Dec. last amounted to \$74,311,468, the total liabilities at same date were \$68,186,103, showing a surplus of \$6,125,365 on policyholder's account. The reserves are based on the actuaries' table of mortality with 4 p.c. interest.

#### THE SYDNEY CONFLAGRATION.

INSURANCE LOSSES BY THE SYDNEY, C. B., CONFLAGRATION OF  
OCTOBER 19, 1901.

Aina .....	\$ 4,462	Brought forward.....	\$98,922
American .....	2,741	London & Lancashire....	1,000
Anglo-America .....	4,115	Manchester .....	7,817
British American.....	14,024	National .....	2,211
Caledonian .....	5,996	Northern .....	1,521
Canadian .....	12,643	Norwich Union .....	12,260
Commercial Union .....	5,004	Ottawa .....	2,167
Equity .....	2,400	Phoenix of Brooklyn....	1,600
Guardian .....	8,458	Phoenix of London .....	16,318
Halifax .....	3,575	Phoenix of Hartford....	4,927
Hartford .....	7,467	Quebec (L'don & L'cas)	7,659
Imperial .....	12,825	Queen .....	10,871
Insurance Co. of N.A. ....	261	Royal .....	11,695
Lancashire (Royal).....	3,000	Scottish Un. & Nat'l. ....	12,102
Law Union & Crown....	3,090	Sun .....	11,331
L'pool & L'don & Globe. .	8,861	Union .....	11,309
Carried forward .....	\$98,922	Western .....	19,847
		Total .....	\$233,557

SALT to extent of 15 millions of barrels was made in the States last year.

#### THE LATE MAJOR E. L. BOND.

Montreal, by the death of Major E. L. Bond, has suffered a bereavement of no common sadness, and a loss that will deprive the city of one of its most valuable, most public spirited citizens. In whatever sphere public duty had to be rendered, there was found E. L. Bond, who was ever ready to give hearty, wise and genial help to whatever movements were intended to improve his native city, either in its physical, financial, or moral conditions. In promoting schemes of philanthropy he was most active, and his indomitable energies found exercise, not merely in the wider sphere of public duties, but were cheerfully given in the more obscure but useful round of services to institutions conducted by groups of young men bent on mutual improvement and innocent recreation. Major Bond was not only a hard worker, but an inspirer of work in others. For a life so noble to be suddenly withdrawn from the city by death is a public calamity.

Major E. L. Bond met an untimely death on the 4th inst., by one of the most appalling tragedies in the memory of this generation. He was spending the night alone at his summer residence, Philipsburg, where he was called on the business of the Philipsburg Railway and Quarry Co. There he passed the evening with the manager of the line, being in the best of health and spirits. Shortly after 4 next morning a neighbour, seeing Major Bond's house in flames, rushed to give help, but was repelled by the flames. The neighbours had to stand by as the building swiftly burnt up. Major Bond, it is thought, was suffocated by smoke as, had he not been so overcome, escape would have been feasible. His remains were found in the debris, and an inquest at once held, the verdict being that the deceased came to his death by burning.

The late Major Edward L. Bond was the youngest son of His Grace the Archbishop of Montreal. Born in October, 1850, he was educated at the High School, and began life early as a member of the Montreal Stock Exchange in partnership with his brother. In 1880 he began business alone as a marine underwriter, in which he has been very successful. He was chief agent for the British and Foreign Marine Insurance Co., of Liverpool, and the Alliance Marine Insurance Co., of Liverpool, and also represented the National Marine Insurance Association, of London, the Boston Marine Insurance Co., of Boston, the China Mutual Insurance Co., of Boston, the General Marine Insurance Co., of Dresden, and the German Insurance Co., of Hamburg.

He was also agent for the Province of Quebec for the Norwich & London Accident Insurance Co., of England, the Lloyd's Plate Glass Insurance Co., of New York, and local agent of the fire branch of the London Assurance Corporation, of England. He

was an active member of the Montreal Board of Trade, and had served as a member of its council; was a member of the Corn Exchange, and president of the Marine Underwriters' Association. He was manager of the Quebec branch of the Birkbeck Investment Co., and president of the Philipsburg Railway & Quarry Co.; also a director of the Ontario Accident Insurance Co. He took great interest in the Montreal Insurance Institute, at the first debate of which he presided. He had made a study of the navigation of the St. Lawrence, and his suggestions relating to the needed improvements were valuable and appreciated. He commenced his military career as a member of the High School cadet corps in 1863, and after considerable and honourable service retired with the rank of Major. His afflicted father, the venerable Archbishop of Montreal, has the sympathy of the whole community. Seldom has a city felt itself so stricken as Montreal by the tragic death of Major E. L. Bond.

### CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

(COMMUNICATED.)

The adjourned quarterly meeting of the C.F.U.A. was held in the Association Rooms, at Toronto, on Tuesday, 3rd December, with a fair attendance of members.

Owing to the referring of some items of the agenda to a future meeting, and the withdrawal of one or two altogether, the actual business coming under consideration was greatly reduced. The work of Specific Rating in Quebec and Ontario towns was reported upon and good progress shown. At some points in Ontario it was found that a rigid application of the present rules, whereby rates are formed, worked out to results that seemed to many members to press very hard on certain localities, whose general record for fire losses had been favorable to the companies. In fact, in some instances almost prohibitive rates were evolved. Some relief in this direction was asked for and considered a reasonable request. The Association, therefore, sanctioned reconsideration of such cases by the Rating Committees, and will likely favor any recommendation in this connection that may be presented.

A deputation from the Hamilton Board was received, and much time and consideration was given to their representations and opinions regarding the proposed extension of the Non-Intercourse Rule. This Rule will provide that a Board agent may not hold a non-Board agency of any kind. The deputation submitted an original and very cleverly conceived scheme or plan, which had been approved by the Hamilton agents. Much interest was manifested in the suggested arrangement having for its object the reducing of the excessive rate cutting now prevalent in Hamilton. Action for the present was deferred to give time for consideration by the whole Association.

The next quarterly meeting will be held in Montreal.

### SUN INSURANCE OFFICE.

The Agency at Montreal of the above well-known British Office, being recently vacant, Mr. H. H. Blackburn, manager for Canada, has appointed Messrs. Evans & Johnson to represent the company here. We congratulate the Sun Insurance Office on this appointment.

### PROMINENT TOPICS.

The tragic death of Major Bond has been the universal theme, his life was so useful; so noble; so needed; so full of promise of long years of public service as to have rendered its untimely ending a calamity to this city. Such a death seems to mortals premature, but it is well to bow to the will of the All-Wise Ruler, who alone knows when man has arrived at maturity for a higher state of being for which this world is a preparation. Major Bond had served his fellow-men with exceptional diligence, he had responded to every call of duty. His summons was terribly sudden—but it found him ready.

The Honourable Mr. Tarte has written to the Harbour Board intimating that he considers the Jamieson elevator plan a closed affair. The Minister stated his willingness to appoint one or two engineers of his department to discuss with the Harbour Board's staff the plans regarding the elevator plans. Mr. Tarte's letter was approved by the Commissioners. The question of appointing an expert engineer to act with Mr. Kennedy, the Harbour engineer, was discussed and left over. He will visit New Richmond, in company with several members of shipping companies, in order to thoroughly examine the new wharves of that port, which are reported to be the best equipped on this continent.

In reference to Mr. Connors' deposit of \$50,000, the Minister of Railways and Canals expressed his willingness, through Mr. Tarte, that the money be refunded. Messrs. Crathern, Reford and Torrance disagreed with this course. Mr. Mackay said that there were two sides to the question. The Commissioners would have to prove loss in order to retain the money. The best way to settle the matter, he thought, would be to have the Commissioner's lawyer meet Mr. Connors' attorney with a view to arriving at some understanding. It was shown that Mr. Connors had caused work to be done on the site that was alleged to be disadvantageous to the Commissioners. He had spent \$7,000 to \$8,000 on timber and excavations. Mayor Prefontaine pointed out that if legal proceedings were commenced they might last several years, the result of which would be that the Commissioners for all that time would be kept out of the land needed for improvement works. The matter was relegated to a committee.

The Municipal Affairs Committee of the City Council, having considered the Sunday trade question, reported that it embodied its views in the following resolution:—

"Resolved, that, having examined the proposed amendment of the city by-law No. 36, respecting Sunday trading, the council of the Board of Trade respectfully urges that no change be made to the existing by-law, as the council considers that it is not in the best interests of the city to legalize Sunday trading by discriminating in favour of any special classes of business."

In this connection it may be recorded that it has been decided that the holding of concerts in a public theatre on Sunday is contrary to law. Whether this decision will be upheld on appeal is doubted by some legal lights, and whether, if upheld, the law would be enforced by closing all public musical and semi-theatrical entertainments on Sundays is doubted by many who are not impressed with the conviction that the police authorities are in sympathy with the better observance of Sunday.

The following report on the finances of the Harbour was presented by Secretary Seath:—

Comparative statement of revenue from the opening of navigation to December 1, in the years 1900 and 1901:—  
From Collector of Customs—November—

	1900.	1901.
Imports.....	\$ 12,500 00	\$ 19,500 00
Exports.....	23,000 00	14,500 00
	\$ 35,500 00	\$ 34,000 00
From wharfinger for local traffic....	\$ 3,113 30	\$ 4,462 92
	\$ 38,613 32	\$ 38,462 92
Amount previously reported.....	\$193,088 27	\$196,446 54
Total.....	\$231,701 59	\$234,908 56
Increase.....		\$3,206 97
Imports.....	\$104,500 00	\$132 000 00
Exports.....	101,000 00	76 500 00
Local traffic.....	25,201 59	26 408 00
Total.....	\$231,701 59	\$234,908 56

The late Mr. J. W. McRae, Ottawa, is stated to have carried \$211,000 life insurance. The companies interested are:—Sun Life, \$47,000; Imperial, \$10,000; Equitable, of New York, \$5,000; Travellers', of Hartford, \$50,000 and an annuity policy of \$2,000 a year for twenty years; Confederation Life, \$4,000; Canada Life, \$30,000; Ocean Accident and Guarantee Company, \$10,000; Travellers' Accident, \$15,000; total, \$211,000.

Mounted police are to be placed on Sherbrooke street to stop that thoroughfare being continued as a race course by a low class of sporting men. This action is timely. Racing was becoming a serious nuisance to the dwellers on the best residence street in the city. Now Chief Legault's attention is being directed to breaches of the by-laws, and to public nuisances and dangers thereby caused, he would do well to take some decisive action for the enforcement of the law against persons whose sidewalks are left in a dangerous condition. Already four very serious accidents have occurred from this neglect, accidents entirely the result of the police not taking any steps to have the by-law observed. Owners of vacant property are especially open to censure and to just punishment for setting the law at defiance. Several vacant frontages could be named where, even now, passengers are compelled to turn off the sidewalk owing to the accumulation of snow and glare ice, where several accidents have occurred. Let Chief Legault see to this. Some of his men have warned several quite poor persons about neglecting their sidewalks; why should wealthy property owners, who can afford to keep land worth \$50,000 to \$100,000 vacant for years, be allowed to break the city's by-laws with impunity? To the Chief of Police the public looks for instructions to be given to the staff to enforce the by-laws of the city.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### TORONTO LETTER,

A Revised City By-Law—Higher Rates for Fire Insurance—An Initial Institute Debate—A Blossom from Dry Ground.

Dear Editor,—The Municipal Council of the Corporation of the City of Toronto have just completed a much-needed work, in revising and amending By-law No. 2468, which provides for "regulating the erection of buildings and the storage of inflammable materials," within the city limits. So many changes, additions and amendments to the By-law, as originally worded, had in course of years been made, that it was difficult to clearly understand how the law really stood, in any cases concerned. This with considerable pains and trouble has been now remedied, and so to say, the By-law modernized and brought up to date. I note a few of the requirements under the By-law as amended, which are, I think, not generally known, and, therefore, not generally observed. Unless a brick or other fire-proof ash pit be provided for each house, not more than two bushels of ashes may accumulate on premises. Then, keeping hay, straw, or other combustible material in an uncovered court yard, within 100 ft. of any building is prohibited. Only too often do we find in the heart of this city, packing cases and rough lumber piled up in large quantities in rear yards, often close to buildings. It is the law that each house owner must provide a ladder reaching from the ground, four feet above the eave of his house, the same being securely fastened below and near to the chimney.

I am sure this is news to many. If an attempt was made to enforce this proviso what a boom in ladder making would ensue? I cannot call to mind a dozen houses, with such an appliance attached. By the way, would not the ever-convenient ladder be a likely aid to a possible burglar? Do the insurance people all know that it is contrary to law, for anyone to smoke in a stable or carpenter shop, where combustible materials are around? Livemen may only use lamps or candles when enclosed in a lantern or shade. Any fire ensuing from a violation of above law, might vitiate a fire insurance on the property. There are many other items of interest in the copy of said By-law now before me, which my limited space prevents further reference to. It is satisfactory to see that much important to know, has been so arranged and simplified as to be ready of reference. A perusal of these municipal laws brings to one's notice many enactments good and wise, and not a few of but little value, and a great number that are never followed or endorsed. The proviso that ensures to each and every dwelling house a vacant, unoccupied space, having an area of at least 300 square feet, tends greatly to reduce the hazard of a conflagration in the residential sections of Toronto.

It is whispered that a further advance of rates in the City of Toronto will take place early in the coming year. I do not know whether this will come about in the shape of a uniform percentage advance, or be simply a special increase on certain classes of hazards. It is likely that the intention is to harmonize the Toronto rates with those imposed upon other A. towns, following some equitable scale or plan in the arrangement.

This evening our Institute will hold its first Debate, the subject being a happily conceived one: "Resolved, that "Fire Insurance confers greater benefits on the community than Life Assurance." You can readily suppose that



this challenge from one side of the house to the other should, and I think will, induce some warm debating. I hope to refer to the issue of this friendly fray later. This debate, it is understood, will be conducted by the younger members of the Institute, for whose benefit the Club has been lately formed within the institute and under its auspices. It seemed desirable to encourage the young men of the Institute to take an active part in the discussions from time to time and so develop their abilities as debaters and speech makers.

We are all interested to know that the Fire Insurance community up here, have a gentleman in their midst, one of themselves, who has a very pretty vein of poetry in his spiritual make up. Fire Insurance is a dry business, the drier the better some may say, but all the same one does appreciate now and then some little variation in its monotony, some lifting up from its arid level. Mr. Grant Balfour, a *nom de plume*, by the way, has given us a taste of what he can do, in some verses entitled, "Canada my Home." Patriotic, and beautiful in sentiment, they do credit to, and call down warm appreciation upon their author, himself evidently a true and loyal son of this "Goodly Land." I will conclude by quoting two verses of the composition:

"Where shines the dying Red Man's sun,  
"Where bison feet no more may run,  
"Nor warring tribesmen roam—  
"There Arctic-crowned, behold the land  
"In grandeur robed by lavish hand,  
"Fair Canada, my home."

"Dominion of the North, how vast!  
"Unequaled in the distant past  
"By proud, Imperial Rome;  
"The Sister Zones o'er the enrolled  
"Two giant belts of white and gold,  
"Grand Canada, my home."

Yours,

ARIEL.

Toronto, 3rd December, 1901.

### NEW YORK STOCK LETTER.

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

New York, December 4, 1901.

The week has been a quiet one, the notable exception being a further decline in amalgamated copper. Undoubtedly there is a point at which the stock will reach bottom, but where that point is or when it will be reached no one, at present, is able to say. The unflinching law of supply and demand is bound to exert its influence sooner or later, and should the consumptive demand absorb the stocks now in hand a shortage, might be created in the copper market, which would make a rapid rise in the price of the stock.

The Message of President Roosevelt to Congress is a very able document, and has inspired a feeling of confidence, not only here but abroad, which has already borne fruit in the Stock market and is likely to have a far-reaching effect as time progresses. The broad and business-like views which the Message expresses are what were to be expected from such a versatile man as the President, and it is safe to say that no measures affecting the country will be passed without due deliberation and careful scrutiny. His remarks regarding the Inter-State Commerce Law, foreshadow the successful passage of a bill now being drafted, by which under certain conditions the railroads will be allowed to pool their earnings. Such action would lead to a stability of rates which would be of great benefit, not only to the railroads, but also to the entire business community.

The October Summary of Domestic Trade movements, issued by the United States Treasury Department, shows

that the business of the country is still moving in large volume and in nearly all things is ahead of the business of the preceding year; and that this increase is not confined to any one section of the country, in considering the large business now being done, it must be borne in mind that any financial disaster would produce a contraction that would materially lessen the volume of business now being done, and would undoubtedly make a serious situation for those concerns and corporations which have within the past two years had so much water injected into them, so that it behooves contemplating investors to deal only in such properties as they would be willing to carry through any depression that might come.

That an attack will be made upon the Northern Securities Company, there now seems to be no question, but what the result of such attacks upon this corporation will be, it is at present impossible to conjecture.

It requires wisdom to advise and bind up, but any irresponsible party can destroy and so while the parties who formed this company have had the benefit of the best legal advice obtainable and have done their best to safeguard all the various points, such attacks would undoubtedly have a decided adverse influence upon the Stock.

Almost all the larger systems are making large expenditures, not only for increased equipment, but also upon road bed improvements, new bridges, and, in some cases, laying additional tracks, which will increase the facilities of some of the roads to a very considerable extent.

The statement issued by the Ohio Central shows that the improvements of this property are making steady progress and are absorbing all of the surplus earnings at the present time. How much longer this will continue, it is impossible to say, but when the improvements are completed the property will be in every way as good as the Minneapolis & St. Louis. This is one of the properties which, we think, will bear careful watching, and we have reason to believe that those who buy the stocks of this company every time they run off will, if they are patient, make handsome profits.

Wabash is another property whose securities bought on reactions and held will, we think, make handsome returns. The improvements and extensions made and contemplated by this company will, we believe, put it in a very strong position. It is generally believed that were it desirable to do so the interest on the Debenture B. Bonds could be paid.

These securities have been strong all day.

The market to-day has been quiet and strong, copper has risen from its low point to 74½. Manhattan has risen 144½ per cent. Pennsylvania 151½ per cent. The market closes fairly strong.

### NEW YORK INSURANCE LETTER.

MATTERS OF INTEREST IN GOITRAM.

New York, Dec. 4, 1901.

The entrance into Canada of the great Home Insurance Company, may, and likely will, be the signal for more departures of that sort. There is no doubt that our British neighbours enjoy conditions more favourable for fire underwriting than exist in the United States. It is true the field is already well occupied by British and Canadian companies, and by such American companies as are already there; but the country is developing, and the well-known enterprise of American companies will not permit them to be left behind in the race.

The great life companies are compassing wonderful results in their strife for business this year. The biggest writer of new business, as usual, will likely be the New York Life, with the Mutual and Equitable, doubtful for

second place. It has been a great year for life insurance, and the prosperity of the country and the easy movement of money will be reflected in the records of all the companies. The Canada Life, by the way, which has recently begun active operations in this State and city, is well regarded by our citizens; and while the competition is strong and the difficulties confronting a foreign life company great, we believe that our Canadian guest will, when better known, receive a hospitable welcome, and become a permanent resident, instead of a mere visitor.

The recent re-insurances, and the tendency of all fire companies to contract their lines, has resulted in so reducing the facilities for insurances that it is not always easy to obtain the needed supply. These are the conditions that foster wildcats and spurious mutuals, and especially in the West these feline monstrosities are developing great boldness and numbers, whose influence is already being felt in the East. The upshot will be the starting of a number of new and legitimate stock companies, which, however, will have little chance of success, unless managed with consummate skill until the times become more favourable.

Thursday, the 28th ult., was anything but a season of Thanksgiving for the fire insurance managers in this bailiwick. This city was visited on that day by several disastrous fires, swelling the sum total of the losses already sustained in a worrisome and surplus-depleting year.

The Equitable Life is being applauded for the shrewdness displayed in its recent large purchase of Paris real estate. The newly acquired property is so centrally located that it cannot fail to prove a most valuable possession, whether the Society chooses to use it as a site for a new and modern building, which is quite among the possibilities, or whether it simply holds the land against a certain and decided rise in value.

QUERIST.

### LONDON LETTER.

21st Nov., 1901.

#### FINANCE.

I do not think anyone outside England has much conception of the way Stock Exchange values have fallen here. Writers on this side are always talking of the depression of the markets, but what people get used to hearing they get used to misunderstanding. Departing a little from my usual custom of giving current news, I want to lay before readers of the CHRONICLE certain figures. This year Consols have been down to 91. This shows a steady decline from 1897, when 110½ was the lowest figure touched. India Threes have been down 97¼, a fairly steady drop from the 116¼ which was the lowest quotation of 1897. Cape Fours, whose lowest in 1897 was 114½ have worked down to a lower this year of 93¼. Canadian Fours have been down to par. In all these figures the lowest prices are about the present ruling prices.

Turning now to the great national investment favourite Home Rail, it is necessary to look further back than 1897 to get a fuller idea of the steady declines. In 1881, Furness stock went no lower than 137. The lowest this year has been 70. Great Easterns, unlike most railway stocks, steadily progressed in market valuation from a lower of 46½ in 1878 to a lowest of 120¼ in 1899. Since then the customary rule has been followed. The lowest this year so far has been 91½. The deferred ordinance of the Great Northern has fallen away from a 1891 lowest of 67½ to a 1901 lowest of 38¼. The Great Western lowest of 164½ in 1899 has been converted into a lowest of 131 this year. Midland preference ordinary shows a lowest of 86½ in 1897, shaping down to a lowest of 72 in 1901.

And so the tale might be taken through all the markets. During the present year in a vast number of shares the

falls have been unprecedented and the condition of the Stock markets is dull in the extreme. Despite the most ingenious temptation, Kaffirs are not being bought, and as for "jungles," well, some holders would almost pay to be relieved of their commitments. We expected that when mining development started on the West Coast there would be some startling news. It is coming with a vengeance! Where any gold at all is being found it dribbles out in a few pennyweights to the ton. The last report of all to hand is from the engineer of the Akropong concession, Gold Coast Colony. Without wrapping it up in the least he reports to his Board that the properties they have acquired are worthless, and that there is no gold either in the concession or in the surrounding district. There are lively readings for the shareholders in the four hundred new jungle companies, with a total nominal capitalisation of two hundred million dollars.

\* \* \* \* \*

As investors, we are sadly in need of being cheered up. The best news of all, it is agreed upon all sides, would be news of a real end to the Boer War. The only people who make any show at all of busy business are the company promoters. They are turning out companies for public subscription daily, but the response is very poor, the underwriters being landed nearly every time. The company is to promote an irrigation scheme in the Orange River colony, another to buy gold fields in Spain. All alike are over-capitalists, and have the scantiest prospect of any profits. All the same, however, the good old game of "making a market" goes on and unissued shares are rigged to an absurd premium before allotment.

#### INSURANCE.

I have had the pleasure of a chat with Mr. Meikle, the London manager of the Western of Toronto, and very interesting I found it. The company has been located over here for a couple of years and apparently has no reason to regret its action. The reduction in the number of British companies through amalgamations and absorptions gives an opportunity for any Colonial office that can provide its agents with substantial security to work up a fair share of the business.

Of course, the Tariff Rules make the early work rather hard, but gradually as the company becomes known and people find out that its checks for claims are as quickly in the claimant's hands as are those of the home companies, the elementary difficulties are overcome. There seems no reason why the Western of Toronto's branch over here—when it extends its connections, by means of local directorates, branches and agencies—should not be an important competitor.

Mr. Meikle seems to be of the opinion that the British insurance business would be greatly benefited if more Colonial or even American offices attacked the United Kingdom field. There would then be an opportunity of leveling the competition and breaking the special advantages which the old offices have secured, and which make it so hard for new companies to make way of recent years. It will perhaps interest Canadian insurance men to know that probably in the near future Mr. Meikle will visit the Dominion.

\* \* \* \* \*

Like assurance is undergoing quite a little boom just now, and before the end of the year most of the offices will have added substantially to their totals. In the fire department heavy conflagrations are perpetually coming in, and there seems little hope of December showing up any more favourably.

## Notes and Items.

### At Home and Abroad.

THE ROYAL ARCANUM is under official investigation by the Connecticut and Massachusetts Insurance departments.

THE COTTON CROP OF 1901 in United States amounted to 9,733,000 bales, as against 10,383,000 in 1900.

THE QUEEN INSURANCE CO. has sold its office property at corner of Cedar and William streets, New York, but has taken a lease of 3 floors of the building for 10 years, which it will occupy for its own business. The property is valued at \$720,000.

THE ROBBERY OF THE BANK OF LIVERPOOL was effected by a bookkeeper standing in with a gang of forgers with whom his sporting proclivities had brought him into contact. Pitch still defiles whoever touches it.

TORONTO, by a civic census just completed, is shown to have 13,540 more inhabitants than are recorded in the government census. If that is any criterion, the population of Canada must be nearly 6 millions, instead of only 5½ millions.

SIR CHRISTOPHER FURNESS, chief of the largest shipbuilding firm in the world, announces that he is interested in an enterprise of this class about starting in the United States. The Furness firm built more vessels last year than all the shipbuilders in the United States.

HAD CANADA LEVIED THE SAME DUTY ON FAIR implements as the United States last year there would have been over 1,000 more men employed in this country, whose wages would have amounted to \$800,000 to \$1,000,000, all of which, however, went to enrich the States at the expense of Canada.

THE VARIATION IN DEGREE OF FIRE PROTECTION in the same city is being discussed by New Orleans underwriters, as it might, with advantage, be in other places. There is not only distance from a fire-hall, nature of the approach, good or bad roads, level or hilly ground, but the local supply and pressure of water, all of which are factors affecting fire risks.

EXPORTS OF U.S. MANUFACTURES this year to end of October amounted to \$332,286,000, as compared with \$375,833,000, a decrease in ten months of \$43,547,000. The decrease is in exports of copper, iron and steel. In 1900 the exports of steel goods was so large that boasts were made that the States would soon lead the world in steel exports. This year the falling off has stopped the currency of this boast.

A SOUVENIR OF T. R. H. THE DUKE AND DUCHESS OF YORK'S VISIT, has been issued by the Benallack Litho. & Printing Co. The work is highly creditable to the firm, to the artist-workmen and to Canada. On the cover are illuminated shields showing the coat of arms, or crest of a number of Canadian cities, also of Canada, East and West Indies, S. Africa and Australia. Excellent likenesses of the Duke and Duchess and views of Canadian scenery add to the charm of this elegant souvenir.

MESSRS. FETHERSTONHAUGH & CO., PATENT SOLICITORS, Canada Life building, furnish us with the following complete weekly list of patents granted to Canadians in the United States. Any further information may be readily obtained from them direct: *American Patents*.—A. Erickson, axe; G. P. O. Heroux, bag; C. R. Littler, air-feeding device for furnaces; D. Maxwell, tedder; M. A. Smith, fruit drying apparatus; C. Whetham, tripod camera support; J. Seymour, valve for gas meters; A. I. Shaw, cattle guard.

ON BEING PLEASANT—At a recent convention held in Detroit, the following was one of the good things brought out, which is well worth the consideration of those who are engaged in the strenuous business of insurance in the opinion of "Insurance Topics": "What we get out of people depends a great deal upon what we put into them. When they come into the presence of a pleasant fellow they will feel they are pleasant, too, and they will at once think better of themselves. We need to know a little of everything to be able to put ourselves in touch with the people we come in contact with. We must hold ourselves free to enter into the thoughts and the lives of the people we meet, so that we can draw them out; make them enjoy being in the room with you, and they will go away feeling better. Make a pleasing impression upon every man or woman. Don't talk to them about their corns, but help them to bear them by paying no attention to them."

ESOP REVISED TO DATE.—Our sedate contemporary, the "New York Commercial Bulletin," publishes the following revised edition of an old fable:—"The fox and the crow, having engaged in the local agency business, formed a National Association to promote, as the fox said, their common interests. The fox, being a prominent agent, was elected to high official position. The crow, being less prominent, contented himself with simple membership and with voting for all the fox's propositions.

"Now in those days there fell upon the land a strange distemper called the re-insurance and amalgamation fever, whereby the affairs of the country were so upset that the fox's larder became affected and the crow's only remaining provender was a piece of small-agency cheese. The fox thereupon called a meeting of the association and addressed the crow, who, with the cheese in his mouth, sat on a branch over the fox's head.

"The crying evil of the times," said the fox, "is over-competition in the agency business. All who are in favour of limitation to sole agencies will manifest it by saying 'Aye,' whereupon the crow voted 'Aye,' but on opening his mouth the small-agency cheese fell to the ground, only to be snapped up by master fox and added to the contents of his larder."

### STOCK EXCHANGE NOTES.

Wednesday, p.m., December 4, 1901.

A weakening tendency in prices was evident during the early part of the week, and although to-day there was some improvement in quotations still several stocks on the list show a net loss from last week's quotations. The trading was exceedingly dull throughout the week, and a disposition to wait



until the market shows a definite tendency either up or down is evident on the part of the trading public. The inclination of the market, however, is upward and little encouragement in the way of prospects for easier money would have the effect of advancing the whole list. Compared with a year ago the securities in general on the Montreal market have increased in value, and some of the leaders are worth a higher price. There were practically no features of interest in this week's business, but C. P. R. on moderate transactions held fairly firm and recovered most of the lost ground before the close of the week. The Steel Stocks are advancing in price, and there seems to be a fair demand, but at present little stock is coming out. The Bonds continue steady though slightly easier. Dominion Cotton had a little flurry during the week, after the announcement of the changes in the management, and advanced a couple of points, but the total trading was not large. Montreal Power held about the same price all week. Rumours of further amalgamations with the Montreal Power Company are again current, but it is hard to discover exactly what grounds there are for these reports. The trading in Dominion Coal Common shows a heavy falling off, but the price remains about the same as last week. The mining stocks have little enquiry and the transactions for the week were small.

The market in New York this week was dull, uninteresting and with an evident inclination to a lower level of prices, the prominent feature being the continued decline in Amalgamated Copper which tended to weaken the general market. The market was mainly a professional one, the general public being inclined to hold off until after the announcement of the contents of the President's message to Congress. The publication of the message yesterday was well received and prices were inclined to stiffen, but a further slump in Amalgamated Copper offset the value of the President's message to a great extent. The market to-day strengthened, but the general advance was not large, although some securities show fair gains.

The London market has been dull and irregular, with the price for Americans inclined to weaken. Money in London remains fairly easy.

The quotation for call money in New York to-day is 4 p. c., but in view of this week's continued export of gold and the possibilities of still further shipments, it is quite possible that the rate for call money may be advanced. The London rate for call money is 3 1/2 p.c. The local rate remains unchanged at 5 p.c.

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

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

The closing quotation for C.P.R. to-day was 114 1-8, a loss of 1-2 point for the week on transactions of 2,002 shares. The quotation in London to-day was 117. The earnings for the last nine days of November show an increase of \$267,000. In view of

the remarkable increases from week to week, and the very satisfactory result of the land sales this Fall, C.P.R. should be cheap at present prices.

\* \* \* \* \*

The Grand Trunk Railway Company's earnings for the last nine days of November show an increase of \$9,008. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day
First Preference.....	97 3/4	98
Second Preference.....	85 1/4	83 7/8
Third Preference.....	33 1/4	32 3/4

■ ■ ■

Montreal Street Railway is slightly stronger on quotation closing with 271 1-2 bid, an advance of 1-2 point over last week's price. The sales this week were limited, and only 342 shares changed hands. There were no sales up till yesterday, on which date 266 shares changed hands, and to-day 76 shares were traded in. The earnings for the week ending 30th inst. show an increase of \$2,676.54, as follows:—

		Increase.
Sunday.....	\$3,933.22	\$128.80
Monday.....	5,248.87	919.51
Tuesday.....	5,046.50	717.14
Wednesday.....	5,184.60	413.01
Thursday.....	4,628.55	* 150.02
Friday.....	5,068.35	235.80
Saturday.....	2,516.74	262.28

\* Decrease.

\* \* \* \* \*

Toronto Railway holds remarkably steady, and there seems little inclination on the part of holders to make any concession in price. The closing bid to-day shows an advance of 5-8 point for the week, being 116 1-2. Only 508 shares changed hands during the week. The earnings for the week ending 30th November show a large increase amounting to \$5,932.19, as follows:—

		Increase.
Sunday.....	\$1,920.78	\$156.00
Monday.....	4,709.21	641.06
Tuesday.....	4,487.29	698.71
Wednesday.....	4,981.56	1,250.85
Thursday.....	4,576.34	746.60
Friday.....	5,247.23	1,361.98
Saturday.....	5,632.23	1,126.99

\* \* \* \* \*

The trading in Twin City shows a heavy falling off, and only 450 shares changed hands during the week. The price is also somewhat easier, closing with 107 3-8 bid, a loss of 3-8 of a point for the week. The earnings for the last nine days of November show an increase of \$

\* \* \* \* \*

Montreal Power was traded in to the extent of 1,569 shares, and the closing bid was 94 1-2, a loss on quotation of 1-2 point for the week.

\* \* \* \* \*

Richelieu and Ontario was also easier on quotation, closing with 112 bid, a loss of 2 1-8 points. The transactions were very small, and only 105 shares changed hands, the last sales being made at 112 3-4.

Dominion Steel Common was bid 27 1-2 at the close, an advance of 1 1-2 points on quotation for the week. There were no transactions. The Preferred shows a gain of a full point, closing with 81 1-4 bid on sales for the week of 411 shares. The business in the Bonds was not so active this week, and only \$18,000 changed hands. The last sales were made at 83, and the closing bid was 82 1-2, a loss on quotation of 1-2 point for the week.

Dominion Coal Common is off 1-8 of a point, closing with 47 bid. The transactions for the week totalled 425 shares, which is the smallest business done for some time past. The Preferred bid is unchanged at 110, and the transactions for the week totalled 50 shares, which changed hands at 121.

Merchants Cotton is unchanged with 90 bid.

Commercial Cable is off 1 3-4 points, closing with 184 1-4 bid. The usual dividend of 1 3-4 per cent. and 1 per cent. bonus has been declared payable on the 2nd of January next to holders of record on 20th inst.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	4
Call money in London.....	3 1/2
Bank of England rate.....	4
Consols.....	9c 11-16
Demand Sterling.....	9 3/4 to 9 7/8
60 days' Sight Sterling.....	9 1/8 to 9 1/4

**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.....	13	13	1,750
Republic.....	...	...	.....
Montreal-London ...	...	...	.....
Virtue .....	22	22	4,800
North Star.....	...	...	3,000

The total sales for the week in the mining stocks were 9,550 shares.

The trading in Payne amounted to 1,750 shares, and the closing bid was the same as last week at 13.

Virtue was traded in to the extent of 4,800 shares, and the closing bid is unchanged at 22.

North Star was not bid for at the close, and is offered at 30. The sales for the week amounted to 3,000 shares, the last transactions being made at 27.

Thursday, p.m., December 5, 1901.

The dullness prevailing all week was continued to-day, but the price of C.P.R. strengthened considerably, and the opening sales were made at 114 7-8. The price re-acted, however, and the last sales were made at 114 1-2. Montreal Power, Twin City, Toronto Railway and Dominion Coal Common were also traded in at about yesterday's level. Halifax Railway is attracting considerable attention at present and

has advanced to 102 1-2 within the last few days. The transactions are not large, but the stock is strong at the advance. The security is well held, and to buy any considerable block of the stock would necessarily advance the quotation. Dominion Steel Common sold at 28 and the Preferred at 81 1-2. North West Land Common was traded in at 30 and the Preferred at 70. Some small sales in Bank of Montreal and Ontario Bank stock completed the day's business, with the addition of a transaction in Dominion Cotton at 50.

The New York market is firm but business is small.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, DECEMBER 5, 1901.

MORNING BOARD.			
No. of Shares.	Price.	No. of Shares.	Price.
75 C. P. R. ....	114 3/8	50 Dominion Cotton...	50.
275 " .....	114 3/4	100 Dom. Coal Com. .	47 1/2
50 " .....	114 3/8	25 " .....	47 3/8
50 " .....	114 1/2	100 Dominion Steel Com.	28
5 Toronto Ry.....	116 3/8	25 " .....	Pref. 81 1/2
75 Twin City.....	107 3/8	8 Bank of Montreal..	250
225 Montreal Power...	95	2 " .....	261
50 " .....	95 1/2	4 Ontario Bank .....	126

AFTERNOON BOARD.			
100 C.P.R. ....	114 1/2	25 Dom. Coal Com....	47 3/8
25 Halifax Ry. ....	102	75 " .....	47
10 " .....	102 1/4	5 " .....	47 1/2
15 " .....	102 1/2	25 " .....	47
25 " .....	102 1/2	250 N. W. Land Com. .	30
25 Commercial Cable..	185 1/4	25 " .....	Pfd... 70

The Canada Accident Assurance Company requires the services of a good City agent. To the right man a reasonable guarantee will be given. Apply by letter to T. H. Hudson, manager.

**Good Insurance Opening.**

Wanted by a leading American Life Insurance Company, established in Canada for 32 years, with a deposit in the FEDERAL GOVERNMENT of nearly \$1,000,000—a District Agent at Sault Ste. Marie., for the NIPISSING and ALGOMA DISTRICTS. Very liberal commission and renewal contract will be accorded to the right man. For further particulars write to MANAGER, Post Office Box, 1119, Montreal, Que.

A business man, 37 years of age, of wide business experience in commerce, industry and finance, equally conversant with French and English, good correspondent, practical bookkeeper and thorough office man in every detail; well versed in the management of estates, good knowledge of stock exchange matters etc., is open for engagement. Address M. A., P. O. Box 656, Montreal.

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

GRAND TRUNK RAILWAY.				
Week ending.	1899.	1900.	1901.	Increase
Jan. 7	\$348,708	\$465,284	\$501,640	\$36,355
14	348,720	531,154	489,569	41,589
21	382,668	535,017	502,558	30,486
31	525,069	602,745	732,111	39,365
Feb. 7	374,225	463,723	477,094	13,371
14	323,811	472,173	472,786	613
21	371,599	501,078	520,144	19,066
28	435,014	480,374	523,469	43,095
Mar 7	400,565	366,095	476,908	110,813
14	419,118	508,937	574,935	65,998
21	393,813	506,291	543,183	36,892
31	595,272	807,312	777,954	Dec. 29,358
Apr. 7	595,118	513,879	528,187	14,308
14	401,318	557,252	587,796	30,544
21	382,148	513,600	542,655	29,055
30	450,283	605,939	694,599	88,660
May 7	362,297	467,728	510,321	42,593
14	392,718	487,043	507,162	20,119
21	401,904	512,644	515,674	3,031
31	593,771	752,046	797,784	45,738
June 7	384,324	505,667	516,063	10,396
14	401,507	515,867	524,828	8,961
21	419,090	535,401	547,878	12,477
30	572,735	717,335	731,208	13,873
July 7	385,966	481,831	512,472	30,641
14	466,744	500,482	543,039	42,557
21	420,136	494,796	517,149	22,353
31	591,533	700,389	793,310	92,921
Aug. 7	444,168	537,976	566,144	28,168
14	464,089	503,109	594,920	91,811
21	446,744	556,433	590,610	34,177
31	680,268	841,527	893,666	52,639
Sept. 7	525,505	627,420	637,993	10,573
14	485,408	557,228	591,553	34,325
21	487,678	583,383	604,280	40,897
30	670,712	720,917	794,947	74,030
Oct. 7	477,429	545,914	597,239	51,325
14	498,871	565,415	612,759	47,344
21	404,000	575,296	597,126	21,830
31	687,437	854,124	933,786	79,662
Nov. 7	461,131	539,714	552,912	13,198
14	497,191	531,697	564,652	32,955
21	484,250	565,641	567,711	2,070
30	657,632	790,016	779,024	9,008

\* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.  
GROSS TRAFFIC EARNINGS

Jan. 7	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14	416,000	497,000	459,000	38,000
21	448,000	504,000	448,000	56,000
31	558,000	654,000	691,000	37,000
Feb. 7	428,000	486,000	489,000	3,000
14	446,000	501,000	425,000	66,000
21	429,000	476,000	499,000	23,000
28	449,000	491,000	542,000	52,000
Mar. 7	482,000	412,000	532,000	120,000
14	494,000	525,000	559,000	34,000
21	449,000	529,000	575,000	46,000
31	673,000	814,000	818,000	4,000
Apr. 7	521,000	608,000	648,000	40,000
14	525,000	606,000	611,000	5,000
21	502,000	575,000	613,000	38,000
30	620,000	672,000	776,000	104,000
May 7	538,000	605,000	544,000	61,000
14	537,000	584,000	565,000	19,000
21	529,000	594,000	633,000	39,000
31	771,000	856,000	884,000	28,000
June 7	554,000	591,000	605,000	14,000
14	530,000	575,000	597,000	22,000
21	538,000	594,000	631,000	37,000
30	730,000	792,000	807,000	15,000
July 7	22,000	575,000	599,000	24,000
14	567,000	569,000	635,000	66,000
21	543,000	531,000	634,000	103,000
31	735,000	767,000	956,000	189,000
Aug. 7	519,000	565,000	662,000	103,000
14	567,000	571,000	701,000	130,000
21	550,000	587,000	689,000	102,000
31	793,000	846,000	999,000	153,000

Week ending.	1899.	1900.	1901.	Increase
Sept. 7	579,000	594,000	713,000	119,000
14	565,000	620,000	748,000	128,000
21	604,000	606,000	762,000	156,000
30	852,000	793,000	995,000	202,000
Oct. 7	695,000	651,000	795,000	144,000
14	696,000	575,000	759,000	181,000
21	684,000	598,000	809,000	211,000
31	1,108,000	941,000	1,210,000	269,000
Nov. 7	683,000	644,000	847,000	203,000
14	674,000	623,000	802,000	179,000
21	607,000	619,000	809,000	190,000
30	887,000	781,000	1,048,000	267,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,534	\$ 601,570	\$ 648,196	Dec. 43,374
February	599,701	622,732	620,680	2,050
March	828,896	799,101	948,335	149,234
April	920,303	1,027,068	1,180,808	153,741
May	1,032,759	1,079,670	1,010,284	69,386
June	1,023,060	1,057,805	1,121,432	63,627
July	972,961	884,374	1,095,867	211,493
August	1,018,811	1,054,476	1,305,632	151,156
September	1,146,886	1,058,700	1,352,732	294,032
October	1,411,016	1,078,174	1,467,039	388,865
November	1,282,236	1,065,549		
December	1,375,981	1,438,366		
Total	12,140,164	11,857,585		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase
Sept. 7	47,872	49,716	55,325	5,579
14	49,524	50,675	53,460	2,785
21	52,953	53,349	59,735	6,386
30	71,078	68,313	81,920	13,605
Oct. 7	53,068	52,049	50,557	Dec. 1,494
14	54,635	49,860	50,005	137
21	59,398	51,941	55,709	3,772
31	77,042	83,344	74,888	Dec. 8,459
Nov. 7	53,644	42,626	44,882	2,255
14	51,701	41,818	45,779	3,961

WINNIPEG STREET RAILWAY.

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

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 125,391	\$ 136,334	\$143,134	\$6,800
February	112,618	122,510	126,999	4,489
March	125,306	127,212	140,870	13,657
April	125,943	133,475	144,121	10,646
May	145,089	151,540	160,612	9,072
June	156,858	168,244	180,370	12,126
July	154,048	171,332	177,583	6,251
August	163,790	173,584	179,586	6,002
September	145,185	161,526	182,584	21,058
October	145,875	158,444	164,175	5,731
November	133,489	146,913	153,568	6,655
December	137,682	147,979		

Week ending.	1899.	1900.	1901.	Increase.
Nov. 7	30,581	36,170	36,768	598
14	31,384	33,885	34,896	1,041
21	31,926	33,682	36,500	2,818
30	39,598	43,216	45,404	2,198

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 95,690	\$113,704	\$121,657	\$7,953
February	91,860	103,954	109,512	5,558
March	103,235	117,631	124,499	6,868
April	95,213	107,199	123,006	15,707
May	104,866	118,430	127,951	9,521
June	109,063	122,688	138,154	15,166
July	116,825	127,123	149,631	22,508
August	123,283	138,927	153,481	14,554
September	137,621	152,848	160,432	7,084
October	111,466	126,538	152,514	25,970
November	102,502	128,549	130,616	2,067
December	119,363	127,096		
Week ending.	1899.	1900.	1901.	Increase
Nov. 7	24,109	34,092	29,597	Dec. 4,495
14	23,251	28,913	30,028	1,115
21	24,073	30,400	29,214	Dec. 1,186
30	31,498	35,144	41,777	6,633



TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1899.	1900.	1901.	Inc.
January	\$187,336	\$217,252	234,446	17,194
February	171,114	197,366	213,884	16,518
March	188,900	222,342	240,637	18,295
April	187,051	213,324	230,454	17,130
May	195,210	223,605	249,863	26,258
June	197,936	237,197	276,614	39,417
July	221,535	247,659	288,336	40,677
August	220,073	252,695	281,224	28,529
September	241,638	270,093	306,470	36,377
October	226,835	239,085	269,193	30,108
November	207,782	238,216		
December	231,919	255,370		
Week ending.	1899.	1900.	1901.	Inc.
Oct. 7	46,430	54,548	59,235	4,687
14	59,817	54,900	62,330	7,430
21	49,735	52,880	61,783	8,894
31	70,402	76,748	85,846	9,098
Nov. 7	47,524	55,552	60,045	5,321
14	46,833	52,661	61,093	8,432
21	59,349	56,516	61,896	5,380

  

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Month.	1899.	1900	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$ 9,544	Dec \$ 1,931
February	7,531	8,982	8,042	940
March	8,577	9,766	9,448	318
April	8,461	9,359	9,371	12

May	8,481	9,185	9,467	282
June	9,689	11,062	11,339	277
July	11,967	12,936	14,204	1,268
August	13,743	14,680	16,330	1,650
September	14,745	15,761	16,547	786
October	9,714	10,995	12,581	1,586
November	8,728	10,328	9,675	Dec. 653
December	9,714	10,645		
Week ending.	1899.	1900.	1901	Inc.
Oct. 7	2,477	2,413	2,751	338
14	2,179	2,540	2,723	183
21	2,215	2,278	3,652	1,374
31	2,824	3,764	3,454	Dec. 310
Nov. 7	2,153	2,743	2,337	406
14	2,082	2,402	2,298	104
21	1,990	2,299	2,190	110
30	2,502	2,884	2,853	31

  

Lighting Receipts.				
	1899	1900	1901	Inc.
January	\$7,909	\$9,583	\$10,716	\$1,133
February	6,620	8,037	9,418	1,384
March	6,594	7,337	8,391	1,051
April	5,976	6,839	8,092	1,253
May	5,586	6,134	7,392	1,218
June	5,308	5,865	6,593	728
July	5,249	5,934	6,738	804
August	5,927	6,542	7,774	1,212
September	7,179	8,096	8,960	864
October	7,664	8,619	11,689	3,070
November	9,015	11,418		
December	9,600	11,676		

## New York Stock Exchange Quotations

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

	Capital	Dividend	Date	Range for 1900		Range for 1901		CLOSING	
				Highest	Lowest	Highest	Lowest	Wednesday, Dec. 4	Asked
American Sugar Refining	\$ 36,968,000	12	Oct. 2 '01	149	95	153	112	123	124
Aetna, Topeka & Santa Fe	102,000,000	14	June 18, '01	49	18	91	42	79	79
Aetna, Topeka & Santa Fe, Pref'd.	114,399,500	24	Aug. 1, '01	89	58	108	70	100	100
Baltimore & Ohio	47,874,000	2	Sept. 3, '01	89	55	114	81	104	104
Baltimore & Ohio, Pref'd.	59,227,000	2	Sept. 3, '01	90	72	97	83	95	96
Canada Southern	15,000,000	1	Aug. 1, '01	.....	.....	88	54	80	86
Central of New Jersey	27,26,800	1	Aug. 1, '01	150	115	182	145	179	183
Canadian Pacific	66,000,000	2	Oct. 1, '01	99	84	117	87	114	114
Chesapeake & Ohio	60,533,400	1	Nov. 26, '00	42	24	52	29	48	48
Chicago & Northwestern	39,116,300	3	July 8, '01	172	150	215	164	208	208
Chicago, Burlington & Quincy	110,688,800	2	June 15, '01	144	119	188	134	167	167
Chicago, Milwaukee & St. Paul	55,821,800	3	April 25, '01	148	108	184	116	151	151
Chicago, Rock Island & Pacific	59,502,400	1	Aug. 1, '01	122	102	175	116	151	151
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb'y 20, '01	125	110	145	125	140	150
Chicago & Great Western	21,313,500	1	.....	18	9	26	17	24	24
Cleveland, Cincinnati, Chicago & St. Louis	28,600,000	2	Sept. 2, '01	76	55	100	72	98	98
Delaware & Hudson Canal	35,000,000	1	Sept. 16, '01	184	166	183	105	176	176
Delaware, Lac. & Western	26,209,000	1	July 20, '01	194	171	244	188	241	243
Erie	112,280,700	.....	.....	27	10	45	24	42	42
Erie, First Pref'd.	42,860,100	1	Aug. 30, '01	69	39	75	59	72	73
Illinois Central	66,000,000	3	Aug. 31, '01	133	110	154	124	139	140
Lake Erie & Western	11,840,000	.....	.....	52	29	74	39	72	78
Louisville & Nashville	55,000,000	2	Aug. 12, '01	89	68	111	76	108	108
Manhattan Ry	48,000,000	.....	.....	117	84	137	88	148	143
Metropolitan Street Ry.	32,000,000	1	July 15, '01	182	143	177	150	166	166
Missouri, Kansas & Texas	55,280,000	.....	.....	17	9	35	15	25	26
Missouri Pacific	76,049,100	2	July 29, '01	72	38	124	69	103	103
New York Central	115,000,000	1	July 15, '01	145	125	171	159	170	170
New York, Ontario and Western	58,113,500	.....	.....	32	18	40	24	35	35
Norfolk and Western	66,000,000	1	June 29, '01	.....	59	42	59	59	59
Norfolk and Western Pref'd.	23,000,000	2	Aug. 23, '01	83	67	91	82	91	92
Northern Pacific, Vol. Tr. Certif.	72,286,200	1	Aug. 5, '01	64	45	100	77	100	100
Northern Pacific Pref'd. do. do.	75,000,000	1	Sept. 5, '01	91	67	113	84	100	100
Pennsylvania R.R.	292,178,450	2	May 31, '01	149	124	161	137	151	151
Pacific Mail	20,000,000	1	Dec 1, '99	57	25	48	30	46	46
Reading	69,800,000	.....	.....	26	15	50	24	30	30
Reading, First Pref'd.	28,000,000	2	Sept. 10, '01	71	49	80	65	80	80
Reading, Second Pref'd.	32,000,000	.....	.....	39	23	59	38	60	60
St. Louis & San Fran.	27,307,800	.....	.....	24	8	54	21	52	53
St. Louis & San Fran, 2nd Pref'd.	14,275,000	1	Sept. 2, '01	55	31	76	53	71	71
Southern R. R.	119,900,000	.....	.....	28	10	35	18	34	34
Texas Pacific	38,700,000	.....	.....	26	13	52	25	40	40
Union Pacific	104,012,400	.....	.....	81	44	138	76	102	102
Union Pacific, Pref'd.	99,514,700	2	Oct. 1, '01	85	70	99	81	89	89
United States Steel	550,000,000	.....	.....	.....	55	24	42	42	42
United States Steel, Pref'd	350,000,000	.....	.....	.....	101	69	92	93	93
Wabash	28,000,000	1	April 15, '01	14	6	26	11	25	25
Wabash Pref'd.	24,000,000	1	Sept. 14, '01	27	16	46	22	41	41
Western Union	97,370,000	1	July 15, '01	88	77	101	81	91	91

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to December 4th, 1901, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Profit to paid up Capital	Par value one share	Market value of share.	Dividend for last half year	Revenue per cent. on investment at present prices	Closest prices (per cent. on par.)	When Dividend payable.
British North America.....	\$ 4,866,666	4,866,666	1,703,333	35.00	243	313 47	3	4 65	129	April
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	June
Commercial Bank, Windsor, N.S.....	500,000	500,000	60,000	17.14	40	.....	3	.....	.....	Mar 1
Dominion.....	2,500,000	2,478,241	2,478,241	100.00	60	.....	3 1/2	.....	.....	Feb. May Aug. Nov
Eastern Townships.....	2,000,000	1,743,675	1,050,000	60.21	50	.....	2 1/2	.....	.....	January
Exchange Bank of Yarmouth.....	200,000	263,270	30,000	11.39	70	.....	3 1/2	.....	.....	February
Halifax Banking Co.....	600,000	600,000	475,000	79.17	20	.....	3 1/2	.....	.....	February
Hanilton.....	2,000,000	1,989,910	1,500,000	75.00	100	145.00	5	4 82	145	June
Hochelaga.....	1,500,000	1,500,000	750,000	50.00	100	.....	3 1/2	.....	.....	June
Imperial.....	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	June
La Banque Nationale.....	1,200,000	1,200,000	275,000	22.92	30	.....	3	.....	.....	May
Merchants Bank of P. E. I.....	300,013	300,013	149,996	50.00	32 1/4	.....	4	.....	.....	January
Merchants Bank of Canada.....	6,000,000	6,000,000	2,600,000	43.34	100	155.00	3 1/2	4 51	155 150	June
Molson.....	2,500,000	2,500,000	2,150,000	86.00	50	105.00	4 1/2	4 28	210 206 1/2	April
Montreal.....	12,000,000	12,000,000	7,000,000	58.33	200	535.00	5	3 72	268 260	June
New Brunswick.....	500,000	500,000	700,000	140.00	100	.....	4	.....	.....	February
Nova Scotia.....	2,000,000	2,000,000	2,600,000	130.00	100	.....	6 1/2	3 98	125 1/2	June
Ontario.....	1,396,306	1,391,710	650,000	25.17	100	125 50	24	.....	.....	June
Ottawa.....	2,000,000	2,000,000	1,665,000	83.25	100	.....	4	.....	.....	June
People's Bank of Halifax.....	700,000	700,000	200,000	37.14	20	.....	3	.....	.....	January
People's Bank of N. B.....	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	March
Provincial Bank of Canada.....	873,487	817,924	.....	.....	.....	.....	3	.....	.....	January
Quebec.....	2,500,000	2,500,000	700,000	28.00	100	.....	4	.....	.....	June
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	180.00	34	3 88	180	February
Standard.....	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	April
St. Stephen's.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe.....	504,600	323,790	75,000	23.13	100	.....	3	.....	.....	February
St. John's.....	500,200	262,290	10,000	3.81	100	.....	3	.....	.....	.....
Summerside P. E. I.....	48,866	48,866	24,333	50.00	100	16.22	3 1/2	.....	.....	.....
Toronto.....	2,196,800	2,362,189	2,335,218	100.00	100	210.00	5	4 16	240 229	June
Traders.....	1,350,100	1,346,000	250,000	18.57	100	.....	3	.....	.....	June
Union Bank of Halifax.....	900,000	900,000	505,605	56.18	50	.....	3 1/2	.....	.....	Feb. 28
Union Bank of Canada.....	2,000,000	2,000,000	550,000	27.50	100	117.00	3	5 12	117	February
Western.....	500,000	411,739	184,000	32.55	100	.....	3 1/2	.....	.....	June
Yarmouth.....	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Feb. 1

BONDS.	Rate of Interest per annum	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan. 1907.	102	
" " Registered.....	4	.....	1 July 1 Oct.	Montreal, New York or London.....	Oct., 1931.....	111	Redeemable at 110
Canadian Pacific Land Grant.....	5	2,831,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	100	
Can. Colored Cotton Co.....	5	2,000,000	2 Apl. 1 Oct.	Merchants Bank of Can., Montreal	1 May, 1917.....	.....	
Canada Paper Co.....	5	200,000	1 May 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.....	113	Redeemable at 110.
Bell Telephone Co.....	5	1,280,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Mch., 1913.....	110	Redeemable at 110.
Dominion Coal Co.....	6	2,044,500	1 Mch. 1 Oct.	Bank of Montreal, Montreal.....	1 Jan., 1916.....	91	after 1st Jan., 1900.
Dominion Cotton Co.....	4 1/2	\$ 308,300	1 Jan 1 July	.....	.....	.....	Redeemable at 110. & accrued interest.
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.....	83	Redeemable at 108.
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.....	105	
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.....	.....	
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....	110	
Montreal Street Ry. Co.....	5	\$ 30,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.....	105	
" " ".....	4 1/2	\$ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922.....	102	
Peoples Heat & Light Co.— First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Apl. 1917.....	103	Redeemable at 110
Second Mortgage.....	5	100,000	.....	.....	.....	.....	
Electricity & Int. Nav. Co.....	5	471,580	1 Mch. 1 Fe.	Montreal and London.....	1 Mch., 1915 (Oct., 1914).....	104	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 150,000	1 Apl. 1 Fe.	Bk of Montreal, Montreal or London	1 May, 1925.....	102	5 p.c. redeemable yearly after 1900.
St. John's Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 July, 1914.....	.....	
Toronto Railway.....	4	.....	1 Feb. 1 Aug.	Bank of Montreal, London.....	1 Aug., 1927.....	103	
Windsor Hotel.....	4	2,202,392	1 Feb. 1 Aug.	Windsor Hotel, Montreal.....	1 Aug., 1912.....	.....	
Windsor Hotel.....	4	450,000	1 Jan 1 July	.....	1 Jan., 1927.....	.....	

Quarterly. Bonds of 1 per cent. Monthly Price per Share Annual

# FIFTY-SIXTH ANNUAL STATEMENT

# New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

**JOHN A. McCALL,**

**President.**

**BALANCE SHEET, JANUARY 1, 1901.**

ASSETS.	LIABILITIES.
United States, State, City, County and other Bonds (cost value \$157,212,823), market value, Dec. 31, 1900.....	Policy Reserve (per certificate of New York Insurance Department, Dec. 31, 1900).....
<b>\$164,883,973</b>	<b>\$213,032,202</b>
Bonds and Mortgages (674 first liens).....	All other Liabilities: Policy-Claims, Annuities, Endowments, etc., awaiting presentation for payment.....
<b>34,798,942</b>	<b>3,175,059</b>
Real Estate (70 pieces).....	Reserve on Policies which the Company values on a 3 p. c. or a 3½ p. c. Basis.....
<b>16,925,900</b>	<b>4,283,077</b>
Deposits in Trust Companies and Banks, at interest Loans to Policy-holders on their policies, as security (legal value thereof, \$22,000,000).....	Reserve to provide Dividends payable to policy-holders during 1901, and in subsequent years, per policy contracts—
<b>14,382,769</b>	(Payable to Policy-Holders in 1901):.....
Loans on stocks and bonds (market value, \$3,683,045) Stocks of Banks, Trust Companies, etc. (\$2,965,000 cost value), market value, December 31, 1900....	\$3,517,790
<b>5,471,000</b>	Payable to Policy-holders, subsequent to 1901, as the periods mature:—
Premiums in transit, reserve charged in liabilities..	To holders of 20-Year Period Policies.....
<b>2,380,139</b>	\$19,704,511
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	To holders of 15-Year Period Policies.....
<b>2,575,842</b>	7,422,745
Interest and rents due and accrued.....	To holders of 10-Year Period Policies.....
<b>1,680,405</b>	472,976
Premium Notes on Policies in force (legal value of policies, \$3,900,000).....	To holders of 5-Year Dividend Policies.....
<b>2,133,365</b>	257,832
	Aggregate.....
	<b>31,365,855</b>
	Other Funds for all other contingencies.....
	<b>10,320,319</b>
<b>Total Assets..... \$262,196,512</b>	<b>Total Liabilities..... \$262,196,512</b>

**TOTAL PAID POLICY-HOLDERS OF COMPANY TO END OF 1900, \$321,756,350.**

CASH INCOME.	Interest on:
Cash received for Premiums on New Policies, except Annuities, without deduction for Commissions or other expenses.....	Bonds.....
<b>\$10,203,921.80</b>	\$6,566,720.82
Cash received for Annuities granted in 1900.....	Mortgages.....
<b>1,131,033.08</b>	1,552,644.58
Cash Dividends of 1900 applied by the Policyholder to purchase paid-up insurance.....	Loans to Policyholders secured by reserves on policies, and Dividends on other Securities.....
<b>323,367.74</b>	1,458,401.86
<b>TOTAL NEW PREMIUMS..... \$11,658,382.60</b>	Rents from Company's properties, valued at \$16,925,900, are in Gross, \$952,564.78. The Taxes thereon, \$228,941.02. Repairs, and all other charges, \$194,265.08. Leaving Net Receipts.....
Received for Renewal Premiums without deduction for Commissions or other expenses.....	\$29,358.66
<b>\$36,828,322.18</b>	Total Interests, Rents &c.....
Cash Dividends and Surrender Values of 1900 applied by the Policyholder to pay running premiums; (to purchase paid-up insurance and annuities, None*).....	<b>10,107,125.92</b>
<b>408,297.32</b>	Deposits acct. Trust and Registered Bond Policies.....
<b>TOTAL RENEWAL PREMIUMS..... \$37,236,619.50</b>	<b>48,814.74</b>
<b>TOTAL GROSS PREMIUMS..... \$48,895,002.10</b>	<b>Total Income..... \$58,914,518.79</b>
Deduct amount of Premiums paid to other companies for re-insurance.....	olicies surrendered for paid-up insurance.
<b>136,423.97</b>	
<b>Total Premium Income, less Re-insurances..... \$48,758,578.13</b>	

\*This Company does not receive or enter as premium receipts the reserves on old policies surrendered for paid-up insurance.

DISBURSEMENTS	Total Expense of New and Old Business, and General Expense of Management.....
Paid for Death Claims, Endowments and Annuities.....	<b>\$11,770,536.74</b>
<b>\$17,089,020.17</b>	Balance—Excess of Income over Expenditures for year.....
Paid for Dividends and Surrender Values.....	<b>\$23,788,155.85</b>
<b>6,266,806.03</b>	<b>Total..... \$58,914,518.79</b>
<b>Total Payments to Policyholders, \$23,355,826.20</b>	
Commissions (\$5,399,144.71) on New Business of \$232,388,255; Medical Examiners' Fees, and Inspection of Risks (\$617,967.64).....	
<b>6,017,112.35</b>	
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissioners on \$969,768.40 of Old Business, and Miscellaneous Expenditures.....	
<b>5,753,424.30</b>	

### Certificate of Superintendent of State of New York Insurance Department.

Albany, January 2nd, 1901.

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

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have cause the policy obligations of the said Company's outstanding on the 31st day of December, 1900, to be valued as per the Combined Experience Table of Mortality at four per cent. interest. (Policy obligations of the last two years' issue are valued on a higher basis—that of the American Table of Mortality with three per cent. interest) and I certify the result to be as follows:—

Net Reserve Value of Policies.....	<b>\$196,357,015</b>
"    "    "    Additions.....	<b>3,373,258</b>
"    "    "    Annuities.....	<b>13,817,766</b>
<b>Total.....</b>	<b>213,247,839</b>
Less Net Reserve Value of Policies re-insured.....	<b>218,637</b>
<b>Total Net Reserve Value.....</b>	<b>213,032,202</b>
I FURTHER CERTIFY, from the sworn Report of the Company on file in this Department that the admitted assets are.....	<b>\$262,196,512.23</b>
Reserve Value of Policies as calculated by this Department.....	<b>\$213,032,202.00</b>
Addition: Reserve on Policies which the Company values on a 3 per cent. or a 3½ per cent. basis over four per cent. valuation by the Department.....	<b>4,283,077.00</b>
Reserve to provide dividends payable to policy holders in 1901 and in subsequent years.....	<b>31,365,855.11</b>
General Liabilities.....	<b>3,175,059.06</b>
Other funds for all other contingencies.....	<b>10,320,319.06</b>
<b>Total.....</b>	<b>\$262,196,512.23</b>

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

FRANCIS HENDRICKS, Superintendent of Insurance.

**R. HOPE ATKINSON, F.S.S. Agency Directory, Company's Building, Montreal.**



**PHENIX  
INSURANCE COMPANY**  
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,  
MONTREAL, Que.

J. W. BARLEY, General Agent  
NEW YORK.

**THE WATERLOO**

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863 —

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS . . . 334,083.00

POLICIES IN FORCE, 25,197

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

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

**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

**THE SISSIBOO PULP AND PAPER COMPANY**

Address all Correspondence to

GEORGE E. FAULKNER "GROUND WOOD PULP"

MANAGING DIRECTOR,  
Weymouth Bridge, N.S.

MONTREAL OFFICE:

ROYAL BUILDING, PLACE D'ARMES  
ROBERT MACKAY, President,

E. MACKAY EDGAR, Secy.

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

GENERAL OFFICE:  
WEYMOUTH BRIDGE, N.S.

GEO. E. FAULKNER, Managing Director.

C. D. DENNIS, Accountant.

LIMITED  
WEYMOUTH BRIDGE,  
Nova Scotia

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

The . . .

**London &  
Lancashire Life**

OFFERS an ideal contract.  
It is the best form of protection and security obtainable. It is free from conditions, world wide and may be revived without evidence of health.

The record of the Company shows steady progress.



COMPANY'S BUILDING, MONTREAL.

**The London and  
Lancashire Life**

increases are shown for the year  
1900 compared with 1899  
averaging

3½ to 11¼%.

In New Business, Premium Income  
Total Income and Assets.

Board of Directors:

LORD STRATHCONA and MT. ROYAL,  
R. B. ANG S. Esq., C. M. HAYS, Esq.,  
C. R. HOSMER, Esq., E. L. PEASE, Esq.,  
H. STIKERAN, Esq.,  
B. HAL BROWN, Manager.

# 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.



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.

Established 1822.

# National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

# The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

Capital Subscribed - - - \$7,300,000  
 With power to increase to - - 15,000,000  
 Paid up Capital - - - 1,581,666  
 Cash Reserve Fund - - - 906,470

Money to Loan on Real Estate,

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

## SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

### TRUST DEPARTMENT

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

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

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

## Trustee under Mortgages. . . .

This Company acts as Trustee under mortgages and trust deeds. In case of an issue of bonds secured by trust deeds, a trustee must be named to represent the interests of the bondholders and protect them in case of default. Where an issue of bonds is concerned we invite personal communication or correspondence.

The Trusts & Guarantee Company,

LIMITED.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING ST. WEST, TORONTO

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

## BONDS PERMANENT INVESTMENT

Including  
 GOVERNMENT, MUNICIPAL AND  
 CORPORATION BONDS.

THE  
**Central** LOAN  
 AND AND  
**Canada** SAVINGS  
 COMPANY  
 TORONTO, CANADA.

## CONNECTICUT

Fire Insurance Company  
 OF HARTFORD, CONN.

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

J. D. BROWNE, President.  
 CHARLES R. BURT, Secretary. L. W. CLARKE, Asst. Secretary  
 DOMINION GOVERNMENT DEPOSIT, \$100,000.00.  
 ROBERT HAMPSON & SON, Agents, MONTREAL.

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

Established 1880.

The Year 1899 was the best the Dominion ever had. It gained in the year:

In Amount Assured,	23.13 per cent.
In Cash Premium Income,	27.64 per cent.
In Interest Receipts,	21.46 per cent.
In Assets,	19.59 per cent.

Its interest receipts have more than paid all death losses from the beginning.

Separate branches for Abstainers and Women.

Amount in force January 1st, 1900, \$3,646,836.

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

**THE MUTUAL LIFE**

Formerly **THE ONTARIO MUTUAL LIFE OF CANADA**

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

A MODEL POLICY in a MODEL COMPANY.

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

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

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

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

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

**THE EQUITY FIRE INSURANCE CO.**

TORONTO, CANADA

**WM. GREENWOOD BROWN,** General Manager

The Oldest Scottish Fire Office"

**CALEDONIAN**

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

THE. (Incorporated 1875.)

**MERCANTILE FIRE**

INSURANCE COMPANY.

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

"STRONGEST IN THE WORLD"

**THE EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

January 1, 1901.

Assets . . . . .	\$304,598,063
Assurance Fund and all other liabilities	228,400,893
Surplus . . . . .	\$6,137,170
Outstanding Assurance . . . . .	1,116,875,047
New Assurance . . . . .	207,066,243
Income . . . . .	58,007,131

**J. W. ALEXANDER,** President.  
**J. H. HYDE,** Vice-President.

MONTREAL OFFICE: 157 St. James Street.

**S. P. STEARNS,** Manager.

TORONTO OFFICE, - 90 Yonge Street,

**ANDERSON & BRITSE,** Managers,

**GEORGE BROUCHALL,** Cashier.

**FIRE. LIFE. MARINE**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - -	\$32,500,000
Life Fund (in special trust for Life Policy Holders)	9,548,530
Total Annual Income, - - - - -	8,170,190
Deposited with Dominion Government, -	538,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. MCGREGOR** Manager

Applications for Agencies solicited in unrepresented districts

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

AUTHORIZED CAPITAL, \$1,000,000

**H. S. Howland,** President. **R. H. Matson,** Managing Director.  
**F. Sparling,** Secretary.

General agents wanted in every County in the Province of Quebec.  
 Apply to Head Office, Temple Building, Toronto.



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

BOUGHT, SOLD or NEGOTIATED

TELEPHONE, MAIN 950

# R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS  
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

CHARLES F. CLARK, President

JARED CHITTENDEN, Treasurer,

ESTABLISHED 1849

## The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

QUEBEC OFFICE—Richelieu Building.

HALIFAX " Metropolitan Building, 191 Hollis St.

TORONTO " McKinnon Building, Melinda and Jordan Sts.

VICTORIA " Board of Trade Building.

WINNIPEG " 398 Main.

VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent.

## Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 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

## Union Assurance Society

OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - MONTREAL

T. L. MORRISEY, Manager.

THE

## Employer's 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.**

PREMIUMS INCLUDE INSPECTION.

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

and everything in the  
stationery line required for

## Opening of Navigation

MORTON, PHILLIPS & CO., - MONTREAL.

## ELDER, DEMPSTER & CO.

ROYAL MAIL STEAMERS.

BEAVER LINE.

Regular Weekly Sailings Between

MONTREAL and LIVERPOOL

From May 1st to end of November,

—AND BETWEEN—

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

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

## DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL BOSTON to LIVERPOOL via Queenstown

### FLEET OF STEAMERS

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

## The Northern Life

ASSURANCE COMPANY of CANADA

Head Office, London, Ontario

Authorized Capital, \$1,000,000

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

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

W. E. FINDLAY

MONTREAL, Manager for Quebec

Fire Ins. **HARTFORD** Company.

ESTABLISHED - - 1794.  
HARTFORD, CONN.

CASH ASSETS, - - \$10,004,697 55

Fire Insurance Exclusively.

GEO. L. CHASE, President.

P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary

CHAS. E. CHASE, Assistant Secretary.

G. ROSS ROBERTSON & SONS, AGENTS, MONTREAL

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

Head Office for Canada . . . . . TORONTO

JOHN B. LAIDLAW, *Manager.*

Montreal Office, Temple Building,

**GEORGE LYMAN,**

*Superintendent Prov. of Quebec.*

THE  
**Continental Life Insurance Company**

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

**GEO. B. WOODS, General Manager.**

**JOHN DRYDEN, President**

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: **Temple Building, MONTREAL**

**ROLLAND, LYMAN & BURNETT, General Managers**

1850

1901

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

**GEORGE H. BURFORD, President.**

FINANCE COMMITTEE:

GEO. G. WILLIAMS,  
JOHN J. TUCKER,  
E. H. PERKINS, JR.,  
JAMES R. PLUM,

*Pres. Chem. Nat. Bank.*  
*Builder.*  
*Pres. Importers' and Traders' Nat. Bank.*  
*Leather.*

Active and successive Agents who desired to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing or themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 271 Broadway, New York City.

Assets over \$8,000,000.

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

George F. Cummings

T. C. Delavan

**CUMMINGS & CO.**

Members New York Stock Exchange.

Established 1868 . . . . .

20 Broad Street and  
20 New Street,  
NEW YORK CITY

**BROKERS**

AND DEALERS IN

Investments, Securities, Government Bonds and  
High-Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors.

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

**EASTERN TOWNSHIPS BANK**

(ESTABLISHED 1859).

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

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

WM. FARWELL, General Manager.

Branches: *Province of Quebec*—

Montreal, Rock Island, Granby,  
Waterloo, Coaticook, Huntingdon,  
Cowansville, Richmond, Redford, Magog,  
St. Hyacinthe,  
Ormstown.

*Province of N.S.*: Grand Forks, Florida.

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

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

The Government Report shows that in 1900, the Canada Life  
Paid in Dividends to Policy-holders, over - - \$865,000  
Received Net Premiums, over - - - - - 2,951,000  
Interest, over - - - - - 906,000  
Each of these items is largely in excess of similar ones in the report of any other Canadian Company.

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

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

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

**THE CANADA ACCIDENT ASSURANCE COMPANY.**

**HEAD OFFICE MONTREAL**  
A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**  
**SURPLUS 50% OF PAID UP CAPITAL**  
Above all liabilities including Capital Stock.

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

**LAW UNION & CROWN**  
INSURANCE CO. OF LONDON  
**Assets Exceed \$22,000,000.00**

Fire risks accepted on almost every description of insurable property.  
Canadian Head Office:  
67 BEAVER HALL, MONTREAL  
**J. E. E. DICKSON, Manager**  
Agents wanted throughout Canada

**ALLIANCE Assurance Company**  
Of London, England.



ESTABLISHED 1824  
CAPITAL, - \$25,000,000  
THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA  
157 ST. JAMES STREET, - - Montreal.  
P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.  
HON. J. R. THIBAUDEAU  
JONATHAN HODGSON, Esq. | WM. SMITH, Esq.  
J. P. DAWES, Esq. | WM. C. McINTYRE, Esq.

**Life Insurance Agents and Brokers**

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

**The Crown Life Insurance Company**

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

A Strong Case is made out by the **Manufacturers and Temperance and General Life Assurance Company**

when it demonstrates that

Its Business in force is over	\$27,000,000.00
Its Assets over	3,200,000.00
And its Total Security to Policy-holders over	4,500,000.00

Write us for particulars of some of the excellent offers it makes. It's plans are picked from the best yet devised.

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

**Royal Insurance Co.**  
**... Queen Insurance Co.**  
**ABSOLUTE SECURITY**  
GEORGE SIMPSON, Manager WM. MACKAY, Asst. Manager  
J. H. LABELLE, 2nd Asst. Manager.





**In Some Respects**

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

**NORTH AMERICAN LIFE.**

112 to 118 King St. West,

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

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

Head Office: MONTREAL.

**CAPITAL: - - \$1,000,000.**  
 (Reserves based on Canadian Government Standard.)

Business of 1900 compared with 1899

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

**DEPOSITED** with the Canadian Government for the protection of Policyholders  
**\$153,000.**

**AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS**  
**DAVID BURKE, A.I.A., F.S.S.,**  
 General Manager.

**ANGLO-AMERICAN**

**FIRE INSURANCE COMPANY**

Head Office - - McKinnon Building, TORONTO

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

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

Security for Policyholders at 31st Dec. 1900 - **495,439.78**

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

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