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Fiery Words for "Twisters."

Over "twisters" The "Insurance Press" waxes very wroth, and pours its vial of scorn over them as follows:—

"The nearest approach to a Bulgarian bandit in the life insurance business is the agent who seeks to advantage himself by blackguarding or misrepresenting other agents and rival companies. Men who do this are known as 'twisters,' and nearly every kind of contemptuous epithet has been applied to them, and deservedly, at one time or another, by their associates in the business. No word better describes them than 'sneaks' unless it be 'snakes.' They are crawling things, creatures of the dark, reptiles. If they did but know it, when they approach an honourable business man for the purpose of sowing in his mind seeds of distrust of the company with which he has insured his life, they are looked upon by him as slysters. Instances are on record in which they have been kicked out of offices, though occurrences of that sort are not as frequent as they ought to be. Fellows of this description do incalculable harm to the life insurance business, but, fortunately, they do not last long. An agent who adopts 'twisting' as his method signs his own death warrant in the life insurance business."

If words would do it, "twisters" ought to feel on reading this like one who has touched a live wire charged with current strong enough to electrocute. But men of that class, we fear, are non-conductors; mere words, however fiery do not worry them. It is for the companies they represent to put them under discipline. A New York firm is just now the target at which a shower of arrows is being fired for issuing the following circular, which has reached Canada:—

Dear Sir—Before paying the premium on your life insurance, about due, you should make very careful inquiry as to the stability of the company in which it is carried, as grave questions have arisen regarding the solvency of one or two of them. We have definite information received from the latest official examination and from other sources that may prove

of exceptional interest to you at the present time, and which we will give you upon appointment of an interview. Very truly yours.

The ordinary policyholder, on receiving such a circular, can hardly fail to be disturbed, and this warning, coupled with his consciousness of incapacity to judge for himself between one company and another, tends to shake his confidence in life assurance. The "twister" is an injurious person to the general interests of life assurance and, in the long run, to his own.

Exhibit of Montreal's Healthfulness.

On the 12th inst. the inmates of a benevolent institution in this city, devoted to the care of fatherless children, spent the afternoon on the lawn of one of our citizens. There were 45 children present whose ages ranged from 4 to 14 years. Not one was left behind from sickness. That institution has been conducting its philanthropic work for many years, yet not a single death has occurred amongst the unfortunate children who have found shelter therein on the breaking up of the parental home. When we consider how exposed children of such tender ages are to such dangerous zymotic diseases as measles and scarlet fever, and to diphtheria, it is manifest that the absolute immunity of an average of from 40 to 50 children, living in one house, during a period of many years, can only be accounted for by the healthfulness of their surroundings, that is, the healthfulness of the climate of this city aided by excellent sanitary conditions, and the wise care of the superintendent in charge of these young lives. We doubt whether any city would be able to show a better record. The high rate of infant and juvenile mortality in this city in the summer is attributable to insanitary conditions in certain districts, and to improper diet.

A Query for the "New York Sun." It would be interesting to have the interpretation of the "New York Sun" explaining the universal outburst of loyal enthusiasm throughout Canada evoked wherever the Duke and Duchess of Cornwall and York appeared. Demonstrations were not confined to those cities where the royal pair stayed to be formally welcomed, but, at hundreds of places along the line of the railways they traversed, between the Atlantic and Pacific, across the Ontario peninsula, and through nearly the whole length of that town and city-strewn Province there were outbursts of loyalty. At stations past which the royal train passed in the dead of the night, there were persons on the decorated platforms who gave the travellers a cheer as their carriages rushed past at Express speed. At no point was there any sign of even indifference, or neglect, much less of hostility or unkindness. The "Sun" week in and week out for years has been assuring us that Canada is "groaning under its monarchical burden," that, "Canadians are longing to snap the chain that binds them in slavery to the British Throne," that, "a large body of the people of the Dominion are waiting hopefully for the day when they will take up their freedom as citizens of the Republic." The "New York Sun" is invited to reconcile its judgments regarding the political sentiments and aspirations of the Canadian people with their recent demonstrations of loyalty. The royal visit to Canada has given, we trust, a fatal blow to the theory that this country has any citizens who desire to sever the Imperial bond.

**Who Owns
the
Business?**

At the large gathering of insurance agents held recently at Put-in Bay, a resolution was presented which reads: "Business once placed on a company's books by an agent belongs to the agent." The resolution was voted down. To give an agent a perpetual claim over business he has secured for a company would be considered excessive remuneration by the agents themselves. The question is one that has created and is ever likely to create friction between a principal and his representative. A traveller for a mercantile house who, by his superior skill and energy, secures a wide connection for the firm is apt to consider the business he has secured to be partly his own. If the firm recognizes their dependence upon him for a continuance of this part of their business they secure him by a partnership, or a separation occurs and the traveller seeks to carry over his friends to a new house or, to attach them to himself as an independent merchant. In such cases no formal claim is ever made that the business secured by a traveller is owned by him in

any sense, though it is recognized, that it is wise to retain the services of one who, having been successful in obtaining business, is likely to be successful in retaining and increasing it. Unless there has been a formal agreement between a company and an agent to give him a continuous interest for a term of years in the business he secures the claim of the agent to own an interest in such business beyond the period for which it has been acquired cannot be sustained. When the term expires for which a premium has been paid there is no certainty of the insured person continuing the arrangement. The agent by whom the business was originally secured may alone be able to retain it, but that does not constitute a legal claim, though it may be an inducement for a company to retain his services along with the business. In all matters of this class, of agreements between principal and agent, the proper course is to have a formal contract signed by both parties specifying clearly the terms under which their connection will be maintained.

**Trade
Barometer
"Set Fair."**

Though liable to exceptions, like most other rules, it is an accepted law of trade that the conditions of the iron trade have the most potent effect on the trade barometer. It has indeed been compared to that instrument, but it is more true to facts to regard the iron trade as only one influence affecting the signs of trade, though the most powerful one. This arises from the universality of the use of iron in all forms of industry, as every movement of an industrial character involves the use of iron, or steel, which is only refined iron. It is well to keep an eye on this trade. Since the strike ended there has been a small increase in production, the weekly capacity of the 246 furnaces in blast on 1st inst. being 307,982 tons, as compared with 299,861 tons in September, and 303,847 in August. There are now 33 more furnaces in blast than in October, 1900, the increased production being 84,800 tons weekly. Contracts for 1902 are being freely made; the iron trade custom being to provide for the anticipated needs of a year ahead. Although the weekly output has increased since May 1, by nearly 7,000 tons, there has been a steady decline in the stocks on hand, the holdings on 1st inst. being 361,550 tons, exclusive of works producing their own iron. The demand has not been checked by recent advance of 50 cents per ton, and a further rise is on the cards. Altogether this leading industry, which is at the base of all others, is at present in a flourishing condition, the consequence being that the trade barometer stands "Set Fair."

Colonial Life Companies in England.

Is it "carrying the war into Africa," or "sending coals to Newcastle" for colonial life offices to establish branches in England? In whatever light this movement may be viewed it is a sign of the times, a sign of the growth of Imperial sentiment and of confidence in Colonial institutions. The Canada Life in opening a London office will enter the English field close upon the heels of the Citizens' Life of Australia. This office has only been settled in London a few months yet it is already exciting much attention by the vigorous effort it is making, says "The Insurance Observer," "to secure the patronage of Englishmen and Englishwomen." Doubtless, when the Canada Life gets into full operation in England it will show equal, if not superior energy in seeking to acquire business, and the lively competitive methods of these new comers and the "Sun Life of Canada," which has been at work for some time in the old land, will arouse some British offices into greater activity in the pursuit of business. The time is said to be not opportune for entering the field of the old country owing to the effects of the war being adverse to life assurance companies. Their business is reported to be in the " doldrums " that is, becalmed, but with two more Colonials in the race a breeze is likely to spring up. The Canadian company has the advantage over the Australian of a longer record; it commenced business in 1847, while the Citizens only dates from 1886. The Canada Life has an annual premium income of over 3 millions of dollars, the Citizens of Australia is stated to be one half of that amount. The Canada Life had total assets on 31st December last amounting to, \$22,643,000, the Australian company had funds at same date to extent of \$3,210,500. The Canada Life will start in England with a splendid record extending over 54 years, and with the prestige of great financial success.

Post Office Versus Company Life Assurance.

Governments, both national and municipal, when they undertake to do what is outside their sphere are apt to have little success, and, to the extent of their outside operations, they do injury to similar enterprises organized and conducted by private firms, or companies. The entrance of governments into the sphere of life assurance is one of the least excusable of their trespasses upon ground where they have no natural rights. The government that conducts life assurance might, with equal reason, open government dry-goods stores or government legal enquiry and advice offices, or government surgeries. Where private capital, private skill, private enterprise are amply sufficient to establish and maintain whatever is required for the convenience or service of the general public the interference of a government as a competitor is more likely to do harm than good. The function of a government in

its relation to trade is to provide protection to private enterprises by giving them such legal powers as are needful for their organization and profitable working, with, in cases of exceptional need, such encouragement as a national government can give to native industries when threatened by foreign rivals. To put the resources of a nation in competition with private capital and enterprise is distinctly contrary to one of the main objects of national government. The lack of success which has attended the scheme of the British government to conduct industrial life insurance seems to show that the people prefer to rely upon private companies that have been specially organized to conduct this class of business. Out of 860 millions of dollars of industrial insurance, effected in the United Kingdom, only about \$6,000,000 has found its way to the government offices. The "Scottish Critic" states one objection to the system is the regulation that a deposit account must be opened in the Post Office Savings Bank and a sufficient balance kept to meet premiums as they become due. Another weak point is the absence of personal persuasion that is found to be so necessary in ordinary life assurance. The abstention from advertising and non-insurance of attractive literature also seriously handicaps the government life insurance scheme. These and other points in which the government plan only show how inappropriate is the business of life insurance to a government bureau.

A Knotty Accident Question.

The Supreme Court of Vermont says that the circumstantial evidence bearing on the cause of the insured's death, in the case of *Clark v. Employers' Liability Assurance Company*, presented the question whether he was stricken with spontaneous apoplexy and fell in a place where the wheels of his wagon passed over his neck, or whether he accidentally fell where the wheels passed over him and suffered apoplexy as a result of the injuries received. The insurance policy did not insure against death occasioned wholly or partly, directly or indirectly, by disease or bodily infirmity. And the court holds that, inasmuch as the policy did not insure against an accidental death, caused indirectly by disease, if the insured's fall was caused by disease, that disease was the cause of his death, within the meaning of the exception. His helpless plight in the tracks of the approaching wheel was due to the apoplectic stroke, and to that alone. An accidental death by crushing, it goes on to say, is caused indirectly by disease, if the person falls in the place of danger because of disease. The death is caused directly and wholly by the crushing, but it is nevertheless caused indirectly by the disease. Wherefore, it holds that it was necessary for the beneficiary, suing on the policy, to show, not only that the injury received was the direct cause of death, but that disease did not indirectly cause the death by subjecting the insured to that injury.

NATIONAL DEBT OF UNITED STATES.

Having in our last issue given a very brief outline of the history of the national debt of Great Britain, it will be timely and interesting to have an exhibit of the debt of the United States. The debt of the United States, as given below, is the Federal, or National debt, which does not include the large

amounts due by the several States. The State of New York, for instance, has a debt of \$10,075,660, the State of Virginia, a debt of \$24,353,327. In comparing the British debt with the American debts of the several States in the Union ought to be considered. Apart, however, from this, the following exhibits:—

THE UNITED STATES DEBT, 1901.

	Jan. 1, 1901.	July 1, 1901.	Aug. 1, 1901.	Sept. 1, 1901.
Interest-bearing debt:				
Loan of March 14, 1900, 2 per cent.....	\$ 419,679,750	\$ 445,940,750	\$ 445,940,750	\$ 445,940,750
Funded loan of 1907, 4 ".....	287,578,100	257,376,050	256,457,850	254,111,450
Refunding certificates, 4 per cent.....	34,380	33,320	33,260	33,200
Loan of 1904, 5 per cent.....	26,992,100	21,854,100	21,504,000	21,328,050
" 1925, 4 ".....	162,315,400	162,315,400	162,315,400	162,315,400
Ten-Twenties of 1898, 3 per cent.....	104,900,040	99,621,420	99,224,800	98,911,240
Total interest-bearing debt.....	\$1,001,499,770	987,141,040	\$985,476,060	\$982,640,090
Debt on which interest has ceased.....	2,654,070	1,415,620	1,400,820	1,393,620
Debt bearing no interest:				
Legal tender and old demand notes.....	346,734,863	346,734,863	346,734,863	346,734,863
National bank note redemption acct.....	31,531,532	29,404,310	28,691,234	28,676,186
Fractional currency.....	6,878,410	6,876,411	6,876,361	6,876,361
Total non-interest bearing debt.....	\$385,144,806	\$383,015,584	\$382,302,459	\$382,287,411
Total interest and non-interest debt.....	1,389,298,646	1,371,572,245	1,369,179,339	1,366,321,121
Certificates and notes offset by cash in the Treasury:				
Gold certificates.....	263,629,379	288,957,689	291,005,689	296,318,689
Silver ".....	427,426,000	435,014,000	436,937,000	439,282,000
Certificates of deposit.....	1,560,000	.....	.....	.....
Treasury notes of 1890.....	61,397,000	47,783,000	46,029,000	44,433,000
Total certificates and notes.....	\$754,012,379	\$771,754,689	\$773,991,689	\$780,033,689
Aggregate debt.....	2,143,311,025	2,143,326,933	2,143,171,029	2,146,354,810
Cash in the Treasury:				
Total cash assets.....	1,131,271,552	1,181,868,911	1,186,342,994	1,198,840,459
Demand liabilities.....	841,164,216	855,035,786	858,974,117	868,869,103
Balance.....	\$290,107,336	\$326,833,125	\$327,368,877	\$329,971,355
Gold reserve.....	150,000,000	150,000,000	150,000,000	150,000,000
Net cash balance.....	140,137,336	176,833,125	177,368,877	179,971,355
Total.....	\$290,107,336	\$326,833,125	\$327,368,877	\$329,971,355
Total debt, less cash in the Treasury.....	1,099,191,310	1,044,739,120	1,941,810,462	1,036,349,766

The gradual reduction of the U.S. debt is a process continually going on. In August the Government retired \$2,800,000 of bonds, according to the New York Banker's Magazine whose figures we are quoting, and which, amid other valuable current statistics, gives a monthly exhibit of the movement of the U.S. debt, with details of the kinds of money in the Treasury. Were some London financial paper to issue monthly detailed statements relating to the British debt they would be of interest and value as records. The amount of the American debt for each year from 1876 to 1901 and of the annual interest charge, are given in a supplement of the "New York Commercial and Financial Chronicle" from which the following table is compiled:—

PUBLIC DEBT OF UNITED STATES, 1876-1901.

Year.	Outstanding Principal.	Debt less cash in Treasury.	Interest bearing debt.	Annual Interest.
	\$	\$	\$	\$
1876...	2,151,713,657	2,060,925,340	1,710,635,450	96,104,269
1880...	2,085,441,500	1,919,326,747	1,723,993,100	79,633,981
1885...	1,553,953,087	1,375,352,443	1,196,150,950	47,014,133
1890...	1,080,777,474	899,784,370	725,313,110	29,417,603
1891...	1,005,806,550	851,912,751	610,529,120	23,615,735
1892...	968,218,840	841,526,463	585,029,330	22,893,883
1893...	961,431,766	838,969,475	585,037,100	22,894,194
1894...	1,016,897,816	899,313,350	635,041,890	25,394,385
1895...	1,095,913,120	901,672,966	716,202,060	29,140,782
1896...	1,222,729,350	955,297,253	847,363,890	34,387,265
1897...	1,226,793,712	986,656,086	847,365,130	34,387,315
1898...	1,242,743,062	1,027,985,492	847,367,470	34,387,408
1899...	1,446,709,703	1,155,320,235	1,046,048,750	40,347,872
1900...	1,413,415,912	1,107,711,257	1,023,478,860	33,516,130
1901...	1,351,516,244	1,031,596,354	965,966,120	28,987,702

The reduction of the debt bearing interest from \$1,723,993,100 in 1880 down to \$965,966,120 this year, with a consequent decrease in the annual in-

terest from \$79,633,981 to \$28,987,702, is a financial feat that reflects the utmost credit upon the Government and the people of the United States. The reduction in the annual interest has been greater in proportion than the reduction of the principal. In 1876 the rate of annual interest was 5.62 per cent., this year the rate is a fraction under 3 per cent. In 1876 the cash in the Treasury was \$90,788,326, in 1880 it went up to \$166,114,752, in 1890, \$189,993,104, in 1900, \$305,705,654 and on 1st. inst. these funds stood at, \$319,919,579. The lowest point to which the Treasury funds were reduced was in 1894 when they run down to, \$117,584,436, the depletion causing grave anxiety. The national debt of the United States is very small compared with that of other countries, when their respective populations and resources are taken into account. Hence the low rate at which United States bonds are issued, no less than \$445,940,750 having been issued since March, 1900 at the rate of 2 per cent., redeemable in 1930; \$198,792,640 at 3 per cent., \$943,249,350 at 4 per cent., of which 741 millions have only 6 years to run, and \$100,000,000 at 5 per cent. in 1875, which mature in 1904.

PHOENIX AND ATLAS AMALGAMATION.

OFFICIAL STATEMENT OF TERMS.

The full text of the circular sent to the shareholders of the Atlas Insurance Company, announcing its amalgamation with the Phoenix, quoted in full in the New York "Commercial Bulletin," reads:—

"The agreement with the Phoenix Co. provides for the amalgamation of that company with the Atlas Co. (excepting its life department) under the name of the Phoenix and Atlas Fire Office, Limited, the shareholders of the Atlas receiving 18,000 new shares in the Phoenix and Atlas Company in exchange for their 24,000 shares in the Atlas Company, i. e., three Phoenix and Atlas shares for four Atlas shares. On the basis of values at the time these negotiations commenced, viz., Atlas 26½ and Phoenix 38, the Atlas shareholders will get shares of a value equal to £2 per share more than the then market price of their property, while assuming the continuance of the dividends which have been paid for several years past they will receive a dividend equal to 2s 3d per share more than they now receive; thus a holder of four Atlas shares now receives a dividend of 9s, while three Phoenix shares, their equivalent, produces a dividend of 10s.

Atlas shareholders will further benefit by the reduction of the uncalled liability on their shares. This now stands at £176 for every four shares, but for three Phoenix and Atlas shares it will stand at £135; consequently, where an Atlas shareholder is now liable for £44 he will in future have a liability £33 15s, or £10 5s per share less."

The circular states that: "The annual premium income at the present moment of the two amalgamat-

ing companies exceeds \$8,500,000. Their subscribed capital will be \$16,944,000, of which £358,880 will be paid up. In addition, the combined funds, excluding capital, amount to over \$9,000,000, so that the total security for policyholders will exceed \$26,944,000.

The circular issued to the Atlas shareholders, signed, "Sam'l J. Pipkin, General Manager and Secretary," further states that:

"There will be a complete amalgamation of the directorates and staff of the companies, and the present general manager and secretary of the Atlas will hold the same position in the Phoenix and Atlas Company. The agency and other connections of the two companies when combined will have the advantage of representing and belonging to a much more influential and powerful company, able to deal with the business they offer it, on terms in every respect equal to those given by any other company in the first rank; while the Atlas agents and connections will feel that they are not being detached from those with whom they have been associated for many years past."

The circular issued to the Phoenix shareholders makes a similar statement to the above and refers to the advantages anticipated from the fusion in following terms:

"The advantages which the present Phoenix shareholders will derive from the combination of their company with an old and sound company like the Atlas, which has a valuable and profitable business with an annual fire premium income of nearly half a million, and reserve funds of a still larger amount, must be obvious to every proprietor who is aware of the growing expense of carrying on fire business and the increasing competition amongst the companies.

The directors of the Phoenix Company believe that this union will effect a strengthening of the financial position and of the influence of both companies and an improvement in the prospects of their shareholders. There will be a lessening of competition, an increase in the insuring capacity available for the agents and connections of each company and a reduction in the cost of working by the abolition of many fixed charges now duplicated by the separate existence of the companies."

HISTORY OF FIRE INSURANCE IN CANADA.

In continuation of the history of fire insurance in this country, as narrated in a paper by Mr. C. C. Foster, Secretary, Western Assurance Company, the earlier part of which was published in last issue, we now present the second section, in a condensed form, devoted to a history of the more important fires that have occurred in Canada. It is recorded that on the 11th of July, 1750, a fire occurred at Halifax, at one time threatened to destroy the town. In 1759 Quebec was set on fire during the bombardment by General Wolfe. In 1765, on the 26th of May, a fire in Montreal burned 180 houses. Loss \$900,000. In 1768, on the 11th of April, another fire in Mont-

real burned 90 houses, 2 churches and other property. In 1803, on the 6th of May, a third fire in Montreal destroyed 30 houses, churches, prisons, etc. Loss, \$150,000. In 1815, on the 3rd of Sept., a large fire occurred at Quebec which destroyed property valued at \$1,300,000. In 1834, on the 25th of Jan., the residence of the Governor-General of the Canadas, Quebec, was burned. Loss \$150,000. In 1845 on 28th of May, Quebec had a great fire which burnt 1,050 houses and 20 lives were sacrificed. A month later another fire broke out at Quebec, 1,200 houses were burned, 40 persons lost their lives. The loss from these two fires amounted to \$2,500,000. A subscription was started in England for the sufferers, headed by the Queen. In 1846, on the 14th of June, the Theatre Royal, at Quebec, was destroyed. In 1849, at Toronto, 7th of April, a fire started which consumed a large portion of what was then the heart of the city, including the old City Hall and St. James Cathedral. The loss must have reached \$500,000. In 1849, on 25th April, the houses of Parliament at Montreal, with the library and archives of Canada, were burned. In 1850, on the 25th June, a fire at Montreal burned nearly 100 houses. Loss \$500,000. In 1850, on the 11th Nov., 200 buildings were destroyed at Fredericton, N. B., and in Dec. of the same year Halifax lost 100 houses. On the 8th July, 1852, a considerable portion of Montreal was destroyed; 1,100 houses were burnt, and the total loss was estimated at \$5,000,000. In 1853 there was another large fire at Montreal. In 1854, on 1st Feb., the Parliament Buildings at Quebec were burned. Cost of buildings alone \$300,000. In 1856, on 10th Dec., the Roman Catholic Cathedral at Montreal was destroyed. In 1857, on 8th Jan., the English Cathedral at Montreal shared the same fate. In 1859 occurred the very destructive fire at Halifax. In 1862, on 7th June, 120 houses in the St. Louis suburbs of Quebec were burned. In 1862, on the 13th Nov., fire destroyed the Rossin House Block, Toronto. In 1865, on 22nd June, more than 100 houses were burned at Quebec. In 1866, on 16th Oct., Quebec lost by fire 2,500 houses and 17 convents and churches. Value of property destroyed, \$3,000,000. This is known as the St. Roche and St. Sauveur fire. In August, 1867, Petrolia was entirely burned. Loss of oil prodigious. On the 4th May, 1870, there was a great conflagration at Hull, involving a loss of \$150,000. On 24th May, 1870, in St. Roche's suburb, Quebec, more than 500 houses, besides other property, were burned. Loss, \$300,000. In the summer of 1870 forest fires raged in the Saguenay district, and later on that year large stretches of country round Ottawa were laid waste. In the Ottawa fires great destruction of farm property took place and caused the failure and winding up of the "Beaver Mutual" and the "Toronto Mutual." On the 19th Oct., 1874, a block of buildings at Montreal was destroyed, causing a loss of \$200,000. On 30th May, 1876, in the St. Louis suburb of Quebec, 700 dwellings were destroyed. Loss about \$800,000. On 18th June, 1876, almost the whole business portion of St. Johns, Quebec, was destroyed. Damage to buildings estimated at \$2,500,000. On 3rd Sept. 1876, the city of St. Hyacinthe was nearly consumed. Loss 1¼ million

dollars. The year 1877 was marked by the conflagration at St. John, N. B., on 20th June. The total loss was estimated at \$13,500,000, and the total insurance at \$6,600,000. In this year there occurred also fires in St. Stephen, Woodstock and Portland, N. B., involving losses aggregating \$825,000. The insurance superintendent estimated the total loss throughout Canada in 1877 at not under twenty millions. The losses paid by insurance companies amounted to \$8,490,919, while the premiums received were only \$3,764,005. These figures relate only to companies reporting to the Dominion Government, and do not include the losses incurred by mutuals and other purely provincial companies.

The year 1877 was the worst in our history, and with it I close this dismal record. Many other extensive fires have occurred in Canada since then, notably that of Quebec, in June, 1881, and the recent conflagration at Hull and Ottawa, but the facts are too fresh in our memory to need repetition. It is said that history repeats itself, and it would certainly seem so in respect to devastating fires, yet, when we consider our increasing means of protection, the better construction of buildings, municipal regulations, etc., we may reasonably hope that these awful calamities will happen less frequently in the future.

AUGUST FAILURES.

The failures in August reported in "Dun's Review" are somewhat disappointing. There has evidently been a serious check put upon the prosperity of several branches of trade, as is manifest from the following comparisons of the liabilities of insolvents in August, 1901, 1900, 1899.

	LIABILITIES.		
	1901.	1900.	1899.
	\$	\$	\$
Lumbers, Carpenters and Coopers.....	2,132,445	573,911	328,413
Leather and harness.....	367,220	108,300	107,871
Earthenware, glass, bricks...	235,000	10,895	129,000
Clothing and millinery.....	192,221	171,039	56,708
General Stores.....	405,175	398,513	287,119
Groceries and meats.....	556,500	416,080	416,080
Liquors and tobaccos.....	186,604	319,170	229,190
All other.....	5,383,701	5,333,995	4,234,790
Totals.....	9,458,866	7,323,903	5,789,091

The increase in the liabilities of insolvents in August by \$2,134,963 over the same month last year, and to an amount larger by \$3,669,755, than in August, 1899, is a disagreeable feature. As we have already pointed out the steel strike has enlarged the insolvent list. Indeed, the strike collapsed mainly because storekeepers would give no more goods on credit to the men out of work. But this does not account for the increase in liabilities of insolvents in the lumber, carpentering and coopering trades, nor for the disasters in the harness, saddlery, trunk and general leather trades. It is significant that the "Liquors and Tobacco" trades were an exception, as there were fewer failures than in previous months. It has been noticed in previous strikes that the men not at work spend more freely in drinking and smoking while idle than when occupied at their callings. The failures returns will be watched with considerable interest to see if there is signs of trade reaction.

HARBOUR BOARD AFFAIRS.

It is much to be regretted that a controversy has broken out over the constitution and management of the Harbour Board of this city. It is a new illustration of the old saying that, when two ride the same horse one must ride behind. So long as one of the equestrians is content to be merely a passenger this dual occupancy gives no trouble, but, when both desire to hold the reins—there is a disturbance. The Harbour Board and the Government of the day are liable to be put in conflict by their being a lack of harmony between them as to the policy to be pursued in regard to Harbour business. The Government, which, in this matter, is represented by the Minister of Public Works for the time being, has no power to initiate any policy respecting the Harbour, but its power to retard the progress of business initiated by the Commissioners, and to prevent their policy being carried out, is absolute. This form of dual authority over Harbours, though in some respects anomalous and liable to create friction, is general in most maritime countries, as governments claim jurisdiction over water-ways and coast lines, which, naturally, implies some authority over public works constructed for the convenience of shipping. Governments also naturally return this power, inasmuch as they control the revenue of a country out of which they are expected to spend the nation's money in providing facilities for maritime commerce. In the latter respect the Harbour of Montreal differs from other ports, for the Harbour works here were not constructed by money drawn from and charged to the national revenue. The Government's financial relation to the Harbour of this city is that of a lender; it has advanced money on the security of debentures issued by the Harbour Commissioners, for the principal of which they are responsible, and the interest on which they have regularly paid. The Government, therefore, under such circumstances, cannot in equity claim to exercise that supreme control over the Harbour which is justifiable in cases where the works of a harbour, or port, have been constructed wholly out of funds provided by the national revenue. It seems more in accord with sound business ideas for the administration of a harbour like that of this city to be controlled by representatives of those interests for the promotion of which the Harbour was built and is being maintained. They, being vitally concerned in its efficiency, are surely its natural guardians, and they, having, as it were, their fingers on the pulse of the shipping trade, must be the most competent to judge of its present and future requirements in harbour accommodation. They also may be relied upon to promote the interest of the Harbour

steadily year after year by a continuous policy on the same lines. A government is not a permanency; this season it may be most friendly to a port, its temporary policy in this respect may indeed outrun in zeal that of the local authorities, but, next season, or at an early date, a change of government may occur, or, the Minister in charge of Harbour works may be changed, with the result of an entire alteration in the policy of the government respecting some particular port. Montreal has never had such "a friend at Court" in this respect as some other places. Quebec, for instance, has been lent millions for which no interest has ever been paid. We freely and gladly credit the Hon. Mr. Tarte with greater desire to do Montreal justice than his predecessors showed. He has the wisdom to recognise, as "La Patrie" so justly says, that "Montreal, on account of its geographical position, is essentially a national port. The country possesses interests there of the first importance. The commerce which does not pass by Montreal by the St. Lawrence route will go to the United States."

THE CHRONICLE, on several occasions, has made the same declaration. The question is not, Montreal or Quebec, or some other port in Canada, the alternative is, Montreal or Portland, or Boston or New York. This port has a location as the head ocean navigation and the terminus of inland, that cannot be duplicated or rivalled. Defective judgment, local jealousies, political interests may seek to check the development of the shipping interests of Montreal, but, to the extent this is done the loss will be Canada's, for the development of the commerce of the Dominion is contingent, to a great extent, upon the equipment of the Harbour of this city with facilities essential to the growth of the nations trade. In relation to the affairs of the Harbour, now under discussion, the following questions need careful consideration.

1. What would be the best mode of organizing a Board of Harbour Commissioners?

2. Should not the commercial element, including of course, shipping representatives, be the controlling influence in the members of the Harbour Board?

3. If the government assumes the Harbour debt, instead of occupying its present position as a lender secured by Harbour bonds, would it be desirable for the City to hand over the control of its Harbour without having such representation in the management as would safeguard the interests of the Harbour, and protect those interests from being jeopardized by political exigences and changes?

Upon a wise solution of the above questions and the adoption of a policy based thereon depend, to a large extent, the future interests of this port. In con-

nection with these discussions it may be remarked that dissensions amongst the Commissioners constitute no argument for abolishing the Harbour Board, as differences of opinion are universal in public bodies.

A LADY PHYSICIAN ON HEREDITY.

Mrs. T. C. Edwards, M.D., a lady physician associated with the Travelers' Insurance Company has favoured us with a copy of a paper from her pen, on "Tuberculosis, Heredity, Predisposition, Infection," in which strong ground is taken in favour of contagion or infection. The paper is rich in statistics and quotations from eminent medical experts who sustain this position. The analyses and investigations made by Laennec and Cornet, of Paris. Zwich, Hammond, Meech, Whiting, Huntinel, Comby, Epstein, Klebs, Froebelins, Gardner, Klep, De Renzi, Max Wolff, Deutsch, Lendet, Squire, Kuss, Meyers, Marsh, Emminghouse, Sprague, and other distinguished medical and actuarial authorities, support the contention that heredity is wholly insufficient to account for more than a small percentage of cases of tuberculosis.

Actuary Whiting in 1873 reported on 1945 declined cases from all causes, whose history he obtained for 5 years after rejection, and found 75 deaths from tuberculosis, not quite four per cent. Four hundred and seventy cases declined *solely* on account of tubercular family history, including parents, brothers and sisters, with 12 deaths from tuberculosis, or not quite 3 per cent., after 5 years. Another group of 381 cases declined on account of tubercular family history, and after five years 17 deaths from tuberculosis, or only 4.5 per cent. The two groups give 851 cases of tubercular family history and, after five years, 29 tubercular deaths; the other 822 escaped the heredity up to that period.

Max Wolff, after some years of observation, says that it is his opinion that the cases of so-called congenital tuberculosis have been acquired by infection after birth. Epstein observed that tuberculous mothers, notwithstanding emaciation to a high degree, bring forth, as a rule, healthy and sound children, and in exceptional cases of feebleness at birth, such children recover perfectly when properly fed. Klebs declares that the transmission of tuberculosis from an infected mother belongs to the rarest occurrences, if at all, and of which there is no proof. Before the discovery of the bacillus Brockendahl declared: "We may not conceal the fact that pathological experiment has compelled us to recognize in tuberculosis an infectious disease, and to surrender the view of heredity, even in individual cases." Ribbart, in a report to the Academy, says, "that while we must all

admit that a large number of interesting studies may be utilized as points of support for the possibility of congenital transmission of tuberculosis, still, strict proof has not yet been produced in favour of congenital human phthisis." Bernstein forcibly says "the heredity of the germ does not exist in tuberculosis." As scientific investigations show that one third of all mankind are, or have been, affected with phthisis, it would be a marvel indeed if no trace of the disease could be found in the family history of a tuberculous person. The paper before us is a very superior specimen of the art of presenting a mass of scientific data in a brief space and readable form. As tuberculosis is caused by bacilli the question arises: "Is the dogma that we can inherit a germ tenable, or that the children of tubercular parents (one or both) are predestined to acquire the bacilli? Or is not the formula of Bernheim the one to accept; first, the heredity of the germ does not exist in tuberculosis; second, the predisposition of the constitution is not more special to tuberculosis than to any other diathetic disease; third, all cases of tuberculosis are contracted by contagion."

ROYAL PROGRESS THROUGH ONTARIO.

On Wednesday last the Prince and Princess concluded their week's tour through Ontario. Commencing at Toronto it has been one continuous ovation from the Queen City to Niagara Falls, St. Catherine's, Hamilton, Brampton, Woodstock, Paris, Berlin, Guelph, London, then, returning homewards, all the towns on Grand Trunk Railway to Kingston, thence down the river through the Thousand Islands to Brockville and eastwards to this City, where the Royal pair passed over Victoria Bridge that was opened by the King in 1861. Toronto deserves unstinted praise for the splendid reception given there to its Royal visitors. We decline to admit any superiority over this City in its decorations. But Toronto was the more fortunate in three respects, first, in having no such pall thrown over its enthusiasm as the death of the President cast over the rejoicings in this City; second, in having been selected by the authorities as the scene for a military pageant unprecedented in Canada; and, thirdly, in having made more appropriate arrangements for a popular display through and by which the loyalty of the people at large of all classes could be demonstrated before the eyes of the Prince and Princess. They saw Toronto in all its glory of hunting and illuminations, and they saw also the vast bulk of the Torontonians, and heard their hurrahs stretching out for miles, both in daylight and in the flashing lights at night. They met the people at a public concert attended by 5,000 auditors, and they personally greeted over 2,000 citizens of both sexes who paid their loyal respects to them at the City Hall. More, they listened for some time to a chorus made

up of many thousands of children, and to an adult select chorus of 1,400 vocalists, who rendered a selection of patriotic and classical music. But, though more favoured by circumstances than this City, and though the more impressive and beautiful of our preparations were never seen by the Prince and Princess, owing to their visit synchronising with the funeral of the President, the fire of loyalty to the Throne burns as brightly in Montreal as in any part of the Empire. Wishing them every happiness and prosperity, we bid our Royal visitors, Farewell!

NEWFOUNDLAND AND FEDERATION.

It would have been a happy feature in the visit of the Prince and Princess had they been able to congratulate Canada upon the entrance of Newfoundland into Confederation. Their visit will tend to hasten this desirable event as the deeper becomes the consciousness of Imperial unity the more will the incongruity of Newfoundland's isolation at the very door of Canada be realized. The Island is much nearer to Canada than British Columbia was before the construction of the Canadian Pacific Railway, and it yet continues nearer to the great mass of the population of this Dominion than the Island of Vancouver.

Ocean vessels making for this port, or outward bound, run for sixty miles within cannon-shot of the north-west coast of Newfoundland, and the south-west shore of the Island is only sixty miles from Canada. It is anomalous for two British Colonies to be so near each other, yet each under a distinct form of government, with a different tariff, as though they were foreign countries to each other. The continuous supplies of iron ore passing from Newfoundland to the furnaces in Cape Breton are affording an object lesson, not only on the resources of the old Colony, but of its nearness to Canada, which has not been generally realized. The Island has suffered from the very richness of its maritime resources, for its fisheries have been, and yet are, so bountiful that they have engrossed attention at the expense of the land resources. Newfoundland proper is now in the early stages of development. It has coal, iron and copper mines of incalculable value, its forests represent enormous wealth. From them are being drawn supplies of pulp-wood which will enable pulp-paper to be manufactured for export to Europe, its greater nearness to the Old World giving Newfoundland a marked advantage. It contains also valuable gypsum and limestone beds. As the Island is in the direct line between Europe and Canada, the St. Lawrence route being close to the shores of Newfoundland, whether the north or south passage is taken, it would be of the utmost advantage to have the coast signals' service placed under one control and management. The population of Newfoundland is about 250,000, they require products such as Canada exports, and would be larger purchasers of our goods

were there no Customs barriers to prevent the free entry of Canadian imports. Were Federation effected Canada would do in the new Island Province the bulk of the trade now done by the United States and Great Britain. The debt of Newfoundland is close upon eighteen millions, the annual cost of which could be provided for out of the local revenues. If the Island were offered to the United States for the price of the Island's debt the bargain would be snapped at. Besides its fisheries and minerals and forests, there are 7,000 square miles, or, 4,480,000 acres of arable land, or land suitable for grazing. The fisheries alone have an annual value of \$7,000,000. The copper exports have amounted to from 13 to 14 millions of dollars, and the mines have not been half developed. Iron deposits are estimated to contain 40,000,000 tons, and the seams of coal are declared by an eminent geologist to contain 25 millions of tons. Were Newfoundland taken into Confederation it would bring resources incomparably greater in value than its debt, and commercial advantages such as would materially add to the trade and the prosperity of Canada.

INSURANCE NOT VITIATED BY PRESCRIBED USE OF DRUGS.

One of the provisions in a policy of life insurance, which the Supreme Court of Tennessee had to pass upon in the case of the Endowment Rank, Knights of Pythias vs Allen, as reported in "Baltimore Underwriter," was that if the assured's death was caused or superinduced by the use of intoxicating liquors, narcotics or opiates, then only a *pro rata* payment should be made on the policy. Under this the trial judge charged the jury, in effect that, if they found from the evidence that the death of the assured was caused or superinduced by the use of narcotics, opiates, or intoxicating liquors, and should further find that at the beginning of his illness his attending physician had prescribed such narcotics, opiates, or liquors in moderate doses, and that he continued to use the same in moderate doses, under the advice and prescription, but not beyond the directions of his physicians, such moderate and prescribed use would not be a violation of the rules, regulations and by-laws of the insurer. He also charged the jury that the insurer was liable on its policy even if it did show by a preponderance of the evidence that the death of the assured was caused by the use of intoxicating liquors, narcotics, or opiates, if the jury likewise believed from the evidence that he took the intoxicants, opiates, or narcotics under the advice of his physician, and in the manner and amounts prescribed by his physician. It was argued that the advice of a physician in the case would be no protection, and that the contract was plain that, if death was caused by the use of narcotics there could be no recovery. But the view expressed in the instructions stated, the Supreme Court holds correct, and says is supported by authority. It also holds that witnesses who were not physicians or experts

were not competent to give opinions, such as that the assured was a wreck "from the use of morphine and liquor," and "that he seemed to be unable to resist the habit longer," or that "he seemed to be a slave to morphine," and that his physical condition was the result of his taking morphine. Moreover, a physician having stated that he prescribed morphine and whiskey for the assured, and, in answer to the question whether he took more than was prescribed, said that he did not know, the court holds that it was incompetent for the witness to add that he "thought he did," this last being a mere conjecture on the part of the witness, and not an opinion based on facts or appearances.

CANADIAN BANKERS' ASSOCIATION.

The annual general meeting of the above Association will be held at the Bank of Montreal, on Thursday the 14th of November. Members of the Executive Council are requested to assemble at the same place on the 13th proximo.

PROMINENT TOPICS.

As this issue is being distributed an ocean steamer is approaching this city laden with 75,894 packages of Mediterranean fruits; the first arrival of its class this season. The significance of this and like incidents is not as much realized as they would be were they to cease occurring. The buyers of fruits brought into this port from the Mediterranean are drawn from American as well as Canadian cities. The trade is largely monopolized by this port. One main reason is that fruits of the above class can be landed in Montreal in perfect condition, whereas this cannot be assured when sent to other ports. Then, this city is a convenient point for buyers from all quarters to meet in order to divide cargoes amongst themselves; it is convenient also for shipping this class of goods to the buyers in distant cities. This trade is of considerable value to Canada, and affords one of numerous illustrations of the unique advantages possessed by this port in being the junction of ocean and of inland navigation. It occupies a location that seems to have been designed by Nature for a great national market centre. There is no place in the world where equally favourable conditions exist for a national port in direct connection equally with the ocean and the river services. The lesson of fruit cargoes needs to be impressed on those who do not realize the commanding, the unrivalled position occupied by this port.

The shipments of wheat from the North-West fields eastwards via Canadian Pacific Railway amounted on 14th inst. to 4,700,000 bushels. Last year at same date the shipments had only reached 511,000 bushels. Last week the grain in store at

country points was 1,877,595 bushels of wheat, and 35,000 bushels of oats. The wheat stocks are 1,044,000 bushels in excess of those held last year, and the oats 28,000 bushels more. The grain freight receipts for this season of the C.P.R. will consequently very largely exceed those of 1900 and early part of 1901.

Several incidents in the royal tour showed the Prince and Princess in a very attractive light. Probably no action of the Duke's during the Canadian visit was a more charming manifestation of character than the impromptu call His Royal Highness made at the Kingston Hospital to see Dr. Grant, Principal of Queen's College, who still remains a patient in that institution. The Duke was very sympathetic in expressing regrets at Dr. Grant's illness.

Private letters from South Africa speak of there having been a continuous stream of commercial agents arriving from the United States, Europe and Great Britain in the last month, who are full of confidence in being shortly able to secure trade orders throughout Natal and the Transvaal. We wish them good luck and a quick realization of their hopes!

The long pending case arising out of a dispute between the Western Bank of Oshawa and the trustees of its late manager, at the Port Perry branch, Mr. W. J. McGill, has been decided by the Ontario Court of Appeal against the bank. The manager of the branch bank gave a line of credit to one of the customers respecting which there arose a misunderstanding with the general manager. The evidence in relation to the late Mr. McGill's conduct in making an advance to the customer in question, also as to the arrangements made by him to give his personal notes to the bank to protect it from loss, is very complicated and contradictory. It was alleged that the manager of the branch bank, who was a man of some means, was compelled to sign certain notes in favour of the bank as he had gone beyond his powers or authority in making a loan that involved a loss unless so covered. The bank denies there having been any coercion of its branch manager, but that he gave the notes voluntarily from a sense of honour to protect the bank from a loss caused by his own imprudence. After a third trial the Court of Appeal, Toronto, gave judgment against the bank relieving the McGill trustees from liability for the notes. Compelling a bank official to make good what has been lost by his imprudence, or disobedience of orders is a very delicate affair and needs much care to avoid doing injustice and to make the arrangement strictly legal.

The civic assessment officials, Toronto, in a report issued this week, give a gratifying exhibit of the real estate of the city. Their return of the number of vacant properties in each year since 1894 is as follows :

	Houses vacant.	Stores. vacant.	Factories, etc., vacant.
1901.....	575	101	None.
1900.....	630	131	None.
1899.....	1,503	246	17
1898.....	2,293	326	53
1897.....	2,829	653	32
1896.....	3,311	648	55
1895.....	3,344	595	51
1894.....	3,845	728	60

* * * * *

A large proportion of the vacant houses and stores are unfit for occupancy. The total assessment of the city has been raised this year, chiefly by increases in the central part. The new hotel on King Street, on site of the well known "Golden Lion" dry goods store, will be helpful in checking the drift of retail business away from that quarter of the city.

* * * * *

The visit of two English steel manufacturers to this continent, especially to the steel works in Canada, in order to study the latest methods of production, is an almost incredible event. Sheffield, where one of them hails from had a high reputation for making steel for centuries before Canada was heard of, yet, from that world-famous hive of steel industries an expert is now in Canada seeking information in regard to the more scientific processes adopted in this new country.

* * * * *

Some time ago the Montreal Biscuit Company was condemned in the Recorder's Court in this city to pay a fine of \$15 and costs for delivering its goods in St Cunegonde without having a licence to trade in that municipality, the company thinking that its Montreal license was sufficient. The decision was appealed and the St Cunegonde authorities have withdrawn from the case, thus abandoning the claim under the Recorder's judgment. The bare letter of the law may require all persons who transact business in a certain town to take out a license, as the law was interpreted in above case, but it is unreasonable to the verge of absurdity to seek to compel all merchants in an outside municipality to take out a license in a place where they have to deliver goods that have been ordered of them by a local dealer. Were such

the law of the Dominion or Montreal wholesale firms would have to be licensed to do business in most of the towns and cities in Canada.

* * * * *

President Roosevelt has signified his intention to prepare a new treaty regarding the Nicaraguan Canal, to replace the Hay-Pauncefote one which seems not satisfactory to him or the Senate. The President is reported to have expressed a decided wish to have a treaty so drawn as remove all risk of international friction. His policy is to be conciliatory. Meanwhile a proposition has this week been laid before the American authorities for the transfer to the United States of the Panama Canal, which, if accepted, would remove the Nicaraguan difficulty.

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The Yukon "Daily Sun" on 25th Sept. last had telegraphic news for the first time from all parts of the world. The people in the Klondyke region are highly elated over the completion of the telegraph line by which they are brought into touch with outside parts. Up to this date their supply of news has been somewhat stale, being usually a week or longer old. The distances on the course of the line are, Vancouver to Ashcroft, 204 miles; Ashcroft to Quesnel, 220; Quesnel to Atlin, 1014; Atlin to Dawson City, 583 miles. To enable the pack animals, laden with provisions and materials for the telegraph service to get forward, a number of bridges had to be built, many of which were several times washed away by floods. The whole work is a triumph of enterprise.

* * * * *

A pro-Boer paper in London recently challenged anyone to prove that Mr. Kruger had used the Kaffirs cruelly, which was said to be untrue. The glove was picked up by a Dutch lady who wrote to the London Times giving a narrative over her own name of several incidents of which she had been an eye-witness. She had seen Mr. Kruger fire at Kaffirs out of pure sport. In one case he shot a native woman in the hip and left her to die in agony. Such cruelties she stated were at one time of daily occurrence and Mr. Kruger's utter contempt for human life in a South African's skin was notorious. There is one resident of this city who has seen Kaffirs slashed at on the public streets of Pretoria and Johannesburg by Boers out of pure wantonness, and he has heard Mr. Kruger affirm that Kaffirs are not human beings. It is well to remember these things now an attempt is being made to whitewash Oom Paul at the expense of the British officers in South Africa.

THE AYER FIRE.

By the fire which occurred on the 16th inst. on the premises of Messrs. A. A. Ayer & Co., butter and cheese merchants, the following companies are

interested. It is impossible to estimate the loss at time of going to press, but it is thought it will not exceed \$35,000. The loss on Messrs. Grant's premises is very small:

COMPANY.	A. A. A. & Co. 3 St. Henry Street.	A. A. A. & Co. 574 St. Paul Street.	Grant, 33-37 William Street.	A. A. A. & Co. 39 41 William Street.	Grant, 39 41 William Street.	Macpherson, 39 41 William Street.
	Insurance.	Insurance.	Insurance.	Insurance.	Insurance.	Insurance.
	\$	\$	\$	\$	\$	\$
Aetna.....	10,000	5,000	2,500	5,000	.....	.....
Alliance.....	10,000	10,000	.....	10,000	.....	5,000
Atlas.....	10,000	10,000	.....	10,000	.....	5,000
British America.....	5,000	5,000	5,000	5,000	.....	.....
Caledonian.....	10,000	5,000	.....	12,500	.....	.....
Commercial Union.....	10,000	10,000	5,000	15,000	.....	.....
Equity.....	.....	.....	.....	5,000	.....	.....
Guardian.....	.....	.....	10,000	.....	8,250	.....
Hartford.....	.....	5,000	.....	.....	.....	.....
Law Union & C.....	2,500	2,500	.....	2,500	.....	.....
Lancashire.....	.....	.....	.....	.....	3,000	.....
Liverpool and L. and G.....	10,000	.....	15,000	.....	20,000	.....
London and Lancashire.....	5,000	5,000	7,500	5,000	.....	.....
London Assurance.....	5,000	10,000	.....	5,000	5,000	.....
Manchester.....	2,500	5,000	.....	2,500	.....	.....
Manufacturers Lloyds.....	.....	.....	.....	.....	3,500	.....
North British and Mer.....	10,000	5,000	.....	10,000	.....	.....
Northern.....	20,000	40,000	.....	5,000	.....	.....
Norwich Union.....	.....	15,000	5,000	15,000	.....	.....
North America.....	10,000	.....	12,500	10,000	.....	.....
National of Ireland.....	.....	10,000	.....	15,000	.....	.....
Phoenix of Brooklyn.....	7,500	.....	7,500	7,500	.....	.....
Phoenix of Hartford.....	.....	5,000	5,000	.....	.....	.....
Phoenix of London.....	20,000	20,000	.....	15,000	5,000	.....
Quebec.....	.....	2,500	.....	2,500	.....	.....
Queen.....	.....	.....	16,000	15,000	5,000	.....
Royal.....	.....	40,000	15,000	15,000	7,500	.....
Sun.....	.....	10,000	10,000	.....	.....	.....
Union.....	20,000	30,000	10,000	16,500	5,000	.....
Western.....	10,000	10,000	5,000	32,500	.....	.....
E. Lloyds.....	52,500	.....	.....	25,000	.....	.....
Totals.....	\$220,000	\$260,000	\$131,000	\$261,500	\$142,250	\$10,000

PERSONALS.

MR. E. P. BOREHAM has been appointed general agent for Nova Scotia of the Mutual Life of Canada. Mr. Boreham has been in the service of the Confederation Life.

MR. F. W. P. RUTTER, general manager of the London and Lancashire Fire, left New York for home on 16th inst.

DR. J. S. BLOOMINGTON, editor of "The Investigator," Chicago, died on 3rd inst. He had only returned a few days before from attending insurance conventions at one of which he took cold. Deceased, a Swiss by birth, was a man of culture and ability and very highly respected in insurance business and press circles in Chicago and the West.

MR. SYLVESTER CLARK DUNHAM has been elected president of the Travellers' Insurance Co., in succession to the late Mr. Batterson. Mr. Dunham has been vice-president since 1898.

MR. W. F. SMITH, cashier and chief agent for the New York Life Insurance Co., in Canada, has severed his connection with that company, and accepted the appointment of inspector for the Royal-Victoria Life Insurance Co., of Canada. Mr. Smith's connection with the New York Life dates back many years, when he entered the office of that company under Mr. David Burke, then the general manager

for Canada. He has had much experience and success in connection with the New York Life, which enables him to accept the new position under Mr. Burke, with every prospect of success.

THE BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY has appointed Messrs. J. W. Mackenzie & Co., of Halifax, managers for Province of Nova Scotia.

MR. JAMES MCGREGOR, manager for Canada of the Commercial Union, leaves this morning for Newfoundland, on the business of his Company.

MR. R. H. MATSON, managing director of the National Life Assurance Company has been in Montreal for past few days, visiting the Company branch here.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
17th October..... 1901,	15,917,310	1,994,747
Corresponding week... 1900,	13,302,356	1,963,966
" " 1899,	14,081,207	1,886,179
" " 1898,	14,600,794	1,988,679

Notes and Items.

At Home and Abroad.

THE SISIBOO PULP AND PAPER COMPANY of Weymouth, N. S., has made a contract on very favourable terms for the entire output of the mills in 1902. The products will be shipped to Great Britain.

OTTAWA CLEARING HOUSE.—Total for week ending 10th Oct., 1901, clearings, \$2,215,425.95, 1901, balances \$644,357.81.

AN IRISH INDUSTRIAL LIFE ASSURANCE COMPANY is to be established in Dublin. We wish it the best of luck and good management.

AT THE MONTHLY MEETING OF THE PROVINCIAL BANK OF CANADA on 10th inst., it was decided to buy \$200,000 of the city of St. Henri debentures and to open a branch at St. William, of Upton.

THE COLONY OF VICTORIA, AUSTRALIA, produced gold to value of \$1,290,631,900 between years 1851 and 1901, to end of March last, the yearly average production being about 25¼ millions of dollars, according to an official report.

THE STATE AUTHORITIES OF SWEDEN have decided to eliminate Latin from the lower grades of higher schools, and will confine Greek to the universities. The time so wisely gained will be devoted to English modern history and economics.

THE SCARLET FEVER DEATH-RATE PER 1,000 LIVING in London, England, averaged 1.13 from 1861 to 1870, in next decade, 0.60, then 0.33 and it continued falling until in 1899 the rate was 0.09. The reduced mortality is attributable to improved sanitation. London is now an exceptionally healthy city.

THE BRITISH POSTMASTER GENERAL REPORT FOR 1900 gives the number of packets delivered by the Post Office last year as 3,723,817,000. The revenue was \$79,975,000, and expenditure \$50,324,500. The public deposited \$202,580,000 in the Government Savings Bank, the total due to depositors at close of 1900 being \$677,748,000. The telegraph department shows a deficit of \$3,260,000.

A BRITISH OFFICIAL REPORT just issued shows that the British casualties in South Africa from the beginning of the war to September 30 were 548 officers and 5,823 men killed in action, and 1,529 officers and 28,032 men wounded; 365 officers and 9,177 men are classified as missing or prisoners, of whom 354 officers and 8,471 men have either been released or have escaped. The deaths from disease and accident numbered 10,738.

THE LATE MR. BATTERSON had the scheme of an accident insurance company suggested to him while travelling in England where he bought a ticket of the Railway Passenger's Assurance Co. Many things for which the States claim credit originated in the old

land. Old Mechanics Magazines of a century age have been mines out of which many American so called inventions have been dug.

IN THE COURSE OF THIRTEEN YEARS, ending June 30, 1900, in consequence of railway accidents 86,277 persons were killed and 469,027 persons were injured. The injuries reported varied from comparatively trivial injuries to those of a fatal character. The casualties for the period mentioned occurred to persons as follows: employes killed 38,350, injured, 361,789. passengers killed 3,485, injured 37,729; other persons (including trespassers), killed 54,452, injured 69,509.

SMALL POLICIES.—An agent who cuts a \$5,000 line up into \$1,000 policies so as to give each one of his companies a bite, makes a mistake, as in doing so he gives his competitor an opportunity to ask for one or two of the five, and thus divide the risk. The "Fireman's Fund Record" remarks that the agent will do better for himself by writing the \$5,000, if on a preferred risk, for one company, and not give an excuse to his client to divide up and give an explanation to a new agent.

LIFE ASSURANCE FOR WOMEN is strongly advocated by the Ladies "Home Journal," a very popular paper, which says:—"If the custom of mothers assuring their lives for their children at the time of their children's birth could become more general, it would be one of the blessings of mankind. When the matter of life assurance for women is placed on a basis of self-protection in old age, for the benefit of children, or as one of the best means of saving money, or even as a wise system of investment, there can not be the least question of its wisdom."

THE "FIDELITY AND CASUALTY BULLETIN" explains the difference between an American "elevator" and a British "lift," thus:

"The English operator's answer why the word 'lift' is used in England, is good. 'You can lift a man hup and you can lift 'im down. You can helevate a man hup, too, but you cawn't helevate 'im down. That's why.' Americanisms are usually as open to criticism as the word "elevator." As a rule the people of a country are the best authorities on the lingual idioms, technicalities and meanings of their native language.

WANTED.—Agency for strong, liberal writing fire company at Vancouver, B. C., by an old established insurance firm controlling a large and valuable clientele. For further particulars apply in the first instance to T. Badenach, care Messrs Rattray & Co., Montreal.

WANTED.—An inspector for a British fire office, must understand French. Apply giving full particulars of past experience to A. B. C. Chronicle office, 151 St. James St. Montreal.

NEW YORK STOCK MARKET LETTER.

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

NEW YORK, OCTOBER 16th, 1901.

The general market during the past week, with the exception of two days, has been inclined to heaviness. During the two days, however, a fair amount of activity was developed with considerably larger transactions than have been the rule of late. Rumors of pending consolidations and readjustments have been rife, but little actual news has developed in this line. The Northern Pacific-Great Northern deal is very naturally the leading topic, and some way must be devised whereby these interests can be harmonized and safeguarded. Whether definite action in this matter has been reached or not it is hard to say for the problem is by no means an easy one. During the past few days a demand for bonds and investment securities has sprung up, if this continues, as it now looks probable that it will, it will undoubtedly have a stimulating effect upon the stock market.

Notwithstanding the large additions to the equipment of the different roads during the past ten years, the reports from various quarters are of a considerable shortage of cars. If this is so at the present time what the condition is likely to be when the movement of the new crop gets fairly under way is not difficult to conjecture, and with this condition of affairs it is a safe guess that railroad earnings are not likely to diminish very much. Every factor in this country seems to point to a continuance of the present prosperity. But with all the favorable indications in this country, one must bear in mind the unsatisfactory conditions which now exist in France, Germany, Austria and, to some extent, in England, and which, should they continue or grow worse, are bound to make the nerves felt in a more or less degree here, consequently those who stick close to well-known securities, for which a market can always be found, will have less to worry them than those who load up with a mass of stuff for which there may be no market later on.

While the Bank Statement of last Saturday was a distinctly favourable exhibit, there has been since then a considerable movement of currency west so that at the present writing it is somewhat difficult to prognosticate what the statement of next Saturday will show. Should it be distinctly unfavourable there is little question but what the market would feel the ill effect of it.

Southern Pacific has been one of the most active stocks during the week. Showing an advance from 55½ to 60½ and being now about 58½. With the other Pacific roads showing the advances in their securities that they have done during the past eighteen months it would seem as if this property was entitled to something more of an advance than it has shown even with the activity and rise of the past week.

The Louisville and Nashville Statement, put out last week, was a very good one. Notwithstanding an increase of expenses of something like a million of dollars the surplus shows an increase of some \$78,877, and this, after having paid the regular 5 p.c. dividend for the year.

The price of this stock has been very steady and it is being gradually absorbed for investment purposes. The annual report of the New York Central & Hudson River Road is a most interesting exhibit. The freight and passenger earnings being the largest in the history of the Road, the gross amounting to some \$66,333,110.76. The profit for the year 1900-1901 was \$7,742,183.19 and the surplus remaining after the payment of 5 p.c. in dividends, was \$1,992,183.19. The Board of Directors have set aside the sum of \$1,500,000 as a special fund, out of which the cost of new bridges and additional rolling stock, together with other improvements, is to be defrayed. The number of passengers carried was 30,318,735, an increase of 2,502,392, over the previous year showing the general prosperity of the country when such a large number of people were able to travel who had not been able to do so before. The market closes tonight decidedly weak, and with a very restricted business.

STOCK EXCHANGE NOTES.

Wednesday, p.m., October 16th, 1901.

This week's market opened with an upward movement and evidences of a change in sentiment, and although a re-action has since set in, prices in general at the close to-day show an advance over last week's closing quotations. The notable exceptions to this are Montreal Street and Dominion Cotton which both show decided declines, particularly the latter. The heavy break in the price of Dominion Cotton which set in last Wednesday forced the stock down to 64 1-2 on the day following, but a recovery then set in which carried the stock back to 70 3-4. There has been little trading the last few days until this morning, and the first transaction to-day was made at 69, from which point a rapid decline took place, and the last sales this afternoon were made at 58, the closing quotation being 57 bid, a net loss of 12 points on the day's transactions and for the week. It is difficult to discover the cause of the severe break at the present time, as apparently the position of the Company is unchanged, but of course their position in regard to their large indebtedness has long been looked upon with disfavour in many quarters. How much further the stock will decline is of course impossible to say, but, from the appearance of things to-day, it seems as if little pressure would be needed to still further depress the stock while, at the same time, a few buying orders would in all probability send it up. The decline in Montreal Street is more difficult to account for, but rumours tending towards an easier figure have been circulated regarding the security, and among the other reasons mentioned as being probable causes of depression, is the fact of the smallpox having entered the city. The most active stock of the week was Dominion Coal Common and it had a sharp advance on Monday, since when it was re-acted, apparently under profit taking pressure, but the stock is still looked upon with considerable favour for a further advance. Toronto Railway and C. P. R. were also fairly active, and in the Mining list Virtue was quite largely dealt in; Payne and North Star being the other stocks which figured in the trading.

The upward tendency and apparent renewal of confidence which was shown in the New York market on Thursday and Friday and the earlier part of Saturday morning, has not held. Saturday's Board was nervous and fluctuating, and the list of securities in general closed, showing substantial losses from its highest. This week's market in New York has been an undecided one, and quotations have not held steady, but moved in a very erratic course, and the amount of trading has been on the small side. The monetary situation in England and on the Continent affords New York a good deal of ground for guessing, and in some respects is far from satisfactory.

The quotations from London this week have shown little snap or confidence and trading there, in at least so far as Internationals are concerned, seems to be blindly groping after a New York lead.

Money is being loaned on call in New York to-day at 3½ p.c., and the quotations from London for call money are 1 to 1½ p.c. Locally, the rate for call money is 5 p.c.

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

	Market.	Bank.
Paris.....	2¾	3
Berlin.....	3	4
Hamburg.....	3½	4
Frankfort.....	3½	4
Amsterdam.....	2¾	3
Vienna.....	3¾	4
Brussels.....	2¾	3
St. Petersburg.....	7½	5½

* * *

The sales C. P. R. this week totalled 4,445 shares and the stock after selling up to 111½, closed with 109¼ bid, an advance of 1¾ points for the week. The quotation in London to-day was 113½. The increase in earnings for the first week of October amounted to \$144,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of October show an increase of \$51,325. The stock quotations, as compared with a week ago, as follows:—

	A week ago.	To day.
First Preference.....	101¼	99
Second Preference.....	86½	86½
Third Preference.....	35¾	35¾

* * *

Montreal Street closed to-day with 273¾ bid, a loss of 2½ points from last week's quotation, and a loss of 6½ points from this week's highest. The trading involved 2,999 shares. The earnings for the week ending 12th inst. show an increase of \$1,438.34 as follows:—

		Increase.
Sunday.....	\$4,379.25	*\$1,155.01
Monday.....	5,711.16	719.04
Tuesday.....	5,510.81	410.72
Wednesday.....	5,201.29	371.06
Thursday.....	5,344.43	103.35
Friday.....	5,477.30	307.56
Saturday.....	6,216.88	681.62

*Decrease.

* * *

Toronto Railway was traded in to the extent of 2,754 shares, and the stock closed with 114¾ bid, an advance for the week of 1½ points. The stock sold as high as 116¾ during the week, but the reaction forced the price back to to-day's closing figures, at which point it seems to be in good demand. The earnings for this week are extraordinarily large, a fact traceable no doubt to the visit of the Royal Party to that city during the week. The earnings for the week ending 12th inst. show the phenomenal increase of \$22,850.15 as follows:—

		Increase.
Sunday.....	\$2,719.03	\$624.13
Monday.....	4,493.18	654.62
Tuesday.....	4,785.36	1,012.96
Wednesday.....	7,138.58	3,425.69
Thursday.....	10,344.33	6,636.49
Friday.....	11,354.32	7,533.94
Saturday.....	7,738.15	2,962.32

Twin City shows an advance of 2¼ points from last week's close, the last quotation to-day being 99¼. The transactions in the stock this week were on the small side and only 1,125 shares changed hands. The earnings for the first week of October show an increase of \$4,686.91.

* * *

In Montreal Power the transactions totalled 2,413 shares and the stock closed with 96 bid, an advance of 1¼ points for the week, but a loss of 2 points from the week's highest.

* * *

Richelieu & Ontario also shows an advance over last week's close, to day's quotation being 114, an advance of ¾ of a point for the week. The stock sold as high as 117, but in connection with the rest of the list has suffered during the last few days. The transactions brought out 615 shares.

* * *

The shares of the Dominion Steel Company have been in somewhat better demand this week, especially the Common, the quotation for which at the close today was 21½, an advance of 1½ points for the week. The Preferred, however, is off ½ point, closing with 73½ bid. The transactions in Common totalled 300 shares and in the Preferred 225 shares changed hands. There were sales of the Bonds totalling \$9,000 the ruling price being 77 and the Bonds were offered at 77 at the close with 76½ bid.

* * *

The trading in Dominion Cotton during this week's liquidation more than trebled last week's transactions, and 3,334 shares changed hands. The closing bid to-day was 57, a loss of 12 full points on quotation for the week.

* * *

Dominion Coal Common was by far the most active stock this week, and 12,961 shares changed hands, the stock advancing on Monday to 49½, but this sharp advance has been largely lost during the two days, the stock closing with 45¾ bid, an advance, however, of 2 points for the week. In the Preferred 91 shares changed hands, but there was no bid nor was the stock offered at the close to-day.

* * *

The annual meeting of the Laurentide Pulp Company took place yesterday, and the statement of the Company for the fiscal year, ending 30th June last, was submitted. The net profits for the year were shown as \$296,361 over and above interest on Bonds and all other charges. The usual dividend of 8 p.c. was paid during the year and, after providing for this and writing \$129,688 off for shrinkage on logs, etc., a surplus was carried forward of \$252,374 as compared with \$197,701 the previous year. It was stated that the entire paper product of the Company had been disposed of up to the end of the year 1902 at satisfactory prices. The stock has been offered recently at 95, with 90 bid.

* * *

The Hamilton Electric Railway Company Stocks which were recently listed, have figured in this

week's trading, the Preferred selling at 90 and 91, and the Common at 50 and some broken lots of the Common brought 51.

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

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle.....	10	10	.....
Payne.....	19	18	9,000
Republic.....	...	...	.....
Montreal-London....	...	...	.....
Virtue.....	21	20	68,000
North Star.....	30	...	5,300

The total sales of the mining stocks for the week amounted to 82,300 shares.

In North Star 5,300 shares changed hands, the last transaction, being made at 36.

In Virtue some 68,000 shares were traded in, the highest price touched by the stock being 27 and the closing bid was 20, a loss on quotation of 1 point for the week.

In Payne 9,000 shares were traded in, the last sales being made at 19 and the stock closed with 18 bid, a loss of 1 point on quotation for the week.

Thursday, p.m. October, 17th, 1901.

Mr. Thos. Wilson who has been a member of the Stock Exchange since 1870, and who recently sold his seat, was to-day, on his retirement, elected by unanimous vote an Honorary Member of the Board of Stock Brokers. This is an honour that has only been conferred three times before and shows the esteem in which Mr. Thos. Wilson is held by his confreres. Mr. Wilson's appearance on the Board this afternoon was the signal for an outburst of cheering and a pressing demand for a speech from the "new member." Mr. Wilson in a few short words expressed his sincere thanks for the honour extended to him, and was again heartily cheered at the conclusion of his remarks.

To-day's market showed signs of steadying from the recent decline and prices showed a tendency to stiffen. This was particularly noticeable in Montreal Street and Dominion Cotton, the two stock that have suffered most from the recent pressure on

the market. The former advanced to 275 1-2 easing back to 275 1/4 at the last sale, while Dominion Cotton advanced to 62 1-2 but a reaction set in and the last sales were made at 60 7-8 and the stock was offered at 61 at the close. Dominion Coal was decidedly stronger, the sales this afternoon being made at 47 as compared with 46 at the close yesterday. Twin City sold at 100 1-2 and Steel Common is stronger, selling at 22 3/4. R. & O. which will sell X.D. of 3 p.c. to-morrow was traded in at 115 3/4. Montreal Street will also be X. D. to-morrow. The usual quarterly dividend of 2 1/2 p.c. will be payable on the 1st of November. The annual general meeting of shareholders is called for the 6th of November next. Virtue was traded in at 23 to-day, but only 2000 shares changed hands. The market in general seems better, although trading is not active.

The New York market opened this morning with an all round advance extending from a point to a point and a half, and prices were considerably better throughout the day's trading.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, OCTOBER 17, 1901.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C.P.R.	109 1/2	100 Dominion Cotton...	58 1/2
125 "	109 3/4	25 "	59
175 "	109 3/4	50 "	59 1/2
400 Montreal St. Ry.	275	50 "	59 1/2
25 Toronto Ry.	114 3/4	25 "	59 3/4
25 "	115	50 "	60
50 "	115 1/2	185 "	59 1/2
10 R. & O.	114 3/4	75 "	59 1/2
25 Montreal Power.	96	60 "	60
25 "	95 7/8	150 "	59 3/4
125 Com. Cable.	181	175 "	60
17 "	180 3/4	110 "	60 1/2
25 Halifax Ry.	98 1/2	100 "	60 1/4
19 Montreal Telegraph	173	25 "	60 1/2
1 Bell Telephone.	173	25 "	60 1/4
225 Dom. Steel com.	22 1/2	50 "	60 1/2
425 Dom. Coal Com.	46 1/4	25 "	60 1/4
275 "	46 1/2	50 "	60 1/2
40 "	46 3/4	25 "	60 1/4
175 "	46 1/2	150 "	60 1/2
10 Dom. Coal pref. ..	118 1/2	25 "	60 1/2
25 Dominion Cotton.	58 1/2	2000 Virtue	23
50 "	58	4000 North Star.	31

AFTERNOON BOARD.

25 C. P. R.	109 1/2	25 Dominion Cotton...	59
125 "	109 3/4	50 "	59 1/2
175 "	109 3/4	50 "	59 1/2
400 Montreal St. Ry.	275	25 "	59 1/2
25 Toronto Ry.	114 3/4	50 "	60
25 "	115	185 "	59 1/2
25 "	115 1/2	75 "	59 1/4
10 R. & O.	114 3/4	60 "	60
25 Montreal Power.	96	150 "	59 3/4
25 "	95 7/8	175 "	60
125 Commercial Cable.	187	110 "	60 1/2
17 "	180 3/4	100 "	60 1/4
19 Montreal Tel.	173	25 "	60 1/2
1 Bell Telephone.	173	25 "	60 1/4
25 Halifax Ry.	98 1/2	50 "	60 1/2
425 Dom. Coal Com.	46 1/4	25 "	60 1/4
275 "	46 1/2	50 "	60 1/2
40 "	46 3/4	25 "	60 1/4
175 "	46 1/2	150 "	60 1/2
225 Dom. Steel, com.	22 1/2	25 "	60 1/2
25 Dominion Cotton.	58 1/2	400 North Star.	31
50 "	58	2000 Virtue.	23
100 "	58 1/2		

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City 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.....	525,969	692,745	732,111	39,366
Feb. 7.....	374,225	463,723	477,094	13,371
14.....	323,811	472,173	472,786	613
21.....	371,599	501,078	520,144	19,066
28.....	435,914	480,374	523,469	43,095
Mar 7.....	300,565	366,095	476,908	110,813
14.....	419,318	508,937	574,935	66,098
21.....	393,813	506,291	543,183	36,892
31.....	595,272	807,312	777,954	29,358
Apr. 7.....	395,118	511,879	528,187	14,308
14.....	401,318	557,252	587,796	30,544
21.....	382,148	513,600	542,655	29,055
30.....	459,283	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	512,643	515,674	3,031
31.....	593,771	752,046	797,784	45,738
June 7.....	384,324	505,667	516,063	10,396
14.....	401,507	515,867	524,828	8,961
21.....	419,099	535,401	547,878	12,477
30.....	572,733	717,335	731,208	13,873
July 7.....	385,966	481,831	512,472	30,641
14.....	466,744	500,482	543,039	42,557
21.....	420,136	494,796	517,149	22,353
31.....	591,533	700,389	793,310	92,921
Aug. 7.....	444,168	537,976	566,144	28,168
14.....	464,089	593,109	594,920	91,811
21.....	466,744	556,431	590,610	34,177
31.....	689,268	841,527	893,666	52,399
Sept. 7.....	525,505	627,420	637,993	10,573
14.....	485,408	552,228	591,553	34,325
21.....	487,678	563,383	604,280	40,897
30.....	679,712	720,917	794,947	74,030
Oct. 7.....	477,422	545,914	597,239	51,325

* 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	601,000	37,000
Feb. 7.....	428,000	486,000	489,000	3,000
14.....	446,000	501,000	425,000	66,000
21.....	429,000	476,000	499,000	23,000
28.....	449,000	490,000	542,000	52,000
Mar. 7.....	482,000	412,000	532,000	120,000
14.....	494,000	525,000	559,000	34,000
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	601,000	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	668,000	103,000
14.....	567,000	571,000	701,000	130,000
21.....	559,000	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

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Increase
January.....	\$ 617,531	\$ 691,570	\$ 648,196	Dec. 43,374
February.....	599,701	622,732	620,680	" 2,050
March.....	828,896	799,101	948,335	149,231
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.....	1,015,811	1,054,476	1,305,632	151,156
September.....	1,146,886	1,058,700	.....	.....
October.....	1,411,016	1,078,174	.....	.....
November.....	1,282,236	.....	.....	.....
December.....	1,375,981	1,438,366	.....	.....
Total.....	12,140,164	11,857,585	.....	.....

DELUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase
Aug. 7.....	\$62,077	\$52,351	\$53,455	\$1,074
14.....	60,221	61,047	54,165	Dec. 6,882
21.....	56,663	51,588	53,670	2,082
31.....	76,898	89,424	82,221	Dec. 7,195
Sept. 7.....	.....	49,746	55,325	5,579

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

MONTRREAL 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	181,370	12,126
July.....	154,048	171,332	181,370	6,251
August...	163,790	173,584	179,586	6,002
September.	145,185	161,526	182,584	21,058
October...	145,875	158,442	.....	.....
November.	133,489	146,923	.....	.....
December.	137,682	147,979	.....	.....
Week ending.	1899.	1900.	1901.	Increase.
Aug. 7.....	37,009	36,614	39,780	3,166
14.....	36,504	39,279	39,688	459
21.....	38,216	40,151	41,611	1,460
31.....	52,061	57,590	58,507	917
Sept. 7.....	34,785	41,911	44,248	2,337
14.....	34,090	36,934	40,532	3,598
21.....	34,903	35,699	48,111	12,412
30.....	44,404	46,982	49,693	2,711
Oct. 7.....	32,719	37,953	37,765	Dec. 188
14.....	33,753	35,985	36,837	1,752

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	117,031	124,499	6,868
April.....	95,213	107,199	123,006	15,807
May.....	104,806	118,430	127,951	9,521
June.....	109,063	122,688	138,114	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	7,684
October...	111,466	126,538	.....	.....
November.	102,502	128,549	.....	.....
December.	119,361	127,066	.....	.....
Week ending.	1899.	1900.	1901.	Increase
Aug. 7.....	27,992	30,216	34,226	4,010
14.....	24,732	28,418	31,182	3,064
21.....	26,913	29,490	32,572	3,082
31.....	45,004	50,802	55,200	4,398
Sept. 7.....	50,653	56,482	55,858	Dec. 674
14.....	27,110	32,559	35,134	2,575
21.....	24,789	27,715	30,844	3,129
30.....	30,481	35,492	38,596	3,104
Oct. 7.....	23,591	28,188	30,243	2,055

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January	\$187,336	\$217,252	234,146	17,194
February	171,114	197,366	213,884	16,518
March	188,600	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		
November	207,782	238,216		
December	231,919	255,370		
Week ending.	1899.	1900.	1901.	Inc.
Aug. 7	48,471	57,129	63,130	6,001
14	49,505	59,354	63,692	4,338
21	48,26	57,355	63,572	6,214
31	73,171	78,855	90,830	11,975
Sept. 7	72,546	81,732	101,834	18,102
14	58,903	62,051	66,416	4,363
21	50,857	51,957	58,945	6,988
30	59,333	72,3	79,274	6,922
Oct. 7	46,430	54,548	59,235	4,687

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Failway Receipts.

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

May	8,481	9,185	9,467	282
June	9,689	11,062	11,339	277
July	11,907	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		
November	10,328	8,728		
December	9,714	10,645		
Week ending.	1,899	1900.	1901	Inc.
Aug. 7	3,148	3,165	3,660	494
14	3,037	3,375	4,010	642
21	3,098	3,226	3,628	468
31	4,161	4,114	5,022	103
Sept. 7	2,853	3,401	3,743	342
14	2,545	3,974	3,179	Dec. 795
21	2,693	5,119	5,942	823
30	6,652	3,268	3,683	415
Oct. 7	2,477	2,413	2,751	338

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	1,258
June	5,308	5,865	6,593	728
July	5,249	5,934	6,738	801
August	5,927	6,542	7,774	1,232
September	7,179	8,096		
October	7,664	8,619		
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	Last Date	Range for 1900		Range for 1901		Wednesday, Oct. 16	
				Highest	Lowest	Highest	Lowest	Highest	Lowest
American Sugar Refining	\$ 36,968,000	1 1/2	Oct. 2 '01	149	95 1/2	153	112 1/2	117 1/2	116 1/2
American Tobacco	54,500,000	1 1/2	Aug. 1 '01	114 1/2	84 1/2	....	....	....	....
American Tobacco Pref.	14,000,000	1 1/2	Aug. 1 '01	140	128	....	....	....	....
Atchison, Topeka & Santa Fe	101,000,000	1 1/2	June 18 '01	49 1/2	18 1/2	91	49 1/2	78 1/2	77 1/2
Atchison, Topeka & Santa Fe, Prefd.	114,109,500	2 1/2	Aug. 1 '01	89 1/2	58 1/2	108	70	97	96 1/2
Baltimore & Ohio	47,874,000	2	Sept. 3 '01	80 1/2	55 1/2	114 1/2	81 1/2	102 1/2	102 1/2
Baltimore & Ohio, Prefd.	59,227,000	2	Sept. 3 '01	90	72 1/2	97	83 1/2	94 1/2	93 1/2
Canada Southern	15,000,000	1 1/2	Aug. 1 '01	....	....	88	54 1/2	82	81 1/2
Central of New Jersey	27,265,800	2	Aug. 1 '01	100	115	168	145 1/2	160	159 1/2
Canadian Pacific	65,000,000	2 1/2	Oct. 1 '01	99 1/2	84 1/2	111 1/2	87	110	109 1/2
Chesapeake & Ohio	60,533,400	3	Nov. 26 '00	42 1/2	24	22 1/2	29	46	45 1/2
Chicago & North Western	39,116,300	1	July 8 '01	172 1/2	115	215	168 1/2	108 1/2	106
Chicago, Burlington & Quincy	110,688,800	1 1/2	Aug. 15 '01	144	119	....	....	....	....
Chicago, Milwaukee & St. Paul	65,812,800	2 1/2	April 25 '01	143	102	188	134	165 1/2	164 1/2
Chicago, Rock Island & Pacific	59,902,496	1 1/2	Aug. 1 '01	122 1/2	102	175 1/2	116 1/2	141 1/2	141
Chicago, St. Paul, Minn. & Omaha	21,401,300	3	Feb'y 20 '01	126	110	....	....	139	130
Chicago & Great Western	21,311,500	1 1/2	....	....	....	....	....	....	....
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	1 1/2	Sept. 2 '01	76	55	96	75 1/2	97 1/2	96 1/2
Delaware & Hudson Canal	36,000,000	1	Sept. 16 '01	166 1/2	106 1/2	182 1/2	105	168	165
Delaware, Lac. & Western	26,200,000	1 1/2	July 20 '01	194 1/2	171 1/2	244	188 1/2	....	....
Erie	112,280,700	1 1/2	....	....	....	145 1/2	24 1/2	41 1/2	40 1/2
Erie, First Prefd.	42,860,100	1 1/2	Aug. 30 '01	63 1/2	30 1/2	75 1/2	59 1/2	69 1/2	69
Illinois Central	66,000,000	2 1/2	Aug. 31 '01	133	110	154 1/2	124	145 1/2	145 1/2
Lake Erie & Western	11,840,000	3	....	....	....	....	....	....	....
Louisville & Nashville	55,000,000	2 1/2	Aug. 12 '01	89 1/2	69 1/2	111 1/2	79 1/2	103 1/2	103
Manhattan Ry.	48,000,000	1	Oct. 1 '01	117	84	131 1/2	83	119 1/2	119
Metropolitan Street Ry.	82,000,000	1 1/2	July 15 '01	182	144 1/2	177	159	164 1/2	157
Missouri, Kansas & Texas	55,280,300	1 1/2	....	....	....	....	....	....	....
Missouri Pacific	76,949,100	2 1/2	July 29 '01	174	9	124 1/2	65	26	25 1/2
New York Central	115,000,000	2 1/2	July 15 '01	73 1/2	38 1/2	170	156 1/2	157 1/2	156 1/2
New York, Ontario and Western	58,113,300	1 1/2	....	....	....	....	....	....	....
Norfolk and Western	66,000,000	1	June 20 '01	....	....	....	....	....	....
Norfolk & Western Prefd.	25,000,000	2	Aug. 22 '01	....	....	90 1/2	82	88	87 1/2
Northern Pacific, Vol. 1, Tr. Certif.	72,286,200	1	Aug. 5 '01	164	45 1/2	....	....	....	....
Northern Pacific, do. do.	75,000,000	1	Sept. 5 '01	91 1/2	113 1/2	....	....	....	....
Pennsylvania R.R.	202,178,450	2 1/2	May 31 '01	149 1/2	124 1/2	161 1/2	137 1/2	147 1/2	146 1/2
Pacific Mail	2,000,000	1 1/2	Dec. 1 '99	57	25 1/2	....	....	....	....
Reading	85,280,300	1 1/2	....	....	....	....	....	....	....
Reading, First Prefd.	28,000,000	2	Sept. 10 '01	71 1/2	49 1/2	80 1/2	74 1/2	76 1/2	76
Reading, Second Prefd.	42,000,000	2	....	....	....	50 1/2	38	51 1/2	51 1/2
St. Louis & San Fran.	27,307,800	1	....	....	....	54 1/2	21 1/2	42 1/2	41 1/2
St. Louis & San Fran, 2nd Prefd.	14,277,000	1	Sept. 2 '01	55	34 1/2	76 1/2	53 1/2	67 1/2	66 1/2
Southern R.R.	110,000,000	1 1/2	....	....	....	35 1/2	18	33 1/2	32 1/2
Texas Pacific	38,790,000	1 1/2	....	....	....	52 1/2	23 1/2	40	37 1/2
Union Pacific	104,042,400	2	Oct. 1 '01	81 1/2	44 1/2	133	76 1/2	98 1/2	97 1/2
Union Pacific, Prefd.	99,514,700	2	Oct. 1 '01	85 1/2	70 1/2	99 1/2	81 1/2	88	87 1/2
United States Steel	550,000,000	1 1/2	....	....	....	....	....	....	....
United States Steel, Prefd.	550,000,000	1 1/2	....	....	....	101 1/2	69	92 1/2	92 1/2
Wabash	28,000,000	1 1/2	April 15 '01	14	6 1/2	26	11	20 1/2	19 1/2
Wabash Prefd.	24,000,000	1 1/2	Sept. 14 '01	27	16	46 1/2	23 1/2	37 1/2	36
Western Union	97,370,000	1 1/2	July 15 '01	88 1/2	77 1/2	101 1/2	81	91 1/2	91 1/2

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to October 16th, 1901, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Revenue	Close	When Dividend			
	subscribed.	paid up.	Fund.	of Net to paid up Capital	value one share	value of one share.	per cent. on investment at present prices	g price (per cent. on par.)	Asked.	Bid.	payable.	
British North America.....	4,866,666	4,866,666	1,703,333	35.00	243	243	3	.....	.....	.....	April June	Oct. Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	50	3	.....	.....	.....	Mar 1	Aug. 24
Commercial Bank, Windsor, N.S.	500,000	350,000	60,000	17.14	40	40	3	.....	.....	.....	Feb. May	Aug. Nov
Dominion	2,500,000	2,464,341	2,464,341	100.00	50	50	5	.....	.....	.....	January	July
Eastern Townships	2,000,000	1,742,355	1,050,000	10.24	50	50	3	.....	.....	.....	February	Aug.
Exchange Bank of Yarmouth	280,000	262,815	20,000	11.41	70	70	2	.....	.....	.....	February	Aug.
Halifax Banking Co	600,000	600,000	475,000	79.17	20	20	5	.....	.....	.....	June	Dec.
Ham ton	2,000,000	1,998,300	1,500,000	75.00	100	100	2	.....	.....	.....	June	Dec.
Hoehelaga	1,500,000	1,500,000	750,000	50.00	100	145 00	2	4 82	145	142	June	Dec.
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	100	5	.....	.....	.....	June	Dec.
La Banque Nationale	1,200,000	1,200,000	375,000	22.92	30	30	3	.....	.....	.....	May	Nov.
Merchants Bank of P.E.I.	300,013	300,013	149,996	50.00	32 44	32 44	4	.....	.....	.....	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	153 00	3	4 57	153	153	June	Dec.
Molsons X D	2,500,000	2,500,000	2,050,000	82.00	50	103 50	4 & 1	4 34	267	262	April	Oct.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	530 00	5	3 77	265	259	June	Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	100	6	.....	.....	.....	January	July
Nova Scotia	2,000,000	2,000,000	2,000,000	100.00	100	122 00	4	.....	.....	.....	February	Aug.
Ontario	1,296,300	1,283,531	350,000	25.37	100	122 00	4	.....	.....	.....	June	Dec.
Ottawa	2,000,000	2,000,000	1,665,000	83.25	100	100	4	4 07	122	122	June	Dec.
People's Bank of Halifax	700,000	700,000	260,000	37.14	20	20	3	.....	.....	.....	March	Sept.
People's Bank of N. B.	180,000	180,000	155,000	86.10	150	150	4	.....	.....	.....	January	July
Provincial Bank of Canada	873,487	816,597	700,000	28.00	100	111 00	3	5 40	111	111	June	Dec.
Quebec	2,500,000	2,500,000	1,700,000	68.00	100	180 00	5	3 88	180	180	February	Aug.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	100	5	.....	.....	.....	April	Oct.
Standard	1,000,000	1,000,000	750,000	75.00	50	50	5	.....	.....	.....	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100	5	.....	.....	.....	April	Oct.
St. Hyacinthe	504,600	323,790	75,000	23.13	100	100	3	.....	.....	.....	February	Aug.
St. John	500,000	328,259	10,000	3.81	100	100	3	.....	.....	.....	.....	.....
Summerside P. E. I.	45,000	45,000	24,533	50.00	100	162 22	3	.....	.....	.....	.....	.....
Toronto	2,340,000	2,340,000	2,340,000	100.00	100	240 00	3	4 16	240	240	June	Dec.
Traders	1,350,100	1,345,880	250,000	18.54	100	100	5	.....	.....	.....	June	Dec.
Union Bank of Halifax	900,000	900,000	505,000	56.18	50	50	3	.....	.....	.....	Feb. 28	Aug. 3
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	110 00	3	5 45	110	107	February	Aug.
Western	500,000	401,239	184,000	33.30	100	100	3	.....	.....	.....	June	Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	75	2	.....	.....	.....	Feb. 1	Aug.

MISCELLANEOUS STOCKS.

Bell Telephone X D	3,960,000	2,564,000	910,000	35.50	100	174 00	2*	4 50	174	171	Jan. Apl. Jul. Oct	.....
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	6 15	2	65	65	65	.....	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	109 62 1/2	2 1/2	10 93	109	109	April	Oct.
Commercial Cable	10,000,000	10,000,000	3,475,631	34.75	100	183 00	1 1/2 & 1 1/2	4 37	183	180	Jan. Apl. July Oct.	.....
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	46 00	.....	.....	46	45 1/2	Jan.	July
do Common	15,000,000	15,000,000	.....	.....	100	58 0 1/2	1 1/2	10 34	58	57	Mar Jun Sep Dec	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	22 00	.....	.....	12	10	.....	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	97 50	1*	.....	97	96	Jan. Apl. Jul. Oct.	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	99 90	1 1/2*	6 06	99	98	Jan. Apl. July Oct.	.....
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	61 00	.....	.....	61	59	Jan. Apl. July Oct.	.....
Intercolonial Coal Co.	500,000	500,000	99,474	12.06	100	110 00	7 1/2	7 27	110	105	Feb.	Aug.
do Preferred	250,000	250,000	.....	.....	100	125 00	2*	6 40	125	120	Mar. Jun. Sep. Dec	.....
do Common	250,000	250,000	.....	.....	100	97 50	1*	.....	97	96	Feb. May. Aug. Nov.	.....
Merchants Cotton Co. X N	1,400,000	1,400,000	.....	.....	50	137 00	2 1/2*	3 64	274	273	Jan. Apl. Jul. Oct.	.....
Montreal Light, Ht. & Power Co	17,000,000	17,000,000	.....	.....	40	69 20	2*	4 62	173	171	.....	.....
Montreal Street Railway	6,000,000	6,000,000	873,035	7.46	100	61 00	.....	.....	61	59	Jan. Apl. July Oct.	.....
Montreal Telegraph X D	2,000,000	2,000,000	.....	.....	100	114 50	3	5 24	114	114	May Nov.	.....
North-West Land, Com	1,467,681	1,467,681	.....	.....	100	115 00	1 1/2*	4 34	115	111	Mar. Jun. Sep. Dec	.....
People's Heat & Light of Halifax	5,642,925	5,642,925	.....	.....	100	114 87 1/2	1 1/2*	4 34	114	114	Jan. Apl. July Oct.	.....
Richelieu & Ont. Nav. Co.	2,088,000	2,088,000	162,335	7.77	100	100 00	2	4 00	100	90	Feb. Aug.	.....
St. John Street Railway	500,000	500,000	39,642	7.93	100	115 00	1 1/2*	4 34	115	111	Mar. Jun. Sep. Dec	.....
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	114 87 1/2	1 1/2*	4 34	114	114	Jan. Apl. July Oct.	.....
Fwin City Rapid Transit Co	15,010,000	15,010,000	2,161,507	14.41	100	100 00	2	4 00	100	90	Feb. Aug.	.....
Windsor Hotel	3,000,000	3,000,000	.....	.....	100	130 00	1 1/2*	4 16	130	105	Dec. 1900.	.....
Winnipeg Elec. Street Railway Co	1,000,000	854,130	.....	.....	100	130 00	1 1/2*	4 16	120	105	Jan. 1901.	.....

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	.....	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	102	.....
do Registered	4	\$18,000,000	1 July 1 Oct.	.....	.....	101	.....
Canadian Pacific Land Grant	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London.	Oct., 1931.	101	Redeemable at 110
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	190	.....
Canada Paper Co	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	.....	.....
Bell Telephone Co	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	109	.....
Dominion Coal Co	6	2,794,300	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913.	110	Redeemable at 110.
Dominion Cotton Co	6	308,200	1 Jan. 1 July	.....	1 Jan., 1916	.....	Redeemable at 110.
Dominion Iron & Steel Co	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	77	Redeemable at 110, & accrued interest.
Halifax Tramway Co	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	103	Redeemable at 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.	.....	.....
Montreal Street Ry. Co	5	80,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.	.....	.....
Peoples Heat & Light Co.—	4	140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922.	.....	.....
First Mortgage	5	700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.	1 Ap., 1917.	30	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Fe.	Montreal and London.....	1 Mch., 1915	.....	Redeemable at 110
Royal Electric Co	4	130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	Oct., 1914	.....	Redeemable at 110
St. John Railway	5	675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	.....	Redeemable at 110
Toronto Railway	4	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	.....	p.c. redeemable yearly after 1906.
Windsor Hotel	4	2,500,000	30 Feb. 31 Aug.	Windsor Hotel, Montreal	31 Aug., 1921.	.....	.....
Winnipeg Elec. Street Railway	5	600,000	1 Jan. 1 July	.....	2 July, 1912.	.....	.....
		1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.	.....	.....

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

THE BANK OF NEW BRUNSWICK has taken over the Summerside Bank, Prince Edward Island, the paid up capital of which was \$48,666, the only one in Canada under \$180,000. Other absorptions are desirable.

A SCARCITY OF FISHERMEN in Nova Scotia is reported in the "Maritime Merchant." Our contemporary says that the fishing firms of Digby, Nova Scotia, will engage 200 men for 5 years and guarantee them \$365 per year. It is also said that 300 more men could find work easily in that part of the province.

FIRE. LIFE. MARINE
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,005
 Life Fund (in special trust for Life Policy Holders) 9,548,530
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - 536,000

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ASSURANCE
SOCIETY

OF THE UNITED STATES.

January 1, 1901.

Assets	\$304,598,065
Assurance Fund and all other Liabilities	238,460,893
Surplus	66,137,170
Outstanding Assurance	1,116,875,047
New Assurance	207,086,243
Income	58,007,131

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 & BRESEE, Managers,

GEORGE BROUCHALL, Cashier.

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

THE **BABCOCK & WILCOX**
 PATENT WATER TUBE **BOILERS**

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LIMITED

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

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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.

Assignee.

The Trusts & Guarantee Co., Ltd., acts as Receiver, Assignee or Liquidator for corporations, firms or individuals. It will take charge of such estates, winding up the business and distributing the money realized among the creditors, according to law.

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.

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Including GOVERNMENT, MUNICIPAL, RAILWAY and other High Grade Debentures.

THE CENTRAL CANADA

Loan & Savings Company

TORONTO, Canada.

The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

THE [Incorporated 1875.]

MERCANTILE FIRE

INSURANCE COMPANY.

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

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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.

Lcw 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.

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agents, and Gentlemen Seeking Remunerative Business Connections, MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec Canada.

Prosperous and Progressive

SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for.....	\$ 10,423,445.37
Increase over 1899.....	677,136.37
Cash Income for Premiums and Interest.....	2,789,226.52
Increase over 1899.....	193,019.25
Assets at 31st December, 1900.....	10,486,911.17
Increase over 1899.....	1,239,226.56
Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the Hm. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3 1/2 p.c. on those issued since).....	529,289.22
Increase over 1899.....	50,353.11
In addition to profits given during the year to policies entitled thereto.....	59,843.96
Making a total paid or accrued during the year of	110,197.07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....	843,771.86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900 ..	6,774,364.86
Life Assurances in force, December 31st, 1900.....	57,980,634.68

R. MACAULAY,

President.

Hon. A. W. OCLIVIE,

Vice-President

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

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

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

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

S. F. McKINNON, Esq., **J. J. LONG, Esq.,**
S. F. McKinnon & Co., Toronto, The T. Long Bros. Co., Collingwood
President, Vice-President.

ARMSTRONG DEAN, Manager.

THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

GEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL,
Secretary.

DAVID FASKEN,
President

To Be Faithful

To Policyholders
and Agents...

is the motto of the management of the Union Mutual
To serve all interests impartially. To treat all parties with
consistent candor. To issue policies of pronounced liber-
ality. To make all death payments with the utmost prompt-
ness. To be fair in all dealings.

Honest, capable Agents can always have employment
with us

Union Mutual Life Insurance Co.

Incorporated | PORTLAND, MAINE | 1848

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

ADDRESS:

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

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

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

Employers' Liability ASSURANCE CORPORATION

LIMITED

OF LONDON, ENGLAND.

TOTAL SECURITY FOR POLICYHOLDERS - \$4,586,605

CANADIAN GOVERNMENT DEPOSIT, - 91,250

Business transacted.—General Accident, Health,
Combined Accident and Disease, Elevator, General
and Employes Liability and Fidelity Guarantee.

GRIFFIN & WOODLAND, Managers for Canada.

Chief Office, British Empire Building, Montreal.
Toronto Office, Temple Building.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

T. D. RICHARDSON,
Assistant Manager



In Some Respects

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

NORTH AMERICAN LIFE.

112 to 118 King St. West,

Toronto, - - - - Ontario.

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

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,776,806.45

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

DIRECTORS:
Hon. GEO. A. COX, J. J. KENNY.
President. Vice-President

Hon. S. C. WOOD | JOHN HOSKIN, Q.C., LL.D.
 E. W. COX | ROBERT JAFFRAY
 THOMAS LONG | AUGUSTUS MYERS
 H. M. FELLATT

P. H. SIMS, Secretary.

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

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

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

Hon. S. C. WOOD | W. B. BROCK
 GEO. B. H. COOKBURN | J. K. OSBORNE
 GEO. McMURRICH | H. N. BAIRD
 ROBERT BEATT

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

THE MUTUAL

Life Insurance Company

Of New York

RICHARD A. McCURDY, President

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

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

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

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

"Without a Parallel in the History of Commercial Enterprise."

THE ONTARIO ACCIDENT INS. CO'Y.

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

LARRATT W. SMITH, K.C., D.C.L. President.
 ARTHUR L. EASTMURE, Vice-President and Managing Director
 F. J. LIGHTBOURN, Secretary
 Head Office: Toronto

W. T. WOODS, President.
 G. M. OLCOTT, Vice-President.
 C. E. W. CHAMBERS, Secretary.
 Head Office for Canada: TORONTO
 Eastmure & Lightbourn Gen. Agents.

THE BIG 4

THE REGISTRY COMPANY OF NORTH AMERICA Limited.

THE QUEEN CITY PLATE CLASS AND MIRROR COMPANY Limited.

LARRATT W. SMITH, K.C., D.C.L. President.
 ARTHUR L. EASTMURE, Vice-Pres. and Man. Dir.
 FRANCIS J. LIGHTBOURN, Secretary.
 Head Office: TORONTO.

ARTHUR L. EASTMURE, President.
 FRANCIS J. LIGHTBOURN, Managing Director.
 CHARLES GRAY, Secretary.
 Head Office: TORONTO.

Royal Insurance Co. ... Queen Insurance Co. **ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL
ROLLAND LYMAN & BURNETT, General Managers

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 Govern-
ment for the protection of Policyholders
\$100,000.

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

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

THE ... Keystone Fire Insurance Co. OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.
Home Office - Princess Street, Saint John, N.B.

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

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

H. S. Fowland, 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.

ESTABLISHED 1809.
Total Funds Exceed Canadian Investments
\$72,560,330.00 \$6,567,079.00

Fire & Life

North British and Mercantile Insurance Co.

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

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

Agents in all Cities and Principal Towns in Canada
THOMAS DAVIDSON, Managing Director.

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

Liverpool and London and Globe Insurance Co.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

AVAILABLE ASSETS:
\$60,672,320.

EDMOND J. BARBEAU
Chairman,

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

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

THE FEDERAL LIFE Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSEL POPHAM, Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS,	\$48,400,000
INVESTMENTS IN CANADA,	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	4,315,000

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title.

No delays.

J. HUTTON BALFOUR,
Secretary.

D. M. McCOUN,
Manager for Canada.

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

Established 1822.
National Assurance Company
 OF IRELAND.

Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— CHIEF AGENTS FOR DOMINION —
 HEAD AGENCY OFFICE

164 St. James Street. MONTREAL.

Union Assurance Society

OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.
JAMES H. BREWSTER, Manager.

WALTER RAYNAGH, Resident Agent, Montreal.
 MELIND & JONES, " " Toronto.
 A. C. ARCHIBALD, " " Winnipeg.

IMPERIAL LIFE Assurance Co.,
 Of Canada.

UNEXCELLED SECURITY.

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

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

THE INSURANCE
 and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON-SMITH, Proprietor.

Prices of Advertisements on application.

INSURANCE COMPANY
 Organised 1792. OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$9,523,792
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, MONTREAL.

**How to Invest Insurance Premiums
 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
The Great-West Life	6.99

**THE MANUFACTURERS' and TEMPERANCE
 and GENERAL LIFE ASSURANCE COMPANY**

This YOUNG GIANT has grown so in the last ten years that to-day it is one of the greatest insurance companies in Canada.

Business in force has increased over..... **160 per cent.**
 Income has increased over..... **300 " "**
 Assets have increased over..... **540 " "**
 Business in force to-day is OVER **\$27,000,000**

Special rates to total abstainers.
HON. C. W. ROSS J.F. JUNKIN,
 President, Managing Director.

HEAD OFFICE: TORONTO

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal

ROBERT W. TYRE, Manager.
G. E. MOBERLY, Inspector.

INSURANCE COMPANY

Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, MONTREAL.
J. W. TATLEY, Manager.
 Total Losses Paid Since Organization of Company . . . **\$46,293,626.89**

BROKERS

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway, Municipal & Industrial

BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

H. O'HARA & CO.

Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

McCuaig, Rykert & Co.

STOCK BROKERS

(Members Montreal Stock Exchange)

Municipal, Government, Railway and Industrial Bonds bought and sold London and Lancashire Life Building, **MONTREAL**

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO
GUARANTEE COMPANY OF NORTH AMERICA,
INSURANCE COMPANY OF NORTH AMERICA,
CANADA ACCIDENT ASSURANCE CO.

Tel. 1022. Offices: { Rail Building, Corner KING and BAY STREETS TORONTO

A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT
MUNICIPAL
RAILROAD

Securities

Bonds suitable for Deposit with Government Always on Hand

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STOCK BROKER.

Member Montreal Stock Exchange

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Correspondents in
LONDON,
NEW YORK.

MONTREAL

Telephone 2629

Edwin Hanson

William Hanson

Hanson Brothers

CANADA LIFE BUILDING, - - - - MONTREAL

INVESTMENT BROKERS,

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

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**STOCKS BOUGHT and SOLD
on COMMISSION.**

A. W. MORRIS,

Canada Life Building,

Telephone 1492.

MONTREAL.

RADNOR....

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet*, London, Eng.


Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

THE EFFICACY OF

**ABBEY'S
EFFERVESCENT SALT**

as a preventive and cure for many prevalent ills, is testified to by eminent physicians of Europe and Canada.



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INTERNATIONAL
DICTIONARY

WEBSTER'S INTERNATIONAL DICTIONARY

NEW EDITION

NEW PLATES THROUGHOUT

Now Added **25,000 NEW WORDS**, Phrases, Etc.

Rich Bindings • 2364 Pages • 5000 Illustrations

Prepared under the supervision of W. T. Harris, Ph.D., LL.D., United States Commissioner of Education, assisted by a large corps of competent specialists.

— The International was first issued in 1890, succeeding the "Unabridged." The New Edition of International was issued in Oct., 1900. Get latest and best.

Also Webster's Collegiate Dictionary with Scottish Glossary, etc.

"First class in quality, second class in size."

GET THE BEST

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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.

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

of 10
CANADA 1762 NOTRE DAME ST
 MONTREAL
 INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720
 Upwards of 180 Years Old
E. A. LILLY, Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.
 HEAD OFFICE
 Threadneedle Street. - - London, Eng.

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

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

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

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.
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 HALIFAX " Metropolitan Building, 191 Hollis St.
 TORONTO " McKinnon Building, Melinda and Jordan St.
 VICTORIA " Board of Trade Building.
 WINNIPEG " 388 Main.
 VANCOUVER " Inns of Court Building.
 Montreal Office, - 1724 Notre Dame St.
JOHN A. FULTON, Superintendent

THE
CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL
 A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

—THE—
Great North Western Telegraph Co. OF CANADA.

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

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

THE MUTUAL LIFE OF CANADA
 Formerly THE ONTARIO MUTUAL LIFE

"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. RIDDFELL, Secretary.

LAW UNION & CROWN
 INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

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

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)
 Capital Authorized. \$2,000,000. Capital paid up. \$1,742,555.
 Reserve Fund, \$1,050,000.

Board of Directors:
 R. W. HENEKER, President; Hon. M. H. COCHRANE, Vice-President;
 ISRAEL WOOD, J. N. GALER, N. W. THOMAS, G. STEVENS, C. H. KATHAN,
 H. B. BROWN, K. C., J. S. MITCHELL.

Head Office: SHERBROOKE, Que.

Wm. FARWELL, General Manager.

Branches: Province of Quebec—
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 Rook Island, Coaticook, Richmond,
 Granby, Huntingdon, Bedford, Ormstown,
 Magog, St. Hyacinthe,
 Province of B.C.: Grand Forks, Phoenix.

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

Founded 1797
NORWICH UNION
 Fire Insurance Society

—OF—
NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building

J. H. LABELLE,
Superintendent.

POSITIVE EVIDENCE

. . . Have building or stock

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14 Phillips Square, MONTREAL.

DOMINION LINESTEAMSHIPS

MONTREAL and **QUEBEC** to **LIVERPOOL** via **Queenstown** to **LONDON** via **QUEBEC**

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