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Chief Justice Simmons, of Atlanta, Georgia, has entered suit to recover **Legal Limit to \$2,000** from the Mutual Reserve **Assessments?** Fund Life Association. He maintains that the assessments levied upon him in regard to a policy of \$5,000 issued by that Company were so excessive and unjust that he was compelled to decline making any more payments. The policy, consequently, was forfeited, and the Chief Justice claims that he is entitled to damages to extent of \$2,000. Whether he will secure a favorable verdict is exceedingly doubtful. It is desirable for this case to be pursued until a final judgment is delivered. This question having been raised so recently by a Chief Justice of an American Supreme Court, seems to show that the commonly received opinion is not correct that an assessment life insurance company has power to levy whatever assessments are deemed necessary by the managers.

Redmond and Kruger. "Whom the gods would destroy they first drive mad," or, deprive of their judgment, is an old saying. The leader of the Home Rule movement must be in the hands of the gods for the treatment indicated. He has made an ostentatious visit to Mr. Kruger in Holland to carry the sympathies of his followers to the fugitive Boer. Considering that giving such open "comfort" to the arch enemy of Great Britain is a flagrant insult to the whole British nation, and, considering also that Mr. Redmond's scheme is a wild impossibility without the good-will of the English constituencies which his conduct alienates, he must be so devoid of judgment as a tactician as to be open to the suspicion of being on the way to destruction by "the gods." While in Holland Mr. Redmond may have seen Dutch troops on their way

to Holland's colony of Atchin, where, for some 18 years, that country has been carrying on a war of subjugation against the natives. Before then the Dutch rebuke England for suppressing the Transvaal rebels it would be in order for them to take the beam out of their own eye, as this operation would enable them to see more clearly and put them in a more consistent attitude as censors of England.

A Doubtful Assertion Commonly Made. Were persons, who make some assertions with absolute confidence, put in the witness-box and questioned in regard

to their reason for believing such statements to be truthful, they would present a sorry sight. They would be compelled to confess that they had no reason for such belief. One current statement just now is that the Census of 1891 was "stuffed," as one writer says; or, as runs the general term, "is notoriously unreliable." Numbers of journals use a phrase similar to this in regard to the Census of 1891. Any comparison between the population of Canada in 1901 and ten years ago is confidently stated to be statistically worthless owing to the Census of 1891 being incorrect. What grounds are there for this sweeping assertion? Those who pronounce the Census of 1891 to be unreliable, either have evidence in their possession to justify this judgment, or they are talking at random. If they possess such evidence why do they not publish it? If they have it not why do they so boldly attack the 1891 Census? It would be very interesting to have the real extent of the population in 1891 revealed. Of course, it is known to some of those who speak of it as incorrect, or else how could they draw such a conclusion? For to pronounce a thing incorrect necessarily implies a knowledge of what is correct.

One would naturally suppose that to the members of a Friendly Society the idea of division on racial lines would be most repugnant. Certainly there is no "brotherhood," no "fraternity" where men split off into sections on the line of race. The good work capable of being done by a friendly society which embraces citizens of the States and citizens of Canada, of two races, is so great and so desirable in the interests of peace, and of the cause of friendly societies, that any quarrel amongst them is to be deplored. The United States Irish members of such a Society refused recently to send delegates to meet the French Canadian Congress of the Society at Springfield. This is sharply censured by a city contemporary as an act of unjustifiable hostility against the French race. Perhaps a reason could be found for the Irish Americans having shown an apparent lack of courtesy to their French brethren. In this Province the Society in question, we are informed, is made up of members of the two races in the proportion of three-fifths of one, two-fifths of the other, yet not one single office of honour, of emolument has been granted to those in the minority. The three-fifths simply refuse any representation in the higher council of the Order to those brethren who comprise two-fifths of the members. Out of such injustices arise serious social evils; they are the seeds of civil strife. In the interests of fraternal society organizations whose capacity for valuable services to the community is so great, in the interests, also, of social peace and of mutual good-feeling amongst two classes of our citizens, it is most desirable to bring the existing feud to an end. "It is not, nor can it come to good." Some influential *amicus curiæ* should intervene to establish harmony and mutual goodwill.

Newfoundland and Confederation.

THE CHRONICLE having favored the entrance of Newfoundland into Confederation, is rejoiced by evidences of there being a strong sentiment developing in the Island in favor of incorporation with Canada. The "St. John's Telegram" voices this sentiment as follows:—

"There has been a strong confederate feeling on the west coast of the island for several years past, and we believe it is more pronounced at the present time than ever before. During our visits to the districts of Bay St. George and St. Barbe last fall we were forcibly impressed by this circumstance, as we observed the earnest manner in which many of the fishermen, planters and traders—particularly at Bay of Islands and Bonne Bay—spoke of the advantages they would derive from Confederation. Rightly or wrongly—we are not to-day going to discuss the merits of the question on either side—they seem to think that many privileges from which they are now debarred would be available to them if Newfoundland became a province of the Dominion."

Even more earnest is the "Harbor Grace Standard," which is moved to prophecy:—

"The acceptance of Confederation now is merely the question of a few years. The more quickly the better, as soon as we can secure suitable terms. Probably, however, it will need a little greater fiscal pinching and a series of bad fisheries to screw the courage of our statesmen of confederate leanings up to the point of actually clinching the bargain. The arguments in favor of union are daily growing stronger, they will soon become irresistible. The worst of it is, that the colony has lost so much through the long delay."

We should hear with regret of the Island experiencing "greater fiscal pinching, and a series of bad fisheries," for these conditions would rather delay than hasten Confederation. We desire to see the financial conditions and prospects of Newfoundland greatly improved, so that in entering into partnership with Canada the terms will not put the Island under humiliating obligations to this country, but be equally honorable to both, as, beyond all question, the union would be to both advantageous.

Wasted School Work.

At the Teachers' Convention, just held, one of the masters of a public school advocated the more general inclusion of Greek in the course of study in boys' schools, because, he asserted, without a knowledge of Greek no one could write good English. Such a notion is most mischievous, as well as erroneous. Some of the most accomplished writers and speakers of English have been those unacquainted with Greek, for example, William Cobbett, Robert Burns, Thomas Cooper, Geo. Elliot, John Bright, Morley Punshon, and hosts of others.

The two English poets whose command of English in all its purity, strength and richness remains unrivalled, Chaucer and Shakespeare, were not Greek scholars. The "well of English undefiled" does not flow from the "Pierian spring." The number of those worthy to be called Greek scholars is very limited. The late Lord Lyttelton was one of the half-dozen men of his day who could compose in Greek as rapidly as in English. He used to amuse himself, when presiding at public meetings, by dashing off a jocular epigram in Greek and tossing the scrap of paper on which it was written to a scholarly friend. But his lordship's English in speaking was rather slovenly, and in writing no better than the average of those without a classical education, but fairly well read in English literature. The plain fact is, that, unless a youth is destined for a learned profession he wastes his time obtaining a smattering of Greek, for more than the merest smattering is not, and cannot possibly be, acquired by the great mass of school boys. They may manage to skim over the *Anabasis* or *Memorabilia* in a very superficial way, but, that such exercises help them to any knowledge of the

English language is a pedagogic superstition. The same time spent over a few English classics would enlarge their vocabulary, elevate their taste, and develop a critical knowledge of the structure and grammar of English, especially if they were well drilled in composition, which art is greatly neglected in public schools. The modern custom of giving boys a smattering of Greek, who are not preparing for the more thorough studies of a classical course at a University is sheer and cruel waste of time. The time taken up in learning the Greek alphabet and mastering, say, the various phases of a Greek verb (our old friend "tupto," for instance), and the labor spent scrawling out Greek writing-copy lessons, would be sufficient for a careful study of a Shakespearian play, or one of Erskine's or Bright's speeches, or Kingsley's or Ruskin's essays, by which exercises more knowledge of English would be acquired than grinding for years at Greek literature, even if the range went from the "war correspondent," Xenophon, to Homer (whom Cowper called simple), and on to Euripides, the obscure. The so-called learning of the vast majority of school boys amounts to nothing more than a very thin coating of classical varnish, which evaporates in a few weeks after leaving school. Had the time so wasted been added to that given to mastering, say, French or German, a thorough knowledge of which will be of practical value in their business career, or devoted to English composition they would be far better equipped for their life's work as men of affairs and of business. What is more, a thorough grounding in English would open out to them sources of perennial mental strength, pleasure and refreshment, the zest and the value of which would be a life-long experience, for, as Lord Bacon says, "The pleasure and delight of knowledge far surpasseth all other in nature; and of knowledge there is no satiety, but satisfaction and appetite are perpetually interchangeable." (See "Advancement of Learning," Book I. viii., 5.

An esteemed correspondent at Halifax **Our Trade** is desirous of seeing "a more general with the agitation as to the value of the West West Indies. Indian markets in the Canadian press," and writes us to find space to discuss the question in THE CHRONICLE, his high estimation of which we appreciate. There is not only no natural incongruity in a paper devoted to finance and insurance giving some prominence to trade questions, but such commercial questions are very closely associated with both finance and insurance. Indeed, it would take a finer dissecting knife than any yet made to divide the question of home and foreign markets from the business of insurance or of finance. The interests of commerce and of insurance are inextricably blended; they grow and decline together, for the conditions favor-

able to or inimical to trade are conditions that proportionately influence the business of insurance. Our correspondent's letter says:—

"The markets of the West Indies are all very large consumers of food stuffs such as Canada produces, but we regret to say that until the present practically all the supplies have been drawn from the United States. The import of flour alone for the colonies of British Guiana, the West Indies and Jamaica are in the vicinity of 750,000 barrels per year, while for cheese, butter, canned goods and numerous other articles produced in Canada there is also a large consumption."

Our thanks are due for above letter, the hint in which will be taken.

THE CENSUS, 1901.

The Census returns given out by the Government on 16th inst. give the total population of Canada on the 31st March last as 5,338,883 as compared with 4,833,239 in 1891, the increase in 10 years having been 505,644. In 1871 the population was 3,686,596, so in 20 years there was an increase of 1,652,287. The increase between 1871 and 1891 was 44.9 per cent., or an average per year of 82,760. Between 1891 and 1901 the increase was 10.4 per cent., being an average yearly increase of 50,564. The result of the Census has created universal disappointment throughout the Dominion as an impression generally prevailed that the population would prove to be at least 800,000 in excess of 1891. The estimated population of England when it was about the same as that of Canada shows even less percentages of increase as is shown by the figures below:

Year.	Population.	Increase per cent.	Year.	Population.	Increase per cent.
1570.....	4,160,221	....	1670.....	5,773,646	3.0
1600.....	4,811,718	8.3	1700.....	6,045,008	4.7
1630.....	5,600,517	16.3	1750.....	6,517,035	7.8

In the period of 180 years the population of England is estimated to have increased in average at the rate of only 13,100 per year. The returns were probably incorrect, but it was an easier matter in those times to number the people than it is to day, as there were so few travelling or away from home. Since 1801, when the first official Census was taken of Great Britain, the average increase per cent. in 90 years was for England and Wales 14.04 and for Scotland 10.76. From 1881 to 1891 the England and Wales increase was 11.65 and Scotland 7.77, so the increase in Canada from 1891 to 1901 was only 1.60 per cent. below the increase in England from 1881 to 1891, and it was 2.6 per cent. greater than the increase in Scotland from 1881 to 1891. It is alleged that Canada has lost part of its "natural increase" since 1891. But the "natural increase" of

any population is an indeterminate quantity. The excess of births over deaths and the survival of those born are conditions subject to far too many contingencies to be stated by a fixed percentage as the "natural increase." In families the "natural increase" in one to ten years will be from a pair to a family of 8 or 10, while in another decade there will be no "natural increase."

The population by families in 1901 compared with 1891 is given in the Census returns as follows, which we have supplemented by columns showing the average number in the family :

	Families, 1901.	Average in family, 1901.	Families, 1891.	Average in family, 1891.
Canada	1,043,294	5.12	921,643	5.24
Ontario.....	451,839	....	414,798	....
Quebec.....	303,301	....	227,991	....
Nova Scotia.....	89,106	....	83,730	....
New Brunswick.....	62,700	....	58,462	....
Manitoba.....	48,590	....	31,786	....
British Columbia.....	39,000	....	20,718	....
Territories.....	29,500	....	14,415	....
Unorganized.....	75,000	....	32,168	....

The average then per family was a fraction less in 1901 than 10 years ago, a change which would arise from an immigration of single men. The house returns give the total number in 1901 as 1,006,652, and in 1891 as 877,586. According to these figures there was a house in 1891 for each 5.5 of the population and in 1901 for each 5.3 of the population. Assuming both returns to be correct this indicates less congestion in dwelling houses in 1901 than in 1891. If the houses and families are compared we find that they run very close, there were 1,003,944 houses for 1,042,782 families, which is a very liberal allowance, as it shows that over 56.27 per cent. of the families of Canada live in a separate house, and only about 3.73 in lodgings or in apartment blocks. The couplet

"Ill fare the land to hastening ills a prey,
Where wealth accumulates, but men decay!"

has a certain element and truth in it, but, where men decay wealth is not likely to accumulate. Canada is the most remarkable country ever in existence for slowness of growth in population being coincident with extreme rapidity in the growth of trade and of wealth. An exhibit of this growth is given in next article.

CONTRAST BETWEEN THE CENSUS RETURNS AND THE MATERIAL DEVELOPMENT OF CANADA SINCE 1891.

It is very erroneous to judge of the progress of Canada solely by the increase of its population. That this Dominion grievously needs a large accession of settlers is most true. No less true is it that in Canada there is a capacity for doubling, yea,

quadrupling the present population and finding all a comfortable subsistence. The richest agricultural lands in the world are in Canada, millions of acres of which never felt a plough. In the untilled districts of our Northwest the climate is highly favourable to human life, incomparably more so than in the boasted Southern States of America. A few winter months are, no doubt, disagreeably cold, but they are healthy, and artificial warmth can be had, whereas in the south the heat for months is most unhealthy and it cannot be modified by artificial cold. Canada swarms with tens of thousands of Americans who take refuge here in summer to escape the unendurable heat and miasma of their own climate. The Dominion has a magnificent future which is none the less so for dawning slowly in the matter of population. See what has been achieved by the people of Canada since the Census of 1891 :

	1900.	1890.	Increase.
	\$	\$	\$
Imports, Total.....	172,506,878	111,533,954	60,972,924
“ per head, Average	\$32.29	\$23.08	\$9.21
Exports, Native Manuf'rs.	14,224,287	5,741,184	8,483,103
“ “ per head.....	\$2.66	\$1.18	\$1.48
Exports, Total.....	170,642,369	85,257,586	85,384,783
“ per head.....	\$31.96	\$18.66	\$13.30
Foreign Commerce, Total.	343,149,247	196,791,540	146,357,707
“ per head	\$64.27	\$41.74	\$22.53
Deposits in Banks.....	297,915,535	133,933,528	163,982,007
“ “ per head	\$55.80	\$27.70	\$28.10
“ in Savings Banks	92,844,225	51,921,452	40,922,773
“ per head.....	\$17.39	\$10.73	\$6.66
Total Deposits.....	390,759,760	185,854,980	204,894,780
“ average per head.	\$73.29	\$38.43	\$34.86
Life Insurance in force.....	431,962,423	248,424,567	183,537,856
“ per head...	\$81.47	\$51.39	\$30.08
Fire Insurance, risks.....	992,332,360	720,679,621	271,652,739
“ per head...	\$185.90	\$149.10	\$36.80

Although then the numbers of the people in Canada have not increased to the extent hoped for the amount of business in the country has enlarged so much as to leave little ground for lamentations. While the number of Canadians has only increased 10 per cent. in the last ten years the following increases stated, in percentages, took place :

	Increase in 10 years, per cent.
Increase in Foreign Commerce.....	74.00
“ Deposits	110.00
“ Life Assurance in force.....	73.90
“ Fire Insurance, total risks.....	37.70
“ Exports of Native Manufactures...	147.00
“ Exports of animals and their produce.....	121.00
“ Exports of minerals.....	30.00

There must be something exceptionally rich in the resources and the opportunities of Canada for a 10 per cent. increase of population to have coincided with such extraordinary developments in trade; in deposits; in insurance, as are exhibited in the above tables.

CENSUS OF CANADA, 1901.

BY DWELLINGS AND FAMILIES.

The population by families compared with 1891 is as follows:—

	1891.	1901.	Increases.
Canada.....	921,643	1,043,294	121,651
British Columbia.....	20,718	39,000	18,282
Manitoba.....	31,786	48,590	16,804
New Brunswick.....	58,462	62,700	4,238
Nova Scotia.....	83,730	89,106	5,376
Ontario.....	414,798	451,839	37,041
Prince Edward Island.....	18,601	18,746	145
Quebec.....	227,991	303,301	75,310
Territories.....	14,415	29,500	15,085
Unorganized Ter.....	32,168	75,000	42,832

The dwellings are as follows:—

	1891.	1901.	Increases.
Canada.....	877,586	1,006,652	129,066
British Columbia.....	20,016	38,000	17,984
Manitoba.....	30,790	47,903	17,113
New Brunswick.....	54,718	58,227	3,509
Nova Scotia.....	79,102	85,032	5,930
Ontario.....	406,948	440,419	33,471
Prince Edward Island.....	18,389	18,530	141
Quebec.....	246,644	287,533	30,889
Territories.....	14,129	28,300	14,171

THE CITIES.

The population of the principal city municipalities is as follows:—

	1891.	1901.	Increases.
Montreal, City proper.....	220,181	426,826	46,645
Suburbs.....			
St. Henry.....		20,198	.....
St. Louis.....		10,933	.....
St. Cunegonde.....		10,866	.....
Westmont.....		8,856	.....
Maisonneuve.....		2,958	.....
Noire Dame des Graces.....		2,225	.....
Verdun.....		1,898	.....
St. Paul.....		1,496	.....
St. Laurent.....		1,390	.....
Delorimier.....		1,279	.....
Cote des Neiges.....		1,158	.....
Outremout.....		1,148	.....
Petite Cote.....		315	.....
Montreal and Suburbs.....		332,546	.....
Toronto.....	181,220	207,971	26,751
Quebec.....	64,090	68,834	5,744
Ottawa.....	44,154	59,902	15,748
Hamilton.....	48,980	52,550	3,570
Winnipeg.....	25,639	42,336	16,697
Halifax.....	38,495	40,788	2,292
St. John.....	39,179	40,711	1,532
London.....	31,977	37,983	5,906
Victoria.....	16,841	20,821	3,980
Kingston.....	19,263	18,043	1,220
Vancouver.....	13,709	26,196	12,387
Brantford.....	12,753	16,631	3,878
Hull.....	11,264	13,988	2,724
Charlottetown.....	11,373	12,080	607
Valleyfield.....	5,515	11,055	5,540
Sherbrooke.....	10,097	11,765	1,668
Sydney.....	2,427	9,908	7,481
Moncton.....	8,762	9,026	264
Calgary.....	3,876	4,866	990
Brandon.....	3,778	5,738	1,960

* Decrease.

† Montreal has a suburban population right on its borders of about 60,000.

BY PROVINCES.

The count in the provinces as compared with 1891 shows as follows:—

	1891.	1901.	Increases.
British Columbia.....	98,175	190,000	91,827
Manitoba.....	152,606	246,464	83,858
New Brunswick.....	321,263	331,093	9,830
Nova Scotia.....	450,396	457,115	8,720
Ontario.....	2,114,326	2,167,978	53,652
Quebec.....	1,488,535	1,620,974	133,439
The Territories.....	66,799	145,000	78,201
Unorganized Territory.....	32,168	75,000	42,832
Prince Edward Island.....	109,078	103,258	*5,820

* Prince Edward Island shows a loss.

BY ELECTORAL DIVISIONS.

The enumeration was made by electoral divisions, and the result is thus given:—

British Columbia.		1891.	1901.
Burrard, New Westminster, Vancouver, Victoria, Yale and Cariboo.....		98,173	190,000

Manitoba.		1891.	1901.
Brandon.....	25,575	38,742	13,167
Lisgar.....	28,585	43,505	14,920
MacDonald.....	22,776	36,090	13,314
Marquette.....	13,123	31,458	18,335

New Brunswick.		1891.	1901.
Albert.....	10,971	10,925	46
Carleton.....	22,529	21,621	908
Charlote.....	23,572	22,416	1,156
Gloucester.....	24,897	27,935	3,038
Kent.....	23,845	23,954	109
Kings.....	23,087	21,655	1,432
Northumberland.....	25,713	28,543	2,830
Restigouche.....	8,308	10,586	2,278

Nova Scotia.		1891.	1901.
Annapolis.....	19,350	18,845	505
Antigonish.....	16,114	13,617	2,497
Cape Breton.....	34,244	48,361	14,117
Colchester.....	27,160	24,899	2,261
Cumberland.....	34,529	38,169	3,640
Digby.....	19,897	20,322	425
Guysboro.....	17,195	18,320	1,125
Halifax City and County.....	71,358	74,167	2,809
Hants.....	22,052	20,056	1,996

Ontario.		1891.	1901.
Addington.....	24,151	24,495	344
Algoma.....	37,570	56,500	18,930
Bothwell.....	25,593	25,231	362
Brant, S.....	23,359	26,722	3,363
Brockville.....	15,853	15,962	109
Bruce, E.....	21,655	19,310	2,345
Bruce, N.....	20,871	80,802	59,931
Bruce, W., O.....	22,377	17,025	5,352
Cardwell.....	15,382	13,063	2,319
Carleton.....	16,534	19,375	2,841
Cornwall and Stormont.....	27,152	26,804	348
Dundas.....	20,132	19,757	375
Durham, E.....	17,053	14,464	2,589
Durham, W., O.....	15,374	13,109	2,265
Elgin, E.....	26,724	17,258	9,466
Elgin, W., O.....	23,925	22,865	1,060
Essex.....	31,523	33,435	1,912
Frontenac.....	13,345	12,598	747
Glengarry.....	22,447	22,131	316
Grenville, S.....	12,929	12,832	97
Grey, E.....	26,225	25,095	1,130
Grey, N.....	26,341	27,073	732
Grey, S.....	23,672	22,125	1,547
Haldimand and Monk.....	21,463	20,053	1,410
Halton.....	21,982	19,573	2,409
York, W.....	20,284	18,787	1,497
York, W., O.....	41,857	53,744	11,887
Hamilton.....	48,980	52,550	3,570
Hastings, E.....	18,050	16,472	1,578
Hastings, N.....	21,070	24,077	3,007
Hastings, W., O.....	18,964	17,770	1,194
Huron, E.....	18,968	17,269	1,699
Huron, S.....	19,183	17,462	1,721
Huron, W., O.....	20,021	18,778	1,243
Kent.....	31,434	31,873	439
Kingston.....	19,223	18,043	1,180
Lambton, E.....	24,268	23,048	1,220
Lambton, W., O.....	23,446	22,019	1,427
Lanark, N.....	19,260	18,174	1,086
Lanark, S.....	119,862	19,507	100,355
Leeds and Grenville, N.....	13,521	13,644	123
Leeds, S.....	22,449	21,185	1,264
Lennox.....	14,900	13,422	1,478
Lincoln and Niagara.....	27,043	27,589	546

Ontario.		1891.	1901.
London.....	22,281	24,417	2,136
Middlesex, E.....	25,569	26,615	1,046
Middlesex, N.....	19,090	17,455	1,635
Middlesex, S.....	18,806	18,639	167
Middlesex, W., O.....	17,288	15,847	1,441
Muskoka and Parry Sound.....	26,515	33,722	7,207
Nipissing.....	19,700	33,500	13,800
Norfolk, N.....	17,400	18,658	1,258
Norfolk, S.....	22,702	20,889	1,813
Northumberland, E.....	21,995	20,500	1,495
Northumberland, W., O.....	14,947	13,055	1,892
Ontario, N.....	20,723	20,716	7
Ontario, S.....	19,033	16,794	2,239
Ontario, W., O.....	18,792	16,695	2,097
Ottawa.....	42,481	57,614	15,133
Oxford.....	26,131	25,358	773
Oxford, S.....	22,421	21,967	454
Peel.....	15,466	13,686	1,780
Perth, N.....	26,907	27,147	240
Perth, S.....	19,400	17,877	1,523
Peterborough, E.....	21,919	22,313	394
Peterborough, W.....	15,808	16,840	1,032
Prescott.....	24,173	27,055	2,882
Prince Edward.....	18,889	17,864	1,025
Renfrew, N.....	22,444	23,201	757
Renfrew, S.....	23,972	22,677	1,295
Russell.....	31,645	35,206	3,561
Simcoe, E.....	35,801	39,257	3,456
Simcoe, N.....	28,205	26,963	1,242
Simcoe, S.....	20,824	19,272	1,552
Toronto, C.....	26,632	28,746	2,114
Toronto, E.....	43,564	45,707	2,143
Toronto, W.....	73,827	81,576	7,749
Victoria, N.....	16,859	16,276	583
Victoria, S.....	26,455	20,557	5,898
Waterloo, N.....	25,325	27,160	1,835
Waterloo, S.....	25,139	25,480	341
Welland.....	25,132	16,091	9,041
Wellington, C.....	23,387	20,563	2,824
Wellington, N.....	24,956	23,800	1,156
Wellington, S.....	24,373	23,767	606
Wellington and Brant.....	21,629	18,719	2,910
Wentworth, S.....	24,990	24,447	543
York, E.....	25,148	40,442	15,294

Following is the population of some of the cities, towns and villages of Ontario which was not contained in the first bulletin:

Names.	1901.	1891.	Names.	1901.	1891.
Almonte.....	3,023	3,068	Peterboro.....	11,224	9,717
Ashburnham.....	1,647	1,674	Owen Sound.....	8,777	7,497
Barrie.....	4,894	5,550	Port Hope.....	4,188	5,042
Belleville.....	9,117	9,914	Port Arthur.....	3,214	.....
Berlin.....	9,747	7,425	Rat Portage.....	5,203	.....
Bracebridge.....	2,480	1,419	St. Catharines.....	9,946	9,170
Bowmanville.....	2,733	3,377	St. Thomas.....	11,485	10,370
Brampton.....	2,748	3,252	Sault Ste. Marie.....	5,528	.....
Carleton Place.....	4,059	4,435	Sarnia.....	8,176	6,693
Chatham.....	9,075	9,052	Sandwich.....	1,450	.....
Cobourg.....	4,239	4,829	Sudbury.....	2,027	.....
Collingwood.....	5,755	4,039	Simcoe.....	3,627	2,674
Cornwall.....	6,704	6,805	Stratford.....	9,959	9,501
Dundas.....	3,173	3,546	Thorold.....	1,979	2,273
Fort William.....	3,633	.....	Toronto Jct.....	1,563	.....
Galt.....	7,866	7,535	Toronto North.....	1,852	.....
Guelph.....	11,496	10,539	Toronto Et village.....	1,563	.....
Gravenhurst.....	2,151	1,848	Walkerville.....	1,595	.....
Ingersoll.....	4,572	4,191	Waterloo.....	3,537	2,941
Lindsay.....	5,994	6,801	Welland.....	1,863	2,035
Merritt.....	1,710	1,813	Whitby.....	2,110	2,786
Newmarket.....	2,125	2,143	Windsor.....	12,154	10,322
North Bay.....	2,532	.....	Woodstock.....	8,833	8,612
Orillia.....	4,908	4,752	Niagara Falls town.....	4,244	3,349
Oshawa.....	4,394	4,066	Niagara Falls village.....	1,458	.....
Owen Sound.....	8,777	7,497	St. Johns.....	4,722	4,030
Paris.....	3,229	3,094			

Quebec.

Acton.....	1,381	1,175	Missisquoi.....	19,456	18,484
Argenteuil.....	15,158	15,963	Montcalm.....	12,131	12,998
Bagot.....	19,522	16,263	Montmagny.....	14,726	13,897
Beauce.....	37,222	42,942	Montmorency.....	12,309	12,278
Beauharnois.....	16,662	21,722	Montreal, St. Ann's.....	24,685	23,366
Bellechase.....	18,368	18,702	Montreal, St. Antoine.....	44,626	47,651
Berthier.....	18,849	19,022	Montreal, St. James.....	35,830	42,926
Bonaventure.....	20,835	24,496	Montreal, St. Laurent.....	42,808	48,808
Brome.....	14,709	13,397	Montreal, St. Mary's.....	34,746	40,432
Chambly and Vercheres.....	23,961	24,318	Nicolet.....	28,735	26,590
Caughnawaga.....	1,936	2,110	Pontiac.....	22,084	24,484
Champlain.....	29,267	34,951	Portneuf.....	25,813	27,102
Charlevoix.....	19,038	19,334	Quebec, C.....	17,649	20,065
Chateauguay.....	15,800	15,693	Quebec, E.....	36,200	39,326
Chicoutimi and Saguenay (?).....	32,281	38,281	Quebec, W., O.....	9,241	9,143
Compton.....	22,779	26,460	Quebec Co.....	19,503	20,751
Deux Montagnes.....	15,027	13,996	Richelieu.....	20,483	18,576
Dorchester.....	19,017	21,013	Richemond and Wolfe.....	31,347	34,137
Drummond and Arthabaska.....	43,823	44,712	Rimouski.....	33,430	40,157
Gaspé.....	26,875	27,580	Rouville.....	19,354	15,990
Hochelaga.....	35,766	55,869	St. Hyacinthe.....	21,135	21,643
Huntingdon.....	14,385	13,203	St. Jean and Ibergville.....	23,268	18,814
Jacques Cartier.....	19,482	25,977	St. Ann.....	1,171	1,343
Joliette.....	22,921	22,255	Shedford.....	23,263	23,628
Kamouraska.....	20,454	19,101	Sherbrooke.....	16,088	18,406
Labelle.....	24,779	30,906	Soulanges.....	9,608	9,928
Lachine.....	3,761	5,561	Sorel.....	6,669	7,057
Lachute.....	1,751	2,022	Stanstead.....	18,067	18,998
Laprairie and Napierville.....	19,065	18,227	Temiscouata.....	25,608	29,185
L'Assomption.....	14,661	14,993	Terrebonne.....	23,128	26,185
Laval.....	16,504	17,428	Trois Rivières.....	21,101	26,129
Levis.....	25,995	26,210	St. Maurice.....	10,792	10,446
L'Islet.....	13,823	14,408	Vaudreuil.....	38,781	43,564
Longueuil.....	2,757	2,835	Wright.....	16,058	16,204
Lotbinière.....	20,688	20,039	Yamaska.....		
Maisonneuve.....	32,514	64,169			
Maskinonge.....	17,829	15,773			
Megantic.....	22,233	22,326			

Prince Edward Island.

King's.....	21,696	19,827	Queen's.....	23,464	21,428
Prince, E.....	20,723	19,994	Queen's, W.....	22,210	21,934
Prince, W.....	20,987	20,075			

The Territories,

Alberta, Assiniboia, E. Assiniboia, W., Saskatchewan	Unorganized Territories.....	32,168	75,000
66,799	148,000		

REPORT RE ALLIANCE AND IMPERIAL.

Last week there was a report having, apparently, a reliable basis that the Phoenix of London and the Atlas Fire Insurance Companies had arranged to amalgamate. On our cabling an inquiry as to this a reply was received that the report was not authentic. This week a report appears in our esteemed contemporary, the "New York Commercial Bulletin," to effect that the Alliance and Imperial were negotiating an amalgamation. Probably there is no more foundation for this than for the Phoenix-Atlas report last week. This is the age of combines, and there seems a spirit of match making abroad such as some officious dames delight in, who select a likely pair and start a rumor that they are "engaged." The amalgamation craze has even affected the staid British insurance companies, so that if this movement goes on we shall not be surprised if, in a few years, the number of large insurance companies is reduced, and the remaining ones are considerably enlarged by taking over a neighbour or two.

WHAT ARE THEY ASHAMED OF ?

A SERMON TO SOME INSURANCE AGENTS.

Our esteemed contemporary "The Insurance Press" recently published a sermon on the text, "A workman that needeth not to be ashamed." While agreeing with his exhortation we are disposed to differ from his exegesis. He uses it as referring to those who are ashamed of their calling as is shown by the following words:

"A bricklayer or painter will hide his overalls in a bundle and conceal himself inside the building on which he is at work if he should see his friends coming down the road. A printer or a mechanic will spend an hour a day manuring his nails and fingers in an effort to remove the stains of ink and oil. A man obliged to wear a uniform walks on the streets as if he were a convict. These we grant, are exceptions to the general rule, but their existence cannot be denied. This feeling, in many instances, is not unnatural, for society has frozen into icicles the honest sweat on a man's brow and put its seal of approval upon those engaged in what it is pleased to term the genteel pursuits."

The words, however, "A workman that needeth not to be ashamed," refer rather to one who is an efficient craftsman, who is so diligent and so skilful as to have no cause for shame in his life or his work. The Bible contains several most impressive insurance lessons. There is the classic one of Joseph storing up grain against years of scarcity, which Mr. Hegeman president of the Metropolitan, used in his eloquent address on industrial insurance. Then there is the hack-nied one of the improvident being referred to the example of the ant that stores food in summer for winter use with others of the same tenour. A most

powerful exposition of the benefits of life assurance was delivered in this city some time ago, which came from the lips of the well-known presbyterian clergyman, the Rev. Dr. Barclay, whose biblical studies and whose experiences as a pastor had given him deep convictions in regard to the duty and the benefits of life assurance. So our contemporary had good precedents for sermonizing from a biblical text for the benefit of some insurance agents who are troubled with what the French call, *mauvaise honte*, or false shame. Let our contemporary speak for himself, and let those attend to his exhortation whom his cap fits.

"Why should so many of our younger agents endeavour to hide their connection with the business of life insurance? Its rank among the vocations of life has steadily risen until now it is numbered among the professions, and a successful and honorable agent is accorded a place of equal dignity and respect with the banker, lawyer or physician. The true life insurance agent is indeed a workman that needeth not to be ashamed. No business ever had a nobler object, and an agent should feel honored by the privilege of furthering its usefulness. Yet there are agents, particularly the less experienced, who are actually ashamed of the work which they have chosen. They are as mortified when discovered soliciting by their friends as a young girl dropping her bundles in a ferry boat. They make as many excuses for their choice of business as a youngster caught playing truant. They apologize to every prospect for their presumption in intruding upon him. They offer no defence whatever when the business of life insurance is attacked, but meekly deprecate the evils alleged. They avoid any association with their fellow agents, and feel uncomfortable whenever they are seen going into the agency office. This sensitiveness may have been caused by the sport made of the audacity and persistence of life agents. But somebody or something must supply fun for the world. It would be a dreary and cheerless place without the insurance man, the servant girl, the henpecked husband and the plumber to furnish material for its jests. The agent who would permit the time-honored jokes aimed at his vocation to cause him to feel a sense of shame is too thin skinned ever to make a success. Moreover, it is very frequently an agent's gift at repartee and witty retort to the chaffing at him and his kind that secures the admiring attention of the prospect and leads to the closing of a case.

The business of life insurance requires neither apology nor vindication. Its object, its record, its strength, its administration render it unassailable and beyond the need of defence. As its exponent the agent is truly a workman that needeth not to be ashamed. Be proud, even jealous, of the exalted and responsible commission which has been given to you."

Our question is: What are they ashamed of? Their calling is as honorable as any other business one. The lawyer, doctor and parson are each subject to gibes and jokes, but, though not usually like pachyderms in thickness of skin, they "care na a fie" for jokers

or scoffers. Let then soliciting agents pursue their calling with integrity, with courtesy, with diligence, with intelligence, each of them will then be "a workman that needeth not to be ashamed."

THE FINANCES OF QUEBEC.

From the financial statement published by authority of the government of Quebec, under date 30th June, 1901, there has been established an equilibrium between the receipts and expenditure of the Province, or rather, the receipts for years 1899-1901 were \$60,216 in excess of the expenditure. The receipts divide themselves into the following principle sections: (1), the subsidy received from the Federal Government which amounts to \$1,278,987; (2), the proceeds of sales, leases, fees, etc., from Provincial lands, forests, and fisheries, \$1,511,049; (3), interest on the advance made to the Quebec, Montreal and Ottawa Railway, \$300,117; those receipts amounting to \$3,044,107, over 60 per cent. of the total, are outside the sphere of taxation. Then came receipts from taxes, direct and indirect, which include licenses on hotels, stores, etc., \$661,968; direct taxes on commercial corporations \$214,157; succession duties, \$163,511; stamps, law fees etc., together \$387,715. These aggregate \$1,427,351, which is the extreme amount that could be classified as direct and indirect taxes. The balance is made up (1), of monies received from insane asylums, reformatory and industrial schools, \$94,933; (2), of trust funds and deposits paid in, and proceeds of inscribed stock issued in conversion of the debt, \$68,068, the grand total being \$4,816,218.

The expenditures were of the ordinary government character, the public debt changes taking the lead with \$1,549,275, which is about one third of the total expenditure of the Province, and absorbs \$84,272, more than the income from lands, forests and fisheries. The cost of the departments of legislation, civil government, lands, forests, etc. and administering justice was \$1,186,442. The benevolent, educational, sanitary and protective services of the government cost \$1,138,830. A portion of these expenditures are customarily borne by municipalities in other provinces. The item "railway subsidies \$123,618" is very light, as is well after previous experiences. The net funded debt is announced to be \$24,933,444, to which are added items as in above statement, which raise the debt to \$26,072,419. The statement to June 30th last is far more favourable than many of its predecessors, and looks as though the Provincial finances were moving along a line that promises very gratifying results.

The statement of the receipts and expenditure of the Province of Quebec for the fiscal year ending 30th June, 1901, as published in the official Gazette, shows:

RECEIPTS.

Dominion of Canada	\$1,278,987
Lands, forests and fisheries	1,465,003
Interest on price of Q. M. & O. RAILWAY	309,117
Administration of justice, building and jury fund, law stamps, fees, etc.	249,182
Licenses—Hotels, shops, etc.	961,968
Direct taxes on commercial corporations	214,157
Duties on successions	163,511
Maintenance of insane	71,538
Reformatory and industrial schools	23,556
Registration stamp, mines and miscellaneous	138,533
	\$4,566,291
Proceeds of sales of property	46,046
	\$4,612,337
Trust funds and deposits	135,711
Proceeds of inscribed stock issued in conversion of debt	68,068
Total Receipts	\$4,816,218

EXPENDITURE.

Public debt	\$1,549,275
Legislation	235,596
Civil government	278,307
Administration of Justice	534,114
Police	26,296
Public instruction	427,589
Public works and buildings; Ordinary, \$123,390; extra-ordinary, \$24,165	147,555
Agriculture	199,217
Lands, forests and fisheries	138,425
Colonization and mines	189,289
Charities	44,570
Lunatic asylums	345,000
Reformatories and industrial schools	63,990
Miscellaneous services	199,688
Registrars' salaries and contingencies	35,390
Provincial Board of Health	14,500
Educational	47,963
Miscellaneous	46,131
	\$4,519,217
Trust funds and deposits	45,102
Railway subsidies	123,318
Redemption of debt and premium (conversion)	68,068
Total Expenditure	\$4,756,023

THE DEBT.

The statement of the public debt and temporary loans and deposits of the Province at the 30th June, 1901, is as follows:	
Funded debt, total	\$35,007,898
Sinking fund invested	10,074,453
Net funded debt (including increase of capital by conversion)	\$24,933,444
Temporary loans and deposits—	
Temporary loans	700,000
Teachers' pension fund	187,225
Protestant council of public instruction	35,317
Security and trust deposits	216,434
	\$1,138,974
Total	\$26,072,419

A MILLION ACCIDENTS.

Mr. Kimball C. Atwood, secretary of the Preferred Accident Insurance Co., has made for the "Insurance Press," New York, an approximate apportionment of a million accidents as follows:—

Hazard of Falls.—On stairs, pavements, chairs, ladders, through trap doors, &c.	212,000
Horse Carriage-Waagon Hazard.—Runaways, runovers, horse kicks, horse bites, horseback riding, &c.	101,000
Laceration-of-the-Body Hazard.—Cuts with glass, edge tools, machinery, hooks, &c.	99,400
Bicycle Hazard.—Collisions, breakdowns, headers, &c.	86,000
Smashed-Finger Hazard.—All sorts of smashes	57,000
Hit-by-Something Hazard.—Falling objects of innumerable variety	59,500
Lifting-too-Much Hazard.—Injuries while lifting heavy weights	41,000
Street-Car Hazard.—Collisions, runovers, &c. (accidents to employes not included)	39,900
Railway Hazard.—On trains, at crossings, &c. (accidents to employes not included)	35,100

Burn-and-Scald Hazard.—By fire, hot fluids, molten metal, &c.	34,000
Athletic Hazard.—Injuries in various athletic games	25,300
Eye Hazard.—External injuries of all kinds	21,500
Stepping-on-Nails Hazard.—Including tacks and sharp pieces of metal	14,500
Miscellaneous.—Slipping on stones, banana peels, &c.; drowning; gunshot wounds; blood-poisoning from injuries; assaults by thieves, etc.; bites by dogs, cats, insects, &c.; lightning strokes; injuries in elevators; automobiles	179,999
Total	1,000,000

DO BRANCH BANKS DO THE LOCAL BUSINESS?

The question, "Do the branch banks do the local business?" is one of those queries that excite surprise at its being raised, the answer seems to be so necessarily, so obviously, Yes! It seems, however, that there are persons who dispute this being the case. Our Toronto contemporary takes sides against the banks in this matter. It says:—

"The World is compelled to say from information supplied to it that scores of the smaller places in the Province of Ontario have asked to have branch banks, and they have been refused, and thousands of farmers and local business men in these smaller places are prepared to say that they cannot get banking accommodation at many of the branches and that they have to do business with local bankers and local money lenders, and that they have to pay unusual rates of interest for this accommodation. This, we say, is the charge made against the Canadian banking system, and it is for those defending it to say whether these charges are true or not."

We say emphatically that the above charge is not true—it has not even a scintilla of evidence in its support. If branch banks do not do the business of the locality in which they are established, what business is it they are occupied with? Surely no sane person imagines that any merchants or manufacturers of large cities travel to country towns to do their banking? Now every business person in a place where there is a branch bank knows that there is a staff therein never smaller than a manager, accountant and teller. What are their duties but to attend to the local business? Those who affirm that such branches do not do the local business are in this dilemma, they must either believe that the staff of a branch bank is discharging certain duties as bank officers, or that each official is enjoying a sinecure—drawing pay for no work. If the managers and clerks are working they must either be doing the local business of local customers, or doing the business of customers in a distant city. But it is impossible for a branch bank to be doing the business of merchants and manufacturers whose offices are in a distant city, therefore it follows that the business done at a branch bank is local business. It cannot be denied that such offices refuse to grant what is called "accommodation" promiscuously. There is a class of local business offered to a branch manager that he cannot accept, not because his office is a branch one, but because he is a prudent banker. The World lets the cat out of the bag in this matter by stating that those who cannot get the accommodation they require at a branch bank secure it from local money lenders at "unusual rates of interest." Why have they to pay unusual rates of interest? Because of the old financial law, "High interest means bad security." The local branch bank is not allowed to transact

business of this class. Rural, country town managers could double the gross profits of their office were they to run up the rate on loans as is done by private money lenders, and take such securities as are accepted by such persons. That kind of business is not desirable—it is not legitimate banking. It has ruined thousands of private bankers and small banks in the United States, and also ruined thousands of borrowers. As a general rule—which exceptions only prove—such loans as the branches of our chartered banks decline are improvident loans; loans involving unusual risk; loans that the borrower will repent; loans that are not promotive of legitimate, well considered, sagaciously planned enterprises. Of course, managers make mistakes at times from over caution as they do from over-anxiety to swell their returns, as every branch manager is naturally ambitious of enlarging the business of his office. Branch bank salaries are apt to stagnate when business does, and "promotion cometh neither from the East nor from the West" to the manager who has failed to enlarge his connections. Connections? What connections? The only increase in the connections of a branch bank are the local connections which bring local business. So that the self-interest, the desire for a higher salary, for promotion which animate branch bank managers, impel them, as well as their duty, to secure as much as possible, of the local business. Letters in the World speak of the demeanour of branch bank managers being highly offensive to such local applicants for loans as farmers and cattle dealers. One writer calls the bank manager "His High Mightiness," whom he would not approach with a business proposition. The complaint is not new, but ought to be wholly unjustified. A branch bank manager is highly censurable if he puts on the airs of "His High Mightiness," who is "too lofty" to do business, as one farmer complains. He must be suffering from undue capital inflation physically. Hauteur is not dignity, indeed is its antithesis, and the business relations of a banker and his customer afford no rational ground for offensive conduct on either side. Critics who assert that branch banks do not do the local business should be consistent. They first blame the banking system of Canada, then they twist round and blame the bad manners of branch bank managers, which are two entirely distinct things. The Canadian branch bank system, while utilizing local capital, supplements it by the note issues and resources of the head office. It places behind the smallest of branches the entire strength of a great monetary institution. The Canadian branch banks are opened for the special purpose of doing all the local banking business that can be prudently transacted. The two charges made, first, that Canadian branch banks drain country districts of capital, and, second, that they do not do the local business, are both based upon misapprehension of the constitution of a chartered bank, of its objects, its interests, its business operations, as well as entire non-acquaintance with the financial conditions created by branch banks, and the work and the aims of branch bank managers.

WHEN A CHEQUE IS GIVEN DOES IT MORTGAGE THE DRAWER'S BANK ACCOUNT?

A cheque case decided in the N. Y. Supreme Court last week has excited great interest, though it establishes no new principle. A Dr. Straub held 1400 Northern Pacific shares in May last. His

brokers, Schalk & Co., required additional margins, for which he gave a cheque on a Brooklyn Bank for \$5,400. Later in the day when the panic broke out the brokers sold his stock without notice, as Straub affirms. This so angered him that he drew a second cheque for \$5,400, and by it withdrew the balance at his credit which would have provided for the cheque given to his brokers. He brought an action against the firm for illegal conversion of his stock. This was met by a warrant for Straub's arrest, the charge being that he had defrauded the firm of brokers of \$5,400 by issuing a second cheque for that amount, the payment of which cleared out his bank account and left no funds to pay the first cheque. This has been done scores of times by persons who, after signing a cheque, have decided against its being honoured on presentation. After hearing the case against Straub, the drawer of the cheque, the Supreme Court judge said:

"The delivery of the first cheque did not constitute an assignment pro tanto of the funds in defendant's bank account, and when he withdrew the same with a second cheque he was acting quite within his legal rights. An ordinary cheque does not operate as an assignment or appropriation of the drawer's funds, and, until acceptance or payment by the bank, the fund remains the property of the drawer, who reserves the right to withdraw or otherwise dispose of his deposits."

Dr. Straub has commenced an action for damages for false arrest. Had the decision been that when a cheque is drawn and delivered to the payee the instrument is, as it were, a mortgage on the amount standing to the drawer's credit at the bank in which the cheque, is drawn, and that the issuance of any subsequent cheque, until specially provided for, is a fraud on the payee of the first cheque, if that cheque is dishonoured, such a decision would have tended to paralyze the ordinary routine of business. Were that the law the law would be a dead letter. There are business men who draw fifty, even a hundred cheques every day, for which they have to provide funds, not specifically for each one, but sufficient to cover the drawings of that day, or the day when the cheques are to be presented. Now and again a slip will occur by the credit balance of an account falling short of the cheques presented; "accidents will happen in the best regulated families." A customer in good standing is entitled in courtesy to a notification at once that his cheque has been marked "no funds," or dishonoured. But, he has a perfect right to let such a cheque remain unprovided for, or to cover it and request it to be presented again. Until the case is heard against the brokers for their alleged irregular conduct in selling Dr. Straub's shares in default of sufficient margin not being provided in time, it is impossible to judge between them. There can, however, be no question that until a cheque has been accepted or paid by the bank it is drawn upon, the drawer remains in control of his credit balance. When a cheque has been given to a drawee in good faith there are a variety of circumstances that may arise to render it necessary for the drawer to stop its payment, the most effectual being the leaving his bank account bare of the funds for its payment.

THE LATE HECTOR MACKENZIE.

Mr. Hector Mackenzie, senior partner in the wholesale dry goods firm of J. G. Mackenzie & Co., of this city, passed away on the 20th inst., after a short illness. Deceased, before being stricken with the disorder that proved fatal, seemed destined for an exceptionally long life, as he had a strong constitution, great capacity for work, and was exceptionally gifted with tastes and accomplishments that serve to enrich life and prolong it. He was the son of the late John Gordon Mackenzie, who founded the eminent firm of which the deceased has been senior partner for twenty years.

Mr. Mackenzie was Vice President of the Merchants' Bank of Canada, a director of the Montreal Trust and Deposit Co., the Richelieu and Ontario Navigation Co., the Montreal Street Railway Co., and Montreal Telegraph Co., the duties of which he discharged assiduously, as, to everything he took in hand he gave earnest attention and service. He was an accomplished and enthusiastic musician, as is not uncommon with men of exceptional financial and business talent, who find in this Art refreshment and relief from the strain of business labours and anxieties. Mr. Mackenzie served as President of the Philharmonic Society, and gave very valuable additions to the organ at Christ Church Cathedral, on which he was often a performer. He had served as Captain in the 6th battalion of Royal Light Infantry.

Deceased had connections with the Allan family. The strong, forceful presence, sagacious counsels and high-toned courtesy in manners and speech of Hector Mackenzie will be much missed in business and social circles.

ENGLISH AS SHE IS SPOKE.

A correspondent has fallen foul of a few innocent words in a sentence in a recent CHRONICLE item which read, "This is common sense as well as good grammar." Our correspondent writes:—

"May I suggest that the item would read better if the last few words were as follows, 'Which is common sense as well as grammatical.' There may, among our friends on the other side of the line, be various kinds of 'grammar,' but I never heard that in English there is more than one."

The phrases, "good grammar," "bad grammar," are established forms of speech. Many words like "grammar," though having an absolute meaning, are commonly spoken of with a qualifying adjective. Thus, the late Thomas Carlyle, when a professor of mathematics, wrote, "an irregular square," and Dr. Freeman, the historian, when President of the English Archæological Society, read a paper in which he described a certain place as, "an irregular circle."

The word "correct" has an absolute meaning, yet it is frequently qualified by saying, "quite correct." So also "assurance," and "sure," both absolute words, are qualified by Shakespeare in the phrase put in Macbeth's mouth,

"I'll make assurance double sure,
And take a bond of fate."

So also of coins of fixed, absolute value. A "Quarter" is the fourth of a dollar, yet, if a counterfeit one is tendered us we reject it saying, "That is a bad Quarter," whereas, it is not a coin at all.

The laws of grammar were not, as some suppose, given like the Commandments once for all by divine decree. Since the grammar of Ben Jonson was printed scores have been issued, in which grammatical forms are found that have been abandoned or modified. Preterites, past participles, plural terminations, pronouns, have been changed, so that the "good grammar" of Queen Elizabeth's and Queen Anne's days, is "bad grammar" to-day. Thus, in the Lord's prayer we have, "Our Father which," etc., and Lord Bacon wrote, "The man which."

Modern grammars seem intended to teach the art of pulling sentences to pieces, with little regard to the art of construction. Thus it is that the study of modern text books on grammar creates hosts of critics, but very few capable of writing "good grammar." We fear our esteemed correspondent is disposed to be hypercritical, against which Horace warns us in the passage commencing "Disce docendus," with which our critic is no doubt familiar.

PROMINENT TOPICS.

No topic is more prominent to-day than the Census question. The returns are given on an earlier page, with comments, so it is needless to return to the question here, beyond an expression of regret at so many mistakes having been detected in the figures, the consequence of over-haste. It is true the Census Bureau was worried by the Press for statements, but these applications should not have so hurried the staff as to prevent careful revisions. The U.S. Census of 1870 commenced on 1st June, was ended on 31st December, and the 1st volume did not appear until early in 1893. There is overwhelming evidence that a large proportion of the enumerators were wholly incompetent. If the same lack of skill existed at the Bureau no wonder grave mistakes were made. The Minister of Agriculture, who is responsible for the Census, is reported to be about instituting an enquiry into the whole business. It is, however, too late to make any material corrections in the returns, which have excited general distrust.

* * *

The conflict in South Africa has assumed the phase of a pursuit of wandering gangs of desperadoes, large numbers of whom are the offscouring of Europe and the United States. During the trouble between France and Germany, Bismark, says his biographer, Dr. Busch,

"denounced the treacherous francireurs who now stand in their blouses with their hands in their pockets, and in the next moment when our soldiers have passed by take their rifles out of the ditch and fire at them." "It will come to this," he added "that we will shoot down every male inhabitant."

That illustrious statesman said, conciliation will commence as soon as the enemy laid down their arms—but no sooner

The Boers were offered a settlement of peace and amity at Bloemfontain and they rejected it. As they have since persisted in attacking and invading a British Colony at every opportunity, the only course open is to bring those into absolute subjection who are keeping up a sort of highwayman's war on British troops and on the peace-desiring inhabitants of the Transvaal, Natal and Cape Colony.

Two arches are likely to be erected on the route of the royal procession when the Duke and Duchess visit this city. The St. George's Society has secured permission to occupy a site on Dorchester Street near the Windsor Hotel, on which to erect an arch that we are informed will be emblematic of Canada, and display the loyalty of "the sons of St. George." We trust a little friendly rivalry will spring up out of which some other national society or group of such societies will erect another arch. How about our Scotch friends? Surely they will not allow the banner of St. Andrew to be absent when that of St. George is flying. The city athletes are reported to be considering the erection of an arch emblematical of the field sports of Canada. A floral arch displaying the flowers and the fruits of the Island of Montreal would attract the eyes, and evoke the admiration of the Royal visitors. It might be made quite a novelty and a credit to the taste of the citizens, as well as such a display of the fruitfulness of Canadian soil, and of the favourable conditions of the Canadian climate, as would make a deep impression in the old country. We must bear in mind that the British illustrated papers have their artists accompanying the Duke and Duchess, so, whatever is done here in the way of decorations, will be depicted in the illustrated journals of London, of Melbourne and New York, probably also in those of Paris and Berlin. Montreal therefore should rise to this grand opportunity.

The citizen's committee that has the arrangements in charge for the reception of the Royal visitors, has already received subscriptions amounting to \$17,000. The banks and insurance companies have given very handsome sums, and their liberality has been equalled by a number of private citizens, some of

whom have also given a guarantee equal to their subscription. Montreal in this feature will be highly distinguished, as becomes its wealth and its rank as the commercial metropolis of the Dominion.

The revelations of criminal corruption on the part of the police force of New York, though revolting are no novelties. One officer has been sent to the penitentiary for having been in direct association with criminals. Others are charged with the same offence. The places of unlawful resorts, gambling halls, etc., have been proven to have had telephone warnings given them by policemen of a contemplated raid. Even burglars have been so sheltered from arrest. The scandal illustrates the necessity of keeping the police force entirely independent of secret societies and influences. The force in New York is in control of Tammany, and that organization wields it for its private ends. Hence these disgraceful exposures.

An incident occurred during the Royal visitors stay in New Zealand which shows the sympathetic nature of the Duke. When the royal train was running between Christ Church and Dunedin the Duke desired it to stop opposite the residence of Mr. John McKenzie, an old and distinguished colonist. Mr. McKenzie was ill, but was able to accept the Duke's invitation to visit the royal car. On bidding good bye, the Duke knighted his visitor, who went home as, Sir John McKenzie K. C. M. G. The first time this honour was conferred in a railway carriage.

We understand that another large insurance building is likely to be erected in the near future on St. James street, in this city, by a leading fire insurance company. The projected structure would add much to the appearance of St. James street, which is becoming the Lombard street and Wall street, of Montreal. The rumor is believed to have a solid foundation.

The reported withdrawal of the French Ambassador from Turkey will not lead to a war. The quarrel amounts to a mere case of dunning to secure payment of a debt, the debtor being the Sultan and the creditors French citizens. Nations are often very bad payers, their officials presume so much upon their being above the ordinary powers of the law. England is not clear of offence. After the Danish war the English government compensated the British merchants for their loss of goods in the bombardment of Copenhagen, but did not recoup British vessel owners for their losses. For many years, in both Houses, distinguished Lords and Commons pleaded

for the vessel owners to be compensated out of the indemnity received from Denmark. Successive governments admitted the justice of the claim, but the "Danish claims" are still unsettled. Part of the money was applied for the purchase of a dinner service of solid gold which is in Windsor Castle. The Sultan will find the French Republic quite a success as a debt collector.

SUN LIFE OF CANADA.

The annual outing of the managers and leading agents of the Sun Life in Canada and the United States began on the 20th inst., at Kingston, Ont., where the President and Secretary of the company joined the different officials.

A special boat was chartered at Kingston to take the party through the Rideau lakes to Newboro where a very pleasant day was spent. The next place visited was Athens, Ont. by special train where fishing was indulged in by those fond of the sport. Brockville and a trip around the Thousand Islands by special steamer will conclude the outing, further particulars of which will appear in next week's issue.

PERSONAL

MR. P. M. WICKHAM, Manager for Canada of the Alliance Assurance Co., returned yesterday after a well-earned two weeks holiday spent on the Gaspé river with his wife and family.

THE HONORABLE G. A. COX, has returned from his visit to the old country.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

FINANCE.

August 8, 1901.

Putting the financial history of the week into "tabloid" form has its disadvantages as well as its advantages. For example, whilst we have been having an absolutely dull time on the market lately, outside the House there have been developments which it would require not small paragraphs, but whole pamphlets to adequately deal with. Take for example the story of Whitaker Wright finance unfolded in the report of the official receiver of the Standard Exploration Company.

This precious bantling was formed in '98, and its object was to absorb various companies which were rapidly becoming wrong. The Pandi Basin deal was one of its early schemes, a story I have told before. Altogether 14 "gold mining" companies in a useless and consumptive condition were taken over for about \$5,000,000 in fully paid shares. The remainder of the S. E. Co.'s capital (\$2,500,000) was subscribed in cash half by the public and half by the other great bird of prey, the now "broke" London and Finance Corporation.

How had this \$2,500,000 in cash disappeared? That was the question the O. R. set himself to answer. Only \$840,000 was spent upon the properties, and, in return for this, \$430,000 worth of gold was got out. But, although some money was spent in this unprofitable way on the properties, it turns out that none of them had been transferred to the Standard Exploration; they all remain in the names of the original companies or their liquidators. The rest of the money went in market gambling on a huge scale. As a net result of this rigging of the market in Lake View Consols, Caledonia Copper, etc., the Standard Exploration won \$190,000 and lost \$2,683,500.

Leaving Whitaker Wright finance with the speaking reproach of these figures a glance at the latest Hooley finance may not be without interest. As is well known Ernest Terah Hooley, after being king of the market and maker of millions, came a sudden cropper two or three years ago, and is now an undischarged bankrupt. Despite this he is generally recognized as being the prime mover in the Siberian Goldfields behind the name of Slade.

The story will probably be heard in its entirety in the compulsory liquidation court soon, and is roughly as follows: A Russian named Pershin sold a Siberian gold mining concession to Slade for \$800,000 in cash and shares in a company with a maximum capital of \$5,000,000. This concession, by the way, was valueless, as all the parties concerned knew it had not received (and never has received) the necessary endorsement by the Czar. This did not prevent Slade selling it to Siberian Goldfield Company at the modestly enhanced price of \$4,500,000. Out of this he could very well pay Pershin and show a tidy profit for himself or Hooley. Now an action is pending against the British promoters, and the genuine shareholders wave a compulsory liquidation under the supervision of the court.

As a further instance of the great hold the new electric underground railway has taken upon the public the dividend of one of the two great metropolitan omnibus companies has fallen from 10 per cent. last year to 3 per cent. this. The other company (the London General) doing a much wider business has come off a little better with a fall from 9¾ per cent to 6 per cent. But \$25,000 had to be taken from reserve to make this distribution possible.

The South African mining market is to boom soon if there is any boom left in it after the last couple of years. The Main Reef Series has been struck at a depth of 4,825 feet by a diamond drill, and areas of waste ground are to become bonanzas.

INSURANCE.

The congress on tuberculosis has aroused a lot of comment everywhere, but no body of men have fastened upon it with greater avidity than our insurance folk. Whether this dread evil is hereditary or merely infectious is the problem of the hour, and Secretary Hobson has written round to the leading newspapers pointing out that the insurance offices are in a position to give much useful information that doctors never can get.

For example, he points out, the medical profession cannot give us any information about healthy persons whose parents or progenitors generally suffered from consumption. The insurance offices could by coming to some sort of common agreement with regard to the tabulating of lives supposed to be tainted with hereditary phthisis. Very valuable evidence might be obtained in this way.

By collation of the medical and insurance experiences showing perhaps that many people died from the disease whose parents were free from it whilst many others did not die, although their family history was full of it would go a long way towards the transfer of phthisis from the department of hereditary to the department of infectious diseases.

ACKNOWLEDGMENTS.

The following publications have been received and are acknowledged with thanks:

Rep't of Commissioner of Banking and Insurance, New Jersey, for 1900; Part I., Fire and Marine Insurance. The report gives the titles of 7 fire companies that ceased to do business last year or withdrew from the state. There are 160 fire companies in New Jersey; they wrote risks last year for \$602,767,768; their losses paid were \$4,001,598 against \$2,351,671 in 1899. The ratio of net losses to net premiums was \$65.41, and of expenses, 39.55 per cent.

The 36th Annual Report of the Insurance Commissioner of Minnesota, Part I., Fire, Marine and Hail. A list of 7 companies is given that withdrew last year. The Commissioner points out that "but for the companies' investments there would have been a net loss on the business of the year of nearly 8 millions of dollars." He regards the expense ratio of 43 per cent. to have been "altogether too high to insure to the companies, as well as to the insurance public, the necessary security." The Commissioner considers that 35 to 40 per cent. of the fires in Minnesota are incendiary, and urges this as an unanswerable argument in favor of a "State Marshall Law." He gives a table showing the loss ratios of the State in sections. Three large cities had a loss ratio of 63.6 per cent.; smaller towns, 63.2 per cent., and the balance of the State, 87.6 per cent., clearly showing that the worst fire waste is in rural districts.

The 33rd Report of the Insurance Commissioners of Maine, Part I., Fire and Marine. The names of 8 companies are given as having withdrawn from the State in 1900. The total risks written in Maine amount to \$133,189,066, the premiums, \$1,772,701, and losses, \$983,763.

The 28th Report of the Insurance Commissioner for Pennsylvania, Part II., Life, Accident and Casualty. The insurance in force at end of 1900 upon the lives of residents of Pennsylvania aggregated 2,256,051 policies, insuring \$955,319,582. Of this amount, \$809,034,897 was in companies of other states and foreign countries.

The 33rd Annual Report of the Superintendent of Illinois, Part I., Fire, Marine and Inland. In this State only two companies retired last year. The risks written in Illinois in 1900 were \$1,488,115,027; the premiums received, \$15,523,317; the fire and marine losses, \$7,410,392; the gross assets of the companies, \$309,198,541. The business was profitable last year, the ratio of losses to premiums having been only 51.00 per cent.

The Report of the Commissioner of Rhode Island, 1900, Part II., Life and Accident. The aggregate amount insured by the Life companies is given as \$30,102,435, and the premiums, \$250,589.

We have also received from Mr. J. H. C. Whiting, publisher, Philadelphia, a copy of the Philadelphia, Pennsylvania & Delaware Insurance Directory, 1901, which is very neatly gotten up, and full of interesting information.

The Surveyor Insurance Directory of New York and New Jersey, published by Hall & Roberts, New York, is to hand. It is a very useful, well-arranged manual.

The Aetna Life Insurance Co., of Hartford, has issued a comic insurance leaflet, entitled "The Parable of Rubberneck, the Brother of Eze-Munni," which will amuse those who are amused by this form of literature and draw their attention to the advantages of life insurance

THE HON. MR. MULOCK when on the Lucania, 50 miles from shore, sent a message by wireless telegraphy to the Premier at Ottawa, which was duly received.

MR. HARDY, THE EMINENT ACTUARY, was hospitably entertained at Toronto by Dr. Thorburn, Mr. William McCabe and Mr. Goldman of the North American Life.

THE WAR PENSIONERS IN UNITED STATES, now number 997,735, to whom the sum of \$67,867,000 was paid last year. One person in every 70 in the states is a pensioner.

THE WESTERN, TORONTO, has applied for admission to the Western Factory Association.

THE ONLY SAFE PLACE FOR GASOLINE, says the Glen Falls manager, is at the bottom of the Dead Sea!

THE TOTAL AMOUNT OF LIFE INSURANCE in force at close of last year in the United States, apart from industrial, was \$7,093,211,398.

THE BANKER'S LIFE OF MINNESOTA has abandoned the assessment plan and put itself on a legal reserve basis.

DAWSON CITY, from 1st July to first week in August, received 7,000 tons of freight. The passenger traffic outwards is heavier than inwards.

THE ACTUARIAL SOCIETY OF AMERICA holds its Fall meeting at Boston, United States, on Oct., 24 and 25.

THE PREMIUMS ON INDUSTRIAL insurance in the United States last year, according to the "Spectator," amounted to \$51,592,000, and the claims to, \$17,565,000. The total amount in force at end of 1900, was \$1,468,928,342.

ST. CUNEGONDE had a \$12,000 fire in the night of 15th inst., the property burnt being lumber in the yards of Messrs. J. K. Ward & Co., on the Lachine Canal. The fire is supposed to have been caused by the tramps, who take shelter in lumber piles and use matches recklessly.

BENZINE HAS HAD A FEARFUL RECORD this week. In this city a man and young woman were killed by an explosion caused by his taking a light into a room where benzine is stored. In Philadelphia, where benzine accidents are rife, there has been another tragedy, and a loss of \$500,000 by explosion.

See pages 1129 and 1131.

STOCK EXCHANGE NOTES.

Wednesday, p.m., August 21st, 1901.

The trading in this week's market, though somewhat dull, has kept up a fair average volume, and the general tone of the market has been steady, with Twin City, Montreal Power and C.P.R. inclined to advance. The trading in Pacific this week shows a

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

AS WE GO TO PRESS the death of Sir George Burton, ex-Chief Justice of Ontario, is announced. A more upright, more beloved judge never adorned the Bench.

ST. LOUIS has decided to have an Exposition in 1903, a prospectus of which has been sent to this office. The scheme as outlined is very attractive.

THE COMMERCIAL, Winnipeg, gives a set of views of Vancouver, B. C., which show that the city possesses some handsome public buildings and fine streets.

THE FLASH SIGNALS from Buffalo to Toronto last week were clearly seen near the latter city, some 55 miles distant and might have been read by a telegraphist.

slight falling off, and the price of the security has reacted a full point from the week's highest. Twin City continues to rise in value, and the stock is in good demand. A comparative statement of the earnings of the system shows that they have steadily gained, and are still showing large increases week by week. In 1897 the net earnings were \$1,007,041 and last year they were \$1,534,666. The surplus applicable to dividends on common stock has advanced from \$235,134 in 1897 to \$705,591 last year. Montreal Power has been somewhat stronger although the trading is not large. The security is well held and there is apparently not a great deal for sale at present prices. Richelieu and Ontario has been somewhat erratic, but the price has moved within the range of one point. The Steel stocks continue inactive and in slight demand, but there has been a fair amount of the bonds sold at the lower figure recently established. Dominion Cotton is selling X.D. this week and the amount of trading shows a considerable increase. In the mining stocks Virtue has come to the fore, after being practically out of the trading for some months, and a fairly large number of shares were traded in, the price advancing from day to day. The other mining stocks traded in were Payne and North Star. Apart from these stocks there were no transactions.

A condition of steadiness and a fair tone of strength prevailed in New York throughout the week, although there was a tendency on Saturday, on the announcement of the Bank Statement, to let values recede somewhat, but this phase of the market was overcome on Monday, and to-day's trading is on a somewhat higher plane, and the market seems generally to be pointing higher. The market, however, still continues, to a large extent, to be a trader's market. The public are still inclined to hold aloof, and the volume of business is not heavy.

The London market for Americans has kept pace with New York. Money is easy, and the tone of the market steady and firm.

The quotation for call money to-day in New York is $2\frac{1}{4}$ per cent., and the London rate is quoted at 1 per cent. Call money in Montreal is being loaned at 4-1.2 per cent. to 5 per cent., the ruling rate being 5 per cent.

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

	Market.	Bank.
Paris	156	3
Berlin	236	3 1/2
Hamburg	256	3 1/2
Frankfort	2 7-16	3 1/2
Amsterdam	2 3/4	3
Vienna	4	4
Brussels	236	3
St. Petersburg	7 1/2	5 1/2

C. P. R. sold up to 112 during the week, but reacted and closed with 111 bid, a loss of $\frac{1}{8}$ of a point for the week. The transactions for the week totalled 5,084 shares. The stock closed in London

to day with 114 1-4 bid, this being an advance of 1-4 point over last week's close. In New York the stock closed at 111 3-8. The earnings for the second week of August show an increase of \$130,000.

The Grand Trunk Railway Company's earnings for the second week of August show an increase of \$91,811. The stock quotations show an advance, being as compared with a week ago as follows:—

	A week ago.	To day.
First Preference.....	98	98 3/8
Second Preference.....	82 3/4	83 7/8
Third Preference.....	36 5/8	37 1/4

The half yearly accounts of the Grand Trunk Railway Company show a surplus for the half year of £194,000, to which must be added the balance for December, 1900, of £2,500, making a total of £196,500 available for dividends which will pay the guaranteed 5 per cent. dividend in full and 5 per cent. on the first Preference stock, leaving a balance of about £6,700 to be carried forward. These accounts are subject to audit, and some slight changes may be noted in the final report.

The sales of Montreal Street this week totalled 477 shares, and the stock closed with 290 1/2 bid, the last sales being made at 291. This is a loss on quotation for the week of $\frac{1}{8}$ of a point. The earnings for the week ending 17th inst. show an increase of \$2,566.20 as follows:

		Increase.
Sunday	\$5,690.35	*\$284.39
Monday.....	6,096.49	799.40
Tuesday.....	5,999.62	844.24
Wednesday.....	6,042.52	140.23
Thursday.....	5,842.65	56.99
Friday....	5,546.31	226.94
Saturday.....	6,744.21	782.79

*Decrease.

Toronto Railway closed with 110 1/4 bid, an advance of a full point for the week. The transactions totalled 330 shares, and there is not much stock coming out at present figures. The earnings for the week ending 17th inst. show an increase of \$3,374.80 as follows:

		Increase.
Sunday.....	\$2,598.16	\$605.22
Monday.....	4,720.06	532.43
Tuesday.....	4,592.18	573.93
Wednesday.....	4,796.83	516.64
Thursday.....	4,551.73	105.57
Friday.....	4,871.59	604.03
Saturday.....	6,061.49	436.98

The volume of trading in Twin City continues good, and 2,435 shares were traded in during the week. The stock sold as high as 98 1/2, closing with 98 1/4 bid, an advance of $\frac{3}{8}$ of a point for the week. The earnings for the second week of August show an increase of \$4,338.35.

Montreal Power shows an advance of ½ point on quotation, closing with 94½ bid. The last sales were made at 95, and 820 shares were traded in during the week.

The closing bid for Richelieu & Ontario was 115½, a loss of 1¼ points for the week. The last sales were made at 116, and 885 shares changed hands. The highest price touched by the stock during the week was 117.

The closing bid for Dominion Steel Common was 21, a loss of 1 point on quotation for the week. The last sales were made at 23, and 83 shares in all changed hands. The closing bid for the Preferred was 76, the last sales being made at 78. The transactions for the week totalled 75 shares. The Bonds were bid 79½ at the close, being offered at 80, a loss on quotation of ½ point for the week. The transactions for the week totalled \$19,000.

Dominion Cotton was traded in to the extent of 418 shares, the last sales being made at 78½ X. D., which is equivalent to last week's quotation. The stock was offered at 80 X. D., but there was no bid at the close.

The closing bid for Dominion Coal Common was 37½, a loss of ½ point for the week, and 700 shares were involved in the trading. In the Preferred 40 shares changed hands, and the closing bid was 115.

	Per cent.
Call money in Montreal.....	4½ to 5
Call money in New York.....	2½
Call money in London.....	1
Bank of England rate.....	3
Consols.....	94¾
Demand Sterling.....	9¾
60 days' Sight Sterling.....	9¼

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle.....	...	...	.....
Payne.....	14	14½	9,000
Republic.....	...	...	.....
Montreal-London....	...	...	.....
Virtue.....	...	14	6,625
North Star.....	50	50	1,000

The transactions in the mining stocks for the week show an increase, and 16,625 shares were involved in the trading.

Payne was the most active of the mining stocks, and 9,000 shares changed hands, the price realized being 15. The stock was offered at 20 at the close with 14½ bid, an advance on quotation for the week of ½ a point.

In North Star 1,000 shares changed hands at 54, which is the same figure as last week's sales. The closing bid was also unchanged at 50.

The revived interest in Virtue has been the feature of the mining section this week, but the bidding has a somewhat uncertain ring as yet, although the advance scored has been a good one. The total transactions were 6,625 shares. The last sales were made at 15, the opening sales having been made at 9, showing an advance of 6 points on the week's trading.

Centre Star (unlisted) was offered at 33 at the close with 32 bid, and 1,000 shares were traded in at 32.

Thursday, p.m., August 22nd, 1901.

To-day's market was steady to strong, and there was a confident tone to the trading. C. P. R. is practically unchanged, and 350 shares were traded in at 111 1-4 and 111 1-8, most of the sales being made at the higher figure. Twin City continued its upward course, the highest quotation being 99, at which price the last sales were made, and some 530 shares were dealt in. Montreal power continued steady at about yesterday's figures, and Richelieu and Ontario on transactions of over 1,000 shares declined to 115, but reacted at the close, the last sale being made at 115 3-4. There was quite active trading in Virtue, and 16,250 shares changed hands, the price advancing from 17 to 21, and then reacting to 19, at which price the last sales were made. The stock was offered at 19 1-2 at the close with 19 bid. One of the features of the market was the recovery in the price of Dominion Steel Preferred. Recent sales have been made at 78. The stock to-day sold up to 81, easing back to 80. The bonds were fractionally easier at 79 3-4, and \$5,000 changed hands.

The New York market was firm.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 22, 1901.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price
275 C.P.R.	111¼	1 Bell Telephone ...	173
25 "	118¾	61 Merchants Cotton. 10,	10,
50 "	111¼	102 "	105
11 Montreal St. Ry ..	291½	110 Dominion Steel, com	23
50 Twin City	98¾	5 " " pref.	75
50 "	98¾	75 " " "	81
25 "	98¾	25 " " "	80
100 "	99	22 " " "	80
5 "	99½	\$5000 Dom. Steel Bds..	79¾
300 "	99	\$3000 Dom. Coal Bds..	110¾
250 Montreal Power... ..	95	100 Payne.....	16
100 "	75¾	2000 Virtue.....	17
200 "	75	1000 "	18
100 R. & O.....	115½	7750 "	20
50 "	115½	3000 "	21
850 "	115	1500 "	20
25 "	115¾	1000 "	19
10 Bell Telephone... ..	173	2 Bank of Montreal..	256
2 "	173¾	3 Bank of Commerce..	156

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.....	\$348,768	\$465,284	\$501,640	\$36,355
14.....	348,720	531,154	489,569	Dec. 41,589
21.....	382,668	535,017	502,558	30,456
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	523,460	43,095
Mar. 7.....	300,565	366,095	476,908	110,813
14.....	419,318	508,937	574,935	65,998
21.....	393,813	506,291	543,183	36,892
31.....	595,272	807,312	777,954	Dec. 29,358
Apr. 7.....	395,118	513,879	528,187	14,308
14.....	401,318	557,252	587,706	30,544
21.....	382,148	513,600	542,655	29,055
30.....	469,283	605,939	694,599	88,666
May 7.....	362,297	467,228	510,321	42,593
14.....	392,718	487,743	507,162	20,119
21.....	401,904	512,613	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	494,799	517,149	22,353
31.....	591,533	700,389	793,319	92,921
Aug. 7.....	444,168	537,976	566,144	28,168
14.....	464,089	503,109	594,920	91,811

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14.....	416,000	497,000	459,000	38,000
21.....	448,000	504,000	448,000	56,000
31.....	558,000	654,000	691,000	37,000
Feb. 7.....	428,000	486,000	489,000	3,000
14.....	446,000	501,000	425,000	66,000
21.....	429,000	476,000	499,000	23,000
28.....	449,000	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	605,000	544,000	61,000
14.....	537,000	584,000	565,000	19,000
21.....	529,000	594,000	633,000	39,000
31.....	771,000	856,000	884,000	28,000
June 7.....	554,000	591,000	605,000	14,000
14.....	530,000	575,000	597,000	22,000
21.....	538,000	594,000	631,000	37,000
30.....	730,000	792,000	807,000	15,000
July 7.....	22,000	575,000	599,000	24,000
14.....	567,000	569,000	635,000	66,000
21.....	543,000	531,000	634,000	103,000
31.....	735,000	767,000	956,000	189,000
Aug. 7.....	519,000	565,000	668,000	103,000
14.....	567,000	571,000	701,000	130,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,106	Dec. 43,374
February.....	599,701	622,732	620,680	2,050
March.....	828,896	799,101	948,335	149,234
April.....	920,303	1,027,068	1,120,808	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	884,374	
August.....	1,018,831	1,054,476	1,054,476	
September.....	1,146,886	1,058,700	1,058,700	
October.....	1,411,016	1,078,174	1,078,174	
November.....	1,282,236			
December.....	1,375,981	1,438,366	1,438,366	

Total..... 12,140,164 11,857,585

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
June 7.....	\$43,405	\$48,712	\$46,555	Dec. \$2,157
14.....	47,212	57,416	49,315	8,101
21.....	50,543	63,820	52,843	977
30.....	71,945	74,018	68,233	5,785
July 7.....	46,033	51,041	49,897	1,144
14.....	51,368	52,865	52,194	671
21.....	56,424	51,472	52,004	532
Aug. 7.....	52,077	52,351	53,455	1,074

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May.....	\$18,080	\$20,992	\$2,912

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January...	\$ 125,391	\$ 136,334	\$ 143,134	\$ 6,800
February...	112,618	122,510	126,999	4,489
March....	125,306	127,212	140,870	13,657
April.....	125,943	133,475	144,121	10,646
May.....	145,089	151,540	160,612	9,072
June.....	156,858	168,244	181,370	12,126
July.....	154,048	171,332	177,583	6,251
August...	163,790	173,584	.....	.....
September.	149,185	161,526	.....	.....
October...	145,875	158,442	.....	.....
November.	133,489	146,923	.....	.....
December.	137,682	147,979	.....	.....

Week ending.	1899.	1900.	1901.	Increase.
July 7.....	36,480	40,182	40,567	385
14.....	33,048	36,048	41,465	5,417
21.....	34,370	39,402	42,250	2,888
31.....	50,150	55,700	53,301	Dec. 2,399
Aug. 7.....	37,009	36,614	39,780	3,166
14.....	36,504	39,229	.....	.....

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January...	\$ 95,690	\$ 113,704	\$ 121,657	\$ 7,953
February...	91,860	103,954	109,512	5,558
March....	103,235	117,631	124,499	6,868
April.....	95,213	107,199	123,006	15,807
May.....	104,806	118,440	127,951	9,511
June.....	109,063	122,688	138,154	15,466
July.....	116,825	127,123	149,631	22,508
August...	123,283	138,927	.....	.....
September.	137,621	152,848	.....	.....
October...	111,466	126,538	.....	.....
November.	102,502	128,549	.....	.....
December.	119,363	127,066	.....	.....

Week ending.	1899.	1900.	1901.	Increase
July 7.....	26,225	31,832	35,675	3,843
14.....	26,671	27,854	33,137	5,283
21.....	25,704	28,613	34,605	5,992
31.....	35,320	38,435	45,814	7,379
Aug. 7.....	27,992	30,216	34,226	4,010
14.....	24,732	28,418	31,482	3,064

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.....	188,900	222,342	240,637	18,295
April.....	187,051	213,324	230,454	17,130
May.....	195,210	223,005	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	.....	.....
September.....	241,638	270,993	.....	.....
October.....	226,835	239,085	.....	.....
November.....	207,782	238,216	.....	.....
December.....	231,919	255,370	.....	.....

Week ending.	1899.	1900.	1901.	Inc.
July 7.....	52,247	59,761	69,106	9,345
14.....	45,649	51,986	63,311	11,285
21.....	47,961	52,525	60,084	13,559
31.....	74,098	83,386	89,834	6,448
Aug. 7.....	48,471	57,129	63,130	6,001
14.....	.....	59,354	63,692	4,338

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Faillway 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	9,148	" 318
April	8,461	9,359	9,371	12
May	8,481	9,185	9,167	282
June	9,689	11,062	11,339	277
July	11,967	12,936	14,204	1,268
August	13,743	14,689		
September	14,745	15,761		
October	9,714	10,995		
November	10,328	8,728		
December	9,714	10,645		
Week ending.	1900.	1901		Inc.
July 7	2,668	2,975		307
July 14	2,915	3,157		249
21	2,861	3,321		452
31	4,491	4,751		265
Aug. 7	3,165	3,660		495
14	3,375			

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	1,208
June	5,308	5,865	6,593	728
July	5,249	5,934	6,738	804
August	5,927	6,542		
September	7,179	8,096		
October	7,664	8,619		
November	9,015	11,418		
December	9,600	11,676		

AMERICANS JUDGING AMERICANS.—The following terrible indictment is laid by the "New York Press" against its fellow country men. "Poverty thriftlessness and inbreeding have undoubtedly produced among our fellow Americans of the Southern States the most degraded type of humanity that walks the earth. The Borneans who killed out of suspicion and ate for food the German explorers the other day are noble specimens of humanity, beside the Alabamians, Georgians, and other proudly "Caucasian" citizens of this republic, who almost weekly of late have roasted a negro malefactor for sport." What does the "New York Press" think of the recent revelations in that city, showing that the police force from the chief downwards was in the pay of professional criminals of the most dangerous and most degraded class? New York is in no condition to rebuke other sections of the country for lawlessness.

FRATERNAL ORDER IS DECLARED NOT INSURANCE.—Judge Templeton, at Toledo, Ohio, has held that a fraternal order is not insurance, says "The United States Review." Charles Logee sued the Ætna for \$260, claimed under an accident policy. The company resisted on the ground that in his application he had said he had no other insurance, while he was insured in the Maccabees. The court held that if the Maccabees were an insurance order

that would invalidate the policy, but ruled that while the Maccabees paid sick benefits and the like, it was not in the same class as insurance companies and gave the plaintiff judgment for \$138.08.

PETER PATERNA is the name of a man at Dorchester, U. S., who wanted a fire. He offered a life agent \$50 to set fire to a building on which he, Paterna, had \$700 insurance. The agent introduced a man as willing to do the job. An appointment was made, the supposed incendiary turned out to be a detective, so Mr. Paterna, instead of his fire and insurance money, got a term in prison.

THE BRITISH EMPIRE produces more gold than any other political division of the world. The "Newfoundland Gazette" protests against the statement that the United States is the greatest gold producer. The United States produced in 1900 \$78,000,000 worth of gold, and the British empire, notwithstanding a serious falling off in Australasia and South Africa as compared with 1899, no less than \$124,000,000. Together the United States and the British produced about four-fifths of all the gold produced in the world during the past year, and under normal conditions the proportion would be even greater. Canada, already in the front rank of the gold producing countries of the empire, is increasing its annual output more rapidly than any other country either within or without the empire.

MESSRS. FETHERSTONHAUH & CO., PATENT SOLICITORS, Canada Life building, furnish us with the following list of Patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct:—*Canadian Patents.* W. Cox, motor gear cases for electric cars; W. C. Buck, eccentric chain lift pumps; F. F. Dow, lamps or burners; F. F. Dow, burners; J. J. Harpell, devices for removing insects from animals and destroying them when removed; W. L. Dwinell, heating apparatus; J. F. Hanrahan, improved process or method of handling or preserving fruit; M. T. Bachand, life boats; J. McVey, nut locks; H. McCorquodale, pneumatic straw stackers for thrashing machines; J. F. Malone, grain drills; W. J. Dobbin, grain drills; W. J. Elder, bundle compression mechanism for harvester binders; F. A. Colver, hand corn planters; W. H. Church, pillow sham holders; D. W. Mitchell, contrivances for holding bags; W. Brandon, band cutters and feeders for thrashing machines and grain separators; F. McNab, valves for flushing tanks; F. L. H. Sms, acetylene gas machines; J. V. Martel, apparatus for generating acetylene gas; C. H. Smith, radiators; C. H. Worth, motors; F. W. Cox, reflectors; F. S. Cormiar, propeller governors; V. L. Emerson, vapour forming and burning apparatus; B. Strome, road graders; T. O'Brien, charcoal heaters. *American Patents.*—Walter S. Bowness, non-refillable bottle; W. Driscoll, railway foot guard; C. E. Harris, cattle guard; H. E. Haultain, sampling apparatus; T. H. McCauley, axle lubricator; B. E. F. Rhodin, electrolytic apparatus; B. E. F. Rhodin, electrode for electrolytic cells; G. A. Smith, cork extractor.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to August 21st, 1901, P. M.

BANKS.	Capital	Capital	Reser	Per cent	Par	Market	Dividend	Revenue	Close	When Dividend			
	subscribed.	paid up.	ve Fund.	to paid up	value one	value of one	for last	per cent. on	g prices	per cent.	payable.		
	\$	\$	\$	Capital	share	share.	half year	investment at present prices	(per cent. on par.)	Asked.	Bid.	April	Oct.
British North America.....	4,866,666	4,866,666	1,703,333	35.00	243	.....	3	.....	159	155	.....	June	Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	79 50	3	4 40	.....	.....	.....	Mar 1	Aug. 31
Commercial Bank, Windsor, N.S.	500,000	500,000	60,000	17.14	40	.....	3	.....	.....	.....	.....	Feb. May	Aug. Nov
Dominion	2,500,000	2,462,271	2,462,271	100.00	80	.....	3	.....	.....	.....	.....	January	July
Eastern Townships	2,000,000	1,742,875	1,050,000	60.25	50	.....	3	.....	.....	.....	.....	February	Aug.
Exchange Bank of Yarmouth.....	286,000	262,815	30,000	11.41	70	.....	3	.....	.....	.....	.....	February	Aug.
Halifax Banking Co	600,000	600,000	475,000	79.17	30	.....	3	.....	.....	.....	.....	June	Dec.
Ham ton	2,070,000	1,997,820	1,500,000	75.08	100	.....	5	.....	.....	.....	.....	June	Dec.
Hochelaga	1,500,000	1,500,000	750,000	50.00	100	110 00	2	5 00	.....	140	135	June	Dec.
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	.....	.....	May	Nov.
La Banque Nationale	1,200,000	1,200,000	275,000	22.92	30	.....	3	.....	.....	.....	.....	January	July
Merchants Bank of P. E. I.	256,478	256,295	128,104	50.00	32 44	.....	3	.....	.....	.....	.....	June	Dec.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	155 00	3	4 51	155	152	.....	June	Dec.
Montreal	2,500,000	2,500,000	2,050,000	82.00	50	105 00	4 & 1*	4 28	219	205	.....	April	Oct.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	520 00	6	3 84	200	255	.....	January	July
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	.....	February	Aug.
Nova Scotia	2,000,000	2,000,000	2,000,000	100.00	100	.....	4	.....	.....	.....	.....	June	Dec.
Ontario	1,396,300	1,373,351	359,000	25.38	30	.....	3	.....	.....	.....	.....	June	Dec.
Ottawa	2,000,000	2,000,000	1,665,000	83.25	100	.....	4	.....	.....	.....	.....	March	Sept.
People's Bank of Halifax	700,000	700,000	267,000	37.14	20	.....	3	.....	.....	.....	.....	January	July
People's Bank of N. B.	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	.....	.....	.....	.....
Provincial Bank of Canada	873,487	816,321	.....	.....	.....	.....	.....	.....	.....	.....	.....	June	Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	.....	.....	February	Aug.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3	.....	.....	180	175	April	Oct.
Standard	1,000,000	1,000,000	751,000	75.00	50	.....	5	.....	.....	.....	.....	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2	.....	.....	.....	.....	February	Aug.
St. Hyacinthe	504,000	323,790	75,000	23.13	100	.....	3	.....	.....	.....	.....	.....	.....
St. John	500,200	262,230	10,000	3.81	100	.....	3	.....	.....	.....	.....	.....	.....
Summerside P. E. I.	48,666	48,666	24,333	50.00	16.22	.....	3	.....	.....	.....	.....	June	Dec.
Toronto	2,000,000	2,000,000	2,000,000	100.00	100	.....	5	.....	.....	.....	.....	June	Dec.
Traders	1,350,000	1,315,310	250,000	18.58	100	.....	5	.....	.....	.....	.....	June	Dec.
Union Bank of Halifax	900,000	900,000	595,696	66.18	50	.....	3	.....	.....	.....	.....	Feb. 28	Aug. 3
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	103 50	3	5 79	103	.....	.....	February	Aug.
Western	500,000	401,239	134,000	33.30	100	.....	3	.....	.....	.....	.....	Feb. 1	Aug.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	3	.....	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.

	Capital	Capital	Reser	Per cent	Par	Market	Dividend	Revenue	Close	When Dividend				
	\$	\$	\$	Capital	share	share.	half year	per cent. on investment at present prices	(per cent. on par.)	Asked.	Bid.	Jan. Apr. Jul. Oct	Jan. Apr. Jul. Oct	
Bell Telephone	3,960,000	2,564,000	910,000	35.50	100	175 50	2*	4 66	175 1/2	173	.....	Jan. Apr. Jul. Oct	Jan. Apr. Jul. Oct
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	70 00	2	5 71	70	62	.....	April	Oct.
Canadian Pacific	65,000,000	65,000,000	3,475,634	5.35	100	185 10	1 1/2* & 1/4	4 32	185	182	.....	Jan. Apr. July Oct.	Jan. July
Commercial Cable	10,000,000	10,000,000	433,662	2.55	100	117 00	4	.....	117	115	.....	Jan. July	Jan. July
Dominion Coal Preferred	5,000,000	15,000,000	.....	.....	100	37 50	.....	.....	.....	80	37 1/2	.....	Mar Jun Sep Dec
do Common	3,033,000	3,033,000	.....	.....	100	80 00	1 1/2*	7 50	.....	12	10	.....	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	12 00	.....	.....	.....	21	19	.....	.....
do Pref.	10,000,000	10,000,000	107,178	13.40	100	95 50	1 1/2*	6 23	95	93 1/2	.....	Jan. Apr. July Oct.	Jan. July Oct.
Halifax Tramway Co	800,000	800,000	.....	.....	100	50 00	5	.....	.....	50	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	90,474	12.06	100	104 00	7 1/2	.....	.....	.....	.....	Feb.	Aug.
do Preferred	250,000	250,000	.....	.....	100	134 00	2*	5 97	134	129	.....	Mar. Jun. Sep. Dec.	Feb. May Aug. Nov.
Merchants Cotton Co.	1,400,000	1,400,000	.....	.....	100	85 1/2	1*	4 21	85	95	.....	Jan. Apr. Jul. Oct.	Jan. Apr. Jul. Oct.
Montreal Cotton Co	.....	.....	.....	.....	100	146 00	2 1/2*	3 42	292	290	.....	Jan. Apr. Jul. Oct.	Jan. Apr. Jul. Oct.
Montreal Light, Ht. & Power Co. X D	5,000,000	5,000,000	373,035	7.46	100	63 20	2*	4 62	173	170	.....	.....	.....
Montreal Street Railway	2,000,000	2,000,000	.....	.....	25	61 00	.....	.....	.....	65	67	.....	Jan. Apr. July Oct.
Montreal Telegraph	1,467,681	1,467,681	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
North-West Land Co.	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pref.	700,000	700,000	100	5 16	116 1/2	115 1/2	May	Nov.
People's Heat & Light of Halifax	2,088,000	2,088,000	161,335	7.77	100	113 00	1 1/2*	3 42	.....	113	.....	Mar. Jun. Sep. Dec.	Jan. Apr. July Oct.
Richelieu & Ont. Nav. Co.	500,000	500,000	39,564	7.93	100	109 3/4	2	4 65	110	110	.....	Feb. Aug.	Feb. Aug.
St. John Street Railway	6,000,000	6,000,000	1,086,257	8.10	100	98 3/4	2	4 06	.....	98	98	.....	December.
Toronto Street Railway	15,010,000	15,010,000	2,164,507	14.41	100	.....	.....	.....	.....	.....	.....	Apr. July, Oct.	Jan. July, Oct.
Twin City Rapid Transit Co.	600,000	600,000	.....	.....	100	117 00	1 1/2*	4 27	117	110	.....	Jan. July.	Jan. July.
Windsor Hotel	1,000,000	854,130	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Winnipeg Elec. Street Railway Co	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.

	Rate of interest per annum	Amount outstanding	When interest due	Where interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	\$ 18,800,000	1 Jan. 1 Apr. 1 July 1 Oct.	New York or London	1 Jan., 1897.	102	.....
do Registered	4	.....	.....	.....	Oct., 1931	110	Redeemable at 110.
Canadian Pacific Land Grant	5	3,423,000	1 Apr. 1 Oct.	Montreal, New York or London	2 Apr., 1902.	100	.....
Can. Colored Cotton Co.	5	2,000,000	2 Apr. 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	109	.....
Canada Paper Co.	5	940,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr., 1925.	109	Redeemable at 110.
Bell Telephone Co	6	2,876,500	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913.	110 1/2	Redeemable at 110.
Dominion Coal Co.	4 1/2	\$ 308,300	1 Jan 1 July	.....	1 Jan., 1916.	.....	after 1st Jan., 1900.
Dominion Cotton Co.	4	.....	.....	.....	.....	.....	Redeemable at 11.
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	80	& accrued interest.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.	104	Redeemable at 1050
Intercolonial Coal Co.	5	344,000	1 Apr. 1 Oct.	.....	1 Apr., 1918.	.....	.....
Montreal Light, Ht. & Power Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.	.....	.....
Montreal Street Ry. Co.	5	\$ 30,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.	.....	.....
do	4 1/2	\$ 160,000	1 Feb. 1 Aug.	.....	1 Aug., 1922.	.....	.....
People's Heat & Light Co.—	5	\$ 700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr., 1917.	.....	Redeemable at 110
First Mortgage	5	100,000	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 S. T.	Montreal and London	1 Mch., 1915.	.....	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,000	1 Apr. 1 Oct.	Bank of Montreal (Mont) or London	1 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.	.....	5 p.c. redeemable
Toronto Railway	4 1/2	2,000,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.	.....	yearly after 1906.
Windsor Hotel	4 1/2	2,209,583	28 Feb. 28 Aug.	.....	11 Aug., 1912.	.....	.....
Winnipeg Elec. Street Railway	5	450,000	1 Jan 1 July	Windsor Hotel, Montreal.	1 July, 1921.	.....	.....
do	5	1,000,000	1 Jan 1 July	.....	1 Jan., 1927.	.....	.....

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

EXCAVATIONS AT CALEVA, near Reading, England, have uncovered a Roman settlement of unrivalled interest. There have been 44 complete houses, parts of 13 others, a dye-house, shoemaker's shop, tools of all kinds, ploughs, cooking utensils, coins, vases, drains and other works, also temples, discovered and exposed. A Christian Church was unearthed of the 4th century, which is pronounced one of the oldest relics of Christianity in Europe. The excavations cover 100 acres.

THE METHODIST AND GENERAL LIFE ASSURANCE SOCIETY OF ENGLAND, while holding that the charge that infantile insurance often tempts parents to murder their children is an unwarranted reflection on the affection of the poor for their offspring has inserted a condition in its infantile policies to the effect that in cases when death occurs before the insured child has attained the age of five years, the company shall not be liable for more than the actual medical and funeral expenses, together with such other expenditures as the company shall consider to have been necessary in connection with the illness and death of the insured. The value of child labour is a great preventative of crime against children.

OF SCHEMES to cheat insurance companies there is no end. The "New York Sun" gives another specimen. A Dr. O'Toole was reported to have died of smallpox. "The conspiracy was to defraud certain assessment companies in a matter of £1,600 by a mock death and burial in Western Texas, seventy-five miles from a railway. There was an indepen-

dent witness, named Cox. He was kept away from Dr. O'Toole, who was supposed to be dying of smallpox, and who was certified as dead by Dr. McGuire. Cox was kept away for fear of contagion, but he helped to dig the grave, and backed the wagon, with the body in it, up to the grave. The body was lowered into it by Dr. McGuire, who covered it with boards and brush, and then Cox filled it up. The grave was under a large live oak tree, with a tunnel, through which O'Toole crawled out at the other end, and got away. Dr. McGuire has confessed after being arrested. We think this scheme, for ingenuity, fairly "takes the copper kettle," if true, and for lying if not true. To bury a man and let him crawl out at the other end of the grave is something so original that Kansas and Texas assume quite a respectable position in our eyes."

INJUDICIOUS FORMS OF CASH SURRENDER AND LOAN VALUES are severely condemned as follows, by the "Ingleside": "An unbridled competition is directly responsible for the condition that exists—a condition not consistent with the best interests of life insurance companies; not conducive to the persistent maintenance of life insurance policies; and therefore uncompromisingly hostile to the vital interests of the family, to whom it is of paramount importance that life insurance policies shall be faithfully persisted in as long as the necessity for insurance on the life of the head of the family exists. It is a fair inference that the motive which inspires an applicant to insure is a conscientious recognition of the duty of providing an adequate means of support for the family—that he wishes in any and every emergency to furnish the necessities of life for those of his own household—and anything which tends to frustrate the accomplishment of this purpose must be vicious in its ultimate effect. We conscientiously advise all policyholders, whenever they get into a tight fix, not to wantonly sacrifice the family interests. If you cannot save for them the whole amount of your insurance, see that you do save for them at least that portion of it which will be represented by the amount of paid-up insurance your policy entitles you to secure.

Thousands of widows and orphans would have been benefited to an incalculable degree, and relieved from much of the misery entailed by poverty and privation, if insurance companies had not gone so far along the line of mistaken liberality and if policy contracts had contained no other surrender provision than that of paid-up insurance."

INSTITUTE OF ACTUARIES,

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto, Ottawa, and Cape Town, on Friday, 18 April, 1902, and on Saturday, 19 April, 1902. If necessary the Examination will be continued on Monday the 21 and Tuesday the 22 April, for Part IV.
2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, (England), and pay the prescribed fee of one guinea, not later than 31 January, 1902.
4. That Candidates must pay their current annual subscriptions prior to 31 December, 1901.

(By Order) ERNEST WOODS, Hon. Secs.
F. SCOOILING.

T. B. MACAULAY, Supervisor in MONTREAL.

BABCOCK & WILCOX Ltd.,

**202 St. James Street
MONTREAL**

**THE BABCOCK & WILCOX
PATENT WATER TUBE**

BOILERS

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

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE: 114 KING ST. WEST

FREAK INSURANCE seems to have reached its maximum height, if the "Insurance Guardian" is correct in stating that a man may insure against being jilted! Our English contemporary says, "freak insurance is not conducted by regular companies, but by a certain class who are known here as "insurance sports" who make a gamble of it, and are willing to take a risk on anything. They will insure you against rain which may spoil your crops or your garden party, against loss on a book which you may wish to publish; against your daughter marrying an undesirable husband; against your son taking to drink or dissipation; against your grandmother marrying again; or, if she is insane, against her recovering her sanity and cutting you out of her will; against your wife running away, or, if she does, returning to trouble you again; against her presenting you with a girl when your heart is set on a boy, and, in fact, against anything you can imagine and don't want."

There is a good deal of "freak insurance" conducted on the ordinary lines.

FIRE INSURANCE AGENCY WANTED.

THE MANCHESTER ASSURANCE CO., for which we were General Agents, having decided to retire from the Province of Nova Scotia, we are open to accept the Agency of another Company, and are in a position to transfer a fair volume of business to a new connection.

FAULKNER & CO.,

General Insurance Agents.

Halifax, N.S., August 6, 1901.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half year ended 30th June, 1901, have been declared as follows:

- On the Preference Stock two per cent.
- On the Common Stock two and a half per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st October to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Tuesday, 1st October, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E. C.

The Common Stock Transfer books will close in London at 3 p. m., on Friday, 23rd August, and in Montreal and New York on Friday, 6th of September. The Preference Stock books will close at 3 p. m. on Monday, 2nd September. All books will be re-opened on Thursday, 3rd October. BY ORDER OF THE BOARD.

CHARLES DRINKWATER,

Montreal, 12th August, 1901. SECRETARY.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)

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

Board of Directors:

R. W. HENEKER, President; Hon. M. H. COCHRANE, Vice-President; ISRAEL WOOD, J. N. GALEH, 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—
Rock Island, | Granby, | Magog,
Coteau-du-Lac, | St. Hyacinthe,
Coteau-du-Parc, | St. Jerome,
Coteau-du-Beaufort, | Bedford,
Coteau-du-Beaufort, | Richmond, | Ormstown.
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.

Fire Ins. **HARTFORD** Company.

ESTABLISHED — — 1794.
HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President.

P. C. ROYCE, Secretary.

THOS. TURNBULL, Assistant Secretary

CHAS. E. CHASE, Assistant Secretary.

C. ROSS ROBERTSON & SONS, AGENTS, MONTREAL



"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

January 1, 1901.

Assets	\$304,598,063
Assurance Fund and all other Liabilities	238,460,893
Surplus	66,137,170
Outstanding Assurance	1,116,875,047
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 BROUGHALL, Cashier.

National Trust Company

LIMITED

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

OFFICES:
 MONTREAL, TORONTO, WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

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

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.

EVERY INFORMATION

Relative to the descent of property and the drawing of wills furnished upon application to the Trusts & Guarantee Company (Limited). All communications will be considered by the Company as strictly confidential. We will give you if you call at the office or send to your address, free for the asking, various forms of wills.

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.

INSURANCE COMPANIES

Requiring to put up or increase deposits with the Government will find it advantageous to send for Quotations of

INVESTMENT BONDS
 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, Manager. John C. Borthwick, 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.

Low Interest.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

SUCCESSFUL AGENTS AND GENTLEMEN IN SEARCH OF REMUNERATIVE BUSINESS CONNECTIONS
 MAY APPLY TO THE HEAD OFFICE OF 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.....	10,466,911.17
Increase over 1899.....	1,229,226.56
Undivided Surplus over all Liabilities except Capital (according to the Company's standard, the 1/4% 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.....	59,823.96
Making a total paid or accrued during the year of.....	110,177.07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....	1,487,714.6
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900.....	6,743,144.66
Life Assurances in force, December 31st, 1900.....	57,300,824.68

R. MACAULAY,

President.

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

Hon. A. W. OCILVIE,

Vice-President

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 Life
Contracts. The Premiums are calculated to carry the highest Benefits if
regard to Loans, Surrender and Extended Insurance, while the liabilities
are estimated on a stricter basis than required by recent Dominion 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, **DAVID FASKEN,**
Secretary, 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 - \$4,586,805
CANADIAN GOVERNMENT DEPOSIT, - 91,250

Business transacted.—General Accident, Health,
Combined Accident and Disease, Elevator, General
and Employees 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 ECOMER, **T. D. RICHARDSON,**
Manager, Assistant Manager



Have You Tried It?

The best family remedy, because it works when all medicines have
ceased to act or have acted, is life insurance.

Have you seen the plans of the North American Life, a highly suc-
cessful and strong company?

See one of its agents, or communicate with the home office.

NORTH AMERICAN LIFE, Toronto, Ont.

Wm. McCabe, Mng. Director.
L. Goldman, Secretary.

AULT & MCCONKEY, Managers for the Province of Quebec.
150 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, \$19,946,517.73

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. PELLATT	

P. H. SIMS, Secretary.

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

THE

WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$30,760,000

DIRECTORS:

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

Hon. S. C. WOOD	W. R. BROCK
GEO. R. M. COOKBURN	J. K. OSBORNE
GEO. McMURRIKH	H. N. BAIRD
ROBERT BEATY	

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

THE MUTUAL

Life Insurance Company

Of New York

RICHARD A. McCURDY, President

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

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

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

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

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

THE **ONTARIO ACCIDENT INS. CO'Y.**

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

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

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

ARTHUR L. EASTMURE,
Vice-President and Managing Director

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

F. J. LIGHTBOURN,
Secretary
Head Office: Toronto

THE **BIG 4**

THE **REGISTRY COMPANY OF NORTH AMERICA** Limited.

THE **QUEEN CITY PLATE GLASS AND MIRROR COMPANY** Limited.

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

ARTHUR L. EASTMURE,
President.

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

FRANCIS J. LIGHTBOURN,
Managing Director.

FRANCIS J. LIGHTBOURN,
Secretary.

CHARLES GRAY,
Secretary.

Head Office: TORONTO.

Head Office: TORONTO.

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

Established 1889.

The Year 1899 was the best the Dominion ever had. It Gained in the year
in Amount Assured, 23.13 per cent.
in Cash Premium Income, 27.64 per cent.
in Interest Receipts, 21.46 per cent.
in Assets, 19.59 per cent.

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

Separate branches for Abstainers and Women.

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

JAMES INNES, ex-M.P., President.

CHR. KUMPF, Esq., Vice-President.

THOS. HILLIARD, Managing Director.

J. F. MARTIN, Sup't of Agencies.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

A good position is open for a representative man in each Province.
References required.

Address: Head Office, Temple Building, Toronto
CHARLES G. GLASS, Manager Province of Quebec.

180 ST. JAMES STREET, MONTREAL.

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. François 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.

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Liverpool and

Insurance Co.

AVAILABLE ASSETS:

\$60,872,320.

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,	\$48,400.00
INVESTMENTS IN CANADA,	14,930.00
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 1783.
 Agency Established in Canada in 1804

PATERSON & SON,
 CHIEF AGENTS FOR DOMINION.
 HEAD AGENCY OFFICE
 164 St. James Street MONTREAL.

Union Assurance Society
 OF LONDON.

(Instituted in the Reign of Queen Anne, A.D. 1714.)
 Capital and Accumulated Funds exceed **\$16,000,000**
 One of the Oldest and Strongest of Fire Offices.
 Canada Branch: 260 St. James Street, - - MONTREAL
T. L. MORRISEY, Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.
 JAMES H. BREWSTER, Manager.
 WALTER KAVANAGH, Resident Agent, Montreal.
 MERLAND & JONES, " " Toronto.
 A. C. ARCHIBALD, " " Winnipeg.

IMPERIAL LIFE Assurance Co.,
 Of Canada.

	At Jan. 1st, 1901.	Increase in 1900
1 Total Assets	\$1,102,692	18 per cent.
2 Reserves for Policies and Annuities	597,488	35 "
3 Annual Premium Income	314,410	46 "
4 Interest Income	36,273	32 "
5 Net Surplus over all Liabilities	39,199	23 "
6 Total Insurance in force	9,226,350	29 "
7 Gross Surplus for the security of Policyholders	\$489,199.61	
8 Application for new assurances \$3,847,080, of which \$3,107,000 were accepted and \$740,080 declined or uncompleted.		

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
 Organized 1792. ... OF ... Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$10,023,220
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL.

OF INTEREST

Every man investing in a Life Policy and every Life Insurance Agent should read the statement of

Interest Earnings of Life Insurance Companies

published by INSURANCE AND FINANCE CHRONICLE of Montreal, of date December 21st, 1900. Reference to that statement will satisfy both buyer and seller that it pays best to do life insurance business with and for

The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was
 By Canadian Companies, 4.51 per cent.
 By British Companies, 3.92 per cent.
 By American Companies, 4.69 per cent.

While **The Great-West Life earned 6.50 per cent.**

A few openings in good districts for good agents.
 Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C., or Victoria, B.C.

EVERYBODY || **SURPRISED** and **SATISFIED**

It is no wonder that every person who has any interests in
THE TEMPERANCE AND GENERAL

LIFE ASSURANCE COMPANY

has been surprised to note its remarkably favorable record with regard to investments, mortality, economical management and growth. Its policy-holders and friends are satisfied that no more favorable record has been made by any company.

A few live agents wanted.

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

HEAD OFFICE, Globe Building, TORONTO.

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA
 WM GREENWOOD BROWN, General Manager

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.**

THE INSURANCE MONITOR

The oldest Insurance Journal in America (Established in 1833). Issued Monthly. The most comprehensive Insurance Review and commentary published. Legal, Technical and Popular Articles; Field Surveys, etc. Every number interesting, suggestive, helpful, Three Dollars a Year. Send for our Catalogue of Insurance Books.

C. C. HINE'S SONS,

100 WILLIAM STREET,
NEW YORK, N.Y.

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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