

The Chronicle

Insurance & Finance.

R. WILSON SMITH.
Proprietor.

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The desire to say something original often leads to the saying of what is foolish. The greater proportion of the odd sentences published in newspapers as specimens of humour are very vapid and tasteless, without a trace of any spice. The "Insurance Leader" seems to have been trying to say something outre, so it gets off the following: "Should life insurance agents be educated?" and expresses the opinion that, "a thorough knowledge is not a necessary requisite, but, on the contrary, in most cases is a positive detriment." All of which is peculiar enough, but inconsequent and absurd. What is meant by such a question, "Should life insurance agents be educated?" Does our contemporary imply that some process of education should be applied to such agents? or, that, before becoming agents they should be educated for the calling, or be educated men in the ordinary sense? The question of the "Insurance Leader" is devoid of all definite meaning, it has no more relevance to life assurance than the question would be, "Should life agents wear side whiskers, or be close shaved?" Let the query be reversed in form and see how foolish it looks. We ask, "Should not life agents be without education?" How knowledge of life assurance can be "a positive detriment" to an agent is a mystery. Ignorance of his business seems a marvellous thing to be helpful to any man. Our contemporary in straining after a novelty has made an awkward slip. The Baltimore "Underwriter" thinks an educated life agent will win the long run, and remarks:—

"However, there is something better even than a 'thorough knowledge' and that it is to be a thorough gentleman—not a tailor-made clothes horse, but a man who, clad in corduroys or jeans, feels his own self-respect and awards to every one that respect which is his due. There are many such agents who may not feel at home when entering a ball room or sitting at a swell dinner, but put them alongside a man and they

will not fail to impress him that he is talking to a gentleman—and when such an agent broaches the subject of life insurance he will never meet with a rebuff—his very politeness will beget politeness, and secure attention. The 'thorough knowledge' touching the button of politeness will set the whole machinery in motion and reap its reward."

A Lesson To Business Men.

The awfully sudden death of the Hon. R. R. Dobell is a lesson to one class of business men, to which they should take heed in time. When, as in his case, a very large mercantile business has been created and is being maintained by the energy and talents of one man, such enterprise is apt to suffer heavily by his sudden removal before full arrangements have been made for the business being continued under the conditions arising from his death. When the head of a firm of several partners, in which the capital is held largely by him, is called away, the capital is liable to be withdrawn for distribution amongst the heirs. Many a mercantile firm has collapsed from this cause, a notable case of which occurred in New York some time ago when a magnificent business had to be broken up owing to the withdrawal of capital by the heirs of the principal partner. In a position of this nature it is wise to consider whether the conversion of the firm into a joint stock company is not advisable so as to protect the enterprise from being suddenly embarrassed by an event that is liable to occur to all men at any moment. Such a policy, when well devised, ensures the continuity of a business and protects alike the creditors, the employees, the trade connections of an enterprise and the heirs of him who has been called away. The prudence of such a step, backed by a commensurate life policy, is pressed forcibly upon attention by the terrible ending of the head of Quebec's foremost mercantile firm.

Accidents Due To Horses. The Ætna Life has published a cartoon for the purpose of illustrating the relative ratio of accidents due to horses, railways, cycles and automobiles. The picture at first sight may be taken as a portrait of a celebrated hunter; it fills the whole space of a frame about 8 in. by 7 in. Passing under this horse are an automobile, a cycle and a railway train, which in height rise little above the animal's fetlocks. The accidents caused by automobiles are 3 per cent. of all locomotion accidents, by cycles, 5 per cent.; by railways, 9 per cent.; by horses, 82 per cent. This comparison seems incredible, but it is based upon the experiences of a highly reputable company. One main reason for so many accidents by horses is, their being put into harness or under a saddle before being thoroughly broken in. On this continent this preparatory training of horses is much more generally neglected than in the old land. Another cause is the handing horses over to the care of grooms and drivers who have not been thoroughly trained to their work. The horse is made timid and nervous by an inexperienced driver or rider, hence many accidents for which the horse is unjustly blamed. Another cause of horse casualties is the subjecting animals to, what to them are very alarming incidents, such as automobiles, street cars, cycles, flashing electric lights. Before any horse is put to do work in city streets it ought to be drilled until these things can be seen by it with indifference. The death of the Hon. R. R. Dobell was caused by his horse taking fright at an automobile, to the sight of which every saddle and carriage horse ought to be accustomed. Another cause of such accidents is the tracks of street railways which cause large numbers of accidents. A carriage owner informs us that twice this winter his vehicle has been upset by the wheels getting locked in the track of the street railway. That, however, is avoidable by careful driving and keeping the horse thoroughly in hand. Horse accidents are very largely the result of putting these animals under unfair conditions, giving them work without training and placing them in charge of the incompetent.

Life Assurance Records. The Scottish Widows' Fund and Life Assurance Society has issued a book containing facsimiles of the documents issued by the Company early in the last century, accompanied by an address delivered by the manager in 1829. He points out that as early as 1661 life assurance was known in France, but was viewed as an illegal contract, as it was regarded all over Europe up to a century ago.

The Royal Exchange and London Assurance Companies were empowered by charter, at a very early date, to grant life assurances; and both at this period and subsequently policies of assurance on lives

were underwritten by individuals in the same way as marine risks.

So little was understood of the correct principles of life assurance, however, that a scale of premiums graduated according to the age and circumstances of the parties was wholly unknown. In a pamphlet printed in 1680 the utmost value allowed to the best life was seven years' purchase, at which rate, without discrimination, the life of a "healthful" man, at any age between 20 and 40, was valued, while that of an aged or sickly person was taken at from five to six years' purchase, the various limits between these two extremes constituting the whole range of difference in value then assumed to exist. The regulations of the Amicable Society embraced one uniform rate of contribution from all the members, and the only attempt at a rateable or classified distribution of the common stock thus raised was made by means of an appropriation of a greater or less share of the funds to the nominees of members, in proportion to the endurance of the period of their survivorship from the time of their joining the scheme, and to the number of deaths happening in that particular year in which the claim arose. No wonder life assurance was a very sickly plant in the 17th and 18th centuries, for human life was little valued and the art of preserving it almost unknown.

A Bank As A Company Promoter.

The directors of the Bank of Scotland have drawn down upon themselves a storm of indignation, owing to a joint stock company having disastrously collapsed which they had promoted. A number of journals have demanded that the Bank recoup the shareholders who have lost their money by this company, as subscriptions were paid in owing to the confidence felt in the Bank as promoter. Some of the terms applied to the directors of the Bank of Scotland are extremely violent. The prospectus issued by them is denounced as "fraudulent," as put out, "under a cloak of hypocrisy," as, "a swindle," as a proof of "their moral natures being warped;" as, "a dirty business." Without full knowledge of all the circumstances no judgment can be formed worth stating. But it is deplorable that even an "appearance of evil" has been shown by those having the direction of so eminent an institution as The Bank of Scotland. One case, of which details are published, seems to have been this, a firm was heavily in debt to the Bank, in order to relieve the situation the business was transferred into a joint stock company, in which the bank's officials were allotted shares in order to start the affair. This gave prestige to the new enterprise, so the public were drawn into subscribing for stock. Shortly afterwards the company collapsed, but the debt of the Bank had been wiped out by shareholder's money. As so stated the affair is certainly a scandal.

but how far the Bank of Scotland directors are involved it is not for us to say, though English and Scotch papers denounce them unmercifully and call on them by name to make restitution to the shareholders.

**Glasgow
Behind
The Times.**

In noticing a chemical fire extinguisher, the Scottish critic expresses doubts as to the value of such agents as "they fail in the application." The need is said to be, "Some simple application which may be used inexpensively in coating or painting buildings and goods so as to render them fire-proof." With all deference to our Glasgow contemporary we consider it impossible to coat or paint buildings and goods so as to resist fire. The coating must necessarily be a mere wash, a sort of varnish which would be too thin to have any value as a fire protection. Heat would swiftly strike through any such coating and the wood would burst into flame. What Glasgow needs and other cities also, is a supply of wood that will not burn however intense the heat to which it is subjected. Such wood is being used in constructive work by the American Government, it has proved to a demonstration its incapacity to burn and is the only wood that will be allowed to enter into the construction of tenement and lofty buildings in New York City. Wood electrically fire-proofed has a great future before it as the most effective fire protection. An up-to-date city like Glasgow should be in the van in adopting this fire-resisting material.

The issuance of an annual circular by insurance agents relating to the district in which they work is so uncommon as to render the one just received from Mr. Alex. Tetu, agent, of Fraserville, who represents 8 leading fire companies, quite worthy of notice. He gives the gross premiums collected in the town as \$14,000 and from outside \$4,000. The losses were \$27,532, the largest being a pulp mill which amounted to \$23,000, in which loss none of the companies represented by the issuer of the circular were interested. The town is progressing, 30 dwellings were built or began last year, and a market and concert hall at a cost of \$12,000. A new pulp mill is to be erected and probably a paper factory, and one to replace the burnt mill. The local aqueduct is to be completed next fall. Fraserville affairs are not large, but even small details of localities have their interest and often their lesson. The suggestion comes from this small but progressive town, that other insurance agents should get out and annual circular. Fraserville, to some, will appear too small for a local annual report of its insurance affairs, but small towns grow into big ones by having residents imbued with the local pride and enterprise shown by our subscriber who has favoured us with the above circular.

**An
Agent's Circular.**

The issuance of an annual circular by insurance agents relating to the district in which they work is so uncommon as to render the one just received from Mr. Alex. Tetu, agent, of Fraserville, who represents 8 leading fire companies, quite worthy of notice. He gives the gross premiums collected in the town as \$14,000 and from outside \$4,000. The losses were \$27,532, the largest being a pulp mill which amounted to \$23,000, in which loss none of the companies represented by the issuer of the circular were interested. The town is progressing, 30 dwellings were built or began last year, and a market and concert hall at a cost of \$12,000. A new pulp mill is to be erected and probably a paper factory, and one to replace the burnt mill. The local aqueduct is to be completed next fall. Fraserville affairs are not large, but even small details of localities have their interest and often their lesson. The suggestion comes from this small but progressive town, that other insurance agents should get out and annual circular. Fraserville, to some, will appear too small for a local annual report of its insurance affairs, but small towns grow into big ones by having residents imbued with the local pride and enterprise shown by our subscriber who has favoured us with the above circular.

THE CANADIAN BANK OF COMMERCE

The change in the date of holding the annual meeting of the Canadian Bank of Commerce necessitated the first statement under the new order being for only the half year following the date of the last annual statement which was 31st May, 1901. The statement, therefore, presented at the meeting held on 14th inst. was made up to 30th November last, a synopsis of which appears in this issue.

The Hon. G. A. Cox, president, in moving the adoption of the Report spoke of the net profits of \$477,595 for the half-year as amply demonstrating the "growth and prosperity" of the bank. He pointed out that \$56,923 had been taken from the profits towards extending the office accommodation in Toronto and in Dawson. The sum of \$7,500 had been transferred to Pension Fund, and \$280,000 was absorbed by a dividend at the rate of 7 per cent. per annum. After these appropriations the sum of \$251,047 was left to credit of Profit and Loss account to be carried to next year, 1901-2.

EVIDENCES OF GROWTH.

The deposits on 31st May last were \$48,004,596 and on 30th November \$51,679,365, the increase in half-year being \$3,674,766. To compare the circulation in May with that in November, said the president, "is not instructive," as in the former month the note issues are at a low ebb, whereas in November they are usually near their maximum for the year. This Fall the bank's circulation reached \$7,741,000, which is \$941,810 higher than the maximum joint circulation of the Canadian Bank of Commerce and the Bank of British Columbia during the previous year. Between the end of 1900 and 30th November, 1901, the aggregate amount of current loans and discounts increased \$7,885,630 over the combined totals of both banks, an advance of nearly 23 per cent. During the period from 1st January to 30th November, 1901, the assets of the bank increased to extent of \$4,303,498, their amount on latter date being \$70,616,383, of which \$25,825,595 were what are regarded as immediately available. In this respect the Canadian Bank of Commerce occupies an exceptionally strong position. The bank since 1887, when Mr. Walker took charge, has increased its deposits from \$10,000,000 to \$51,000,000, its circulation from \$2,500,000 to \$7,000,000, and its branches from 33 to 67. Certainly the above is a very striking picture of growth.

THE GENERAL MANAGER'S ADDRESS.

The general manager, Mr. R. E. Walker, delivered one of his most interesting and valuable addresses. He noted amore conservative spirit in business and

making investments. In spite of short crops in Ontario, the farmers did well last year owing to good prices for their products and the demand for cattle, hogs and horses. From these conditions there has been a considerable payment of debts and enlarged outlays by farmers. Manufacturers have been busy in almost all classes of goods, "except certain lines which have been unfavourably affected by tariff changes." Mr. Walker was doubtless referring to the woollen industries of Ontario. He referred to enterprises being near the point of production that meant, "among other things, the manufacture on our upper lakes, on a large scale, of iron and steel, including steel rails, the working of iron mines, the refining of nickel, shipbuilding, etc., accompanied by important railroad building opening up new areas."

A WORD OF CAUTION REGARDING NEW
ENTERPRISES.

Mr. Walker regarded "the epidemic of starting beet root sugar and binder twine enterprises," as liable unless checked and the new enterprises conducted with sufficient technical skill, to result in grave disappointment to shareholders.

MANITOBA, BRITISH COLUMBIA AND THE YUKON.

Manitoba was said to have had the largest crop in its history, the money value of which Mr. Walker estimates at \$50,000,000. Since 1899 the crop area has increased 500,000 acres. He looked forward to the tide of European immigration setting in towards Manitoba and the North West. British Columbia mining districts are not in a satisfactory state, but of their future Mr. Walker was confident. The good shipments last season from the Yukon were estimated at \$18,000,000 to \$19,000,000. San Francisco, Portland and Seattle where the Bank has branches are all prospering.

MONTREAL HARBOUR.

The remarks by Mr. Walker on the Harbour of this port were too weighty to be condensed, they are therefore given in full.

"I will close my remarks by once more referring to transportation. The tonnage out of Montreal has decreased every year since 1898. Our foreign trade grows steadily; we own the most direct waterways to the Atlantic from the interior; we have fine harbours; we are nearer Europe than our neighbours, and yet we allow our products to reach Europe through the United States instead of to some extent reversing the situation. Is it not time for us to realize that this is a subject not only transcending in importance almost all others connected with our material well-being, but one which will require such a large and courageous treatment by our Government, that the people of Quebec, Ontario and Manitoba should leave our Ministers in no doubt whatever as to their opinion in the matter? It seems useless to pretend that the conditions of navigation from Montreal to the deep Atlantic are all that they should be. We know that

they are not. If the insurance companies and our shipping men say that we need more lights, that our system of pilotage is obsolete, and other derogatory things, their statements are doubtless true, and it will do no good to deny them. What we must do is to so improve the St. Lawrence route that insurance and shipping men cannot continue to make these statements. But in order to accomplish this we may have to run counter to local prejudices favouring the existing order of things, and unless we are determined to reform these local conditions will remain unchanged. When the St. Lawrence route is all that it should be, we may find it necessary to still further enlarge our canals, and even under present conditions we need more and larger vessels on our lakes. But if other conditions were as they should be, we might hope that vessels suitable for our lake traffic would soon be created. At the moment we can but hope that such a cry for the improvement of our waterways will go up from the Canadian people that no Government will dare to disregard it."

The vacancies at the Board were filled by the election of Hon. L. Melvin Jones, and Mr. Frederic Nichols. The Montreal directors are Mr. James Crathern, and Mr. A. Kingman, whose extensive business experience and knowledge of the trade of this city are of distinct service to the Bank. The shareholders passed a very cordial vote of thanks to Mr. B. E. Walker, general manager, Mr. Plummer, assistant general manager, and the staff generally, which vote was supported by several stockholders in highly enlogistic terms. The Canadian Bank of Commerce indeed can boast of a staff of higher than average ability, and devotion to its interests. Under the present arrangement the Montreal business has made considerable progress, and is fast acquiring a local rank commensurate with that of the Bank as a Canadian institution.

THE FIRE LOSS, 1901.

The fire loss for 1901, with that of 1900, and 1899 and of each month in these years, appear in the "New York Commercial Bulletin" as follows:—

	1901.	1900.	1899.
	\$	\$	\$
January.....	16,574,950	11,755,300	10,718,000
February.....	13,992,000	15,427,000	18,469,000
March.....	15,036,250	13,349,200	11,493,000
April.....	11,352,800	25,727,000	9,213,000
May.....	22,380,150	15,759,400	9,091,900
June.....	9,590,000	21,281,000	6,714,850
July.....	15,740,000	13,649,100	11,426,400
August.....	8,334,000	10,298,250	9,703,700
September.....	7,645,200	9,110,300	12,778,800
October.....	14,749,900	7,107,000	12,046,250
November.....	15,469,800	8,518,000	11,857,650
December.....	13,473,400	11,420,700	13,260,650
Totals.....	\$164,347,450	\$163,162,250	\$136,773,200
Excess over previous year.....	985,200	26,589,050	17,123,700

As compared with earlier years the following is the record:—

1898.	1897.	1896.	1895.
\$119,650,500	\$110,319,650	\$115,655,500	\$129,839,700

We note that the "Standard," Boston, gives monthly returns of fire losses in the United States that differ

very widely from those of the "N. Y. Bulletin," which include those of Canada. They compare as follows:

	1901.	1900.	1899.
	\$	\$	\$
Standard....	152,750,010	130,028,489	119,695,000
N. Y. Bulletin.....	164,347,450	163,362,256	136,773,200
Difference.....	\$11,597,420	\$33,333,761	\$17,077,200

If the difference between the two returns is a reliable exhibit of the losses in Canada the past year's losses in this country were enormously less than in 1900, or in 1899. But these returns, however carefully compiled, are only approximations. The figures of this city's fire losses last year stand out far too prominently and will be liable to do so at any time until the water supply in certain districts is improved and the whole fire protective service is so raised as to be equal to the grave emergencies that arise in a large city.

BANK CLEARINGS, 1902.

Considerable interest centres in the first returns of bank clearings for a New Year, as they give an indication of the Christmas season's trade, which, to many thousands of storekeepers, is an item that turns the scale of results of the year's trade one way or the other. One store in this city, for instance, took cash in one day during the Christmas season, the net profits from which were sufficient to pay the rent, gas, taxes and a good proportion of the wages bill for the whole year. The Bank Clearings in Canada for week ending 4th January, were as follows:

	1902.	1901.		1900.	1899.
	\$	\$		\$	\$
Montreal.....	15,254,545	14,454,113	4 5 5	10,424,700	13,163,831
Toronto.....	15,721,661	13,933,663	4 12 8	12,519,633	11,937,563
Winnipeg.....	3,735,923	2,530,206	4 47 6	2,967,812	2,495,818
Halifax.....	2,653,280	1,700,000	4 20 8	1,953,392	1,765,456
Ottawa.....	1,946,779				
Hamilton.....	891,543	1,282,243	4 30 3	920,000	842,090
St. John.....	748,815	661,275	4 12 4	693,223	526,140
Victoria.....	373,381	479,695	4 22 1	629,768	533,130
Vancouver.....	952,701	659,292	4 44 4	963,946	639,359
Quebec.....	* 1,116,976				
Total Canada.	39,829,949	35,700,587	4 11 6	30,811,334	32,071,300

* Not included in total.

The increases are not as large in some cities as might have been expected, but it has to be remembered that the Stock Exchange business did not contribute its usually large share of clearings in this city owing to the holidays. The increase, however, in Winnipeg of 47.6 per cent. over 1901, and nearly 80 per cent. over 1899, are significant of the effects of the abundant harvest of last season. Vancouver also showed a remarkable increase, 44 per cent., while Victoria had a falling off, the cause of which is not clear as the city is prosperous. The decrease in Hamilton is open to some explanation other than a decline in the ordinary trade of the city, which, we are advised, was quite satisfactory in the closing days of the past opening ones of this year. For a

number of American cities the returns were as follows, as given by the "New York Commercial Chronicle":—

Clearings at—	Week ending January 4				
	1902	1901.	1902	1900.	1899.
	\$	\$	p. cent.	\$	\$
New York.....	1,625,038,012	1,591,514,292	+ 2 1	1,146,118,226	1,100,345,613
Philadelphia.....	113,346,843	105,969,008	+ 6 9	96,072,076	87,167,363
Pittsburg.....	42,446,708	36,476,827	+ 16 6	25,838,762	20,074,408
Baltimore.....	27,301,539	23,300,803	+ 9 6	22,783,438	24,161,040
Buffalo.....	5,310,322	6,205,255	- 15 6	5,282,600	4,919,909
Washington.....	2,829,283	2,801,621	+ 2 5	2,934,327	3,156,710
Albany.....	3,858,736	3,457,264	+ 11 6	3,342,310	2,306,006
Rochester.....	3,612,451	3,673,000	- 1 7	2,629,385	2,438,218
Boston.....	146,721,600	172,269,130	- 14 9	144,048,823	147,690,342
Providence.....	8,996,490	7,608,500	+ 6 0	6,819,500	6,814,400
Hartford.....	1,854,112	3,766,198	+ 11 3	4,400,990	4,234,283
New Haven.....	1,252,375	1,738,983	+ 6 5	1,784,289	2,566,421
Springfield.....	2,214,375	1,763,379	+ 27 8	1,826,229	2,566,421
Worcester.....	2,019,832	1,608,716	+ 25 5	1,669,292	1,729,871
Portland.....	1,787,067	1,537,428	+ 16 2	1,486,549	1,845,914
Lowell.....	1,318,728	1,151,467	+ 14 5	859,059	1,477,501
Fall River.....	624,804	604,434	+ 3 3	626,373	654,043
New Bedford.....	366,955	571,574	+ 0 8	487,015	631,463
Holyoke.....	453,268	435,698	+ 4 1	419,778	350,000
Chicago.....	162,831,831	142,776,780	+ 14 0	137,279,176	127,375,822
Cincinnati.....	18,345,856	17,627,700	+ 4 1	16,483,850	15,297,650
Detroit.....	11,782,169	9,723,177	+ 21 2	8,965,319	8,210,000
Cleveland.....	14,066,656	12,878,338	+ 16 4	11,447,000	9,977,960
Milwaukee.....	7,666,626	6,231,473	+ 23 0	6,504,889	6,511,479
Columbus.....	7,923,300	5,695,500	+ 33 9	5,800,000	5,023,400
Indianapolis.....	5,308,205	3,453,132	+ 54 0	4,145,500	3,485,277
Peoria.....	2,525,725	2,254,364	+ 11 1	2,147,900	2,029,420
San Francisco.....	26,034,479	19,305,044	+ 34 9	18,484,364	15,966,094
Salt Lake City.....	3,300,000	3,633,976	- 9 2	2,270,166	1,334,049
Portland.....	2,533,987	2,226,459	+ 13 8	1,875,000	1,803,062
Los Angeles.....	3,638,629	2,500,292	+ 45 5	1,986,699	1,806,583
Seattle.....	2,775,389	1,844,150	+ 50 5	1,739,094	1,225,000
Kansas City.....	17,365,251	15,876,339	+ 10 6	12,507,896	9,882,145
Minneapolis.....	13,140,740	11,478,590	+ 14 5	9,870,838	9,807,209
St. Louis.....	49,618,177	40,039,369	+ 23 9	33,141,479	30,109,827
New Orleans.....	14,796,247	10,344,143	+ 43 0	10,944,025	11,284,234
Louisville.....	9,266,019	8,538,919	+ 8 5	9,338,989	9,091,376
Galveston.....	3,818,500	4,147,000	- 7 9	3,473,460	3,961,700
Houston.....	5,961,472	3,800,099	+ 49 0	4,677,088	3,391,892
Total U. S. Clearings..	2,450,358,634	2,357,112,326	+ 4 0	1,836,388,665	1,807,625,005

The increase in Canada for first week's return 1902 was ahead of that of United States, ours being 11.6 per cent. and the States, 4.0 per cent.

The total clearings at Montreal last year were \$889,469,000.

THE ROYAL BANK OF CANADA.

The annual statement just issued by the Royal Bank of Canada for year ended 31st December shows the net profits of 1901 to have been, \$208,524, which is equal to 10.42 of the paid up capital. This sum is not as large as what the Bank has realized in previous years, but conditions vary in all institutions, and there are indications that the Royal Bank has been pursuing a very conservative policy. In the year 1899 its business developed to an exceptional degree. The deposits in that year rose from \$8,275,407 to \$11,323,599, an increase of 37 per cent. The current loans and discounts advanced from \$7,090,845 to \$10,691,040, an increase of nearly 51 per cent. The circulation went up from \$1,387,104 to \$1,853,990, the increase of paid up capital by \$485,100 having enabled the Bank to enlarge its note issues. Judging by the current loans and discounts having been only increased since the close of 1899 to the extent of \$166,226, the amount on 31st December last being \$10,857,365 against \$10,691,040 in 1899, the expansion that took place two years ago

is regarded as sufficient for the present. The deposits, however, continued to flow in freely last year, their gross enlargement, with accrued interest, having been from \$12,015,710 to \$13,363,124 an increase of \$1,347,414, or 11 per cent. The larger part of these additional funds was utilized for call loans, the increase in which last year was, \$1,082,947. Securities were also enlarged by \$1,131,087, and balance held in Great Britain and foreign countries were materially reduced. The profits provided \$140,000 for two 3½ per cent. dividends, and left \$10,000 for Pension Fund, \$26,454 for an appropriation for new bank premises at Sydney, C. B., and a sum to augment the balance at credit of Profit and Loss carried to 1902, which amounts to \$91,882. The Reserve Fund stands at \$1,700,000. In these days when competition between banks is becoming severe there is danger of business being over-stimulated and mercantile discounts being passed too freely. To whatever extent the Royal Bank has been maintaining a policy of caution and resisting the temptation to acquire business without strict regard to its quality, it is to be commended.

CHILD INSURANCE

Our esteemed contemporary, "The Argus," has come out in defence of the parents in this city whom it regards to have been unjustly reflected upon in regard to child insurance. It remarks —

"At a recent meeting of the Quebec Provincial Board of Health it was resolved "to ask the Federal Government to prohibit the issuing of insurance policies on the lives of children under ten years of age, in favour of parents in case of death." It was shown that mere tots were insured. Care was taken by the agents to inform the parents that they were certain to gain by taking out insurance, as, should the child die, the amount of the policy would pay the funeral expenses, while, if it should live, a handsome profit would ensue. This was considered an inducement for heartless parents to neglect their children when ill and prompted the Board of Health to urge the prohibition of child insurance. The imputation that a parent who resorts to child insurance as a means of providing a trifling sum against the day of death was only seeking an opportunity for murder is too horrible to contemplate. The charge has often been made, but its advocates had nothing that bore even the slightest semblance of proof of the statements made by them. In all the annals of industrial insurance in America, covering millions of policies, there is but one authentic instance of wrongdoing imputed to the business. Evidence of the thrift on the part of parents in thus providing that their families do not become objects of charity, to be eventually consigned to Potter's field, is no longer considered an indication of attempting fraud. Happily, this cruel libel on the fathers and mothers of the industrial element of the United States is at rest, and we cannot understand how the Montreal Board

of Health expects to sustain the position taken by it."

We doubt if in any city in the world there are such evidences manifested of strong affection for children as in Montreal. On holidays in summer the parks and other places of public resort swarm with children of all ages, who are in care of their parents. On days when the roads leading out of large manufacturing towns in England are crowded with pleasure seekers, men and women, the absence of children and the aged is very marked. Here, children and parents, and grand-parents, or other aged relatives, are not separated on holidays, the people go together pleasure and health-seeking in families. People so fond of family life are not likely to be open to the reproach of child murder. That very lamentable ignorance prevails here as to the proper care of children is unhappily true, but criminal neglect is quite another matter.

Quite a stir has been made by the above named reflection on the parents of Montreal. The U. S. insurance papers unanimously pronounce the aspersion to have been uncalled for, as they assert it to have been unsupported by any reliable, or relative evidence, and wholly opposed to the experience of other countries, where charges of child murder for the insurance money have been demonstrated to have no foundation.

PHOENIX AND ATLAS AMALGAMATION BLOCKED.

In a recent issue we alluded briefly to there being a report of some legal difficulty in the way of the Phoenix and Atlas amalgamation. This is now officially confirmed. The High Court of Justice Chancery Division, London, has refused its assent to the transfer of the life department of the Atlas Assurance Co., to the Pelican Life Insurance Co. The Pelican was brought into the affair because of its intimate association with the Phoenix of which it is, practically, a branch. The intention of the amalgamation was to consolidate the fire business of the Phoenix and Atlas and confine the operations of the new organization exclusively to fire insurance. This arrangement had met with the undivided approval of the stockholders in both companies. It now appears that the High Court of Justice considers that the Atlas stockholders had no authority to transfer the liabilities of their company under its life policies to any other company. The Court held that as the policyholders were parties to the life policy contracts, those contracts could not be transferred without their consent. Furthermore, the charter of the Atlas gave no authority to amalgamate with another institution.

The difficulty will be overcome by a special Act of Parliament.

THE LATE HONOURABLE R. R. DOBELL.

The sudden death of the Hon. R. R. Dobell, by accident, will cause great sorrow throughout a large section of the people of Canada. To Quebec it is a calamity that will have a far-reaching effect on the business prospects of that city. Mr. Dobell was typical of a class of men to whom Canada is and ever will be under heavy obligations. He was a native of Liverpool where he was engaged as clerk in a timber importing firm. At an early age he was sent out to Canada to promote the business of buying and shipping timber. His indomitable energy, enormous capacity for work, combined with good judgment as a buyer, and administrative capacity, led to his being given a share in the business, which was followed by the establishment of the firm, R. R. Dobell & Co., of Quebec and Liverpool. In this enterprise he was joined by Mr. Thos. Beckett. When on a voyage across the Atlantic he became attached to Miss Elizabeth Frances Macpherson, whom he married. The Dobell firm, like others in the timber trade, had its vicissitudes, as its subject to severe fluctuations in prices and credits. The strain under which some sank only braced Mr. Dobell to renewed enterprise. He succeeded in keeping his ship afloat amid disasters all around, and making a number of profitable voyages. He was quite remarkable for the rapidity of his decisions and actions. A shower of cables and telegrams from buyers, asking prices, from his agents seeking instructions as to shipping, or buying, from vessel owners as to freights, loading, etc., were answered by him when travelling as fast as they could be opened and written. In the course of an hour he would set business in motion, involving the invitation of large contracts and the employment of numbers of men. Mr. Dobell was a business dynamo, sending power and life into agents and connections wherever timber was purchaseable or saleable. Amid what some would consider a whirlwind of business, he was ever calm, genial, as ready for a joke as a contract, and, doubtless, kept up his exceptional vigour by so heartily enjoying relaxation. Mr. Dobell was an enthusiastic Canadian and Imperialist. He did Canada eminent service in London by declaring his optimistic views as to her resources and future. He believed in Canada and his great ambition was to be identified with her development. With every public institution in Quebec he was associated. For that city he worked as zealously as he did for his own interests. He had views about Quebec's future that his removal will make difficult to realize. As a member of the Laurier Administration, the Hon. R. R. Dobell was able to wield a power little known to the public. To his practical mind politics were subservient to business, and the best political principles were, in his judgment, those that helped forward the prosperity of the country, and developed the unity of the Empire. Generous in purse and charitable in judgment, excep-

tionally gifted with physical vigour and inexhaustible vitality, he was one of the most affectionate of men. Canada never adopted a son who gave her more loving, whole-hearted service than Richard R. Dobell.

MR. MARCONI'S ELECTRICAL RECEIVERS.

Mr. Marconi has explained how he proposes to overcome one difficulty in working his aerial, wireless telegraphy, which explanation has only added to the difficulty, so far as the great body of the public are interested. It is obvious, that when a wireless message is dispatched it is liable to be arrested in its course by any intervening electrical receiver of the system. Thus a message sent from one vessel on the Atlantic to another, or to the shore, might be intercepted by a vessel for which it was not intended, an incident which would not only render the message useless, but cause confusion and anxiety on board the vessel which received such a message.

Mr. Marconi explains that, the receivers will be *tuned*, as he calls it, so that a message will not affect any instrument other than the one for which it is meant. How this is to be done is not explained, but it is evidently analogous to a phenomenon in acoustics. Every string in a piano-forte when set in vibration elicits a certain amount of sound from every other wire in the case, when such wires are exactly in tune, or strung to a corresponding pitch, with the wire that is struck. These sympathetic sounds are known as "overtones," which in a good instrument that is kept in tune, add to the richness of the music by producing delicate harmonies at which the player does not aim, and over which the pianist has no control. This may be tested by striking one key of a piano and listening attentively, when the ear will become conscious of a subdued musical murmur quite distinct from the one key that has been struck. A curious illustration of this was for a long time a great mystery in a certain house. It was noticed, that when the piano was played a sort of echo of one note proceeded from a corner of the room. This was found to arise from a metal bracket vibrating in sympathy with and echoing a particular note. Mr. Marconi, as a musical amateur and student of science, is doubtless familiar with this remarkable phenomenon and by some process, not revealed, proposes to give each of his electrical receivers the same capacity of responding to messages in tune with it, as piano and harp strings have of vibrating in sympathy with the same note as they themselves emit when they are set in vibration.

How invaluable it would be for insurance agents to be able to discover the tone to which each person they canvas must sympathetically respond! That the above acoustic principle extends into a wider sphere is quite certain. "There are more things in Heaven and earth, than are dreamt of in your philosophy."

PROMINENT TOPICS.

The censure passed by the Chancellor of Germany in a speech before the Parliament of that Empire, on the Honourable Joseph Chamberlain has drawn from him a reply that will have distinction in history. Mr. Chamberlain is no orator as his friend Bright was, but for uttering incisive, memorable sentences his talent has no living rival. His prudence may be questioned by the timid, but Mr. Chamberlain through his whole life from childhood upwards has been in the closest touch with the masses in England. It was said a century ago: "What Birmingham thinks to-day England will think to-morrow," so of its distinguished representative it may be said: What Chamberlain says to-day the people of England will applaud to-morrow. It is this keen consciousness of being an exponent of national sentiment that makes Mr. Chamberlain so vigorous of speech. In reply to Count Von Buelow he used the following striking expressions:

"What I have said, I have said. I withdraw nothing; I qualify nothing; I defend nothing. As I read history, no British Minister has ever served his country faithfully and at the same time been popular abroad. I, therefore, make allowance for foreign criticism. I will not follow the example that has been set me. I do not want to give lessons to a foreign Minister, and I will not accept any at his hands. I am responsible only to my sovereign and my countrymen."

Such words rang through England like a trumpet call; they caused the German press to cease slandering Great Britain, an effect that could not have been produced by words spoken in "bated breath and whispering humbleness."

Another memorable phrase was used by Mr. Chamberlain in his "my Sovereign and my Countrymen" speech. He said:

"The war has enabled the British empire to find itself, and has shown to all whom it may concern that if ever again we have, as in the past, to fight for our very existence against the world in arms we shall be supported by the sons of Britain in every quarter of the globe. Hardly any sacrifice can be too great for such a result. In the future Great Britain would have to take into account the opinion of the Colonies. She would have to consult them always, and if she wished them to stand by her side she would have to be guided by their wishes."

The German assailants of Great Britain have done the Empire a distinct service by eliciting such ringing declarations from the most popular of English statesmen, who, as the leading English papers declare, "Has the nation at his back."

In this connection we call the attention of the authorities of the Fraser Institute to the infamous

the almost obscene pictorial slanders of Great Britain being published by the French illustrated paper which is found on the table of the Institute reading room. Nothing more utterly, more atrociously false, more revoltingly, more insultingly slanderous was ever depicted in an illustrated publication. The table of a Montreal reading room is no place for a periodical that systematically slanders the British people, and even libels the philanthropists of the Mother Country.

The sickness of Lord Dufferin will, we trust, pass away. One so brilliant in intellectual gifts and culture, so broad minded in statesmanship, so charming in personality, reflects honour upon his country and his age. In him Canada has a warm friend. Long may Lord Dufferin be spared to the Empire and to his family!

The Ontario Legislative Assembly was opened on 8th inst. with imposing ceremonial. Two views of this are held. One party regards the Provincial Assembly as a local replica of the Federal Parliament, and, therefore, entitled to a high ceremonial opening with soldiers in attendance, drums beating, cannons firing and all the rest of it. Another party regards the Provincial Assembly as little more than a County Council, having no such functions and authority as render its opening an event worthy of any ceremony. The late Sir John A. Macdonald used to laugh at the "fuss and feathers" display at Toronto at the opening of the Provincial Assembly which his friend, Sir Alexander Campbell, when Lieutenant-Governor of Ontario, reduced to simpler proportions. Canada is not overdone with respect for dignities and authorities, so, perhaps, it is advisable to have public ceremonies and functions in honour of legislative bodies, the members of which will be all the better for being impressed with the dignity and grave responsibility of their office and duties. A distinguished English radical once said: "If ever I am sentenced to death I hope the Judge will wear his full regalia, ermine cape, wig, etc., as I should feel all the happier to be sent to the scaffold with ceremony. I object to the human imagination and human feelings being despised as they are by our anti-ceremonial friends."

The Census Department has given out another set of returns which show the total population of Canada to be 5,369,666. It is to be hoped this will be the last until the Census reports are published in full. The issuance of partial statements has gone to such a length as to destroy public confidence in their reliability. The change in number of members of the House of Commons that will follow the Census

is likely to arouse great dissatisfaction. It is declared that Ontario will lose 6 members; New Brunswick, 1; Nova Scotia, 2; Prince Edward Island, 1; while British Columbia will gain 1; The N. W. Territories, 2; Manitoba, 6 and the Yukon, 1. It is a very eccentric arrangement to deprive Ontario of 6 members, although its population has increased, simply because another province has increased its population until its total about equals that of the Capital of Ontario. The provinces that are to lose one or two members have also increased their population. The framers of this arrangement had no conception of such conditions arising as have been created since confederation, or they would have not given one province a perpetual standard of membership and subjected other provinces to fluctuations regardless of their population.

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When addressing a number of officers of the Grenadiers, Coldstreams and Scots Guards on 14th inst., the King said: "The war might now be regarded as approaching its conclusion." Coming from His Majesty, this judgment is weighty, but the "war" even may be concluded without the pacification of South Africa. Roaming gangs of bandits may harass the peaceable inhabitants and keep thousands of our troops on the alert for years, especially if they are encouraged by the insensate sympathy of British pro-Boers and others who talk of "the wickedness of suppressing a Republic," as though a Republic were necessarily the home of liberty, the fact being, that Republics have been more deeply stained with the crimes of tyranny than monarchies. Still the cloud is lifting, the mines are again being worked, trade is assuming its old-time activity at Johannesburg and other towns, train services are being maintained regularly, settlers are returning to their farms, public confidence is growing in South African securities, and, though the halcyon days of absolute peace may be long delayed, the country is undoubtedly emerging from a state of universal terror and dread to a condition in which trade and agriculture may be conducted free from the danger of shells and bullets.

FIRE AT ROYAL ELECTRIC WORKS.

A fire broke out early yesterday morning, the 16th inst., by which the works and plant of the Royal Electric Co., in this City, were seriously damaged. This caused a cutting off of power from a number of elevators much to the inconvenience of citizens. The managers and workmen are doing their utmost to supply light for to-night. The property is reported to be insured principally in the United States, with the exception of one Line in this City.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondent

**LONDON LETTER.
FINANCE.**

2nd Jan., 1902.

The one topic of the hour is still the marked gains in South African mining stocks. Comparing the last making up prices of 1901 with the last of 1900 there are substantial gains—and it must be recognized that these gains are almost wholly the results of the last three weeks' movements of prices, and that they are being added to daily in various sized fractions. Angelos have risen from 6 to 7½; Apex from 5¾ to 8½; Bonanzas 3¾ to 5¾; Ferreiras 19½ to 22½; Rand Mines 38 to 44¾; Wemmer 16¾ to 22¾, and De Beers 28½ to 39¾. I put these quotations in, although already they all show greater gains because they point out definitely the general upward tendency.

Obviously, the market has made up its mind that end of the war or not, "Kaffirs" are going to have their long-delayed appreciation. The promoters are looking up any Transvaal gold claims they may have had locked away in cupboards for the last couple of years and are preparing them for public fluctuation; the financial dailies and weeklies are commencing to cater for South Africans most conspicuously. Whilst we are all declaring that nobody says "boom," it is getting pretty obvious that with very little more excitement the public would take the bit between its teeth and gallop wildly away into the region of absurdly inflated values.

The stride made in the prices of diamond shares is interesting, both as regards its extent and also from the fact that it follows very soon after a dexterous re-arrangement of shareholdings in favour of the Right Hon. Cecil Rhodes, and his fellow life-governors.

Reviews of the past year are all in order just now, but I have only space to record one or two items with their present position. For example, Home Rails, after having been dillently depressed all the year, have commenced to liven up just prior to the declarations of the half-year's dividends. American Rails have run their usual erratic course and "as per," the British inventor has lost considerably more than he has gained out of it. With regard to the general requests for capital, made to the public, there is little to record that does not border on stagnation. New issues to the number of 364, and the value of \$884,500,000, were advertised, against 434 worth \$962,500,000 in 1900. Had it not been for the number of West African mining companies floated and the \$525,000,000 in public loans, 1901 would have shaped still worse by comparison.

As for the new year's prospects most people have determined that there is to be a marked contrast to last year's. We have had trade depression at home and abroad; grave continental crisis; protracted drought in Australia; famine and plague in India; disturbance in China, and a general heavy fall in stock prices, accompanied with rises in coal, etc. Now, we feel that the long and laboured war is drawing to a close, that Consols and Government stocks generally are to rise; and that there will be an outburst of confidence all the way round.

INSURANCE.

Insurance in 1901, having been dealt with by half a hundred other scribes, will be passed by myself with two re-

marks. One is that the main impression left on one's mind is of many absorptions and amalgamations—ten or eleven in all. The other is that assurance shares have had some pretty marked fluctuations between January and December.

TORONTO LETTER.

Last Year's Fire Losses in Toronto—A very favourable Showing—Should not Non-Tariff Officials and Employees be Eligible for Membership in our Institutes?

DEAR EDITOR.—The City of Toronto officials generally, and the Toronto Fire Brigade in particular, are congratulating themselves on the tabulated and now published records, showing that in the matter of fire losses during the past year, this city has had an exceptionally satisfactory experience. Credit for such pleasing results is assignable in measure to the general prosperity and well-doing of our citizens, morality, and last, but not least, to the always prompt and usually efficient services of the Fire Brigade. The excellent equipment of this force, with modern appliances for extinguishing fires, the facilities afforded for quick notice of fires by ordinary fire alarm signal and telephone message, have all been valuable aids in attaining the above desirable end. It is satisfactory to learn that no fire of any magnitude occurred in Toronto during 1901. The dreaded conflagration hazard which the wise men in fire insurance ranks tell us is ever present has not even threatened us, so we like to think that we are justified in the belief that such hazard, as regards Toronto, is now at least remote, if existent. Modesty and a natural feeling of reticence will prevent the Toronto Board of Fire Underwriters from claiming, in public, any credit for their undoubted assistance as a factor, in the general improvement of all classes of risks, and as contributory to the attainment of the present desirable status, we have been talking about. It is certain that the steady persistence of the various Board officials in pressing from time to time for improvements in fire appliances and so on, has had its due effect. Naturally, also, the specific rating of various properties, with explanations freely given to owners and occupants, showing how rates are made, and by what means they may, in individual cases, be reduced to a minimum, has tended towards the erection of buildings of better construction and better arrangement from an insurance point of view, than hitherto. Then the regular visitation of a special officer of the Underwriters' having, for his constant and continuous duty, the inspection of and reporting upon, all matters affecting the cleanliness of all mercantile and manufacturing risks, as well as taking notice of neglects of employees and occupants, and generally of exterior or interior dangers from fire, preventable by care and attention; this and kindred duties ably discharged have cost the public nothing, but the benefits are for all alike, though the Underwriters pay for the service. Who can estimate the beneficial effects of these acts, or guess at how many fires have been prevented by the means referred to? Let the public be generous in this matter to the fire insurance people, and bear in mind that they have contributed in no small measure to the improvement of this city as regards the fire hazard. As already intimated I like to say so much for, and on behalf of the Fire Underwriters, they being prevented from saying anything for themselves for reasons already given.

I observe in the letter of your London (Eng.), correspondent a reference to the boycotting, in a way, by insurance Institutes of the clerks of non-tariff offices. It is not stated that they are ineligible for membership in the Institutes, but that they are slighted and ignored in examinations, and are unable to obtain the proper facilities for their studies with the Institutes.

Now, it seems to me that the Insurance Institute, if it believes in its mission and has a proper comprehension of its duties, should welcome all insurance folk to its fold, regardless whether they be attached to non-tariff or tariff offices. I go further, and say that all managers and officials of lesser degree of these non-tariff offices should have welcome and access to membership, being otherwise eligible, without any restraint. Is it not educational work that these Institutes are doing? If they choose to assume that non-tariff people are in a sense misguided, proceeding upon wrong principles, in an ignorant and unlearned way of business life, and unscientific in methods, should it not be esteemed the privilege and duty of the Institute to bring these into the better, the right way, if you will? These may have strayed, or perhaps have never known any other "Alma Mater" than the school of the non-tariff profession in which they were reared. It does seem to me to be a lowering of the standard of excellence, and a narrow thing to make such discrimination. To be a tariff man or a non-tariff man is a matter of personal belief not unfrequently a matter of bread and butter, why then stoop to interfere with differing personal creeds and opinions, or with the bread and butter?

In looking over the Constitution of the Toronto Institute I am glad to say I find no hint of such discrimination as I have referred to. It says: "The objects of the Institute shall be promotion and cultivation of a thorough knowledge of insurance business, etc., etc." You observe a "thorough knowledge of the insurance business" in mentioned. Perhaps with a "thorough knowledge" would disappear the non-tariff habit, to a great extent. Who can say? It is true that with our Council rests the power of election or refusal of any application for membership, but inasmuch as I know that certain of our members are attached to non-tariff offices in Toronto, I conclude that no applicant would be rejected solely because of such connection. There is an air of western freedom, of liberality in tone, a breadth about the Toronto Institute Rules, a sort of come one come all spirit which I like. I may be wrong, but this quality is what will recommend and add strength to the Institute rather than weaken it, in the opinion of the younger men at least. Let the non-boarders come in on equal terms always say I; let them learn what a "rate" is, and why it is, and be taught why some rates are lowered and some raised, and how done. Let them learn for themselves, in the proper section, to acquire such knowledge, what is the rate for something when no rate is given for it in the tables. In the time of self-reliance let them be taught what to do in an emergency, say when all tariffs have been for a time abolished, as has happened once or twice, and everyone has to do the best he can about these same rates. I shall be glad to hear that the sister Institute of Montreal is as liberal-minded as this Toronto Institute seems to be.

Yours,

ARIEL.

Toronto, 14th Jan., 1902.

FIRE CAUSED BY A DEFECTIVE FLUE is suggested by the Baltimore "Underwriter" to be a just cause of punishment by imprisonment of the builder or owner or at least by denial of all right to recover under a policy of insurance. This would be rather too severe to be just, except in the case of the builder of a defective flue who certainly deserves punishment. But who is to ascertain whether a flue is defective when a house or warehouse is finished?

NEW YORK STOCK LETTER.

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

New York, January 15, 1902.

While the past week has been a disappointing one to some people it has not to others who foresaw that the first few days of the new year were quite likely to show a decline rather than an advance, hence they advised their customers to wait and take the chance of getting such securities as they wanted at a concession from the prices then ruling. The wisdom of such a course is borne out by the fact that Atchison common is down 4 p.c.; Baltimore and Ohio, 5 p.c.; Central of New Jersey, 5 p.c.; St. Paul, 4 1-2 p.c.; Erie, 4 1-2 p.c.; Louisville and Nashville, 4 3-4 p.c.; Reading, 4 3-8 p.c.; Pennsylvania, 3 1-2 p.c., and the rest of the list in about the same proportion. At the moment the condition of the country warrants a very decided advance from present prices, but it must be borne in mind that prices are now at a high level and great discrimination and caution must be exercised in the great prosperity of the present time. We must recollect that a season of depression is bound to follow it sooner or later, and investments made now should be made with such conditions taken into consideration, so that when that time arrives, securities bought now, will be marketable then. It is a curious fact that commercial and financial depressions in European countries are usually followed by similar conditions in this. England, France, Austria and Germany have recently passed through such periods and if reports are to be credited, Russia is face to face with an industrial crisis, while in our own country the present condition of the National Asphalt Company, the Everett-Moore Syndicates of Cleveland, and some other concerns are indications that cannot be ignored that the time has come for the exercise of discrimination. The Everett-Moore Syndicate proposition was an ambitious undertaking. Undoubtedly it controlled some excellent properties, but it is very evident that they were not in a position to give the Syndicate the strength that it needed at a critical time. The question now, and it is one that is having no little influence upon the market, is, how widely its paper is distributed and whether the holders are able to carry it without danger to themselves. One institution has already had to succumb and we believe that there are others to be heard from. There would be nothing particularly disquieting in this affair, except to the people directly in interest, if it were isolated and alone! This it is not. It is only the, so far most conspicuous, collapse of a lot of similar enterprises scattered over the country. Therefore, it is a sign and a sign well worth heeding not only by the individual investor, but by the individual who as a director of an institution has a corporate duty to perform as such.

The declaration of the regular dividend at 7 p.c. to be paid quarterly by the Delaware & Hudson Company, was a disappointment to many who had anticipated that this rate would have been increased. There is little question, but what the earnings of this Company would have justified an advance in the rate at this time, had the directors been willing to make it. These remarks will apply with equal force to the Louisville & Nashville, which has also declared its regular dividend of 2 1-2 p.c. semi-annual. In this case also there were quite a number who expected that the rate would be increased, but were disappointed. In both cases the disappointment showed in a recession in the price of the securities which has served to make them more attractive to shrewd investors.

Late yesterday the report was given out that Chief Justice Fuller, of the United States Supreme Court, had announced that argument in the matter of the State of Minnesota, against the Northern Securities Company, would be heard on January 27 next. As there are several kindred transac-

tions now awaiting completion, it is quite natural that they should be held in abeyance until this question is decided and, consequently, these interests would be disinclined to take any very active interest in the market at present. The issue of \$30,000,000 of 4 p.c. serial debenture bonds, by the Atchison, Topeka and Santa-Fe Company, was something of a surprise to the investing community, especially as it is claimed that these bonds take precedence of the adjustment 4s. The Atchison is a great property and with fair management has a brilliant future and it is unquestioned that its improvements judiciously made, will give it a commanding position in the Pacific Coast trade, but it is a little hard on those who have held the stocks for a long time and had hoped for generous dividends to have this amount of securities put ahead of them.

The community of interest idea appears to be spreading from railroad to financial circles and the advent of a number of Chicago capitalists in the Directories of several of the prominent New York Banking Institutions is an indication of increased strength to the institutions of both Chicago and New York.

The market has shown a hardening tendency all day and from this on, we think that it should continue to show improvement in prices and volume of transactions.

RECENT LEGAL DECISIONS.

RETURN OF PREMIUM—EMPLOYMENT OF CANVASSER.—In an attachment in Chancery by one Herron against the Mutual Life Insurance Company, of New York, and others, to recover back a first premium after a refusal by the Company to accept the risk, the Supreme Court of Mississippi has held: (1) The receipt stipulating for the return of the insurance premium, if the risk is not accepted, signed by a canvasser appointed by the Company's general manager, binds the Company when it appears that the Company recognized the employment of such canvasser; and the manager had power to delegate his powers to him. (2) Where an insurance canvasser signed a personal promissory note for the repayment of the first premium, the risk having been declined by the Company, the holder of the note, by awaiting in good faith the effort of the canvasser to make good the premium, does not discharge the Company from its obligation to make such repayment, even though the canvasser has committed a fraud towards the Company. (Mutual Life Insurance Company of New York v. Herron, 30 Southern Reporter, 691.)

STOCK BROKING TRANSACTION.—One English broker agreed to another for certain stock and enclosed £25, and agreed to accept the stock allotted. An advice note was subsequently sent, which contained, among other words, the following: "Plus one eighth if stock is taken up." As the transaction was not completed the buying broker brought action to recover £179, the amount of differences on the stock transactions between them. The stock had been transferred into a company called Brighton A., and showed a balance of profit in the plaintiff's favour of the amount mentioned. The defendant broker claimed that the plaintiff had never told him that he wished to take up the stock, and that he (defendant) did not purchase any of it for him, and had returned the plaintiff his cover of £25. So far as he was concerned the transaction was not a real one, but a bet on the market price. He contended, therefore, that the transaction was void as being a gaming and wagering contract. Mr. Justice Bigham was satisfied that the transaction was not a bet, but that the defendant intended to deliver the stock to the plaintiff, and also to put himself in such a position as to be able to make the plaintiff take it up. (Philip v. Bennett & Co., 18 Times Law Reports, 129.)

Notes and Items.

At Home and Abroad.

WE HEAR THAT MR. G. G. BURNETT, insurance broker, of Toronto, has placed a line of £8,000 stg. (\$40,000) on the King's life until the end of June next at a rate of 5 p.c. for account of some London tradesman.

INSURANCE TOPICS represents the new year by a picture of a bottle of champagne just opened, of which it says: "May it bring you Health, Wealth and Good Cheer." The sentiment is pleasant, but champagne is not usually a source of health, or wealth!

AN AMERICAN BANKERS' MAGAZINE has remarks on the work of a bank messenger in which it speaks of his "profession." If acting as a bank messenger is a "profession," why should insurance managers and agents be ambitious of their calling being styled a profession?

MARINE UNDERWRITERS report a disastrous season on the American lakes last year, says "The Insurance Observer." The heaviest single loss was on the Hudson, of the Western Transit Company, which went down in deep water on Lake Superior. She was valued at \$160,000, and had a cargo worth \$100,000. But the losses have been principally from the numerous and expensive partial losses. For instance, the Mary Elphicke scraped over an unknown and uncharted rock in Parry Sound, and the companies paid \$26,000 for repairs.

AN INGENIOUS LIFE AGENT met one Kinney, a stockman of Rock Springs, Wyo., at a recent convention. He approached Mr. Kinney on the subject of life insurance, but that gentleman was deaf to his pleadings. The agent went about the hotel and overheard that Mr. Kinney's daughter was also there and that her birthday would occur before the close of the convention. Seizing this cue he again looked up Mr. Kinney and told him that the proper thing was to present his daughter with a nice life insurance policy—say \$20,000. Mr. Kinney surveyed the young man, and, after a few moments' silence, told the agent to write him up for \$100,000. Pluck wins, says "The Argus." We say "Go and do thou likewise" when the chance occurs.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life bldg., furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct.

Canadian Patents—A. S. Sterborg, cream separators; J. C. Steele, combined bag holders and trucks; F. A. Breeze, spinning frames; G. B. Dowsell, washing machines; R. Washburn, safety horse tie; J. D. Pennington, refrigerators; R. Smith, floors for stalls for live stock; M. C. Nixon, mechanism for converting rotary motion into reciprocating motion particularly suitable for wind mills.

American Patents—A. Denis, bag seal; F. A. Dickson, rail joint fastening; I. P. Doolittle, cover fastening for fruit jars; F. F. Dow, burner; H. A. Fraschi, producing nickel salts; J. D. Gale, neck yoke; G. Partillo, wrench.

"THE MACHINERY OF LLOYD'S" was lectured upon last month in London by Colonel Hozier, C. B., who deprecated the insuring by the Government of wheat-laden vessels in time of war as certain to be unsatisfactory to shippers and to lead to huge frauds. Speaking of Lloyd's system for the collection and diffusion of shipping intelligence—a matter of supreme importance to the marine insurer—he said that Lloyd's had agents on every coast, and casualties which occurred in out-of-the-way places were telegraphed as rapidly as possible to the central offices and distributed among those interested. Lloyd's also had signal stations throughout the world, where vessels were constantly reported and orders given to passing ships. Last year at the signal stations of the United Kingdom alone, there were 50,000 vessels reported, and this year there would be as many.

LOSSES ON THE GREAT LAKES are reported by the "Marine Insurance Bulletin" as below. On grain in transit it is reported that about \$500,000 in premiums have been earned the past season on which loss has been light. The losses to vessels are as follows:

	1899.	1900.	1901.
Number of losses of all kinds.....	389	502	717
" " serious fire losses.....	.....	.....	37
Boats aground and went ashore.....	.....	.....	347
Injured in collisions.....	.....	.....	107
Leaking or waterlogged or disabled.....	.....	.....	214
Foundered with loss of part or all their crews.....	.....	.....	12
Total losses, number of vessels.....	42	45	51
Value of vessels lost.....	\$226,200	\$474,600	\$814,700
Tonnage of vessels, total loss.....	18,198	17,415	23,790
Loss by fire.....	.....	.....	\$287,700

ANTIQUITY AT THE SEASIDE.—Two hundred of the oldest inhabitants, says the "Evening News," were summoned before the Brighton magistrates on Saturday. The charge against them was that all were eighty years old, and that they were leading respectable lives. These things having been duly proved, the magistrates marked their sense of such conduct by presenting each of the old folks with half a sovereign out of the poor-box. The oldest recipient was Charles Green, who, by proxy, pleaded guilty to being 107 years old, and still retains his faculties. He enjoys the distinction of having lived under five Sovereigns. The united ages of seventy-five men came to 6,084 years, and of the 125 women to 10,250 years. This works out at an average of over eighty-one years. The climate of Brighton clears out the weaklings early; it is healthy for the robust, but very hard on the delicate.

SOME ACCIDENT STATISTICS.—The following recently appeared in "Insurance Topics" of Boston:

"On an average one person meets with accidental death every nine minutes in the United States! Ten years ago the average was one every twelve minutes.

In the year 1900 there were no less than 57,513 deaths from accidents and injuries in the United States, subdivided as follows: Suicide, 5,598; burns and scalds, 11,777; drowning, 5,487; exposure and neglect, 922; gunshot wounds, 4,060; homicide, 1,829; infanticide, 47; injuries by machinery, 333; railroad accidents, 6,930; suffocation, 2,448; sunstroke, 751; surgical operations, 705; wounds, 752; all other causes not specified, 21,100. Accidents, some fatal and some not, happen every nine minutes! Get a good sized accident policy.

BOSTON WILL BE SHOCKED to its centre by a case now under trial. Claim is made under a policy that a man's death was caused by his having eaten "baked beans," which ruptured his intestines and caused death; this, it is claimed, was an "accident." The hub of the universe will vibrate with horror over such a plea.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 15, 1902.

This week's market was flat and uninteresting, and although there was no sharp break in prices on any one day there has been a gradual decline to a lower level and to-day's closing shows an all-round loss in prices. There was no snap to the trading, but the principal stocks figuring in what business there was were C.P.R., Twin City, Dominion Coal Common and Dominion Steel Common. Montreal Street Railway, which is now selling X.D., was little traded in and the price is within a fraction of last week's close. Toronto Railway has had some ups and downs on a small volume of business, but was stronger at the close to-day. The meeting of the Montreal Power Company's Shareholders, which was held at noon to-day, had been looked forward to with considerable curiosity and interest during the week, and there was a good representation of the brokers present at the meeting. No regular statement was presented to the Shareholders, but it was announced that the business for the half-year had shown a surplus of \$15,000 after paying dividends, fixed charges and a considerable expenditure on betterments and improvements. This result it was stated had been obtained during the lean months of the year, that is to say, that the period covered included the summer months at which time the receipts for gas and electric light are at their lowest level. Authority was granted the Directors to issue \$7,500,000 worth of 4½ per cent. Bonds, \$2,500,000 of which would be used to retire the Chambly debentures, provide for new work of the Company and a further amount of about \$1,300,000 were intended to provide for the Bonds of the Montreal Gas Company and the Royal Electric Company as they matured. The balance of the authorized issue to be retained for the uses of the Company at the discretion of the Directors. It is somewhat difficult to form an opinion on the information that was obtainable and so early in the history of the New Company. The afternoon quotation of Montreal Power shows rather plainly that the outcome of the meeting has not, at any rate, strengthened the position of the stock. The Company, however, undoubtedly hold valuable franchises and a magnificent charter, and have, therefore, large possibilities before them.

In New York this week the trading was narrow and irregular, and stock prices made decided losses. The outside public did not seem to take very much interest in the business that was done and there were evidences of a certain amount of unloading from time to time. The U.S. Steel Stocks continued the decline which set in last week, but a halt seems

to have been reached and the quotations are somewhat better this afternoon. The Railway stocks in general in New York are considerably lower than a week ago and some of them should be cheap at present prices. The issue of some \$30,000,000 of Atchison Bonds had a depressing effect on the Preferred and Common Stocks of that Company.

Business in London has been fairly active throughout the week, and a revival was noticeable on several occasions in the interest in the South African Stocks. Americans were fairly active, but the quotations were irregular, some times being above and some times below New York parity.

The quotation for call money in New York to-day is 4 per cent., and in London the rate is given as 1½ to 2 per cent. The quotation in Montreal is unchanged at 5 per cent., and supplies are ample.

The quotations for money at continental points are as follows:

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

The trading in Canadian Pacific Railway this week totalled 4,093 shares, and the stock closed with 113½ bid, a loss of 1½ points on quotation for the week. The stock sold as low as 113 yesterday, but is slightly stronger to-day, and the last sales were made at 113½. The earnings for the first week of January show an increase of \$144,000.

The Grand Trunk Railway Company's earnings for the first week of January show a decrease of \$27,482. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference.....	98 1/8	97 3/4
Second Preference.....	83 1/4	82 1/8
Third Preference.....	32 1/4	31 3/8

The closing bid for Montreal Street to day was 265 X. D., equal to a decline of ½ point from last week's figures. The total business transacted amounted to 676 shares, and the lowest price touched was 265. The earnings for the week ending 11th inst. show an increase of \$2,966.80 as follows:

		Increase.
Sunday.....	\$3,978.24	* \$ 14.79
Monday	5,376.95	530.35
Tuesday	5,365.00	571.51
Wednesday.....	4,930.27	337.79
Thursday	4,958.88	546.60
Friday.....	4,778.68	330.86
Saturday	5,093.31	664.48
*Decrease.		

The Toronto Railway books which have been closed for the annual meeting re-open to-morrow. The stock closed to-day with 115¼ bid, an advance of ½ point on quotation for the week. The transactions totalled 375 shares and the stock sold at 114½ during the week, but has since recovered.

The earnings for the week ending 11th inst. show an increase of \$3,580.23 as follows:—

		Increase.
Sunday.....	\$1,878.97	\$223.61
Monday.....	5,230.38	719.64
Tuesday.....	4,715.57	481.28
Wednesday.....	4,589.52	572.29
Thursday.....	4,717.83	746.56
Friday.....	4,734.26	250.92
Saturday.....	5,291.11	585.93

The closing quotation for Twin City to-day was 109½, an advance of ¼ point over last week's close, and ¼ point over this week's lowest. The transactions during the week totalled 1,985 shares, a broken lot of ten shares selling to-day at 110. The earnings for the first week of January show an increase of \$10,242.00.

Montreal Power closed with 93½ bid, a loss of 2¼ points from last week's quotation. The trading brought out 3,814 shares.

Richelieu and Ontario was one of the few stocks showing a gain in price this week, the closing bid being 111¼, an advance of 1¼ points over last week's quotation on transactions of 195 shares.

Dominion Steel Common touched 25 during the week, but was slightly stronger at the close with 25¼ bid, a loss, however, from last week's figures of 13¼ points on transactions of 2,470 shares. The Preferred was traded in to the extent of 437 shares and closed with 80 bid, a loss on quotation of 156 points for the week. The transactions in the Bonds show a considerable falling off and only totalled \$24,000. The closing bid was 81 as compared with 81½ last week. This is a loss of over ½ point as under the new rule quotations for the Bonds are now made "flat," that is to say that the buyer obtains the accrued interest. This new by-law was passed during the week and puts the Montreal Stock Exchange trading in Bonds on the same basis as all the other Stock Exchanges, with the exception of Boston, the latter city still buying and selling Bonds with accrued interest, which is the usual custom amongst all Bond dealers outside the Exchanges.

Dominion Coal Common closed with 55½ bid, an advance of ½ point over last week's closing quotation. The transactions this week totalled 3,025 shares, and the stock has held remarkably firm throughout the week.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	4
Call money in London.....	1½ to 2
Bank of England rate.....	4
Consols.....	93½
Demand Sterling.....	9¾ to 9¾
60 days' Sight Sterling.....	9¼ to 9¾

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle.....	...	...	.....
Payne.....	24	25	7,000
Republic.....	...	...	.....
Montreal-London...	...	...	.....
Virtue.....	23	22½	.....
North Star.....	...	20	4,500

The transactions in the mining stocks this week only totalled 11,500 shares, and Payne and North Star were the only stocks dealt in.

The sales in North Star totalled 4,500 shares, the last sales being made at 23 and the stock closed with 20 bid.

There were no sales in Virtue, and the closing bid was 22½, a loss on quotation of ½ point for the week.

Payne closed with 25 bid, an advance of 1 point on quotation for the week on sales of 7,000 shares.

THURSDAY, p.m., Jan. 16, 1902.

The fire at the Power House of the Royal Electric Company made Montreal Power the most active stock on the list to-day, and the stock sold down to 91 this afternoon. The opening sale this morning was made at 92, and then some sales took place at 91¾. From this point the stock recovered to 93½, and the closing sale in the morning was made at 93. In the afternoon the stock developed further weakness, however, and sold down to 91, recovering to 91¾ at the close. Twin City sold at 109¾ in the morning and 109½ in the afternoon. Montreal Street was traded in to the extent of about 150 shares most of which changed hands at 265, the last sale being made at 265½. About 150 shares of Toronto Railway were dealt in, the majority of the sales being made at 115¼. The rest of the market was without noticeable features and held about steady around yesterday's prices. Steel Common, however, weakened off to 25, but after some 450 shares had sold at this price so many buying orders developed that the price stiffened again and the last sales was made at 25¾. Steel Bonds sold at 81½ "flat."

The New York market was without noticeable features.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 16, 1902.

MORNING BOARD.

No. of Shares	Price.	No. of Shares	Price.
25 C. P. R.	113 3/4	150 Montreal Power...	93 1/2
275 "	113 3/4	75 "	93
250 "	113 3/4	25 "	93 1/4
25 Toronto Ry.	115	100 "	93 1/2
50 "	115 1/4	25 "	93 3/4
25 Halifax Ry.	110	25 "	91
10 Twin City.	110	1 Bell Telephone....	169
125 "	109 3/4	21 Bank of Commerce	131
25 Montreal Power...	92	175 Dom. Coal Com. .	55 1/2
75 "	91 3/4	50 "	55 1/4
50 "	92 1/4	50 Dom. Steel Com...	25 1/2
50 "	93	10 " Pfd.	81
10 "	92 1/4	25 "	81
50 "	93 1/4	5500 Payne.....	25

AFTERNOON BOARD.

325 C.P.R.	113 3/4	25 Montreal Power...	91 3/4
150 "	113 3/4	75 "	91 1/4
125 Montreal St. Ry...	265	25 "	91 1/2
25 "	265 1/2	50 "	91
75 Toronto Ry.	115 1/4	25 "	91 1/2
75 Twin City.....	109 1/2	75 "	91 3/4
15 Com. Cable.....	164 1/2	25 Dom. Steel Com...	25 1/4
6 Merchants' Bank...	147	450 "	25
80 Montreal Telegraph	174 3/4	25 "	25 3/4
71 "	175	125 " Pfd.	80 1/4
100 Dom. Coal Com...	55 3/4	75 "	80 1/2
25 Montreal Power...	92 1/2	\$1,000 " Bonds..	81 1/2
50 "	92		

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 1900, 1901 and 1902, were as follows:

GRAND TRUNK RAILWAY.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$465,284	\$504,891	\$477,409	Dec. \$27,482
14.....	531,154	489,569		
21.....	535,017	502,558		
31.....	692,745	732,111		

CANADIAN PACIFIC RAILWAY.

Jan. 7.....	1900.	1901.	1902.	Dec.
14.....	497,000	459,000		\$144,000
21.....	504,000	448,000		
31.....	654,000	691,000		

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February.....	599,701	622,732	620,680	" 2,050
March.....	828,896	799,101	948,335	149,234
April.....	920,303	1,027,068	1,180,808	153,741
May.....	1,032,759	1,079,670	1,010,284	" 69,386
June.....	1,023,060	1,057,805	1,121,432	63,627
July.....	972,661	884,374	1,095,867	211,493
August.....	1,018,831	1,054,176	1,305,632	151,456
September.....	1,146,886	1,058,700	1,352,732	294,032
October.....	1,411,016	1,078,174	1,467,030	388,865
November.....	1,282,236	1,067,548	1,440,878	375,330
December.....	1,375,981	1,438,366		

Total 12,140,164 11,857,585

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Nov. 7.....	53,644	42,626	44,882	2,256
14.....	51,701	41,818	45,779	3,961
21.....	50,460	37,596	49,188	11,592
30.....	62,084	54,083	65,046	10,963

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May.....	\$18,080	\$20,592	\$2,512
June.....	20,414	23,917	3,503
July.....	27,530	25,212	Dec. 2,318
Aug.....	22,389	26,013	3,624

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January...	\$ 125,301	\$ 436,334	\$143,134	\$6,800
February...	112,618	122,310	126,699	4,489
March...	125,306	127,212	140,870	13,657
April.....	125,943	133,475	144,121	10,646
May.....	145,089	151,540	160,612	9,072
June.....	156,858	168,244	180,370	12,126
July....	154,048	171,332	177,583	6,251
August...	163,790	173,584	179,586	6,002
September.	145,185	161,526	182,584	21,058
October...	145,875	158,444	164,175	5,731
November.	133,489	146,913	153,568	6,655
December.	137,682	147,979	156,711	8,733
Week ending.	1900.	1901.	1902.	Increase.
Jan. 7.....	32,427	34,049	36,129	2,389
" 14.....	30,690	31,701	33,541	2,340

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January...	\$ 95,690	\$113,704	\$121,657	\$7,953
February...	91,860	109,954	109,512	5,558
March...	103,235	117,631	124,499	6,868
April.....	95,213	107,159	123,006	15,807
May.....	104,866	118,430	127,951	9,521
June....	109,063	122,688	138,154	15,466
July.....	116,825	127,123	149,631	22,508
August...	123,283	138,927	153,481	14,554
September.	137,621	152,848	160,432	7,684
October...	111,466	126,538	152,514	25,976
November.	102,502	128,549	130,616	2,067
December.	119,363	127,096	14,398	18,302
Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	25,630	27,458	31,262	3,804

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January.....	\$187,336	\$217,252	234,446	17,194
February.....	171,114	197,366	213,884	16,518
March.....	188,900	222,342	240,637	18,295
April.....	187,051	213,324	230,454	17,130
May.....	195,210	223,605	249,863	26,258
June.....	197,936	237,197	276,614	39,417
July.....	221,535	247,659	288,336	40,677
August.....	220,073	252,695	281,224	28,529
September.....	241,638	270,093	306,470	36,377
October.....	226,835	239,085	269,193	30,108
November.....	207,782	238,216	266,800	28,584
December.....	231,949	255,370	292,576	37,200
Week ending.	1900.	1901.	1902.	Inc.
Jan. 7.....	49,572	53,090	63,332	10,242

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Failway Receipts.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 8,705	\$11,475	\$9,544	Dec. \$1,931
February.....	7,531	8,982	8,042	" 940
March.....	8,577	9,766	9,448	" 318
April.....	8,461	9,359	9,371	12
May.....	8,481	9,185	9,167	282
June.....	9,689	11,062	11,339	277
July.....	11,967	12,936	14,204	1,268
August.....	13,743	14,680	16,330	1,650
September.....	14,745	15,701	16,547	786
October.....	9,714	10,995	12,581	1,587
November.....	8,728	10,328	9,675	Dec. 656
December.....	9,714	10,645	10,645	.....
Week ending.	1900.	1901.	1902.	Inc.
Jan. 7.....	2,134	2,248	2,532	284

Lighting Receipts.

Month.	1899	1900	1901	Inc.
January.....	\$7,509	\$9,583	\$10,716	\$1,133
February.....	6,620	8,037	9,418	1,388
March.....	6,594	7,337	8,391	1,051
April.....	5,976	6,839	8,092	1,253
May.....	5,586	6,134	7,392	1,218
June.....	5,308	5,865	6,593	728
July.....	5,249	5,934	6,738	804
August.....	3,927	6,542	7,774	1,212
September.....	7,179	8,096	8,960	864
October.....	7,664	8,619	11,669	3,070
November.....	9,015	11,502	12,870	1,368
December.....	9,600	11,676	14,194	2,518

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to January 15th, 1902, P. M.

BANKS.	Capital	Capital	Rest or	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Reserve Fund	of Rest to paid up Capital.	value of one share.	value of one share.	for last half year.	per cent on investment at present prices.	price (per cent. on par.)	Asked.	Bid.	payable.
	\$	\$	\$	\$	\$	\$	Per cent.	Per Cent.				
British North America	4,866,666	4,866,666	1,703,333	35.00	243	313 47	3	4 65	129	129	April	Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	40	40	2 1/2	.....	.....	.....	June	Dec.
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	12.14	50	50	3	.....	.....	.....	Mar	Sept.
Dominion	2,500,000	2,499,700	2,499,700	100.00	50	50	2 1/2*	.....	.....	.....	Feb. May	Aug. Nov.
Eastern Townships	1,750,000	1,744,340	1,050,000	60.20	50	50	4 1/2	.....	.....	.....	January	July
Exchange Bank of Yarmouth	280,000	363,361	30,000	11.39	70	70	2 1/2	.....	.....	.....	February	Aug.
Halifax Banking Co.	600,000	600,000	475,000	79.17	20	20	2 1/2	.....	.....	.....	February	Aug.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	100	5	.....	.....	.....	June	Dec.
Hochelaga	1,500,000	1,500,000	750,000	50.00	100	145 00	2 1/2	4 82	145	145	June	Dec.
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	100	5	.....	.....	.....	June	Dec.
La Banque Nationale	1,300,000	1,300,000	275,000	21.92	30	30	3	.....	.....	.....	May	Nov.
Merchants Bank of P. E. I.	300,013	300,013	149,996	50.00	32 1/2	34	4	.....	.....	.....	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	149 00	3 1/2	.....	.....	.....	June	Dec.
Molson	2,500,000	2,500,000	2,150,000	86.00	50	105 60	4 & 1/4	4 28	210	208	April	Oct.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	520 00	5	3 84	200	258	June,	Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	100	6	.....	.....	.....	January	July
Nova Scotia	2,000,000	2,000,000	2,000,000	100.00	100	241 00	4 1/2	3 7 1/2	241	241	February	Aug.
Ontario	1,306,300	1,301,440	350,000	25.17	110	125 40	2 1/2	4 00	125	125	June	Dec.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	110	113 00	3	.....	.....	.....	June	Dec.
People's Bank of Halifax	700,000	700,000	200,000	28.57	20	20	3	.....	.....	.....	March	Sept.
People's Bank of N. B.	180,000	183,000	155,000	86.10	150	150	4	.....	.....	.....	January	July
Provincial Bank of Canada	873,487	873,487	300,000	34.36	100	100	1 1/2	.....	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	113 00	3	5 30	113	113	.....	.....
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	180	180	February	Aug.
Standard	1,000,000	1,000,000	750,000	75.00	50	50	5	.....	.....	.....	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100	2 1/2	.....	.....	.....	April	Oct.
St. Hyacinthe	504,600	325,570	75,000	23.13	100	100	3	.....	.....	.....	February	Aug.
St. Johns	500,200	262,259	10,000	3.81	100	100	3	.....	.....	.....	.....	.....
Summerside, P. E. I.	48,666	48,666	24,333	50.00	100	162 22	3 1/2	.....	.....	.....	.....	.....
Toronto	2,430,430	2,402,080	2,402,080	100.00	100	241 00	5	4 14	241	230	June	Dec.
Traders	1,350,100	1,346,790	250,000	18.57	100	100	3	.....	.....	.....	June	Dec.
Union Bank of Halifax	900,000	900,000	505,695	56.18	50	50	2 1/2	.....	.....	.....	June	Dec.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	117 00	3	5 12	117	117	February	Aug.
Western	500,000	418,239	134,000	32.32	100	100	3 1/2	.....	.....	.....	June	Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	75	2 1/2	.....	.....	.....	Feb.	Aug.

MISCELLANEOUS STOCKS.												
	\$	\$	\$	\$	\$	\$	Per cent.	Per Cent.				
Bell Telephone	5,000,000	5,030,000	900,000	18.00	100	171 00	2*	4 67	171	166	Jan. Apr.	Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	1	6 66	60	62	.....	.....
Canada General Electric	1,475,000	1,475,000	265,000	18.00	100	113 75	24	4 29	113 1/2	113 1/2	January	July
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	161 50	1 1/2*	4 86	164 1/2	162 1/2	Jan. Apr. July	Oct.
Commercial Cable	15,900,000	13,333,310	3,947,232	34.75	100	100	1 1/2*	.....	.....	.....	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred	3,000,300	3,000,000	592,844	1.98	100	.....	.....	.....	.....	.....	Jan.	July
do Common	15,000,000	15,000,000	.....	.....	100	25 00	.....	.....	.....	.....	.....	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	43 00	.....	.....	.....	.....	Mar. Jun. Sep. Dec.	.....
Dom. Iron & Steel Com.	15,000,000	15,000,000	.....	.....	100	25 50	.....	.....	25 1/2	25 1/2	.....	.....
do Pfd	5,000,000	5,000,000	.....	.....	100	80 50	3 1/2	8 70	80 1/2	80	April	October
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	11 00	.....	.....	11	10	.....	.....
do Pfd	10,000,000	10,000,000	.....	.....	100	20 00	.....	.....	20	18	.....	.....
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	105 00	1 1/2*	5 71	105 101	101	Jan. Apr. July	Oct.
Hamilton Electric St. Com.	1,500,000	1,700,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do Pfd	225,000	225,000	29,000	.....	100	.....	.....	.....	.....	.....	January	July
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do Preferred	250,000	219,708	90,474	12.06	100	.....	.....	.....	.....	.....	.....	.....
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	100 00	4	8 00	100	97	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	77 00	2 1/2	10 38	77	77	Feb.	Aug.
Monticorey Cotton	7 000	753,000	.....	.....	100	94 00	2 1/2*	6 38	94	75	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	120 00	5*	6 66	120	115	Mar. Jun. Sep. Dec.	.....
Montreal Light, Ht. & Power Co.	17,000,000	17,000,000	.....	.....	100	94 00	1*	4 25	94	83 1/2	Feb. May Aug. Nov.	.....
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	134 00	2 1/2*	3 72	268	265	Jan. Apr. Jul. Oct.	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	70 00	2*	4 57	175	171	.....	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do Pfd	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....	.....
do Pref	5,642,925	5,642,925	.....	.....	100	70 00	.....	.....	70	69 1/2	Jan. Apr. July	Oct.
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	2,505,600	2,088,000	16,335	7.77	170	112 00	3	5 35	112	111 1/2	May	Nov.
St. John Street Railway	500,000	500,000	39,942	7.93	100	117 00	1 1/2*	4 27	117	110	Mar. Jun. Sep. Dec.	.....
Toronto Street Railway	5,000,000	5,000,000	1,086,287	8.10	100	116 00	1 1/2*	4 31	116 1/2	115 1/2	Jan. Apr. Jul. Oct.	.....
Twin City Rapid Transit Com.	15,010,000	15,010,000	2,163,507	14.41	100	110 00	2	3 63	110	109 1/2	Feb. Aug.	.....
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	100 00	1 1-6	.....	100	80	Apr. July. Oct.	.....
Windsor Elec. St. Railway Co.	1,000,000	992,300	.....	.....	100	120 00	1*	4 16	120	116	Jan'y.	.....

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	1 Jan., 1907.	99	
Registered.....	4		1 July 1 Oct.				
Canadian Pacific Land Grant.....	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London.....	Oct., 1931.....	110½	Redeemable at 110
Can. Colored Cotton Co.....	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	88	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.....		
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.....	112	Redeemable at 110
Dominion Coal Co.....	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913.....	110½	Redeemable at 110
Dominion Cotton Co.....	4½	\$ 308,200	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1918.....		Redeemable at 110
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929..	82	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.....	105	Redeemable at 105
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.....	105	
Laurentide Pulp.....	5	1,200,000					
Montmorency Cotton.....	5	1,900,000					
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....		
Montreal Street Ry. Co.....	5	292,000	1 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908.....	103	
Peoples Heat & Light Co.—	4½	681,333	1 Feb. 1 Aug.			1 Aug., 1922.....	102
First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.	{ Royal Bank of Canada	1 Apl., 1917.....	85	Redeemable at 110
Second Mortgage.....	5	100,000			Halifax or Montreal.....		
Richelieu & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Fe.	Montreal and London.....	1 Mch., 1915.....	103	Redeemable at 110
Royal Electric Co.....	4½	\$ 130,900	1 Apl. 1 Ce.	Bk. of Montreal, Mont' or London	Oct., 1914.....	102	Redeemable at 110
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.....		5 p.c. redeemable yearly after 1908.
Toronto Railway.....	4½	2,569,853	28 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.....	103	
Windsor Hotel.....	4	450,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	31 Aug., 1921.....		
Winnipeg Elec. Street Railway.....	4½	1,000,000	1 Jan. 1 July		2 July, 1912.....		
					1 Jan., 1927.....		

ACCIDENT INSURANCE.—Accident insurance companies find from experience how the benefits under their policies can be safely extended, and the liberalising of the policies is in its turn educating the public to the importance and value of accident insurance. Life insurance may be called the pioneer, accident insurance having developed naturally from it, a man's next thought on securing provision against death being to find a similar provision against disablement. At the present day they go hand in hand, accident insurance having broadened into something akin to life assurance. It is a remarkable fact that in most cases the man who finds his way to an accident insurance office for a policy has already a life policy in his possession. Some years may elapse before the Workmen's Compensation Act is out of the region of experimental insurance, but general accident business can be conducted on lines which experience guarantees to be safe, the law of averages being as reliable in connection with accidents as with any other branch of insurance.

WHAT IS A TOTAL LOSS ?

In the Minnesota Supreme Court what is a total loss was thus passed upon by Justice Lewis. This was a case where two branches of insurance were pitted against each other. The Northwestern Mutual Life held a mortgage on the plant of the St. Paul Cold Storage Co., which had been destroyed by fire. A total loss was claimed, and in the District Court this view was sustained, which the higher court now reverses in the following opinion :

Under the standard fire insurance policy total loss is to be ascertained as of the date of the occurrence, and is determined by the following tests :

A building is not a total loss unless it has been so far destroyed by the fire that no substantial part or portion of

it above the foundation remains in place capable of being safely utilized in restoring the building to the condition in which it was before the fire.

The words "total loss," when applied to a building, mean totally destroyed as a building—that is, that the walls, although some portion of them remain standing, are unsafe to use for the purpose of rebuilding, and would have to be torn down and a new building erected throughout.

There can be no total loss of a building so long as the remnant of the structure left standing above the foundation is reasonably and safely adapted for use (without being taken down) as a basis upon which to restore the building to the condition in which it was immediately before the fire; and whether it is so adapted, depends upon the question whether a reasonably prudent owner of a building uninsured, desiring such a structure as the one in question was before the fire, would, in proceeding to restore the building, utilize such standing remnant as such basis. If he would, then the loss is not total. Rules applied, and held error to refuse instructions in substance embodying these principles.

A cold storage plant was insured under the following description : "Four-story and basement brick building, with composition roof, and a brick engine and boiler house attached, including steam, heating and hoisting, steam, brine, water and gas pipe fixtures and all other permanent fixtures, occupied for warehouse purposes." The engine-house consisted of a small one-story brick structure attached to the main building, and the whole considered and operated as an entirety. Held, conceding the engine-house was but slightly damaged by the fire, under the tests above given the question of total loss must be applied to the structure as a whole.

The wall at one end of the building had been bolted to a similar one of an adjoining brick building, thereby making a double wall. Held, that as bearing upon the question of total loss it was proper to show that the double wall remaining was not suitable to be utilized, in place, in restoring both buildings. In such case the insured could not claim the entire benefit of the remaining double wall.

The evidence did not show conclusively that the loss was total.

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1900		Range for 1901		CLOSING	
				Highest	Lowest	Highest	Lowest	Wednesday, Jan. 15, Bid	Asked
American Sugar Refining	\$ 36,968,000	1 1/2	Jan. 2, '02	149	95 1/2	153	112 1/2	120 1/2	121
Atchison, Topeka & Santa Fe	102,000,000	2 1/2	Dec. 2, '01	49 1/2	18 1/2	91	42 1/2	76 1/2	75 1/2
Canadian Pacific	114,199,500	1 1/2	Aug. 1, '01	89 1/2	58 1/2	108	70	97 1/2	97 1/2
Baltimore & Ohio	47,674,000	2	Sept. 3, '01	89 1/2	55 1/2	114 1/2	81 1/2	101 1/2	102 1/2
Baltimore & Ohio, Pref'd.	59,227,000	2	Sept. 3, '01	90	72 1/2	97	83 1/2	96	95 1/2
Canada Southern	15,000,000	1 1/2	Aug. 1, '01	...	...	89	54 1/2	86	86 1/2
Central of New Jersey	27,260,800	1 1/2	Nov. 1, '01	150 1/2	115	194	145 1/2	187 1/2	190
Canadian Pacific	65,000,000	2 1/2	Oct. 1, '01	99 1/2	84 1/2	117 1/2	87	113 1/2	113 1/2
Cheapeake & Ohio	60,583,400	1 1/2	Nov. 27, '00	42 1/2	24	62 1/2	29	45 1/2	45 1/2
Chicago & Great Western	21,313,500	1 1/2	...	18	9 1/2	27	16	22 1/2	22
Chicago, Milwaukee & St. Paul	55,821,800	3	Oct. 29, '01	148 1/2	108 1/2	188	134	162 1/2	162 1/2
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Nov. 1, '01	12 1/2	10 1/2	175 1/2	116 1/2	154 1/2	155
Chicago, St. Paul, Minn. & Omaha	21,403,300	1 1/2	Feb'y 20, '01	126	110	145	125	138 1/2	142
Chicago & Northwestern	29,116,300	3	Jan. 3, '02	172 1/2	150 1/2	215	168 1/2	205 1/2	206 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '01	76	56	100 1/2	72 1/2	95 1/2	96
Commercial Cable	13,333,300	2 1/2	Jan. 2, '02	183	158	189	168 1/2	162	166
Detroit Southern, Com	7,600, 00	1 1/2	...	...	...	17	15 1/2	16	16
do. Pref'd	6,000,000	1 1/2	...	...	...	40 1/2	36	37 1/2	38 1/2
Delaware & Hudson Canal	36,000,000	1 1/2	Dec. 16, '01	184 1/2	106 1/2	185 1/2	105	172 1/2	173
Delaware, Lac. & Western	26,200,000	1 1/2	Oct. 21, '01	194 1/2	171 1/2	256	188 1/2	232	235
Erie	112,280,700	1 1/2	...	27 1/2	10 1/2	45 1/2	24 1/2	30 1/2	30 1/2
Erie, First Pref'd.	42,860,100	1 1/2	Aug. 30, '01	69 1/2	30 1/2	74 1/2	59 1/2	72 1/2	72 1/2
Illinois Central	66,000,000	3 1/2	Aug. 31, '01	133	110	154 1/2	124	138 1/2	138 1/2
Iowa Central, Com	8,223,900	1 1/2	...	27 1/2	11 1/2	43 1/2	21	31 1/2	32 1/2
do. Pref'd	5,613,100	1 1/2	Mar. 1, '01	58	39	87 1/2	48	71 1/2	72 1/2
Lake Erie & Western	11,840,000	1 1/2	...	52	20 1/2	74	30 1/2	65 1/2	67
Long Island	12,000,000	1	Mar. 2, '06	89	47 1/2	86	67	79	80
Louisville & Nashville	56,000,000	2 1/2	Aug. 12, '01	80 1/2	68 1/2	111 1/2	76	104 1/2	105
Manhattan Ry	48,000,000	1 1/2	Jan. 2, '02	117	84	137 1/2	88	137 1/2	137 1/2
Metropolitan Street Ry.	52,000,000	1 1/2	Oct. 15, '01	182	143 1/2	177	150	160 1/2	162
Missouri, Kansas & Texas	56,280,300	1 1/2	...	17 1/2	9	35 1/2	15	25	27 1/2
Missouri, Kansas & Texas, Pref'd.	13,000,000	1 1/2	...	47 1/2	27 1/2	68 1/2	47	54 1/2	54 1/2
Missouri Pacific	76,049,100	2 1/2	July 20, '01	72 1/2	38 1/2	124 1/2	69	10 1/2	10 1/2
New York Central	115,000,000	1 1/2	Oct. 15, '01	145 1/2	125 1/2	171 1/2	139 1/2	163	163 1/2
New York, Chicago, St. Louis, Com	14,800,000	1 1/2	...	24 1/2	11	57 1/2	16	47 1/2	48 1/2
do. do. 1st Pref'd	5,000,000	5	Mar. 1, '01	119	75	120	97	119	121
New York, Ontario and Western	56,113,000	1 1/2	...	32 1/2	18 1/2	40 1/2	24	33 1/2	34
Norfolk and Western	66,000,000	1	Dec. 19, '01	...	...	50 1/2	42	55 1/2	55 1/2
Norfolk & Western Pref'd.	23,000,000	1	Aug. 25, '01	83	67	92	82	92	94
Northern Pacific, Vol. Tr., Certif	72,206,200	1	Aug. 5, '01	84 1/2	45 1/2	100	77 1/2	...	...
Northern Pacific Pref'd. do. do	75,000,000	1	Dec. 5, '01	91 1/2	67	113 1/2	84 1/2	...	...
Pennsylvania R.R.	202,178,450	3 1/2	Nov. 30, '01	149 1/2	124 1/2	161 1/2	137 1/2	148 1/2	148 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	57	25 1/2	48	30 1/2	47 1/2	47 1/2
Reading	69,900,000	1 1/2	...	26	15	57	24 1/2	54 1/2	54 1/2
Reading, First Pref'd.	28,000,000	2	Sept. 10, '01	71 1/2	49	82 1/2	65	81 1/2	81 1/2
Reading, Second Pref'd.	42,000,000	1 1/2	...	39 1/2	25 1/2	64 1/2	38	51 1/2	51 1/2
St. Louis & San Fran.	27,307,800	1 1/2	...	24 1/2	8 1/2	55 1/2	21 1/2	60 1/2	60 1/2
St. Louis & San Fran, 2nd Pref'd.	14,277,000	1	Dec. 2, '01	55 1/2	31 1/2	76 1/2	58 1/2	74 1/2	74 1/2
St. Louis & Southwestern, Com	16,500,000	1 1/2	...	18 1/2	8	30 1/2	16	26 1/2	26 1/2
do. do. Pref'd	20,000,000	1 1/2	...	45 1/2	21 1/2	71	41 1/2	59	59 1/2
Southern Pacific	197,382,100	1 1/2	...	45 1/2	30 1/2	63 1/2	29	53 1/2	59 1/2
Texas Pacific	119,900,000	1 1/2	...	23 1/2	10 1/2	35 1/2	18	32 1/2	32 1/2
Texas Pacific	38,760,000	1 1/2	...	26 1/2	13 1/2	52 1/2	23 1/2	38	37 1/2
Toledo, St. Louis & Western	9,965,000	1 1/2	...	...	...	23 1/2	10 1/2	19	19 1/2
do. do. Pref'd	10,000,000	1 1/2	...	...	...	39 1/2	28	35 1/2	36
Union Pacific	104,942,400	2	Oct. 1, '01	81 1/2	44 1/2	133	76	101 1/2	101 1/2
Union Pacific, Pref'd.	99,514,700	2	Oct. 1, '01	85 1/2	70 1/2	99 1/2	81 1/2	88 1/2	88 1/2
United States Steel	550,000,000	1	Dec. 20, '01	...	...	55	24	42 1/2	42 1/2
United States Steel, Pref'd.	560,000,000	1 1/2	Nov. 6, '01	...	...	101 1/2	69	94	94 1/2
Wabash	26,000,000	1 1/2	April 15, '01	14	6 1/2	26	11 1/2	22 1/2	22 1/2
Wabash Pref'd	24,000,000	1	Sept. 14, '01	27	16	46 1/2	23 1/2	41 1/2	42 1/2
Western Union	97,270,000	1 1/2	Oct. 15, '01	88 1/2	77 1/2	101 1/2	81	90 1/2	91
Wheeling & Lake Erie, Com	20,000,000	1 1/2	...	13 1/2	8	22	11 1/2	17 1/2	18
do. do. 1st Pref'd	4,136,000	1 1/2	...	78 1/2	44 1/2	60 1/2	45	59	59 1/2
Wisconsin Central	16,166,800	1 1/2	...	20 1/2	10	26	14 1/2	19 1/2	19 1/2
do. do. Pref'd	11,267,200	1 1/2	...	57	30	49 1/2	38 1/2	40	40 1/2

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Are the MOST SUCCESSFUL BOILERS of the present day, because of their High Economy, Great Durability, Perfect Safety

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THE CANADIAN BANK OF COMMERCE.

The Thirty-Fifth Annual Meeting of the Shareholders of the Canadian Bank of Commerce was held in the Banking House at Toronto on Tuesday, 14th January, 1902.

The President, Hon. George A. Cox, having taken the chair, Mr. J. H. Plummer, the Assistant General Manager, was appointed to act as Secretary.

REPORT

The directors beg to present to the Shareholders the Thirty-Fourth Annual Report, covering the half-year ending 30th November, 1901, together with a statement of assets and liabilities.

STATEMENT AT CLOSE OF BUSINESS, 30th NOVEMBER, 1901.

(CONDENSED)

ASSETS.		LIABILITIES.	
Specie, bullion and legal tenders	\$2,999,975	Capital paid up.....	\$8,000,000
Bank balances and notes and cheques of other banks.....	2,480,051	Rest	2,000,000
Government, municipal, railway and other bonds and stocks	9,401,701	Undivided profits.....	251,048
Deposit with Government as security for circulation.....	300,000		10,251,048
Due by Agencies elsewhere than in the United Kingdom.....	1,952,398		
Call and short loans on stocks and bonds.....	8,691,430		
	<u>\$25,825,595</u>	Deposits	51,679,366
Loans and discounts.....	\$43,351,198	Notes in circulation.....	7,266,266
Mortgages and real estate.....	352,912	Due to other banks	240,567
Bank premises.....	1,000,000	Due to agencies in the United Kingdom.....	730,458
Other assets.....	86,678	Due to agencies elsewhere.....	166,771
	<u>\$70,616,383</u>	Unpaid dividends.....	1,907
		Dividend No. 69, payable 2nd December.....	280,000
			<u>\$70,616,383</u>

PROFIT AND LOSS STATEMENT SIX MONTHS ENDING 30th NOVEMBER, 1901.

Balance at credit of Profit and Loss Account brought forward from last year	\$117,876.03
Net Profits of the half year ending 30th November, 1901, after providing for all bad and doubtful debts	477,595.32
	<u>\$595,471.35</u>

Which has been appropriated as follows:	
Dividend No. 69, at 7% per annum	\$280,000.00
Transferred to Pension Fund.....	7,500.00
Expenditure on Bank Premises charged to Profit and Loss Account	56,923.51
Balance carried forward	251,047.84
	<u>\$595,471.35</u>

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

The profits of the Bank have continued to be as satisfactory as during the preceding two years. After payment of the dividend, and of an expenditure of \$56,923.51 on new Bank premises, we have added to the balance carried forward \$133,171.81. In view of the fact that we are not dealing with a whole year, the Directors have thought it well to leave the accumulated profits in the balance carried forward instead of transferring them to the Rest Account.

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

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

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

GEORGE A. COX,
President.

The motion for adoption of the Report was prefaced by interesting remarks by the President and Mr. B. E. Walker, the General Manager, and was carried unanimously.

Mr. Laird, Manager of the New York office, responded to the vote of thanks to the officers.

THE DIRECTORS.

Mr. W. B. Hamilton moved, seconded by Mr. A. Kingman:—

Resolved,—That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot-box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the Scrutineers to the General Manager.

The meeting then adjourned.

The Scrutineers subsequently reported the following gentlemen to be elected Directors for the ensuing year:

Hon. George A. Cox.	John Hoskin, K. C., LL. D.,
Robert Kilgour,	J. W. Flavelle,
W. B. Hamilton,	A. Kingman,
M. Leggat,	Hon. L. Melvin Jones,
James Crathern,	Frederick Nichols.

At a meeting of the newly elected Board of Directors held subsequently the Hon. George A. Cox was re-elected President, and Robert Kilgour, Esq., Vice-President.

National Trust Company

LIMITED.

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

ONTREAL, TORONTO, WINNIPEG
OFFICES:

SOME CAPACITIES

- In which Trust Companies can be of Service:
1. As Executor of Wills and Administrator of Estates.
 2. As Trustee of Funds 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.



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Prosperous and Progressive

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

Do you want to join hands with a Success?

ROBERTSON MACAULAY,
President

THE

[Incorporated 1875.]

MERCANTILE FIRE

INSURANCE COMPANY.

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

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

THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

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

SAFETY

Is the First Consideration of Cautious Men and Women

Safe 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.

HAVE YOU MADE YOUR WILL?

Making a Will is an imperative duty of those who are possessed of property. We will forward to your address free for the asking the various forms of Wills by return mail.

The Trusts & Guarantee Company,

LIMITED,

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

Office and Safe Deposit Vaults:

14 KING ST. WEST, TORONTO

HON. J. R. STRATTON, President.

T. P. COFFEY, . . . Manager

BONDS —FOR— PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE

Central Canada

LOAN AND SAVINGS COMPANY
TORONTO, CANADA.

Established 1822.

National Assurance Company OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

The 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.

Solid and Progressive
THE MUTUAL LIFE OF CANADA

Has had another very successful year, showing **SUBSTANTIAL PROGRESS** in every branch of its rapidly increasing business.

Amount of applications received in 1901 \$ 4,403,000
 " accepted and policies issued 4,071,669
 " WRITTEN IN CANADA 4,035,169
 Total business in force, Dec 31, 1901, \$31,725,479

ROBT. MELVIN, President. GEO. WEGENAST, Manager. W. H. RIDDELL, Secretary.

The Oldest Scottish Fire Office "
CALEDONIAN
 Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL
 Lansing Lewis, Manager. John G. Borthwick, Secretary.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS . . . 334,083.00

POLICIES IN FORCE, 25,197

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

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

"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	288,460,893
Surplus	66,137,170
Outstanding Assurance	1,118,875,047
New Assurance	207,086,248
Income	58,007,131

J. W. ALEXANDER, President.

J. H. HYDE, Vice President.

MONTREAL OFFICE: 157 St. James Street.
 S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,
 ANDERSON & BRESEE, Managers,
 GEORGE BROUCHALL, Cashier.

ESTABLISHED 1809.

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

FIRE AND LIFE
NORTH BRITISH AND MERCANTILE INSURANCE CO.

Directors, (HENRI BARBEAU, Esq., HON. GEO. A. DRUMMOND, ARCH'D. MACNIDEL, Esq.)

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

Agents in all Cities and Principal Towns in Canada
 RANDALL DAVIDSON, 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

CHARLES F. CLARK, President JARED CHITTENDER, Treasurer
ESTABLISHED 1840

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THE BRADSTREET CO., Proprietors
Executive Offices, 346 & 348 Broadway, NEW YORK
Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.
The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise and more money spent in the obtaining and dissemination of information than any similar institution in the world.

QUEBEC OFFICE—Riehelien Building.
HALIFAX " Metropolitan Building, 191 Hollis St.
TORONTO " McKinnon Building, Bellinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINDIFF " 308 Main.
VANCOUVER " Inns of Court Building.

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

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.

Union Assurance Society OF LONDON.

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

Capital and Accumulated Funds exceed \$16,000,000
One of the Oldest and Strongest of Fire Offices.

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

THE
Employer's Liability Assurance Corp'n,
LIMITED, OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.
SAFE AND RELIABLE INSURANCE AT CONSERVATIVE RATES.

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

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

ELEVATOR ACCIDENTS

PREMIUM INCLUDES INSPECTION.

CUSTOM HOUSE FORMS, BILLS OF LADING, ETC.:

and everything in the stationery line required for

Opening of Navigation

MORTON, PHILLIPS & CO., - MONTREAL.

ELDER, DEMPSTER & CO.

ROYAL MAIL STEAMERS.
BEAVER LINE.

Regular Weekly Sailings Between MONTREAL and LIVERPOOL

From May 1st to end of November, -AND BETWEEN-

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

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

For Rates of Passage and full information apply to

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DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL and BOSTON via Queenstown
LIVERPOOL to BOSTON via MEDITERRANEAN PORTS

FLEET OF STEAMERS

Passenger Steamers	Freight Steamers
COLUMBUS (building) 13,000 tons	NORSEMAN 13,000 tons
COMMONWEALTH 13,000 tons	IRISHMAN 13,000 tons
NEW ENGLAND 11,400 tons	ENGLISHMAN 7,000 tons
LABRADOR (building) 10,000 tons	TURCOMAN 7,000 tons
CANADA 9,000 tons	OTTOMAN 5,000 tons
DOMINION 6,618 tons	ROMAN 5,000 tons
VANCOUVER 5,231 tons	MARXMAN 5,000 tons
CAMBROMAN 5,500 tons	VIRGINIAN 5,000 tons

The Northern Life

ASSURANCE COMPANY of CANADA

Head Office, London, Ontario
Authorized Capital, \$1,000,000

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

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

W. E. FINDLAY
MONTREAL, Manager for Quebec

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
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151 St. James Street, MONTREAL

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INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

Apply to Head Office, Temple Building, Toronto.
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Bell Telephone 2140. EDMOUR POLIQUIN, Supt

Founded 1797

NORWICH UNION Fire Insurance Society

—OF—
NORWICH, England

Head Office for Canada TORONTO
JOHN B. LAIDLAW, *Manager.*

Montreal Office, Temple Building,
GEORGE LYMAN,
Supt. Province of Quebec.

THE Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

GEO. S. WOODS, General Manager.

JOHN DRYDEN, President.

FIRE. LIFE. MARINE
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,000,000

Life Fund (in special trust for Life Policy Holders) 2,448,530

Total Annual Income, - - - - - 8,170,190

Deposited with Dominion Government, - 526,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR *Manager*

Applications for Agencies solicited in unrepresented districts

1850

1901

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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GEO. G. WILLIAMS,
JOHN J. TUCKER,
E. H. PERKINS, Jr.,
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Builder.

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Active and successive Agents who desired to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing or themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 2d Vice President, at the Company's Office, 277 Broadway, New York City.

Assets over \$8,000,000.

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

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Members New York Stock Exchange.

Established 1868

20 Broad Street and
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NEW YORK CITY

BROKERS

AND DEALERS IN

Investments, Securities, Government Bonds and
High-Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors.

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

20 BROOKLYN AGENTS AND BROKERS ARE BEING RE-ITERATIVE BUSINESS CONNECTIONS. ONLY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada.

THE CANADA LIFE continues to maintain its position as

Canada's Leading Company.

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

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

C. E. MOBERLY, Inspector.

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

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INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
 67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Manager

Agents wanted throughout Canada

ALLIANCE Assurance Company



Of London, England.

ESTABLISHED 1824
 CAPITAL, - \$28,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

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157 ST. JAMES STREET, - - Montreal.

P. M. WICKHAM, Manager.—**FRED. T. BRYERS, Inspector.**

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JONATHAN HODGSON, Esq. | **WM. SMITH, Esq.**
J. P. DAWKS, Esq. | **WM. C. McINTYRE, Esq.**

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

111 office CANADA

1078 DUNE ST Montreal

INCORPORATED BY ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

180 Years Old

E. A. LILLY, Manager

Do you think of trying a new field in the Life Insurance business? Why not correspond with

The Manufacturers and Temperance and General Life Assurance Company.

This strong Company can certainly give a good man a few suggestions that will interest him.

Business in force over - - \$27,000,000.00

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

Royal Insurance Co.

... Queen Insurance Co.

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

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LIFE INSURANCE ANNOUNCEMENT

JANUARY, 1902.

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

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

General Manager.

Head Office, Montreal.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

S. F. MCKINNON, Esq.,

S. F. McKinnon & Co., Toronto, President.

J. J. LONG, Esq.,

The T. Long Bros. Co., Collingwood Vice-President.

ARMSTRONG DEAN, Manager.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,

Manager.

T. D. RICHARDSON,

Assistant Manager

JUSTICE and SATISFACTION

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

Union Mutual Life Insurance Co.

Incorporated | **PORTLAND, MAINE** | 1848

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

ADDRESS:

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

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

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

The Imperial Insurance Company Limited OF LONDON, ENG.

ESTABLISHED 1803.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada : Imperial Building, MONTREAL

G. R. KEARLEY, Resident Manager for Canada.

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, - - - 1,778,806.45

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

DIRECTORS:

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President. *Vice-President*

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E. W. COX	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
H. M. FELLATT	

P. H. SIMS, Secretary

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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, \$80,760,000

DIRECTORS:

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J. J. KENNY, Vice-President and Managing Director.

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GEO. H. B. COCKBURN	J. K. OSBORNE
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RELIABLE MEN

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company are invited to address **GEORGE T.
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INS. CO'Y.**

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Managing Director

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Secretary.

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Head Office: TORONTO.

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National Bank, The Anglo Californian Bank.

Bank of British North America

Established in 1838.

Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - - Reserve Fund £350,000 Stg

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

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Secretary, A. G. Wallis

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London	SCOTIA,	Winnipeg
Brantford	Halifax	Brandon
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Toronto		PROVINCE OF BRITISH COLUMBIA.
Midland		Ashcroft
Kingston	PROVINCE OF NEW BRUNSWICK.	Atlin
Ottawa	St. John	Victoria
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SAN FRANCISCO. (120 Sansome Street) H. M. J. McMICHAEL and J. R. AMBRICE, Agents.

London Bankers - The Bank of England, Messrs. Glyn & Co.
Foreign Agents - Liverpool - Bank of Liverpool, Scotland - National Bank of Scotland, limited, and branches. Ireland - Provincial Bank of Ireland, limited, and branches; National Bank, limited, and branches. Australia - Union Bank of Australia, New Zealand - Union Bank of Australia, India, & China and Japan - Mercantile Bank of India, limited. West India - Colonial Bank Ltd. - Messrs. J. B. MOORS & Co. Lyons - Credit Lyonnais.
See Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE TORONTO

PAID-UP CAPITAL \$8,000,000.

REST

\$2,000,000.

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Ayr	Collingwood	Hamilton	St Catharines
Barrie	Dresden	London	Sarnia
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THE BANK OF SCOTLAND, LONDON. LLOYD BANK, LIMITED.
MESSRS. SMITH PAYNE & SMITHS, LONDON.

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HAMILTON. SOUTH AMERICA - British Bank of South America, London and Brazilian Bank, INDIA, CHINA and JAPAN - Chartered Bank of India, Australia and China. SOUTH AFRICA - Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND - Union Bank of Australia, Limited; Bank of Australasia, HONOLULU - First National Bank of Hawaii; Bishop & Co. NEW YORK - American Exchange National Bank. CHICAGO - Northern Trust Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,500,000
Reserve Fund \$2,150,000

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Alvinston, Ont.	Knowlton, Que.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	London, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Meaford, Ont.	Owen Sound, Ont.	Toronto Jet Ont.
Calgary, Alta	Montreal, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	" St. Catharines, Que.	Quebec, Que.	Vancouver, B.C.
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Fraser, Que.	& Hope	Edmonton, Ont.	Waterloo, Ont.
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Kingville, Ont.	Morrisburg, Ont.	Sorel, P.Q.	

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London - Parr's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd
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Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

Insurance in Force over - \$33,000,000.00

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A. ALLISON, Secretary..... }

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C. E. KERR, Cashier..... } Man.

Ontario and Quebec:
J. TOWER BOYD, Superintendent... } TORONTO
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FIRE & LIFE

ASSURANCE COMPANY, LTD
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Paid-Up Capital, - - - - - 5,000,000
Invested Funds Exceed - - - - 28,500,000

Established 1831.

F. P. HEATON, Manager

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.

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