

The Chronicle

Insurance & Finance.

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Comparisons made between the **Climate as a** fire loss ratios of this continent and **Rate Factor.** Great Britain are often made the text for reflections on the defective construction of buildings on this side the Atlantic. That is a very partial view. Factors of far higher power in the fire hazard problem than building construction here as compared with the old land are the climate and the fuel used. The "Insurance Post" puts this matter sensibly. It says:—

"Climate has much to do with fire insurance in this country. Americans are accustomed to the extremes of heat and cold, and do not pay much attention to their relation to fire insurance, but much of the wonderment of foreign stockholders and officers over the high loss ratios in the United States is due to ignorance of our climatic conditions.

Disparity in loss ratios between this country and Europe cannot be attributed entirely to the better construction that is found in older countries. Climatic conditions would make loss ratios in the United States higher than in England, Germany or France if the construction were similar, for those countries know nothing of the extremities of heat and cold that prevail here. Englishmen think they have reached the limit when the thermometer gets a little below the freezing point and can hardly imagine the 30 and 40 below zero of our North-west. With their moist climate, they escape the tinder-like conditions that prevail in the breezy West during much of the summer. Many criticisms of our high loss ratios are justifiable, and so far as those ratios are based upon preventable causes, they should be remedied, but American fire underwriters should not be held responsible for the freaks of the American climate."

Besides the risk attendant upon wood-work being dried up by great heat, there is another danger in the use of wood for fuel that is practically unknown in the old land. When wood is piled on a fire during a period of extreme cold the combustion is often so rapid and draught so strong that embers are carried up and out of the flue, that, falling upon a shingled roof when dry as tinder, start a fire. Careless firing up of wood stoves by soft wood has, no doubt, caused

numberless mysterious fires, especially where iron piping connected the stove with an outside flue after passing through a floor or wooden partition. Careless firing causes such piping to become red hot, and when this occurs the chance is good for a fire breaking out.

The demoralization of the retail **Insurance as** trade is manifested by the presentation of some "gift," so called, to **Part of a** each purchaser of another article. **Gift Enterprise.** To secure as much custom as possible by this bait, many storekeepers present a ticket with each purchase, a certain number of which conveys a title to a "gift." Tea that costs the retailer ten to fifteen cents per pound, he vends at twenty-five or 30 cents, clearing a gross profit of 15 to 20 cents per pound. A buyer, after paying for five pounds of this tea, has acquired tickets entitling him to a glass vase or a tea-pot that cost the retailer about 20 cents. So that after he has received from 75 cents to \$1 in profit, or an average of over 120 per cent., he returns a gift that costs him 20 cents, by which liberality his profit is reduced down to an average of close upon 100 per cent.!

Is it not a scandal to the insurance business to be mixed up with such a deplorable system of trading? Accident insurance has been especially exploited for this discreditable business. An accident policy given to a person who, when injured, has a certain newspaper in his possession, or to the holder of a theatre ticket, or the buyer of a pound of tea, or the purchaser of a pair of shoes or "breeks," is a style of enterprise "more honoured in the breach than the observance." It conveys an impression to the public mind either of the costlessness of accident insurance to the companies, from which arises an idea that their ordinary rates are exorbitant, or that the accident companies are conducted by fakirs, and not by honourable, self-respecting men of business.

**A Model
Working-Men's
Club.**

In or about 1865 a movement broke out in England for founding Working-Men's clubs. There was a most influential society formed for this purpose, of which the Rev. Henry Solly was the secretary and organizer. In every manufacturing centre these clubs were established, their object was to provide workmen with non-intoxicating liquors and amusements of a higher order than they found in a public-house. The motive was good, but the movement was ephemeral. Several broke up suddenly, as it was discovered that the members introduced beer and spirits surreptitiously into the rooms. The whole affair collapsed, but left good results, as it gave rise to cheap restaurants conducted as private enterprises, the Club being too eleemosynary to suit the British workman, by whom personal independence is dearly prized. A new or revived phase of the Working-Men's Club has appeared at Hartford, the main object of which is instruction, as was that of the original Mechanics' Institutes. The managers at Hartford invited a number of underwriters to address the Club's members. Thus, the Vice-President of the Phoenix Mutual gave an address on "The Value of a Human Life," based on earning power. Another expert lectured on "Steam Boilers and Engines." The example of the Hartford Working-Men's Club might be followed by several Canadian organizations with signal advantage to workmen. Literary and historical lectures are valuable, but a course of addresses on practical subjects appertaining to their calling and condition in life would be far more so to the members of workmen's societies. It would be doing the artisan class a signal and enduring service were their organizations to be utilized for a lecture, or course of lectures, on Life Assurance, Fire Insurance, elementary Economics and topics of this class, in regard to which the industrial classes hold crude ideas for lack of instruction, as do many of those who have, and have had, superior opportunities of becoming well informed.

Denunciation of any practice when **The "Twisting"** exaggerated usually causes a **Problem.** reaction more or less in its favour. The practice of "twisting," by which is meant the effort to persuade a policyholder to change from one company to another, has been so violently condemned as to have called out defences of the practice. "Circumstances alter cases." Twisting may be done in such an immoral way, by such fraudulent methods, as to make it almost a crime. On the other hand, it may be done innocently. There are policyholders insured in organizations that are generally regarded, by expert judges, as unsound. If one of such policyholders is persuaded by an agent to give up his connection with such organizations and take out a policy in a company of high standing, is such agent open to condemnation by this act of twisting? If an agent has made a new friend, upon whom he has

a claim for favours, is he censurable for asking his friend to abandon his life policy in order to take out one in the agent's company? Twisting is commonly practiced in commercial life. Even bankers have been known to persuade business acquaintances to transfer, or "twist," their accounts, and commercial travellers are perpetually endeavouring to acquire connections at the expense of some rival firm. The severe terms used in censuring twisters have been provoked by these persons using dishonourable devices to injure a competing company. To accomplish a twist in their own favour they maliciously and mendaciously disparage another company, thus deceiving and, in all probability, injuring the person on whom they operate. Such conduct deserves all that has been said in censure of twisting. As a general principle it is inadvisable for agents to canvass for business that has been already placed. The practice can hardly be followed honourably, as the temptation to slander by misrepresentations is so forcible. The danger, too, is great of injuring the interests of life assurance by disparaging a company in order to capture part of its business. Such tactics also are apt to prove a boomerang, the injury inflicted in the long run falls upon the assailant, not on the assailed. A professional, persistent "twister" can never be popular, for he rouses the indignation of not only other agents but of all other persons who condemn mean and unneighbourly actions.

Although it is by far the safest **Electric Lights** light known, it is well not to put too **and Gas.** much faith in the incandescent light as not being capable of setting fire to surrounding substances. The Cincinnati "Times-Star" has the following:—

"A small fire in the office of the Globe-Wernicke Company on West Eighth street, in which a small incandescent light generated so much heat that it ignited the celluloid shade, may settle a much-mooted question in insurance circles throughout the country, as it already has engaged the attention of insurance men in this vicinity. Until this fire, electric bulbs were always considered harmless by insurance people, and this is the first record of an incandescent lamp causing fire. The insignificant incident may become famous the world over."

With all deference to our contemporary, we do not endorse the statement that "electric bulbs were always considered harmless by insurance people, and this is the first record of an incandescent lamp causing fire." Ignition of highly inflammable material has occurred before from such lamps, which, however, as compared with gas burners, are innocence itself. The ignition of a celluloid shade by an electric bulb is no marvel nor mystery, for celluloid is an exceedingly inflammable substance. The great advantage electric bulbs have over gas burners is this: an electric light cannot set fire to anything suddenly, for, to cause ignition, there must be long contact of the bulb with some material that is very readily set afire. A sudden draught of air, or the accidental displacement of

some inflammable article, by bringing such article into contact with an electric bulb cannot create a flame, whereas every day's experience shows instances of stores being set on fire by some article being thrown against a gas jet, or a gas jet being allowed to flash up suddenly so as to reach some substance usually out of reach of the flame when under control. It is quite easy to have electric lights so placed as to be absolutely free from danger by contact with goods, but it is difficult to place gas jets for illuminating purposes that are not liable to be the causes of a fire. Christmas window displays may be made more brilliant than day with electric lights so placed as to be absolutely free of danger. To get the same degree of illumination by gas is practically impossible, and any approach to such brilliance of lighting by gas as electricity gives involves quite serious risks of fire.

A passage in the report of Boston Cheap Underwriters' Association, dated 12th Buildings inst., reads:—

Most Costly. "There is reason for believing that some of the leading architects in this city have come to the conclusion that, considering the ease of construction, cost of maintenance and insurance, a "first-class" building, that is, a fireproof building, is a better investment for the owner of real estate than is a "second-class" building. The first cost may be a little greater, but in the judgment of the authorities named the depreciation which takes place in six or eight years in a second-class building is far greater than that which occurs in the case of a first-class building, thus fully offsetting the difference in the original investment."

The conclusion of Boston architects has long been the conviction of all who have had any experience in handling buildings of any class. A cheap structure, unless for merely temporary use, is always more costly in the long run than one well built. Deterioration of all buildings begins the moment they are complete. In the first or second year repairs are needed, and the cheaper the structure the sooner these annual repairs become a serious item. The annual outlay on a cheap building for renovations soon amounts to a large percentage of its rental value, and in a few years the repairs account amounts to a sum equal to the original cost. The danger of fire is largely increased by cheap work in buildings. Even a very costly edifice may be a bad fire risk, owing to cheap work having been done in some part of it owing to the architect's neglect, or the builder's incompetence, or worse. The "Insurance Press" makes, in this connection, a very pertinent remark:—

"Fire insurance men no longer consider solely the finished structure. The hazards which they must measure are built day by day as the structure proceeds. The analysis which underwriters must make in order to fix rates of insurance equitably and scientifically extends to the lowest level of the foundations and to the highest point of the roof. Materials and methods concern them vitally."

The most hazardous parts of a building are only exposed when under construction. Flues, for instance, in the most costly edifice may be very defective, but the danger of them is only manifested by a

fire, usually said to be mysterious in origin, as it is to all but some bricklayer or carpenter who scamped his work and exposed the building to a fire risk that would not have existed but for his neglect. First cost in a building is no basis or guide for an estimate of what it will yield as an investment. The fire risk is very rarely considered as a factor in calculating what revenue a building will return. Were this recognised, as it should be, there would be a general demand for fireproof wood for use in all manner of structures. Were this precaution adopted, the fire risk would become a more reasonably negligible factor than it is at present, when so many fires occur from, or are materially increased in intensity by the use of wood that is readily ignited. The increased sense of security alone in a building where fireproof wood is used is worth the extra cost, and the ultimate saving it is so highly calculated to effect adds materially to the value of a building from an investment standpoint.

A German semi-official report **German Report on** gives a table showing the relative **British Trade.** percentages of the world's trade conducted by Great Britain, the British Empire, Germany, the United States and France. They are as follows, as quoted by the "Evening Post":—

RELATIVE PERCENTAGE OF THE WORLD'S TRADE.

	1900.	1890.	1882.
Great Britain.....	17.4	18.4	19.7
British Empire.....	31.8	31.5	31.4
German Empire.....	11.8	10.9	10.3
United States.....	10.9	9.9	9.2
France.....	7.8	9.7	11.9

Percentages derived from the various trade returns of different countries, all made up on a different system, can only be approximately correct. The probability is very great that the returns of the country where such statistics are compiled will be more accurate than those of foreign countries, as the compiler is certain to be more familiar with the trade returns of his own country and have more authentic reports for reference. Assuming, however, the reliability of above percentages, they do not favour the theory that other countries are making serious inroads into British trade. Great Britain still holds 17.4 per cent. of the world's trade as against 11.8 by Germany, 10.9 by United States and 7.8 by France. The old land has only lost 2 per cent. of the world's trade in eighteen years, during which time the trade of Germany and the States has been largely developed. Some of the trade Great Britain has lost has gone to her Colonies, so it is still "all in the family." It is well to remember that Great Britain has a population of only half the United States and many millions less than Germany. The increase in population of these rivals since 1882 ought to have increased their trade far more than it has done; in fact, in proportion to population, the percentage of the world's trade done by the States has declined heavily since 1882.

From official reports, already published, it is certain that the volume of British trade this year will be the largest on record, and the largest also ever transacted by any country. The alleged decadence of Great Britain is a myth.

THANKSGIVING DAY, 1901.

The dedication of one day in each year to the duty of National Thanksgiving rests upon a conviction that the Supreme recognizes communities in their corporate relations as well as He takes note of individuals in their personal capacities. To believe in a Divine Ruler whose oversight is so limited as to render communal relations and national organizations invisible to Omniscience is possible, for man seems able to believe the impossible. Indeed, a great divine said he believed a certain dogma because it was impossible. But, those who accept the Scriptures as a divine relation know that the divine economy deals with nations as organic units.

It is then very meet, right and our bounden duty as Canadians to offer a service of Thanksgiving in the name of our country for the blessings so abundantly showered by Providence upon this Dominion. What we have to be thankful for as a nation would need a volume to narrate. There is not on the face of the earth, nor has there ever been a community so perfectly contented with its lot, its conditions, its prospects, as the people of Canada.

On this page will be found a table compiled from official sources showing the expansion of the trade and financial resources of Canada since Confed-

eration. This exhibit of the nation's development justifies national pride and inspires national hopefulness. Peace and plenteousness are the characteristics of our country. These supreme, national blessings inspire gratitude to the Giver of all good, which finds expression in Thanksgiving Day, whereon we find it "a pleasant thing to be thankful."

AN AMALGAMATION CANARD.

The recent amalgamations of insurance companies seem to have set certain imaginative persons on the look-out for companies they consider likely to join their fortunes, or misfortunes together. Having picked out a pair they, in several instances, have started a rumour that these companies are considering amalgamation, or arranging for it, or have consummated the union. The latest couple they fixed upon, as about being fused, consisted of the Scottish Union and National and the North British and Mercantile. In reply to an enquiry, Mr. Duncan, general manager of the Scottish Union and National, has cabled, "Rumours of amalgamation with North British or any other company utterly without foundation." Mr. Brewster, Hartford, United States, manager of the Scottish Union and National, has also denounced the rumour as utterly false. Whoever started this mendacious report showed poor judgment in his selection of companies.

THE DEVELOPMENT OF CANADA, FROM 1867 TO 1900.

No. 1

YEAR ENDED 30TH JUNE.	Revenue.	Expenditure.	POSTAGE.		SHIPPING.		IMPORTS.		EXPORTS.
			Number of Letters.	Number of Newspapers.	Inwards.	Outwards.	Total value.	Total value.	Produce of Canada.
					Tons.	Tons.			
1868.....	\$ 13,687,928	\$ 13,486,092	18,100,000	18,860,000	2,104,009	2,215,312	73,459,644	57,567,888	48,504,899
1869.....	14,379,174	14,039,084	21,920,000	18,700,000	2,459,083	2,537,482	70,415,165	60,474,781	52,400,772
1870.....	15,512,225	14,345,509	24,500,000	20,150,000	2,608,519	2,476,354	74,814,339	73,573,490	59,043,590
1871.....	19,335,560	15,623,081	27,050,000	22,250,000	2,521,573	2,594,460	96,092,971	74,173,618	57,630,624
1872.....	20,714,813	17,589,468	30,600,000	24,400,000	2,989,794	2,956,911	111,430,527	82,639,663	65,831,083
1873.....	20,813,469	19,174,647	34,579,000	25,480,000	3,032,746	3,052,789	128,011,281	89,789,922	76,538,025
1874.....	24,205,092	23,163,317	39,358,500	29,000,000	3,077,987	2,973,374	128,213,582	89,351,928	76,741,997
1875.....	24,648,715	24,000,000	42,000,000	31,300,000	2,521,134	2,808,074	123,070,283	77,886,979	69,709,823
1876.....	22,587,587	24,488,372	41,800,000	38,549,000	2,972,459	2,938,305	93,210,346	80,966,435	72,491,437
1877.....	22,659,274	23,519,301	41,510,000	39,000,000	3,395,987	3,348,835	99,427,962	75,875,393	68,030,546
1878.....	22,375,011	23,503,158	44,000,000	39,736,412	3,341,465	3,342,919	93,081,787	79,323,667	67,989,800
1879.....	22,517,382	24,850,634	45,800,000	45,120,062	3,049,521	3,039,029	81,964,427	71,491,255	62,431,025
1880.....	23,307,406	24,860,634	48,170,000	48,200,000	3,487,735	3,278,979	86,489,747	87,911,458	72,899,697
1881.....	29,635,297	25,502,554	56,200,000	50,845,000	4,032,946	4,071,391	105,330,840	98,290,823	83,944,701
1882.....	33,383,455	27,067,103	62,800,000	58,845,000	3,933,152	4,003,410	119,419,500	102,137,203	94,137,657
1883.....	35,794,649	28,730,157	66,100,000	53,139,266	4,004,357	3,968,420	132,254,022	98,085,804	87,702,431
1884.....	31,861,961	31,107,706	66,100,000	55,989,532	4,250,665	4,233,636	116,397,043	91,406,496	79,833,098
1885.....	32,797,001	35,037,060	68,400,000	58,581,798	3,800,664	3,843,951	108,941,486	89,238,361	79,131,735
1886.....	33,177,040	39,011,612	61,064,054	61,064,054	4,026,415	4,018,156	104,424,561	85,251,314	77,756,704
1887.....	35,754,993	35,657,680	74,300,000	64,246,326	4,236,765	4,125,671	112,892,236	89,515,811	80,960,909
1888.....	35,908,463	36,717,495	80,200,000	66,798,591	4,623,506	4,574,297	110,894,630	90,033,000	81,382,072
1889.....	38,782,870	36,917,835	92,668,000	70,259,856	4,611,392	4,685,209	115,224,931	89,189,167	80,272,456
1890.....	39,879,925	35,994,031	94,100,000	70,983,121	5,215,476	5,112,809	121,868,241	96,749,149	85,257,556
1891.....	38,579,311	36,343,568	97,975,000	87,956,386	5,273,935	5,421,261	119,967,638	98,417,296	88,671,738
1892.....	36,921,872	36,765,894	102,850,000	88,142,651	5,475,999	5,276,975	127,006,068	113,963,375	99,032,466
1893.....	38,168,609	36,814,053	106,290,000	96,37,917	5,371,618	5,236,993	129,474,268	118,564,352	105,488,798
1894.....	36,374,693	37,585,026	107,145,000	100,546,181	5,775,810	5,504,726	123,474,940	117,524,949	103,851,764
1895.....	33,978,129	38,132,005	107,565,000	92,965,446	5,575,657	5,401,172	110,781,682	113,638,803	103,085,012
1896.....	36,618,591	36,949,142	116,028,000	96,301,711	5,895,360	5,563,464	118,011,508	121,013,852	109,707,805
1897.....	37,829,778	37,349,760	123,830,000	97,234,976	6,091,433	5,919,547	119,218,609	137,960,253	123,632,540
1898.....	40,555,738	38,832,526	134,975,000	110,957,241	6,365,802	6,219,683	140,323,053	164,152,683	144,548,662
1899.....	46,741,250	41,903,501	150,375,000	113,234,506	6,733,151	6,503,903	162,764,308	158,896,906	137,960,792
1900.....	51,029,994	42,975,280	178,292,500	113,418,771	7,262,721	6,912,400	189,622,513	191,894,723	168,972,306

† Including post cards.

‡ Including circulars, samples, patterns, &c.

BANK STATEMENT FOR OCTOBER.

The figures of the leading items in the bank statement for October are higher than any on record. Greater expansions during one month have frequently occurred, but what has been so exceptional in the returns for some time past is, that the figures go on advancing upwards so steadily without those periodic decreases so common in past years. The circulation last month rose to \$57,954,779, an increase of \$1,927,372 over September, and \$4,756,002 more than in October, 1900. October is the circulation maximum month, so that a comparison of the extent of the increase since May, when the minimum is about reached, will be of interest.

Year.	May.	October,	Increase May to Oct.
	\$	\$	\$
1901.....	46,148,234	57,954,779	11,806,545
1900.....	42,856,762	53,198,777	10,342,015
1899.....	37,012,914	49,588,236	12,575,322
1898.....	36,261,760	42,543,446	6,281,686
1897.....	31,820,445	41,580,928	9,760,483
1896.....	29,395,444	35,955,150	6,559,706
1895.....	28,429,134	34,671,028	6,241,894
1894.....	28,467,718	34,516,651	6,048,933
1893.....	31,927,342	36,906,941	4,979,599
1892.....	31,383,218	38,688,429	7,305,211
Increase since 1892.	14,765,016	18,266,350	.....

The effect upon circulation of revived trade is strikingly shewn in above table. From 1892 the average increase in note issues between end of May and end of October was \$6,739,660, whereas the average in the last three years has been \$11,574,600.

The margin between the total circulation and paid up capital was reduced by the advance in October to \$9,593,630, of which \$7,000,000 represents the aggregate margins of three banks.

While referring to this question we take the opportunity of naming that a contemporary took the recent figures we published and our comments thereon as material for our article on the same subject without any acknowledgment of the source from which they were derived.

The increase of current loans and discounts in October from \$286,195,554 to \$280,469,839 is quite in the ordinary course. The statistical abstract published below gives a very impressive exhibit of the expansion of business since October, 1900.

STATISTICAL ABSTRACT FOR OCTOBER, 1901, OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items, showing increase or decrease for the month and for the year.

<i>Assets.</i>	Oct. 31st, 1901.	Sept. 30th, 1901.	Oct. 31st, 1900.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes.....	\$33,977,273	\$31,322,824	\$30,916,148	Inc. \$1,754,449	Inc. 2,161,125
Notes of and Cheques on other Banks.....	15,762,871	14,928,126	12,426,426	Inc. 834,745	Inc. 3,136,145
Loans to other Banks in Canada secured.....	641,118	678,115	1,519,810	Dec. 36,997	Dec. 878,702
Deposits with and due from Bks. in Canada.....	4,462,107	4,669,400	4,939,992	Dec. 207,293	Dec. 467,885
Due from Banks and Agencies in United Kingdom..	7,387,327	5,330,785	6,097,181	Inc. 2,056,542	Inc. 1,290,146
Due from Banks and Agencies elsewhere.....	14,023,814	17,778,673	9,650,379	Dec. 3,754,859	Inc. 4,373,435
Government Securities.....	10,829,562	11,467,476	.....	Dec. 637,914	.....
Canadian Municipal Securities and British Foreign } or Colonial other than Dominion.....	14,320,074	14,222,130	12,062,776	Inc. 97,941	Inc. 2,257,298
Railway and other Bonds, Debentures and Stocks...}	30,842,340	32,283,676	25,270,228	Dec. 1,440,836	Inc. 5,572,612
Call and Short Loans on Stocks and Bonds in Canada	39,324,335	38,158,853	32,347,947	Inc. 1,165,472	Inc. 6,976,388
Call and Short Loans elsewhere than in Canada.....	43,883,948	44,326,820	28,775,146	Dec. 442,878	Inc. 15,108,802
Current Loans in Canada.....	289,469,839	280,195,554	276,216,164	Inc. 3,274,275	Inc. 13,253,675
do elsewhere than in Canada.....	28,842,839	27,306,614	19,003,505	Inc. 1,536,279	Inc. 9,839,388
Overdue Debts.....	1,979,992	2,033,105	2,652,101	Dec. 53,113	Dec. 672,109
Other Assets.....	*24,462,156	23,223,001	.....	Inc. 1,239,155	.....
Total Assets.....	559,310,149	553,954,790	494,858,345	Inc. 5,355,359	Inc. 64,451,804
<i>Liabilities.</i>					
Notes in Circulation.....	57,954,779	56,027,407	53,198,777	Inc. 1,927,372	Inc. 4,756,002
Due to Dominion Government.....	2,329,488	2,621,608	2,588,922	Dec. 292,120	Dec. 259,434
Due to Provincial Governments.....	3,213,131	3,304,435	2,358,538	Dec. 283,122	Inc. 662,775
Deposits in Canada payable on demand.....	98,508,315	96,860,910	106,015,973	Inc. 1,647,05	Dec. 8,507,158
Deposits in Canada payable after notice.....	229,813,309	228,015,362	184,135,857	Inc. 1,797,947	Inc. 45,677,452
Deposits elsewhere than in Canada.....	32,144,421	31,465,489	20,349,048	Inc. 678,993	Inc. 11,795,334
Loans from other Banks in Canada secured.....	776,283	678,116	1,506,030	Dec. 98,167	Dec. 729,747
Deposits by and Balances due other Bks. in Canada..	3,374,421	3,603,170	3,444,953	Dec. 228,746	Dec. 70,539
Due to Banks and Agencies in United Kingdom....	4,754,116	6,416,019	4,192,311	Dec. 1,661,903	Inc. 561,805
Due to Banks and Agencies elsewhere.....	1,243,118	881,627	819,733	Inc. 361,491	Inc. 423,375
Other Liabilities.....	11,518,816	11,167,536	.....	Inc. 351,280	.....
Total Liabilities.....	445,439,014	441,047,760	305,050,323	Inc. 4,391,254	Inc. 60,378,691
<i>Capital.</i>					
Capital paid-up.....	67,548,410	67,486,687	66,264,967	Inc. 61,723	Inc. 1,283,443
Reserve Fund.....	36,961,244	36,903,355	33,897,647	Inc. 57,889	Inc. 3,063,97
<i>Miscellaneous.</i>					
Liabilities of Directors and their firms.....	11,267,028	12,289,308	12,250,528	Dec. 1,022,280	Dec. 983,500
Greatest circulation during the month.....	59,000,172	56,999,388	54,240,643	Inc. 2,000,784	Inc. 4,959,529

*Included in "Other Assets" are the amounts of bullion purchased at Dawson City by Bank of Commerce and Bank of British North America.
The sum of \$ 2,568,918 is deposited with the Government for security of note circulation.

THE REFLECTION ON BRITISH FIRE COMPANIES.

In a recent issue we showed from the statistics published in "The Insurance Press," that it had no justification for asking, "What's amiss with British Fire Companies?" We took its own figures and proved that they were demonstrative of the British Fire Companies being more prosperous as well as financially far stronger than American Companies. The figures quoted from our contemporary proved that the British Companies' dividends were drawn largely from the revenue yielded by their investments. Our contemporary, instead of answering our contention statistically—for a statistical argument demands a statistical reply—indulges in the following bluff, which, as bluff, is not at all a bad specimen:—

"Some observations by 'The Insurance Press' on the embarrassments of British fire managers in having to pay their stockholders dividends far in excess of the interest earnings of their invested assets, thereby causing them to depend largely on current profits from underwriting, have given the 'Insurance Chronicle,' of Montreal, an opportunity to digress from the point of our article and lose itself in admiration of the British companies, as, perhaps, a loyal subject always should. That does not alter the situation, nor the reasonableness of the theory that the over-paid and clamorous shareholder is behind the troubles of the British offices. The British companies may have done everything else well, but they have made mistakes in whetting the appetites of their shareholders for dividends. This may be argued in Montreal, but it is admitted in London."

The British Companies have not only "whetted the appetites of their shareholders for dividends," but have given them a succession of good square meals, and their larders, so far from being empty, as our contemporary inferred, are very richly stocked with provender sufficient to meet any demand without serious depletion. British Fire Offices, in 1900, paid \$9,705,000 in dividends on a paid-up capital of \$40,104,600, which is 24.19 per cent. Of this \$9,705,000 no less than \$6,419,000 was provided by revenue from investments, which is 16.00 per cent. on the paid-up capital. That is "What's amiss with British Fire Offices." But it does not seem to us a cause for lamentation or dissatisfaction by shareholders, or anything but a cause for the unrivalled confidence felt in British Fire Companies in the States, as it is all over the world.

Our esteemed London contemporary's attention having been drawn to the enquiry of the "Insurance Press," "What's amiss with the British Fire Insurance Companies?" replies:—

"Our friends of the 'Insurance Press' may rest tranquil. There is nothing the matter with the English offices, except that they have realized the situation and are adapting themselves to it. There are only eight American offices quoted by the 'Insurance Press' as having done very well, and they divided amongst themselves about £250,000 sterling last year. British offices have divided nearly ten times that amount; which affords food for thought, and it means that there is a good deal of money left on this side of the Atlantic yet."

It is quite premature for American Fire Companies to be compared with British. Some of them are doing well, some are ably managed, some are financially strong, but it would be unreasonable to expect American Fire Companies to have such financial resources and prestige as the leading British Companies. To ask "What's amiss with British Companies?" is to ask a question which is wholly uncalled for and not justified by any facts.

THE HOME INSURANCE CO. OF NEW YORK.

The intention of the Home Insurance Co. to enter the Canadian field at an early date, renders it interesting to note the position of the Company. For THE CHRONICLE this event has a special interest of a personal nature inasmuch as the Inspector of the Home, Mr. Griswold, is a son of Mr. J. Griswold who was so long editorially associated with this journal, whose works on "Classification of Fire Hazards and Losses," "Fire Underwriter's Text Book," "Cancellation Tables," and others, are standard authorities.

The 60th semi-annual statement of the Home Insurance Co., showed its Cash Capital to be \$3,000,000; Reserve Premium Fund, \$4,714,692; Reserve for Unpaid Losses and other Claims, \$1,089,943; and Net Surplus, \$5,601,815, making the total Assets, \$14,406,450, and surplus as regards policyholders, \$8,601,815. The New York Insurance Report for 1900 credits the Home with a premium income of \$4,637,803, and total income, \$5,456,895, the excess of receipts over disbursement being stated as \$505,172. Mr. John H. Washburn is president, and Mr. Elbridge G. Snow, vice-president, Messrs. Burtis & Cheney being the secretaries. The Home Insurance Company was established in 1853, since which year it has paid claims to extent of \$75,000,000 for fire, lighting and tornado insurance.

CLOSE OF NAVIGATION.**HARBOUR STATISTICS, SEASON 1901.**

On the 25th inst. the navigation of the St. Lawrence, so far as this port is concerned, was formally closed. The date is earlier than usual, though within a day or two, earlier or later, of the date in last 10 years for the last vessel leaving for the sea. The season of 1901 has been unsatisfactory, as fewer ocean steamers have visited the port than in several previous years. The figures are stated to be as follows:—

	Vessels.	Tonnage.	Decrease.
1901	396	988,018	50,216
1900	416	1,038,234	54,721
1899	434	1,092,955	119,792
1898	516	1,212,747	.....

The above data is, however, only a partial exhibit of the shipping that entered and sailed from the port in the season just closed. A number of the largest ocean liners have been withdrawn from the St. Lawrence route for the service of the Imperial government in carrying troops, horses and war materials to South Africa. These were expected to have been restored for mercantile service long ere this, but the prolongation of the war has deprived us of the service of these fine steamers. It is unfortunate that this occurred just when great preparations had been made for enlarged shipments of dairy products for which the absent vessels had been especially fitted. However, the cheese and butter trades, though inconven-

enced for a time, will, in all probability, be efficiently provided for next season, and the demand will, we trust, be so large as to be some recompense for this year's disappointment. Canada has had a large trade in war supplies, both in fodder, harness and horses, no less than 6,048 horses having been shipped this year to South Africa, and 3,750 in 1900. The short season cuts this port off from the North-Western grain trade which is done through American seaports. These freights, it is thought by shippers and transport experts, could be handled at Montreal if there were the requisite facilities here for winter storage and adequate elevators. It is certainly regrettable to see the enormous yield of Manitoba and the Territories passing through Canada for shipment via a foreign port. This brings up the marine insurance question, for it is essential to the divergence of the grain shipments now going to American ports to the St. Lawrence that insurance rates be reduced, as the business is done on close margins. It would seem from the Customs reports that the falling off in shipping has not been caused by decreased imports. The Custom House revenue this season, to 19th inst., compared with 1900, was as follows:—

	1901.	1900.
May.....	\$734,207 93	\$735,174 74
June.....	769,467 14	731,607 93
July.....	936,532 63	984,410 82
August.....	905,468 14	824,036 50
September.....	795,697 74	738,024 21
October.....	858,454 74	690,342 26
November.....	485,938 75	423,114 60
Total 1901....	\$5,485,767 07	\$5,126,711 06
" 1900.....	5,126,711 06	.....
Increase.....	\$359,056 01	.....

So considerable an increase of revenue indicates a very large increase in volume of imports by the St. Lawrence. The larger, however, those imports, the more disappointing to shippers the reduced volume of return freights.

The shipping engaged in business with Lower Ports, has been more favoured than the ocean trade, though the number of vessels was less their aggregate tonnage was larger.

The returns are:—

	Vessels.	Tons.	Average tonnage.
1901.....	288	412,310	1,431 tons
1900.....	271	327,550	1,209
1899.....	344	402,325	1,169

The wharfage fees were:—

	1901.	1900.	Inc. or dec.
	\$	\$	\$
Outward goods....	69,500	96,500	Dec. 27,000
Inward "	126,500	97,000	Inc. 29,500
Totals.....	196,000	193,500	Inc. 2,500
Increase in 1900...	2,500	.....	.....

This shows the trend of the shipping trade last season to have been a decrease in exports and increase in imports. The coal shipments from Eastern ports show a large increase over 1900:

	1901.	1900.
	tons.	tons.
Nova Scotia Steel and Coal Co., Ltd.....	2,985	60,014
Dominion Coal Co.....	795,636	571,223
Intercolonial Coal Co.....	33,555	30,742
Scotch, English and American	76,982	19,444
	909,152	681,423
Increase for 1901.....	227,719	.....

The passenger trade has been unusually good. The Allan Line report the best in ten years, these favourite vessels having carried 20,837 passengers last season as against 19,150 in 1900. The enterprise of the Allans in providing several new steamers of great size and with all modern attractions, has been rewarded. Other passenger vessels also did a good business. The Richelieu and Ontario Navigation Company has just closed the most prosperous season on record, having been helped by the Buffalo Exhibition and the enlarged travel caused by prosperous times. The experience of 1901 emphasizes as never before the extreme urgency of completing the improvements in the Harbour of this, the National Port of Canada. The time for action is here, and the time for discussion has long passed. If Montreal is even to retain its trade, much less to go ahead with the rest of the country, the Harbour must be thoroughly equipped, and that soon, with all the appliances and conveniences demanded by shipping interests.

THE SUPREMACY OF GREAT BRITAIN'S TRADE.

That the enormous increase in the volume of American trade during the past half decade should have given rise to erroneous impressions on both sides of the Atlantic, Canada included, was only to be expected. According to the statistics issued by the Bureau of Statistics, Washington, the exports of the United States have increased by 71 per cent. since 1895, the figures being as follows:—

EXPORTS FROM THE UNITED STATES.	
1895.....	\$ 807,538,165
1896.....	882,606,938
1897.....	1,050,993,556
1898.....	1,231,482,330
1899.....	1,227,023,302
1900.....	1,394,186,371

Quite a large proportion of this increase is due, it should be remembered, to the general rise in prices during the last few years. The spectacle of a country enlarging its exports in five years by over 70 per cent. has been said to be unparalleled. It has created the impressions that the growth of American trade would go on increasing yearly by the same proportion, and that all other countries, especially Great Britain, would be left behind in supplying the markets of the world. The enormous increase in the export trade of the United States is, however, surpassed by the enlargement in the trade of Canada. The American increase in exports from 1895 to 1900 was 72.0 per cent. and the increase of Canada 72.6 per cent.

The idea that the United States was about to become supreme as the world's commercial, financial and industrial centre was entertained to such an extent that the European press recently discussed, with a gravity which betokened real alarm, the "American peril," and suggested the formation of a commercial league against the importation of her products.

Yet a sober examination of the facts of the situation will show that this view is not warranted. The American position in the markets of the world is still far behind that of Great

Britain, and the great progress made in the past five years gives no promise that it will be continued. It has stimulated the commercial activities of Great Britain to such a point that the solid progress which has marked her financial position so long will be assuredly more speedy and more solid still in the immediate future. The United States is, as regards foreign trade, an agricultural country first and a manufacturing country second. Its agricultural exports form two-thirds of its outward trade; and, with increasing foreign competition, these, like its manufactures, must decline. American exports of manufactured articles last year were \$441,400,000 while those of Great Britain, excluding coal, were \$1,175,000,000.

Official statistics respecting the growth of Great Britain's financial position are very satisfactory. Take, for instance, her foreign and colonial investments. The income from these in 1880-1 was \$149,740,000. In 1898-9 the income from these sources had risen to \$248,335,000. The gross assessments to income, which a quarter of a century ago was £514,000,000, grew to £794,000,000 in 1898-9—an average increment of £10,000,000 per annum. The estates passing to heirs at death amounted in value to £129,000,000 in 1873; in 1890 they had risen to £292,000,000. The total amount passing through the bankers' clearing houses in 1873 was £6,182,000,000; in 1890 it was £9,182,000,000—an increase of £15,000,000,000. The amount of paid-up capital in companies generally was, in 1884, £475,500,000; in 1890 it was £1,622,500,000. The paid-up capital in British railways was, in 1873, £588,000,000; in 1900 it was £1,176,000,000. Other increases could be enumerated, such as that in shipping. Another satisfactory feature is that in the past twenty-five years pauperism in Great Britain has decreased from 1 in 29 of the population to 1 in 40.

McGILL STREET FIRE.

Early on Sunday morning last a fire was discovered in the upper part of the warehouse of Messrs. W. & F. P. Currie, McGill street, in this city, which extends some distance along St. Paul street. A valuable stock of paper and other goods was destroyed or damaged by fire, smoke and water. The fire companies interested are as follows:

In the case of Redmond, Greenlease & Co. the loss will be about 10 per cent., and Harrower & Currie will probably be total, with total loss on building as well. Redmond, Greenlease & Co. :—

Alliance.....	\$10,000	Phenix, Brooklyn.....	\$3,000
British America.....	5,000	Phoenix, London.....	10,000
Guardian.....	5,000	Royal.....	8,000
North American.....	8,000	Sun.....	5,336
National, Ireland.....	7,000	Western.....	3,000
Total.....			\$61,336

George Harrower, shirt manufacturer, is insured for \$60,500 in the following companies :

Alliance.....	\$2,000	Northern.....	\$6,000
British America.....	3,500	Norwich Union.....	5,000
Commercial Union.....	3,000	Queen.....	2,000
North America.....	3,000	Scottish U. & N.....	4,000
Liv. & Lon. & G.....	4,000	Union.....	13,800
London & Lanc.....	4,200	Western.....	5,000
Manchester.....	5,000		
Total.....			\$60,500

W. & F. P. Currie & Co., importers, are insured in the Imperial for \$7,000, the insurance on the building, 132-134 McGill, owned by A. S. McFarlane estate, being as follows :

Liv. & Lon. & G.....	\$10,000	Northern.....	\$10,000
Total.....			\$20,000

On building Nos. 136-138 McGill, owned by Mr. Stevens (loss about 5 per cent.):

London Assurance.....	\$15,000
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IS ALCOHOL A FOOD ?

The question, "Is alcohol a food?" to a large number of persons appears absurd on the face of it. But, inasmuch as there are eminent chemical authorities who give this query an affirmative answer, it must be regarded as, at least, an open question. Some confusion has arisen from those who have discussed this matter failing to give what they consider to be a scientific definition of the word "food," and nothing but confusion can arise when two or more disputants argue over a proposition respecting the meaning of the terms of which they differ. It is an old and true saying, "What is one man's food is another man's poison," which is a fact of common experience. When, therefore, one disputant, as to the nature of alcohol, declares it to be a "poison" he may be quite justified; so also may be his opponent who pronounces it a "food." The truth seems to be that this drug is both a poison and a food, the former quality being very pronounced when the latter is unduly relied upon. The "Baltimore Underwriter" has a long extract from the "Therapeutic Gazette" on "The physiological actions of alcohol," in which its action is classified under twenty-two heads. From these the general conclusion can be fairly deduced that large doses are highly detrimental to the human body by depressing the natural functions of the nerves, the brain, the heart, the lungs and other organs. It has the peculiar quality of producing in small doses the exact opposite of large ones, an example of which is that "in small amounts alcohol increases the bodily temperature, in large doses it diminishes the same," and "small doses of alcohol produce increased rapidity of the heart-beat; in large amounts a depression of the same." Other variations of its effect are given, all tending to show that large doses of alcohol are exceedingly and invariably injurious, while the action of small doses is usually the reverse of large ones, as they stimulate and conserve these organs that are depressed, paralyzed, destroyed by large doses. These views are in accord

with a recent address delivered by one of the most eminent of English physicians, who strongly condemns the habitual use of alcohol, however disguised, unless in strict conformity with the instructions of a medical adviser. The "Therapeutic Gazette" says:—"In moderate amounts alcohol aids the digestive process." But what is a "moderate amount?" If each person is to be the judge the scale will have a very wide range, as one man's moderation is another's excess. A further question is, what interval ought to elapse between what may be regarded as "moderate" doses? Quite small doses taken at short intervals may be, and usually are, as detrimental as heavy doses at longer intervals. There is nothing to give practical guidance, therefore, in the mere phrases, "small dose" and "large dose," but the more is learnt of the drug the more confirmed is the conviction that its use calls for the utmost caution. The authority quoted says: "Alcohol is a conservator of tissue, a generator of vital force, and may, therefore, be considered a food." This definition will not be universally accepted. Tea conserves tissue and generates vital force, but it is not recognized as "food," and certainly, when infused in the ordinary way and used in excess, is a poison.

STRANGE "CARPENTER'S RISK" DECISION.

A judgment was given recently in the U. S. Circuit Court at Pittsburg which, if confirmed on appeal, will be highly injurious to fire insurance interests. The "Insurance World" thus summarizes the facts presented to the Court:—

"The Hon. J. G. A. Leishman, now United States minister to Turkey, in December, 1900, sold his residence to Col. F. J. Hearne, and policies of insurance aggregating \$50,000 were transferred to him. Col. Hearne never moved into the house, but proposed to do so when certain alterations had been completed. No notice of what was proposed was given to the insurers. The evidence developed that for a period of twenty-one days preceding the fire there were upon an average seventeen workmen daily employed, in direct violation of the policy clause, which provides for the avoidance of the contract if without the insurer's permission mechanics should be employed for more than fifteen days at any one time. The court seemed to have arrived at the opinion that all this work was only ordinary renovation, and the jury fell into line with this thought."

Juries sitting on insurance cases are proverbially fond of also sitting on insurance companies, but how any intelligent man could regard work carried on for three weeks, in an empty house, by an average of seventeen workmen daily, as "ordinary renovation" is inexplicable. The hazard of fire was seriously enhanced beyond what was contemplated when the risk was underwritten, the contract of indemnity was violated by the owner of the property; the house was insured as it stood when the policy was delivered; it was

insured as an occupied dwelling, when, however, it was burnt, it was a tenantless house, it had been three weeks in the hands of carpenters and other workmen, unknown to the underwriters. Manifestly such conditions violated the policy.

CONFERENCE ON UNIFORM PRACTICES FOR FIRE UNDERWRITING ASSOCIATIONS.

A conference of representatives of fire underwriting associations was held in New York on the 12th, 13th and 14th inst., with the view of adopting certain forms and clauses for recommendation to fire insurance companies. The National Board of Fire Underwriters was represented by F. C. Moore, J. H. Washburn, F. O. Affeld, G. W. Hoyt and C. F. Shallcross, and other organizations were represented as follows: the South Eastern Tariff Association, President Stockdell; New England Insurance Exchange, President Neiley; Underwriters' Association of New York State, J. M. Carothers; Western Union, Truman W. Eustis; Association of the Middle Department, Paul Turner; New York Fire Insurance Exchange, Manager, H. E. Hess; Boston Board of Fire Underwriters, President Carpenter.

During the several sessions of the conference, which adjourned on the 14th, to re-assemble in December, the following clauses were agreed upon, as reported in "The Weekly Underwriter":—

AVERAGE CLAUSE.

"This company shall not be liable for a greater proportion of any loss or damage to the property described herein than that which the sum hereby insured bears to — per centum (— per cent) of the actual cash value of said property at the time such loss shall happen; and if the insurance under this policy is divided into two or more items this condition shall apply to each item separately."

REDUCED RATE AVERAGE CLAUSE.

"In consideration of the reduced rate at which this policy is written it is expressly stipulated and made a condition thereof that this company shall not be liable for a greater proportion of any loss or damage to the property described herein than that which the sum hereby insured bears to — per centum (— per cent) of the actual cash value of said property at the time such loss shall happen; and if the insurance under this policy is divided into two or more items this condition shall apply to each item separately."

FIVE PER CENT. WAIVER CLAUSE FOR MERCHANDISE.

[The following clause can be used only on policies containing the average clause and covering specifically on stocks of merchandise, but in no case on blanket or floating policies]:

"In case of claim for loss under this policy or any item thereof on merchandise, for less than 5 per cent. of the amount of insurance on such merchandise, no special inventory shall be required for the purpose of ascertaining the sound value of the merchandise not damaged."

A—CLAUSE EXEMPTING CONSEQUENTIAL DAMAGE.

[Recommended to be attached to all policies covering on merchandise, stocks or products in buildings artificially cooled other than solely by the storage of ice]:

"This company shall not be liable for any loss or damage caused by change of temperature resulting from, occasioned or caused by the total or partial destruction or disablement by fire or lightning, of the cooling or other apparatus, connections or supply pipes, nor by the interruption of the cooling or other processes from any cause."

A committee has in preparation Form B., for use where it is designed to assume the consequential hazard, and the suggestions of underwriters are invited by the committee, and may be sent to the National Board.

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The Annual Meeting of the Association was held in the rooms of the Insurance Institute, Toronto, on Thursday, the 21st of November, the President, Mr. W. M. Ramsay (of the Standard Life), being in the chair. The following gentlemen, in addition to the Chairman, were present:—

J. K. Macdonald, Confederation Life; William McCabe, North American Life; B. Hal. Brown, London & Lancashire Life; J. F. Junkin, Manufacturers' Life; Geo. Wegenast, Mutual Life of Canada; David Dexter, Federal Life; F. Sanderson, Canada Life; F. Sparling, National Life; T. Bradshaw, Imperial Life; H. Sutherland, A. McDougall, British Empire Mutual Life; W. C. Macdonald, Confederation Life; E. E. Reid, London Life.

Communications were received from Thos. Hilliard, Dominion Life; Jno. Milne, North American Life; D. Burke, Royal Victoria Life; E. Marshall, Excelsior Life, expressing regret at their inability to be present.

A graduated Medical Fee, in respect of the amount of insurance, was adopted by the Association, to come into effect on the 1st of January, 1902. The action of the Association in this connection is in keeping with its past efforts to bring about uniformity amongst the companies, in all matters regarding which there is, practically no reason why similarity in conduct should not attain. It is believed that it will have the effect of securing more efficient services in the Medical departments of the companies.

There has been a feeling that the Association should embody in its members the representatives of United States' Life Insurance Companies operating in Canada, and an invitation has been extended to those companies to join the Association. Favourable replies are hoped to be received.

A model form of Re-assurance Agreement was adopted at the previous meeting of the Association, and certain details, preliminary to its being utilized by the companies, were considered. The model agreement, as it now stands, will, undoubtedly, sim-

plify and make clear many points in connection with re-assurances, of which doubt previously existed.

A monetary donation was made to the Insurance Institute of Toronto, for the use of the rooms by the Association, and, in a resolution covering this, the Association expressed its hearty sympathy with the work in which the Insurance Institute is engaged.

The Secretary-Treasurer's report, as read, showed that the finances of the Association were in a healthy condition after which the election of the officers for the ensuing year was proceeded with, which resulted as follows:—

President, Mr. B. Hal. Brown, Manager London & Lancashire Life; 1st Vice-president, Mr. Wm. McCabe, Managing Director North American; 2nd Vice-president, Mr. David Dexter, Managing Director Federal Life; Secretary-Treasurer, Mr. T. Bradshaw, Actuary Imperial Life.

Executive Committee:—Officers of the Association and Messrs. J. K. Macdonald, Managing Director Confederation Life; Geo. Wegenast, Manager Mutual Life Assurance Co. of Canada.

Auditors:—Messrs. E. W. Cox, Asst. General Manager Canada Life; J. F. Junkin, Managing Director Manufacturers' Life.

Mr. W. M. Ramsay, formerly the Manager for Canada, of the Standard Life, having retired as an active officer from his company, was unanimously made an honorary member of the Association, of which there are now 3, viz., Mr. A. G. Ramsay, formerly President of the Canada Life, Hamilton; Mr. William Hendrie, formerly Manager and now Consulting Actuary of the Mutual Life Assurance Company of Canada, Waterloo, and Mr. Ramsay just referred to.

PROPOSAL TO LEGALIZE SUNDAY TRADING.

A movement has commenced in favour of legalizing Sunday trading in this city. Not a single petition has been presented calling for this change. The reason for this agitation, so far as it has been disclosed, appears to be that already a number of stores are kept open on Sunday in spite of the law. These stores are chiefly of a very inferior class, such as those that sell fruits, candy, tobacco, newspapers and small wares of trifling value. The service rendered to the public by such stores being open when the vast majority are closed is not apparent as their wares are not articles of necessity liable to be urgently called for on Sunday, and which could not have been as easily purchased on Saturday. Even the so-called Sunday newspaper is made up for sale on Saturday night and could then be readily distributed for sale. It is, therefore, a mere mendacious pretence that any form of public convenience is served by such stores being open on Sunday. If it is urged that those of a better class would be open were it legal, it may be replied that by keeping their places closed on Sunday the better class of store keepers evidence a preference for

closing on that day. At present they are deprived of a certain amount of trade by their Sunday rivals, yet they submit to the sacrifice willingly in order to have their Sunday's rest unbroken. It is for traders of this, the more enterprising and reputable class of store keepers, that public sympathy should be evoked, not for their less scrupulous and law-breaking competitors. Were a poll taken it would be found that an overwhelming majority of the better class of store keepers have no desire to have Sunday trading legalized. Wholly apart from religious or moral considerations, they much prefer to have their Sunday legally protected as a day of rest, a day on which they are relieved from the strain of business labours and business competition. This relief is intensely prized by the entire body of the most respectable store keepers. They regard the law forbidding Sunday trading as the palladium of a freedom which ensures them one day for recreative and recuperative rest, for the uninterrupted pleasures of family life, and for those religious observances which, for their own sakes and for their children's sakes, they look upon as sacred duties as well as delights. To throw down the barrier of legal protection which ensures such highly valued privileges to our store keepers and their families would be an outrage. Some years ago in two large towns in England the publicans voluntarily agreed to keep closed all Sunday though they had a legal right to be open during certain hours. They did this avowedly to secure Sunday for rest and liberty, and it is known to us that they one and all were delighted at the relief thus obtained, and that the moral influence upon their families was most gratifying. It is not needful to appeal to divine injunctions respecting a Sabbath to prove the necessity, the beneficence the moral influence of a day consecrated to rest and to the higher life of man. Had no day been so set apart by divine sanction a periodic rest would have been established, as one was by the atheistic rulers of France who abolished Sunday, as is sought to be done in this city of churches and of Christian faith by some who show no respect to a divine ordinance that has a record of many centuries of service and of blessing to man. Legalizing Sunday trading would open the flood-gates of impiety, of neglect of sacred ordinances, of practices that tend to demoralize the young, and most grievously offend the consciences and damage the interests of the best elements in the community.

A SERIOUS FIRE IN A TENEMENT BUILDING accured at Maisonneuve on the 26th by which 100 persons were rendered homeless and a large number lost their furniture and clothing. There was no insurance.

THE EQUITABLE LIFE has just purchased a lot of land in Paris forming the junction of the "Place de L'Opera, Boulevard des Capucines, et Rue de la Paix," the very core of life in Paris. Whether this is for investment or a site for offices is unknown.

PROMINENT TOPICS.

The decision of the Privy Council in the case of *Burland vs. Earle et al.* is one of extreme importance to the interests of all joint stock companies. The dispute turned upon the question as to the authority of the directors and majority of the shareholders of a joint stock company to set aside a reserve fund. In this case the British American Bank Note Company had accumulated a balance of profits to credit of Profit and Loss Account to extent of \$204,167, the paid-up capital being \$170,000. The surplus profits were not placed aside formally as a Reserve Fund, but the distinction between such a fund and a balance left at credit of Profit and Loss is merely a matter of book-keeping; it involves no principle. What balance a company has to credit of Profit and Loss is a Reserve Fund to all intents and purposes. Under a previous judgment the company was held bound "to distribute the whole of the sum at credit of Profit and Loss among the shareholders, less a reasonable sum for contingencies." The Privy Council reversed this decision by declaring that:—

"Their Lordships were not aware of any principle which compelled a joint stock company, while a going concern, to divide the whole of its profits among its shareholders. Whether the whole or any part should be divided, or what portion should be divided, and what portion retained, were entirely questions of internal management, which the shareholders must decide for themselves; and the court had no jurisdiction to control or review their decision, or to say what was a 'fair' or 'reasonable' sum to retain undivided, or what reserve fund might be 'properly' required. And it made no difference whether the undivided balance was retained to the credit of Profit and Loss Account, or carried to the credit of a Rest or Reserve Fund, or appropriated to any other use of the company. Those were questions for the shareholders to decide, subject to any restrictions or directions contained in the articles of association or by-laws of the company. If the company might form a Reserve Fund or retain a balance of undivided profits, it must (it would seem) have power to invest the moneys so retained. The junior counsel for the respondents contended that the company, in the absence of express power to invest, could employ the money only in its own business. That contention had no support either in principle or in authority, and if it were sound the objects for which a Reserve Fund was needed would in many cases be defeated."

The above quotation contains the pith and substance of the Privy Council judgment. Other questions raised in the suit, such as the proper securities in which to invest surplus profits, do not touch the main question as to the right of a joint stock company to set aside surplus profits at the discretion of the directors and shareholders holding a controlling interest in the stock. That right now has been established by the highest Court in the Empire.

* * * * *

The Judicial Committee of the Privy Council has decided that each Province of Canada has authority to prohibit the manufacture and sale of intoxicating

liquors. Had this judgment been given years ago it would have saved Canada a serious waste of money, of time and of political excitement. There need then have been no Dominion plebiscite on this matter, and the one in Ontario would have been crystallized into a prohibitory law for the Province. Manitoba will now at once enter upon a new experience as a prohibitory Province, the result of which will be watched with close attention. The Ontario Government will find the power given to it by this decision to be very embarrassing. It is about to face the electorate and a clear-cut declaration will have to be made as to whether it will introduce a Prohibitory law and enforce it, or let the power it has to establish Prohibition lie in abeyance. It is in a dilemma, as whichever policy is avowed will raise a host of enemies. The Opposition is in the same trouble, so the two parties can sympathize with each other as both will have to play the same game with the electors.

* * * * *

The return of Mr. Hays as vice-president and general manager of the Grand Trunk Railway is hailed with much satisfaction by patrons of the road. Not, by any means, that any single person is glad that Mr. Reeves is again retiring, but it was generally felt that he was, by his own choice, not a permanency, his heart being with his California farm, where, we hope, he will have long years of health and enjoyment. The Grand Trunk needs all the vigour and enterprise and force of Mr Hays, who will continue the line on the march forward it entered upon when he was first appointed.

* * * * *

The "Star's" cartoons ridiculing English ignorance of Canada should be put together with some lively reading matter re Canada and distributed freely in the old land. They are caricatures, of course, but the exaggeration is more pictorial than actual. When the late Colonel Sir Casimir Gzowski, G.C.M.G., A.D.C. to the Queen, was at Wimbledon a few years ago, when sat in his tent one day he saw a private carriage drawn up in which were two titled ladies. He heard one say: "Why, dear, I thought Canadians were all Red Indians!" On this he stepped out, invited them to his tent for refreshment, where they learnt that some Canadians are not savages!

MONTREAL HARBOUR, 1901.

Since going to press with the portion of this issue, in which reference is made to the Harbour returns of past season, we have received a more complete statement which is as follows:—

TOTAL NUMBER OF SEA GOING VESSELS THAT ARRIVED IN PORT IN 1900 AND 1901 AND THEIR TONNAGE.

	Total number of vessels.	Tonnage.
1901	742	1,453,048
1900	726	1,393,886
1899	801	1,517,611
1898	868	1,584,072
1897	796	1,379,002
1896	709	1,216,468
1895	640	1,069,386

Also total number of Inland vessels that arrived in Port and their tonnage, 1900 and 1901.

	Total number of vessels.	Tonnage.
1901 to Nov. 26.....	8,347	1,671,074
1900	8,374	1,669,494

It will be seen that the record of past season is an improvement on 1900.

PERSONALS.

MR. ALEX. STEWART, for some time Resident Agent in this city of the Lancashire, has been appointed Chief Inspector of the Liverpool and London and Globe. Mr. Stewart was Inspector of the Guardian for seven years, prior to which he was in the service of the Citizens. He has enjoyed, therefore, a long, varied and valuable experience.

MR. GEORGE LUCKHURST, Jr., on retiring from the service of the London and Lancashire Life, was the recipient of a present from the manager and staff of that Company as a token of their esteem and good wishes.

MR. S. CAMERON ALEXANDER, manager of the London, Eng., branch of the Canadian Bank of Commerce, has been visiting this city.

MR. J. B. LAIDLAW, manager of the Norwich Union, was in the city last week making arrangements for the representation of the agency here.

MR. F. J. LIGHTBOURN, secretary of the Ontario Accident, was in the city last week. He reports good business for the three other companies with which he is connected in conjunction with his senior partner, Mr. O. L. Eastmure.

MR. B. HAL BROWN, manager of the London & Lancashire Life Assurance Company has been elected president for the ensuing year of the Canadian Life Insurance Officers Association, as successor to Mr. W. M. Ramsay, who has been elected an honorary member of the Association. The election of Mr. Hal Brown is a compliment not only to that gentleman, but to Montreal.

MR. GEORGE LYMAN, who was 15 years with the Liverpool and London and Globe in this city, went in March last to be chief clerk in the offices of the Norwich Union, Toronto, from which position he has been promoted to be superintendent of the Company for Quebec, with office in Montreal, where he has taken up his residence.

AT A MEETING OF THE DIRECTORS OF THE QUEBEC FIRE ASSURANCE COMPANY, held recently, the following gentlemen were elected to seats at the board: Hon. Pierre Garneau, M.I.C.; Sir Alphonse Pelletier, K.C.M.G., and Thomas H. Norris, Esq. At a subsequent meeting of the board the Hon. Pierre Garneau was elected President and Sir Alphonse Pelletier Vice-President.

THE famous case of the Mutual Life Insurance Company v. Lydia W. Peirson, is being heard in the United States Circuit Court. The case involves \$240,000 of insurance on the life of her husband, who died under an operation for appendicitis on the day the policy was written, the premium being tendered after the death of the husband.

Correspondence.

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

LONDON LETTER.

FINANCE.

November 14, 1901.

That there never were such times as these for dullness on the Stock Exchange and in its neighbourhood everyone seems agreed. Lord Salisbury's complacency is not found to be contagious, and the Chancellor of the Exchequer with his promise of further increases of the national indebtedness helps to lower the general temperature. The advance in the Bank Rate to 4 per cent. at a bound is now seen to be an unfavourable influence.

In the mining departments the heavy relapses in Le Roi's and Lake View's have disheartened everybody. There is hardly a man in the city who does not sigh for the old days of the Kaffir Boom of 1894 and 1895, that unparalleled advance in prices, which, after lasting a couple of years very nearly, came to a sudden end on the morning we received news of the Jameson Raid and its failure.

Those were the days when newspaper proprietors, advertisement canvassers, reporters, editors and sub-editors, promoters, printers, brokers, jobbers, solicitors, accountants and all the people with any city pull at all were wallowing in money. Nobody asked you to have a "whiskey" in those days, when even the prospectus and puff canvasser made his hundred to two hundred dollars a week; it was never anything less than a small bottle of champagne. Now, very small beer is nearer the mark.

* * * * *

In default of any serious business the attention of the investing public is being drawn to a series of exposures of financial trickery. Some of these have taken place at the Old Bailey and resulted in unscrupulous swindlers being sent to penal servitude. In others, where the fraud is not so palpable, the affairs are going through the Bankruptcy Court.

One such is the "Anglo-American Exchange," whose liabilities are \$15,000.00 against assets of \$800.00. The leading promoter was a bucket-shop clerk, and had formerly been employed by a, certain A. H. Ainsworth who has been in prison for a year or two. Another promoter had been an associate of a company-promoting swindling lawyer who has also been some time laid by the heels. A broken down solicitor's clerk was secretary of the "Anglo-American Exchange." These were people who the trading circulars described "men of vast experience." They got in plenty of money on the good old-fashioned cover or margin system with its prophecies of large profits and its result in heavy losses.

* * * * *

The depression of things is not confined to the purely financial world, but permeates all the related spheres of activity. For instance, just when the peace and prosperity of the coal trade seemed assured the Welsh colliers started trying to keep up their wages by restricting the output. They take occasional one or two-day holidays, to the general upsetting of our equanimity. The national industries are also in a very poor condition, especially shipbuilding, and we are waiting to see what is really going to occur.

INSURANCE.

Apparently after all the Guardian is now going to follow up the absorption of the Goldsmiths and General Burglary by amalgamating with the Union. The latter

office has now filled up its vacant general managership by the appointment of Mr. Joseph Powell, lately London manager of the London & Lancashire Fire.

* * * * *

D. C. Haldeman, general manager for the United Kingdom, of the Mutual Life of New York, has issued a most attractive and insinuating document for public distribution, in which he makes many bold claims for his office, and certainly substantiates them. How large a portion of the Mutual's success here is due to the striking originality of its policies will perhaps never be told.

* * * * *

We have had visiting us one Count Swzor, the president of the St. Petersburg Theatre Safety Commission. He has been inspecting our Charters from his own professional standpoint and finds that we do less than any of the people he has visited, in the direction of providing against fire at theatres.

* * * * *

"Collecting Societies" are getting more and more numerous every day. Most of these cheap "friendly" assurance companies are full of all sorts of titles, but they give very little definite information about their funds. Some of them are run by downright rogues whilst others are contracted by people whose one desire it is to live at someone else's expense. Altogether, they are most unsatisfactory institutions and require the attention of the legislator.

* * * * *

Business generally is very fair—in the life department very much so, indeed. The air is full of proposal forms and lists of questions for the referees to fill up answers for. Fires are heavy and death claims have increased with the late foggy weather, as also have accident demands and burglaries.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St. New York.
New York, Nov. 27, 1901.

Contrary to general expectation, the rates for Exchange dropped, last Friday, below the shipping point, and as a consequence little or no gold was shipped on the Saturday steamers. Up to and including November 21, the total amount of gold shipped has been \$18,035,563. With easing of Exchange rates during the latter part of last week it was thought by many that the outward flow would be checked, being led to this belief by the freer supply of cotton and other bills, which, on Monday, owing to the accumulation in the mails over Sunday, was quite large, but to-day Exchange shows an advancing tendency, and it is not unlikely that shipments may be resumed. What amount of foreign indebtedness there is to settle, it is impossible to say, but it would seem as if the amount already sent out was almost sufficient to settle these balances.

In our letter of last week we called attention to Louisville and Nashville; since then this stock has risen from 106½ to 109½, and has been considerably more active than it has been for a long time, with excellent prospects of going higher yet and becoming one of the best trading properties on the list.

Attention has been largely directed this week to the various issues of the roads in the Vanderbilt systems, New York Central showing a rise from 161½ to 174½; Michigan Central, 10 per cent., 7¼ in Lake Shore, 1½ New York, Chicago & St. Louis, and 1½ in Cincinnati, Chicago & St. Louis. These advances presage the development of plans of some kind which it is presumed and expected will greatly benefit the properties. The general impression is that there will be a proprietary company which will control

the various systems. As shown by recent statements, the earnings of these various companies show very handsome advances in earnings, both of gross and net.

Not a little anxiety has been caused by the strike of some of the New York, New Haven & Hartford men and by some of the railroad men in Pittsburg, but so far these disturbances have had little or no effect upon the market, and it now looks as if they would be adjusted without further friction. Reading has been another stock which has made a record price; one reason of the advance has been the announcement by the company of the conversion of a large amount of 7 per cent. bonds into 4 per cent. bonds which will result in a saving of interest to the company of something over \$160,000. There are other high-rate bonds which will be converted, and this will result in a much larger saving of interest, and the saving of such amounts will inure to the benefit of the stockholders. It is generally understood that the First National Bank party have been among the largest purchasers of these securities, and rumours are current that a dividend will soon be declared on the second Preferred Stock. Should the strike of the French coal miners assume the proportions feared in some quarters, there would undoubtedly be a heavy demand upon the country for coal, and the Reading Company is probably in a better position to respond to such demand than almost any other company. From what we can learn of this company it looks as if those who bought this stock and laid it away, would be well satisfied with the result within a reasonable time.

It is announced on what is considered unquestioned authority that at the next dividend meeting Southern Railway Preferred Stock will be put on a 5 per cent. basis. It is said that this increase is fully warranted by the earnings of the company. As we have said before, we think that there are a number of other companies who will increase their dividends in the near future.

Naturally before a holiday the market has been quiet and a little off from the extreme high-puts of the past few days, but it closes with a good tone, and, barring unforeseen accidents should open higher on Friday morning. Intending purchasers, however, should bear in mind that Congress convenes next week, and should be prepared for any recession that may occur at that time.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending 14th Nov., 1901: Clearings, \$20,668,597; balances, \$3,246,839; 21st Nov., 1901: Clearings, \$21,610,930, balances, \$2,997,192.

	Clearings.	Balances.
	\$	\$
Total for week ending		
26-27 November..... 1901,	15,159,874	.....
Corresponding week... 1900,	13,875,504	.....
" " 1899,	14,922,448	.....
" " 1898,	15,285,238	.....

OTTAWA CLEARING HOUSE.—Total for week ending 27th Nov., 1901, clearings \$1,369,569, balances \$356,028.

NEW YORK SAVINGS BANKS propose reducing the interest on deposits from 4 to 3½ per cent. in July next.

THE ROYAL VICTORIA LIFE INSURANCE CO. has increased its deposit with the Canadian Government to \$153,000 for the protection of policy-holders.

WHITNEY'S GRAND OPERA HOUSE, Detroit, had a close shave on 21st. A fire did \$10,000 worth of damage. The Liverpool & London and Globe, and the Royal were interested respectively for \$3,500 and \$1,250.

RATS AND MICE as incendiaries are "on the list," but now we have a bull proved guilty. One rushed into a Louisville grocery store, looking after its "poor brother" may be, upset a case of matches that took fire, and set the store in a blaze.

THE ANTHRACITE COAL FIELDS OF PENNSYLVANIA are estimated to have 5,073,775,000 tons of unmined coal. "With the exception of a trifling percentage, this coal is owned by the 8 railroad companies that enter the anthracite territory. It is estimated that 50,000,000 tons of anthracite coal will be mined and marketed this year.

THE LION FIRE OF LONDON, of which J. H. Brewster, of Hartford, is United States manager, is stated by "Insurance World" to have reinsured in the National Fire, of Hartford, all outstanding risks throughout the United States, with the exception of the San Francisco department and the following cities: New York, Boston, Chicago and Hartford.

AT SEATTLE a telephone girl refused to connect a subscriber who wanted to call up the fire department in haste to give notice of a fire. Owing to the delay a loss of \$60,000 was caused, and the loser and an insurance company are now suing the telephone company for damages. This seems to us to be a one-sided story. A telephone girl would not be likely to refuse attending to a call, but might be dilatory.

AT THE NEW YORK HORSE SHOW a number of carriage horses were found with "burrs" in their mouths, an instrument of torment inserted to give the animal that restless jerking of the horse's head which some very cruel and very stupid people admire. Persons guilty of such cruelty ought to be prosecuted. "To make the punishment fit the crime" they might have a spiked burr put in their mouths for a few days.

THE INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW favours us with its Syllabus for Session 1901-2 which opened on 18th inst. by an address on "Life Assurance Investments." On Dec. 9, Mr. Marsland, District Surveyor for Cumberland, London, will read a paper on "The results of some fire tests with fire resisting materials conducted by the British Fire Prevention Committee." On the 13th Jan. Major Fox, Chief of the London Salvage Corps, will speak on Salvage Work. On Feb. 10 Mr. Parkin, F.F.A., F.R.S.E., manager of the Scottish Life, will read a paper, and on March 10 Mr. Clydesdale, manager for Scotland of the Norwich Union, will read a paper on "Bakeries." The president is Mr. N. B. Gunn, F.F.A., F.I.A. manager of the Scottish Amicable, and the Hon Secretary Mr. H. G. Andrews, of the Scottish Union and National.

THE DANGER OF GASOLINE is again pointed out by the United States National Board of Fire Underwriters. "The principal danger from gasoline devices is in having the gasoline about. At ordinary temperature gasoline continually gives off inflammable vapor, and a light some distance from the material will ignite it through the medium of this vapor. The vapor from one pint of gasoline will make 200 cubic feet of air explosive. It depends upon the proportion of air and vapor whether it becomes a burning gas or destructive explosive. Beware of any leak in cans, and never forget how dangerous the material is in its handling."

ELECTRIC ITEMS, from "Electrical News."—Grosse Isle Quarantine Station is to have electric lights. Mr. Clergue, Sault Ste. Marie, projects a new water power canal to develop 20,000 horse power from rapids St. Mary's river. The contract for lighting St. Catharines, has been given to the Lincoln Electric Light Co., of which Mr. Martin is manager. The Cornwall canal is now lighted by the St. Lawrence Power Co. The lock gates, sluice gates, weir gates are worked by electric power. The new station of the Ottawa Electric Co., which has been under construction since the fire in April, 1900 was recently opened. Two stations were saved from the fire. Out of 135 American cities only one is not lighted by electricity. The Boston Gas Co. and Edison Electric Light Co have been made jointly liable for a gas explosion in a Boston subway, 1897, one for allowing its gas to escape, the other for letting an electric spark escape that fired the gas.

CHIEF HALE, OF KANSAS CITY, after a visit to Europe, has given his impressions regarding buildings and fire protection abroad. After describing the clumsy apparatus in use and slow movements of European firemen, he says: "The reason for this inadequacy is that in Europe they are not so apprehensive of fires as we are. They believe that instead of improving the departments which put fires out it is better to construct buildings which prevent them altogether. And then the legislation in regard to fires is more strict in foreign countries than it is here. In London, for instance, if the chimney of a man's house catches fire and he turns in an alarm he is assessed a fine of £5 or \$25. You see he should have prevented his chimney from getting in such condition that it could catch fire. In all large buildings the absence of combustibles is very noticeable. They build everything with stone and iron. We also have another thing to contend with which they have not—that is the class of people who take advantage of over-insurance."

THE CHICAGO "INTER-OCEAN," commenting on an article in "Leslie's Weekly," by editor "New York Chronicle," says: "Defective flues, overheated stoves, faulty machinery, and similar products of ignorance caused 23.13 per cent. of the fires. Careless handling of matches, lamps, cigars, hot ashes, etc., caused 23.85 per cent. more. Crime and mischief are known to have caused 8.52 per cent. They are conservatively estimated to have caused at least one-half the fires of 'unknown' origin, which resulted in 21.5 per cent. of the total loss. 'Spontaneous con-

bustion' caused 4.25 per cent. Fires originating on adjacent premises caused 31.03 per cent. of the loss. At least 90 per cent. of these fires were primarily due to ignorance, carelessness or crime. The only cause of any considerable loss classed as 'unavoidable' was lightning, with only 2.15 per cent. Taking all the facts together, it is reasonable to estimate that fully 95 per cent. of the loss was preventable. Or, if crime be considered as not preventable, there still remains a waste by fire last year of fully \$128,000,000. There is a popular belief that insurance covers these losses. That is an absolute fallacy. In the last twenty-six years fire losses in the United States have aggregated \$2,899,714,021. Payments of insurance have been a little over \$1,700,000,000."

STOCK EXCHANGE NOTES.

Wednesday, p.m., Nov. 27, 1901.

The market this week has remained fairly firm, but trading has been without initiative, and owing to the small business, prices have been inclined to ease somewhat. Twin City has been the most buoyant and active stock on the list, but in this, our market followed the lead set by Toronto, although a fair amount of the buying was for Montreal account. C.P.R. has also held its ground well, but the volume of trading shows a considerable falling off. The active demand for the Steel Bonds has been one of the most interesting features of the week's market and the price of these securities show a substantial advance, and the quotation was firm at the close. The demand for Coal Common still continues, and the stock is steady. The trading this week shows an increase in proportions. The mining stocks continue inactive and in small demand, with prices nominal. The noticeable point on the closing days of the week was the spurt in Commercial Cable which advanced rapidly to 188, but sold back to-day to 186. Rumours of a higher dividend level are responsible for the increased demand in this stock.

The New York market this week has been largely in the hands of professional traders, and outside buying has declined. The quotations, however, have held remarkably well in view of the general situation, more especially the sharp decline in Amalgamated Copper, which more or less affected the whole market. The American market, however, has held so strong, despite the heavy export of gold, that prospects for a better market there when ordinary conditions for money prevail are good.

There has not been a great deal of life to the London market lately, but Americans have been fairly active. Arbitrage trading, however, has been responsible for a good deal of the business done recently.

Call money in New York to-day is quoted at 3 per cent., and the London rate is given as 3 3/4 per cent. The local rate remains unchanged at 5 per cent.

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

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

The closing quotation for C.P.R. to-day was 114-5-8, a loss of 3-8 of a point for the week on transactions of 2,237 shares. The buying of C.P.R. in New York this week reached considerable proportions, and this security now seems to have an established market in that centre. The earnings for the third week of November show an increase of \$190,000.

The Grand Trunk Railway Company's earnings for the third week of November show an increase of \$2,070. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	98	97 ³ / ₄
Second Preference.....	86 ³ / ₄	85 ¹ / ₄
Third Preference.....	34 ³ / ₄	33 ¹ / ₄

The downward tendency in Montreal Street is still apparent, and in some quarters this weakness is aided at every opportunity. The quotation at the close to-day was 271 bid, a loss of 2 full points for the week. The sales this week involved 912 shares, and the stock was at no time very active. There is, however, a fair demand at the closing quotation. The earnings for the third week of November show an increase of \$2,125.69 as follows:—

		Increase.
Sunday.....	\$4,156.66	\$901.33
Monday.....	5,591.00	303.61
Tuesday.....	5,351.42	244.03
Wednesday.....	5,083.09	284.09
Thursday.....	5,363.76	* 31.75
Friday.....	5,255.56	279.35
Saturday.....	5,531.45	145.03
*Decrease.		

The trading in Toronto Railway this week was decidedly limited, and only 235 shares changed hands. The closing bid is off 1-8 of a point at 115 7-8. There is a firm tone evident in this stock, and it would take very few buying orders to advance the price considerably. The earnings, however, show a decrease of \$203.31 for the week ending 23rd inst., and are as follows:—

		Increase.
Sunday.....	\$2,051.27	\$207.67
Monday.....	4,370.62	*220.77
Tuesday.....	4,280.59	*394.06
Wednesday.....	4,287.12	*257.29
Thursday.....	4,328.52	*40.20
Friday.....	4,481.21	217.60
Saturday.....	5,338.92	293.74
*Decrease.		

Twin City was strong and continued fairly active, the transactions involving 4,006 shares. The price advanced to 108 and the closing bid was 107 3-4, an advance of 1 3-4 points for the week. The earnings for the second week of November show an increase of \$8,431.95, and for third week \$5,380.70.

Montreal Power is off a point, closing with 95 bid, and the transactions for the week totalled 1,191 shares.

Richelieu & Ontario is very firmly held, and only 25 shares changed hands during the week. The closing bid was 114 1-8, an advance of 1 1-8 points over last week's quotation.

Steel Common was bid 26 at the close, a loss of 1 1-4 points on quotation for the week on transactions of 215 shares. Only 5 shares of the Preferred changed hands during the week, and the closing bid was 80 1-4 which is 1-4 point advance over last week's quotation. The Bonds were, however, active towards the close of the week, and \$79,000 in all changed hands, the closing quotation being 83 1-2, an advance of a full point for the week.

Dominion Coal Common is 1-8 stronger, closing with 47 1-8 bid, and the transactions for the week totalled 3,200 shares. The Preferred was not dealt in during the week, and the closing bid was 119.

Dominion Cotton sold at 48, and 260 shares were traded in during the week. The closing bid was 47 1-2, a loss of 7-8 of a point from last week's quotation.

Merchants Cotton is 5 points up on quotation, the closing bid being 90.

Commercial Cable was bid 186 at the close, an advance of 4 1-2 points from last week's quotation. The highest price touched during the week was 188. The trading was not heavy.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3
Call money in London.....	3 ¹ / ₂
Bank of England rate.....	4
Consols.....	91 ⁵ / ₈
Demand Sterling.....	93 ³ / ₄ to 97 ¹ / ₂
60 days' Sight Sterling.....	93 ¹ / ₂ to 97 ¹ / ₄

MINING MATTERS.

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

	A week ago.	To-day.	Sales
War Eagle.....	...	...	.....
Payne.....	12	13	3,900
Republic.....	...	...	.....
Montreal-London ...	...	...	.....
Virtue.....	20	22	500
North Star.....	...	...	2,000

The transactions in the mining stocks during the week only totalled 6,400 shares.

Payne was traded in to the extent of 3,900 shares, the sales taking place at 14, and the closing bid was 13, an advance on quotation of 1 point for the week.

There was only one transaction in Virtue and 500 shares changed hands at 23. The closing bid was 22, an advance of 2 points on quotation for the week.

The trading in North Star totalled 2,000 shares, which changed hands at 25. The stock was offered at 30 at the close, but there was no bid.

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

GRAND TRUNK RAILWAY				
Week ending.	1899.	1900.	1901.	Increase
Jan. 7	\$348,708	\$465,284	\$501,640	\$36,355
14	148,720	531,154	489,560	Dec. 41,589
21	382,668	535,017	502,558	" 30,456
31	525,969	602,745	732,111	39,366
Feb. 7	374,225	463,723	477,094	13,371
14	323,811	472,173	472,786	613
21	371,599	501,078	520,144	19,066
28	435,914	480,374	423,469	43,095
Mar. 7	300,565	366,095	476,908	110,813
14	419,318	508,937	574,935	65,998
21	393,813	506,291	543,183	36,892
31	595,272	807,312	777,954	Dec. 29,358
Apr. 7	395,118	511,879	528,187	14,308
14	401,318	557,252	587,796	30,544
21	382,148	513,600	542,655	29,055
30	459,283	605,939	694,599	88,660
May 7	362,297	467,728	510,321	42,593
14	392,718	487,043	507,162	20,119
21	401,904	512,643	515,674	3,031
31	593,771	752,046	797,784	45,738
June 7	384,324	505,667	516,063	10,396
14	401,507	515,867	524,828	8,961
21	419,099	535,401	547,878	12,477
30	572,733	717,335	711,208	13,873
July 7	385,56	481,831	512,472	30,641
14	466,744	500,482	543,039	42,557
21	420,136	494,796	517,149	22,353
31	591,533	700,389	793,310	92,021
Aug. 7	444,168	537,976	563,144	28,168
14	464,089	503,109	594,926	91,811
21	466,744	556,433	590,610	34,177
31	689,268	841,527	893,666	52,639
Sept. 7	525,505	627,420	637,993	10,573
14	485,408	557,228	591,553	34,325
21	487,678	563,383	604,280	40,897
30	679,712	720,917	794,947	74,030
Oct. 7	477,421	545,914	597,239	51,325
14	498,871	565,415	612,759	47,344
21	494,900	575,296	597,126	21,830
31	687,437	854,124	933,786	79,662
Nov. 7	461,131	539,714	552,912	13,198
14	497,191	531,697	564,952	32,955
21	484,250	565,641	567,711	2,070

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.				
GROSS TRAFFIC EARNINGS				
Jan. 7	1899.	1900.	1901.	Dec.
7	\$442,000	\$496,000	\$453,000	\$43,000
14	416,000	497,000	459,000	"
21	448,000	504,000	448,000	" 56,000
31	558,000	654,000	691,000	37,000
Feb. 7	428,000	486,000	489,000	3,000
14	446,000	501,000	425,000	"
21	429,000	476,000	499,000	23,000
28	449,000	490,000	542,000	52,000
Mar. 7	482,000	412,000	532,000	120,000
14	494,000	525,000	559,000	34,000
21	449,000	529,000	575,000	46,000
31	673,000	814,000	818,000	4,000
Apr. 7	521,000	608,000	648,000	40,000
14	525,000	606,000	611,000	5,000
21	502,000	575,000	613,000	38,000
30	620,000	672,000	776,000	104,000
May 7	538,000	605,000	544,000	61,000
14	537,000	584,000	565,000	" 19,000
21	529,000	594,000	633,000	39,000
31	771,000	856,000	884,000	28,000
June 7	554,000	591,000	605,000	14,000
14	530,000	575,000	597,000	22,000
21	538,000	594,000	631,000	37,000
30	730,000	792,000	807,000	15,000
July 7	22,000	575,000	599,000	24,000
14	567,000	569,000	635,000	66,000
21	543,000	531,000	634,000	103,000
31	735,000	767,000	956,000	189,000
Aug. 7	519,000	565,000	668,000	103,000
14	567,000	571,000	701,000	130,000
21	559,000	587,000	689,000	102,000
31	793,000	846,000	999,000	153,000

Week ending.	1899.	1900.	1901.	Increase.
Sept. 7	579,000	594,000	713,000	119,000
14	565,000	620,000	748,000	118,000
21	604,000	606,000	762,000	156,000
30	852,000	793,000	995,000	202,000
Oct. 7	695,000	651,000	795,000	144,000
14	696,000	575,000	759,000	184,000
21	684,000	598,000	809,000	211,000
31	1,108,000	941,000	1,210,000	269,000
Nov. 7	683,000	644,000	847,000	203,000
14	674,000	623,000	802,000	179,000
21	607,000	619,000	809,000	190,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,534	\$ 691,570	\$ 648,106	Dec. 43,374
February	599,701	622,732	620,680	" 2,050
March	828,896	799,101	948,335	149,234
April	920,303	1,027,068	1,180,808	153,741
May	1,032,759	1,079,670	1,010,284	" 69,386
June	1,023,060	1,057,805	1,121,432	63,627
July	972,961	884,374	1,095,867	211,493
August	1,018,831	1,054,476	1,305,632	151,156
September	1,146,886	1,058,700	1,352,732	294,032
October	1,411,016	1,078,174		
November	1,282,236	1,065,549		
December	1,375,981	1,438,366		
Total	12,140,164	11,857,585		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase
Sept. 7	47,872	49,716	55,325	5,579
14	49,574	50,675	53,460	2,785
21	52,953	53,349	50,735	Dec. 2,619
30	71,078	68,313	81,920	13,605
Oct. 7	53,068	52,049	50,557	Dec. 1,494
14	54,635	49,809	50,005	137
21	59,398	51,911	55,709	3,792
31	77,042	83,344	74,888	Dec. 8,459
Nov. 7	53,644	42,626	44,882	2,25

WINNIPEG STREET RAILWAY.

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

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 125,391	\$ 136,334	\$ 143,134	\$6,800
February	112,618	122,510	126,999	4,489
March	125,306	127,212	140,870	13,657
April	125,043	133,475	144,121	10,646
May	145,089	151,540	160,612	9,072
June	156,858	168,244	180,170	12,126
July	154,048	171,332	177,833	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	146,923		
December	137,682	147,979		

Week ending.	1899.	1900.	1901.	Increase.
Nov. 7	30,581	36,170	36,768	598
14	31,384	33,845	34,896	1,041
21	31,926	33,682	36,500	2,818

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 95,690	\$ 113,704	\$ 121,657	\$7,953
February	91,860	103,954	109,512	5,558
March	103,235	117,631	124,499	6,868
April	95,213	107,199	123,006	15,807
May	104,806	118,430	127,951	9,521
June	109,063	122,688	138,154	15,166
July	116,825	127,123	149,631	22,508
August	123,283	138,927	153,481	14,554
September	137,621	152,848	160,432	7,604
October	111,466	126,538	152,514	25,976
November	102,502	128,549		
December	119,363	127,046		

Week ending.	1899.	1900.	1901.	Increase
Nov. 7	24,109	34,092	29,597	Dec. 4,495
14	23,251	28,913	30,028	1,115
21	24,073	30,400	29,214	Dec. 1,186

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1899.	1900.	1901.	Inc.
January	\$187,336	\$217,252	234,146	17,194
February	171,114	197,366	213,884	16,518
March	188,900	222,342	240,637	18,295
April	187,051	213,324	230,454	17,130
May	195,210	223,605	249,863	26,258
June	197,936	237,197	276,614	39,417
July	221,535	247,659	288,336	40,677
August	220,073	252,695	281,224	28,529
September	241,638	270,093	306,470	36,377
October	226,835	239,085	269,193	30,108
November	207,782	238,216		
December	231,919	255,370		
Week ending.				
Oct. 7	46,430	54,548	59,235	4,687
14	59,817	54,900	62,330	7,430
21	49,735	52,880	61,783	8,894
28	70,402	76,748	85,846	9,098
Nov. 7	47,524	55,552	60,845	5,393
14	46,833	62,661	61,093	8,262
21	50,749	56,516	61,896	5,380

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

May	8,481	9,185	9,467	282
June	9,689	11,062	11,339	277
July	11,967	12,936	14,204	1,268
August	13,743	14,680	16,330	1,650
September	14,745	15,761	16,547	786
October	9,714	10,995	12,581	1,586
November	10,328	8,728		
December	9,714	10,645		
Week ending.				
Oct. 7	2,477	2,413	2,751	338
14	2,179	2,540	2,723	183
21	2,235	2,278	3,652	1,373
28	2,824	3,764	3,454	Dec. 310
Nov. 7	2,153	2,743	2,337	406
14	2,082	2,402	2,298	104
21	1,990	2,299	2,160	110

Lighting Receipts.				
	1899	1900	1901	Inc.
January	\$7,909	\$9,583	\$10,716	\$1,133
February	6,620	8,037	9,418	1,384
March	6,594	7,337	8,391	1,051
April	5,976	6,839	8,092	1,253
May	5,586	6,134	7,392	1,258
June	5,308	5,865	6,593	728
July	5,249	5,934	6,738	804
August	5,927	6,542	7,774	1,212
September	7,179	8,096	8,960	864
October	7,664	8,610	11,629	3,070
November	9,015	11,418		
December	9,600	11,676		

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1900		Range for 1901		CLOSING, Wednesday, Nov. 27	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Sugar Refining	\$ 36,068,000	p. c.	Oct. 2 '01	149	95	153	112	125	125
Atchafalaya, Topeka & Santa Fe	102,000,000	1	June 18, '01	49	18	91	42	84	80
Atchafalaya, Topeka & Santa Fe, Prefd.	114,199,500	2	Aug. 1, '01	89	28	108	70	100	101
Baltimore & Ohio	47,874,000	2	Sept. 3, '01	89	55	114	81	106	106
Baltimore & Ohio, Prefd.	59,227,000	2	Sept. 3, '01	90	72	97	83	95	96
Canada Southern	15,000,000	1	Aug. 1, '01	111	75	88	54	86	86
Central of New Jersey	27,367,800	1	Aug. 1, '01	150	115	145	102	180	181
Canadian Pacific	66,000,000	2	Oct. 1, '01	99	84	117	87	114	114
Chesapeake & Ohio	60,533,400	1	Nov. 26, '00	42	24	42	29	49	49
Chicago & Northwestern	59,116,300	3	July 8, '01	172	130	215	168	211	212
Chicago, Burlington & Quincy	110,688,800	2	June 15, '01	111	119				
Chicago, Milwaukee & St. Paul	55,821,800	3	April 25, '01	148	108	188	134	193	193
Chicago, Rock Island & Pacific	59,992,400	1	Aug. 1, '01	122	102	175	116	147	148
Chicago, St. Paul, Minn. & Omaha	21,403,200	3	Feb. 20, '01	126	110	145	125	145	150
Chicago & Great Western	21,315,500	1		18	9	26	16	25	25
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '01	76	55	100	72	89	89
Delaware & Hudson Canal	35,000,000	3	Sept. 16, '01	164	166	185	105	174	175
Delaware, Lac. & Western	26,200,000	1	July 20, '01	194	171	244	188	242	245
Erie	112,280,700	1		27	19	45	24	42	42
Erie, First Prefd.	42,860,100	1	Aug. 30, '01	68	30	75	59	73	73
Illinois Central	66,000,000	3	Aug. 31, '01	153	110	154	124	140	140
Lake Erie & Western	11,840,000	1		62	29	74	39	73	73
Louisville & Nashville	55,000,000	2	Aug. 12, '01	89	68	111	76	107	109
Manhattan Ry.	48,000,000		Oct. 1, '01	117	81	137	83	137	137
Metropolitan Street Ry.	52,000,000	1	July 15, '01	182	143	177	150	163	168
Missouri, Kansas & Texas	55,280,300	1		174	9	35	15	20	24
Missouri Pacific	76,049,100	2	July 20, '01	72	38	124	69	106	103
New York Central	115,000,000	1	July 15, '01	145	125	171	119	171	172
New York, Ontario and Western	58,113,900			32	18	40	24	36	36
Norfolk and Western	66,000,000	1	June 20, '01			59	42	59	60
Norfolk & Western Prefd.	23,000,000	2	Aug. 23, '01	83	67	91	82	91	92
Northern Pacific, Vol. Tr., Certif.	72,286,300	1	Aug. 6, '01	64	45	100	77		
Northern Pacific Prefd. do. do.	75,000,000	1	Sept. 5, '01	91	67	113	84	104	100
Pennsylvania R.R.	202,178,400	2	May 31, '01	149	124	161	137	150	150
Pacific Mail	20,000,000	1	Dec. 1, '99	57	25	48	30	48	48
Reading	69,900,000	2		15	6	24	5	20	20
Reading, First Prefd.	28,000,000	2	Sept. 10, '01	71	49	80	65	81	81
Reading, Second Prefd.	42,000,000	2		39	23	50	38	50	60
St. Louis & San Fran.	27,307,800			24	8	54	21	52	51
St. Louis & San Fran, 2nd Prefd.	14,277,000	1	Sept. 2, '01	55	31	76	54	72	72
Southern R.R.	119,900,000			28	15	10	18	34	34
Texas Pacific	38,760,000			26	13	52	23	41	41
Union Pacific	104,042,400	2	Oct. 1, '01	81	44	133	76	103	103
Union Pacific, Prefd.	99,514,700	2	Oct. 1, '01	85	70	99	81	90	90
United States Steel	550,000,000			55	24	42	24	42	42
United States Steel, Prefd.	550,000,000					101	69	92	92
Wabash	28,000,000	1	April 15, '01	14	6	26	11	21	21
Wabash Prefd.	24,000,000	1	Sept. 14, '01	27	16	46	23	40	40
Western Union	97,370,000	1	July 15, '01	88	77	101	81	91	91

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 121 St. James Street, Montreal.
Corrected to November 27th, 1901, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Rest or Reserve Fund.	Per centage of rest to paid up Capital.	Par value one share.	Market value of the share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closest prices (per cent. on par.)	When Dividend payable.
British North America	\$ 4,866,666	\$ 4,866,666	\$ 1,703,333	35.00	243	313 47	3	4 65	129	April Dec.
Canadian Bank of Commerce N.D.	8,000,000	8,000,000	2,000,000	25.00	50	.....	34	.....	.....	Mar 1 Aug. 24
Commercial Bank, Windsor, N.S.	500,000	260,000	60,000	17.14	40	.....	3	.....	.....	Feb. May Aug. Nov
Dominion	2,500,000	2,478,241	2,478,241	100.00	50	.....	5	.....	.....	January July
Eastern Telephone	2,000,000	1,743,675	1,050,000	60.21	50	.....	34	.....	.....	February Aug.
Exchange Bank of Yarmouth	280,000	263,270	30,000	11.39	70	.....	24	.....	.....	February Aug.
Halifax Banking Co.	600,000	600,000	475,000	79.17	30	.....	34	.....	.....	February Aug.
Hamilton	2,000,000	1,999,910	1,500,000	75.00	100	.....	5	.....	.....	June Dec.
Hastings N.D.	1,500,000	1,500,000	750,000	50.00	100	145 00	34	4 82	.....	June Dec.
Imperial	1,200,000	1,200,000	275,000	22.92	30	.....	3	.....	.....	May Nov.
LaBontue	300,013	300,013	149,996	50.00	32.44	.....	4	.....	.....	January July
Merchants Bank of Canada N.D.	6,000,000	6,000,000	2,600,000	43.34	100	152 00	34	4 60	152 151	June Dec.
Montreal	2,500,000	2,500,000	1,150,000	46.00	50	105 00	4 & 1*	4 28	210 206	April Oct.
Montreal N.D.	12,000,000	12,000,000	7,000,000	58.33	200	520 00	5	3 84	.....	June Dec.
Montreal X.D.	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January July
New Brunswick	2,000,000	2,000,000	2,600,000	130.00	100	.....	44	.....	.....	February Aug.
Nova Scotia	1,396,300	1,393,710	350,000	25.17	100	124 00	24	4 03	.....	June Dec.
Ontario N.D.	2,000,000	2,000,000	1,665,000	83.25	100	.....	43	.....	.....	June Dec.
Ottawa	700,000	700,000	260,000	37.14	20	.....	3	.....	.....	March Sept.
People's Bank of Halifax	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	January July
People's Bank of N.B.	873,487	817,224	.....	.....	.....	.....	.....	.....	.....	.....
Provincial Bank of Canada	2,500,000	2,500,000	100,000	28.00	100	.....	3	.....	.....	June Dec.
Quebec N.D.	2,000,000	2,000,000	1,700,000	85.00	100	180 00	34	3 88	180	February Aug.
Royal	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	April Oct.
Standard	200,000	200,000	45,000	22.50	100	.....	24	.....	.....	February Aug.
St. Stephens	504,500	323,730	75,000	25.13	100	.....	3	.....	.....	.....
St. Hyacinthe	500,000	500,000	10,000	2.00	100	.....	3	.....	.....	.....
St. John	48,666	48,666	24,333	50.00	16.22	.....	34	.....	.....	.....
Summerisle P. E. I.	2,396,800	2,332,180	2,335,218	100.00	100	232 00	5	4 31	232 228	June Dec.
Toronto N.D.	1,350,100	1,346,090	250,000	18.57	100	.....	3	.....	.....	June Dec.
Traders	900,000	900,000	505,605	56.18	50	.....	34	.....	.....	Feb. 28 Aug. 3
Union Bank of Halifax	2,000,000	2,000,000	550,000	27.50	100	117 00	3	5 12	.....	February Aug.
Union Bank of Canada N.D.	300,000	300,000	30,000	10.00	75	.....	24	.....	.....	June Dec.
Western	300,000	300,000	30,000	10.00	75	.....	24	.....	.....	Feb. 1 Aug.
Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.	Capital subscribed.	Capital paid up.	Rest or Reserve Fund.	Per centage of rest to paid up Capital.	Par value one share.	Market value of the share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closest prices (per cent. on par.)	When Dividend payable.
Bell Telephone	5,000,000	5,000,000	900,000	18.00	100	175 00	2*	4 57	175 171	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	2	6 66	60 55	.....
Canada Pacific	65,000,000	65,000,000	.....	.....	100	114 75	24	4 35	114 114	April Oct.
Commercial Cable	10,000,000	10,000,000	3,475,631	34.75	100	186 37 1/2	1 1/2 & 1 1/2	4 29	186 186	Jan. Apr. July Oct.
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	121 00	4	6 66	120 119	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	47 50	4	.....	47 47 1/2	Mar. Jun. Sep. Dec.
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	12 00	.....	.....	12 11	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	22 00	.....	.....	22 20	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	99 00	1*	6 06	99 96	Jan. Apr. July Oct.
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	50 00	58	10 00	50 40	Jan. July
Interoceanic Coal Co.	500,000	500,000	90,474	12.06	100	100 00	4	8 00	100 50	Feb. Aug.
do Preferred	250,000	250,000	.....	.....	100	120 00	2*	6 66	120 118	Mar. Jun. Sep. Dec.
Merchants Cotton Co.	1,500,000	1,300,000	.....	.....	100	95 25	1*	4 21	95 95	Feb. May Aug. Nov.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	136 25	2 1/2*	3 67	272 271	Jan. Apr. July Oct.
Montreal Light, Ht. & Power Co.	17,000,000	17,000,000	373,035	7.46	40	79 00	2*	4 57	175 173	.....
Montreal Street Railway	5,000,000	5,000,000	.....	.....	50	75 00	.....	.....	75 70	Jan. Apr. July Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land Co.	1,467,681	1,467,681	.....	.....	100	.....	.....	.....	.....	.....
do Pref.	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	162.35	7.77	100	114 50	3	5 26	114 114	May Nov.
Richelieu & Ont. Nav. Co.	500,000	500,000	39,642	7.93	100	115 00	1 1/2*	4 23	115 111	Mar. Jun. Sep. Dec.
St. John Street Railway	500,000	500,000	.....	.....	100	116 50	1 1/2*	4 29	116 115	Jan. Apr. July Oct.
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	108 00	2	3 70	108 107	Feb. Aug.
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,163,507	14.41	100	.....	.....	.....	.....	December.
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Apr. July Oct.
Windsor Hotel	600,000	600,000	.....	.....	100	120 00	1 1/2*	4 16	120 110	Jan'y.
Winnipeg Elec. Street Railway Co.	1,000,000	854,130	.....	.....	.....	.....	.....	.....	.....	.....

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 Apr. 1 July 1 Oct.	New York or London	1 Jan., 1907	102	
do Registered	4	2,831,000	1 Apr. 1 Oct.	Montreal, New York or London.	Oct., 1931	111	Redeemable at 110
Canadian Pacific Land Grant	5	2,000,000	2 Apr. 2 Oct.	Bank of Montreal, Montreal	2 Apr., 1902	100	
Can. Colored Cotton Co.	6	200,000	1 May	Bank of Montreal, Montreal	1 May, 1917	113	
Canada Paper Co.	5	1,200,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr., 1925	113	
Bell Telephone Co.	5	2,704,500	1 Apr. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913	110	Redeemable at 110.
Dominion Coal Co.	6	308,200	1 Jan. 1 July	.....	1 Jan., 1916	91	Redeemable at 110.
Dominion Cotton Co.	4 1/2	.....	.....	.....	.....	.....	Redeemable at 110. & accrued interest.
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	84	Redeemable at 108.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1916	105	
Interoceanic Coal Co.	5	344,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal	1 Apr., 1918	105	
Montreal Gas Co.	4	880,074	1 Jan. 1 Sep.	Company's Office, Montreal	1 July, 1921	103	
Montreal Street Ry. Co.	5	\$ 80,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	103	
do Preferred	4 1/2	\$ 140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	102	
Peoples Heat & Light Co.—	5	\$ 700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apr., 1917	40	Redeemable at 110
First Mortgage	5	100,000	.....	.....	.....	.....
Second Mortgage	5	471,580	1 Mch. 1 Fe	Montreal and London	1 Mch., 1915	103	Redeemable at 110
Richelieu & Ont. Nav. Co.	5	\$ 120,000	1 Apr. 1 Oct.	Bank of Montreal, Montreal or London	Oct., 1914	102	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	Redeemable at 110 5 p.c. redeemable yearly after 1906.
St. John Railway	5	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	103	
Toronto Railway	4 1/2	2,509,363	28 Feb. 31 Aug.	Windsor Hotel, Montreal	31 Aug., 1921	.....
Windsor Hotel	4 1/2	450,000	1 Jan 1 July	.....	2 July, 1912	.....
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan 1 July	.....	1 Jan., 1927	.....

*Quarterly. † Bonds of 1 per cent. Monthly \$ Price per Share. \$ Annual

PENSION FUND schemes not based on actuarial principles have again and again proved illusory. A recent case is the Chicago teachers' pension fund, "from which," says the "New York Chronicle," "there have been so many withdrawals since the law making membership optional instead of compulsory. Over a year ago Actuary Mitchie, of the National Life, appeared before the teachers and told them that their plan was actuarially impossible. Now the funds have been so reduced that the trustees on Thursday notified the 146 pensioners who have been drawing one-half of whatever their salaries had been up to \$600 a year, the limit, that payments would have to be reduced 60 per cent. The result will be that many more will withdraw, and as soon as the money is gone, which will then be soon, it will be all over. This means that those who stood by the fund and paid the most money will get nothing, while those who quit early got their money back."

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

Life Insurance Agents and Brokers

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

The Crown Life Insurance Company

HEAD OFFICE, - - - TORONTO.

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



"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1901.

Assets	\$304,598,065
Assurance Fund and all other Liabilities	238,460,893
Surplus	66,137,170
Outstanding Assurance	1,116,875,047
New Assurance	207,086,243
Income	55,007,131

J. W. ALEXANDER, President.

J. H. HYDF, Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL, Cashier.

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

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

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

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE 114 KING ST. WEST

National Trust Company

LIMITED

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

OFFICES:
 MONTREAL, TORONTO, WINNIPEG

SOME CAPACITIES

In which Trust Companies can be of Service:

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

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.

Administrator

An administrator is appointed by the courts to manage the estate of one who dies without any will. In such cases it is of the first importance that there be a faithful and economical management of the estate until its final disposition according to law. A trust company offers such management, and its charges never exceed and are often lower than those allowed a private individual for such services. Write for little books, free.

The Trusts & Guarantee Company,
 LIMITED.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING ST. WEST, TORONTO

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

INSURANCE COMPANIES

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

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

THE CENTRAL CANADA
 Loan & Savings Company
 TORONTO, Canada.

The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

THE

[Incorporated 1875.]

MERCANTILE FIRE
 INSURANCE COMPANY.

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

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

Money to Loan on Real Estate,

Apply to the Commissioner,

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

Liberal Terms.

Low Interest.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS
 MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

J. HENRY MILLER, Manager,

103 Temple Building,

Montreal, Quebec Canada.

The Sun Life
 of Canada.

IS

Prosperous
 and Progressive

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

Do you want to join hands with a Success?

ROBERTSON MACAULAY,
 President.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO.
OLD **RELIABLE** **PROGRESSIVE**
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,776,606.45

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

DIRECTORS :

Hon. **GEO. A. COX** **J. J. KENNY.**
President. *Vice-President.*

Hon. S. C. WOOD	JOHN HOSKIN, K.C., LL.D.
E. W. COX	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, Secretary.

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$20,750,000

DIRECTORS :

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

Hon. S. C. WOOD	W. R. BROCK
GEORGE K. COCKBURN	J. K. OSBORNE
GEORGE McMURRICH	H. N. BAIRD
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Agencies in all the principal Cities and Towns in Canada and the United States.

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

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

<p>THE ONTARIO ACCIDENT INS. CO'Y.</p> <p>LARRATT W. SMITH, K.C., D.C.L. President.</p> <p>ARTHUR L. EASTMURE, Vice-President and Managing Director</p> <p>F. J. LIGHTBOURN, Secretary Head Office: Toronto</p>	<p>THE LLOYD'S PLATE GLASS INS. CO'Y. Of New York.</p> <p>W. T. WOODS, President. G. M. OLCOTT, Vice-President. C. E. W. CHAMBERS, Secretary.</p> <p>Head Office for Canada: TORONTO Eastmure & Lightbourn Gen. Agents.</p>
<p>THE BIG 4</p>	
<p>THE REGISTRY COMPANY OF NORTH AMERICA Limited.</p> <p>LARRATT W. SMITH, K.C., D.C.L. President.</p> <p>ARTHUR L. EASTMURE, Vice-Pres. and Man. Dir.</p> <p>FRANCIS J. LIGHTBOURN, Secretary.</p> <p>Head Office: TORONTO.</p>	<p>THE QUEEN CITY PLATE GLASS AND MIRROR COMPANY Limited.</p> <p>ARTHUR L. EASTMURE, President.</p> <p>FRANCIS J. LIGHTBOURN, Managing Director.</p> <p>CHARLES GRAY, Secretary.</p> <p>Head Office: TORONTO.</p>

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

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

WM. MACKAY, Asst. Manager

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

CAPITAL . . . \$5,000,000

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

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

ROYAL-VICTORIA LIFE
Insurance Company
OF CANADA.

Head Office: MONTREAL.

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

Business of 1900 compared with 1899

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

DEPOSITED with the Canadian Govern-
ment for the protection of Policyholders

\$153,000.

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

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

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

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

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

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

H. S. Howland, President, P. H. Matson, Managing Director.
F. Sparling, Secretary.
General agents wanted in every County in the Province of Quebec.
Apply to Head Office, Temple Building, Toronto.

ESTABLISHED 1809.
Total Funds Exceed Canadian Investments
\$72,560,330 00 \$6,567,079 00

Fire & Life

North British and Mercantile

Insurance Co.

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

Head Office for the Dominion: 78 St. Francois Xavier Street
MONTREAL.
Agents in all Cities and Principal Towns in Canada
THOMAS DAVIDSON, Managing Director.

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Insurance Co.

AVAILABLE ASSETS:
\$60,672,320.

EDMOND J. BARBEAU
Chairman,

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

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

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., J. J. Long, Esq.,
S. F. McKinnon & Co., Toronto, The T. Long Brok. Co., Collingwood
President. Vice-President.

ARMSTRONG DEAN, Manager.

THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

GEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL,
Secretary.

DAVID FASKEN,
President.

To Be Faithful

To Policyholders
and Agents . . .

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

Honest, capable Agents can always have employment with us

Union Mutual Life Insurance Co.

Incorporated **PORTLAND, MAINE** 1848

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

ADDRESS:

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

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

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

Employers' Liability ASSURANCE CORPORATION

LIMITED

OF LONDON, ENGLAND.

TOTAL SECURITY FOR POLICYHOLDERS **\$4,586,805**
CANADIAN GOVERNMENT DEPOSIT, - **91,250**

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

GRIFFIN & WOODLAND, Managers for Canada.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, T. D. RICHARDSON,
Manager. Assistant Manager



In Some Respects

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

NORTH AMERICAN LIFE.

112 to 118 King St. West,

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

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

PHOENIX
 Assurance Company of London, England.
 ESTABLISHED 1782.
 Agency Established in Canada in 1804

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

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

Scottish Union & National
 Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.
 Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 44,783,437
 Deposited with Dominion Government, - - 125,000
 Invested Assets in Canada, - - - - - 2,103,201
 North American Department, Hartford, Conn., U.S.A.
JAMES H. BREWSTER, Manager.
WALTER KAVANAUGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg.

IMPERIAL LIFE Assurance Co.,
 Of Canada.
UNEXCELLED SECURITY.
 1. **CAPITAL—One Million Dollars.**
 2. **GOVERNMENT DEPOSIT.**
 The Government Deposit of the Imperial Life is larger than that of any other Canadian Life Insurance Company.
 3. **RESERVES.**
 The Imperial Life holds relatively the strongest reserves of any Canadian Life Insurance Company.
 4. **ASSETS.**
 For every \$100 of liabilities to Policyholders The Imperial Life holds \$180 of securely invested assets.
E. S. MILLER, Provincial Manager,
 Bank of Toronto Bldg. Montreal, Que.

Capital Authorized - - - \$1,000,000
 " Subscribed, - - - 500,000
THE EQUITY FIRE INSURANCE CO.
 TORONTO, CANADA
WM. GREENWOOD BROWN, General Manager

INSURANCE COMPANY
 Organised 1792. OF Incorporated 1794
North America.
FIRE . . . PHILADELPHIA MARINE.
 Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$9,583,792
ROBERT HAMPEON & SON, Gen. Agts. for Canada
 Corn Exchange. - MONTREAL.

How to Invest Insurance Premium
to the Greatest Advantage

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

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

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

A Strong Case
 is made out by the
**Manufacturers and
 Temperance and General
 Life Assurance Company**
 when it demonstrates that
Its Business in force is over \$27,000,000.00
Its Assets over 3,200,000.00
**And its Total Security to Policy-
 holders over 4,500,000.00**
 Write us for particulars of some of the excellent offers it makes.
 Its plans are picked from the best yet devised.
HON. C. W. ROSS, J. F. JUNKIN,
 President. Managing Director.

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.

INSURANCE COMPANY
Phoenix of Hartford,
CANADA CONN. BRANCH
 Head Office, - - - - - MONTREAL.
J. W. TATLEY, Manager.
 Total Losses Paid Since Organization of Company - - - - - \$46,293,626.89

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

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

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

Head office CANADA 1762 NOTRE DAME ST Montreal

INCORPORATED BY ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards of 180 Years Old

E. A. LILLY, Manager

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

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

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

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

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer

ESTABLISHED 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors
Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

QUEBEC OFFICE—Rochelleu Building.
HALIFAX " Metropolitan Building, 191 Hollis St.
TORONTO " McKinnon Building, Melinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINNIPEG " 298 Main.
VANCOUVER " Inns of Court Building.

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

THE
CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

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

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

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

THE MUTUAL LIFE
Formerly THE ONTARIO MUTUAL LIFE OF CANADA

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

A MODEL POLICY in a MODEL COMPANY.

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

- An income to yourself for life.
- An income to your wife (if you have one) for her life.
- An income to your children (if you have any) for 20 years after your and your wife's death.
- They also guarantee liberal Cash and Loan values and automatically extended insurance for full face of the policy.

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

LAW UNION & CROWN
INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

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

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)

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

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

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The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,
C. MCGILL,
General Manager.

Toronto, 22nd October, 1901.

THE BANK OF TORONTO.

DIVIDEND NO. 91

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Signed, **D. COULSON,**
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Toronto, Oct. 23, 1901.

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QUEBEC Montreal
YUKON DIST. Dawson White Horse
MANITOBA: Winnipeg
B. COLUMBIA: Atlin Cranbrook
FERNIE: Fernie
GREENWOOD: Greenwood
KAMLOOPS: Kamloops
NANAIMO: Nanaimo
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NEW WESTMINSTER: New Westminister
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VICTORIA: Victoria

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In the United States:
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BANKERS IN GREAT BRITAIN:
THE BANK OF SCOTLAND, LONDON. LLOYD'S BANK, LIMITED.
MESSRS. SMITH PAYNE & SMITHS, LONDON.

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL
Paid-up Capital \$2,500,000
Reserve Fund \$2,150,000

BOARD OF DIRECTORS:

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JAMES ELLIOT, Gen. Manager.
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

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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. Cathar. Quebec, Que. Vancouver, B.C.
Clinton, Ont. Ine St. Branch. Revelstoke Station, Victoria, B.C.
Exeter, Ont. Montreal Market B.C. Victoriaville, Que.
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