

# The Chronicle

## Insurance & Finance.

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Proprietor.

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**Insurance  
Institute  
of Montreal.**

With this issue is published a Supplement containing a report of the opening meeting of

### THE INSURANCE INSTITUTE OF MONTREAL

for season 1901-1902, held on 7th inst. at the Windsor Hotel, in this city. The meeting was presided over by the Rt. Hon. Lord Strathcona. The Supplement contains a copy of three papers, one contributed by Mayor Prefontaine M.P., K.C., on

"CANADA—THE FORM OF ITS GOVERNMENT,"

one by Mr. E. B. Greenshields, M.A., on

"CANADA—ITS COMMERCE,"

and a third by Mr. E. P. Heaton, Manager of the Guardian Fire & Life Assurance Company, on

"CANADA—ITS INSURANCE INTERESTS."

These papers will be found highly interesting and so full of information relating to Canada, as to have permanent value.

**The Charts of the  
Mutual Life Insurance  
Co. of New York,**

The Mutual Life Insurance Company of New York made a remarkable exhibit at the Paris Exposition of a number of charts illustrating "the science of life assurance." "Insurance Topics" has copies of each of them in reduced form taken from photographs. The charts are certainly most ingeniously arranged and must have excited great admiration at Paris. The charts are artistically adorned with ornamental borders, headings, landscapes and pictorial devices, in the midst of which are sets of statistics so arranged as to be readable and

comprehensible by any person of ordinary intelligence. The first shows the proportion of the number living to the number dying at different ages, and gives the expectation years at different ages. The 2nd shows the tabular death rate, the corresponding natural death cost for \$10,000 insurance and equivalent net level premium for age 21. The 3rd shows the net policy reserve as increased with the age of the policy, the consequently diminished policy amount at risk, and the theoretical policy death cost as measured by the ratio of death and amount at risk for the policy year and age. The 4th shows the mutual system of life insurance, the 5th illustrates the 20 payment whole life plan. Chart 6 exhibits a synopsis of the standard forms of life assurance. No. 7 gives the commutation columns of life insurance as based on the American mortality and interest at 3½ per cent. The 8th shows the "mathematical formulas of life insurance." The 9th, 10th, 11th relate to mortality phases, and 12th exhibits the probability of life by the American table of mortality, showing for each age how many out of 10,000 will survive the stated periods. The whole series show a remarkable and unprecedented combination of statistical data with artistic adornments. They would excite much interest were these charts placed on exhibition in the larger cities.

**A Watchman  
Case.**

A case was decided recently by the Supreme Court, Michigan, that calls for attention by companies any of whose policies call for a watchman being kept on insured premises. The case is reported by Mr. W. M. Seabury, L. L. B., in "The Insurance Times." A policy covering premises of the Verona Mill Co. contained a provision by which the insured agreed "to keep a watchman on the premises at all times when

the mill was not in operation." A fire took place in the temporary absence of the mill company's watch man. Suit was brought to recover the claim, which was resisted, as the above agreement had been violated, but lost the case, as the Michigan Statute provides: "That no policy of insurance shall hereafter be declared void by the insurer for the breach of any condition of the policy if the insurer has not been injured by such breach, or where a loss has not occurred by reason of such breach of condition." Upon appeal the insurance company contended that the statute referred to was unconstitutional, because it unduly limited the rights of private individuals to contract between themselves. The appellate court in affirming the judgment of the trial court held that the insured had substantially complied with the terms of the policy by employing a watchman, that this agreement to do an act in the future was a representation and not a warranty, and that the statute referred to was not unconstitutional for the reason that it merely requested the acts of a corporation which was the creature of statute, and, therefore, subject to statutory regulation. 87 N. W. R. 61.

The report of the New York Stock Bank Clearings, Exchange issued on 1st inst. gives some amazing figures, which are used by the "Evening Post" for comparing with other years. In each year the date is up to 30th Sept.

| Year.     | Total clearings. | Total balances. | Aver. daily clearings. |
|-----------|------------------|-----------------|------------------------|
| 1901..... | \$77,020,672,493 | \$3,515,037,741 | \$254,193,638          |
| 1900..... | 51,964,588,572   | 2,730,411,810   | 170,936,146            |
| 1899..... | 57,368,230,771   | 3,085,971,370   | 189,961,029            |
| 1898..... | 39,853,413,947   | 2,338,529,016   | 131,529,418            |
| 1897..... | 31,347,760,947   | 1,908,901,898   | 103,424,953            |
| 1896..... | 29,350,894,883   | 1,843,289,239   | 96,232,442             |
| 1895..... | 28,264,379,126   | 1,896,574,349   | 92,670,095             |
| 1894..... | 24,421,380,864   | 1,585,241,634   | 79,704,425             |
| 1893..... | 34,421,380,864   | 1,696,207,176   | 113,978,082            |
| 1881..... | 48,565,818,214   | 1,776,018,162   | 159,232,190            |

Comparison of the kinds of currency used in payment of cash balances between the banks at the daily settlements is highly interesting, because it bears distinctly on the problem of sound currency and adequate gold supplies. The subjoined table, classifying total amounts thus paid in the whole series of Clearing-house years, shows the movement of the various currencies before, during and after the attempt at Treasury note inflation, under the law of 1890:

| Year.     | Total payments. | Gold.           | Notes.        |
|-----------|-----------------|-----------------|---------------|
| 1901..... | \$3,515,037,741 | \$3,509,869,000 | \$ 5,168,741  |
| 1900..... | 2,730,441,810   | 2,721,028,000   | 9,413,810     |
| 1899..... | 3,085,971,371   | 3,061,655,000   | 24,316,371    |
| 1898..... | 2,338,529,016   | 1,195,892,000   | 1,142,637,016 |
| 1897..... | 1,908,901,898   | 13,917,000      | 1,894,984,898 |
| 1896..... | 1,843,289,239   | 410,000         | 1,842,879,239 |
| 1895..... | 1,896,574,349   | 1,415,000       | 1,895,159,000 |
| 1894..... | 1,585,241,634   | 244,261,000     | 1,340,980,134 |
| 1893..... | 1,696,207,176   | 168,628,000     | 1,527,579,176 |
| 1892..... | 1,861,500,575   | 791,022,000     | 1,070,478,575 |
| 1891..... | 1,584,635,500   | 1,028,443,000   | 556,192,500   |
| 1890..... | 1,753,040,145   | 1,735,316,000   | 17,724,145    |

In regard to the supply of notes, the restricting effect of the American law is exhibited by this fact. The Act of March 14th last year allowed a National Bank to issue notes to the par value of bonds deposited. Under this Act, which was intended to extend the circulation, there have been bonds deposited for this purpose only to extent of 29 per cent. of the maximum. The arrangement is not to be compared in utility with the Canadian system. Our note issues are as sound as those in the States, and their expansion and contraction respond almost automatically to the currency needs of the country. In the States the machinery for getting out notes works so slowly and so awkwardly that the demand is only met after it has been very pressing for some time, and then the result is an inadequate supply, while during the whole time there are panicky conditions periodically created by the lack of currency.

**Abolition of Medical Examinations.** A contemporary considers that it demonstrates the non-necessity of medical examinations by the following remarks:—"A man who knows he is suffering from disease will not make application for life insurance as a rule, but the case of that man must indeed be chronic who cannot be insured as a substandard risk somewhere. This substandard business, in our judgment, is the fore-remark of the abolition of medical examinations altogether." Our contemporary's premise and the conclusion he draws from it have no connection. Put formally, his statement would read: "Substandard lives are insured; therefore, there is no need for medical examinations." The chasm is very wide between these assertions, though, if the latter's position were reversed by being made affirmative instead of negative, they would come close together, for substandard lives are only discoverable as such by medical examinations.

Were medical examinations wholly abolished, on what evidence, or by what test, would a life be pronounced "substandard" or "standard?" The discrimination between these two classes must necessarily be the result of medical examination, unless life assurance business is to be based upon guess work, without any scientific or even common-sense basis. As to its being a reproach to life assurance, to say that the medical, the scientific basis must remain, or "run on to all eternity," as our contemporary puts it, the exact reverse is the truth. What is sound in principle and what is beneficial in practice ought to "run on to all eternity," let who will sneer at their remaining unchanged. The fundamentals requisite for safety in business are as immu-

table as axioms. They are old, no doubt; to certain restless spirits they are therefore objectionable and "rubbish," to use our contemporary's phrase but what has been proved to be wisdom by the experience of the past will not be proved folly because it has the mark of age. Medical examinations have this brand and endorsement, which they will ever retain so long as life assurance selects standard or substandard risks by scientific tests.

#### The Census and the Death Rate.

The wide variations in the death rate of different cities are inexplicable on any other ground than the figures on which the calculations are based being incorrect. Is it credible that St. Paul, in a western State, has only a death rate of 9.7, Portland, Ore., only 9.5, or Seattle, Wash., 11.1? The drop in recent years in St. Paul leads the "Post" to remark:

"We shall next be asked to believe that the St. Paul figures will continue to decrease in the same proportion till posterity will have to kill somebody there in order to get any death-rate at all." If the death-rate in that city is correctly reported there should be a considerable increase of its population by persons flocking there to have their chances of dying materially decreased. Observations made of a large number of cities and of rural communities show that the average death is about 18 per 1,000, which will be found in accordance with the returns of English Registrar General. In those quarterly returns there are variations of 5 or 6 per cent., owing to temporary local conditions, such as an epidemic, but, if the returns are taken for a period of say five years, these variations are seen to be not so wide between different localities. "The American Census Bulletin" summarizes thus the mortality returns:

"The average age at death in 1890 was 31.1 years; in 1900 it was 35.2 years." Besides this, a reduction in the death-rate per thousand of from 21 to 18.6 was shown. A contributor to the "Evening Post" quotes the chief geographer of the Census as saying:

"In 1899 the death-rates of 136 of our largest cities were published. Of these cities, 23 claimed to have death-rates of less than 10 per 1,000; in 65 of them the rate was said to be between 10 and 15 per 1,000; in 43 of them between 15 and 20 per 1,000, and only 5 cities confessed to a rate exceeding 20 per 1,000. A death-rate below 18 in a large city is surprising, if much below it should arouse suspicion, while the publication of a death-rate below 10 is an insult to the intelligence of the public. Probably not one of the cities referred to had a death-rate of less than 18 per 1,000, although five-sixths of them reported below that figure. There are two methods of obtaining a low death-rate: one is to enumerate only a part of the deaths; the other, to estimate the population at too high a figure. When these methods are

used conjointly the result is remarkably effective." That the average age of the people at death in the United States has risen by 4 years since 1890 is incredible. This city has suffered from its death-rate being swollen by the high rate of infant mortality in the summer months, a factor which has no bearing whatever upon the healthfulness of the city. The city's death-rate has also been exaggerated, owing to a large number of deaths being included in its mortality returns of those who were not included in the city census returns. As a test of the healthfulness of a city the so-called "death-rate" is very unreliable owing to the uncertainty which exists as to the number of the population.

#### SOME POINTS ESTIMATING THE PROBABLE DURATION OF LIFE.

In a paper read by Dr. Nattress, the eminent Toronto physician and surgeon, he devotes the first section to the consideration of the inheritance of a constitution not strong enough to last out the allotted time, which he says is debatable ground.

The possibility of inheriting disease or the tendency to disease, is both affirmed and disputed. Parental transmission in its widest sense, that is, by any means whatsoever without implying any idea of pure heredity, can be readily accepted. For example, the tendency to drowning may naturally follow a sea-going family, to death by violence the soldier or the hunter, the tendency to lead poisoning in plumbers and painters, the tendency of stone masons to a special form of phthisis, or farm labourers to chronic rheumatism; or even the natural desire of the boy to emulate his father in his vicious as well as his virtuous habits. These are examples of transmission of geographical position, of occupation or of tendency of the child to follow in the footsteps of his father and in the strict sense of the term, have nothing to do with inheritance proper. Let us get a little closer. Let us eliminate all tendencies due to geographical position, to occupation, to education, or to imitation. Are we not still face to face with the fact that "like begets like"? In colour, the child resembles its parents; even in a mixture of races there is an artistic comingling of the tints in the child. In features there is the resemblance of the child either to one parent or the other. In character, a like tendency. We may go, further; even deformities are transmitted, for example—supernumery digits, hair-lip, cleft palate, same formation of eye-ball causing long or short sight, not to mention moles in the same place, or birth marks or peculiarities of gait, or modulations of voice, etc.

It is also generally admitted that a limited number of diseases are inherited.

1st. Surgical diseases ; such as

(a) Deformities of foot, causing corns, bunions or club foot.

(b) Tendency to the formation of hernia or rupture.

(c) Conditions of the skin and its appendages, scaly, itchy, early baldness or premature greyness.

(d) Tendency to obesity or spareness of body.

2nd. Medical diseases, such as :

(a) Infectious fevers. It is a well known fact that certain individuals are more susceptible than others. Is this heredity? If certain families are less capable of resisting the germs which produce a skin disease or baldness, may not others be less capable of resisting the germs that infects Peyer's patches and thus produces typhoid fever?

(b) Congenital syphilis, congenital ptosis, congenital cataract, etc., are all recognized, which of course means these cases are inheritable.

(c) A variety of diseases allied to gout or rheumatism or both, as for example, diabetes, gravel, asthma, migraine, Reynaud's disease, etc., are firmly accepted by most writers of the day as inheritable, and some distinguished writers go so far as to say it takes more than one generation to produce typical gout.

"Now, while the number of diseases generally acknowledged as inheritable is practically limited to those I have mentioned, it is very difficult to say how much further, if any, this list might be extended. If we recognize and acknowledge inheritance of skeletal form, of deformity or of contraction in chest capacity, or of disparity in height to weight, and accompanying these a lack of physical strength and vital force, is it not reasonable also to recognize the facility with which the ever present tubercle bacillus finds a host in which to live and multiply and ultimately destroy that host?

"By accident a man loses his leg; his son meets with the same misfortune because he chooses to follow the same hazardous occupation as his father. This is an example of parental transmission. If scarlet fever occurring in one member of a family be followed by other cases in the same house, we say at once this is from infection, not from heredity. If a case of consumption in a family be followed by others in that family, can we as safely argue that this is also an example of infection and not heredity? Assuredly, not with the same certainty. A child not related to the scarlet fever child will be infected as readily as one who is related. Not so in consumption. It is true that by long exposure the husband may infect the wife or the nurse the child, but as a rule it is the blood relations who are most readily infected. With our knowledge as at present, it is difficult to state just how much infection or how much heredity has

to do with the spread of consumption. The tubercle bacillus is so omni-present, that it seems impossible in considering this question to eliminate environment; hence, infection has taken a strong hold upon the thinking public, and to-day this question both in the professional mind and with those who have studied the subject, rests with a bias in favor of infection. Let us consider briefly the question of acquired weaknesses. Man has fallen from his high estate. He is depraved and degenerate. One man is more depraved than his fellow; his vile tendencies have led him into excesses from which not he alone has suffered, but the generations which follow. Morbid tastes have been created, his animal passions have been allowed to run riot, he has done violence to his better judgment, and has afflicted those who follow him with a curse against which they have to struggle all their lives. Vitality is lessened, the ship is not provisioned for so long a journey and puts in at a nearer point. Weissman makes the assertion that acquired characters of the parent are not inherited by the child. This in some sense is probably true, as for example, the child does not inherit a scar which the father may have acquired, or a mutilation or loss of limb he may have suffered before the child was born. Yet biologists say that by cutting off the tails of mice for several generations a tailless race of mice can be established. On the other hand, who can deny that acquired diseases and bodily weaknesses and infirmities have their effect upon the progeny. Examples are abundant where the progeny following upon acquired conditions of the parent or parents are not in any sense the equals of those who have gone before."

#### SEPTEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of September, as compiled from the daily records of the New York, "Commercial Bulletin," shows a total of only \$7,645,200. The following table will give comparisons:—

|                | 1901.         | 1900.         | 1899         |
|----------------|---------------|---------------|--------------|
| January.....   | \$16,574,950  | \$11,755,300  | \$10,718,000 |
| February.....  | 13,992,000    | 15,427,000    | 18,463,000   |
| March.....     | 15,036,250    | 13,349,200    | 11,413,000   |
| April.....     | 11,352,800    | 25,727,000    | 9,213,000    |
| May.....       | 22,380,150    | 15,759,400    | 9,091,900    |
| June.....      | 9,590,000     | 21,281,000    | 6,714,850    |
| July.....      | 15,740,000    | 13,609,100    | 11,426,400   |
| August.....    | 8,334,000     | 10,298,250    | 9,703,700    |
| September..... | 7,645,200     | 9,110,300     | 12,778,800   |
| Total.....     | \$120,654,350 | \$136,316,550 | \$99,608,650 |

The fire loss last month was less than in any month since June, 1899. If the rest of the year keeps up this improvement the underwriters will be greatly relieved.

**HISTORY OF FIRE INSURANCE IN CANADA.**

The members of the Insurance Institute, Toronto, were favoured in November last by a paper on the "History of Fire Insurance in Canada," contributed by Mr. C. C. Foster, secretary of the Western Assurance Co. This highly interesting paper appears in full in the annual report of the Institute. Mr. Foster found the materials for his history rather scanty, but he made the most of them. The Phœnix, of London, was the pioneer insurance company in Canada, which it entered in 1804 by establishing an agency in this city, the agents being Messrs. Maitland, Gordon and Aldjo, who, in 1826, were succeeded by Messrs. Gillespie, Moffatt & Co. The British companies that opened business in Canada with their respective dates of entry are given by Mr. Foster as follows:—

|  |   |
|--|---|
| The Phœnix, of London.                         | 1804                                    |
| The Alliance, of London                        | Early in the century.                   |
| The Globe Insurance Co.                        | "                                       |
| The State Fire Ins. Co., of England,           | Previous to or about middle of Century. |
| The Unity Fire and Life, "                     | "                                       |
| The Beaver Fire "                              | "                                       |
| The Equitable, of London.                      | "                                       |
| The British Commercial.                        | "                                       |
| The Royal Fire and Life.                       | 1851                                    |
| The Liverpool and London Fire and Life.        | 1851                                    |
| The Athenæum Fire, of London                   | During 5th decade.                      |
| The Beacon Fire and Life, "                    | "                                       |
| The Monarch " "                                | "                                       |
| The Home and Colonial Fire and Life, of London | "                                       |
| The Ætna, of Dublin                            | "                                       |

The Globe Insurance Company must also have put in an early appearance as it is found to be a participater in the losses caused by the Toronto conflagration of 1849. It did not amalgamate with the Liverpool and London until after 1860.

The Sun established an agency at Montreal in 1856, but, owing to the death of the agent shortly afterwards, it discontinued business and allowed current risks to run off.

The dates when other British companies entered Canada are given below:

|                                       |      |
|---------------------------------------|------|
| The North British and Mercantile..... | 1862 |
| The London Assurance.....             | 1862 |
| The Commercial Union.....             | 1863 |
| The Imperial.....                     | 1864 |
| The Lancashire.....                   | 1864 |
| The Western of England.....           | 1864 |
| The Northern.....                     | 1867 |
| The Guardian.....                     | 1869 |
| The Scottish Imperial.....            | 1869 |
| The Scottish Commercial.....          | 1874 |
| The London and Lancashire.....        | 1880 |
| The Fire Insurance Association.....   | 1880 |
| The City of London.....               | 1881 |

The other British companies which are now established in Canada have entered since above date.

In 1819 the Ætna, an American company, came

to Canada in 1821, and the Hartford in 1836. In 1844 the New York Contributionship Fire Ins. Co. had agencies in Canada and was represented in Canada by Rigney & Co., hardware merchants. Mr. Foster gives a list of 24 American fire companies that were operating in Canada after 1844, which had agencies in Toronto, but the order of their coming, or how long they remained he is unable to state.

The Agricultural of Watertown, N.Y., began in 1870 and retired in 1897. The Insurance Co. of North America, the Connecticut Fire and the Phœnix of Hartford, who are still in Canada, "are late arrivals." As regards Canadian companies, prior to 1840, there were at least six formed, the Halifax, Quebec, British America, Central of Fredericton, Home District Mutual and Gore District Mutual.

The Halifax Fire Insurance Co. claims to be the pioneer fire company of Canada. It was established in 1809. In 1819 it was incorporated under its present name. In 1859 it suffered heavily by a fire in the city and was re-organized, since which time it has had a prosperous career.

The Quebec was organized in 1818, and has had serious losses by the fires of 1845, 1862, 1865, 1866, 1870, 1876, 1881.

The British America Fire and Life Assurance Co. is the oldest Upper Canada company. It was incorporated in 1833. In 1842 it was authorized to transact marine insurance, and in 1851 its powers were extended to ocean marine. The charter members and original stock holders of the British America are names of Toronto's oldest families, as, Strachan, Gamble, Baldwin, Jarvis, Boulton, O'Hara, Cawthra, Cayley, Ridout, Widmer. Later on we find Hon. G. W. Allan, a director, Peter Paterson and Jos. D. Ridout. The dates of the establishment of the Canadian companies are given by Mr. Foster as follows:—

|  |      |
|--|------|
| Home District Mutual.....              | 1837 |
| Gore District ".....                   | 1839 |
| Montreal Assurance Co.....             | 1840 |
| Wellington Mutual, of Guelph.....      | 1840 |
| Niagara District Mutual.....           | 1840 |
| St. John Mutual, of St. John, N.B..... | 1846 |
| King's County Mutual, of N.B.....      | 1847 |
| Kingston Fire and Marine.....          | 1847 |
| Provincial Ins. Co. of Canada.....     | 1849 |
| Ontario Marine and Fire.....           | 1853 |
| Canada West Farmers' Mutual.....       | 1853 |

The Western Assurance Co. was incorporated in 1851, and was empowered to carry on the business of fire, marine, inland navigation and life assurance. During next 25 years 21 companies made their appearance.

|   |      |
|---|------|
| The St. John Fire Ins. Co., of St. John, N.B..... | 1854 |
| Agricultural, afterwards, London Mutual.....      | 1859 |
| Acadia, of Halifax.....                           | 1862 |
| Perth Mutual and Waterloo Mutual.....             | 1863 |
| Citizen's Insurance Co.....                       | 1864 |
| Toronto Mutual and Beaver Mutual.....             | 1867 |
| Economical of Berke and Isolated Risk.....        | 1871 |
| The Queen City, of Toronto.....                   | 1871 |
| Canada Agricultural, Montreal.....                | 1872 |
| Royal Canadian, Montreal.....                     | 1873 |
| Hand-in-Hand, Toronto.....                        | 1873 |
| Stadacona, of Quebec.....                         | 1873 |
| Ottawa Agricultural.....                          | 1874 |
| Mercantile, Waterloo.....                         | 1874 |
| National Ins. Co., Montreal.....                  | 1875 |
| Maritime Mutual, St. John, N.B.....               | 1875 |
| Canada Fire and Marine, Hamilton.....             | 1875 |
| Dominion " ".....                                 | 1878 |

Of the 37 Canadian companies above enumerated only 15 are now in business. Mr. Foster's paper passes on from above details to give sketches of the great fires that have wrought havoc in Canada, of which we may have an opportunity of giving a synopsis in a later issue.

**CANADIAN PACIFIC RAILWAY COMPANY.**

The report of the proceedings at the 20th annual meeting of the shareholders of the Canadian Pacific Railway Co., held on 2nd inst., at the general offices of the company at Montreal, has been issued by the company.

In our issue of 13th September last we gave statistics showing the result of the company's operations during the fiscal year ended 30th June, 1901 with statements of the gross earnings, working expenses and other items. After paying two 1/2-yearly dividends on preference stock, each of 2 per cent. and two of 2 1/2 per cent. on ordinary stock, which together amounted to \$4,472,506, there was a balance left over from the surplus of income over working expenses amounting to \$1,114,458. The net earnings of the line for each of the 5 years in following groups, the years being selected to show the progress of the company, were:

|            |              |              |              |              |
|------------|--------------|--------------|--------------|--------------|
| 1900.      | 1897.        | 1890.        | 1889.        | 1898.        |
| \$ 109,375 | \$ 8,107,581 | \$ 6,299,700 | \$ 6,127,836 | \$ 3,870,774 |

The earnings per passenger mile and per ton of freight per mile in 1900, 1890 and 1889 and traffic returns, were:

|                            |               |               |               |        |
|----------------------------|---------------|---------------|---------------|--------|
| Earnings.                  | 1900.         | 1899.         | 1890.         | 1889.  |
|                            | cents.        | cents.        | cents.        | cents. |
| Per passenger per mile...  | 1.93          | 1.79          | 1.74          | 1.78   |
| Per ton of freight p. mile | 0.79          | 0.84          | 0.84          | 0.91   |
| Tons carried.....          | 1900.         | 1899.         | 1890.         | 1898.  |
|                            | 7,155,813     | 6,620,903     | 5,582,038     |        |
| Tons carried 1 mile..      | 2,383,633,945 | 2,539,171,900 | 2,142,319,887 |        |
| Passengers carried...      | 4,337,799     | 3,818,857     | 3,674,502     |        |
| do carried 1 mile.         | 419,353,393   | 397,411,745   | 430,493,139   |        |

The falling off in revenue resulting from the serious shrinkage in the grain crops of North-Western Canada last autumn was counterbalanced by the

general increase of business by the development of other traffic, so that grain freights are not so important a factor in the earnings of the line as formally. In moving the adoption of the report, the President, Sir Thomas Shaughnessy said: "A few years ago such serious injury to the crops of Manitoba and the Territories would have been almost disastrous in its effect on the company's revenue," but the development of other traffic obviates this. As indicated by the annual report five per cent. Land Grant Bonds, to the amount of \$428,500 were redeemed and cancelled since the last meeting.

The Directors expect to reduce the outstanding bonds by a still large amount during the current year, the land sales for the past three months being seventy five per cent. in excess of those for corresponding period in 1900. None of these sales were in large blocks. Sir Thomas went on to announce that the Directors would ask power to place \$250,000 aside as a nucleus of a pension fund. The report in affairs of the Company for 18 months ended 30th June last was then adopted. It was resolved, on motion of Hon. J. K. Ward, that the lease by Kootenay and Arrowhead Railway, as lessor, to the C. P. R., as lessee, be confirmed. The lease to be at a rental equal to interest on all bonds at a rate not over 5 per cent., the aggregate not to exceed \$25,000 per mile of lessors railway. The lease to the company of the Vancouver and Lulu Island Railway was confirmed, also of the British Columbia Southern Railway. The agreement with the Mineral Range Railway Co. was approved. It was resolved that for the purpose of aiding the construction and equipment of branch lines in Manitoba, the Directors may issue and dispose of Consolidated Debenture stock of the Co., to extent of \$15,000 per mile of such lines, with interest at 4 per cent. Certain by-laws establishing fares on Crows Nest line, against riding on platform or steps of cars, and for regulating certain departments, were approved. Directors elected were, Lord Strathcona, Sir William C. Van Horne, K. C. M. G., Sir Thomas G. Shaughnessy, Sir Sandford Fleming, K. C. M. G., Messrs. R. B. Angus, E. B. Osler, M.P., Wilmot D. Matthews, G. R. Harris, Thos. Skinner, Gen. Samuel Thomas, J. W. Mackay and C. R. Hosmer. The meeting then being made "special," a resolution was passed authorizing the issue of bonds for £480,000 sterling at 5 per cent., payable half-yearly, payable at the end of 20 years, for the acquisition of a number of steam vessels required for the Company's service. At a subsequent meeting Sir W. C. Van Horne was re-elected Chairman of the Board, Sir Thomas G. Shaughnessy, President, who, with Lord Strathcona, Mr. R. B. Angus and Mr. E. B. Osler, M.P., constitute the Executive Committee.

The prospects of the Canadian Pacific Railway were never so bright. The North West crops will yield heavy freight receipts; general business is satisfactory, both passengers and freight, and the remarkable success of the trip of the Royal party over the line will very materially add to its prestige and popularity.

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#### PHOENIX AND ATLAS FIRE OFFICE.

The fusion of the Phoenix Insurance Company and the Atlas Assurance Company will, we are informed, cause no change in their respective agencies in Canada, each of which will continue to transact business as before the amalgamation.

The re-arrangement of the stock will be made by the shareholders of the Atlas receiving 3 new shares of the "Phoenix and Atlas Fire Office, Limited," in exchange for 4 old Atlas shares. The subscribed capital of the Atlas is £1,200,000, of which £120,000 was originally paid up, and a bonus of £24,000 has been added. £5 per share has been paid up, and they were quoted at £26 11s. The Phoenix has £268,800 paid up; £5 per share being paid, and the quotation per share being £38. The Board of the new organization will be made up by combining the directors of both companies, with Lord Avebury as Chairman.

With reference to the amalgamation of the Phoenix and Atlas, we understand that the branches of both companies will be conducted separately as heretofore.

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#### PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

A thorough and exhaustive examination of the financial standing of the Society was made by the Insurance Departments of Tennessee and Texas, the Examiners being Walter C. Wright, Examining Actuary for the Departments and Hon. Walter Cain, chief Examiner for the Tennessee Department, assisted by Jones H. Lightfoot and Granville Lipscomb of the Tennessee and H. W. Dodge, jun., of the Texas Department.

The examination was a most searching one, as appears from the full reports made to the Departments, and was brought down to the 29th June last. The reports show that, on that date, the company had Assets amounting to \$4,050,568.19, Reserves and all other liabilities of \$3,699,597.50, leaving a surplus of \$350,970.69, the valuation of the policies having been made according to the Combined Experience Table of mortality and 4 p.c. interest. Care was taken to determine the value of all real estate owned by the Society according to conservative rules of appraisal, a sum aggregating \$110,000, having

been marked off the Assets with a view of meeting any shrinkage. The Stocks and Bonds are high grade and show a substantial profit over cost.

The vitality gain during the first six months of the year was twenty per cent., indicating a healthy membership and hope for the accumulation yearly of a large surplus.

There can be no question as to the solvency of the Society, and President Scott is to be congratulated on the outcome of the examination. The Society is ably represented in this Province by Mr. J. Henry Miller.

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VACCINATION OF A CHILD IN ENGLAND cannot be enforced if the parents have conscientious objections to it. A man applied for exemption on this ground and certified that his mother had died after being vaccinated. It came out, that his mother was vaccinated when a baby and died at a great age! She certainly died after being vaccinated—as most persons do.

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#### GREAT BRITAIN'S NATIONAL DEBT.

(Communicated.)

In view of the costliness of the campaign in South Africa, a few remarks about the latest official figures regarding the National Debt of the Motherland may be interesting.

An explanation should first be given of what the National Debt is. Before the restoration of Charles II., in 1660, in which year an act of Parliament was passed declaring that, "Any person lending £100, or a greater summe, shall do every good and acceptable service, and shall receive interest at the rate of 6 per cent," the English Kings were in the habit of borrowing such money on their own responsibility as the nation might require.

It was in 1694, under William of Orange, a permanent loan was first sanctioned by Parliament. The sum of £1,200,000 was borrowed by the government from the subscribers to the capital of the newly-founded Bank of England, who received in return a charter of incorporation and a perpetual annuity of £100,000.—£96,000 for interest on the loan at 8 per cent., and £4,000 for the expenses of management. This was the real beginning of the British National debt. Four years later another great corporation, the East India Company, came to the assistance of the government by lending it £2,000,000, also as a permanent loan. Then a third permanent loan was contracted in order to pay off a debt incurred by Charles II., to the goldsmiths of Lombard Street. The peculiar feature of the British National Debt is, that the State is under no obligation to repay a cer-

tain amount of the principle sums borrowed at any fixed period. Of course, when the State has the necessary amount at its disposal for the purpose it pays back part of the principal and so saves the interest. In the case, however, of loans which in modern times, are raised by what are known, as Treasury Bills, the State undertakes to repay the principle at a fixed date.

Successive wars, as we all know, are responsible for the huge National Debt of Great Britain. William III. added £12,000,000 to it, not to mention expenditure out of revenue; the war of the Spanish succession, under Queen Ann, cost £20,000,000; wars with the same country under George I. and George II. added £35,000,000 more; the Seven Years' war £58,000,000; and the American War of Independence, £88,000,000. The prolonged war between France and England, which closed with Waterloo, brought the debt up £902,000,000, the annual charge upon which was £32,645,000. At the end of the Crimean war it stood at £842,000,000, involving an annual charge of £25,942,000 for interest and management. In 1900 the capital debt had been reduced to £639,000,000, and the annual charge to £17,600,000. The Boer war, however, had increased the debt to £703,000,000, by March 31, 1901; and it has since increased by, at least, £100,000,000, and some English financial writers estimate that before

the campaign in South Africa is finished this sum will be largely exceeded.

But the British Government possesses interest-bearing investments which should be placed against the National indebtedness. The most important of these investments is that of the Suez Canal shares. Lord Beaconsfield bought these for £4,000,000, and they are now valued at £25,000,000. The total annual interest from these investments, according to the published financial accounts of the United Kingdom, is over £800,000. Then there is the vast navy, the greatest navy by far, afloat; and there are the loans to foreign powers, the valuable machinery and material in dockyards and arsenals. Account should also be taken of the growth of national wealth since 1815, the most accurate evidence of which is, perhaps, furnished by the Income Tax returns since that year. These show that since that time, allowing for the difference of rate, the yield from the Income Tax has trebled, partly through the increase of large incomes, and partly through the increased number of moderate incomes. The improvement in the position of the working classes has been as great as that of the richer classes. The returns of the National Debt as it will stand at the end of the current financial year will, of course, show an enormous increase, but other returns will exhibit a very large augmentation on the other side of the account.

### CONSOLS.

THE FOLLOWING TABLE COMPILED FOR THE CHRONICLE FROM VARIOUS SOURCES, GIVES THE HIGHEST AND LOWEST PRICE OF CONSOLS IN EACH YEAR FROM 1778 TO 1901.

| Year | Highest. | Lowest. | Year. | Highest. | Lowest. | Year. | Highest. | Lowest. | Year. | Highest. | Lowest. |
|------|----------|---------|-------|----------|---------|-------|----------|---------|-------|----------|---------|
| 1778 | 63½      | 63½     | 1810  | 71       | 63½     | 1842  | 94½      | 88½     | 1874  | 93½      | 91½     |
| 1779 | 59½      | 61      | 1811  | 66½      | 61½     | 1843  | 97½      | 92½     | 1875  | 95½      | 91½     |
| 1780 | 60½      | 61½     | 1812  | 63       | 55½     | 1844  | 101½     | 96½     | 1876  | 97½      | 93½     |
| 1781 | 57       | 58½     | 1813  | 67½      | 54½     | 1845  | 100½     | 91½     | 1877  | 97½      | 93      |
| 1782 | 84½      | 56½     | 1814  | 67½      | 54½     | 1846  | 97½      | 94      | 1878  | 98       | 93½     |
| 1783 | 58½      | 63½     | 1815  | 72½      | 61½     | 1847  | 93½      | 78½     | 1879  | 99½      | 94½     |
| 1784 | 57½      | 63½     | 1816  | 65½      | 53½     | 1848  | 90       | 80      | 1880  | 100½     | 97½     |
| 1785 | 55½      | 56      | 1817  | 84½      | 62      | 1849  | 97½      | 88½     | 1881  | 103      | 98½     |
| 1786 | 69½      | 78      | 1818  | 82       | 73      | 1850  | 98½      | 94½     | 1882  | 102½     | 99      |
| 1787 | 71½      | 74      | 1819  | 79       | 64½     | 1851  | 99½      | 95½     | 1883  | 102½     | 99½     |
| 1788 | 74½      | 78½     | 1820  | 70½      | 65½     | 1852  | 102      | 95½     | 1884  | 102½     | 99½     |
| 1789 | 77½      | 79½     | 1821  | 78½      | 70½     | 1853  | 101      | 90½     | 1885  | 103½     | 95½     |
| 1790 | 76½      | 77½     | 1822  | 83       | 75½     | 1854  | 95½      | 85½     | 1886  | 102½     | 99½     |
| 1791 | 80½      | 88½     | 1823  | 85½      | 72      | 1855  | 93½      | 86½     | 1887  | 103½     | 100½    |
| 1792 | 89       | 96      | 1824  | 96½      | 84½     | 1856  | 95½      | 85½     | 1888  | 103½     | 99½     |
| 1793 | 72½      | 76½     | 1825  | 94½      | 75      | 1857  | 94½      | 86½     |       |          |         |
| 1794 | 66½      | 66½     | 1826  | 84½      | 73½     | 1858  | 98½      | 93½     |       |          |         |
| 1795 | 62½      | 67½     | 1827  | 89½      | 76½     | 1859  | 97½      | 88½     |       |          |         |
| 1796 | 55½      | 67½     | 1828  | 88½      | 80      | 1860  | 95½      | 92½     |       |          |         |
| 1797 | 50½      | 52      | 1829  | 94½      | 85½     | 1861  | 94½      | 89      | 1889  | 99½      | 96      |
| 1798 | 49½      | 50      | 1830  | 94½      | 77½     | 1862  | 94½      | 90½     | 1890  | 98½      | 93½     |
| 1799 | 53½      | 66      | 1831  | 84½      | 74½     | 1863  | 94       | 90      | 1891  | 97½      | 94½     |
| 1800 | 62½      | 65½     | 1832  | 85½      | 81½     | 1864  | 92       | 87½     | 1892  | 98½      | 95      |
| 1801 | 55½      | 60½     | 1833  | 91½      | 84½     | 1865  | 91½      | 86½     | 1893  | 99½      | 97      |
| 1802 | 67½      | 69½     | 1834  | 93       | 87½     | 1866  | 90½      | 84½     | 1894  | 103½     | 98½     |
| 1803 | 73       | 50½     | 1835  | 92½      | 89½     | 1867  | 96½      | 89½     | 1895  | 108½     | 103½    |
| 1804 | 59½      | 53½     | 1836  | 92½      | 86½     | 1868  | 96½      | 91½     | 1896  | 113½     | 105½    |
| 1805 | 62       | 57      | 1837  | 93½      | 87½     | 1869  | 94½      | 91½     | 1897  | 113½     | 110     |
| 1806 | 64½      | 58½     | 1838  | 95½      | 90½     | 1870  | 94½      | 88½     | 1898  | 112½     | 108½    |
| 1807 | 64½      | 57½     | 1839  | 93½      | 89      | 1871  | 94       | 91½     | 1899  | 111½     | 97      |
| 1808 | 69½      | 62½     | 1840  | 93½      | 85½     | 1872  | 93½      | 91½     | 1900  | 103½     | 96½     |
| 1809 | 70½      | 63½     | 1841  | 90½      | 87½     | 1873  | 94       | 91½     | 1901  | 97½      | 91½     |

2½ per cent. from this date.

**PROMINENT TOPICS.**

After enjoying a well-earned rest at Banff the royal pair resumed their return journey from the Pacific Coast to the Atlantic. Yesterday they entered Toronto where a magnificent reception had been organized. The merchant residents along the route of the procession right through the business centre of the Queen City had combined to produce a most effective display of national flags and colours. There was a gathering of several thousand school children who, as well their excited feelings let them, greeted the Duke and Duchess with the National Anthem and other musical demonstrations of loyalty. The arches in Toronto were highly artistic and costly, that of the Manufacturers' Association having cost several thousand dollars. Our ever lively correspondent, Ariel, seems in this week's letter to be disposed to claim honours for Toronto superior to those won by this city in regard to the pageantry of the reception. We do not concede the claim, for the display in Montreal of loyal enthusiasm, so far as the mass of the citizens was concerned, could not be surpassed. This city was all ablaze with flags, bunting, loyal devices and mottoes, and at night was glowing with myriads of electric lights.

But, it must be admitted, there was something lacking in the arrangements for bringing the royal visitors into touch with the people and with the exhibitions intended to assure them of welcome and honour. They did not even see the City Hall, the centre of our civic life, on which a large sum had been spent in anticipation of a visit from the Duke and Duchess. Nor did they see the business streets of the city where very extensive and costly displays were made of loyalty, especially by the illuminations along St. James street, which were most imposing by their extent and brilliance and artistic effects. Nor did they see the arch of the Harbour Commissioners nor the Harbour with its array of ocean vessels. Montreal's display was really most superb, but it would have left more agreeable memories with the citizens generally had they been brought into closer touch with the royal guests.

A Boer pastor, the Rev. Mr. Botha, has given his brethren in South Africa some timely, though somewhat belated advice. He has discovered that there is no prospect of the Boers recovering their independence, that the fighting now going on is a waste of life and labour. It is a pity this pastor had not kept his sheep from adopting wolfish habits two years ago. Considering how respectful the Boers seem to have been to their "spiritual pastors and masters," it is deplorable that these influential persons did not intervene before the war broke out to

stop the Boers from endeavouring to remove their "neighbour's landmark," a crime on which a divine curse rests. Those pastors throughout the two Republics under Kruger and Steyn, and also throughout Cape Colony, might have prevented the war, and so prevented those Republics coming under the British flag had they preached in harmony with their sacred calling by protesting against the design of the Boers to "drive the English out of South Africa." They, however, winked at this iniquity, and now are under a terrible responsibility for the blood shed which would never have flowed had the Dutch pastors done their duty.

A committee representing the railways in the U.S. Passenger, the Central Traffic and Trunk Line Associations after considering the question for a year has presented a report recommending the abolition of the pass system. At a meeting held in New York of railway presidents it was unanimously resolved to abolish all transportation favours and interchange of courtesies between railroad officials as a stop towards abolishing the pass system. The issuing of free passes on our railways has been somewhat decreased in the last ten years, but it is still a practice more honoured in the breach than the observance. The granting of a free pass to each member of Parliament, both of the Commons and Senate, is a practice not contemplated by the act under which each member draws a mileage allowance according to the distance he has to travel to reach Ottawa and return home. The free pass is recognized as a great temptation to members to absent themselves from Parliamentary duties, as it costs them nothing to run home and back whenever they feel inclined, or business calls for the trip. It is certainly anomalous for mileage to be allowed for expenses of travelling that are not incurred. The pass system has been much abused by railway officials and their friends, many of whom have acquired the habit of travelling over the line on which they have free transportation for mere pleasure and change. The railway companies represent the capital invested by stockholders and bondholders. Railway managers are placed in control of their respective roads in order to operate them in the interest of those by whose money they were built, and who are liable to lose a fair return on their investment by the expenses exceeding income. The managers of a railroad are quite justified in considering that it is not consistent with their duty to transport certain persons free of charge. Why should they make a discrimination in this respect. A railway pass given without equivalent value is, practically, a present given at the expense of the company. The railroad presidents have sound business reasons for deciding to abolish the free pass system.

**THE LATE MR. JAMES G. BATTERSON.**

The death of Mr. James G. Batterson removes a very striking and noble figure from the insurance world. The deceased had for some years been known as "The Father of Accident Insurance," a title based upon his record as the founder and up to his decease, in his 78th year, the President of the Travellers' Insurance Company.

Accident insurance was known before his time, but its conductors were unsuccessful in their efforts to place the business on a sound basis. The extension of the railway system very greatly enlarged the number of accidents, as travelling became so much more general than in earlier days. The opportunity thus opened for accident insurance was seized upon by Mr. Batterson with his characteristic energy to organize the Traveller's Insurance Company which became a success from the start, owing to the indomitable force with which he pressed accident insurance on public attention. To have originated, organized and carried to brilliant success an institution like the Traveller's was an achievement of which few men are capable, of which any man might be proud. Mr. Batterson fought a long and brave fight in connection with the insurance laws of the United States, a fight that had results highly advantageous to the interests of life insurance companies. Devoted as he was to insurance business the deceased found time to earn distinction as a student of and writer upon economics and social questions, as well won honours in the purely literary sphere. Masterful, wise, generous, gentle, were the attributes of which Mr. Batterson won success and with it the affection of all who had the privilege of his intimacy.

**PERSONALS.**

MR. GEORGE SIMPSON, manager for Canada of the Royal Insurance Company, returned from Scotland this week.

Mr. J. H. LABELLE has been appointed 2nd assistant manager of the Royal and Queen Insurance Company at the head office for Canada, Montreal. Mr. George Simpson is the manager for Canada and Mr. W. Mackay assistant manager. Mr. Labelle has acted as superintendent at Montreal for the Norwich Union since September, 1900. Previous to which he had been in the service of the Royal for 18 years and was agreeably esteemed by the management. The appointment has been necessitated owing to the large volume of business now transacted in the Royal office.

**NEW YORK FINANCIAL LETTER.**

We have made arrangements with Messrs. Cummings & Co., members of the New York Stock Exchange, to furnish us with quotations for some of the most active securities in that market and for a financial letter, believing that it will be of interest and benefit to our readers. Messrs. Cummings & Co. are of the oldest houses in the business, having been established in 1865, and they aim not only to be abreast of the times, but a little ahead of them.

**Correspondence.**

We do not hold ourselves responsible for views expressed by correspondents

**LONDON LETTER.**

Sept. 26, 1901.

**FINANCE.**

The members of the Stock Exchange are always up-to-date. In London we are threatened with something like a small epidemic of small-pox, and people's thoughts are turning to this, and that and the other methods of prevention or protection. Some hundreds of the brokers and jobbers just now are perambulating the "House," each man with a piece of red tape tied loosely round one elbow. This is a warning that the passer-by may not jog that particular arm. It has been re-vaccinated.

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When I have not been dealing with the financial misfortunes of our specimens of the industrial trust I have dealt with the similar unfortunate experiences of our other big capitalistic aggregations. I want to add another of these to my list—the great Armstrong Company, manufactures of guns, large and small. The last report is just out, and the shares which were once at 5 are down below 3. The net profits for the year, which ends with June last, are \$2,530,000, against \$3,315,000 in the previous year and \$3,275,000 in the one before that. In 1895 the equally well known firm of Whitworths was absorbed by Armstrong, so that the size of the business is very apparent. The surprising thing is that this decline in war material profits has taken place whilst there has been a big war on our hands.

\* \* \*

The more one sees of the ways of the company promoter the more one learns his little stereotyped tricks. There is not much doing just now in the flotation line, but a company called the South Fingall, Limited, is before the investor. It is a living example of what's in a name. A Westralian Gold Mining Company called the Great Fingall Consolidated, whose shares were \$5 each a year ago and are now selling at \$55, so tremendous has been the gold output, is famous across here. The South Fingall is no relation, but possesses some mediocre ground just near, and, therefore, asks the public for \$750,000 on a prospectus which is charmingly vague and valueless. The name is to do it.

\* \* \*

The puffing and selling of worthless American oil shares continues over here. Sand Forks, Lone Stars and others being vigorously pushed and off-loaded by postal circular. The people who are working the investor are now running a sheet called the "Credit Review." This choice specimen of the degeneracy of financial journalism is sent out free, through the post, to all likely quarters.

\* \* \*

There is very little business doing on the markets here. Canadian Government issues are almost the only colonial stocks which show any marked improvement. The copper share market is all out of joint with the drop of nearly five points in Rio Tintos. Since my rosy views of Canpoes and Grand Trunks we have seen a small relapse in those stocks here, but for general investment purposes, as opposed to very erratic speculation they, are still hot favourites.

\* \* \*

Ellerman, who is coming rapidly to the front as a sort of British Pierpont Morgan, has now secured control of our failing cement trust known as the Associated Portland Cement Company. The shares are now being run up prettily.

**INSURANCE.**

If it be true, as seems to be the case, that the Canada Life Assurance Company is going to open a branch in the United Kingdom, a warm welcome may be prophesied. The Western of Toronto has done more than it ever expected.

William G. Wilkins, for nearly half a century fire manager of the Union Assurance, died last week from an apoplectic seizure.

• • •

The insurance amalgamations, of which I gave the full particulars last week, still hold the field, and there are no others as yet to add to them. A good deal of discussion about these matters is springing up in the public press as the news gets known, and ingenious speculations are entered upon as to the salaries some of the new amalgamation general managers will receive. Something bigger than the wages paid to the gentlemen who control the destinies of the Empire is confidently anticipated.

• • •

Surely the fire claims this year are mounting up in a very discouraging way. Again I have a list of heavy blazes to chronicle, and the Commercial Union, the North British and Mercantile, the Norwich Union, the Liverpool and London and Globe, the Royal and the Phoenix are amongst the biggest losers. Three conflagrations only account for close upon three hundred thousand dollars.

• • •

On the other hand, the marine department is looking extremely flourishing again, and with the present quietness underwriters will be able to recover from recent troubles and put by something for the winter. Just in passing I might mention the fact that the terrible loss of the *Cobra* has also a special interest to insurance men. The ill-fated vessel had not long been out of the hands of the builders by whom she had been insured for \$350,000.

• • •

The outbreak of small-pox in London has led to a marked increase in the number of contagious diseases policies taken out recently.

**TORONTO LETTER.**

A union under happy auspices—Almost an Underwriter's romance—Our Pageant—A timely Caution—A Pleasantry.

Dear Editor.—Congratulations are now in order upon the recent happy union of two well known members of Fire Insurance Circles. The consummation of the formal and necessary arrangements by which two individual careers shall hereafter be as one, is in many ways a notable event in Canadian Fire Insurance history. The London and Lancashire, and the Quebec Fire Assurance have joined their fortunes for weal or woe, and their relatives (policyholders and stockholders), friends and well-wishers may fittingly wish them a bright and successful future. No cards, only circulars. Continuing in light vein, I may go on to say that the bride comes of a good family and takes to her wealthy English consort an unsullied name and reputation. Reared amid social surroundings of a clean and genteel type and kind, old-fashioned if you like, her aspirations like her demeanor and conduct have ever been retiring rather than forward, withal modest and temperate. Always and fortunately, she has been sufficiently endowed with the means to meet her every need and to amply, even generously, discharge all claims upon her bounty and hospitality and thus to well sustain her position and rank in her little world. The times with her as with all of us, change, and it is for the weak to mate them with the strong, and so it has happened that out of the strenuous, stirring trans-Atlantic world, her wealthy lover has come invading the quiet domicile known to many of us, close under the cliff in the ancient city that was once glory swept, taking to his strong protecting arms his *fetite* bride.

L. and L. has been a persistent wooer. To the brave mostly go the fair. During the past three or four years the now successful one, it is well known, tried to earlier win his bride, even attempting to secure possession of her by *coup de main*, the design being frustrated at the time by the wary guardians of the fair one. There have been other suitors too; and it was rumoured, I know not upon what basis of fact founded, that there was once a Royal aspirant for favour in this direction. Yet later, a Westerner, a sort of cousin, being of the kith and kin of the bride, looked earnestly that way, they say, but the rich Englishman has captured the prize. It but remains for us onlookers to wish the pair a happy voyage together through these temporalities. It is to be noted that both the high contracting par-

ties are, so to speak, wedded without infraction of caste on either side, being both members of the blue-blooded C. F. U. A., that aristocracy of the fire insurance world.

We are ablaze with color, and our gaily decked streets and public and private buildings are a pleasant sight to behold, but of course you have been recently made very familiar with this sort of thing in your own city. It is no secret that we expect to outshine you in our street pageantly, and weather permitting we will. We have more *vista* in our city than you have, and then think of our Military Review in which 10,000 men take part! We know how to give a genuine hurrah at the right instant too. They do say, you were weak in this respect in Montreal. Oh yes, rely on it the reputation of this Queen City for welcoming visitors will be properly sustained.

Mr. Secretary McCuaig, of Toronto Board, has been making known his views through the newspapers and uttering a timely caution to property-holders in regard to the great danger of hasty, ill-constructed electrical wiring for temporary displays, at the coming of the Duke. He points out that possibly damp weather and defective isolation, combined with nearly combustible materials, might have disastrous results. His warning is quite in order and it is no doubt true that in the haste consequent on the event we are to celebrate, inefficient work may be done by indifferently skilled workmen and youths, and so he suggests that users of such electrical displays insist upon getting a certificate guaranteeing that the work has been perfectly done, and isolation made complete, from the parties employed to do the work.

A little story I see going round is to the effect that two aldermen, each from a different town, meeting, converse about the coming of the Duke. Says one, "we have bought a fine long chain for our Mayor, what did you get for yours?" Said his friend, "oh we got nothing for our boulder, we have just left him to go around loose."

Yours,

ARIEL.

TORONTO, 8th October, 1901.

To Correspondents. We should feel obliged to any of our English correspondents for information in regard to the standing of "The Star Fire & Burglary Insurance Company, Ltd., of Glasgow, Scotland."

**Notes and Items.**

**At Home and Abroad.**

**MONTREAL CLEARING HOUSE.**

|                            | Clearings. | Balances  |
|----------------------------|------------|-----------|
|                            | \$         | \$        |
| Total for week ending      |            |           |
| 10th October.....1901,     | 20,450,105 | 3,447,137 |
| Corresponding week...1900, | 15,033,740 | 1,798,426 |
| "    "    1899,            | 16,440,604 | 2,221,406 |
| "    "    1898,            | 14,830,652 | 1,983,940 |

THE CANADIAN BANKERS' ASSOCIATION has presented a gold watch to Mr. Bernard Quinn, in recognition of his bravery in the pursuit and capture of the men who robbed the Danville bank last year. The men who accompanied him were also rewarded by the association.

THE LONDON & LANCASHIRE is reported to be about placing its Chicago business under the supervision of Messrs. John T. Belden and Chas. E. Day, as associate managers. Mr. Belden has been Western manager of the company since 1888 and has a good reputation as an underwriter.

UP TO END OF SEPTEMBER 101 persons had been killed in the United States by lynching. Amongst the offences so punished were; "slapping a child," "enticing away a servant," "unpopularity," "keeping a gambling house." For these offences the death penalty was inflicted by mobs.

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY has just been examined by the officials of the States of Tennessee and Texas, and the Chief Examiner reports that "the result of the examination shows the company to be in a sound, healthy and prosperous condition."

THE STATE OF QUEENSLAND, AUSTRALIA, had exports for half-year ended June 30th, 1901, to extent of \$16,104,000, and imports, \$15,152,000. The gold exports had a value of \$5,942,500, preserved meats, \$2,256,000, wool, \$3,974,500, sugar, \$243,230, tallow, \$415,070, tin, \$273,700, hides and skins, \$878,825. The figures are quoted direct from the official statement.

ROUGH NOTES—INSURANCE TERMS.—*Re'bat* or *re-ba-ter*. One who rebates, gives, surrenders, declines, separates himself from a portion, all or an excess of his commission upon a premium in order to secure, obtain a risk or beat the other fellow out of it. 2. He is found in all climates, that is, if there is any one slick enough to catch him. He is often hard up and compelled to make his living out of some other business than insurance. He operaies unobtrusively, not announcing his generosity by means of a brass band or full page advertisements. He is much like a flea, in that, now you think you have him and you haven't. He has been known to appear in large swarms in certain localities at times, and has brought great ruin to the insurance business. 3. The other fellow. 4. Attempts have been made to exterminate him by fines and ostracism. Neither of these is specific. See Rate cutter, Demoralizer, on better still, the manager of the local board.

*Spe'cial-haz'ard*, *spesh'al-haz'ard*, n. [It. *speziale arzardo*.] 1. A risk with a tendency towards quick combustion. 2. A form of temptation which the devil delights to dangle before the underwriter's eyes continually. The attractive bait, a fat premium, always covers a sharp hook which will sooner or later land the underwriter whose sporting tendencies impel him to gamble a nibble now and then. 3. Special-hazards do not always burn; some have passed through years and finally been torn down, but when they catch fire they are always "total losses." 4. Classically referred to as "a blamed good thing to fight shy of." Compare Fire-trap.

THE INSURANCE SUPERINTENDENT OF ILLINOIS in his report considers that, "there is good ground for the opinion that companies are morally responsible for rebating by agents, because the delirium for a large volume of new business has led to extravagance in commissions, bonuses, and expenses which created temptations too strong for the agent to resist, and it is not unfair to conclude that the bona fide and united efforts of companies could extinguish the evil which was fostered, if not originated, by their own conduct. It would be illogical and inconsistent to believe that

the companies in this matter are at the mercy of the rebating agents. The splendid ability which has built up these magnificent institutions and has successfully managed their affairs can certainly be equal to the task of finding a remedy for dishonest practices in details of their operations. It is probably a difficult task for an agent, educated to rebate by conditions of the companies' own creation, to cease to do evil while these conditions continue, but it is within the power of the companies to change these conditions of extravagance—make the temptation to the agent weaker, and their own task of suppressing the evil easier."

PATENT REPORT.—MESSRS. FETHERSTONHAUGH & CO., PATENT SOLICITORS, Canada Life building, furnish us with the following complete weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct: *Canadian Patents*:—A. W. Ewers, trousers' shapes; C. W. Connor, rivetting machine. *American Patents*:—P. J. Darlington, electric generator or motor; C. S. Dean, danger signal for railways; P. Desnoyers, shears or scissors; T. A. Wooley and H. Fox, machine for shocking grain.

THE BRITISH FIRE INSURANCE COMPANIES are stated by the "Searchlight," of London, to have had a total premium income in 1900 from their United States business of \$30,444,801. The total premium income of the same 19 companies from all countries was \$80,189,765, the result being as indicated by premiums, that their United States business was 38 per cent. of the total. The company having the largest American percentage was the Scottish Union, with 67.6, followed by the Liverpool and London and Globe, with 62.6, and the Caledonian with 61.5 per cent. The American percentage of the Royal was 38.5 and of the North British 34.6. The other companies above 40 per cent. were the Lion, 45.3, London Assurance, 41.8, and the Law Union and Crown, 40.5. The British loss ratio in this country was above the general average.

#### STOCK EXCHANGE NOTES.

WEDNESDAY, p. m., October 9, 1901

The effect of this week's business can be seen in the lower level of prices established on the list in general. The trading has been apathetic and uncertain, and while there has been no great pressure to sell, neither is there any marked inclination on the part of commission buyers to enter the market at the present time. The impression is abroad that stocks in general are a purchase at present figures, but the uncertainty still overhanging the monetary question has a deterring effect, and many are holding out for lower figures. Intrinsically the leading stocks are cheap to-day, but of course that does not argue that they will not see lower figures under certain conditions. C.P.R., Twin and Dominion Coal Common have been the only really active stocks in this week's market. Montreal Street, Toronto Railway and Montreal Power being the other leaders. The heavy decline in Dominion Cotton, more noticeable yesterday and this morning, has been the sensational break of

the week. However, the volume of stock effected by the sales has been quite limited, and it is somewhat hard to understand exactly what has occasioned the pressure under which the stock broke, lack of support probably. The mining section of the list has been featureless with the exception of the revived activity in Virtue. This stock under the impetus given by encouraging reports received from the mine has taken a renewed lease of life, and is in fair demand at prices considerably better than recently obtainable. In some quarters it is prophesied that this stock will see a marked advance within the next three months. However, people have been bitten so often with similar reports that it is rather difficult to get the public to altogether believe in glowing reports.

There was no session of the Stock Exchange this afternoon as the Board adjourned out of respect to the late Col. J. A. L. Strathy, for many years a prominent member of the Exchange, and whose funeral took place this afternoon. The resolution of regret on the death of Col. Strathy and the notion to adjourn this afternoon, were both carried by unanimous vote.

The New York market which has been gradually declining all week, became considerably steadier the last two days, no doubt owing to the large influx of buying orders from the short interest, which must have been considerable. There does not, however, seem to be any immediate prospect of a decided advance, the rather gloomy outlook in the money market being a clog on any movement in that direction. The dividend declared on Atcheson Common of 2 p.c. for the half-year, putting the stock on a 4 p.c. instead of a 3 p.c. basis was announced to-day and brought out fair trading. The United States Steel Stocks have been fairly steady.

A somewhat gloomy view is taken in some quarters regarding the position of home rails in the London market, and the view has been expressed that this will sympathetically effect the prices of C. P. R. and other international railway stocks. It would, however, appear as if the price of these latter securities would be guided more by New York than London. The death of the Ameer of Afghanistan caused a sluggish market in London, and a somewhat gloomy view has been taken of the affect of his decease.

The quotations for money in New York to-day were 3 p.c. to 3 3/4 p.c., and in London the rate is 1 p.c., to 1 1/4 p.c. The local rates continue unchanged at 4 1/2 p.c. and 5 p.c., most of the loans being made at the latter figure. Money continues easily obtainable, although some of the Banks with large Western connections are not loaning so freely, owing to the drain on their resources from the West for crop moving purposes.

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

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

C. P. R. shows a loss of 2 1/4 points for the week closing with 107 1/2 bid on transaction for the week of 5,708 shares. The price in London to-day was 111 1/8. The increase in earnings for the last ten days of September amounted to \$202,000.

• • •

The Grand Trunk Railway Company's earnings for the last ten days of September show an increase of \$74,030. The stock quotations as compared with a week ago are as follows:—

|                        | A week ago. | To day. |
|------------------------|-------------|---------|
| First Preference.....  | 100 3/4     | 101 1/4 |
| Second Preference..... | 86 1/8      | 86 5/8  |
| Third Preference.....  | 35 7/8      | 35 7/8  |

• • •

The recovery noted in Montreal Street at the end of last week and the beginning of this week has not been held and the stock sold down to 276 1/4 to-day, closing with 276 bid, a loss of 3 3/4 points for the week. The sales, however, were quite small, and only 1,485 shares figured in the trading. The earnings for the week ending 5th inst. show a decrease of \$325.34 as follows:—

|                |            | Increase.   |
|----------------|------------|-------------|
| Sunday.....    | \$4,003.74 | *\$1,285.80 |
| Monday.....    | 5,705.38   | 53.62       |
| Tuesday.....   | 5,759.11   | 314.19      |
| Wednesday..... | 5,186.02   | *79.67      |
| Thursday.....  | 5,621.57   | 152.98      |
| Friday.....    | 5,409.51   | 286.15      |
| Saturday.....  | 5,798.17   | 233.28      |

\*Decrease.

• • •

Toronto Railway is also easier this week, closing with 113 1/4 bid, a loss of 3/4 of a point for the week. The stock has been one of the steadiest in the market. The trading in it was not large, and only 1,175 shares changed hands. There seems to be a fairly good demand for the stock around the bid price. The earnings for the week ending 5th inst. show an increase of \$1,380.32 as follows:—

|                |            | Increase. |
|----------------|------------|-----------|
| Sunday.....    | \$2,195.73 | \$124.38  |
| Monday.....    | 4,567.33   | 466.22    |
| Tuesday.....   | 4,390.59   | 293.03    |
| Wednesday..... | 4,544.17   | 415.29    |
| Thursday.....  | 4,337.15   | 164.74    |
| Friday.....    | 4,483.66   | 345.38    |
| Saturday.....  | 5,275.10   | *179.96   |

\*Decrease.

• • •

Twin City which touched 97 during the week, closed with 97 7/8 bid, the last sales being made at 98. This is a loss on quotation of 2 1/8 points for the week. The stock was active, however, and the trading involved 4,029 shares. The earnings still continue large, those for the last ten days of September showing an increase of \$6,922.40. The increase for the month of September amounts to

\$36,376.35 and for the year to date the earnings show an increase of \$240,394.70.

\* \* \* \* \*

Montreal Power closed with 94 $\frac{3}{4}$  bid, a loss of  $\frac{3}{4}$  of a point for the week. The sales totalled 1,420 shares.

\* \* \*

Richelieu and Ontario dealings were small totaling in all 325 shares, and the stock closed at 113 $\frac{1}{4}$ , showing a loss of  $\frac{1}{4}$  point for the week.

\* \* \*

The quotations for Dominion Steel Common and Preferred are unchanged from last week, the closing bids being 20 and 74 respectively. The transactions in the Common totalled 328 shares and in the Preferred 182 shares changed hands. The sales of the Bonds totalled \$6,000, the closing bid being 75 $\frac{3}{4}$ , a loss of  $\frac{1}{4}$  point for the week. The last sales were made at 76 $\frac{1}{2}$ .

\* \* \*

The closing bid for Dominton Cotton this week was 69, a loss of 15 points from last week's quotation. The total sales were 905 shares, the last transactions being made at 70. The break to-day of 6 points from the opening sale was made on a turnover of 225 shares.

\* \* \*

Dominion Coal Common is off 5-8 of a point, closing with 43 $\frac{3}{4}$  bid on transactions of 5,040 shares for the week. The Preferred bid is unchanged at 118, and there were no transactions during the week.

\* \* \*

|                              | Per cent.                          |
|------------------------------|------------------------------------|
| Call money in Montreal.....  | 4 $\frac{1}{2}$ to 5               |
| Call money in New York.....  | 3 to 3 $\frac{1}{4}$               |
| Call money in London.....    | 1 to 1 $\frac{1}{4}$               |
| Bank of England rate.....    | 3                                  |
| Consols.....                 | 92 15-16                           |
| Demand Sterling.....         | 9 $\frac{1}{2}$ to 9 $\frac{5}{8}$ |
| 60 days' Sight Sterling..... | 9 to 9 $\frac{1}{2}$               |

\* \* \*

**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.....      | 11               | 10      | .....  |
| Payne.....          | 17               | 19      | .....  |
| Republic.....       | ...              | ...     | .....  |
| Montreal-London.... | ...              | ...     | .....  |
| Virtue.....         | 19 $\frac{3}{4}$ | 21      | 66,000 |
| North Star.....     | 30               | 30      | 1,700  |

\* \* \*

The sales in the mining stocks for the week totalled 68,400 shares.

\* \* \*

The transactions in North Star totalled 1,700 shares, the last sales being made at 33. The stock closed with 30 bid, which is the same price as last week's quotation.

The trading in Virtue was fairly active, and 66,700 shares changed hands, the last sales being made at 24, and the stock closed with 21 bid, an advance of 1 $\frac{1}{4}$  points for the week.

\* \* \*

Centre Star (unlisted) was offered at 52 with 48 bid.

\* \* \*

Thursday, p.m., Oct. 10, 1901.

There was a decided change in tone and an almost general advance in prices in to-day's market, more particularly during the afternoon session, Canadian Pacific Railway being prominent in the recovery and selling up to 109 $\frac{1}{4}$ . Montreal Street was also better, selling at 278 $\frac{1}{4}$ . Twin City was bid 98 $\frac{1}{2}$  this afternoon and Toronto Rails 114. The rapid decline, which has been going on the last few days in Dominion Cotton has continued to-day, the stock having a further break to 64 $\frac{1}{2}$ , but from that point a slight recovery set in and the stock closed somewhat stronger. Dominion Coal was fairly active and the price advanced to 45.

In New York a marked improvement was noticed in the trend of the trading, and stocks generally advanced from two to five points.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, OCTOBER 10, 1901.

**MORNING BOARD.**

| No. of Shares.         | Price.            | No. of Shares.         | Price.           |
|------------------------|-------------------|------------------------|------------------|
| 10 C.P.R .....         | 108 $\frac{1}{4}$ | 50 Montreal Cotton.... | 110              |
| 100 " .....            | 107 $\frac{3}{4}$ | 100 Dominion Cotton... | 67               |
| 25 " .....             | 108 $\frac{3}{8}$ | 25 " .....             | 66               |
| 50 " .....             | 108 $\frac{1}{2}$ | 125 " .....            | 65               |
| 5 Montreal St. Ry....  | 277               | 4 " .....              | 67               |
| 150 " .....            | 276 $\frac{3}{4}$ | 25 " .....             | 65               |
| 10 " (New) .....       | 275               | 25 " .....             | 65 $\frac{1}{2}$ |
| 50 Toronto Ry.....     | 113 $\frac{1}{2}$ | 150 " .....            | 65               |
| 25 " .....             | 113 $\frac{1}{4}$ | 11 " .....             | 65               |
| 50 " .....             | 113               | 50 " .....             | 65               |
| 50 " .....             | 113 $\frac{1}{2}$ | 25 " .....             | 65 $\frac{1}{2}$ |
| 100 R. & O.....        | 113 $\frac{1}{2}$ | 5 Quebec Bank.....     | 115              |
| 125 Twin City....      | 98                | 4 Bank of Montreal...  | 259              |
| 200 Montreal Power.... | 95                | 2 Bank of Toronto...   | 232              |
| 50 Duluth Com.....     | 11                | 25 Merchants' Bank...  | 153              |
| 1 Dom. Coal Com ..     | 45                | 1000 North Star.....   | 32               |
| 150 " .....            | 44                | 1000 Virtue.....       | 23               |
| 5 " .....              | 43 $\frac{3}{4}$  | 500 " .....            | 23               |
| 25 " .....             | 44                | 1500 Payne.....        | 20               |
| 50 " .....             | 44 $\frac{1}{4}$  | 500 " .....            | 19               |

**AFTERNOON BOARD.**

|                        |                   |                        |                  |
|------------------------|-------------------|------------------------|------------------|
| 75 C. P. R. ....       | 109               | 100 Dominion Cotton .. | 66               |
| 25 " .....             | 109 $\frac{1}{4}$ | 25 " .....             | 65 $\frac{1}{2}$ |
| 200 " .....            | 109 $\frac{3}{8}$ | 25 " .....             | 65               |
| 25 " .....             | 109 $\frac{1}{2}$ | 25 " .....             | 64 $\frac{3}{4}$ |
| 25 Montreal St. Ry.... | 277               | 25 " .....             | 65               |
| 25 " .....             | 278 $\frac{1}{4}$ | 50 " .....             | 64 $\frac{1}{2}$ |
| 125 " .....            | 278 $\frac{1}{2}$ | 70 " .....             | 65               |
| 100 " .....            | 278 $\frac{1}{2}$ | 75 " .....             | 66               |
| 25 Toronto Ry.....     | 114 $\frac{1}{2}$ | 50 " .....             | 67               |
| 25 R. & O.....         | 113 $\frac{1}{2}$ | 10 " .....             | 66               |
| 50 Dom. Coal Com....   | 44 $\frac{1}{2}$  | 25 " .....             | 66               |
| 100 " .....            | 44 $\frac{1}{2}$  | 50 Merchants' Bank...  | 153              |
| 25 " .....             | 44 $\frac{1}{2}$  | 42 Hochelaga Bank....  | 140              |
| 100 " .....            | 45                | 25 " .....             | 141              |
| 25 Dominion Cotton ..  | 67                | 3000 Virtue.....       | 23               |

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

GRAND TRUNK RAILWAY.

| Week ending. | 1899.     | 1900.     | 1901.     | Increase |
|--------------|-----------|-----------|-----------|----------|
| Jan. 7.....  | \$348,708 | \$465,284 | \$501,640 | \$36,355 |
| 14.....      | 348,720   | 531,154   | 489,569   | 41,589   |
| 21.....      | 382,668   | 535,017   | 502,558   | 30,456   |
| 31.....      | 525,969   | 692,745   | 732,111   | 39,366   |
| Feb. 7.....  | 374,225   | 463,723   | 477,094   | 13,371   |
| 14.....      | 323,811   | 472,173   | 472,786   | 613      |
| 21.....      | 371,599   | 501,078   | 520,144   | 19,066   |
| 28.....      | 435,914   | 480,374   | 523,469   | 43,095   |
| Mar 7.....   | 390,565   | 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   | 29,358   |
| Apr. 7.....  | 395,118   | 513,879   | 528,187   | 14,308   |
| 14.....      | 401,318   | 557,252   | 587,796   | 30,544   |
| 21.....      | 382,148   | 513,600   | 542,655   | 29,055   |
| 30.....      | 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.....      | 401,504   | 512,643   | 515,074   | 3,931    |
| 31.....      | 593,771   | 752,046   | 797,784   | 45,738   |
| June 7.....  | 384,324   | 505,667   | 516,063   | 10,396   |
| 14.....      | 401,507   | 515,867   | 524,828   | 8,961    |
| 21.....      | 419,099   | 535,401   | 547,878   | 12,477   |
| 30.....      | 572,733   | 717,335   | 731,208   | 13,873   |
| July 7.....  | 385,966   | 481,831   | 512,472   | 30,641   |
| 14.....      | 466,744   | 500,482   | 543,039   | 42,557   |
| 21.....      | 420,136   | 494,796   | 517,149   | 22,353   |
| 31.....      | 591,533   | 700,399   | 793,310   | 92,921   |
| Aug. 7.....  | 444,168   | 537,976   | 566,144   | 28,168   |
| 14.....      | 404,089   | 503,109   | 594,920   | 91,811   |
| 21.....      | 466,744   | 556,433   | 590,610   | 34,177   |
| 31.....      | 682,268   | 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   | 593,383   | 604,280   | 40,897   |
| 30.....      | 679,712   | 710,917   | 794,947   | 74,030   |

\* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

|             | 1899.     | 1900.     | 1901.     | Increase      |
|-------------|-----------|-----------|-----------|---------------|
| Jan. 7..... | \$442,000 | \$496,000 | \$453,000 | Dec. \$43,000 |
| 14.....     | 416,000   | 497,000   | 459,000   | 38,000        |
| 21.....     | 448,000   | 504,000   | 448,000   | 56,000        |
| 31.....     | 558,000   | 654,000   | 691,000   | 37,000        |
| Feb. 7..... | 428,000   | 486,000   | 489,000   | 3,000         |
| 14.....     | 446,000   | 501,000   | 425,000   | 66,000        |
| 21.....     | 429,000   | 476,000   | 499,000   | 23,000        |
| 28.....     | 449,000   | 496,000   | 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..... | 522,000   | 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   | 950,000   | 189,000       |
| Aug. 7..... | 519,000   | 565,000   | 668,000   | 103,000       |
| 14.....     | 567,000   | 571,000   | 701,000   | 130,000       |
| 21.....     | 550,000   | 587,000   | 689,000   | 102,000       |
| 31.....     | 793,000   | 846,000   | 999,000   | 153,000       |

| Week ending. | 1899.   | 1900.   | 1901.   | Increase |
|--------------|---------|---------|---------|----------|
| Sept. 7..... | 579,000 | 594,000 | 713,000 | 119,000  |
| 14.....      | 565,000 | 620,000 | 748,000 | 118,000  |
| 21.....      | 604,000 | 606,000 | 762,000 | 156,000  |
| 30.....      | 852,000 | 793,000 | 995,000 | 202,000  |

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    | 1,058,867  | 211,493     |
| August.....    | 1,018,831  | 1,054,476  | 1,305,632  | 151,156     |
| September..... | 1,146,886  | 1,058,700  | .....      | .....       |
| October.....   | 1,411,016  | 1,078,174  | .....      | .....       |
| November.....  | 1,282,236  | .....      | .....      | .....       |
| December.....  | 1,375,981  | 1,438,366  | .....      | .....       |
| Total.....     | 12,140,164 | 11,857,585 | .....      | .....       |

DELUTH, SOUTH SHORE & ATLANTIC.

| Week ending. | 1899.    | 1900.    | 1901.    | Increase   |
|--------------|----------|----------|----------|------------|
| Aug. 7.....  | \$52,077 | \$52,351 | \$53,455 | \$1,074    |
| 14.....      | 60,221   | 61,047   | 54,165   | Dec. 6,882 |
| 21.....      | 56,663   | 51,588   | 53,670   | 2,082      |
| 31.....      | 76,898   | 89,474   | 82,229   | Dec. 7,195 |
| Sept. 7..... | .....    | 49,746   | 55,325   | 5,579      |

WINNIPEG STREET RAILWAY.

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

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 | 127,712    | 140,870   | 13,657   |
| April.....    | 125,943 | 133,475    | 144,121   | 10,646   |
| May.....      | 145,089 | 151,540    | 160,612   | 9,072    |
| June.....     | 156,858 | 168,244    | 180,370   | 12,126   |
| July.....     | 154,048 | 171,332    | 177,583   | 6,251    |
| August...     | 163,790 | 173,584    | 179,586   | 6,002    |
| September.    | 145,185 | 161,526    | 182,584   | 21,058   |
| October...    | 145,875 | 158,442    | .....     | .....    |
| November.     | 133,489 | 146,923    | .....     | .....    |
| December.     | 137,682 | 147,979    | .....     | .....    |

| Week ending. | 1899.  | 1900.  | 1901.  | Increase |
|--------------|--------|--------|--------|----------|
| Aug. 7.....  | 37,099 | 36,614 | 39,780 | 3,166    |
| 14.....      | 36,504 | 39,229 | 39,688 | 459      |
| 21.....      | 38,216 | 40,151 | 41,611 | 1,460    |
| 31.....      | 52,061 | 57,590 | 58,507 | 917      |
| Sept. 7..... | 34,785 | 41,911 | 44,248 | 2,337    |
| 14.....      | 34,090 | 36,934 | 40,532 | 3,598    |
| 21.....      | 34,903 | 35,699 | 48,111 | 12,412   |
| 30.....      | 42,404 | 46,982 | 49,693 | 2,711    |
| Oct. 7.....  | 32,719 | 37,953 | 37,765 | 188      |

TORONTO STREET RAILWAY.

| Month.        | 1899.   | 1900.     | 1901.     | Increase |
|---------------|---------|-----------|-----------|----------|
| January... \$ | 95,690  | \$113,704 | \$121,657 | \$7,953  |
| February..    | 91,860  | 103,954   | 109,512   | 5,558    |
| March....     | 103,235 | 117,031   | 124,499   | 6,868    |
| April.....    | 95,213  | 107,199   | 123,006   | 15,807   |
| May.....      | 104,806 | 118,430   | 127,951   | 9,521    |
| June.....     | 109,063 | 123,688   | 138,154   | 15,466   |
| July.....     | 116,825 | 127,123   | 149,631   | 22,508   |
| August...     | 123,283 | 138,927   | 153,481   | 14,554   |
| September.    | 137,621 | 152,848   | 160,432   | 7,684    |
| October...    | 111,466 | 126,538   | .....     | .....    |
| November.     | 102,502 | 128,549   | .....     | .....    |
| December.     | 119,363 | 127,096   | .....     | .....    |
| Week ending.  | 1899.   | 1900.     | 1901.     | Increase |
| Aug. 7.....   | 27,992  | 30,216    | 34,226    | 4,010    |
| 14.....       | 24,732  | 28,418    | 31,182    | 3,064    |
| 21.....       | 26,913  | 29,490    | 32,572    | 3,082    |
| 31.....       | 45,004  | 50,802    | 55,200    | 4,398    |
| Sept. 7.....  | 50,653  | 56,482    | 55,858    | Dec. 624 |
| 14.....       | 27,110  | 32,759    | 35,134    | 2,375    |
| 21.....       | 24,789  | 27,715    | 30,844    | 3,129    |
| 30.....       | 30,484  | 35,492    | 38,596    | 3,104    |

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      | 226,335   | 239,085   |         |        |
| November     | 207,782   | 238,216   |         |        |
| December     | 231,919   | 255,370   |         |        |
| Week ending. |           |           |         |        |
| Aug. 7       | 1899.     | 1900.     | 1901.   | Inc.   |
| 14           | 48,471    | 57,129    | 63,130  | 6,001  |
| 21           | 49,505    | 59,354    | 63,692  | 4,338  |
| 28           | 48,526    | 57,355    | 63,572  | 6,214  |
| Sept. 5      | 73,171    | 78,855    | 90,830  | 11,975 |
| 12           | 72,546    | 83,732    | 101,834 | 18,102 |
| 19           | 58,903    | 62,053    | 66,416  | 4,363  |
| 26           | 50,857    | 51,957    | 58,945  | 6,988  |
| 30           | 59,333    | 72,352    | 79,274  | 6,922  |

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

| Month,   | 1899.    | 1900.     | 1901.   | Inc.       |
|----------|----------|-----------|---------|------------|
| January  | \$ 8,705 | \$ 11,475 | \$9,541 | 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 |        |          |
| November     | 10,328 | 8,728  |        |          |
| December     | 9,714  | 10,645 |        |          |
| Week ending. |        |        |        |          |
| Aug. 7       | 1,899  | 1,900  | 1,901  | Inc.     |
| 14           | 3,148  | 3,165  | 3,660  | 494      |
| 21           | 3,037  | 3,375  | 4,019  | 642      |
| 28           | 3,698  | 3,226  | 3,628  | 408      |
| Sept. 5      | 4,161  | 4,914  | 5,022  | 103      |
| 12           | 2,853  | 3,401  | 3,743  | 342      |
| 19           | 2,548  | 3,974  | 3,179  | Dec. 795 |
| 26           | 2,693  | 5,110  | 5,942  | 823      |
| 30           | 6,652  | 3,268  | 3,683  | 415      |

Lighting Receipts.

|           | 1899    | 1900    | 1901     | Inc.    |
|-----------|---------|---------|----------|---------|
| January   | \$7,909 | \$9,583 | \$10,716 | \$1,133 |
| February  | 6,620   | 8,037   | 9,413    | 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   | 5,805   | 6,593    | 728     |
| July      | 5,249   | 5,934   | 6,738    | 804     |
| August    | 5,927   | 6,542   | 7,774    | 1,232   |
| September | 7,179   | 8,096   |          |         |
| October   | 7,664   | 8,619   |          |         |
| November  | 9,015   | 11,418  |          |         |
| December  | 9,600   | 11,676  |          |         |

# New York Stock Exchange Quotations

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

|  | Capital       | Dividend | Date          | Range for 1900 |         | Wednesday, Oct. 2nd |         | Wednesday, Oct. 9th |         |
|--|---------------|----------|---------------|----------------|---------|---------------------|---------|---------------------|---------|
|  |               |          |               | Highest        | Lowest  | Highest             | Lowest  | Highest             | Lowest  |
| American Sugar Refining                    | \$ 36,908,000 | 1 1/2    | Oct. 2, '01   | 149            | 85 1/2  | 119                 | 117     | 115 1/4             | 115 1/2 |
| American Tobacco                           | 54,500,000    | 1 1/2    | Aug. 1, '01   | 114 1/2        | 84 1/2  | ....                | ....    | ....                | ....    |
| American Tolecco Pref'd                    | 14,000,000    | 2        | Aug. 1, '01   | 140            | 128     | ....                | ....    | 145                 | ....    |
| Atchafon, Topeka & Santa Fe                | 102,000,000   | 1 1/2    | June 18, '01  | 49 1/2         | 18 1/2  | 77 1/2              | 75 7/8  | 76 1/8              | 76 1/4  |
| Atchafon, Topeka & Santa Fe, Pref'd.       | 114,109,500   | 2 1/2    | Aug. 1, '01   | 89 1/2         | 58 1/2  | 97                  | 96      | 95 1/4              | 95 1/2  |
| Baltimore & Ohio                           | 47,874,000    | 2        | Sept. 3, '01  | 89 1/2         | 55 1/2  | 101                 | 100     | 99 1/4              | 99 1/2  |
| Baltimore & Ohio, Pref'd.                  | 59,327,000    | 2        | Sept. 3, '01  | 90             | 72 1/2  | 93                  | 93      | 93                  | 94      |
| Canada Southern                            | 15,000,000    | 1        | Aug. 1, '01   | ....           | ....    | 84                  | 82 3/4  | 81 1/2              | 82 1/2  |
| Central of New Jersey                      | 27,267,800    | 1 1/2    | Aug. 1, '01   | 150 1/2        | 115     | 163                 | 162     | 161                 | 167     |
| Canadian Pacific                           | 65,000,000    | 2 1/2    | Oct. 1, '01   | 99 1/2         | 84 1/2  | 109 1/2             | 109     | ....                | ....    |
| Chesapeake & Ohio                          | 60,533,400    | 1        | Nov. 26, '00  | 42 1/2         | 24      | 45 3/8              | 44 3/4  | 44 1/2              | 45      |
| Chicago & Northwestern                     | 59,116,300    | 3        | July 8, '01   | 172 1/2        | 150     | ....                | ....    | ....                | ....    |
| Chicago, Burlington & Quincy               | 110,688,800   | 2        | June 15, '01  | 144            | 119     | ....                | ....    | ....                | ....    |
| Chicago, Milwaukee & St. Paul              | 75,811,800    | 3        | April 25, '01 | 148 1/2        | 108 1/2 | 160 3/4             | 159 1/4 | 156                 | 156 1/4 |
| Chicago, Rock Island & Pacific             | 59,902,400    | 1 1/2    | Aug. 1, '01   | 122 1/2        | 102     | 141                 | 140 1/4 | 140                 | 140 1/4 |
| Chicago, St. Paul, Minn. & Omaha           | 21,403,200    | 3        | Feb'y 20, '01 | 156            | 110     | ....                | ....    | ....                | ....    |
| Chicago & Great Western                    | 21,315,500    | 1        | ....          | 18             | 9 1/2   | 23                  | 22 1/4  | 21 1/2              | 21 3/4  |
| Cleveland, Cincinnati, Chicago & St. Louis | 28,000,000    | 2        | Sept. 2, '01  | 76             | 55      | 97                  | 95 1/4  | ....                | ....    |
| Delaware & Hudson Canal                    | 35,000,000    | 1 1/2    | Sept. 16, '01 | 124 1/2        | 106 1/2 | 126                 | 125     | 122                 | 123 1/2 |
| Delaware, Lac. & Western                   | 26,200,000    | 1 1/2    | July 20, '01  | 194 1/2        | 171 1/2 | 220                 | 220     | 219 1/2             | 222     |
| Erie                                       | 112,280,700   | 1        | ....          | 27 1/8         | 10 1/2  | 41 3/4              | 40 5/8  | 39 3/8              | 39 1/2  |
| Erie, First Pref'd.                        | 42,800,100    | 1 1/2    | Aug. 30, '01  | 63 1/2         | 30 1/2  | 69 1/2              | 68 3/4  | 68 3/8              | 68 1/2  |
| Illinois Central                           | 66,000,000    | 3        | Aug. 31, '01  | 130            | 110     | 145 3/8             | 145     | ....                | ....    |
| Lake Erie & Western                        | 11,840,000    | 1 1/2    | ....          | 52             | 29 1/2  | 68 1/4              | 67      | 68                  | 68      |
| Louisville & Nashville                     | 58,000,000    | 2 1/2    | Aug. 12, '01  | 89 1/8         | 68 1/2  | 103 1/4             | 102 1/2 | 102                 | 102 1/4 |
| Manhattan Ry                               | 48,000,000    | 1        | Oct. 1, '01   | 117            | 84      | 122 7/8             | 120 3/8 | 118 1/2             | 119     |
| Metropolitan Street Ry                     | 52,000,000    | 1 1/2    | July 15, '01  | 182            | 143 1/2 | 161                 | 162     | 157 1/2             | 157 3/4 |
| Missouri, Kansas & Texas                   | 55,290,100    | 1        | ....          | 17 1/2         | 9       | 27                  | 26 7/8  | 24 5/8              | 24 3/4  |
| Missouri Pacific                           | 76,049,100    | 2 1/2    | July 20, '01  | 72 1/2         | 38 1/2  | 96 5/8              | 94 3/8  | 94 1/4              | 94 1/2  |
| New York Central                           | 115,000,000   | 1 1/2    | July 15, '01  | 145 1/2        | 126 1/2 | 157 1/2             | 156 1/2 | 155                 | 155 1/4 |
| New York, Ontario and Western              | 58,113,900    | 1        | ....          | 32 1/2         | 18 1/2  | 33 3/4              | 33 1/4  | 32 1/4              | 32 3/8  |
| Norfolk and Western                        | 66,000,000    | 1        | June 29, '01  | ....           | ....    | 54 1/4              | 53 3/4  | 54 1/2              | 54 3/4  |
| Norfolk and Western Pref'd.                | 23,000,000    | 2        | Aug. 23, '01  | 83             | 67      | 90                  | 89 3/4  | 88                  | 90      |
| Northern Pacific                           | 72,286,200    | 1        | Aug. 5, '01   | 84             | 45 1/2  | 96 3/8              | 96 3/8  | ....                | ....    |
| Northern Pacific Pref'd. do. do. do.       | 70,000,000    | 1        | Sept. 5, '01  | 91 1/2         | 67      | ....                | ....    | ....                | ....    |
| Pennsylvania R.R.                          | 202,178,450   | 2 1/2    | May 31, '01   | 149            | 124 1/2 | 145                 | 143 1/2 | 143 3/4             | 144 1/8 |
| Pacific Mail                               | 20,000,000    | 1 1/2    | Dec. 1, '99   | 57             | 25 1/2  | 42 1/4              | 41 1/2  | 43 1/4              | 43 1/2  |
| Reading                                    | 69,390,000    | 1        | ....          | 26             | 15      | 41 1/8              | 40      | 39                  | 39 1/4  |
| Reading, First Pref'd.                     | 28,000,000    | 1        | ....          | ....           | ....    | 75 1/2              | 74 3/4  | 74 7/8              | 75      |
| Reading, Second Pref'd.                    | 2,000,000     | 2        | Sept. 10, '01 | 71 1/2         | 39 1/8  | 73 1/2              | 72 1/2  | 71 1/2              | 70 1/2  |
| St. Louis & San Fran.                      | 27,307,900    | 1        | ....          | 24 1/2         | 8 1/2   | 45 1/8              | 44 5/8  | 41                  | 41 1/4  |
| St. Louis & San Fran, 2nd Pref'd.          | 14,277,000    | 1        | Sept. 2, '01  | 55             | 33 1/2  | ....                | ....    | 65 3/4              | 66      |
| Southern R. R.                             | 119,500,000   | 1        | ....          | 23 1/2         | 10 1/2  | 33 1/8              | 32 1/2  | 31 3/4              | 32      |
| Texas Pacific                              | 38,700,000    | 1        | ....          | 26 1/2         | 13 1/2  | 41 1/8              | 40 1/2  | 39 1/4              | 39 3/4  |
| Union Pacific                              | 104,012,400   | 2        | Oct. 1, '01   | 81 1/2         | 44 1/2  | 97 7/8              | 96 1/8  | 95 3/4              | 95 7/8  |
| Union Pacific, Pref'd.                     | 99,514,700    | 2        | Oct. 1, '01   | 85 1/2         | 70 1/2  | 88 1/8              | 87 1/2  | 87                  | 87 1/2  |
| United States Steel                        | 550,000,000   | 1        | ....          | ....           | ....    | 44 3/4              | 43 5/8  | 42 3/8              | 42 1/2  |
| United States Steel, Pref'd.               | 550,000,000   | 1        | ....          | ....           | ....    | 95                  | 93 7/8  | 92 3/4              | 93      |
| Wabash                                     | 28,000,000    | 1        | April 15, '01 | 14             | 6 1/2   | 21 3/4              | 21 3/8  | 19                  | 19 1/8  |
| Wabash Pref'd.                             | 24,000,000    | 1        | Sept. 14, '01 | 27             | 16      | 38 7/8              | 38 1/8  | 35 3/4              | 35 7/8  |
| Western Union                              | 97,370,000    | 1 1/2    | July 15, '01  | 88 1/2         | 77 1/2  | 91                  | 90 7/8  | 90 1/4              | 90 1/2  |

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.  
Corrected to October 9th, 1901, P. M.

| RANKS.                         | Capital     | Capital    | Res.             | Per cent                | Par             | Market              | Dividend           | Revenue                                    | Close                      | When Dividend |           |
|--------------------------------|-------------|------------|------------------|-------------------------|-----------------|---------------------|--------------------|--|----------------------------|---------------|-----------|
|                                | subscribed. | paid up.   | or Reserve Fund. | of profit to be paid up | value one share | value of one share. | for last half year | per cent. on investment at present prices. | prices (per cent. on par.) |               |           |
|                                | \$          | \$         | \$               | of Capital              | \$              | \$                  | Per cent.          | Per cent.                                  | Asked. Bid.                | April         | Oct.      |
| British North America.....     | 4,866,666   | 4,866,666  | 1,703,333        | 35.00                   | 243             | 243                 | 3                  | .....                                      | .....                      | June          | Dec.      |
| Canadian Bank of Commerce      | * 8,000,000 | 8,000,000  | 2,000,000        | 25.00                   | 50              | 50                  | 3                  | .....                                      | .....                      | Mar 1         | Aug. 24   |
| Commercial Bank, Windsor, N.S. | 500,000     | 350,000    | 60,000           | 17.14                   | 40              | 40                  | 5                  | .....                                      | .....                      | Feb. May      | Aug. Nov. |
| Dominion                       | 2,500,000   | 2,494,341  | 2,461,311        | 100.00                  | 50              | 50                  | 3                  | .....                                      | .....                      | January       | July      |
| Eastern Townships              | 2,000,000   | 1,742,955  | 1,050,000        | 40.24                   | 50              | 50                  | 2 1/2              | .....                                      | .....                      | February      | Aug.      |
| Exchange Bank of Yarmouth      | 290,000     | 262,815    | 30,000           | 11.41                   | 70              | 70                  | 2 1/2              | .....                                      | .....                      | February      | Aug.      |
| Halifax Banking Co             | 600,000     | 600,000    | 475,000          | 79.17                   | 100             | 100                 | 5                  | .....                                      | .....                      | June          | Dec.      |
| Ham ton                        | 2,000,000   | 1,998,300  | 1,500,000        | 75.00                   | 100             | 100                 | 2 1/2              | .....                                      | .....                      | June          | Dec.      |
| Hochelaga                      | 1,500,000   | 1,500,000  | 750,000          | 50.00                   | 100             | 100                 | 5                  | .....                                      | .....                      | June          | Dec.      |
| Imperial                       | 2,500,000   | 2,500,000  | 1,850,000        | 74.00                   | 100             | 100                 | 2 1/2              | .....                                      | .....                      | June          | Dec.      |
| La Banque Nationale            | 1,200,000   | 1,200,000  | 275,000          | 22.92                   | 30              | 30                  | 3                  | .....                                      | .....                      | January       | July      |
| Merchants Bank of P. E. I.     | 300,013     | 300,013    | 149,996          | 50.00                   | 32.44           | 32.44               | 4                  | .....                                      | .....                      | June          | Dec.      |
| Merchants Bank of Canada       | 6,000,000   | 6,000,000  | 2,600,000        | 43.34                   | 100             | 100                 | 4 1/2              | .....                                      | .....                      | April         | Oct.      |
| Molson's X D                   | 2,500,000   | 2,500,000  | 2,000,000        | 80.00                   | 50              | 102 50              | 4 & 1/2            | .....                                      | .....                      | June          | Dec.      |
| Montreal                       | 12,000,000  | 12,000,000 | 7,000,000        | 58.33                   | 200             | 520 00              | 5                  | .....                                      | .....                      | January       | July      |
| New Brunswick                  | 2,000,000   | 2,000,000  | 700,000          | 35.00                   | 100             | 100                 | 6                  | .....                                      | .....                      | February      | Aug.      |
| Nova Scotia                    | 2,000,000   | 2,000,000  | 2,600,000        | 130.00                  | 100             | 100                 | 4 1/2              | .....                                      | .....                      | June          | Dec.      |
| Ontario                        | 1,296,300   | 1,283,531  | 250,000          | 25.37                   | 100             | 122 00              | 2 1/2              | .....                                      | .....                      | June          | Dec.      |
| Ottawa                         | 2,000,000   | 2,000,000  | 1,665,000        | 83.25                   | 100             | 100                 | 4 1/2              | .....                                      | .....                      | March         | Sept.     |
| People's Bank of Halifax       | 700,000     | 700,000    | 200,000          | 37.14                   | 150             | 150                 | 4                  | .....                                      | .....                      | January       | July      |
| People's Bank of N. B.         | 180,000     | 180,000    | 155,000          | 86.10                   | 150             | 150                 | 3                  | .....                                      | .....                      | .....         | .....     |
| Provincial Bank of Canada      | 873,467     | 815,977    | 700,000          | 28.00                   | 100             | 111 00              | 3                  | .....                                      | .....                      | .....         | .....     |
| Quebec                         | 2,000,000   | 2,000,000  | 1,700,000        | 85.00                   | 100             | 180 00              | 3 1/2              | .....                                      | .....                      | February      | Aug.      |
| Royal                          | 2,000,000   | 2,000,000  | 1,000,000        | 50.00                   | 100             | 100                 | 3                  | .....                                      | .....                      | April         | Oct.      |
| Standard                       | 1,000,000   | 1,000,000  | 750,000          | 75.00                   | 100             | 100                 | 2 1/2              | .....                                      | .....                      | April         | Oct.      |
| St. Stephens                   | 200,000     | 200,000    | 45,000           | 22.50                   | 100             | 100                 | 3                  | .....                                      | .....                      | February      | Aug.      |
| St. Hyacinthe                  | 504,600     | 325,790    | 75,000           | 23.12                   | 100             | 100                 | 3                  | .....                                      | .....                      | .....         | .....     |
| St. John                       | 500,000     | 292,290    | 10,000           | 3.81                    | 100             | 100                 | 3                  | .....                                      | .....                      | .....         | .....     |
| Summerside P. E. I.            | 48,866      | 48,866     | 24,333           | 50.00                   | 100             | 162.22              | 3 1/2              | .....                                      | .....                      | June          | Dec.      |
| Toronto                        | 2,340,000   | 2,340,000  | 2,340,000        | 100.00                  | 100             | 240 00              | 5                  | .....                                      | .....                      | June          | Dec.      |
| Traders                        | 1,350,100   | 1,345,880  | 250,000          | 18.58                   | 50              | 50                  | 3 1/2              | .....                                      | .....                      | Feb. 28       | Aug. 3.   |
| Union Bank of Halifax          | 300,000     | 300,000    | 505,000          | 56.18                   | 100             | 110 00              | 3                  | .....                                      | .....                      | February      | Aug.      |
| Union Bank of Canada           | 2,000,000   | 2,000,000  | 330,000          | 27.50                   | 100             | 100                 | 3 1/2              | .....                                      | .....                      | June          | Dec.      |
| Western                        | 300,000     | 401,239    | 134,000          | 33.30                   | 100             | 100                 | 2 1/2              | .....                                      | .....                      | Feb. 1        | Aug.      |
| Yarmouth                       | 300,000     | 300,000    | 30,000           | 10.00                   | 75              | 75                  | 2 1/2              | .....                                      | .....                      | .....         | .....     |

| MISCELLANEOUS STOCKS.            |             |            |                  |                         |                 |                     |                    |  |                            |                       |       |
|----------------------------------|-------------|------------|------------------|-------------------------|-----------------|---------------------|--------------------|--|----------------------------|-----------------------|-------|
|                                  | Capital     | Capital    | Res.             | Per cent                | Par             | Market              | Dividend           | Revenue                                    | Close                      | When Dividend         |       |
|                                  | subscribed. | paid up.   | or Reserve Fund. | of profit to be paid up | value one share | value of one share. | for last half year | per cent. on investment at present prices. | prices (per cent. on par.) |                       |       |
| Bell Telephone X D               | 3,960,000   | 2,564,000  | 910,000          | 35.50                   | 100             | 175 00              | 2*                 | 4 67                                       | 175 171                    | Jan. Apr. Jul. Oct    |       |
| Canada Colored Cotton Mills Co.  | 2,700,000   | 2,700,000  | .....            | .....                   | 100             | 70 00               | 2                  | 5 71                                       | 70 60                      | April                 | Oct.  |
| Canadian Pacific                 | 65,000,000  | 65,000,000 | .....            | .....                   | 100             | 107 75              | 2 1/2              | 4 63                                       | 107 107                    | Jan. Apr. July Oct.   |       |
| Commercial Cable                 | 10,000,000  | 10,000,000 | 3,475,631        | 34.75                   | 100             | 180 25              | 1 1/2 & 1          | 4 44                                       | 180 175                    | Jan.                  | July  |
| Dominion Coal Preferred          | 3,000,000   | 3,000,000  | 592,844          | 1.98                    | 100             | 119 00              | 4                  | 6 72                                       | 119 118                    | .....                 | ..... |
| do Common                        | 15,000,000  | 15,000,000 | .....            | .....                   | 100             | 43 87               | 1 1/2*             | 8 67                                       | 43 43 1/2                  | Mar Jun Sep Dec       |       |
| Dominion Cotton Mills            | 15,000,000  | 15,000,000 | .....            | .....                   | 100             | 70 00               | 1 1/2*             | 12 10                                      | 70 60                      | .....                 | ..... |
| Duluth S. S. & Atlantic          | 12,000,000  | 12,000,000 | .....            | .....                   | 100             | 12 00               | .....              | .....                                      | 12 19                      | .....                 | ..... |
| do Pref.                         | 10,000,000  | 10,000,000 | 107,178          | 13.40                   | 100             | 99 00               | 1 1/2*             | 6 06                                       | 99 95                      | Jan. Apr. July Oct.   |       |
| Halifax Tramway Co               | 800,000     | 800,000    | .....            | .....                   | 100             | 50 00               | 5 1/2              | .....                                      | 50                         | Jan.                  | ..... |
| Intercolonial Coal Co.           | 500,000     | 500,000    | .....            | .....                   | 100             | 21 00               | 7 1/2              | .....                                      | 21 00                      | .....                 | ..... |
| do Preferred                     | 250,000     | 250,000    | 90,474           | 12.06                   | 100             | 110 00              | 4                  | 7 27                                       | 110 104                    | Feb. Aug.             |       |
| Merchants Cotton Co.             | 1,400,000   | 1,400,000  | .....            | .....                   | 100             | 130 00              | 2*                 | 6 60                                       | 120 113                    | Mar. Jun. Sep. Dec    |       |
| Montreal Cotton Co. X N          | 600,000     | 600,000    | .....            | .....                   | 100             | 96 00               | 1*                 | 4 16                                       | 96 94 1/2                  | Feb. May Ag. Nov.     |       |
| Montreal Light, Ht. & Power Co.  | 17,000,000  | 17,000,000 | .....            | .....                   | 100             | 138 25              | 2 1/2*             | 3 62                                       | 276 276                    | Jan. Apr. July Oct.   |       |
| Montreal Street Railway          | 5,000,000   | 5,000,000  | 375,035          | 7.46                    | 40              | 69 60               | 2*                 | 4 69                                       | 174 170                    | .....                 | ..... |
| Montreal Telegraph X D           | 2,000,000   | 2,000,000  | .....            | .....                   | 25              | .....               | .....              | .....                                      | .....                      | Jan. Apr. July Oct.   |       |
| Bell Telephone Co                | 1,467,681   | 1,467,681  | .....            | .....                   | 100             | 60 00               | .....              | .....                                      | 60 58 1/2                  | Jan. Apr. July Oct.   |       |
| North-West Land, Com.            | 5,642,925   | 5,642,925  | .....            | .....                   | 100             | .....               | .....              | .....                                      | .....                      | .....                 | ..... |
| People's Heat & Light of Halifax | 700,000     | 700,000    | .....            | .....                   | 100             | .....               | .....              | .....                                      | .....                      | May                   | Nov.  |
| Richelieu & Ont. Nav. Co.        | 2,088,000   | 2,088,000  | 161,335          | 7.77                    | 100             | 114 00              | 1 1/2              | 3 26                                       | 114 113 1/2                | Mar. Jun. Sep. Dec    |       |
| St. John Street Railway          | 500,000     | 500,000    | 39,641           | 7.93                    | 100             | 115 00              | 3*                 | 4 34                                       | 115 111                    | Jan. A. pl. July Oct. |       |
| Toronto Street Railway           | 6,000,000   | 6,000,000  | 1,086,287        | 8.10                    | 100             | 114 00              | 1 1/2*             | 4 38                                       | 114 113                    | Feb. Aug.             |       |
| Twin City Rapid Transit Co.      | 15,010,000  | 15,010,000 | 2,161,507        | 14.41                   | 100             | 98 00               | 2                  | 4 08                                       | 98 97 1/2                  | 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                                       | 120 100                    | Jan'y.                |       |
| Winnipeg Elec. Street Railway Co | 1,000,000   | 854,130    | .....            | .....                   | 100             | .....               | .....              | .....                                      | .....                      | .....                 | ..... |

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

# INSURANCE INSTITUTE OF MONTREAL

*Meeting held in the Windsor Hotel, Montreal  
Monday, October 7, 1901.*

## INSURANCE INSTITUTE OF MONTREAL.

### OPENING MEETING, SESSION 1901-2.

The proceedings in connection with the opening of the Insurance Institute of this city for season 1901-2 were commenced by a business meeting at which Mr. W. M. Ramsay, the President, took the chair. Mr. B. Hal Brown, Hon. Secretary, read the report of past year. The Institute has now 85 members of the Executive, 148 Associate, 6 Honorary, and 1 Corresponding member. It is proposed to establish educational classes during the winter.

Lord Strathcona, who is the Honorary President, on taking the chair at the close of the business meeting was very cordially received by a large gathering of members and invited guests.

In his Lordship's opening remarks he spoke of Mr. W. M. Ramsay as, "my old friend Mr. Ramsay, one of the most respected among insurance men in Canada and, as you well know, one of the most successful. One in whom not only those connected with him in the insurance business, but all those engaged in that business, and what is more, the public in general have unlimited confidence."

Lord Strathcona gave some sterling advice as to the value of making truthful and careful statements of the advantages to be derived from the policies which an agent seeks to have customers take, and advised his hearers rather to underrate them than to exaggerate the advantages to be derived from a policy. The agent who did this would be far more respected, and in the end would be more successful and make more money than he who exaggerated matters. He had never, he regretted to say, carried any insurance on his own life, but added, I do feel that it is an excellent thing for a young man or a man in middle age to carry such insurance. Nothing gives such peace of mind as to know that if anything happens there is some provision for those who were left behind. His Lordship thanked the members once more for the kind reception they had accorded him. A paper was then read by Mr. Prefontaine, K.C., M.P., Mayor of this city, on "The form of Government in Canada," which in his opening remarks was described as "the most popular, the most free, and best form of constitutional monarchical government." The constitution of Canada is primarily founded upon that of England, which, says Lord Somers, "comprehends the whole body of

laws by which the people are governed, and to which, through their representations in Parliament, every individual is presumptively held to have assented." The Mayor's paper proceeds to describe the nature of the great historical and fundamental compacts which are consolidated into the Constitution of England, and have had a very important part in forming the constitution of Canada. These were stated to be, Magna Charta, signed by King John in 1215, and confirmed by Henry III in 1224; the Charter of the Forests, 1217, the Petition of Right and the "Habeas Corpus" Act. These compacts secure personal freedom, trial by jury, inviolability of private ownership of property; the unlawfulness of taxes levied without consent of Parliament, and other civil rights and privileges. Besides these fundamental compacts the Constitution of Canada embraces acts relating to religious toleration, limit of Royal prerogative, independence of Judges and Parliament, freedom of the Press, abolition of slavery, Catholic emancipation, etc. A summary follows of the various phases of government in Canada since its being ceded to the Crown of England in 1763, and the main features of the British North America Act were defined. The Mayor's paper then gives a brief sketch of the legal history of fire insurance in Canada, and closes with the remark, "A country's constitution may be a very model of statesmanship and political wisdom, as I believe that of Canada is, but it must count for nothing without the men of light and leading in the country take a direct and lively interest in its administration."

A paper followed by Mr. E. B. Greenshields, B. A., on "The Commerce of Canada." After giving a variety of statistics, illustrating the extent of Canadian commerce, which was described as only a beginning, a promise of what is to come. Canada, said Mr. Greenshields, has all the necessities of a self-supporting and exporting nation, a fertile soil, lumber, coal and minerals in quantity, factories and mills of all kinds, and furnaces for producing iron and steel. Canada only waits for a larger population to insure a vast increase in her commerce. The third paper was by Mr. E. P. Heaton, Manager of the Guardian, on "The Insurance Interests of Canada." The author plunges at once into his subject by pointing out the relation Insurance bears to the growth and development of a country's

prosperity, more especially a nation like Canada emerging from infancy and youth to maturity and full manhood. Mr. Heaton then proceeds to depict graphically the services rendered to the varied industrial and commercial interests of the country by the protection afforded by insurance, without which capital would not be supplied for harvesting, storing and shipping the crops, for moving products to distant markets, for maintaining industrial enterprises and even for enabling banks and loan companies to conduct their business with safety. From this the paper passes on to state the extent of Canadian insurance interests, the extent and importance of which were strikingly exhibited by comparisons with the statistics of banks and loan companies. The paper concludes with the expression of "an earnest hope that the drawing together of the representatives of all kinds of 'Insurance' may have most valuable and agreeable results.

The election of officers resulted as follows:

President—G. F. C. Smith (Liverpool & London & Globe). Vice-presidents—E. L. Bond (British and Foreign Marine); B. Hal Brown, F.S.S. (London & Lancashire Life). Hon. treasurer—David Burke, A. I. A., F.S.S. (Royal-Victoria Life). Hon. secretary—C. R. G. Johnston (British American). Members of council—T. B. Macaulay, F.I.A. (Sun Life); E. P. Heaton (Guardian); A. McDougald, A.I.A. (British Empire); Geo. Simpson (Royal); M. C. Hinshaw (Atlas); F. Roland (Ocean Accident); A. J. Bowles (Standard Life); H. A. Fromings (Etna Fire); W. C. Baber (Sun Life); J. A. Pagnuelo (Western Fire).

The proceedings were enlivened with songs by Mr. E. A. Burke, Mr. J. E. Daignault, Mr. E. H. Bisset, of Brockville; Mr. Saunderson, Mr. W. H. Jackson, and musical selections and recitations by Messrs. H. Donaghue, Allan McDuff and R. O. Thick. Dr. W. H. Drummond also gave two of his charming recitations which were highly appreciated.

## PART I.

### CANADA—THE FORM OF ITS GOVERNMENT.

By MR. RAYMOND PREFONTAINE, M.P., K.C.,  
MAYOR OF MONTREAL.

When I was first approached on the subject of delivering a short address before this Institute, although I felt very proud of the invitation to come before such an important body, I was very much disposed to ask to be excused. I really did not feel that any subject I could address you upon with advantage would be of any special value to gentlemen in your business, and I hesitated to inflict upon you an address which might not be acceptable. Consequently, I hesitated, for if there is anything I pride myself upon, it is that I always try to be thoroughly practical. I should hate to consider myself a bore. I was reflecting with the most sincere regret upon the prospect of having to decline your very kind invitation, when your Honorary Secretary, Mr. B. Hal Brown, saved the situation by suggesting that an address on the Constitution of Canada by me would be acceptable and interesting. I at once gladly took Mr. Brown's word for it, and since accepting his proposition, I have realized that

probably you, gentlemen of the insurance business, will find something to interest you, and perhaps something really useful in a short memorandum on the more salient points of the Canadian Constitution, and some facts about what we may call the governing machinery of this Canada of ours, particularly with relation to insurance legislation and business taxation. Naturally, time forbids anything like a complete exposition of this very comprehensive subject, and it is my intention to be very brief.

The simplest form of government, originally instituted in the world by the Almighty Himself, as mankind increased into families and tribes, was Patriarchal. There succeeded, among the people of history, at least, the Theocratic form of government, and it was followed by the Monarchical form. Two other forms of government have since existed in this world, viz., the Patrician and the Republican. Of all these forms of government, only two exist in the world at present—the monarchial or regal, and the republican or democratic. The form of government under which we live in Canada has been variously described as a crowned republic, a republican monarchy, and so on. I should describe it as the most popular, the most free and best form of constitutional monarchial government.

Our Constitution is primarily founded upon that of England. In it are incorporated the Common Law of England, and those great national compacts which have been entered into from time to time, modified as they have been by Acts of the Imperial and Canadian Parliaments. The English Constitution, after which ours is modelled, "comprehends," says Lord Somers, "the whole body of laws by which the people are governed, and to which, through their representatives in Parliament, every individual is presumptively held to have assented."

This colossal assemblage of laws is distinguishing from the term "government," according to the great Lord Bolingbroke, as follows: "The Constitution is the rule by which the sovereign ought to govern at all times, and the government is that machinery by which he does govern at any particular time."

The Common Law of England, I might remark here, which is incorporated in the Constitution, is an ancient collection of unwritten maxims and customs (*leges non scriptae*) of British, Saxon and Danish origin, which have prevailed in England from time immemorial. I should perhaps add a few remarks as to the great historical and fundamental compacts which are consolidated into the Constitution of England, and have had a very important part in forming the Constitution of Canada.

The Magna Charta, chiefly derived from the old Saxon Charters wrung by the English nobility from weak kings, signed by John at Runnymede, in 1215, and finally confirmed by Henry III. in 1224, secures to us personal freedom, a constitutional form of government, trial by jury, free egress to and from the kingdom, and equitable and speedy justice.

The Charter of the Forests, granted by Henry III., in 1217, restricted the royal privileges and prevented kingly trespass upon private property. It was a consecration of the principle of private ownership.

The confirmation of the Great Charter, during the reign of the first Edward, in 1297, forbade the levying of taxes without the consent of Parliament. The Petition of Right, a parliamentary declaration against the execution of forced loans to the King, was assented to by Charles I. in 1627.

The *Habeas Corpus* Act, founded on the old Common Law of England, was passed in the reign of Charles II. in 1679. It compels persons in charge of a prisoner to bring his body and warrant of commitment before a judge within a specified time, so as to enquire into the legality of his arrest. The judge's writ of *Habeas Corpus* may be demanded as a right, and cannot be refused under penalty of a fine.

The Declaration and Bill of Rights was based upon the Petition of Rights, and was passed in the first year of William and Mary, 1689, and, among other things, further declared the rights and liberties of the subject.

Besides these compacts, various important Imperial Acts are embraced in the Canadian Constitution, among them, Acts relating to religious toleration, to the limitation of the royal prerogative, to the independence of the judges and Parliament, to the freedom of the press, to the abolition of slavery, to Catholic emancipation, etc.

I have gone into the question of the original basis of our Constitution for the purpose of drawing attention to a fact too often forgotten in Canada, namely, that our Constitution is not an institution of mushroom growth, or even a development of a century of colonial political agitation, but is a system of laws, based upon centuries of earnest, courageous, persistent struggles for just and equitable government in that pre-eminently law-abiding and liberty-loving little Island in the North Sea, which is at once the heart and the mailed fist of this great Empire of ours.

Now, let us turn for a moment to the study of what I might call the Canadian development of our Constitution. The present system has been a slow and painful growth. It is pleasant to be able to say that even the scars and fierce constitutional struggles have disappeared. It is, while almost entirely a product of the British regime, not completely so. Political development under the French rule was hardly to be expected. It was the rule of an autocratic monarchy, controlled by the commercial greed of individuals and of great corporations, but glorified by the achievements of sundry great men and daring heroes. There were occasional protests and a certain amount of factional fighting in the Colony; but no well defined political parties or even party platforms were evolved. For the last 100 years preceding 1760, the Governor had an appointive consultative Council, which, with the Governor and the Intendant, exercised at once executive, legislative and judicial functions.

Under British administration, the improvement was at first very checkered. The Treaty of Paris, in 1763, ceded Canada to the Crown of England, securing to the people of Lower Canada the free exercise of their religion, laws and institutions. In 1763 the English criminal laws were introduced into Canada by royal proclamation; but by the Quebec Act of 1774 this proclamation was annulled, and the ancient "Coutume de Paris" restored in civil matters. This Act also perpetuated the English criminal laws, placated the French Catholic population and incensed the English Protestant one. As a result of this race feeling, the Constitutional Act of 1791 divided the colony into Upper and Lower Canada, and at same time introduced the representative system of government. Then followed the rebellion, succeeded by the Union Act of 1840, which united Upper and Lower Canada into one Province, under one government. Confederation of Canada, under the British North America Act, 1867, was the key-stone of the Canadian Constitution. The country had passed through almost every variety of constitutional experience and appeared to know just what was wanted. An unwritten chapter of Canadian History is the record of kindly help and invaluable assistance rendered by the mother-country, and especially the Home Parliament at this time.

It is not necessary to go very fully into the provisions of the British North America Act; suffice it here to draw attention to the fact that under the terms of the Act, the Dominion Parliament was to have control of the general affairs of the Dominion, "including matters not specifically delegated to the Provincial authorities." The first subject enumerated as within the special authority of the Dominion Parliament, was "the regulation of trade and commerce; the fifth, navigation, shipping, quarantine and the coast and in-

land fisheries; the seventh, banks, weights and measures, bills and notes, bankruptcy and insolvency.

The specified subjects directly affecting the financial interests of the country, which were placed under the control of the Provincial Legislatures, were as follows: direct taxation within the province; the borrowing of money on the credit of the province; questions affecting property and civil rights; licenses to auctioneers, saloons, taverns and shops; municipal institutions.

It will be observed that there was no special reference in the Act to the regulation of insurance interests, though the necessity for government regulation of such must, I am sure, be recognized by all. Of course, it must be remembered, as all here will, that the insurance business, in 1867, was far from being as important as it is to-day.

It was 1869 before the first official fire insurance list was compiled, and it showed fire policies aggregating, \$171,540-475; premiums received, \$1,785,539; losses paid, \$1,027,720,—as a result of the year's business. Twenty years after Confederation, viz., 1897, the fire insurance of Canada, for that year, was represented by the following figures: amount of policies taken, \$657,098,308; premiums received, \$7,214,614; losses paid, \$4,670,549. This does not include the business of companies operating under provincial licenses. The aggregate figures would show that since 1869 the amount of fire insurance, annually effected in Canada, has multiplied nearly four fold.

The first official statement of life insurance available is that of 1875, which showed the total amount of life insurance effected during that year of \$15,074,250, as against \$44,341-198, shown to have been effected by the statement of 20 years later, during 1895. I might perhaps remark here, by way of explanation, though it is perhaps unnecessary before my present audience, that fire insurance in Canada dates from the beginning of the century, life insurance from the late forties.

I have accomplished two things by quoting the few figures mentioned in the preceding. I have given an idea of the comparative insignificance of the insurance business at the time of, or in the years following Confederation, and I have briefly indicated its rapid growth and present vast importance. Such a far-reaching business certainly deserves recognition in the Constitution of the country, and the earnest attention of the Government. Judge Gwynne, of the Supreme Court of Canada, in rendering judgment in an historical insurance case some years ago, well expressed the importance of fire insurance to the country. He remarked: "When we consider that, but for the business of fire insurance, the trade and commerce of the world could never have attained the magnitude and success, and the exalted position which they have attained, we may well say, in my judgment, that the trade of the fire insurance is, *par excellence*, the trade of trades, without which all other trades would have dwindled and decayed." And equally strong words might assuredly be used in speaking of the wide reaching importance of life insurance,—the investment and protection of the private citizens, his creditors, his wife and his children.

Had the Act of Confederation been passed a few years later than it was, the regulation of the insurance business would doubtless have been specifically detailed as pertaining exclusively either to the Dominion or Provincial Governments, probably to the former. That such distinct specification was omitted from the Act has been the cause of much trouble, some litigation and, I fear, more or less injustice. You all remember the law suits between the Dominion Insurance companies and the Ontario Government over the question of the right of the Provincial Government to tax and regulate the business of insurance companies, even those holding Dominion licenses, doing business in the Province of Ontario. The companies took the ground that having paid the Dominion license fees and complied with the Dominion regulations, it was unjust to expect them to pay for a

provincial license, and to conform to a new set of government (provincial) regulations. The main constitutional contention of the companies in these suits was that the insurance business came under the term "Regulation of Trade and Commerce," in the British North America Act, and was consequently a Dominion matter. The constitutional contention of the province was that insurance contracts came under the clause "Property and Civil Rights in the Province." The case went to the Privy Council and was decided against the companies, the judgment setting forth that "Their Lordships abstain, on the present occasion, from any attempt to define the limits of the authority of the Dominion Parliament in this direction. It is enough for the decision of the present case to say that, in their view, its authority to legislate for the regulation of Trade and Commerce does not comprehend the power to regulate, by legislation, the contracts of a particular business and trade, such as the business of fire insurance in a single province, and, therefore, that its legislative authority does not, in the present case, conflict or compete with the power over property and civil rights, assigned to the Legislature of Ontario."

The great constitutional point at issue was left undecided, and is still so, but the conflict of authority has been got around I can hardly say, "been got over," by a compromise, under which the Dominion does not interfere with Provincial Companies, while confining their business within the limits of their own province, and the provinces do not interfere, beyond the imposition of Provincial license fees, with companies licensed by the Dominion. So, we have the insurance business, and even individual insurance companies, paying taxes to both the Dominion and the Provincial Governments, and we have the Provincial Governments delegating to municipalities the right to tax the companies still further.

I do not propose to discuss the question as to whether your business is over-governed and over-taxed, for you know from experience far more about that than I do. You are all men of sufficient experience, judgment, public spirit and true patriotism to realize the justice of equitable taxation. You, who are masters in the art of insurance appreciate the importance of such institutions as the militia, quarantine, inspections of various kinds, light-house and buoy services, police forces and fire brigades, etc., etc. Such institutions constitute what may be fitly described as the country's system of national and municipal insurance, and are of direct value and importance to the insurance companies. And such institutions cannot be maintained without money. Even the Insurance Department at Ottawa, is not altogether a money-making device of the Government, maintained for the purpose of squeezing all the money possible out of the money bags of the Insurance Companies. The system of inspection, the exaction of deposits, the license fees, all serve as a protection to the public and to the companies themselves, and help to make assurance doubly sure.

If, as is often claimed, the exactions of the Dominion, Provincial and Municipal Governments bear too heavily upon your business, the history of the development of our Constitution,—in fact the Constitution itself,—hold out to you the hope that you will obtain the remedy in time.

You will have observed that the development of our Constitution, during many centuries, has progressed along clearly defined lines—the liberty of the subject, the protection of vested interests, the public good, the equal share of every citizen in the government of the country.

If insurance men, or business men generally, desire improvements in the system of government, or changes in the administration, it is their own fault if they do not secure them. The Constitution is framed so as to give us exactly what we desire, and determine to have in the way of legislation and administration so long as it is just. If, by this address, I have brought this fact to your attention, even for

a few minutes, I consider that I have not occupied your time in vain.

I have no patience with those who flatter themselves upon being practical business men, who are content to grumble at the iniquities of the laws governing them and to censure the men who represent them in public positions, and who, nevertheless, at election day, are too indifferent to go to the polls to cast their ballots. A country's Constitution may be a very model of statesmanship and political wisdom, as I believe ours is, but it must count for nothing without the men of light and leading in the country take a direct and lively interest in its application. The holding aloof of a very large proportion of the most influential business men of Canada from politics is not a hopeful sign. I wish business men would follow the example of Europeans rather than Americans, in this respect, and can assure them that the better class of Canadian politicians, especially the parliamentarians of experience, wish sincerely they would, for the keener the interest taken by the most active minds of commercial life in political affairs, the better for politics and for those politicians who really are in public life in the hope of being useful to their country and to their fellow-countrymen.

## PART II.

### CANADA—ITS COMMERCE.

BY MR. E. B. GREENSHIELDS, B.A., MONTREAL.

It is with diffidence that I make a short address this evening on the Commerce of Canada, a subject all important to Canadians. I feel very much honoured by being asked to speak, but I think I am a member of this honourable association, under a sort of false pretence, as I am not an insurance man. Had I the tact, agreeable manner and easy flow of language we find in the gentlemen connected with Life Assurance who pay us such pleasant visits, I might hope to treat this subject in a proper way. As it is, I must ask you to be lenient with me.

I understand the term "Commerce" not in its restricted sense, as referring only to the exchange of commodities, but rather as meaning all the products and business of the country, that is everything connected with, and that affects, its earning power.

The commerce of a country may be compared to the heart in the human system. It finds the health giving fluid in the fields, the mines, the factories, and by its mighty pulsations drives this stream of energizing power through every artery in the land, a circulation which nourishes and enriches wherever it goes. Those who are engaged in the affairs of the country represent the head and the brain. As long as the head sees that proper economic laws are followed so long does the giant heart of Commerce keep the whole system in perfect health. But if these laws be broken then follow ill-health and disease, and, if proper remedies be not applied, disaster. It is, therefore, of the utmost importance to every citizen, that Commerce be governed by legislation suitable to its needs and wants, so that the wealth-giving products may be used to the fullest and wisest purpose.

It may not be considered an Irishism, if I begin by stating what was expected of this country before it had any commerce at all. You are all aware of the historic visit paid by Jacques Cartier to the top of Mont Royal. He hoped and believed that he saw before him in the West the direct road to China and all its treasures. This proved a truly prophetic anticipation. The dream has been realized, and now from the shining rails of the Canadian Pacific Railway is reflected the highway from the Atlantic to the Pacific; and over that road is carried not only the products of the East and of Europe, but also vast harvests of grain from Manitoba, minerals from the Kootenay, and gold from the Yukon; wealth

unimagined even in the dreams of the early discoverers of the country.

I do not intend to give you a lot of dry figures about the business, the products and the manufactures of Canada, as they appear at present. The Cynic said that of all lies the worst were Statistics. But the few figures that follow do not come into this category, as they represent solid facts. The last returns at my disposal are those of the fiscal year. The last returns at my disposal are those of the fiscal year

|   |              |
|---|--------------|
| The Revenue of Canada was . . . . .                       | \$51,029,904 |
| The Expenditure . . . . .                                 | 42,975,280   |
| The Tonnage of the shipping coming to Canada . . . . .    | 7,262,721    |
| The Imports into Canada . . . . .                         | 189,622,513  |
| The Exports from Canada . . . . .                         | 191,894,723  |
| Of which the produce of Canada itself was . . . . .       | 168,072,306  |
| The Railway mileage was . . . . .                         | 17,657       |
| With gross earnings of . . . . .                          | 70,740,270   |
| Of which there was used for operating expenses . . . . .  | 47,699,798   |
| The Chartered Banks had a paid-up capital of . . . . .    | 64,735,145   |
| And Assets of . . . . .                                   | 440,348,102  |
| And the Post Office Savings Bank had on deposit . . . . . | 37,507,456   |

To show the growth of the country since 1868 the first year of Confederation, I may mention in round figures that The Revenue was then 13 millions against 51 millions in 1900. The Shipping was 2 million tons against 7 millions in 1900. The Imports were 73 millions against 189 millions in 1900. The Exports were 57 millions against 191 millions in 1900. The Railway mileage was 2 thousand against 17 thousand in 1900.

The Chartered Banks' capital was 30 millions against 64 millions in 1900.

And their Assets 77 millions against 440 millions in 1900.

To tell how much the exports of Canada may be increased, you have only to read the year book published by the Department of Agriculture, and see the percentage of exports from all countries to Great Britain. To mention only a few items; in wheat we exported in 1900, eight million dollars out of a total value of 108 millions; in flour five and a half millions out of 52 million dollars; in butter five millions out of 84 millions. The trade in butter has been increasing in the past few years, owing to more correct principles being applied, but the above is our small proportion, while Denmark sent to England forty-four per cent. of all the butter she imported. Let us hope that our exports of this will increase, until something like the proportion is reached that we find in Cheese, where over nineteen millions dollars in value was sent to England from Canada out of a total of thirty-three million imported. This is a fine example of the way a product can be increased in value and amount by the application of proper economic laws.

The figures I have given show to what a size the Commerce of Canada has grown, and this is only a beginning, a promise of what is to come. We have all the necessities of a self-supporting and exporting nation, a fertile soil, lumber, coal and minerals in quantity, factories of all kinds, flour mills, furnaces for producing iron and steel. We only wait for a larger population to insure a vast increase in the Commerce of the country.

There are some misconceptions about Canada still heard of, even with the knowledge that is abroad at the present day. The climate has been very much misrepresented. Some visitors happen to meet with a few days of intense cold, others come in Summer in one of our not very numerous weeks of great heat, and the report goes out on the one hand that the country is too cold to live in, and on the other too hot for existence. The fact is that we have a very healthy and pleasant climate, and it is well-known that the finest quality of grain grows in just such countries where the temperature is decidedly cold in winter, and warm in summer. There is also ignorance often shown about the Geography of Canada, and about our customs. I heard

of a lady in England saying to one who came from the city of Quebec, "I suppose you frequently see the Falls of Niagara." "Oh, yes," was the reply, "I often take a morning walk there before breakfast," adding "it is only about five hundred miles." And at the time of the Queen's Jubilee in London, a lady of rank sent an invitation for a garden party to some Canadians. It was a very pleasant letter and very kindly expressed, and she ended by saying, "Please come in your native dress!" But this state of affairs is nearly passed away, and our country is getting well known to be the goodly and pleasant land it really is. In this connection I wish to mention the great debt Canada owes to our illustrious and beloved honorary President, Lord Strathcona, for the dignity with which he represents this country as High Commissioner in London, for his energetic and persistent spreading abroad of correct information about us, for his generous benevolent and educational contributions and for his recent princely gift to the British nation.

All honour to our great First Citizen!

There are many questions that naturally come up for consideration in connection with the Commerce of Canada, such as the necessity of sufficient protection for the manufactures of a young nation, or the advantages to the Empire at large of closer federation, and the obtaining of Great Britain's food supplies from her own colonies, but the time allowed to me does not permit any reference to these, and other matters.

I would like, however, to say a few words on one subject that has an important bearing on Commerce and the National Life-Imperialism, or expansion: I do not object to the former term, provided the right kind of Imperialism is meant, that is, one accompanied with perfect freedom. The opponents of Imperialism point to History to show its evils, and say it was this that ruined the great nations of Greece, Macedonia and Rome. But I think that the loss of power by these nations is otherwise accounted for.

The Greeks were never able to unite their own great cities into one nation. Not able to govern their own country, how could they be expected to rule their colonies, and the people they conquered?

The vast Macedonian Empire was the work of one great conquering king, and when his mighty arm fell powerless at the summons of the conqueror of all, his empire crumbled away.

Rome was the grandest colonizing power of the ancient world, and ruled its vast possessions with vigour. It lost its power only when it succumbed to the enervating influence of the East, and allowed itself to be ruled, and its emperors elected by a band of soldiers who dominated the capital. It was a false Imperialism that destroyed the sturdy spirit of the early Romans, and made them slaves. It was this that ruined Rome, and made it the "Lone Mother of dead Empires."

"This is the moral of all human tales,

'Tis but the same rehearsal of the past,

First Freedom, and then Glory; when that fails

Wealth, Vice, Corruption."

Yes! that is true of Imperialism joined to slavery, but the world has not known until modern times an Imperialism joined to Freedom. Such is the Imperialism of Great Britain. Whatever may be said of its conquests of territory, there can be but one opinion that the happiness of its subjects is its aim. Take the recent case of Egypt. When Great Britain entered the land, it was impoverished, its government in debt, the fellahen oppressed and in slavery. Look at what a few years have done. The life-giving Nile has taken again its ancient power, nay! that power has been vastly increased by immense new reservoirs, and irrigating canals, built with all the skill of modern engineering, the debt of the land has been reorganized, the fellahen who have been abject slaves since the time of the Pharaohs, with no protecting law to appeal to, miserable because absolutely hopeless, are

now free and contented, guarded and governed by the same laws that apply to all others. An Imperialism like this, carrying with it in its expansion of the Empire, such benefits, and such freedom for all its subjects cannot but be a great power for good.

The different nations of the world have strong characteristics that distinguish them from each other. The French excel in wit, imagination and artistic feeling, the Germans in thoroughness, and so on. The striking feature of the Anglo-Saxons is their capacity for government, a faculty of strong common sense applied to affairs, a rare gift. Though revolution and war play havoc in the land, history shows that the people do not lose their heads, but though for a time apparently unsuccessful, they always emerge in the long run, with more freedom than before. And the liberties they have won for themselves they give with a free hand to their colonies and subjects. Many and serious mistakes they have made in the past, but in some way or other, their innate political capacity enables them to find a way out of all difficulties. This has been the history of the British people, and very like it is that of the other great English-speaking people of the United States. They are one with us in origin, in language, and in laws, and they have inherited the Anglo-Saxon faculty of always finding some satisfactory way of solving their political problems. I think everything points to the time being near at hand, when the people of the United States, for whom we have so great a respect and regard, will be united in heart and thought with Great Britain. Who can predict the good that will follow from such a cordial union of the two nations, marching forward, together, under the banner of "Liberty now and forever?"

Great as are the resources and Commerce of Canada, we must remember that commercial success will avail little unless we ever keep before us a lofty ideal of what our nation should be. Let us ever remember the Lion from whose loins we sprung, and let our proud boast be that we are citizens of the glorious British empire, whose possessions encircle the globe, whose laws are liberty, whose subjects are free. Would that we all could say

"I do love

My country's good, with a respect more tender.

More holy and profound, than mine own life."

Canada has always been loyal to the mother-land, and she has shown her loyalty recently by sending her sons to join the forces of Great Britain, in the War of South Africa. Close as has been the connection between us in the past, it has now been riveted into a chain which time itself cannot break, by our struggles on the field of battle, in common, by our victories; in common, by our sorrow; in common, for all the brave soldiers who have given their lives for their country.

"By Fairy hands their knell is rung,  
By forms unseen their dirge is sung;  
There Honour comes, a pilgrim gray,  
To bless the turf that wraps their clay,  
And Freedom shall a while repair,  
To dwell, a weeping hermit there."

### PART III.

#### CANADA—ITS INSURANCE INTERESTS.

By MR. E. P. HEATON, MANAGER OF THE GUARDIAN INSURANCE COMPANY.

The task assigned to me is to clothe in presentable garments an array of figures touching the insurance interests of our Dominion that we may appreciate how great is the business in which we are engaged. It is eminently fitting that the serial paper on Canada should close with special reference to our business interests, and no excuse need be offered to the mem-

bers of the Insurance Institute for granting a place on the programme to this topic.

Consider for a moment, if you please, in the abstract, the question of the relation insurance in all its branches bears to the growth and development of a country's prosperity, and, whilst all I may have to say on this point is applicable to all countries, it is emphatically and pre-eminently true of a nation emerging from infancy and youth to the years of maturity and full-grown manhood.

In a new and progressive country two important conditions are found to exist; both are inseparably associated, and, in turn, both derive benefit from, if they do not altogether depend upon the support and protection afforded by the insurance companies in the various branches of their business. The two conditions I refer to are: first, the lack of individual capital to meet the necessities of legitimate commerce; the second, is the lack of accumulation of personal independent means to support one's dependents without the withdrawal of such means from the channels of trade and commerce, and the consequent distress and disabilities such withdrawal would probably entail.

In the first condition the country primarily relies upon its banking facilities, and in this respect no country on the face of the earth is as well served as the Dominion of Canada, and in Canada no bank stands for greater stability and strength, and no bank reflects the prosperity of the country greater than does the Bank of Montreal, of which for so many years past the noble and distinguished Chairman of this evening has been the presiding genius. I offer no apology for this digression. But to return, whilst the banks of the country find the money to supply the deficiency in capital every mercantile loan made by them is under a guarantee against pecuniary loss arising from such contingencies as fire, or by shipwreck or disaster at sea. In the harvesting, storing and shipment of the products of our Great Northwest every bushel of wheat stands protected on land by the fire insurance policy and on the inland waters or the ocean by the marine insurance policy; so, amongst many other things, with our allied industries of lumber, butter and cheese. Without this protection the banks make no advances; their money chests are barred, bolted and locked, not a copper is forthcoming. Is it, therefore, unfair for me to say that the lack of capital is supplied only under the protection of "insurance," and that without it the wheels of commerce would stand still, the nations growth be stunted and dwarfed, and blank, dismal ruin stare us in the face? I deal only, in this way, with the products of the country, for they are the country's natural wealth, and I do so because it enables me to give due and proper appreciation to the protection of the marine policy; but, what shall we say on this point as concerning that part of the country's wealth which is found in its factories and warehouses, its stores and residences, its churches, schools and colleges, its hospitals, asylums and charitable institutions, and the remainder which one cannot name or number. Withdraw your fire insurance protection, and the loan and mortgage companies retire their loans, and, like the banks, hold what they have got and seal their vaults against possible despoilers. Withdraw your fire insurance protection and towns devastated by conflagration remain but a forest of chimneys, even although a sympathetic world rushes in with offerings of magnificent and unparalleled liberality; withdraw your fire insurance protection and the workingman, whose home is destroyed, perhaps containing his all, loses his years of self-sacrificing labour and the dollars so hardly earned, yet more hardly saved; the trader is reduced to indigence; the prosperous merchant to poverty; the factor to the ranks of the operative, and from every side there comes the despairing notes of those who for lack of your protection are forced back into the struggle and bitterness of life's great trials.

Surely I cannot emphasize the importance of our business interests, in relation to our fire business only, by any stronger illustration than that the people of *this country* last year paid

for and received the protection of fire insurance policies to a value exceeding \$800,000,000 (\$803,428,654.)

The second condition met with in all new countries is the lack of accumulation of personal independent means to support one's dependents without the withdrawal of such means from the channels of trade and commerce. I would not have you understand this to be a full or comprehensive statement of the case, its limitations are evident, and in its relation to the importance of other branches of the insurance business we must give it its full and wider scope. You will readily perceive that the primary reference here is to life insurance, and yet before the importance of that particular branch is touched upon it will surely not be out of place to refer, though but in a more casual way than the subject deserves, to the protection afforded by the Accident Insurance to the wage-earners, to the employers of labour and to the large number of those who by disablement or by accidental death participate in its advantages and benefits. In this particular branch more than \$100,000,000 (exact amount \$102,340,333) was last year under guarantee by the Accident Companies, whilst half a million dollars was distributed amongst claimants, not by any means a result that should be lightly passed over; yet I fear I must be satisfied with this brief reference to this branch, for whilst perhaps it has less bearing upon the prosperity and development of a country than either the Fire or Life branches it must not be overlooked.

What pictures might we not draw of the manifold advantages of the Life business, its munificent provision for the widow and orphans, to say nothing of the untold and incalculable benefits to those who, in old age, without other resources, are maintained in comfort by the returns received from their judicious savings of early years in the way of premiums under life or endowment policies. It would not be difficult to bring home to you by homely illustration the incalculable value of the system of life insurance, and, if I do not take up your time in pursuing this line of thought and illustration, it is only because I am firmly convinced there is not the slightest necessity thereof. We know the value, we believe in the system, it is an acknowledged universal want adequately met, and it is not, therefore, to be wondered at that in Canada alone at the close of last year the enormous sum of \$543,808,346 was actually in force with the various Life Companies, every dollar of which was under absolute protection and ready to be paid when the time of the maturity of the claims shall come.

Oliver Wendell Holmes, in his early days, ere he had obtained his Medical Degree and ere his reputation as a prose writer had been established, was given to writing pastoral poetry, much of which has been forgotten and much of which deserves to be buried in the dim and distant past. In one of these pastoral pieces whilst addressing a festival in the Berkshire Hills says:

"Take a whiff from our fields and your excellent wives,  
"Will declare its all nonsense insuring your lives."

With fields as goodly as any the Divine Creator ever planted in the loveliest and most fertile of countries, Canada's answer to the poet's scornful utterance is life insurance in force to the extent of over five hundred million dollars, and I mistake the temper of the Canadian women if they would voluntarily surrender a dollar of their heritage.

I would not have you think that in the two abstract questions I have propounded I have exhausted the proof of the greatness of our business interests. I have but touched upon its greatness in the light of the protection afforded, and yet ere I pass from this phase of the question pause a moment and take in the enormity of the interests thus dealt with:—

The total amount of insurance in force in Canada at December 31st, 1900, as returned to the Dominion Government is as follows:—

|                     |               |
|---------------------|---------------|
| Fire Insurance..... | \$992,332,360 |
| Life do .....       | 543,808,346   |
| Accident do .....   | 102,340,333   |
| Guarantee Ins.....  | 22,059,969    |

\$1,660,541,008

To this might be added at least a further sum of \$261,000,000, representing the business of provincial companies not now taken into consideration.

Is it possible to offer more convincing proof of the vastness of the insurance interests of the Dominion, or to more clearly justify the existence of such institutes as ours.

But let me follow up the subject by showing you the importance of the business interests we represent by reason of our financial responsibilities. Remember for every dollar that comes to the company a corresponding liability is established. Wealth is not what one is possessed of, but what one possesses when his liabilities and debts are discharged. Every dollar paid to an insurance company is paid to the company to hold and account for; the companies are, therefore, but stewards and trustees and it is theirs to hold and invest judiciously that, like the faithful servant, the one talent may multiply into ten. Do not be carried away with the popular and erroneous notion that what a company holds is theirs, not so, it is the people's to be administered with care. Thus, it is this very administration of trust funds which constitutes the responsibilities in the financial world. Let me give you the amounts thus held by the various insurance companies in Canada, on December 31st, last:—

|                                 |              |
|---------------------------------|--------------|
| Assessment Life Companies.....  | \$ 5,293,227 |
| Old Line do .....               | 59,504,066   |
| Fire do .....                   | 24,111,571   |
| Accident and Guarantee Com..... | 1,676,086    |

\$90,584,950

Of this amount there is deposited with the Government of Canada, for the protection of the Canadian people, the sum of \$29,535,739, there is held by trustees for the same people the sum of \$12,939,750, and there remains in the hands of the companies as trustees, the balance amounting to \$48,109,861.

That you may the more readily appreciate the position in the financial world occupied by the insurance companies, a comparison with what is generally acknowledged to be the two leading classes of financial interests in the country, may not be out of place.

I have already referred to the mutual dependence, or the allied interest of banks and insurance companies, and keeping before you the figures I have just given, relative to the assets of the insurance companies, we find that on December 31st, 1900, the banks of the country from the Atlantic to the Pacific stood thus:—

|                      |              |
|----------------------|--------------|
| Capital paid up..... | \$65,154,594 |
| Reserve Funds.....   | 34,501,349   |

\$99,655,943

In other words the insurance companies, rank with assets 10 per cent. less than the combined capital and reserve funds of the entire banking system of the Dominion.

Again, let me make a comparison with the influence in the financial world of the loan, mortgage and building societies, and at December 31st, 1899 (the latest returns I have been able to secure), they stand thus:—

|                      |              |
|----------------------|--------------|
| Capital paid up..... | \$47,337,544 |
| Reserve Fund.....    | 9,923,728    |

\$57,261,272

In other words the combined loan, mortgage and building societies throughout the Dominion possess, in capital and reserve funds, but a little over 60 per cent. of the assets of the combined insurance companies.

I may, however, be charged with an unfair comparison, in that I have not taken into consideration the "assets" of the banks and loan companies, whereas I have made the comparison with the assets of the insurance companies on the one hand, and the capital and reserve funds of the other institutions on the other hand. I do not think the course adopted at all unfair for the assets of banks and loan companies, apart from capital and reserve funds, are merely monies borrowed from depositors or bondholders, and invested for the common good. Moreover, it is to be observed that in the statement of assets of the insurance companies I have not included the capital or reserve funds of British and American companies, for the obvious reason that such are not assets in this country; all that has been included is such part of the capital and reserve funds as are directly held in Canada for the benefit of the Canadian people. To add thereto the capital and reserve funds of the British and American offices, would unduly and irrationally inflate the importance of the insurance companies. Bear in mind, if you please, that my only object in making the comparison is to demonstrate the high position held by the insurance companies in the world of finance, and which, taken in conjunction with the importance of the protection offered, leads to no other conclusion than that we may proudly hold up our heads and claim for our allied business interests a position ranking side by side with the others I have specially referred to.

A few words will not be out of place on the *growth* of the insurance interests of the Dominion, following which I shall only briefly allude to some phases of insurance legislation, and then allow your imagination to picture the thousand and one things one might, could or should have said on the whole subject. Our experiences, it must be borne in mind, date from 1869, between the act of Confederation, the commencement of the Dominion, and this year we have little or no data to go upon, but since 1869—our starting point—we have the records of the insurance department at Ottawa, which for our purposes may be regarded as a correct and complete return of the Companies reporting to them under the Dominion Insurance Act.

For the purpose of convenience of arrangement let me deal first with the *fire business*. In 1869 the fire business of Canada was transacted by twenty companies, of which five were Canadian, twelve British and three American, between them they had a premium income of \$1,785,539, with an amount of insurance in force at the close of the year of \$188,359,809. In 1900 the business was transacted by thirty-eight companies, of which nine were Canadian, twenty-one were British and eight were American, they had a premium income of \$8,331,948, with an amount of insurance in force at the close of the year of \$992,332,360. In 1875 the companies of Canadian origin reached eleven in number, but at the close of last year only three of these were in existence, and if rumor speaks correctly this number has within the past few days been further reduced to two. I am afraid to give you the record of the companies of Canadian origin which since 1875 have been born amidst scenes of rejoicing, but which have perished by the roadside after fighting to the last ditch. Of the British companies which were doing business in 1875 four have ceased to be, whilst one has taken out naturalization papers across the line, although still bearing the honored name of "Queen." The three American companies doing business in that year are still with us, profiting where we profit, but alas much more frequently sharing our misfortunes.

The following interesting table will present the growth of the fire business:—

| Year.     | Premiums received. | Amount of risks in force |
|-----------|--------------------|--------------------------|
| 1869..... | \$1,785,539        | \$188,359,809            |
| 1875..... | 3,594,765          | 364,421,629              |
| 1880..... | 3,479,577          | 411,563,271              |
| 1890..... | 5,836,071          | 720,679,621              |
| 1900..... | 8,331,948          | 992,332,360              |

It will thus be seen that the growth in this Branch has been steady, continuous and consistent, showing clearly that with

the growing wealth of the country the demand for the protection of the fire companies is as great if not greater than ever.

Coming now to the life business (and I only propose to refer in anything like detail to these two branches), we find a singular transformation in the situation of 1900 as compared with 1869 in the chief domicile of the companies operating in Canada. In 1869 the life business of the Dominion was transacted by twenty-four companies, of which fourteen were British, nine American and one Canadian, these companies between them transacted a business of \$1,238,359 in premiums, with an amount of insurance in force at the close of the year of \$35,680,082. In 1875 there were thirty-six companies transacting business, of which sixteen were British, thirteen were American and seven were Canadian. In 1900 there was one less company doing business, but the relative positions had materially changed, for in this year the British companies had been reduced from sixteen in 1875 to eight; the American companies from thirteen to nine, whilst the Canadian offices had grown in number from seven in 1875 to eighteen, the income this year, *i.e.* 1900, was \$15,006,941 in premiums, with an amount in force at the close of the year of \$543,808,346. You will thus see that whilst Canadian fire offices have been growing fewer the Canadian life offices have been developing at a rapid rate until they now number more than the British and American offices combined. It is not at all difficult to find the reason for this condition of things. Our Dominion is happily possessed of a class of people at once healthy, temperate and rational, where longevity is not an unknown quality, and where, consequently, the life insurance companies can more readily count upon a fair margin of profit for the risks they undertake; success breeds success, and the record of the life business is such as to encourage the control within our own borders of the companies transacting such business. On the other hand our country has been given wood in abundance, not only to mill and ship, but also to use, its use has caused the erection of wooden towns, some of which have in turn been swept from the face of the earth by conflagration; the fire business has been a record of disaster, loss, failure, not in an isolated case nor in any one year, but general and continuous. As success breeds success, so a burned child dreads the fire, and whilst success has given us more native life companies, failure has sadly reduced our old fire companies until, as I have shown you, "there are only a few of us left."

The growth of the life insurance business is well shown in the following table:—

| Year.     | Premiums.   | Amount of risks in force. |
|-----------|-------------|---------------------------|
| 1869..... | \$1,238,359 | \$35,680,082              |
| 1875..... | 3,882,387   | 85,009,264                |
| 1880..... | 2,721,128   | 91,272,126                |
| 1890..... | 8,004,151   | 248,424,667               |
| 1900..... | 15,006,941  | 543,808,346               |

The period between 1875 and 1880 was in both the fire and life business one of distress and stagnation from causes which everyone will readily appreciate and understand.

Let me say a word or two to you in closing touching legislation and affecting the enormous interests I have spoken of. The figures I have presented to you are not complete, they represent the business of such companies as have been licensed by the Dominion Government and who make reports to them concerning their business and standing. One hundred and three companies last year doing all kinds of insurance business came under the purview of the insurance superintendent. But the Provincial companies, *i.e.*, companies obtaining only a Charter for Provincial purposes do not so report, and whilst I could have obtained all the necessary figures concerning Ontario and Quebec, I could not have done so from the other Provinces, and therefore concluded it better to give you only the results from the Dominion Blue Books. You must, however, bear in mind the unknown quantity thus referred to,

and after standing aghast at the magnitude of the insurance operations remember that on top of all there is to be piled the added weight of a large though untabulated local business.

The following table shows the growths of the Banks, Loans & Mortgage Companies in comparison with insurance companies

**STATEMENT SHOWING COMPARISON OF THE GROWTH OF (1) BANKS, (2) LOAN AND MORTGAGE COMPANIES, (3) INSURANCE COMPANIES, FOR THE PERIOD 1869 TO 1900.**

| YEAR.     | BANKS.        | LOAN AND MORTGAGE COMPANIES. | FIRE COMPANIES. |                           | LIFE COMPANIES. |                           |
|-----------|---------------|------------------------------|-----------------|---------------------------|-----------------|---------------------------|
|           | TOTAL ASSETS. | TOTAL ASSETS.                | PREMIUMS.       | AMOUNT OF RISKS IN FORCE. | PREMIUMS.       | AMOUNT OF RISKS IN FORCE. |
| 1869..... | \$ 86,283,693 | .....                        | \$ 1,785,539    | \$ 188,359,809            | \$ 1,238,559    | \$35,680,082              |
| 1875..... | 186,255,330   | \$ 20,051,280                | 3,594,765       | 364,421,029               | 2,882,387       | 85,009,264                |
| 1880..... | 184,276,190   | 69,988,635                   | 3,479,577       | 411,563,271               | 2,721,128       | 91,272,126                |
| 1890..... | 254,546,329   | 122,886,516                  | 5,836,071       | 720,679,621               | 8,004,151       | 248,424,567               |
| 1900..... | 459,715,965   | (99) 148,664,120             | 8,331,948       | 992,332,360               | 15,006,941      | 543,808,346               |

But this statement reveals to us the somewhat curious coincidence that insurance may be and indeed is the subject of both Dominion and Provincial jurisdiction and legislation. For example the Dominion Government tells us, in substance, you cannot do business in Canada unless you deposit a certain amount of money with us for the protection of the people, show us you are in good standing and receive your license. Ontario, Manitoba, Nova Scotia and British Columbia say to us, you may have gone through the Dominion Mill, but you are not ground fine enough, if you want to do business with our people you must get a license from us, use the conditions of policies we impose, do as we say and pay your money like little men; and in those Provinces where the restrictions are less onerous the taxes are correspondingly heavier, and we have to pay! pay!! pay!!! We are not alone in this privilege, although we stand alone as being at the tender mercy of both Federal and Local Politicians.

Ordinarily one would think that insurance was trade and commerce, and that under the special provision of the British

• • •

After God save the King had been sung and cheers given for Lord Strathcona, his lordship said the evening had been "one of the most pleasurable he had enjoyed during his present visit to Canada, and he would go back feeling that the hearts of Canadians were in the right place."

North America Act in that regard the regulation of insurance matters would naturally devolve upon the Parliament of Canada. The highest court in the land has decided that we are not trade, we are not commerce, nor are we referred to in the twenty-seven other classes assigned specially by that Act to the exclusive legislative authority of the Parliament of Canada; we have been told what we are not but not what we are, and so we remain the fair subject for the provincial politician's mark.

My pen must be laid down for my time and your patience are both exhausted, yet as a last word may I be permitted to express the earnest hope that the drawing together of the representatives of all kinds of "insurance" may lead to feelings of mutual confidence and esteem, to the maintenance of the right and the suppression of the wrong in our business, to the greater development of the principles of truth, righteousness and justice which our fathers handed down to us a sacred trust, and which are the birthright and heritage of our Anglo-Saxon race.

• • •

The whole proceedings were keenly enjoyed by a large company, and the arrangement of the programme and management of the meeting were regarded as highly creditable to the officials of the Institute.

AN APPLICATION has been made to the London Stock Exchange to allow the London and Lancashire Fire Insurance Company's further issue of 4,055 shares of £25 each, £2 10s, paid, to be quoted in the Official List.

George F. Cummings

T. C. Delavan

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—CHIEF AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

INSURANCE COMPANY

Organised 1792. . . . OF . . . . Incorporated 1794

# North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - \$3,000,000  
Total Assets, - - - \$9,583,792

ROBERT HAMPSON & SON, Gen. Agts. for Canada  
Corn Exchange, - MONTREAL.

HOW SHOULD ACETYLENE GAS BE HANDLED? To which the "Philadelphia Intelligencer" replies "Not at all, kick it out!"

THE TELEGRAPH LINE FROM THE KLONDYKE to connect with the Dominion system was opened on 24th Sept. last.

IN LAST 300 YEARS the average length of human life has been doubled. In the sixteenth century it was between 18 and 20 years; at the close of the 18th century it was a little over 30 years, and to-day it is over 40 years. Indeed, the span of life has been lengthened about 6 years since 1880, owing to modern sanitation and medical discoveries.

## EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

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

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

Wm. FARWELL, General Manager.

Branches: Province of Quebec—

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

Province of B.C.: Grand Forks, Phoenix.

Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng. National Bank of Scotland. Agents in Boston: National Exchange Bank.

Agents in New York: National Park Bank.

Collections made at all accessible points and remitted.

## Employers' Liability ASSURANCE CORPORATION

LIMITED

OF LONDON, ENGLAND.

TOTAL SECURITY FOR POLICYHOLDERS - \$4,586,805

CANADIAN GOVERNMENT DEPOSIT, - 91,250

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

**GRIFFIN & WOODLAND, Managers for Canada.**

Chief Office, British Empire Building, Montreal.

Toronto Office, Temple Building.

The . . .

## London & Lancashire Life

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

The record of the Company shows steady progress.



COMPANY'S BUILDING, MONTREAL.

## The London and Lancashire Life

Increases are shown for the year 1900 compared with 1899 averaging

3 1/2 to 11 1/4%.

In New Business, Premium Income, Total Income and Assets.

Board of Directors:

LORD STRATHCONA and MT. ROYAL, R. B. ANGUS, Esq., C. M. HAYS, Esq., C. R. FORMER, Esq., E. L. FRASE, Esq., H. STIKEMAN, Esq., B. HAL BROWN, Manager.

**The Dominion Life Ass'ce Co.** Head Office, WATERLOO, Ont.  
Established 1889.

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

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

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

Separate branches for Abstainers and Women.

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

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

The Oldest Scottish Fire Office "

**CALEDONIAN**

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

**THE MUTUAL LIFE OF CANADA**

Formerly THE ONTARIO MUTUAL LIFE

Is noted for its favourable rates, high dividends and honourable dealing. It is a Company of policyholders, by policyholders, for policyholders and a policy in it pays.

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

**PROFITS, OR—NO PROFITS.**

"ESTIMATES" do not guarantee profits. Sometimes the poorest company gives the largest "Estimate" of what the profits will be.

When you think of insuring, ascertain what profits the company is making per \$1,000—and how. Then enquire who get the profits.

Actual results of policies which have been paid are a good guide.

Allow our agents to show you our ACTUAL RESULTS, and our present profit earning power.

|                       |                         |                           |
|-----------------------|-------------------------|---------------------------|
| R. MELVIN, President. | GEO. WEGINAST, Manager. | W. H. RIDDELL, Secretary. |
|-----------------------|-------------------------|---------------------------|

"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 . . . . .                         | 58,007,131    |

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

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,  
ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL, Cashier.

F. I. F. LIFE. MARINE  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE (Incorporated 1875.)  
**MERCANTILE FIRE INSURANCE COMPANY.**

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

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

AUTHORIZED CAPITAL, \$1,000,000

|                           |                                  |
|---------------------------|----------------------------------|
| H. S. Fowland, President. | R. H. Matson, Managing Director. |
| F. Sparling, Secretary.   |                                  |

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

Apply to Head Office, Temple Building, Toronto.

# 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.



### CONSUMERS CORDAGE COMPANY, Limited

MANUFACTURERS OF

## Cordage and Binder Twine

OF EVERY DESCRIPTION.

HEAD OFFICE:  
283 St. Patrick Street  
MONTREAL.



**DOMINION LINE STEAMSHIPS**  
MONTREAL and QUEBEC to LIVERPOOL via Queenstown BOSTON to LIVERPOOL

**FLEET OF STEAMERS**

| Passenger Steamers |             | Freight Steamers |             |
|--------------------|-------------|------------------|-------------|
| STEAMER (building) | 13,400 tons | NORSEMAN         | 13,100 tons |
| COMMONWEALTH       | 13,000 tons | IRISHMAN         | 13,000 tons |
| NEW ENGLAND        | 11,600 tons | ENGLISHMAN       | 7,000 tons  |
| CANADA             | 9,000 tons  | TURCOMAN         | 7,000 tons  |
| DOMINION           | 6,650 tons  | OTTOMAN          | 5,000 tons  |
| VANCOUVER          | 5,300 tons  | ROMAN            | 5,000 tons  |
| CAMBROMAN          | 5,000 tons  |                  |             |

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

and everything in the stationery line required for

### Opening of Navigation

MORTON, PHILLIPS & CO., - MONTREAL.

## BEAVER LINE

ELDER, DEMPSTER & CO.'S

Regular Weekly Sailings Between  
MONTREAL and LIVERPOOL

| From Liverpool                     | From Montreal      |
|------------------------------------|--------------------|
| Tues. May 14th.....*WASSAU.....    | Fri. May 31st..... |
| " " 21st.....LAKE CHAMPLAIN.....   | " " 14th.....      |
| " " 28th.....LAKE MEGANTIC.....    | " " 21st.....      |
| " June 4th.....*LAKE SUPERIOR..... | " " 28th.....      |
| " " 11th.....LAKE SIMCOE.....      | " " 5th.....       |
| " " 18th.....LAKE ONTARIO.....     | " " 12th.....      |

\*Carries Second Cabin and Steerage passengers only.  
**RATES OF PASSAGE:**  
FIRST CABIN—\$52.50 and upwards single, \$100.00 and upwards return.  
SECOND CABIN—\$35.00 and upwards, \$68.88 and upwards return.  
STEERAGE.—To London, Liverpool or Londonderry, \$24.50 and \$25.50  
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

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

### THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM GREENWOOD BROWN, General Manager

# THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to  
**CHARLES BURRILL,**  
MANAGING DIRECTOR,  
Weymouth Bridge, N.S.

## "GROUND WOOD PULP"

LIMITED  
WEYMOUTH BRIDGE,  
Nova Scotia

**MONTREAL OFFICE:**  
ROYAL BUILDING, PLACE D'ARMES  
**ROBERT MACKAY, President,**  
**E. MACKAY EDGAR, Secy.**

**GENERAL OFFICE:**  
WEYMOUTH BRIDGE, N.S.  
**CHARLES BURRILL, Managing Director,**  
**C. D. DENNIS, Accountant.**

**MILLS:**  
Sissiboo Falls,  
Weymouth Falls,  
DIGBY CO., N.S.

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



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

BOUGH, SOLD OR NEGOTIATED

TELEPHONE, MAIN 950

# R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS  
CHRONICLE

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

C HARLES F. CLARK, President      JARED CHITTENDEN, Treasurer

ESTABLISHED 1849

## The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

- QUEBEC OFFICE—Richelieu Building.
- HALIFAX " Metropolitan Building, 191 Hollis St.
- TORONTO " McKinnon Building, Melinda and Jordan Sts.
- VICTORIA " Board of Trade Building.
- WINNIPEG " 398 Main.
- VANCOUVER " Inne of Court Building.

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

## Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL,  
Secretary.

DAVID FASKEN,  
President

## Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed **\$18,000,000**

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL

T. L. MORRISEY, Manager.

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

H. M. BLACKBURN, Manager.

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

Founded 1797

## NORWICH UNION Fire Insurance Society

—OF—  
NORWICH, England

Head Office for Canada . . . . . TORONTO

JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building

J. H. LABELLE,  
Superintendent.

INSURANCE COMPANY

## Phoenix of Hartford,

CANADA      CONN.      BRANCH

Head Office, J. W. TATLEY, Manager. MONTREAL.

Total Losses Paid Since Organization of Company . . . **\$46,293,626.89**

... 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, Secretary.

## Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.

- JAMES H. BREWSTER, Manager.
- WALTER KAVANAGH, Resident Agent, Montreal.
- MEDLAND & JONES, " " Toronto.
- A. C. ARCHIBALD, " " Winnipeg.

WE print **EVERYTHING**, from the largest book to the smallest business card.  
We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

# John Lovell & Son

19 to 25 St. Nicholas Street,



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

**Fire & Life**

**North British and Mercantile**

**Insurance Co.**

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

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

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

## THE Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President

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

CAPITAL . . . \$5,000,000

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

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

1850

1901

# The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE:

|                     |  |
|---------------------|--|
| GEO. G. WILLIAMS,   | Pres. Chem. Nat. Bank.                   |
| JOHN J. TUCKER,     | Builder.                                 |
| E. H. PERKINS, JR., | Pres. Importers' and Traders' Nat. Bank. |
| JAMES R. PLUM,      | Leather.                                 |

Active and successive Agents who desired to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing or themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice President, at the Company's Office, 277 Broadway, New York City.

Assets over \$8,000,000.

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

## OF INTEREST

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

### Interest Earnings of Life Insurance Companies

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

## The Great-West Life Assurance Co.

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

While The Great-West Life earned 6.50 per cent.

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

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

**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.

**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 CANADA ACCIDENT ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

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

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

**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

**Assets Exceed \$22,000,000.00**

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada

**ALLIANCE Assurance Company**



Of London, England.

ESTABLISHED 1824  
CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, - - Montreal.

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

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAUDEAU

JONATHAN HODGSON, Esq.  
J. P. DAWES, Esq

WM. SMITH, Esq.  
WM. C. McINTYRE, Esq.

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

Head office 1762 NOTRE DAME ST  
CANADA Montreal



**The London Assurance**

A.D. 1720

Upwards of 180 Years Old

E. A. LILLY, Manager

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

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

|  |               |
|--|---------------|
| Business in force has increased over.....    | 160 per cent. |
| Income has increased over.....               | 300 " "       |
| Assets have increased over.....              | 540 " "       |
| Business in force to-day is OVER \$27,000.00 |               |

Special rates to total abstainers.

HON. C. W. ROSS President.

J.F. JUNKIN, Managing Director.

HEAD OFFICE: TORONTO

**Royal Insurance Co.**

**... Queen Insurance Co.**

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager



**In Some Respects**

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

**NORTH AMERICAN LIFE.**

112 to 118 King St. West, Toronto, Ontario.

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

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

Head Office: MONTREAL.

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

Business of 1900 compared with 1899

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

**DEPOSITED** with the Canadian Government for the protection of Policyholders

**\$100,000.**

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

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

**The Imperial Insurance Company Limited**  
ESTABLISHED 1803.  
**OF LONDON, ENG.**

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

Head Office for Canada: Imperial Building, MONTREAL  
G. R. KEARLEY, Resident Manager for Canada.

**ANGLO-AMERICAN**

**FIRE INSURANCE COMPANY**

Head Office - - McKinnon Building, TORONTO

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

Deposited with the Dominion Government for the protection of Policyholders

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

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

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

ARMSTRONG DEAN, Manager.

**THE MANCHESTER FIRE ASSURANCE COMPANY.**

**CAPITAL - \$10,000,000.**

ESTABLISHED 1824.

HEAD OFFICE. MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

**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,  
151 St. James Street, - MONTREAL, Canada

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

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

# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

**OLD**                      **RELIABLE**                      **PROGRESSIVE**

FIRE AND MARINE INSURANCE.

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

Losses paid since organization, \$19,946,517.73

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

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

H. M. FELLATT  
**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, \$80,760.000

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

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

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**  
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Belleville Dundas Orangeville Sault Ste. Walkerton  
Berlin Durbinville Ottawa Walkerville  
Blenheim Fort Frances Paris Seaforth Waterloo  
Brantford Galt Parkhill Simcoe Windsor  
Cayuga Goderich Peterboro' Stratford Woodstock  
Oshawa Guelph Port Perry Strathroy  
**QUEBEC** MONTREAL, Farnie New Westminster  
Montreal Winnipeg Greenwood Sandon  
YUKON DIST. B. COLUMBIA, Kamloops Vancover  
Dawson Atlin Nanaimo Victoria  
White Horse Cranbrook

### In Great Britain:

LONDON:—60 Lombard St., E. C., S. Cameron Alexander, Manager.  
In the United States:  
New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska

### Bankers in Great Britain:

THE BANK OF SCOTLAND, LONDON. LLOYDS BANK, LIMITED,  
MESSRS. SMITH PAYNE & SMITHS, LONDON.

### Correspondents Abroad:

FRANCE—Credit Lyonnais, Paris, Messrs. Lazard Freres & Cie., Paris  
GERMANY—Deutsche Bank (HOLLAND—Greenwood, Rotterdam, Rotterdam,  
Belgium—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco  
de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica;  
Colonial Bank and Branches. BERMUDA—Bank of Bermudas  
Hamilton. SOUTH AMERICA—British Bank of South America, London and  
Buenos Aires. INDIA, CHINA and JAPAN—Chartered Bank of India,  
Australia and China. SOUTH AFRICA—Standard Bank of South Africa,  
Limited, Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND—  
Union Bank of Australia, Limited; Bank of Australasia, HONOLULU—  
First National Bank of Hawaii; Bishop & Co., NEW YORK—American Exchange  
National Bank, CHICAGO—Northwestern Trust Co.

# THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

Paid-up Capital . . . . . \$2,500,000  
Reserve Fund . . . . . \$2,050,000

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEGGHORN,  
H. MARKLAND MOLSON, LT.-COL. F. C. HESSHAW,  
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
W. H. DRAPER, H. LOCKWOOD, W. W. L. CHIPMAN,  
Inspector. Asst. Inspectors.

### BRANCHES.

Alvinston, Ont. Knowlton, Que. Norwich, Ont. St. Thomas, Ont.  
Aylmer, Ont. Loret, Ont., Ottawa, Ont., Toronto, Ont.  
Brookville, Ont., Meaford, Ont., Owen Sound, Ont. Toronto-Jet  
Ont. 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.  
Fraserville, Que., & Harbor brch., Ridgetown, Ont., Waterloo, Ont.  
Hamilton, Ont., Jacques Cartier, Simcoe, Ont., Winnipeg, Man.  
Hessall, Ont., Square, Smith's Falls, Ont., Woodstock, Ont.  
Kingsville, Ont., Morrisburg, Ont., Sorel, P.Q.

### AGENTS IN CANADA:

British Columbia—Canadian Bank of Commerce, Manitoba and North  
West—Imperial Bank of Canada, New Brunswick—Bank of New Brunswick,  
Newfoundland—Bank of Nova Scotia, St. John's, Nova Scotia—Halifax  
Banking Company, Bank of Yarmouth, Ontario—Canadian Bank of  
Commerce, Dominion Bank, Imperial Bank of Canada, Prince Edward Island—  
Merchants' Bank of P.E.I., Summerside Bank, Quebec—Eastern Townships  
Bank, Yukon Territory, Dawson City—Bank of British North America.

### AGENTS IN EUROPE:

London—Parr's Bank, Limited, Charles-Edouard Grenfell and Co., Ltd  
Liverpool—The Bank of Liverpool, Limited, Ireland—Munster and Leinster  
Bank, Ltd., France, Paris—Societe Generale, Credit Lyonnais, Germany,  
—Deutsche Bank, Belgium Antwerp—La Banque d'Anvers, China  
and Japan—Hong Kong and Shanghai Banking Corp'n.

### AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National  
Bank, The Morton Trust Co. Boston—State National Bank,  
Kidder, Peabody & Co. Portland, Maine—Cape Nat. Bank. Chicago—First  
National Bank, Cleveland—Commercial Nat. Bank, Philadelphia—  
Fourth St. National Bank, Philadelphia National Bank, Detroit—State  
Savings Bank, Buffalo—Third National Bank, Milwaukee—Wisconsin  
National Bank of Milwaukee, Minneapolis—First National Bank,  
Toledo—Secord National Bank, Butte, Montana—First National Bank,  
San Francisco—Canada Bank of Commerce, Portland, Oregon—Canadian  
Bank of Commerce, Seattle, Wash.—Boston National Bank.

Collectors made in all parts of the Dominion, and returns promptly  
remitted at lowest rates of exchange. Commercial Letters of Credit and  
Travellers' Circular Letters issued, available in all parts of the world, also  
Bank Money Orders payable at all banking points in the Dominion.

# Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

Insurance in Force over - **\$32,300,000.00**

Policies Issued on all Approved Plans of Insurance.

**W. C. MACDONALD,**  
ACTUARY.

**HON. SIR W. P. HOWLAND, K.C.M.G., C.E.**  
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**J. K. MACDONALD,**  
MANAGING DIRECTOR

Maritime Provinces and Newfoundland:  
F. W. GREEN, Manager..... } HALIFAX  
A. ALLISON, Secretary..... }

**PROVINCIAL AGENCY STAFF.**  
Manitoba and British Columbia:  
D. McDONALD, Inspector..... } WINNIPEG  
C. E. KERR, Cashier..... } MAN.

Ontario and Quebec:  
J. TOWER BOYD, Superintendent... } TORONTO  
H. J. JOHNSTON, Manager..... } MONTREAL

## GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD  
OF LONDON, ENG.

Head Office for Canada  
Guardian Assurance Building, 161 St. James St  
**MONTREAL.**



**THE GUARDIAN**

Has the largest Paid-Up Capital  
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transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000  
Paid-Up Capital, - - - - 5,000,000  
Invested Funds Excess - - - - 29,500,000

Established 1831.

F. P. HEATON, Manager

# THE FEDERAL LIFE

Assurance Company

Head Office, . . . . Hamilton, Canada.

|                            |                |
|----------------------------|----------------|
| Capital and Assets         | \$2,149,055.92 |
| Surplus to Policyholders   | 1,025,317 85   |
| Paid Policyholders in 1900 | 170,813.58     |

**MOST DESIRABLE POLICY CONTRACTS.**

**JAS. H. BEATTY,**  
President.

**DAVID DEXTER,**  
Managing Director.

**J. K. McCUTCHEON,**  
Supt. of Agencies.

H. RUSSEL POPHAM, . . . Provincial Manager.