

The Chronicle

Insurance & Finance.

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Proprietor.

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Gasoline Dangers.

The recent explosion at Philadelphia, by which a score of persons were killed and a number of stores and residences wrecked, is one of the worst calamities caused by gasoline, for to that is attributed the disaster. How it originated is, however, and will remain a mystery, as those on the fatal premises were all killed.

Philadelphia seems to have an unusually large supply of gasoline stoves and lamps. Of the former the city's insurance patrol reports 84, and the latter 12 as having caused fires last year. The gasoline explosions were 9. If the number of these stoves and lamps that caused fires last year was only 10 per cent. of all those in use, the total number in Philadelphia was 960. If the percentage is lowered, the number of gasoline articles in use is increased, and the higher the percentage is increased the larger becomes the proportion of those which caused fires last year, which shows how exceedingly dangerous are these stoves and lamps. Where they are so much in use as in Philadelphia, there must be a number of barrels of gasoline kept in stock, usually in small grocery stores. The vapour from gasoline is highly explosive; it takes fire at some distance away from the place it is issuing from. "The American Exchange and Review" says:—"With a pint of evaporated fluid impregnating 300 cubic feet of atmosphere becoming ignited, there will be a burning; impregnating 200 cubic feet, there will be an explosion. As the vapours are heavier than the atmosphere, they tend to descend and concentrate rather than ascend and dissipate; accordingly, with a flame or red-hot coal brought near to the vapour, it will either flame and fire the fluid or explode, according to its proportion to the atmosphere."

Probably many "cause unknown" fires were of gasoline origin.

Mr. Hardy Coins a Phrase worth Remembering.

When in this city the distinguished actuary, Mr. Hardy, used a phrase in conversation worth storing up. In reference to the mental idiosyncrasy of persons who are caught by the mere glitter of certain unsound forms of insurance he said: "Their powers of perception exceed their powers of reflection." Those so constituted are quick to catch the salient points of any matter presented for their attention as a fish jumps at a shining bait, but are weak in judging its merits, as their powers of reflection have not been developed by study and experience. Youths and young men are usually in this mental condition; hence the rapidity of their immature judgments; they decide before they can possibly have had time to consider the evidence, of the very nature and extent of which they are often quite ignorant. Thus we find snap judgments given with superb confidence regarding problems that have been indecisively debated by the most learned controversialists. The perceptive powers of such judges enable them to quickly seize upon the superficial signs of strength in an argument, the real weakness of which their weak powers of reflection are unable to detect. In every sphere of life this class of person is found. Such persons whose mental powers are unequally balanced are the controlling force in some spheres. There are institutions indeed that owe their maintenance to this "defect of nature" in their supporters. At the same time there is a range of perceptive faculty that indicates the highest phase of intellectual power. Matthew Arnold, for instance, speaks of Bentley's "dexterity and sureness of perception" as having caused him to be "wrong hardly ever," while, to some extent, his German rival in scholarship, because lacking in perceptive

power, "is wrong very often." The student of mathematics who is gifted with strong perceptive powers proceeds from one step to another in difficult problems like one whose way is lighted, while others, whose perceptive powers are weak, cannot proceed because the path is so dark. It is well for these diversities of gifts and powers to exist. If all persons, for example, had the special mental powers of Mr. Hardy, actuarial fees would not be worth picking up.

**Government
Loans on
Real Estate.**

Evidence was published in our last issue showing that Canada was becoming financially self sufficient, that the needs of Canadian borrowers were being supplied by the Canadian capital of private lenders. This gratifying phase of the national life of the Dominion is in striking contrast to conditions existing in Australian and New Zealand, a contrast that is ground for just pride to the people of Canada. The contrast has two aspects, for not only are our loan societies becoming more and more dependent on native funds, but our banks are almost entirely supplied from native sources, whereas Australia and New Zealand are very largely dependent for banking resources on the old country, and the funds for real estate loans are there supplied by the Government. In 1868 and for a few after years there was a strong agitation to put Canada in the same position by establishing a "Government Farmers' Loan Bureau," and a "Government Bank" on a popular basis, the necessary finances to be provided by an unlimited and unprotected issue of paper currency. The scheme did not find public support as the people of Canada fought shy of being dependent on government officials for loans, and they had been too well informed by the financial press to fall in love with "rag baby" money. In Australia the governments of four colonies opened loan offices to advance money to farmers, as is done by our loan corporations, especially in Ontario. The Agent General of New South Wales recently read a paper on this matter before the British Association, in which he pointed out that the government loaning system had reduced the rate of interest. But the rate in Canada has fallen also quite as much as the natural consequence of money becoming more plentiful, so there is no ground for the plea that government loans monopolized the credit of cheaper loans. In New Zealand farm loans may be paid off by 73 half yearly instalments by a sinking fund system. This is no novelty, as it is the plan adopted long years ago in Canada. It is a brilliant feather in the cap of this Dominion that the people organized and have successfully maintained a splendid system of loaning on farm and other real estate, the funds for which

they supplied from their own savings, or raised on the credit of their own institutions, without the least assistance of any government. Financially, the spirit of Canada is expressed in Smollett's lines:

"Thy spirit, Independence, let me share;
Lord of the lion heart and eagle eye."

**Abolition
Medical
Examinations.**

How new questions arise is often a mystery. A number of American journals, several of the front rank, have been promulgating the theory that life assurance companies might safely, even with advantage some think, dispense with a medical examination of applicants. It is probable this notion owes its origin to the eccentricities of those who have made a new religion out of the old idea that nothing cognisable to the senses really exists outside the imagination, or some other faculty of the kind. Bishop Berkeley's subtle and ingenious mind constructed an argument against the existence of matter, of which Byron said:

"When Bishop Berkeley says, there is no matter—
It is no matter what Bishop Berkeley says!"

The disbelievers in the existence of disease may desire medical examinations to be abolished, just as malefactors wish to have Courts of law closed, as their investigations are offensive. Life companies, however, will not be infected with this craze. An applicant for a life policy presents himself as desirous of the company entering into a contract with him to pay over a certain amount at his death, in consideration of receiving an annual payment of a certain sum called premium. The company has fixed the amount to be paid for a person of his age in the belief that his life is likely to extend to a certain number of years, to the average term. If the applicant is affected with some disease, or suffers from a constitutional defect that reduces his chance of living below such average, then the contract is a dangerous one for the company. Under such conditions it has engaged to pay more than the physical condition of the policyholder warrants. Every day such conditions are revealed by medical examination in the physical state of applicants as render it impossible for a life company to accept such persons, as they do not come up to the standard which is the basis of the terms of their ordinary contracts. Were companies to dispense with medical examinations, they would be flooded with business of the most unprofitable, most risky character.

To compensate for the extra losses such a loose system would involve, the companies might advance all their rates high enough to equalize matters. This, however, would be a gross wrong to the ordinary policyholders, to those of the average physical conditions on which rates are now based. We fear the promoters of the anti-medical examinations' movement will find no sympathisers amongst the established life assurance companies.

The King's Title.

The Honourable Mr. Chamberlain showed his characteristic clearness of judgment by submitting the question of the King's future title to the representatives of the chief Imperial colonies. In writing to the Governor-General of Canada and of Australia, the Governors of the Cape of Good Hope, New Zealand, Natal and Newfoundland, he said :

"King Edward's accession offers an opportunity of considering the monarch's titles, and I am very desirous that the separate and greatly increased importance of the colonies should be recognized if possible." That struck a note which signalled a new departure having been taken in governing the Empire. The suggestion was made that the King's title be : "King of Great Britain and Ireland, and of Greater Britain beyond the Seas."

The Canadian Ministers proposed the words "King of Canada, Australia, South Africa and all the British Dominions beyond the seas," but if this was likely to be objectionable to smaller colonies, as it would have been, then as an alternative Lord Minto suggested : "King of all the British Dominions beyond the seas." Australia's suggestion was : "of Great Britain and Ireland, King, Defender of the Faith, Emperor of India and Sovereign Lord of the British Realms beyond the Seas." Every colony expressed gratification at being consulted. The probability is that the new title for King Edward VII. will be : "King of Great Britain and Ireland, Emperor of India and King of all British Dominions beyond the Seas." May His Majesty live long to wear whatever titles may be chosen.

Fire Policies and Change of Ownership Question.

An important suggestion was recently made by a correspondent of the "London Times." He would like to see a clause inserted in each fire policy stating that where the holder contracts to sell the property during the currency of the policy, the insuring company will hold both vendor and purchaser covered during the currency of the policy until the sale is completed. He regards this "as only reasonable, seeing that the insurance company has received the premium for the current year ; but we have been advised that, owing to the form of policy generally in use, unless a process is gone through of giving notice to the company, and of endorsing the policy pending completion and getting such endorsement signed on behalf of the company, the latter is in substance relieved from liability, although it has received the premium. The reason of this is that a policy of fire insurance is a policy of indemnity only, and that consequently the moment the contract for sale is signed the risk of loss by fire falls on the purchaser, and the company

is only liable to pay the vendor in the event and to the extent of the purchaser's default."

The point is worth considering, but it is not likely the fire companies would care to waive altogether their right to be notified of a change of ownership, as this is liable to introduce a new element in the risk which may be objectionable.

A Free Library Incident and Argument

In 1860, or thereabout, a meeting was held in the Town Hall of Birmingham to promote the establishment of a Free Public Library under an Act recently passed. The champion of the opposition was Alderman Gameson, who owned a large number of houses. Though aged and wealthy, he bemoaned the terrible prospect of having his taxes increased for this necessary public institution. His speech was rambling, full of absurdities and ignorances, and altogether was on a low plane. He was followed by the celebrated lecturer, the late George Dawson, to whom a statue was erected to commemorate his public services. Mr. Dawson said, in effect, in his inimitably fascinating style, "I came here prepared to make a long speech advocating a Free Library. My friend Alderman Gameson has saved me the trouble, for I do not conceive it possible to frame or conceive any argument more conclusively proving the need in this town of a Free Public Library than the fact that a man who could make such a speech as we have just heard is a representative of a large section of the people!" The audience instantly seeing the force of this broke out into such loud cheers that several persons who had come primed to oppose the free library decided to keep silent, and a practically unanimous vote was taken in its favour.

The Government Workshops in Paris.

A correspondent wishes information regarding the French Government workshops alluded to in our last issue. The subject is too wide for anything beyond a few lines of illustration. At the Hotel Clichy, Paris, taken by the Provisional Government in 1848 for workshops, there were over 1000 tailors employed to make uniforms for the new "Garde Mobile." These men were paid 2 francs per day, with the promise to have equal shares in the profits that would have gone into the pockets of a contractor. The men having been stuffed with socialistic tales about the vast profits of contractors, of capitalists, fancied they were each going to get a large sum out of the uniforms, so none of them worked steadily or heartily. The consequence was that the cost of their labour was very greatly in excess of the usual contract price for such work, so there were no profits to distribute. The story is a long one if told in full. The result was a political reaction, which led to bloodshed in Paris,

INDUSTRIAL LIFE ASSURANCE.

ITS EXTENT IN THE EMPIRE AND UNITED STATES.

The term "Industrial Life Assurance" is somewhat lacking as a clear definition of the business to which it refers. Several of the Canadian Companies that transact this class of life insurance avoid this ambiguity by using the titles, "Provident," "Thrift," or "Monthly." What these terms mean is life assurance specially adapted to the circumstances of the artisan or laboring classes, or those in a similar rank of life. Industrial life assurance could be applied to the great bulk of the business of life assurance in Canada, for all Canadians belong to the industrial or industrious class. The title, though vague, has gained a foothold, and, like many other words, has established a claim to recognition by its utility, regardless of a philological defect. Industrial life assurance is, no doubt, a form of "Thrift," as the Sun Life of Canada styles it. It is also "Provident," as designated by the North American. The origin of this form of business is in doubt. There are traces of it in pagan times, and some features of the mediæval Guild were akin to the objects of an industrial assurance society. What is, however, definitely known is that a society specifically intended to carry on life assurance for the working classes was organized in England half-a-century ago. No doubt the enterprise was suggested by the Burial and Sick Benefit Clubs, the wrecks of which by thousands strew the paths of the last century. A British Act of Parliament passed in August, 1806, defines an industrial-assurance company as:—

"Such a body of persons, whether corporate or incorporate, granting assurances on any one life for a less sum than £20, as receives contributions or premiums by means of collectors at a greater distance than ten miles from the registered office or principal place of business of the company, and at less periodical intervals than two months."

Mr. Arthur B. Eedy, General Secretary of the Citizens' Life Company, of Melbourne, whose paper on this subject we shall freely use in the following remarks, defines this business as:—

"A system under which the working classes can purchase as much assurance as they are able to buy, no matter how small the amount, provides the machinery when and where to collect the premiums, and insures the immediate payment of the benefit. It is assurance covering all healthy human lives between the ages of one next birthday and seventy inclusive, is applicable alike to both sexes, and admits of a premium as small as 1d. per week."

This definition is too particular and also too diffuse for general use. It includes child insurance a feature of industrial, which is far from being a universal custom, and it fixes a minimum which is not generally recognized. The essential differentia of industrial life assurance business are, the payment of premiums at short intervals, weekly, monthly or quar-

terly; the collection of premiums at the house of the assured; the making the unit of premium a fixed sum—so many cents per week, or a multiple thereof, which unit regulates the amount of the assurance; the inclusion of other members of the assured's family; and the dispensing with a medical examination, though retaining the right to have one made under certain circumstances. The principal English company doing this business combines with it old age endowments, deferred annuities, joint life insurances, whole life insurances at rates from 1d. a week upwards, its average per policy being about \$50. There being no medical examination, it is usual to have the benefits graded during first year, so that if death occurs during first six months the amount payable is one-fourth, and if in next six months one-half the amount of the policy. In Great Britain and Australia the full amount is paid, whenever death occurs, if it was accidental. The British Board of Trade returns give the following statistics of industrial life companies:—

INDUSTRIAL LIFE ASSURANCE IN GREAT BRITAIN.

YEAR.	No. of Companies.	No. of Policies	Insurance in force.	Average Amount
1900.....	10	18,653,846	\$905,677,600	48.55
1899.....	10	17,857,134	863,247,280	48.35
1895.....	7	14,990,581	720,712,800	48.00
1891.....	8	9,879,928	454,918,800	46.00

The gradual increase in the average amount of the policies is very marked, and the enormous amount of industrial assurances in Great Britain speaks well for the thrift of the working classes. In the United States the industrial business has made great strides since introduced from England twenty-three years ago, as the following shows:—

INDUSTRIAL LIFE ASSURANCE IN THE UNITED STATES.

YEAR.	No. of Companies.	No. of Policies.	In force.	Average Policy.
1899.....	14	10,648,943	\$1,192,750,600	\$118.60
1895.....	11	7,375,688	886,485,000	120.00
1891.....	9	4,302,427	486,060,700	112.90
1876.....	1	2,500	143,340	97.00

The larger average of American industrial policies—\$48.55 compared with \$118.60—and the enormous extent of the business in the States prove that the soil is favourable for the business, and the companies conducting it are popular.

INDUSTRIAL LIFE ASSURANCE IN CANADA.

In Canada the figures for 1898 and 1899 were:—

YEAR.	No. of Companies.	No. of Policies.	In force.	Average Policy.
1900.....	4	144,601	\$16,381,528	\$113.2
1899.....	4	127,286	14,480,637	113.8

The latest available returns of industrial life assurance as given in the paper read by Eedy before the Institute of Victoria, Melbourne, with Canada added, and the averages calculated, give the following totals:—

AGGREGATE INDUSTRIAL ASSURANCE IN EMPIRE
AND UNITED STATES.

	No. of Policies	Amount in force;	Average of Policies.
United Kingdom....	18,653,746	\$905,677,600	\$48.55
Australia.....	241,000	26,000,000	107.90
Canada.....	144,601	16,381,528	113.20
In Empire.....	19,039,447	948,058,128	49.7
United States.....	10,048,943	1,292,750,600	118.60
Totals.....	29,088,390	2,240,808,728	

According to population the averages per family are:—

	Great Britain.	Australia.	Canada.	U. S.
In force per family.	\$107.80	\$30.25	\$16.3	\$86.15

This comparison suggests there being still a wide field for industrial life assurance in Canada. Mr. Eedy gives the amount paid in claims by the industrial companies of United Kingdom, United States and Australia in four years, 1896 to 1899, as \$141,338,000, from which he concludes justly that:—

"The veriest sceptic must admit that industrial assurance has performed, and is performing, a work of incalculable good to the State and to the individual."

This, however, is only a partial view, as one of the greatest benefits of this system is the development of the habit of thrift, and the strength given to it by opportunities of exercise. The vast mass of the money invested in industrial life assurance would have been wasted in needless petty outlays had this opening not existed for prudent saving. The whole system of life assurance, also, has a valuable ally in this class of business, as the habit it has established leads many of the insured, as their finances improve, to secure an ordinary policy for a much larger amount. In whatever aspect the industrial life assurance is viewed it appears distinguished by eminently valuable services to those directly interested, to the system of life insurance generally, and to the community where it is established, for thrift is a bulwark of society and one of the foundations of commerce.

DO BRANCH BANKS DRAIN RURAL DISTRICTS ?

A charge has been recently made by an American writer, with a superficial show of reasonableness, that the effect of our branch bank system is to drain rural districts of their monetary resources for the benefit of cities. The case is given of an independent, small country bank with a capital of \$50,000, all of which was provided within the district, and to which bank all the local available funds flow in to sustain the local business trade. This institution is contrasted with a branch of a large city bank at a distance away, which the writer affirms uses this office to collect funds for transmission to head office, leaving a scanty supply for the needs of the local traders. The comparison is based largely on imagination. A small bank in the States may be the product of local capital and be aided by local deposits without being of any marked benefit to local trade. If money is

super-abundant in that locality, that is in excess of local needs, the earnings of the bank will be small, as well as the interest in deposits. To enable the local funds under such conditions to be profitable, the bank will have to send it to some centre where money is in more demand. If money becomes quite scarce in the locality, the local bank is liable to find its deposits withdrawn to earn higher rates. At the very time when the help of a bank is most needed the small independent local bank is very apt to have its usefulness curtailed, and the development of the local trade is apt to be paralyzed by the inability of the local bank to enlarge its resources proportionately with the growth of local needs. If such a bank has a note issue this is of little, often of no help whatever, in meeting the demand for money, for the circulation is based upon, practically, the same amount of money invested in government bonds. The conditions created by a branch bank being established in a rural district are incomparably more favourable to the local trade than a locally organized bank. In the first place there is no drain of local capital involved in the opening of a branch bank. To the extent then that such capital would have to be used to found a local bank, this local money is left free for use by the local trade. Then, the capacity of a branch bank to provide whatever local accommodation is needed is to no extent dependent upon local deposits. Such funds therefore are also left free for the local use of local traders. The branch bank is usually only too glad to enlarge the local resources by issuing its notes, the total sum of which is a clear gain to the local capital. These note issues in a rural district flow out to meet local needs almost automatically, so readily responsive are they to local monetary conditions. When these notes have served their purpose in meeting some temporary demand, as such arises at harvest time and while crops are moving, they flow back into the bank without causing the faintest sign of disturbance to local finances. If any rural district has money to spare, a branch bank can forward it to headquarters, where more varied issues of money exist, and its full market price can be paid for it. Whether then a country district is in need of financial help, or has money to spare, the branch bank meets either one condition or the other far more advantageously to the locality than can possibly be done by a small, independent local bank.

The greater safety of a branch bank is past dispute; it is a matter of common experience in Canada. In the States small rural banks are failing continuously, hundreds every year. In Canada the banks that have failed in fifty years do not number more than the average failures every month or two in the States. A branch bank practically places the great resources

of the institution, of which it is a small section, at the service of the traders in whatever locality such branch is placed. The difference is comparable to the people having only the town pump to rely upon for a water supply, in contrast to those who have a great water-works reservoir connected with their houses.

Our American critics who disparage the banking system of Canada, prove by the fancifulness of their charge against it that they have no such practical or even book knowledge, of this matter as is requisite for an intelligent judgment.

PHOENIX ATLAS RUMOUR.

Considerable surprise was caused a few days ago by a rumour that the Phoenix Fire Insurance Company, of London, England, had taken over the Atlas Insurance Company, and that Mr. Pipkin, manager of the latter, had been appointed general manager of the Phoenix, under the amalgamation.

We very much doubted the truth of this report, for both the Phoenix and the Atlas are old established strong companies that are well able to stand on their own basis and past record. The history of the Atlas dates back to 1808, during which period it paid claims of over \$70,000,000. Its total income from the fire and life departments in the year 1899 was \$3,237,490, while its assets in fire department were \$3,440,410, the total assets, including those of the life department, being \$11,866,380.

The Phoenix Fire Office was established in London, England, in 1782, and ever since has done an exclusively fire insurance business. Its assets, as last reported, amount to \$8,836,500, and its premium income in 1899 was \$5,938,000.

CABLE RE PHOENIX ATLAS RUMOUR.

In reference to the above rumour we have received a special cable from our own London correspondent, stating that the fusion was not accomplished. It would seem therefore as though the Phoenix and Atlas would each continue its own business without interruption.

THE SEVEN MONTHS FIRE LOSSES.

The fire loss of the United States and Canada for the month of July, as compiled from the daily records of the New York "Journal of Commerce," shows a total of \$15,740,000. That this is abnormally large will be seen from the subjoined table showing the losses by months:

	1901.	1900.	1899.
January.....	\$16,574,950	\$11,755,300	\$10,718,000
February.....	13,992,000	15,427,000	18,469,000
March.....	15,036,250	13,349,200	11,493,000
April.....	11,352,800	25,727,000	9,213,000
May.....	22,380,150	15,194,000	9,091,900
June.....	9,590,000	21,280,000	6,714,850
July.....	15,740,000	13,699,100	11,426,400
Total.....	\$104,675,150	\$116,990	\$77,126,150

The outlook for this year does not promise to justify the hopes of many underwriters that the opening of this century would see a marked improvement in the fire business. Current rates are generally regarded as inadequate to meet such demands as are indicated by above figures. Retirements there have been already this year, and others will probably follow before the year closes. The situation is comparable to that at sea when a great gale is blowing the stronger vessels well ballasted, manned by skillful navigators, ride out the storm safely, but the weaker ones must either run into port or go down.

BOARD OF TRADE INSURANCE.

The questions regarding the distribution of the insurance money due from the fire companies for claims arising by the destruction of the Board of Trade building in this city are in a fair way of settlement so far as payment by the companies is concerned.

The following is a statement of the amounts deposited in Court by the Insurance Companies on account of the Montreal Board of Trade and the New York Life Insurance Co., and of the total to be paid by the companies:

	Paid into Court.	Total to be paid by Companies
Guardian Fire and Life.....	\$46,500	\$60,363 00
North British and Mercantile.....	112,500	146,041 50
Caledonian Insurance Co.....	9,750	12,656 93
Queen's Insurance Co.....	3,750	4,868 05
Phoenix Insurance Co.....	18,750	24,340 25
Royal Insurance Co.....	9,750	12,656 93
London Assurance Corp.....	12,750	16,551 37
North American Insurance Co.....	18,750	24,340 25
London & Lancashire.....	4,500	5,841 66
Liverpool & London & Globe.....	18,750	24,340 25
Etna Insurance Co.....	4,500	5,841 66
Commercial Union Insurance Co.....	37,500	48,680 50
Law, Union & Crown Insurance Co.....	2,250	2,920 83
	\$300,000	\$389,444 00

A serious question has risen between the Board of Trade and the New York Life Insurance Company in regard to payment of the 1st Mortgage bonds issued by the Board which are held by that company. These bonds it will be remembered were issued to supplement the finances of the Board of Trade in order to provide the means for erecting the building so unfortunately destroyed by fire. The Council of the Board of Trade consider that the insurance money should be applied to the restoration, that is, the rebuilding of the burnt structure. The New York Life authorities regard the insurance money as applicable to the redemption of the 1st mortgage bonds, which amount to \$300,000. It is a matter of comparative indifference to the underwriters to whom they pay insurance claims, but when there are two claimants, they have to be careful to select the legal one. The fire companies have consequently decided to pay \$300,000 into Court, until

it has been decided how this sum should be appropriated. The balance of \$89,000 over this amount will be paid direct to the Board of Trade.

It is a matter for regret that any question should arise which interferes with the early re-building of the Board of Trade. It is to be hoped that some arrangement will be shortly effected that will enable the Board of Trade to restore its building. Meanwhile it has been decided to invite plans from architects who are established in the practice of their profession in Montreal. The new building will be fire proof, so far as can be accomplished by adopting the best up-to-date methods of construction and internal fittings. The old building, in both respects, was an object lesson as to what should not be done; the new one is intended to be an example of what modern appliances can effect in protecting a building from the ravages of fire. Some members of the Board favour the Board room being at the top of the building instead of on the first or ground floor. A room on the upper story would have better light and far superior ventilation; it would enable a large space to be devoted to the better class of office accommodation, so that such an arrangement would increase the income from rentals. Other members object to this proposal, as they dislike the necessity of going so high, even with a first class elevator service. The question will be decided by the Board of Trade before the plans are finally decided upon. The original foundations will be utilized, so the general outline of the new building will follow the ground plan of the old one. There will, however, be a change, which will be akin to giving a double front to the structure, as a grand entrance will be provided on Lemoine Street, as well as the old one restored on St. Sacrament. The Board of Trade building will therefore have frontages on four streets, and the rear one will be widened and made more befitting so important a locality. The deprivation of this building is so keenly felt by the whole mercantile community, and the inconveniences caused by the Board of Trade having no home are so serious that it is most desirable for arrangements to be pushed ahead with all possible speed for re-building the structure in which citizens took so much pride.

Our city architects, being put on their mettle, will have an opportunity of showing their ability to design a structure of considerable magnitude that will, we trust, be a triumph of architectural skill in artistic beauty, as well as a model of interior arrangements.

FEDERATION OF INSURANCE INSTITUTES.

The Federation of Insurance Institutes of Great Britain and Ireland has courteously sent us a copy of its Journal for 1900 in which is published its Syllabus

of subjects on which examination will be held next year. An arrangement might be made to hold examinations in Canada. The following gives the list of subjects on which candidates would be examined:

SYLLABUS.—FIRE BRANCH. Part I.—Office work. (a.) Policy drafting and endorsements. (b.) Re insurances (rules observed in accepting or giving off amounts, *i. e.*, up to and including Clause 13 of F.O.C. rules). (c.) F.O.C. general rules for the regulation of fire insurance business. (d.) Bookkeeping. (e.) Chemistry (elementary). (f.) Electricity (elementary). Part II.—(1.) Knowledge of tariffs. (2.) Processes of manufacture and other fire hazards. (3.) Building construction. (4.) Rules of the F.O.C. (5.) Correspondence. Plan drawing to scale, and points to be observed in making surveys. Final examination.—(1.) Law of fire insurance and fire insurance contracts. (2.) Average clauses and loss apportionments thereunder, and under non-concurrent policies in different companies. (3.) Principles of banking and finance. (4.) Company law. (5.) Chemistry (advanced). (6.) Electricity (advanced).

LIFE BRANCH.—Part I.—(1.) Correspondence. (2.) Bookkeeping. (3.) Mathematics. (a.) Higher arithmetic. (b.) Algebra to binomial theorem inclusive. (c.) The elements of the theory of probabilities. (d.) The elements of the theory of compound interest and annuities certain. Part II.—(1.) Vital statistics; the general features of well known mortality tables and the elements of vital statistics. (2.) Life assurance and life annuities; the elementary principles of life assurance and life annuities; the law and practice of life assurance as to proposal forms, policy forms, conditions of assurance, notices of assignment and settlement of claims; the law relating to the rights and duties of insurance agents; life assurance under the Married Woman's Property Act. Law of life assurance. (3.) Life assurance accounts and statements (annual and quinquennial) Final.—(1.) The general principles of:—(a.) The construction of office premiums and annuity rates. (b.) Surrender values and valuation reserves. (c.) Various modes of bonus distribution and bonus options in use. (d.) Special schemes and modes of life assurance and life annuities. (e.) Capital redemption policies. (2.) Life assurance finance. (a.) Investments. (b.) Rates of interest. (c.) Sources of profit. (d.) Valuation surpluses and how to deal with them. (e.) Strains of expenditure. (3.) Branch management and agency work.

The educative value of an Insurance Institute is dependent upon the studies of the members being directed towards some definite end. Desultory, promiscuous reading and listening to papers have little educational effect, unless they are followed up by steady attention to a well-arranged course of study by which the mind is concentrated on subjects, the knowledge of which becomes systematically progressive. By study so pursued, the powers of mental digestion are increased, so that what is read is assimilated, and the mind nourished. The above Syllabus has one grave defect; there is no provision for examination in literary subjects. A young man who concentrates his whole attention upon the technicalities of his calling is narrowing his mind when it is in need of broadening. Such a course develops a species of monomania, which is a serious detriment and prejudice to one who, as an insurance official, is, or will be, brought into conduct with those of wider culture. One of the most successful of living business men, a manufacturer who commenced his career as a journeyman, once said: "The man who knows nothing but his own trade, who takes no interest in other affairs, has only a shallow knowledge of his trade, for his mind is so contracted that he is unable to realize its possibilities, and how greatly his own improvement as a workman and as a man can be affected by such knowledge of the world, and of men and of art and of science as may be acquired by the most industrious worker."

To the Insurance Institutes of Canada we commend the question as to the desirability of their arranging for examinations such as will be carried on in England next year.

AMOUNT OF LIFE INSURANCE TERMINATED IN CANADA IN NATURAL COURSE OR BY SURRENDER AND LAPSE DURING THE YEAR 1900.

(FROM ABSTRACT OF DOMINION INSURANCE REPORT.)

Companies.	Amount Terminated by				Total Surrender and Lapse.
	Death.	Maturity and Expiry.	Surrender.	Lapse.	
	\$	\$	\$	\$	\$
Canadian Companies:					
Canada	1,034,924	186,026	576,978	975,710	1,552,688
Confederation	295,549	462,654	359,777	902,348	1,262,125
Dominion	20,183	38,000	13,984	279,350	293,334
Excelsior	14,968	None.	53,589	559,221	612,810
Federal	164,664	147,000	77,040	1,011,250	1,088,290
Great West	61,038	None.	129,940	752,750	882,690
Home	22,250	None.	None.	575,450	575,450
Imperial	38,225	10,000	29,500	568,750	598,250
London	59,623	13,560	64,021	895,658	959,679
Manufacturers'	79,873	17,500	158,209	917,671	1,075,880
Mutual Life Assn. Co. of Canada	213,958	128,800	205,202	1,039,613	1,244,815
National	4,000	None.	None.	86,000	86,000
North American	213,079	47,635	324,669	1,466,150	1,790,819
Northern	13,000	None.	2,000	449,610	451,610
Royal Victoria	13,000	None.	4,250	266,177	270,427
Subsidiary High Court of Ancient Order of Foresters	6,226	None.	166,544	200,938	367,482
Sun	286,587	89,908	660,143	1,290,658	1,950,801
Temperance and Genera.	60,380	4,050	140,325	893,500	1,033,825
Totals for 1900	2,601,527	1,145,133	2,966,171	13,130,804	16,096,975
" 1899	2,265,239	1,151,650	2,562,697	13,573,594	16,136,291
Increase (i); decrease (d)	i 336,288	d 6,517	i 403,474	d 442,790	d 39,316
British Companies:					
British Empire	81,934	111,755	95,564	105,940	201,504
Commercial Union	9,362	None.	4,363	19,067	23,430
Edinburgh	5,949	None.	2,502	None.	2,502
Life Association of Scotland	49,615	1,460	3,553	None.	3,553
Liverpool and London and Globe	3,141	1,000	None.	None.	None.
London and Lancashire	87,678	86,935	105,296	284,978	390,274
London Assurance	None.	None.	None.	None.	None.
North British	31,984	5,991	2,967	123	3,090
Norwich Union	None.	None.	None.	None.	None.
Reliance Mutual	12,069	3,209	2,209	None.	2,209
Royal	51,634	None.	None.	None.	None.
Scottish Amicable	6,845	None.	None.	None.	None.
Scottish Provident	23,331	None.	None.	None.	None.
Standard	267,730	59,953	203,458	597,907	801,365
Star	26,601	602	37,663	60,500	88,163
Totals for 1900	656,873	270,905	457,575	1,058,515	1,516,090
" 1899	712,018	125,478	421,865	939,352	1,361,217
Increase (i); decrease (d)	d 54,145	i 145,427	i 35,710	i 119,163	i 154,873
American Companies:					
Aetna	274,538	297,417	75,365	120,538	195,903
Connecticut Mutual	42,291	26,924	34,750	None.	34,750
Equitable	318,002	113,560	324,689	1,136,325	1,461,014
Germania	2,350	None.	2,000	Non .	2,000
Metropolitan	90,602	None.	177,312	4,333,660	4,510,972
Mutual	226,122	141,431	170,498	1,631,868	1,602,366
National	9,157	1,300	None.	None.	None.
New York	382,051	236,694	484,279	1,546,600	2,030,879
North-western	20,715	1,914	3,511	None.	3,511
Phoenix Mutual	33,430	4,299	2,381	None.	2,381
Provident Savings	52,000	530,675	60,572	95,000	155,572
Travelers	113,856	77,325	41,883	109,100	150,983
Union Mutual	57,164	132,330	47,832	369,271	417,103
United States	15,000	67,500	24,870	181,630	206,500
Totals for 1900	1,637,278	1,631,369	1,449,942	9,223,992	10,673,934
" 1899	1,555,301	1,726,464	1,258,724	9,039,975	10,298,699
Increase (i); decrease (d)	i 81,977	d 95,095	i 191,218	i 184,017	i 375,235

ASSESSMENT SYSTEM.

COMPANIES.	AMOUNT TERMINATED BY		Total Terminated.
	Death.	Surrender, Expiry or Lapse.	
	\$	\$	\$
Canadian Companies:			
Catholic Mutual Benefit Association	197,000	951,000	1,148,000
Commercial Travellers' Mutual Benefit Society	27,000	158,000	185,000
Independent Order of Foresters (Canadian business)	620,500	4,080,000	4,700,500
Woodmen of the World	38,000	558,500	596,500
Totals for 1900	882,500	5,747,500	6,630,000
" 1899	762,500	5,890,500	6,653,000
American Companies:			
Mutual Reserve Fund	262,000	5,655,427	5,917,427
Totals for 1900	262,000	5,655,427	5,917,427
" 1899	286,500	7,849,000	8,135,500

THE CHANGE OF BENEFICIARY QUESTION.

A number of life assurance companies have a clause in their policies which reads:—

"The insured may, at any time during the continuance of this policy, provided that the policy is not then assigned, change the beneficiary or beneficiaries by written notice to the company, at its home office, accompanied by the policy, which change takes effect on the endorsement of the same by the company upon the policy."

A gift with a string to it would describe a policy which, after being specifically assigned to a beneficiary, could be diverted without that beneficiary's consent to some other person. There is, indeed, a contradiction in terms in speaking of a person being the "beneficiary" under a life policy when that policy is at a disposal of the policy-holders, or the person whose life is insured. How can anyone be a "beneficiary" when the title to what he is supposed to have the benefit of is vested in some one else? The word "beneficiary" implies the recipient of a benefit, of a gift, but what benefit or what gift is received by one to whom a policy is assigned, the title to which still remains untransferred to said beneficiary? Such a transaction is a mockery, and likely to be a very cruel and fraudulent one. A policyholder with such a policy may delude his wife with an assurance that he has assigned to her the title to a life policy. Under this delusion—for it would be a delusion if such a clause as the above existed in it—the wife might effect arrangements in regard to her personal estate that she would have never thought of doing but for her reliance upon being the beneficiary under her husband's life policy. Thus a widow might discover that she had voluntarily stripped herself of all her property, and that she had been deprived involuntarily of her supposed beneficiary rights. What more cruel position could a widow, or orphans, or bereaved relatives be placed in? Although several companies operating in Canada issue policies containing this clause, it is regarded as contrary to the law of Canada, which does not recognise the right of a policyholder to assign his policy to one person and afterwards cancel such assignment in favor of another person. The title of a beneficiary is either absolute, inalienable except by himself, or it is no title at all. Doubtless there are cases where it is desirable to change the beneficiary of a life policy. There may have been misconduct justifying the change, or mental aberration necessitating it, or death rendering its purpose no longer in existence, or the beneficiary may have acquired property which renders any further provision needless. There are policies extant in Canada that need to have their beneficiary changed for one or other of above reasons. But so long as the policyholder who assigned the policy retains the power to change the beneficiary, the title of that beneficiary is in suspense, and a freak of temper on the part of the policyholder, or some unjustifiable

motive, may cause him to make a change in the beneficiary that will inflict a cruel wrong upon his bereaved family. At the annual meeting of the Actuarial Society of America, Mr. William McCabe, managing director of the North American Life, is reported in "The Insurance Press," to have raised the question "that a policy containing such a clause is no longer free from the claims of creditors, and that in case the policyholder became insolvent his trustee in bankruptcy might compel him to surrender the policy for its cash value in order to satisfy the claims of creditors. Mr. McCabe was supported by Charlton T. Lewis, who said that a contract with a change of beneficiary clause is substantially similar to a contract in which the proceeds are payable to the estate of the insured. His opinion is that in the case of bankruptcy the beneficiary's interest would be secondary to that of creditors. He suggested, however, that an entirely different question would arise if the power to change the beneficiary was so limited that it could only be exercised in favor of one or more of a named group of persons, the insured himself not being one.

Many companies consider that the law regarding this matter needs changing. It seems desirable to give some elasticity to the beneficiary clause so as to provide for contingencies that are frequently arising that render a change in the beneficiary advisable, but the main intention of a life policy to make provision for the bereaved ought to be so safeguarded as to avoid all risk of wrong being done to those who may be left dependent upon a life policy for their protection from distressful poverty.

A CIRCULAR OF CONSIDERABLE INTEREST to life companies and their agents generally has been issued by the New York Life, which is intended to assist duly licensed agents.

"Any broker or party presenting an application to your cashier will be referred by him to you, or to one of your co-workers, through whom he must transact his business hereafter. If a broker or helper has brought business to you heretofore, and continues to do so hereafter, in the event of your absence the cashier will transact the business for you gratis. Should a representative of another company submit an application to us, such business will be treated in all respects as brokerage business. Correspondence from brokers, outside parties or representatives of other companies relating to cases will be duly referred to agents in turn, whether in the large cities or in the towns and counties adjacent to branch offices, according to source of inquiry. In every case where a broker or outside party is interested in any part of the commission for assistance upon the case, you must secure the regular anti-rebate slip duly signed by the broker. In such cases you must also specify on the form which accompanies each application the amount of commission which is to be paid to such broker or helper."

PROMINENT TOPICS.

Chief Legault has made a good beginning. He evidently has some ideas about police duties outside of local traditions and routine. He has placed definite and large responsibility upon each captain in the force by holding him answerable for the maintenance of public order, the enforcement of by-laws and the discipline of the men in his district. Thus, without burdening himself with the oversight of each man on the force, which, being an impossible task, meant leaving every one of them to do as he pleased, the chief will keep in close touch with the captains by daily reports, and they each will be required to keep close watch upon the officers in his district. This arrangement shows that the chief has clear ideas about administering a large police force, which to be effective must be like a military body in having grades of officers who are held strictly accountable for those under them and all to the chief in command. The notion that a policeman's sole duty is to promenade along his beat, varied by an occasional arrest, is likely to give place under the new regulation to a wider, more rational and more serviceable conception of the functions of a peace officer, a conception calling for more intelligence in the men as well as more knowledge of and respect for their responsibilities. The arrangement just made to control street traffic in order to protect pedestrians at crossings is commendable. If the new police arrangements are carried out persistently, our streets will be safer, especially in winter, and the city will be saved thousands of dollars yearly by the cessation of accident claims.

The leader of the steel workers' strike in the States, Mr. Schaffer, has advised the withdrawal of their deposits from the banks by those who are interested in the strike, a course which he affirms will give a serious blow to the interests of the capitalists against whom the strike is directed. The advice is superfluous so far as the men out of work are concerned, for what little they have laid by for a rainy day will probably all disappear during their enforced idleness. What other moneys are withdrawn by depositors will return to the banks as surely as the moisture drawn up from the earth falls back again in rain. Were the result to be what Mr. Schaffer intimates, viz., the paralysis of capital, in what condition would the business of the country be, and how would all traders and their customers be affected? Surely any sane person knows that every form of business enterprise from a peanut stand to a steel mill is maintained by a supply of capital. Mr. Schaffer is evidently either grossly ignorant of even an elemen-

ary knowledge of business affairs or is an anarchist. He is finding public opinion in the States against his agitation, and his latest move against the banks will still further alienate public sympathy.

"Britannia rules the waves" need not be changed, but it is evident that Canada is doing well on the same line, for, that Canada rules the lakes, is manifest. A Canadian yacht, the "Invader," owned by Mr. Gooderham, Toronto, has beaten a crack American boat near Chicago, thanks, partly, to the skill of Mr. Jarvis, the Canadian skipper.

A scheme is reported to be assuming practical shape for building a harbour on the west coast of Ireland, from which a line of transatlantic steamers would run that would make the passage in four days and a half. The scheme comprises arrangements for a rapid ferry across the Irish channel having railway connections with the new harbour. Such an enterprise has been discussed off and on for many years, but never before has it given such indications of being carried out as what is now proposed. It would be a great boon to Ireland to be provided with an Atlantic port connected with a line of ocean steamers. Were the sea passage to Europe reduced to 4½ days, there would be a great impetus given to transatlantic travelling, though, unless the railway and channel ferry service were exceptionally rapid and well managed, these breaks would be a serious drawback to the popularity of the projected service.

The reception arrangements are making fair headway. The military displays will be confined to Halifax, Quebec and Toronto. Montreal will be distinguished by the royal reception being wholly a citizens' affair. Some opportunity should be taken to show the Duke and Duchess the shipping in this port, which is a very impressive sight to those who know how great is the distance from here to the ocean. "We've got the ships" to make a fine display of the prominent rank of Montreal as a seaport. The reception arrangements should not ignore this, the great feature that distinguishes Montreal over all the other cities of Canada. As the Duke is a sailor, he would appreciate a visit to the Harbour.

The city analyst tells us that the dirt in the city water is of vegetable origin, not animal, so he considers the water is potable. With all deference to a professional chemist, this may be regarded as very doubtful. Vegetable matter is not always innocuous; it is indeed often most deleterious to health. Certainly it is highly disagreeable for the water flowing

through our taps to be cloudy with dirt, which, when allowed to settle, soon becomes so offensive as to prove that it cannot be fit for drinking, or even for use in cooking. Perfectly translucent water may be poisonous, and dirty water may be innocent, but the presumption is strong that dirty water is not fit for drinking, and no one cares to partake of vegetables that in boiling must have absorbed a considerable quantity of dirt, which is simply mud in solution. The city water needs filtering, and "that's all there is to it," as Mr. Pope used to say.

The cloud over the industrial sphere in the United States that threatened a storm of unprecedented extent and danger is showing signs of dispersing. The troops of workers who were regarded as being under the command of M. Shaffer, the strike commander-in-chief, have mutinied; they refused to obey his edict to abandon work. Large bodies of men engaged in the steel mills in Milwaukee, Chicago, Juliet and other centres of this industry decline to throw up their incomes at the summons of a strike leader who has failed to show them that they have a sufficient grievance to justify plunging their families into poverty. The situation recalls Canning's famous poem: "The Friend of Humanity and the Needy Knife Grinder." The Friend tried to stir the grinder's anger against existing social conditions and asked him to narrate the story of his pitiful state, to which the man replied:

"Story! God bless you, I have none to tell, sir!" and asked for sixpence to drink his honour's health. This so angered the Friend that he exclaimed:

"I give thee sixpence! I will see thee — first!" That is the strike situation. Mr. Shaffer has failed to arouse the men to the striking point on a sufficiently general scale to effect the purpose in view, and there can be no doubt of the strike agitation fizzling out. No question of either wages or hours was involved. It was purely a struggle to compel all employers of labour to engage only such men as were members of a certain organization, a struggle that is, to deprive every master and man of the right of free contract.

PERSONALS.

MR. J. TOWER BOYD, superintendent of Agencies' Confederation Life Association, Toronto, was in Montreal on Wednesday and left for Quebec same evening.

MR. GEORGE SIMPSON, Manager of the Royal Insurance Co., sailed from New York on S.S. Campania, on the 10th inst. to visit his mother in Scotland, who we regret to hear was reported to be in a very precarious state of health.

MR. A. E. ELLIS, Local Manager of the Bank of British North America, left on Wednesday for three weeks' holiday-making in Nova Scotia.

MR. BOULTON, accountant of the Imperial Bank of this City, will shortly leave to fill a higher position in the Head Office, Toronto. Mr. Boulton has won the respect of a large number of friends in Montreal.

Correspondence.

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

TORONTO LETTER.

A New Industry—How it Works—A Lull in the Loss Line—Rumours.

Dear Editor,—Holders of fire insurance policies are all familiar with the printed notice on back of such documents to the effect that they are to read their policies and the conditions. I fancy a large, a very large proportion of people, do nothing of the kind, or if they do read them it is in a very casual superficial way. It is to the credit of the various policy writers of the insurance companies that they adhere so closely and correctly to the wording of the contract as it appears in the application or instructions for fire insurance effecting. The evidence of this I take to be manifest, because it is so seldom that any trouble or misunderstanding between the insured and the company comes to light that can be said to have originated in incorrect wording, or indefiniteness in the interpretation of the wishes of the insured as expressed in his application. Indeed, the said applicants, being for the most part unfamiliar with the terms and conditions of fire insurance, are often indebted to some official for such generous and liberal wordings in the policy contract that all their interests are protected to the reasonable limit of the application. These remarks are preparatory to my recording that we have in our midst a new industry springing up which seeks to intervene (for a little cold cash) between the fire policyholder and the company avowedly in the interest of the former, and in order that all insurances effected between the two may be revised and supervised so that no disputes may arise and no avoidance of the policy, should it become a claim, be possible. To such persons as believe the fire insurance companies of to-day do always when a loss occurs eagerly seek for some excuse whereby to escape a fair liability, this new scheme will readily commend itself, and, even to those who do not harbour these wicked opinions, the plan proposed will be acceptable in the belief that after an independent and impartial inspection, with a written report by experts presumably well experienced and conversant with the practice of fire insurance, their interest will be safer. Then they may rest content that they are enjoying full and indisputable protection for the premium they have paid. This seems all right and fair and reasonable, and I think the genius that evolved this plan of earning a comfortable easy living deserves much credit. In practice the procedure as far as I know it is about as follows: Waited upon by an official of the new service, the merchant or manufacturer in a large way of business is there informed of the objects of his caller and the nature of the aid tendered with details of the whole plan—satisfactory references are produced and stress laid on the fact that patronage has already been given by certain named firms. Attention is thus gained and likely a convert made. Then follows the payment of a suitable fee, and the handing over by the convert of all his policies for the professional revision and scrutiny of the service officials. I know of one large manufacturer who paid a fee in this way of \$50, also I know a merchant who paid a fee of \$5, his policies being few in number and all in order. I also know that companies have been waited upon (no doubt as directed by the service report) by policyholders themselves or their bookkeepers with requests that this little point and that more important point be rectified in writing. This word to be erased and that word to be inserted. I suppose it is all right, but in

hot weather this crossing of t's and dotting of i's is a bother. The lightning clause and the variations in conditions and additional conditions of our policies, together with the different attachments and fly-papers that our modern policies are fitted out with, afford a fruitful field for the service expert in search of flaws, to gather items for his purposes from. I have heard that one of the privileges of the service is, that should a loss occur you can have either free or on reduced terms the assistance of a real lawyer to help you make out your claim and safeguard your rights—well, we all know what that means, and what great cases may come of little causes, so I make no further comment here. The system as I understand it may be useful to the insuring public and may do no harm to the insurance companies, but whilst it may not ever be used for any ulterior purposes, all the same incidentally affords an excellent opportunity for obtaining in a *natural way* an insight and acquaintance with all the insurances of a client. Where he insures, what he pays, and particularly the expiration dates of his policies; this last might be very valuable, even marketable, under certain circumstances to an outsider. This is therefore a feature not agreeable to insurance agents.

It is pleasant to note that there is a welcome lull in the piling up of fire losses in Canada; some abatement in the rapid rise of the fire loss column. The fire fiend and the fire insurance agents have seemingly taken a vacation together. Who will return first? Rumours of farther changes, either by purchase, amalgamation or absorption amongst certain British fire offices are floating about and contribute a disturbing element to the situation in these latitudes that does not help to a restful vacation time. Transference is not admired by insurance workers. Giving their allegiance to a new company always involves explanations to clients, necessary but unremunerative, and at best there is some lost business generally sustained in changes of this kind. Certainly there is much extra work to do for the same pay; therefore, amalgamations are unpopular with agents, at least by so much.

Yours,

ARIEL.

TORONTO, 13th August, 1901.

LONDON LETTER.

FINANCE.

July 31, 1901.

Things are very quiet, and we are filling in our time with a study of a variety of liquidations in which investors are concerned. One of these languid affairs in which many transatlantic investors are interested is the Cheque Bank liquidation. This has been a most depressing "sell" all the way through its history.

There have been many Cheque Banks. The first lasted from 1873 to 1876 and the second from 1876 to 1893, when it went into "voluntary liquidation." A Yankee, calling himself a company, bought all the assets of number 2 for about \$75,000, and formed number 3 bank with a capital of \$1,250,000.

This is the concern which seven months ago went into liquidation. Now the clique, hiding their identity as the promoters of the number 3 bank, are trying to buy up all the claims at the rate of \$3 for every \$5 claim. Many people are accepting the offer for fear of worse befalling, and the whole episode is fraught with financial interest as an example of "how they do things in London."

There is no satisfying the rapacity of our "guinea pigs," that is the gentlemen who make a substantial living out of the fat fees they get out of the many boards of directors which they adorn. Some of these people are merely ornamental, and occupy seats perhaps on twenty boards. Some are, however, experienced men, and may at one meeting out of ten "possibly" say something of use and value to the company. Sir "Kitty" Furness is one of these. Eighteen companies claim his attention. They are mainly steel and iron works and ships, but one is the World's Insurance Company.

It is Sir Christopher who has lent a hand with Chicago Yeekes' great scheme for the electrification of our steam and sulphur underground railways in the metropolis, and Yeekes has got a good man behind him there.

Yankee shares are in a very bad odour on the London market indeed. People got a very nasty knock in the eye over the last break, and whilst the bear critics are delighted yelling "we told you so," the bull has gone out into a quiet place to hide his head.

Despite the commands of the new companies' Act, promoters are still very hard to catch. For example, some little time back there was a case in which it was decided that promoters could not pay great sums owing to underwriters just for the privilege of having part of the issued capital as means to earn more. But in a company issued yesterday no fewer than sixty thousand \$5 shares are being made a present of to the underwriters in order that the said capital-insurers may take up, if needs be, the 50,000 shares. That is, if the public did not subscribe a cent (the chances are that they will subscribe the lot), the lucky underwriters would get 110,000 for the price of 50,000. There should be some legal light on this.

INSURANCE.

In these days when young men are always boomed and booming and babies of tender years edit papers and conduct our diplomacy, it is refreshing to find a director on the board of the famous old Norwich Union Fire Insurance Company who has attained the attractive age of 98. There is none of your piping beardlesslings in old Gorell; he is active and vigorous still.

Competition in its unduly severe stage is not only telling upon the fire and life offices here, but also upon the personal accident concerns. The form the trouble has arisen in is in adding to the risks borne by a particular premium. The risks have been added to and added to until the margin of profit has become fine by degrees and beautifully less. In some cases this competition bred generosity has resulted in the amount of risks being just about doubled. What else but steady and cumulative loss can be expected under these conditions, and from what I hear I should not be surprised if shortly there is a semi-private meeting of some leading accident insurance men to talk matters over.

There is an enormous field in this country for fire insurance amongst industrial classes. Even now and then some sweeping conflagration brings this point out. Last week we had heavy rainstorms in London. A hackney naphtha works was flooded out, and the stream of water carried naphtha on its surface out of the factory down the street where the work-people dwelt. Somebody struck a match, and in a moment eleven houses were ablaze. Fifty homes were burnt out, and the poorly-paid people were not insured. It would only have cost them fifty cents a year. Now they must rely on public benevolence.

THE CITY OF TORONTO has won a victory over the local street railway company, which puts \$90,000 in the civic purse, and establishes an important principle. Ten years ago the railway company agreed to pay \$800 per mile yearly to the city. The question arose, whether curves, switches and turnouts were to be measured. After long litigation the Privy Council has decided that the curves, etc., are to be included in the track measurement. This carries with it the payment of about \$90,000 to the city, which is the accumulated yearly payments withheld by the street railway company during 10 years' litigation.

Notes and Items.

At Home and Abroad.

MR. M. C. HENSHAW, Manager for Canada of the Atlas, informed our representative that the newspaper reports with reference to the fusion of the Phoenix of London and the above company are, so far as he is aware, unauthorized and without foundation, which view was confirmed by a special cable to THE CHRONICLE, as appears in on another page.

THE TOWN OF OUTREMONT, which is growing rapidly, has sanctioned a by-law to borrow \$50,000 for improvements.

A GOOD DEAL OF WORRYING is being done over the electrical equipment at the Buffalo Exhibition, which seems to have run its course before this question is brought to a practical issue.

MR. KRUGER IS REPORTED TO BE GOING INSANE. This is a very belated discovery. Mr. Kruger's lunacy reached its crisis when he declared war upon Great Britain.

MR. H. J. DWIGHT, the veteran and highly esteemed President of the North Western Telegraph Co., has presented a library each to the villages Baysville, Dwight and Dorset, Ont.

THE NATIONAL FIRE INSURANCE CO., of Hartford, has re-insured the business of the Grand Rapids' Fire Insurance Co., which retires after doing business for over 18 years.

THE PHENIX INSURANCE CO., of Brooklyn, has re-insured what business remains of the Associated Manufacturers' Fire Insurance Corporation, of Brooklyn, which retired lately.

THE CANADIAN BANK OF COMMERCE AND BANK OF BRITISH NORTH AMERICA have each handled from 4 to 5 millions in gold from the Klondyke this year. Other shipments bring the total up to probably over 10 millions of dollars.

THE MASON MUTUAL RELIEF ASSOCIATION of Little Rock, Ark., after a life of 21 years, has been compelled to retire, being unable to provide the necessary bond required of \$10,000 by the legislature. Its assessment resources gave out.

THE OFFICES OF THE COMMERCIAL UNION in this city have recently been renovated, and improvements made in the lighting and general manage-

ments; new desks and furniture have been provided, and the premises new are quite attractive and up-to-date in style.

THE DEFUNCT MANHATTAN FIRE INSURANCE CO. never advertised in insurance journals, says the "Coast Review." Its obsequies, however, have been widely advertised, and no charge made for notices. The non-advertiser who shrinks from publicity is too timid for this world; his paper sphere is a monastery!

THE CANADIAN MANUFACTURERS' ASSOCIATION will erect an arch in honour of the Duke and Duchess of Cornwall and York that will cost from 8 to 10 thousand dollars. The structure will be emblematic of the industries of Canada, and reports say will probably be the most elaborate and artistic work of the kind ever constructed. Its location will be at the entrance to Queen's Park.

THE DROUTH IN UNITED STATES caused the fire loss in Western States to be very heavy. How far the losses by the sun's heat have been or will be responsible for losses by humanly applied heat is beyond a solution. Insurance companies need to keep a sharp lookout in districts where drouth caused serious losses. St. Louis, for instance, had losses up to July equal to 75 per cent. of the annual premiums.

THE "Are" or "Is" question was recently settled summarily and correctly by Mr. Sackett, the general manager of the National Life of Chicago. A real estate company put up a notice board which read: "The National Life Insurance Company are erecting a modern twelve-story building on this site." The manager being appealed to as to its correctness wrote: "The following is correct: The National Life Insurance Company is erecting a modern twelve-story office building on this site, etc. Company is a noun, collective and singular," which is common sense as well as good grammar.

THE WAR UPON MOSQUITOES by pouring coal oil in the stagnant water they are supposed to breed in has inspired a number of humorous paragraphs of which the following from the "Baltimore Herald" is a good specimen: "The whole Jersey district is now aghast at the results of the oil crusade against the former brands of the mosquito family, and is earnestly praying to be delivered from the evils attendant upon the appearance of the keroseneus culex. Meanwhile insurance rates have advanced greatly, and many nervous Jerseyites are now retiring at sundown or else spend the evening by the dim light furnished by the burnished moon. It is to be strongly hoped that the would-be imitators of the oil crusaders of New Jersey will profit by this lesson and thus prevent the occurrence of similar disaster."

STOCK EXCHANGE NOTES.

WEDNESDAY, p. m. August 14th, 1901.

There is a marked change in the market from the conditions prevailing last week, and a tone of strength and confidence has set in. C. P. R. and Twin City have been the leading stocks in this development, but the rest of the market has also gained strength, with the exception of the steel stocks. The latter securities have been almost neglected in the trading, and the price has shown a considerable weakening, in which the quotation for the bonds has shared. C. P. R. has shown a decided advance, and seems to promise a still further increase in price. The continued large increases in earnings, and the prospects of large traffic from the phenomenal crop in the North West and Manitoba, have been largely responsible for the demand for the stock. The report that the strike is practically settled has also been a strengthening factor, and London has led the advance, which is well sustained in New York, and the probabilities that the stock will go further are good. The dividend for the half year has been declared at the rate of 2 per cent. on the preferred and 2½ per cent. on the Common, payable on 1st Oct. next. After the payment of all dividends declared and fixed charges, a surplus of \$1,114,458 for this year was carried forward.

The sales in Twin City were fairly large; the stock has made a good gain in price, and the interest in this security is still well maintained. Montreal Street, although not largely traded in, shows a strengthening tendency, and the price has advanced since last week. Toronto Railway, on moderate sales, continues very steady at a slight advance. The security of the Montreal Power Company had fair enquiry during the week, and the quotation at the close to-day showed an advance. Richelieu & Ontario has recovered from the recent depression, and the quotation has advanced a couple of points, and there are signs of a further strengthening in this security. Dominion Cotton is considerably stronger, and sales have been made at a good advance over last week's figures. The declaration of the regular dividend of 1-2 per cent. for the quarter, payable on the 2nd of September to holders of 21st inst., has been announced. Trading in the Dominion Coal Stocks is limited, and the quotation is about the same as last week. The mining stocks, with the exception of Payne, attract very little attention, but in the latter stock a somewhat better enquiry is noticed.

The New York market this week, towards the close, gained in confidence and strength, and the general tone shows an improvement, and prices all around have advanced, the steel stocks, which are most intimately affected by the prevailing strike, sharing in the gain. The belief that the strikers have been playing a losing game is gaining ground, and the general conditions prevailing in the stock market look towards a rise in values.

This phase of the situation prevails in London also, where the market for Americans in particular has been decidedly good the last few days, the home securities also being in better demand. The condition of the money market in London is steadily becoming easier.

The quotation for call money in New York to-day is 2¼ p.c., and the rate in London is quoted at 1½ p.c. There is no change in the general rate for call money in Montreal, the quotation still remaining at 5 p.c., although several of the banks are now lending rather freely at 4½ p.c.

* * *

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

	Market.	Bank.
Paris.....	156	3
Berlin.....	2½	3½
Hamburg.....	236	3½
Frankfort.....	236	3½
Amsterdam.....	236	3
Vienna.....	336	4
Brussels.....	236	3
St. Petersburg.....	7½	5½

* * *

The rapid rise in the price of C.P.R. this week was the chief feature of the local market, and the stock shows an advance of 436 points, closing with 11176 bid, the last sales being made at 112. The transactions for the week totalled 5,875 shares. The stock closed in London to-day with 114 bid, and the highest price touched in New York this afternoon was 113¼. The dividend of 2½ p.c. on the Common stock and 2 p.c. on the Preferred stock due on 1st of October has been declared payable to holders of record on 6th September. The earnings for the first week of August show an increase of \$103,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of August show an increase of \$28,168. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To day.
First Preference.....	96½	98
Second Preference.....	80¾	82¾
Third Preference.....	34¾	36¾

* * *

The volume of trading in Montreal Street, though small, shows an increase over the business of last week, and 855 shares changed hands. The closing bid was 291½, an advance of 4½ points for the week. The last sales were made at 291¼. The earnings for the week ending 10th inst. show a decrease of \$834.06 as follows:—

* * *

		Increase.
Sunday.....	\$5,174.07	\$120.05
Monday.....	5,936.14	612.15
Tuesday.....	5,630.32	996.94
Wednesday.....	4,775.87	*695.47
Thursday.....	5,607.70	*300.66
Friday.....	5,144.57	*397.58
Saturday.....	5,106.45	*1,169.49
*Decrease.		

* * *

There is a good demand for Toronto Railway around 109, but there is not a great deal of stock coming out at this price. The last sales were made at 109¼, and the stock closed with 109¼ bid, an advance

of $\frac{1}{4}$ point for the week. The trading of the week involved 833 shares. The earnings for the week ending 10th inst. show an increase of \$2,622.90 as follows:—

		Increase.
Sunday.....	\$2,644.22	\$ 305.96
Monday.....	6,886.40	690.18
Tuesday.....	4,640.45	346.04
Wednesday.....	4,924.67	452.56
Thursday.....	4,535.20	312.75
Friday.....	4,224.43	* 202.52
Saturday.....	6,015.31	717.93

* Decrease.

The sales of Twin City this week totalled 2,875 shares, and the stock closed strong with $97\frac{3}{8}$ bid, an advance of $6\frac{1}{8}$ points over last week's closing quotation. The earnings for the first week of August show an increase of \$6,001.05. The dividend of 2 p. c. on the common stock is payable to-morrow (Thursday).

The closing bid for Monreal Power was 94, an advance of a full point over last week's closing quotation. The trading for the week brought out 1,159 shares.

Richelieu & Ontario was traded in to the extent of 1,225 shares during the week, the last sales being made at 117. The stock closed with $116\frac{3}{4}$ bid, an advance of 2 points for the week.

The sales of Dominion Steel Common totalled 35 shares and of the Preferred 30 shares. The closing bid for the Common was 22 a loss of 4 points on quotation, and the Preferred was not bid for at the close, being offered at 80. The Bonds were offered at $80\frac{1}{2}$, with 80 bid at the close, the last sales taking place at 81, and \$5,000 totalled the transactions for the week.

135 shares of Dominion Cotton were traded in during the week, the last sales being made at 80, and 80 was bid at the close, an advance of 10 points on quotation for the week. The dividend of $1\frac{1}{2}$ p. c. for the quarter has been declared payable on 2nd September.

Dominion Coal Common closed with 38 bid, a loss of $\frac{1}{4}$ point for the week. 305 shares of Common changed hands, and in the Preferred 35 shares were traded in. There was no bid for the Preferred at the close.

	Per cent.
Call money in Montreal.....	$4\frac{1}{2}$ to 5
Call money in New York.....	$2\frac{1}{2}$
Call money in London.....	$1\frac{1}{2}$
Bank of England rate.....	3
Consols.....	$94\frac{5}{8}$
Demand Sterling.....	10
60 days' Sight Sterling.....	$9\frac{1}{4}$

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle.....	...	...	.....
Payne.....	13	14	8,500
Republic.....	...	...	.....
Montreal-London.....	...	...	.....
Virtue.....	...	...	.....
North Star.....	52	50	1,000

The transactions in the mining stocks for the week totalled 9,500 shares, and Payne and North Star were the only stocks traded in.

8,500 shares of Payne changed hands during the week, the ruling price being 15. The stock was bid 14 at the close, an advance on quotation of 1 point for the week.

In North Star 1,000 shares changed hands at 54. The closing bid was 50, a loss on quotation of 2 points for the week.

Centre Star (unlisted) was offered at 35, with 31 bid.

THURSDAY, p. m. August 15th 1901.

The market to-day was again active and the general tone strong. C. P. R. opened at $112\frac{1}{4}$, but retracted to $111\frac{3}{4}$, closing with the last sales at 112. Twin City, after selling at $98\frac{1}{4}$ at the opening, showed a slight weakening tendency, the last sales being made at $97\frac{3}{8}$. Montreal Street was traded in to the extent of 300 shares, the ruling price being 292, a block of 50 shares being sold at the close of the Board at $291\frac{3}{4}$. Toronto Railway was stronger at 109 7-8. Montreal Power and Richelieu & Ontario were in fair demand, and prices were steady. There was a fairly large volume of business transacted, but the market seemed inclined to rest a bit towards the close, and the demand eased off.

The New York market was steady to strong.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 15, 1901.

MORNING BOARD.			
No. of Shares.	Price.	No. of Shares.	Price
100 C.P.R.....	$112\frac{1}{4}$	125 Twin City.....	$98\frac{1}{4}$
50 ".....	112	75 ".....	$98\frac{3}{8}$
250 ".....	$112\frac{1}{2}$	150 ".....	98
175 ".....	112	50 ".....	$97\frac{3}{8}$
10 ".....	112	25 ".....	98
275 ".....	$111\frac{3}{4}$	50 ".....	$97\frac{1}{2}$
675 ".....	112	50 ".....	$97\frac{3}{8}$
12 ".....	112	100 ".....	$97\frac{1}{2}$
100 ".....	$111\frac{3}{8}$	25 ".....	$97\frac{3}{8}$
125 ".....	112	350 Montreal Power....	$94\frac{1}{2}$
2 ".....	$112\frac{1}{2}$	50 ".....	$91\frac{1}{2}$
150 ".....	$111\frac{1}{2}$	50 Dominion Cotton... 80	
125 ".....	112	15 Merchants Cotton.. 106	
250 Montreal St. Ry.. 292		50 "..... 105	
50 "..... 291 $\frac{3}{4}$		59 "..... 104	
100 R. & O..... 216 $\frac{1}{4}$		4 Merchants Bank... 154	
25 "..... 117		75 Dom. Coal, com... 38 $\frac{3}{8}$	
25 "..... 116 $\frac{3}{4}$		40 " pref... 116	
25 "..... 117		25 Dominion Steel, com 25	
25 "..... 116 $\frac{1}{4}$		25 " " pre 78	
75 Toronto Ry..... 109 $\frac{3}{4}$		4000 Payne..... 15	
75 "..... 109 $\frac{3}{4}$		500 "..... 15	

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	525,909	692,745	732,111	39,366
Feb. 7	374,225	463,723	477,094	13,371
14	323,811	472,173	472,786	613
21	371,599	501,078	520,144	19,066
28	435,914	480,374	523,469	43,095
Mar 7	300,565	366,095	476,908	110,813
14	419,318	508,937	574,935	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	401,604	512,643	515,674	3,031
31	593,771	752,046	797,784	45,738
June 7	384,324	505,667	516,063	10,396
14	401,507	515,867	534,828	8,961
21	419,999	535,401	547,878	12,477
30	572,733	717,335	731,208	13,873
July 7	385,666	481,831	512,472	30,641
14	466,744	500,482	543,039	42,557
21	420,136	494,796	517,149	22,353
31	591,533	700,389	793,310	92,921
Aug. 7	444,168	537,976	566,144	28,168

*Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Week ending.	1899.	1900.	1901.	Increase
Jan. 7	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14	416,000	497,000	459,000	38,000
21	448,000	504,000	448,000	56,000
31	558,000	654,000	691,000	37,000
Feb. 7	428,000	486,000	489,000	3,000
14	446,000	501,000	425,000	66,000
21	429,000	476,000	499,000	23,000
28	449,000	490,000	542,000	52,000
Mar. 7	482,000	412,000	532,000	120,000
14	494,000	525,000	559,000	34,000
21	449,000	529,000	575,000	46,000
31	673,000	814,000	818,000	4,000
Apr. 7	521,000	608,000	648,000	40,000
14	525,000	606,000	611,000	5,000
21	502,000	575,000	613,000	38,000
30	620,000	672,000	776,000	104,000
May 7	538,000	605,000	544,000	61,000
14	537,000	584,000	565,000	19,000
21	529,000	594,000	633,000	39,000
31	771,000	856,000	884,000	28,000
June 7	554,000	591,000	605,000	14,000
14	530,000	575,000	597,000	22,000
21	538,000	594,000	631,000	37,000
30	730,000	792,000	807,000	15,000
July 7	720,000	575,000	599,000	24,000
14	567,000	569,000	635,000	66,000
21	543,000	531,000	634,000	103,000
31	735,000	767,000	956,000	189,000
Aug. 7	519,000	565,000	668,000	103,000

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		
August	1,018,831	1,054,476		
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

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
June 7	\$43,405	\$48,712	\$46,455	Dec. \$2,157
14	47,212	57,416	49,315	8,101
21	57,543	63,820	52,843	977
30	71,945	74,018	68,233	5,785
July 7	46,933	51,041	49,897	1,144
14	51,368	52,865	52,194	671
21	56,424	51,472	52,004	532
Aug. 7	52,077			

WINNIPEG STREET RAILWAY.

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

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 125,391	\$ 136,334	\$143,134	\$6,800
February	112,618	122,510	126,999	4,489
March	125,306	127,212	140,870	13,657
April	125,943	133,475	144,121	10,646
May	145,089	151,540	160,512	9,972
June	156,858	168,244	180,370	12,126
July	154,048	171,332	177,583	6,251
August	163,790	173,584		
September	145,185	161,256		
October	145,875	158,442		
November	133,489	146,923		
December	137,682	147,979		
Week ending.	1899.	1900.	1901.	Increase.
July 7	36,480	40,182	40,567	385
14	33,948	36,048	41,465	5,417
21	34,370	39,402	42,250	2,848
31	50,150	55,700	53,301	Dec. 2,399
Aug. 7	37,009	36,614	39,780	3,166

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 95,690	\$113,704	\$121,657	\$7,953
February	91,860	103,954	109,512	5,558
March	103,235	117,631	124,499	6,868
April	95,213	107,199	123,006	15,807
May	104,806	118,440	127,951	9,511
June	109,063	122,688		
July	116,825	127,123		
August	123,283	138,927		
September	137,621	152,848		
October	111,466	126,538		
November	102,502	128,549		
December	119,363	127,096		
Week ending.	1899.	1900.	1901.	Increase
July 7	26,225	31,832	35,675	3,843
14	26,671	27,854	33,137	5,283
21	25,704	28,613	34,605	5,992
31	35,320	38,435	45,814	7,379
Aug. 7	27,992	30,216	34,226	4,010

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	188,000	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	247,959	288,336	40,777
August	220,073	252,695		
September	241,638	270,093		
October	226,835	239,085		
November	207,782	238,216		
December	231,919	255,370		
Week ending.	1899.	1900.	1901.	Inc.
July 7	53,827	59,761	69,166	9,345
14	45,649	51,986	63,311	11,325
21	47,961	52,525	66,084	13,559
31	74,098	83,386	89,834	6,448
Aug. 7	48,471	57,129		

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.

Corrected to August 14th, 1901, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of interest to be paid up	Par value one share	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices	Close prices (per cent. on par.)	When Dividend payable.	
	\$	\$	\$	\$	\$	\$	Per cent.	Per cent.	Asked. Bid.	April	Oct.
British North America	4,866,666	4,866,666	1,703,333	35.00	243	...	3	...	...	April	Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	79 50	3 1/2	4 40	159 155	June	Dec.
Commercial Bank, Windsor, N.S.	500,000	350,000	60,000	17.14	40	...	3	...	...	Mar 1	Aug. 24
Dominion	2,500,000	2,402,371	2,402,371	100.00	50	...	5	...	...	Feb. May	Aug. Nov.
Eastern Townships	2,000,000	1,718,875	1,050,000	69.25	50	75 00	3 1/2	4 66	...	150	January
Exchange Bank of Yarmouth	290,000	262,815	30,000	11.41	70	...	2 1/2	...	...	February	Aug.
Halifax Banking Co.	600,000	600,000	475,000	79.17	20	...	3 1/2	...	...	February	Aug.
Ham ton	2,070,000	1,997,830	1,500,000	75.00	100	...	5	...	...	June	Dec.
Hochelega	1,500,000	1,500,000	750,000	50.00	100	110 00	2 1/2	5 00	140 135	June	Dec.
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	...	5	...	...	January	July
La Banque Nationale	1,200,000	1,200,000	275,000	22.92	30	...	3	...	...	May	Nov.
Merchants Bank of P. E. I.	256,408	256,295	128,194	50.00	32 1/2	...	4	...	...	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,000,000	43.34	100	155 00	3 1/2	4 51	155 151 1/2	June	Dec.
Molsons	2,500,000	2,500,000	2,050,000	82.00	50	105 00	4 & 1/2	4 28	210 206	April	Oct.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	512 10	5	3 99	256	June	Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	...	6	...	...	January	July
Nova Scotia	2,000,000	2,000,000	130,000	100	100	...	4 1/2	...	...	February	Aug.
Ottawa	1,326,300	1,379,351	350,000	25.38	100	122 50	2 1/2	4 07	122 1/2	June	Dec.
People's Bank of Halifax	2,000,000	2,000,000	1,065,000	83.25	100	...	4 1/2	...	...	June	Dec.
People's Bank of N. B.	700,000	700,000	269,000	37.14	20	...	3	...	...	March	Sept.
Provincial Bank of Canada	180,000	180,000	155,000	86.10	150	...	4	...	...	January	July
Quebec	873,487	816,321	...	...	...	...	3	...	...	June	Dec.
Royal	2,500,000	2,500,000	700,000	28.00	100	180 00	3 1/2	3 38	180 175	February	Aug.
Standard	1,000,000	1,000,000	75,000	75.00	50	...	5	...	...	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	...	2 1/2	...	...	April	Oct.
St. Hyacinthe	504,600	323,790	75,000	23.18	100	...	3	...	...	February	Aug.
St. John	500,000	262,279	10,000	3.81	100	...	3	...	...	...	...
Summerside P. E. I.	45,666	45,666	24,333	53.00	16 1/2	...	3 1/2	...	...	...	...
Toronto	2,000,000	2,000,000	2,000,000	100.00	100	...	5	...	...	June	Dec.
Traders	1,350,100	1,345,310	250,000	18.58	50	...	3	...	...	June	Dec.
Union Bank of Halifax	900,000	900,000	595,606	66.18	50	...	3 1/2	...	...	Feb. 28	Aug. 3.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	103 50	3	5 79	103 1/2	February	Aug.
Western	500,000	401,239	194,000	38.59	100	...	3 1/2	...	...	June	Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	...	2 1/2	...	...	Feb. 1	Aug.

MISCELLANEOUS STOCKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of interest to be paid up	Par value one share	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices	Close prices (per cent. on par.)	When Dividend payable.	
	\$	\$	\$	\$	\$	\$	Per cent.	Per cent.	Asked. Bid.	Jan. Apl. Jul. Oct.	
Bell Telephone	3,960,000	2,564,000	919,000	35.50	100	175 50	2*	4 66	175 1/2 172	Jan. Apl. Jul. Oct.	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	...	...	100	70 00	2	5 71	70 62	...	
Canadian Pacific	65,000,000	65,000,000	...	...	100	112 00	2 1/2	4 42	112 111 1/2	April	Oct.
Commercial Cable	10,000,000	10,000,000	3,475,631	34.75	100	185 00	1 1/2* & 1 1/2	4 36	185 180 1/2	Jan. Apl. July Oct.	
Dominion Coal Preferred	2,000,000	2,000,000	433,662	2.55	100	...	4	...	...	Jan.	July
do Common	15,000,000	15,000,000	...	...	100	38 50	...	...	...	...	...
Dominion Cotton Mills	3,033,600	3,033,600	...	...	100	81 50	1 1/2*	7 40	81 30	Mar. Jun. Sep. Dec.	
Wuluth S. S. & Atlantic	12,000,000	12,000,000	...	...	100	20 00	...	...	...	...	...
do Pref.	10,000,000	10,000,000	...	...	100	95 50	1 1/2*	6 23	95 1/2 93	Jan. Apl. July Oct.	
Halifax Tramway Co.	900,000	800,000	107,178	13.40	100	50 00	5 1/2	...	...	Jan.	...
Intercolonial Coal Co.	500,000	500,000	...	...	100	111 00	4	7 20	111 00	Feb.	Aug.
do Preferred	250,000	250,000	99,474	12.06	100	135 00	2*	5 92	135 128	Mar. Jun. Sep. Dec.	
Merchants Cotton Co.	600,000	600,000	...	...	100	94 50	1*	4 23	94 1/2 94	Feb. May Aug. Nov.	
Montreal Cotton Co.	1,400,000	1,400,000	...	...	100	145 75	2 1/2*	3 43	291 1/2 291 1/2	Jan. Apl. July Oct.	
Montreal Light, Ht. & Power Co. X D	5,000,000	5,000,000	375,000	7.56	50	63 20	2*	4 62	173 170	...	...
Montreal Street Railway	2,000,000	2,000,000	...	...	25	65 00	...	...	...	...	...
Montreal Telegraph	1,467,681	1,467,681	...	...	100	...	...	...	...	Jan. Apl. July Oct.	
North-West Land, Com	5,642,925	5,642,925	...	...	100	...	...	...	...	...	...
do Pref.	700,000	700,000	...	...	100	...	3	5 12	117 116 1/2	May	Nov.
People's Heat & Light of Halifax	2,588,000	2,588,000	161,335	7.77	100	117 00	3	5 12	117 116 1/2	Mar. Jun. Sep. Dec.	
Richelieu & Ont. Nav. Co.	500,000	500,000	39,642	7.93	100	113 00	1 1/2*	4 42	113	...	...
St. John Street Railway	6,000,000	6,000,000	1,986,287	8.10	100	109 75	2	3 63	109 109 1/2	Jan. Apl. July Oct.	
Toronto Street Railway	15,010,000	15,010,000	2,161,507	14.41	100	98 00	2	4 08	98 97 1/2	Feb. Aug.	December.
Wain City Rapid Transit Co. X D	600,000	600,000	...	...	100	...	...	...	...	...	...
Windsor Hotel	1,000,000	1,000,000	...	...	100	120 00	1 1/2*	4 16	120 115	Apl. July Oct.	Jan'y.
Winnipeg Elec. Street Railway Co	1,000,000	854,130	...	...	100	...	...	...	...	...	...

BONDS.	Rate of interest per annum	Amount outstanding	When interest due	Where interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	\$ 18,000,000	1 Jan. 1 Apl. 1 Oct. 1	New York or London	1 Jan., 1907	107 101	
do Registered	4	3,423,000	1 Apl. 1 Oct. 1	Montreal, New York or London	Oct., 1931..	110	Redeemable at 110.
Canadian Pacific Land Grant	5	2,000,000	2 Apl. 2 Oct. 2	Bank of Montreal, Montreal	2 Apl., 1902	100	
Can. Colored Cotton Co.	5	200,000	1 May 1 Nov. 1	Merchants Bank of Can., Montreal	1 May, 1917	...	
Canada Paper Co.	5	940,000	1 Apl. 1 Oct. 1	Bank of Montreal, Montreal	1 Apl., 1925..	109	
Bell Telephone Co.	6	2,876,500	1 Mch. 1 Sep. 1	Merchants Bk. of Can., Montreal.	1 Mch., 1913..	110	Redeemable at 110.
Dominion Coal Co.	4 1/2	308,300	1 Jan 1 July 1	Bank of Montreal, Montreal.	1 Jan., 1916..	...	Redeemable at 110. after last Jan., 1900.
Dominion Iron & Steel Co.	5	8,000,000	1 Jan. 1 July 1	Bank of Montreal, Montreal	1 July, 1929..	80 1/2	Redeemable at 11. & accrued interest.
Halifax Tramway Co.	5	600,000	1 Jan. 1 July 1	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916..	104	Redeemable at 100
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct. 1	Company's Office, Montreal.	1 Apl., 1918..	...	
Montreal Gas Co.	4	880,674	1 Jan. 1 July 1	Bank of Montreal, London, Eng.	1 Mch., 1908..	...	
Montreal Street Ry. Co	4 1/2	160,000	1 Feb. 1 Aug. 1	Bank of Montreal, London, Eng.	1 Aug., 1922..	...	
Peoples Heat & Light Co.	5	700,000	1 Apl. 1 Oct. 1	Merchants Bank of Halifax, Halifax or Montreal	1 Apl., 1917..	...	Redeemable at 110
First Mortgage	5	100,000	...	...	...	...
Second Mortgage	5	411,589	1 Mch. 1 Sep. 1	Montreal and London	1 Mch., 1915..	...	Redeemable at 110
Richelieu & Ont. Nav. Co.	5	130,000	1 Apl. 1 Oct. 1	Bank of Montreal, Montreal	1 Oct., 1914..	...	Redeemable at 110
Royal Electric Co.	4 1/2	675,000	1 May 1 Nov. 1	Bank of Montreal, St. John, N.H.	1 May, 1925..	...	Redeemable at 110
St. John Railway	5	600,000	1 Jan. 1 July 1	Bank of Scotland, London	1 July, 1914..	...	yearly after 1906.
Toronto Railway	4 1/2	2,509,953	28 Feb. 31 Aug. 1	Bank of Montreal, Montreal	31 Aug., 1921..	...	
Windsor Hotel	4 1/2	600,000	1 Jan 1 July 1	Windsor Hotel, Montreal	2 July, 1912..	...	
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan 1 July 1	Bank of Montreal, Montreal	1 Jan., 1927..	...	

Quarterly, 1 Bond of 1 per cent. Monthly 1/2 Price per Share. Annual

MR. HENRY E. BOWER, Ex-United States Manager of the North British and Mercantile, died at Rye Beach, N. H., on 5th inst. Mr. Bower since he gave up the management has been one of the company's trustees. He commenced his insurance career with the Norwich, of which he was since the secretary. In 1876 he took charge of the American fire business of the Guardian, and in 1894 was taken over by the North British and Mercantile. Mr. Bower was very highly respected in insurance and business circles.

INCREASING CLAIMS.—The Ocean Accident Guarantee Corporation publishes some instructive figures regarding claims made since the Workmen's Compensation Act came into force. Non-fatal claims settled in the following half years show a serious increase in the rate of compensation: In the half year from 1st July to 31st December, 1898, 3,743 claims were settled at £3 14s. 10d. per claim; 1st January to 30th June, 1899, 5,238 at £5 4s. 9d.; 1st July to 31st December, 1899, 5,616 at £5 12s. 4d.; 1st January to 30th June, 1900, 6,114, at £6 2s. 2d; and 1st July to 31st December, 1900, 6,955 at £6 19s. 1d. The increase is attributed to the amount which it is necessary to pay in order to settle cases of disablement,

MESSRS. FETHERSTONHAUGH & CO., PATENT SOLICITORS, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries:—*Canadian Patents.*—N. Buzzell, cheese boxes; C. B. Littler, air feeding devices for furnaces; L. Lacoste, device for braking the speed of ships; J. D. Mullholland, vending machine; A. S. Mangin, carburettors; A. H. Shuel, whiffle tree connections; H. A. Frasch, methods of recovering metals by electrolysis; W. H. Spillman & A. E. Roach, whiffle-trees; A. Verrault, scrapers for cleaning pavements; N. E. Nash, temperature regulators; G. Brett, device for tightening the hoops on silos, water tanks, barrels and all vessels of similar construction; A. Dobson, peat presses; W. O. McRobie, fire extinguishing apparatus; G. Ratz, churns; J. A. Bertrand, sieve for separating cinders from coal; J. W. Williams, leggings; H. R. McDonald, convertible agricultural machines for thrashing grain and peas and cutting straw and corn; D. S. McDonald, hot air furnaces; R. Lang, siphon fillers; G. S. Lasbury, composition of matter for wood finishings; N. B. Eagen, bottle closures; S. D. Robinson, heating stoves; T. Head, road making and ditching machines; E. Parent, distending forms; W. Bonne, phonographs; J. E. Forfar, music teaching apparatus; W. H. Law, hydrants; W. Johnson and J. McKinstry, neck yokes; H. Burnet, bicycle supporters; A. Bienvenu, school furniture; T. S. Rath, crapes for disc harrows; J. L. Pringle, heating pails; J. F. Gallant, medical compounds; R. J. McMath, neck yokes; L. Wurzburg, protectors for fish nets or seines; E. Noble, machines for making compressed bungs; A. E. Brethour, fillers for capsules, wafers and the like; E. Parent, cooking attachments for hot water boilers or furnaces; F. C. Beal, moccasins; J. Johnson, machines for loading turnips, etc., S. S. Beam, furrow cleaners; G. P. O.

Heroux, bags; J. Butler, stove pipe ventilators; P. Desnoyers, shears or scissors; A. Maray, ball caster cases; D. Tolton, improved wood filled gear wheels; C. B. Seaton, vehicle axle nuts. *American Patents.*—J. D. Belcher, corset; W. McCloskey, device for stretching wire; J. T. McGrath, flue cutter; M. Power, shoe for truing up car wheels; T. B. Rider, acetylene gas generator.

FIRE INSURANCE AGENCY WANTED

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

FAULKNER & CO.,

General Insurance Agents.

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

BRITISH & FOREIGN MARINE INSURANCE CO.,

Capital and Surplus Assets, \$7,669,000

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada, MONTREAL.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850)

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

Board of Directors:

R. W. HENERER, President; Hon. M. H. COCHRANE, Vice-President; ISRAEL WOOD, J. N. GALE, 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, Redford, 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 - \$4,586,806
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 Dominion Life Ass'ce Co. Head Office, WATERLOO, Ont.
Established 1880.

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 Abstinents 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, Supt 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
 Formerly THE ONTARIO MUTUAL LIFE **OF CANADA**

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

DO YOU WISH
 To leave a guaranteed Cash Income, after your death, to your wife, or wife and family, as long as they live?

IF YOU DO
 Invest in one of the Continuous Instalment Policies on the Life, Limited Payment Life, or Endowment plans issued by the above named Company.

AGENCIES
 In every City and Town in Canada.
 R. MELVIN, President. GEO. WEGENAST, Manager. W. H. RIDDELL, Secretary.

THE **MERCANTILE FIRE** [Incorporated 1875.]
INSURANCE COMPANY.
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY, OF LIVERPOOL.

"STRONGEST IN THE WORLD"
THE EQUITABLE LIFE ASSURANCE SOCIETY
 OF THE UNITED STATES.

January 1, 1901.

Assets	\$304,598,063
Assurance Fund and all other Liabilities	238,460,893
Surplus	66,137,170
Outstanding Assurance	1,116,875,047
New Assurance	207,086,243
Income	58,007,131

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

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

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

FIRE. LIFE. MARINE
COMMERCIAL UNION
 Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,005
 Life Fund (in special trust for Life Policy Holders) 9,548,530
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government, - 536,000
 HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL
 J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.
AUTHORIZED CAPITAL, \$1,000,000

H. S. Howland, President, F. Sparling, Secretary,
 R. M. Matson, Managing Director.
 A good position is open for a representative man in each Province.
 References required.
 Address: Head Office, Temple Building, Toronto
 CHARLES G. GLASS, Manager Province of Quebec.
 160 ST. JAMES STREET, MONTREAL.

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

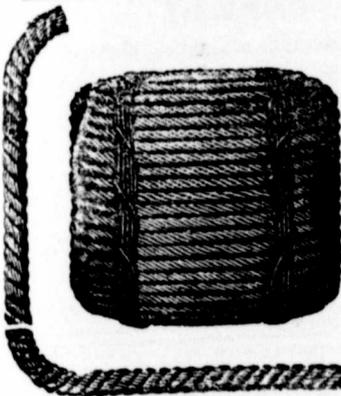
THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

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

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE: 114 KING ST. WEST



CONSUMERS CORDAGE COMPANY, Manufacturers of Limited Cordage and Binder Twine OF EVERY DESCRIPTION.

HEAD OFFICE:

283 St. Patrick Street
MONTREAL.



DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL and BOSTON via Queenstown LIVERPOOL

FLEET OF STEAMERS

Passenger Steamers		Freight Steamers	
STEAMER (building)	13,000 tons	NORSEMAN	13,000 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	6,000 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	" " July 5th
" " 18th	*LAKE ONTARIO	

*Carries Second Cabin and Steerage passengers only.
RATES OF PASSAGE:
FIRST CABIN—\$52.50 and upwards single, \$100.00 and upwards return.
SECOND CABIN—\$33.00 and upwards, \$66.88 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 LIMITED

Address all Correspondence to

CHARLES BURRILL,
MANAGING DIRECTOR,
Weymouth Bridge, N.S.

"GROUND WOOD PULP"

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.

National Trust Company

LIMITED

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

OFFICES:
 MONTREAL, TORONTO, WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

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

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.



Prosperous and Progressive

SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for.....	\$ 10,423,446.37
Increase over 1899.....	677,136.37
Cash Income for Premiums and Interest.....	2,789,226.52
Increase over 1899.....	193,019.26
Assets at 31st December, 1900.....	10,426,891.17
Increase over 1899.....	1,259,226.56

Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the Hm. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3 1/2 p.c. on those issued since).....

Increase over 1899.....
529,289.22
50,363.11

In addition to profits given during the year to policies entitled thereto.....
59,843.96
110,197.07

Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....
843,771.86

Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900.....
6,774,364.68
 Life Assurances in force, December 31st, 1900.....
57,980,634.68

R. MACAULAY, President. **Hon. A. W. OCILVIE,** Vice-President
T. B. MACAULAY, F.I.A., Secretary & Actuary.

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000

Canadian Branch:

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

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,
 Apply to the Commissioner,
 Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.
 Liberal Terms. Low Interest.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

MAKE YOUR WILL.

Many people who have properties to dispose of postpone the duty of making a will until it is too late. Have you made your will? We will forward to any address in Canada will forms free for the asking.

The Trusts & Guarantee Company,

LIMITED,

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,
 14 KING ST. WEST, TORONTO.

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

INSURANCE COMPANIES

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

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

THE CENTRAL CANADA

Loan & Savings Company

TORONTO, Canada.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, - - - \$1,000,000
 CASH ASSETS, - - - 3,700,300

J. D. BROWER, President.
 CHARLES R. BURT, Secretary. L. W. OLARER, Ass't Secretary
 DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
 TROSBER HAMPSONS SON, Agents, MONTREAL.

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

BOUGHT, SOLD OR NEGOTIATED

TELEPHONE, MAIN 980

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

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer
ESTABLISHED 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

- QUEBEC OFFICE—Richelieu Building.
- HALIFAX " Metropolitan Building, 191 Hollis St.
- TORONTO " McKinnon Building, Melinda and Jordan Sts.
- VICTORIA " Board of Trade Building.
- WINNIPEG " 388 Main.
- VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL,
Secretary.

DAVID FASKEN,
President

Union Assurance Society OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

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

T. L. MORRISEY, Manager.

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—
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Head Office for Canada TORONTO

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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**

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INCORPORATED A.D. 1889. CAPITAL, \$500,000.

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

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- ALFRED MARKHAM, Vice-President.
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- R. WALKER W. FRINK
- A. GORDON LEAVITT, Secretary

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - -	\$50,000,000
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.
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19 to 25 St. Nicholas Street,



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 Total Funds Exceed **\$72,580,330.00**
 Canadian Investments **\$6,587,079.00**

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Insurance Co.

Directors, (HENRI BARBEAU, Esq.
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Agents in every District are Required.

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CAPITAL . . . \$5,000,000

Cover disablement caused by any Sickness or Accident
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1850

1901

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IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

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Assets over \$8,000,000.

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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, 4.89 per cent.

While The Great-West Life earned 6.50 per cent.

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 Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C., or Victoria, B.C.

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 Interest, over - - - - - 906,000

Each of these items is largely in excess of similar ones in the report of any other Canadian Company.

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ROYAL-VICTORIA LIFE
Insurance Company
OF CANADA.

Head Office: MONTREAL.

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

Business of 1900 compared with 1899

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

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

\$100,000.

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

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Head Office - - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government
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Security for Policyholders at 31st Dec. 1900 - **495,439.78**

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CAPITAL - \$10,000,000.

ESTABLISHED 1824.

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OF LONDON, ENG.

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

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The British America

INCORPORATED 1833.

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FIRE AND MARINE INSURANCE.

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

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

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

LOSSES PAID SINCE ORGANIZATION, \$30,750,000

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THE ONTARIO BANK

CAPITAL SUBSCRIBED, \$1,500,000. CAPITAL PAID UP \$1,372,914.17. REST, \$350,000. Profit and Loss Account \$16,995.04

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INCORPORATED 1855

Head Office - - Toronto, Canada

CAPITAL \$2,000,000. REST 2,000,000

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INCORPORATED 1832.

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REST \$2,000,000.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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