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Insurance & Finance.

R. WILSON SMITH,

Proprietor.

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Antidote to Typhoid.

The prevalence of typhoid in many parts of the country, not in cities chiefly, but in small towns and suburban communities, gives importance to any reasonable and ready antidote. That typhoid is a disease ordinarily communicated by bad water, or milk from cows that have drunk impure water, is beyond question. The "Review," London, has the following:

"Dr. S. Rideal claims that sulphuric acid, when properly employed, is a certain preventative of typhoid fever. In a paper read at Glasgow, before the British Association for the Advancement of Science, he stated that last year the alarming outbreak of enteric fever among the troops in South Africa induced Dr. Parkes, of Chelsea, and himself to experiment with a view of finding a chemical salt which could be added to infected water by soldiers on the march, and would insure the death of the typhoid organism if present in the water. They had succeeded in finding such a salt in acid sulphate of soda, which, when added in the proportion of one gramme (15 grains) to the pint, after 15 minutes contact, rendered the water free from infection. He further found that sulphuric acid added in the proportion of four grammes to the gallon rendered sewage or drainage waters from isolation hospitals free from typhoid organism."

The medication of water on a large scale, as in the case of a well, or public service from a reservoir, is impracticable. Medical men, however, may find the above suggestive of measures that would be protective of the public health.

Wreck Statistics.

Lloyd's Register shows that, great as the annual loss of vessels belonging to the United Kingdom appears to be, it is seen to form a very moderate percentage of the mercantile marine of the country, and to compare favourably with the losses sustained by other leading maritime countries. The merchant

navies which exceed a total of 1,000,000 tons are those of the United Kingdom, the British colonies, the United States of America, France, Germany and Norway. Of these countries the United Kingdom and the British colonies show the smallest percentage of loss, viz., 2.39 and 2.34 per cent. respectively of the vessels owned. Germany follows with 3.39 per cent., and Norway is highest with 6.39 per cent. As regards steamers, while the percentage for the United Kingdom stands at 1.95, the averages of the percentages of loss for the other five countries is 2.53.

Wholesale Heating.

Dawson City has the credit of having a wholesale heating apparatus in operation which is a distinct advance upon any known to us in Canada. It has been put in by the Northern Commercial Co. The father of the idea is stated to have been Mr. Jos. H. Burke, and the electrical and mechanical engineer who supervised the construction is Mr. Eugene Rush. The apparatus distributes heat over a radius of six blocks, a distance of half a mile. It warms a score of business premises, makes comfortable half a hundred living and office apartments and diffuses heat through 625,000 cubic feet of space. The mains employed which distribute the steam from the boilers are two in number, four and six inch, laid parallel and in such shape that in case of fire the steam can be cut off from the larger one and it can be used as a water main. The supply of steam is derived from four boilers having a capacity of 250-horse power. The same boilers also furnish power for the Yukon sawmill, A. C. machine shop and a 600-light dynamo. This mode of wholesale heating is claimed to almost eliminate risk from fire. Our Dawson correspondent regards it as an unqualified success. It is certainly a highly interesting enterprise.

Hay Seeds. The title of some newspapers is often so incongruous as to be ironical. The "New York Sun" for instance, which, instead of pouring light upon the world, has been for several years doing its utmost to darken counsel with false words respecting Canada. The "Sun" has been busy with the task of hiding, obscuring, quenching the light, by gross misrepresentations of Canadian sentiment. The "Sun" has told its readers a fairy tale daily for years about the annexation movement in Canada, which was wholly a product of its own imagination. So much for the "New York Sun" as a creator of darkness. The Philadelphia "Intelligencer" shows how ironical its title is by calling the people of Canada "the hayseeds over the border." If that is "intelligence" then ignorance must be knowledge and wisdom, and rudeness—which always shows a lack of intelligence—must be courtesy. For the information of the Philadelphia "Intelligencer," we beg to say that the average culture, intelligence, mental alertness and knowledge of men and things of the people of Canada is higher than those of the Americans. We are not so "smart" as some of our neighbours in some things. For example, Canadians are not such "hayseeds" as to give up their cities to gangs of swindlers like "Tammany" or those boodlers who systematically pull the wool over the eyes, while they rob the pockets of the simple-minded, the "hayseeds" of Philadelphia. Dwellers in the city of Brotherly Love should keep a civil tongue in their heads and not insult a neighbour.

**British
Shipbuilding,
1901.**

A statement has been issued showing the extent of the shipbuilding trade of Great Britain last year as compared with 1900. Returns are given from 88 firms engaged in this industry. The number of vessels built in British shipyards was 654, the gross tonnage of which was 1,254,150 tons. This is exclusive of the vessels built by 17 other firms whose returns have not been received. Out of the 88 firms more than half report having exceeded the business of 1901. The firms that built fewer boats last year than in 1900 appear to have been engaged in constructing a small class of vessels. The demand is not now as active as it was early in 1901, but production cannot go on enlarging indefinitely beyond consumption and the needs of expanding trade. If the shipyards this year keep up the record of 1901 they will have good reason for satisfaction. At a dinner of the London shipbrokers Mr. Gerald Balfour said the transfer of British vessels to foreign flags had occasioned a great deal of comment in the last few years. In the past year British vessels of

600,000 gross tons had been transferred to foreign flags, but in the same period there were added to the British register 1,200,000 gross tons, and then he mentioned the important fact that 93 per cent. of the additions to British registry were new vessels, nearly all constructed in the United Kingdom, while a third of the vessels transferred to foreign flags were built before 1885 and 55 per cent. of them were built before 1890. In other words, British owners are selling their old vessels and getting new ones. He said no Englishman could be indifferent to the efforts of foreign nations to get the carrying trade away from England, for the greatness of the British Empire rested upon the shipping industry as it did not on any other; still he saw no reason for alarm, and he evidently had no idea of resorting to any new devices for the promotion of the merchant marine, for he said that if Englishmen "were true to their old traditions of energy and enterprise, and that resolute purpose which had built up for this country the dominion of the sea, they would be able to defend and maintain the position which they so gloriously held."

United States Insurance Co. Failures. Lists of fire insurance companies that have retired from business in the United States are given in "The Insurance Press," each State being credited with its quota.

Counting such a string of failures being too tedious, we measured them by a tape and found them to aggregate 9 feet 6 inches! As the average inch contains between 7 and 8 names of fire companies that gave up business, the total number is about 1,200. Our contemporary classifies these unfortunates under the titles, Defuncts, Cadavers, Illusions, Corpses, Spectres, Spooks, Wrecks, Smashes, Obliterations, Tragedies, and other lugubrious names. One list contains the names of 29 foreign companies that became too "fatigued" to continue in operation in the United States.

In compiling the lists it publishes of fire insurance companies that have failed, "The Insurance Press" has aimed mainly to show two things—that evidence and experience concerning the difficulties surrounding the fire insurance business exist in nearly every important city; and that the necessity for a broad average of risks makes purely local insurance projects unsafe, and, therefore, undesirable. In every city and town the relative efficiency of the fire departments and water supplies is of prime importance.

American fire insurance is approaching a more scientific basis than it has rested upon hitherto, and the methods by which insurance rates are being determined are of a kind that the people can readily ascertain and understand.

The business of fire insurance is one of the utmost publicity; the balance sheet of every company as well as other details of the business are published annually in public documents of wide circulation.

There is not now, nor has there ever been, anywhere, a combination of fire insurance companies that had other objects in view than the gathering together, for the common guidance of underwriters, of experience and statistics and other data, upon which adequate rates of premium could be based.

Without such combined experience as the foundation of insurance rating, the insurance business would be one of pure wager, and the people would suffer by being compelled to deal with unsafe companies.

The utmost profit from underwriting that is looked for in the fire insurance business does not exceed 3 per cent. to 5 per cent. on the premium aggregate—a margin so small that scarcely any other business in the land would be satisfied with it.

In 1901 17 stock companies, 12 mutuals and 1 Lloyds withdrew from business in the United States.

British Fire Losses.

The following figures show the premium income, loss and expense ratios, and trading surplus or deficit, of the whole of the British fire insurance companies. tariff and non-tariff, for the past ten years. They are taken from the Revenue Fire Insurance Charts published by the "Finance Chronicle":

Year.	Net		Commission and Expenses.		Surplus.	
	Premiums.	Losses.			£	%
1891-2	17,596,000	61.44	32.72		1,026,000	5.84
1892-3	19,194,000	66.58	32.42		191,000	1.00
1893-4	18,859,000	68.86	32.44		-236,000	-1.25
1894-5	19,212,000	57.00	32.86		1,946,000	10.14
1895-6	19,290,000	56.61	32.89		2,026,000	10.50
1896-7	18,884,000	56.10	34.06		1,860,000	9.84
1897-8	19,107,000	56.41	34.44		1,747,000	9.15
1898-9	19,138,000	59.72	34.87		1,045,000	5.41
1899-0	20,220,073	62.21	34.09		656,914	3.70
1900-1	20,590,495	60.66	34.20		1,180,448	5.74
	192,270,568	60.48	33.56		11,442,362	5.95

The "Searchlight" remarks on above: "A net trading account surplus of 5.95 per cent. cannot be called a large or unfair profit. As a matter of fact, however, the actual profit was not so great as this, for, with the premium income increasing during the period by three millions sterling, at least one million sterling has to be deducted from the surplus shown above to cover the additional unexpired liability involved in the increase of premium income. We should like to have a list of the rate-payers in Cripple-gate who are content to work for a similar profit on their turnover.

"The petitioners quote fire insurance profits as amounting on an average to 22 per cent. of the share capital. The paid-up capital of the whole of the fire offices, many of which transact life, accident and marine business, is £8,591,970. But we hardly imagine that business men, intrusted with the formation of a municipal insurance scheme, would call

interest on accumulated reserves—reserves which are necessary, and which the companies must have—a profit in the sense that it is to be taken into consideration in fixing present rates. And the trouble about municipal fire insurance schemes is that they will all have to start without any reserves whatever."

Canal Treaty.

As foreshadowed by THE CHRONICLE, the U. S. Senate has ratified the Hay Pauncefote Treaty by a rate of 72 to 6. A vote so nearly unanimous indicates the passage of the Bill for construction of the Nicaraguan Canal, which it will be wise to push to completion while times are prosperous, if they last long enough. It will take 8 years to construct the Canal. The new Treaty reads:

"The canal shall never be blockaded, nor shall any right of war be exercised, nor any act of hostility be committed within it." All adjuncts of the canal "in time of war as in time of peace shall enjoy complete immunity from attack or injury by belligerents."

Some of the leading American papers take a sane view of this matter; the "N. Y. Bulletin," for instance, says: "Great Britain in waiving rights which were obnoxious to the United States, she has waived the shadow to secure the substance." All the rabid pro-Boer papers are shouting that "Great Britain has had to back down," and "cringe," to the States, owing to the weakness caused by the Boers! It is pitiable to see the American Press so lacking in dignity and intelligence.

U. S. Population and Life Assurance.

The amount of life assurance per head of the population of twelve American States is given in the United States "Investor," the States selected being those which have largest amount of insurance in proportion to the population. The total outstanding life insurance and number of persons in the States according to the census of 1900 and the amount insurance per capita are show below:—

State.	In force.	Population.	Insur. per cap.
New York.....	\$1,342,903,736	7,268,009	\$184.77
Massachu'ts.....	480,961,808	2,805,346	171.46
Rhode Island.....	67,581,879	428,556	167.89
Dist. Col.....	43,788,218	278,713	158.51
Penna.....	836,034,510	6,301,365	132.68
Colorado.....	63,302,380	539,700	117.44
Montana.....	26,850,907	243,289	110.49
Vermont.....	37,543,035	343,641	109.45
Connecticut.....	98,749,330	908,355	107.75
Ohio.....	432,802,212	4,157,645	104.11
Illinois.....	491,599,232	4,821,550	101.97
Delaware.....	18,556,150	184,735	100.65

If we take 5 as the average per family the above figures show that the life assurance per family in above States ranges from \$503 to \$923. Considering that large numbers of policyholders are carrying life assurance for sums ranging \$5,000 to \$50,000 and upwards, the above averages seem to indicate there being a wide field for extending life assurance in those States.

THE MUTUAL RESERVE FUND SHUT OUT OF MARYLAND.

The State Insurance Commissioner of Maryland, U.S., has refused to allow the Mutual Reserve Fund Life Association to conduct business any longer in that State. This step has been taken after a prolonged enquiry into the business methods of the Mutual Reserve, and hearing "numerous complaints and enquiries as to the way and manner of its conducting business and as to the financial standing of the company." The Commissioner says, "The facts show such a state of affairs as renders it absolutely necessary, if we desire to protect the interest of policyholders and would be policyholders in this State, that I should notify you of my intention to refuse to issue a license to your Company to do business in this State for the next year, unless your action in laying liens against the old policyholders shall be reserved." The Commissioner proceeds to give the facts developed by his investigation of one case as follows:

"E. D. Buckman secured three policies in your Company in May, 1884. His assessments at that time were \$3.75 on each thousand every two months or \$12.50 per year, with \$2.00 annual dues. Some two years later the assessments were increased to \$5.63. In 1895 they were further increased to \$9.03, in 1898 to \$15.50, in 1899 to \$18.47, in 1900 to \$20.04, in 1901 to \$21.76, every two months, or \$130.56 annually on each thousand dollar policy. According to a table furnished us by counsel for your Company, if Mr. Buckham lives five years longer he will be compelled to pay in cash an additional \$1,000. If he dies in a short time you have notified him that a lien for \$455.60 will be deducted from the face value of the policy. He has already paid to your Company about \$2,800 on the three policies.

I can scarcely believe that if Mr. Buckham or any other policyholder had understood in the beginning that they would have been subjected to such numerous increased assessments and that you claimed the right to place upon each policy a lien amounting to nearly one-half the face value of the policy, that they would have secured insurance in your Company. These largely increased assessments and the laying of this large lien is a virtual confiscation of the policy. In doing this you claim to be acting within your legal rights. This may be true. I do not undertake to settle that question. It seems clear to me, however, that a Company whose financial condition requires such action to be taken is one that I can very well afford to say shall not do business in this State."

The above is a very serious indictment, the force of which is heightened by the Commissioner adding:

"You have a number of old policyholders who have been paying their money into your treasury for some twenty years, and now when they are too

old to secure insurance anywhere else, you jump their assessments to nearly six times what they were originally, and in addition to that levy additional assessments and lay a lien on their policies of nearly one-half its face value. This action upon your part has had the effect of forcing out your old policyholders who find themselves unable in their old age to bear such heavy burdens. The money they have paid in with the idea that they were protecting their families, and laying by something that would help them in the event of death is thus swept away and lost to them forever."

The Baltimore underwriter's comments on the Commissioner's action read: "It is not necessary to enter upon any discussion of the 'lien' feature introduced by the Association. If it is legal, it brings ruin to the policyholders, and without the 'liens,' bankruptcy of the Association would be inevitable. Take either horn of the dilemma and it will be apparent that the charter of the Association ought to be revoked. The Insurance Commissioner of Maryland has taken the only course by which he could protect the people of the State from the practices of a Company which seeks future solvency by wrecking the prospects of present policyholders. He is to be commended as well for this action as for the patience with which he has investigated this matter."

In connection with the above members of Fraternal Assessment Insurance Societies might study the following figures with profit if not with pleasure. They show, says "The Insurance Press," how the membership of the Royal Arcanum is increasing at the higher ages:

Age	1895.	1896.	1897.	1898.	1899.	1900.
26 years or under....	9,035	9,949	8,895	7,107	7,259	10,270
30 years.....	5,091	5,831	5,774	5,201	5,081	5,459
35 years.....	6,768	7,350	7,134	6,376	6,587	6,676
40 years.....	6,206	6,616	7,146	6,918	7,078	7,715
45 years.....	5,199	5,603	5,535	5,661	5,873	6,344
55 years.....	2,592	2,777	3,019	3,194	3,459	3,836
60 years and over....	7,091	8,179	9,300	10,502	11,871	13,456

ONLY KIND OF MUTUAL FIRE INSURANCE WORTH A PICAYUNE.—The only kind of mutual fire insurance that amounts to a picayune is, to organize fire companies, equip them with the best class of modern apparatus and appliances and provide an ample water supply, sufficient to cope with an extraordinary large blaze, with the requisite number of attachments. Then, whether there are fires or not, let the companies keep in practice by drills at regular periods. One large conflagration, without fire protection, will cost many times more than the money that would be expended in being prepared to meet emergencies, and the loss would be irrecoverable, particularly if dependence had been reposed in the usual run of mutual fire insurance companies.—"American Fireman."

GOVERNMENT SAVINGS BANKS OF CANADA.

TRANSACTIONS OF THE ABOVE SAVINGS BANKS FOR A SERIES OF YEARS, 1869 TO 1901.

Balances July 1.	DEPOSITS.			Banks.	Withdrawals.	Balances, June 30.	Total.
	Cash.	Interest.	Total.				
1867.				1867-68.			
\$ cts.	\$ cts.	\$ cts.	\$ cts.		\$ cts.	\$ cts.	\$ cts.
.....	212,507 00	939 37	213,446 37	.... Post Office.....	8,857 48	204,588 89	213,446 37
644,687 01	202,311 35	23,152 50	872,150 86	.... Halifax, N. S.....	262,513 68	669,637 18	872,150 86
777,359 85	90,682 99	40,925 15	908,967 99	.... New Brunswick.....	95,384 16	813,581 83	908,967 99
1,422,046 86	505,501 34	67,017 02	1,994,565 22		306,757 32	1,687,807 90	1,994,565 22
1878.				1878-79.			
2,754,484 03	1,973,243 00	110,912 56	4,838,639 59	.... Post Office.....	1,733,448 79	3,105,190 80	4,838,639 59
189,220 75	234,565 42	8,383 35	432,169 52	.... Toronto.....	209,702 28	222,467 24	432,169 52
41,506 83	104,157 85	2,040 41	151,705 09	.... Winnipeg.....	76,440 34	75,264 75	151,705 09
2,210,019 35	1,974,767 19	91,867 39	4,276,643 93	.... Nova Scotia.....	1,777,237 37	2,499,406 56	4,276,643 93
1,790,196 36	979,669 24	68,890 24	2,838,655 84	.... New Brunswick.....	1,132,874 04	1,705,781 80	2,838,655 84
1,140,511 68	920,790 56	56,108 97	2,117,411 21	.... British Columbia.....	938,008 35	1,179,402 86	2,117,411 21
371,074 35	331,450 00	15,374 92	717,899 27	.... Prince Edward Island....	297,730 08	420,169 19	717,899 27
8,497,013 35	6,522,533 26	353,577 84	15,373,124 45		6,165,441 25	9,207,683 20	15,373,124 45
1885.				1885-86.			
15,090,540 31	7,645,227 00	607,075 38	23,342,842 69	.... Post Office.....	6,183,470 60	17,159,372 09	23,342,842 69
810,655 64	407,681 93	32,619 02	1,250,356 59	.... Toronto.....	362,693 71	887,662 88	1,250,356 59
686,927 44	599,668 70	29,782 65	1,316,378 79	.... Winnipeg.....	424,636 09	891,742 70	1,316,378 79
7,589,053 64	3,109,668 89	311,454 88	11,010,177 41	.... Nova Scotia.....	2,417,056 38	8,593,121 03	11,010,177 41
4,821,715 78	1,518,689 61	199,642 25	6,540,047 64	.... New Brunswick.....	1,047,698 71	5,492,348 93	6,540,047 64
2,223,692 99	1,179,714 31	83,669 83	3,487,077 13	.... British Columbia.....	1,297,949 32	2,189,127 81	3,487,077 13
1,757,090 59	697,615 30	71,376 55	2,526,112 44	.... Prince Edward Island....	565,674 00	1,960,438 44	2,526,112 44
32,979,076 39	15,158,295 74	1,335,620 56	49,472,992 69		12,299,178 81	37,173,813 88	49,472,992 69
1890.				1890-91			
21,990,653 49	6,889,541 28	734,430 89	29,614,625 66	.... Post Office.....	7,875,977 57	21,738,648 09	29,614,625 66
659,352 24	117,897 18	20,227 87	797,477 29	.... Toronto.....	230,701 24	566,776 05	797,477 29
814,873 58	234,790 50	26,026 97	1,075,691 05	.... Winnipeg.....	321,691 93	753,999 12	1,075,691 05
7,988,948 79	1,068,430 53	258,647 03	9,316,026 35	.... Nova Scotia.....	1,921,677 24	7,394,349 11	9,316,026 35
6,012,745 58	797,091 14	302,837 43	7,012,674 15	.... New Brunswick.....	1,070,782 11	5,941,892 04	7,012,674 15
1,398,275 14	281,365 48	34,335 56	1,713,676 18	.... British Columbia.....	829,743 64	884,232 54	1,713,676 18
2,147,616 22	358,959 49	72,019 51	2,578,595 22	.... Prince Edward Island....	458,466 01	2,120,129 21	2,578,595 22
41,612,465 04	9,748,075 60	1,348,525 26	52,109,065 90		12,709,039 74	39,400,026 16	52,109,065 90
1898.				1898-99.			
34,480,937 77	8,310,630 00	1,001,899 96	43,792,467 73	.... Post Office.....	9,021,862 56	34,771,605 17	43,792,467 73
633,151 12	121,444 15	18,588 04	773,203 31	.... Toronto.....	124,835 89	648,367 42	773,203 31
888,777 73	273,989 00	26,081 59	1,188,848 32	.... Manitoba.....	275,547 02	913,301 30	1,188,848 32
5,103,710 35	670,013 40	142,427 29	5,916,151 04	.... Nova Scotia.....	1,076,704 05	4,839,446 99	5,916,151 04
6,011,750 64	813,890 56	177,531 58	7,103,172 78	.... New Brunswick.....	970,525 27	6,132,647 51	7,103,172 78
1,048,829 75	359,051 70	31,818 26	1,439,699 71	.... British Columbia.....	304,019 57	1,135,680 14	1,439,699 71
1,843,961 62	275,989 00	52,719 62	2,172,670 24	.... Prince Edward Island....	372,003 32	1,800,666 92	2,172,670 24
50,111,118 98	10,825,027 81	1,451,066 34	62,387,213 13		12,145,497 68	50,241,715 45	62,387,213 13
1900.				1900-1901.			
37,507,455 80	11,091,097 00	1,126,952 44	49,725,505 24	.... Post Office.....	9,774,694 62	39,950,810 62	49,725,505 24
668,547 91	125,040 31	19,856 57	813,444 79	.... Toronto.....	125,197 18	688,247 61	813,444 79
949,991 04	272,446 00	27,432 33	1,249,869 37	.... Manitoba.....	307,059 06	942,810 31	1,249,869 37
4,744,377 29	773,861 79	138,877 44	5,657,116 52	.... Nova Scotia.....	858,268 16	4,798,848 36	5,657,116 52
6,294,354 24	1,015,714 35	188,682 67	7,498,751 26	.... New Brunswick.....	905,433 77	6,593,317 49	7,498,751 26
1,158,899 60	362,744 00	34,336 64	1,555,980 24	.... British Columbia.....	343,580 90	1,212,399 34	1,555,980 24
1,826,096 52	331,676 25	53,822 96	2,211,389 74	.... Prince Edward Island....	348,866 41	1,862,523 33	2,211,389 74
53,149,722 40	13,972,573 71	1,589,761 06	68,712,057 16		12,663,100 10	56,048,957 06	68,712,057 16

MR. R. P. HARDY ON THE EMPIRE.

Mr. Hardy, the eminent actuary who went last year to Australia to carry out the valuation of the Citizens' Life Assurance Company, was entertained by the Directors at a banquet held in his honour. It will be no surprise to those who have conversed with Mr. Hardy that, in a speech at this function, he expressed himself with a felicity of diction and force of thought far beyond the average of public speakers. The following passages are of more than passing interest:

"After many peregrinations I happily find myself once again with my own English-speaking race, and one, moreover, distinguished by the same mental and moral characteristics and the same stability as I left behind. I observe the same inextinguishable love of civil and religious liberty, the same confident distrust of that odious system of paternal government and the same confident trust in the co-operation of the people in the administration of public affairs. Please do not consider me to be an Imperialist in any vulgar sense. The magnificence of the British Court, its historic Parliament and its ancient graduated hierarchy of ranks do not impress me. Neither does the glittering panoply of its many-kinned citizen army, with all their heroic achievements, dazzle me. The irresistible force of our overpowering navy does not awe me. These are mere human incidents; they give life and colour to the picture, but are not the substance. But what does impress me, and what will impress itself upon history, is this magnificent spectacle of the growing consolidation of a great people, united not so much by positive law as by free consent; whose standard of life and morals is identical, whose methods of government are everywhere liberal, and whose ultimate ideas are framed in accordance with the lofty principle of eternal and unpurchaseable social and political justice."

That is eloquence of a high order, being lofty, dignified thought, statesmanlike insight into a great principle, earnest conviction expressed in phrases that are full of movement and life.

A contemporary in quoting the above remarks:

"If Lord Macaulay could read this he might withdraw his remark that 'mathematics is no trade for a gentleman.'"

Lord Macaulay died some years ago, so he will not have the pleasure of reading Mr. Hardy's speech nor enjoy the opportunity of withdrawing the very foolish words imputed to him by "The Policyholder." "Mathematics is no trade" for any one, gentleman or otherwise. If Lord Macaulay ever uttered so silly a remark he must have been in a jocular mood. Lord Macaulay had intimate friends whose mathematical talents were their source of income. We cannot believe that he intended to reflect upon them or upon any professional mathematician.

THE SOVEREIGN BANK OF CANADA.

The provisions of the Bank Act of Canada practically restrict the establishment of new banks to such as have a substantial amount of paid-up capital. Hence the rarity of new banks here as compared with the United States, hence also the remarkably few retirements of banks in Canada from insufficiency of profits or excess of losses. Although the volume of business done by the banks has more than doubled in the last ten years, there are fewer banks in operation than in 1891, and the increase of bank capital in that period, that is between December, 1891, and December, 1901, was only \$6,334,000, which was an enlargement of 10.3 per cent. The development of Canadian trade, shown by the doubling of banking business, led to a movement some time ago for the organization of a new bank which was decided to be incorporated as "The Sovereign Bank of Canada." The promoters selected as general manager Mr. Duncan M. Stewart, whose experience had been gained in the service of the Bank of Commerce, and later as inspector of the Royal Bank of Canada, formerly the Merchants' Bank of Halifax. Mr. Stewart had acquired some experience also in the United States. The work of organization has been very quietly conducted, but so successfully that when the stock now issued has been paid up, with the premium thereon, the bank's position will be: Authorized capital, \$2,000,000; paid-up capital, \$1,000,000; reserve fund, less organizing expenses, \$250,000. The decision of the promoters and provisional management to commence business with a reserve fund equal to about 25 per cent. of paid-up capital will be generally commended. The enterprise has met with favour in New York, Boston and Chicago where a large amount of the bank's stock has been sold. A New York banker will act as one of the directors and two American financiers will act as an advisory committee to pass upon the business of the bank arising in the United States. The eminent bankers, Messrs. J. P. Morgan & Co., New York, will act as its bankers and correspondents in that city, London and Paris. The Standard Trust Company, New York, will also act as the bank's agents in New York. The president will be Mr. H. S. Holt, Montreal; and his co-directors, Messrs. A. A. Allan, Randolph Macdonald, John Pugsley, Toronto; Senator D. McMillan, Alexandria; Senator Peter McLaren, Perth; Sir Melbourne Tait, Montreal; Archibald Campbell, Toronto Junction, and Henry R. Wilson, New York.

The Sovereign Bank will commence business in his city, Toronto and other places in a few months.

MR. GORELL has been re-elected a director of the Norwich Union for a term of 3 years, at the end of which he will be 100 years old.

AN AMERICAN RAILWAY PRESIDENT ON BANKING AND CANADIAN BANKS

At the recent Convention of the American Bankers' Association, held at Milwaukee, one of the ablest addresses was made by Mr. A. B. Stickney, President of the Chicago Great Western Railway Company. He claims the right to discuss banking questions before an audience of bankers because of his having, "for 25 years, been actively engaged in the banking business in many of the principal cities of this country." My experience, he said, has been on the "outside while a banker's experience is gathered on the inside of a bank counter."

Mr. Stickney added :

"There are two points of view, but the fundamental principles of the function of the bank must be studied from a broader point of view than the experience of any one person, be he customer or banker. The modern commercial bank has been evolved from the experiments and experiences of more than 200 years, and he who would have a clear conception of its possibilities must add to his own experience a knowledge of the history of its evolution."

"Behind a bank counter" is where a view is obtainable of the working of the machinery of one bank. The standpoint, however, does not afford a comprehensive general view of the working of a banking "system," nor does it reveal the principles upon which that system was founded, or those by which it is controlled. Such a position does not enable an exclusive study to be made of the comparative workings, and principles, and records, and history of other banking systems, or of the economic movements and phenomena out of which banking arose, or those by which the business of banking is sustained.

There is a philosophy and a science of banking as well as a technique. A pianist may be a clever executant, but he may remain all his life wholly ignorant of the evolution of the instrument he is playing, the germ and promise of which was in the acoustic phenomena displayed by the first vibration of a stretched string. So operative banking may be conducted with skill without even long years of experience conferring even a gleam of knowledge wider or deeper than suffices for keeping up a round of technical routine. So with insurance. One who is engaged in insurance work of a routine, mechanical nature, in which he is an expert, may yet be quite in the dark in regard to actuarial and underwriting principles, as well as wholly unacquainted with the past records of insurance.

Mr. Stickney, as President of a railway, is made familiar with financial questions, the handling of moneys and securities, and the negotiations of loans and exchange. Such experiences give wide knowl-

edge of practical banking and enable the whole range of financial questions to be studied with trained intelligence. We give his views of the banking system of Canada as those of one whose judgment is worthy of special respect. Mr. Stickney denied there being any American banking system, as a system means: "a whole plan or scheme consisting of many parts connected in such a manner as to create a chain of mutual dependencies and supports." Such a plan does not exist in the States, as all American banks "are local and independent institutions," a condition which leads "each bank to prey upon the other banks," and to "do unto the other banks what you know they will do unto you—but do it first." He proceeds to show how the British system "eliminates one of the most dangerous features of American banking in times of panic," by the Bank of England holding the gold reserve of all the banks, so the "scrambling and competing for money" is confined to one bank.

"In the panics of 1890-1893 when bank after bank failed in the United States, and all the banks in New York suspended payment, there was not a bank failure in Great Britain. And more, there was not a day when any bank in Great Britain refused to extend its usual credits without unusual restrictions, except for about a week in 1890, at the time of the Baring's failure, when they put the brake on to extent of raising their interest rate to 6 per cent."

In answer to the objection that the situation is different in a vast area of sparsely settled country like the United States, Mr. Stickney said :

"Along our northern boundary stretches a country from ocean to ocean, much more sparsely settled than the United States. Canada possesses a system of banks. In Canada the same commercial conditions existed during the last panic as in the United States, but only two unimportant banks of the isolated and independent order went into liquidation, and not one of their systems of banks in Canada excited suspicion as to its solvency, and at no time during the panic did any of them suspend the banking function of swapping credits with customers.

In 1893, 1894 and 1895, when the great banks of New York dared not extend their credits a cent, the Canadian banks advanced millions to move the wheat crops of the States of Minnesota and Dakota. Little Canada, with scarcely 5 millions of people, occupying the stingy fringe of perpetual ice, with meagre agricultural resources, few mines and only rich in her forests of timber, was able to loan the credits to move the abundant harvests of Minnesota and Dakota, solely by reason of her system of banking."

Mr. Stickney went on to deplore the fact that the great American Republic "played second fiddle" to Canada!

Such a tribute to our country is so generous as to render it distasteful to criticize the disparaging remarks which accompany it. But we do so out of

bare justice to the Dominion. So far from Canada having "meagre agricultural resources," she has the most extensive and richest agricultural resources on the face of the earth. No nation has such a breadth of the highest quality of farm lands as Canada. Nowhere is wheat grown equal to Canadian, nor can barley, nor oats, nor potatoes, nor apples, nor tomatoes, be grown elsewhere of the high grade of Canadian products. Canadian cheese is the best made in any dairies, except a few in England, and we run those a very close race. As to our having "few mines," let the Yukon, the Kootenay and Nova Scotia answer, districts whose mineral resources are unsurpassed. As to Canada "occupying the stingy fringe of perpetual ice," we admit the "fringe" but deny the "stingy." Mr. Stickney gives two sets of facts which are irreconcilable. How can Canada be a "stingy" country when she is able to "advance millions to move the enormous wheat crops of the States of Minnesota and Dakota"? Canada must be extremely liberal in means as well as generous in disposition to be able "to loan the credits to move the harvests" of two foreign States. "Stingy" indeed! Why Canada must be an El Dorado in wealth to have a surplus of monetary resources equal to the financial task of moving two foreign harvests as well as her own! As to Canada being "little" and having "scarcely 5 millions of people," Mr. Stickney is wrong by a million, as our population is nearer six millions than 5 millions. He is wrong also as to the size of Canada, for "little" Canada covers an area of 3,653,946 square miles, whereas the total area of the United States is only 3,616,484 square miles. The Dominion of Canada contains 17,914 more square miles than the entire continent of Europe and could sustain a larger population were all its agricultural lands cultivated. Our critic must know that "little Canada" is bisected by the longest railway in the world.

Mr. Stickney's interesting and flattering comparison between our banking system and that of the States is highly appreciated. His paper shows wide reading, a capacity for generalizing, and, though not free from error, it was a valuable contribution to the Milwaukee Convention of American Bankers. We beg to thank Mr. Burn, general manager of the Bank of Ottawa, for drawing our attention to Mr. Stickney's remarks.

RETIREMENT OF THE CITIZENS' INSURANCE COMPANY, OF NEW YORK.

The Citizens' Insurance Co., New York, has re-insured its risks with the Phenix of Brooklyn. The losses of 1901 were so heavy as to compel its retirement, after a career of 66 years. The com-

pany has always met its losses promptly and conducted business generally with credit. The President Mr. E. A. Walton, was highly esteemed by underwriters who, on several occasions, had elected him President of the U. S. National Board of Fire Underwriters. The policyholders are reported to be amply secured, retirement having been decided upon in order to avoid any chance of their interests being jeopardized by further losses this year.

THE LATE MR. WALTER S. LEE.

By the death of Mr. Walter S. Lee, Toronto loses one of its most valuable and most respected citizens. Mr. Lee, while diligent in his own business, was equally so in public business associated with the well-being of the city. He was just beginning to feel some relief from the strain caused by the amalgamation of the Western Canada Loan & Savings Co., of which he was managing director, with the Canada Permanent, the Freehold and the Ontario Loan Company, of which new organization he took charge. He had served as director of the Toronto and Nipissing Railway, of the Industrial Exhibition and of the Confederation Life. He was for some years chairman of the Toronto General Hospital, in which he took great interest, was an active member of the Board of Trade, a Public School Trustee and Chairman of the Collegiate Institute Board. Besides these public positions Mr. Lee was prominently associated with social, ecclesiastical and political organizations, wherein his genial manners and sound judgment made him highly popular. Toronto has had few sons who have so wisely or so assiduously worked to promote her interests as Walter S. Lee. To him also Canada owes much for services in the national interest and for a lofty example of a public-spirited citizen.

FOR MANITOBA AND THE NORTH WEST TERRITORIES, the census returns are now practically complete. Manitoba is shown to have a population of 254,303 or 7,838 more than the Province was credited with in the first bulletin and 101,796 in excess of the population as taken in 1891.

The population of the Territories is now placed at 159,248, which exceeds the figures published in August by 14,248, and is 92,449 ahead of the returns in 1891. The details in both instances are as follows:

Manitoba:—Brandon, 39,065; Lisgar, 44,952; Marquette, 35,513; Provencher, 24,834; Selkirk, 32,556; Macdonald, 37,043; Winnipeg, 42,340. Total, 254,303.

The Territories:—Alberta, 65,926; Assiniboia East, 49,958; Assiniboia West, 17,692; Saskatchewan, 25,672. Total, 159,248.

PROMINENT TOPICS.

After giving Captain Wolvin the cold shoulder the Harbour Commissioners are showing an inclination to re-open negotiations with him regarding the erection of an elevator. President, the Hon. Robt. Mackay, was authorized at a meeting held on 8th inst., to inform Capt. Wolvin that, as the sites leased to the Conners' Syndicate were now free and the contract cancelled, the Harbour Board was open to negotiate with him respecting his proposal to build an elevator, etc. Mr. Crathern is inclined to treat the affair on a liberal scale if they could arrive at something like the arrangement they had with Mr. Conners, a guarantee of a certain quantity of grain, or its equivalent passing through the port. If Capt. Wolvin would find the money to build elevators and freight warehouses on the Windmill Point basin site, and undertake to pass a given quantity of freight and grain through the port, Mr. Crathern would be inclined to pay half the interest. His views were that ;

" If the Harbour Commissioners put up an elevator they would have three or four plans before the Minister Public Works before they got his approval. If Captain Wolvin put it up all that the Commissioners would have to do would be to get the permission of the Minister of Public Works to pay Captain Wolvin a sum of money in consideration of his doing this."

This statement forcibly illustrates the awkwardness of having our Harbour under dual control, to provide a remedy for which is a difficult problem.

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As the Minister of Public Works declines to approve of Mr. Jamieson's elevator plans no contract can be entered into for the erection of the elevator as proposed, which is another illustration of the delay caused by the Harbour Board not having absolute authority to carry out the works essential for the accommodation of shipping and necessary for the development of the business of this port.

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The report of the Secretary of the Harbour Board shows that the wharfage revenue for 1900 was \$256,576, while last year it was \$249,488, a reduction of \$7,088 in 1901. If, however, the rates last year had been as high as in 1900 the revenue would have been \$44,511 in excess of 1900.

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Messrs. John Torrance, Harbour Commissioner, John Kennedy, Engineer and David Seath, Secretary, are now on their way to Halifax, St. John, New York and other ports, to investigate the scales of charges in force, and cognate matters.

The Harbour Commissioners, Quebec, have accepted the proposal of Captain Wolvin to erect an elevator at that port. The celerity with which the negotiations at Quebec were conducted to a completion contrasts strikingly with the prolonged delays that have occurred with similar negotiations at this port. Whether Quebec has been more rash in its quickness than Montreal in its slowness we do not pronounce, but the prompt action of the ancient city is worth noticing, as it evidences such a revival of energy and enterprise as will probably develop a degree of competition with this port that will render it necessary for quicker and more energetic action to be taken in pushing forward the harbour improvements. Prestige, acquired standing, natural advantages are strong points, but their value may be seriously diminished by negligence, by dilatoriness, by lack of up-to-date energy and enterprise. Quebec is evidently in for a great struggle to develop its shipping trade. Montreal cannot afford to look on with indifference.

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The re election of Mr. Oliver Howland, K.C., as Mayor of Toronto was no surprise to the citizens however much it may have been to his opponent Mr. W. F. Maclean, M.P., proprietor and editor of "The World." Both are of the same political party though family differences have broken out in the camp Mr. Maclean was handicapped by several matters. He was his own candidate, having put himself in nomination without any requisition ; he is a member of Parliament, which many of his friends consider an insuperable objection to his taking any other public office ; he had antagonized a large section of the citizens by his advocacy of Sunday cars ; he had offended others by attacking a distinguished member of his own party for seeking the mayoralty while in Parliament ; and the platform he relied upon for success, viz., cheap railway fares, municipal ownership of gas works and other services is not yet sufficiently popular to offset the above drawbacks.

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Mr. Robert Reford, the prominent ship-owner, is evidently "the man for Galway." He has become convinced that the needs of the commerce between this continent and Great Britain, and Europe, can only be satisfactorily met by a line of steamers running from this side to Galway, in connection with railway cars across Ireland which would be transported on enormous ferry boats to Holyhead, where the trains would be run off these colossal ferry steamers direct onto the railroad, and there be distributed according to the destination of their freight and passengers. Such a service would en-

able passengers and freight from Canada to be landed at Galway after only 3 days on the Atlantic, and from Galway any city in England could be reached in 12 hours. By this proposed service a traveller would embark at Halifax on Monday morning and reach London on Thursday night in time for a late dinner. A person could leave Canada, spend two weeks "at home" and return to Canada within three weeks from leaving. Of course, freight could not be expedited as quickly, as the handling would consume considerable time. Mr. Reford is a practical ship-owner, with very extensive interests in a leading line of ocean steamers, so his ideas are to be taken seriously.

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The London "Times" has caused a mild sensation by denying and sustaining its denial by facts, that the balance of trade has been turned in favour of the United States. Whether a favourable or unfavourable balance of trade is the better for a country is not the question, which is simply this: Have the United States been sending out goods to such an extent as to have made Great Britain their debtor? The "Times" says, No! and thus contradicts a statement which has been the cause of great jubilation and boasting in the United States. It is obvious that the amounts owing to the States by England cannot exceed those due by the States to England, if money is kept continuously flowing out from the States to the old land. The flow of money is not from creditor to debtor, but from debtor to creditor, and this has been the general direction in which money and money's equivalents have been going for a length of time past. Some American papers have been speculating on what would be the result of the balance of trade keeping up so heavily in favour of the States and against England; some indeed have seen in this condition the sign of a coming day when, as one paper said, "England would be a debtor at the mercy of the United States." At present this condition is reversed, and the exports of the United States to England go towards paying the interest and instalments due on debts due to American creditors in the old country.

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Few Canadians are unacquainted with the great reputation of the Hon. Justice Gwynne of the Supreme Court of Canada, who died at Ottawa on 7th inst, at the age of 88 years. "One of the brightest of men," was said of him by Judge McMahon, so was he also one of the most courteous and kind.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

Dec. 26, 1901.

FINANCE.

With Christmas over and the New Year at hand jobbers and brokers are expecting better times. None of them can look back upon 1901 with any feeling of achieved success. When it was not the war it was something else, and, generally speaking, the year has been a bad one for the Stock Exchange folk.

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Dull, though the Stock Exchange week has been in particular, we have had one sensation. The few members of the House who were at the scene have been moved to indignation by the fact that their secretary has received an intimation from Somerset House, that in future when partly paid shares are transferred the stamp duty must correspond to the full nominal value of the shares reckoned as fully paid. At present it seems that this brand new rule applies only to transfers of shares upon which unpaid instalments fall due at fixed dates.

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Let me give a recent illustration. A buyer has paid \$1,250 for \$5,000 worth of stock upon which only \$1,250 was then paid up. He assumed that \$6.25 would cover the stamps required. Somerset House, however, insisted upon the payment of a \$25 stamp. The point will be contested in the law courts.

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For the New Year we are to have pronounced activity in South African mining shares. The view is generally held that the war is to be over before the date of the Coronation, and as the dropping of the curtain in the Transvaal has all through been held to be the prelude to a big advance in "Kaffir" prices, the leading houses are already aiding upon the assumption above mentioned.

In future the name of Harmsworth Brothers is to disappear, and the Great publishing firm becomes the amalgamated Press. Beginning about fourteen years ago with a small penny "scraps" journal, the Harmsworth family now control papers daily and weekly, and monthly magazines, have got into parliament and become men of vast wealth. The two great rival firms of whom the same remarks may be made are C. Arthur Pearson, Ltd., and Geo. Newnes, Ltd. All have built up great fortunes on penny scrap papers, and all are booked for peerages.

INSURANCE.

It may be news to many insurance folk in the Dominion that there is something of a boycott by insurance institutes here against the clerks of non-tariff offices. All sorts of slights are put upon them; they cannot obtain full facilities for proper studies, and the Federation of Insurance Institutes overlooks them in its examinations. This sort of discrimination is held by more and more people to be unjust and short-sighted.

With such a cumbersome title as the Borough and County Burglary and Fire Insurance Company, Limited, is our newest office floated. It proposes to sell defence and compensation against loss and damage through burglary, housebreaking and fire, at the rate of one-eighth of one per cent. Such lengthy titles are a mistake. The Sick-ness, Accident and Life Assurance Association found it necessary to turn over a new leaf as the Century Assurance Company, whilst the Credit Assurance and Guarantee becomes the British Dominion.

NEW YORK INSURANCE LETTER.

Gossip about Affairs and Conditions in America's Insurance Centre.

The tendency in this vicinity is still towards consolidation in fire insurance. This consolidation has appeared in the re-insurance by a number of the companies of large portions of their lines in other corporations, and the prospect is that several of the re-insuring concerns may retire altogether. This will be regarded as a misfortune, because the facilities for insurance are none too large now, and not infrequently concerns of a doubtful character must be drawn upon to furnish the required amounts of protection.

This tendency towards consolidation has not yet reached the life insurance companies as an actual fact, but for a long time the air has been filled with rumours concerning the sale of the control of several of the stock life insurance companies of this city. These same rumours have been abroad before, and nothing has ever come of them, but they are so persistent and so oft repeated that many people believe that a great consolidation will some day be made embracing three or more of the less important proprietary companies.

The list of estimates furnished by the life insurance companies, as to the amount of their writings for the year, show that upon the whole considerable gains will be made. The increases will, of course, be largely accomplished by the five or six leaders in the business. It is generally conceded, I believe, that more conservative methods are slowly but surely being brought into the management of the life insurance companies, and it has not come any too soon. It is true that no companies of any consequence have been wrecked of recent years, but the best interests of policyholders demand a better conservation of forces, and, if possible, a more economical plan of conduct. It is good to be able to believe that reform is actually on the way, if not already here, in the matter of life insurance management.

It is semi-officially announced that the Mutual Life Insurance Company will place all its new commission accounts for the coming year upon the flat brokerage basis, allowing no renewals upon new contracts. This has occasioned considerable surprise in view of the fact that the general tendency has been in exactly the opposite direction. This may be merely an experiment on the part of the Mutual Life, and, if so, I am inclined to think that it will be ready to abandon the trial at the end of the first year.

So far as can now be seen, 1901 has been a profitable year for the fire companies as relates to their experience in this city. There have been no large conflagrations and no other excessive losses of any kind. On the other hand, rates have been steadily raised, to an extent, in fact, which has sometimes provoked criticism. This has so far enlarged the premium income that unless heavy losses are reported as occurring during the very last day or days of the year there will be an extremely low loss ratio in the metropolitan district.

QUERIST.

New York, January 1, 1902.

INCANDESCENT LIGHTS.

THE EDITOR.—I have read with interest the letter from Mr. C. E. L. Jarvis, of St. John, N.B., in your issue of 27th inst., with regard to fires caused through incandescent electric lighting, and beg to state that I had an almost exactly similar experience in Guelph, in January last, also in a dry goods shop, where, from some cause an incandescent burner, hanging from ceiling in basement, directly over a long table upon which was piled a lot of stock, melted the brass burner and the wire depending from ceiling sufficiently to cause the burner to fuse and drop upon table, where it did some \$200 worth of damage to the stock, and, but for its early discovery

and prompt extinguishment by assured, would have soon resulted in a serious fire.

I fancy these instances are caused by some defect in the transformer thus allowing a heavier current to enter premises than these incandescent fixtures are capable of carrying with safety.

Yours truly,

CHARLES D. CORY.

Toronto, December 28, 1901.

CALENDARS AND DIARIES, 1902.

Hearty thanks are tendered for the following Diaries and Calendars for 1902.

The Anglo-American Fire Insurance Co. sends a pocket-book diary, so also the Ontario Bank, both of which are neat and convenient. Messrs. Eastmure & Lightbourne's calendar is a card on which on the right hand is an illuminated draped shield, with the inscription, "Memoria in Aeterna," V.R., Obiit, 1901; on the left, a cluster of shields standing out in a blaze of sunbeams; this is to commemorate the "Visit of the Duke and Duchess of Cornwall and York to Canada, 1901." The Calendar bears the names of the Ontario Accident, Lloyd's Plate Glass, Registry Co. of North America, the Queen City Plate Glass, etc., Co. The New York Life sends a pamphlet containing its 57th annual report, etc. The coloured title page is a very fine specimen of illuminating.

WALL CALENDARS.—The above are all quite small, the following are for display. The Liverpool & London & Globe is a study in black and white, which is now so fashionable with artists. The effect is severe but business-like; it will be like the undecorated American ambassador at a Court function, who is highly distinguished by being alone in a plain style of costume. The Canada Life card aims at clearness and sobriety of colour, the prevailing tone being French grey or Dove colour, picked out with white. The Guardian Fire and Life also eschews gay colours, the calendar proper has white letters and figures on a ground of neutral tint. The effect is restful and agreeable to the eye. The Company's name might have been made more prominent with advantage to the general effect of the calendar, which will be a favourite for use, though its colours are too modest to have much pictorial charm.

The Royal Insurance Co. is nothing if not patriotic, its picture illustration represents a manly looking gunner of H. M. S. Royal resting on a cannon, enjoying a quiet smoke, and above the picture are the Royal standard and the Union Jack. The illustration is highly effective. The Queen Insurance Co. appropriately presents us with a portrait of Her Majesty, Queen Alexandra, and medallions of H. M.'s father and mother, the King and Queen of Denmark. The portrait is artistically executed. Were it not so the picture would be too obtrusive, but the Queen has features so beautiful and her nature is so lovely as to give her face an enduring fascination. The Imperial Life calendar is assertive; it will challenge attention wherever placed. The illustration is composite. Britannia is represented waving the Union Jack, and, apparently, calling upon the whole universe and the powers of the air to note that the Imperial is "First and Paramount," etc. The date card is devoted to advertising the Company's claims to support. No hiding light under a bushel for the Imperial.

The Northern Assurance Co. must have had a gloriously good year, for it has burst into song and cheering. The illustration heading the date card represents a group of imperial soldiers and sailors of different races engaged in singing God save the King! while over them floats the Royal standard. The scene is rather too exciting for a

business office, as it moves one to join in the chorus, which would be unseemly. To cool off, we take up the Commercial Cable Company's card, with its half-tones of blue, green and red. The main picture shows the lines of cable now owned by the Company. A natural sequence to the Cable is The Ocean, which Accident and Guarantee Corporation has issued a card with a brilliant and highly effective illustration of the Houses of Parliament, Westminster. The colours purple and green harmonize and make the Ocean's card quite artistic.

The Confederation Life has adopted a new idea. The display heading has a background representing a policy of the company, over which, in striking red letters appears the company's title, flanked on both sides with shields in bright green, and the whole surmounted by a very free rendering of the Royal arms, with the motto changed into, "On whose Dominions the Sun never sets." We are not sure whether it is not a case of lese-majesty, or high treason, to take such a liberty with the Royal Arms but if it is, Mr. Macdonald will escape lightly, for his well-known loyalty will be an effective plea for leniency. The Caledonian is modest, but neat; it gives a drawing of Edinburgh Castle, and a date card that is bright and clear. The Imperial Fire retains its well-known arch. Altogether this is a very pretty card, quiet indeed, but elegant, with a date card attached that is plain and distinct.

The Western Assurance Co. has adopted a colour scheme for its illustration which throws out the Company's title with excellent effect. The white embossed letters, with gilt edging, on a dark green ground, shine out as though specially lighted, and though the colours are strongly contrasted there is no glare. The Union Mutual's card has been already noticed. The lighthouse rock scene is effective and picturesque. The date card has special and unique merits, as has been pointed out. The Berlin Mutual issues portraits of the Prince and Princess of Wales which render its calendar quite attractive. The Stanstead and Sherbrooke Mutual Fire provides a bright date card, accompanied with a picture of its head office, Sherbrooke. The "News" and Eastern Townships "Advocate," has a show card, nicely executed. The National Trust Co. gives a drawing of its offices at Toronto, Montreal and Winnipeg. Messrs. Morton, Phillips & Co., stationers, do not indulge in much colour; their card is neat, handy and useful.

Messrs. Bennalack & Co., lithographers, have favoured us with an illuminated card of great artistic merit, the execution of which reflects great credit on the firm. The address of the King is given on his accession to the Throne. This is surmounted by His portrait, around which the colonial flags are grouped, richly emblazoned, with the illuminated shield of Canada and of Cape Colony. A floral and ribboned border contains the names of all the Imperial Colonials. This card is an honour to Canadian artistic workmanship.

The Ontario Accident Insurance Co. and the Lloyd's Plate Glass each have issued a calendar conspicuous for neatness and the purity of the colouring.

PRIVATE ENGLISH LETTERS speak of the winter to middle of December having been the coldest and most disagreeable in 20 years. Persons residing two miles from a large English city were unable to get to business for several days, owing to a snow blockade. Having no sleighs, locomotion is difficult when snow falls heavily.

PERSONALS.

WE REGRET TO ANNOUNCE the death of Mr. Robert O'Hara, who was well known as counter clerk of the Royal Insurance Co., of this city. Mr. O'Hara was in the office on New Year's Day, but feeling unwell he left early. It was discovered, in a day or two, that he had contracted pneumonia. His death took place on the 4th inst., at the age of 26 years. His death is greatly regretted by the managers and staff of the Royal, with which company he had been connected for the past eleven years.

MR. HENRY LYE, the well-known insurance adjuster and accountant, paid a call at this office on 8th inst. Mr. Lye is arranging to settle in Vancouver, B. C., in order to be with his son and watch him "grow up with the country."

EX-ALDERMAN CUNNINGHAM died suddenly in this city on the 6th inst., much regretted by a wide circle of friends. His death is the third named in this issue, each of which took place as the result of a chill taken by imprudent exposure to the cold.

Notes and Items.

At Home and Abroad.

GREAT BRITAIN has bought 500 tons of Canadian flour from Lake of the Woods Milling Co. for shipment to South Africa.

IN 1899 AND 1900 there were 1,684 children burnt to death in Great Britain, 1,425 of them by fire caught at open fire grates. Very pleasant such grates are and healthful, but dangerous to children.

THE NATIONAL FIRE INSURANCE CO. of Hartford has reinsured the United States business of the Netherlands Fire Insurance Company exclusive of the Pacific Coast.

THE YUKON "SUN," a Dawson City paper, comes as a surprise, for it is difficult to realize that the place has made such progress as this well-got-up and richly illustrated news paper evidences.

A RESTAURANT KEEPER in London, Eng., had to pay £5 to a customer whose teeth were injured by snapping at a button which had found its way into a beefsteak pie. The judge said it was the duty of a restaurant proprietor to see that "the food supplied contained no hidden dangers." An accident policy seems desirable for those who attend restaurants.

THE EQUITABLE'S preliminary figures show surplus larger than ever before, amounting to \$70,000,000. The assets amount to \$330,000,000, the new business to \$240,000,000, and the outstanding assurance to \$1,175,000,000. These items all show good increases over corresponding items of the year previous, and are all larger than ever before in the Society's history.

CONCERTS, DINNERS, DANCES, CHESS CONTESTS, given by insurance officials in England, have been quite numerous this season. Such a general outbreak of jollity seems to indicate the year having been prosperous, or, were these festivities intended to drive away the blues?

THE NEW YORK CLEARING HOUSE BANKS last year showed the following returns as compared with previous years:

	Exchanges.	Balances.
1901.....	\$79,427,685,842	\$3,664,645,140
1900.....	52,634,201,857	2,758,643,649
1899.....	60,761,791,901	3,111,618,021
1898.....	41,971,782,437	2,418,617,593
1897.....	33,427,027,471	2,014,366,319
1896.....	28,870,775,656	1,792,686,481
1895.....	29,841,796,924	1,959,081,019
1894.....	24,387,807,020	1,635,399,404
1893.....	31,261,037,730	1,640,151,678
1892.....	35,692,469,202	1,887,087,262
1891.....	33,749,322,212	1,614,331,028
1890.....	37,458,607,609	1,728,587,127

THE AGENT OF AN ACCIDENT COMPANY filled up an application for a man who signed it without reading what had been filled in, some of which was false; claim being made under the policy, it was contended that the company was bound by its agent's acts. This was not allowed by the Court, which held that, if a person choose to sign a document without reading it, or knowing its contents, he is held by it. In this case, as the application form contained false statements, the policy was declared void.

THE HARTFORD FIRE INSURANCE COMPANY'S statement for 1901 announces total assets of \$12,259,076, including a reserve fund of \$6,798,504 and, net surplus of \$3,000,855. The net premium income during 1901 reached the remarkable total of \$9,653,783, which has never before been approached in the United States and Canada. One of the most prominent features of the Hartford's statement is its enormous reserve fund, absolutely pledged to protect the policyholders and which cannot be divided, as in the case of a surplus.

The Hartford's ledger figures for 1901 are as follows:—

Gross premiums.....	\$11,614,027
Cancellations.....	1,960,244
Net premiums.....	\$ 9,653,783
Expense.....	3,548,599
Net returns.....	\$ 6,105,183
Losses paid.....	5,112,651
Net gain.....	\$992,532
Interest, dividends and rents.....	374,339
Excess of receipts over expenditures.....	\$ 1,366,872

The net premiums, interest, dividends and rent amounted in the aggregate to \$10,028,122.63.

THE UNITED STATES NATIONAL ASSOCIATION of Local Fire Insurance agents recently took a vote on the sole agency question, when according to the "New York Commercial Bulletin:" "nearly fifty per cent. of the agents addressed by the National Association of Local Fire Insurance Agents on the

multiple agency proposition have endorsed sole agencies." A correspondent of that paper remarks: "The division of sentiment indicated by this vote is significant. Apparently one-half of the local agents are willing that the other half should throw up the latter's second agencies, but the latter half are not willing to throw them up. A second agency of a good company is something to be prized in many parts of the country in these days of re-insurances, amalgamations and retirements, and, even in more favoured localities, perhaps the agents feel that they would sooner keep a second agency of a reliable company than represent one of the mushroom insurance organizations which would spring up to fill any vacancy created by arbitrary reduction in the number of present agencies. The second agency question will doubtless be settled in the same way as the 'first agency' question—namely, an agent will resign such agencies as are not of value to him and will keep those that are."

LAPSED-POL'ICY, lapst-pol'isy, n. [L. lapsus, meaning to "let'er slide."] (From Rough Notes.) 1. A policy that has run down because of lack of financial lubrication. 2. An evidence of a man's misfortune, over-confidence or negligence. 3 A gross mistake. 4. Altogether a lapsed-policy is a dangerous proposition. In fire insurance it is known as an unrenewed expiration, and is always followed by a fire (generally a total loss). In life insurance the person whose life it covered dies suddenly of heart failure or meets some other style of death equally fatal, and the would-have-been beneficiaries take the next Pullman sleeper for the poorhouse. In accident insurance the fool-hardy tempter of fate falls off of, onto, under, over, through, into, against or down something, is blown up, kicked down, mangled, wrecked, drowned or shot, or is assaulted by one or all of his wife's relatives as soon as his Nemesis discovers the fact. Note.—If agents would impress this upon their clients more faithfully there would be fewer lapses and a corresponding decrease in the fire loss, an increase in the average age of man and a diminished demand for court plaster and surgical operations.

"It is safer to have not insured
Than to have a policy that has lapsed."
—"Hot yre."

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 8, 1902.

The past week has seen an active and buoyant market in local stocks and quotations scored good advances. Profit-taking sales and the weaker tone in New York depressed prices from the week's highest, but there is still a strong undertone to the market. Dominion Coal Common was decidedly the feature of the week's trading, both in activity and in strength and the price at to-day's close, although under the highest, shows marked gain for the week. Pacific was another strong point and the price shows a good gain on a fairly large volume of business. Dominion Steel Common has re-acted from the recent high level and

trading during the week has been active in this security. There seems to be a large demand for the Bonds of this Company between 81 and 82, the majority of the sales this week taking place at the latter figure. The recovery in Montreal Street noticed last week has not been held and the price has reacted several points, and there is an evident desire to, if possible, depress this stock further. The trading in the mining stocks was inconsiderable, but the price of Payne is decidedly easier. Montreal Power was quite strong throughout the week and closed with a somewhat better quotation than a week ago. It is said that a fair amount of buying this week has been for New York clients. The authority for this statement, however, is not known. Dominion Cotton touched $40\frac{1}{2}$ on actual sales, the lowest price reached yet. Cable, which sold down to 157, has recovered to 163 $\frac{1}{2}$, this stock should be cheap at about these prices.

The United States Steel securities were a large factor in the New York market this week, especially during the last few days. At one time it appeared as if both the Common and Preferred Stocks of this Company were to score a decided advance, but, although a good gain was made, profit-taking sales and the announcement of earnings for the three months ending December 31 at \$29,751,615, which, although good, were not up to the extravagant expectations, were responsible for the reaction which took place. The Company declared the usual dividend on both the Common and Preferred, and this afternoon the stocks have recovered from the lowest. The general market in New York has been good throughout the week, but a campaign for lower prices seems evident. Money conditions are, however, still favourable to a bull market.

In London also United States Steel Stock made up a large portion of the trading in Americans. Money is easy in London, and trading in stocks fairly active.

The rate for call money in New York to-day is 5 per cent., and in London the quotation is 2 to 2 $\frac{1}{2}$ per cent. The Montreal rate remains unchanged at 5 per cent.

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

	Market.	Bank.
Paris	2 $\frac{3}{4}$	3
Berlin	2 $\frac{3}{4}$	4
Hamburg.....	2 $\frac{3}{8}$	4
Frankfort.....	2 $\frac{1}{2}$	4
Amsterdam	2 $\frac{5}{8}$	4
Vienna.....	3 $\frac{3}{8}$	4
Brussels.....	2 $\frac{3}{8}$	3
St. Petersburg.....	7 $\frac{1}{2}$	5 $\frac{1}{2}$

The trading in Canadian Pacific Railway this week shows a large increase in volume, and 8,518 shares changed hands. The closing quotation was 115, an advance of 2 points for the week, but a reaction of 1 $\frac{1}{8}$ point from the week's highest. The earnings for the last ten days of December show an increase of \$152,000. This stock should be a purchase on all reactions.

The Grand Trunk Railway Company's earnings for the last ten days of December show a decrease of \$55,073. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference.....	97	98 $\frac{1}{8}$
Second Preference.....	81	83 $\frac{1}{4}$
Third Preference.....	31 $\frac{3}{4}$	32 $\frac{1}{4}$

The closing bid for Montreal Street to-day was 268, a decline of 2 points for the week on transactions totalling 1,994 shares. The earnings for the week ending 4th inst. show an increase of \$2,236.83 as follows:—

		Increase.
Sunday.....	\$3,263.35	Inc. \$92.23
Monday.....	5,514.27	Dec. 482.08
Tuesday.....	6,116.26	Inc. 862.14
Wednesday.....	5,486.69	Inc. 99.56
Thursday.....	5,547.67	Inc. 552.14
Friday.....	5,362.82	Inc. 649.08
Saturday.....	5,311.69	Inc. 463.76

*Decrease.

Toronto Railway shows a decline of $\frac{1}{2}$ point on quotation for the week and the last sales were made at 115, the closing bid being 114 $\frac{3}{4}$. The transactions were exceedingly small, and only 250 shares changed hands. The earnings for the week ending 4th inst. show an increase of \$3,844.76 as follows:—

		Increase.
Sunday.....	\$1,978.33	\$290.12
Monday.....	4,918.65	146.61
Tuesday.....	5,262.33	1,065.31
Wednesday.....	4,519.97	*17.93
Thursday.....	4,954.36	876.88
Friday.....	4,853.44	859.50
Saturday.....	5,109.42	624.37

*Decrease.

Twin City touched 110 $\frac{1}{2}$ during the week which is the highest point yet reached by this stock. This quotation was reacted from, however, and the closing bid was 109 $\frac{1}{2}$, a loss of $\frac{1}{8}$ point from last week's closing price. The transactions totalled 2,046 shares. The earnings for the last ten days of December amount to \$12,135.20.

Montreal Power shows a large increase in the number of transactions and 5,269 shares changed hands during the week. The stock at one time sold at 97 $\frac{1}{2}$, but the closing bid was 95, a reaction of 1 $\frac{1}{2}$ points from the highest, but an advance of $\frac{1}{2}$ point from last week's close.

Richelieu and Ontario closed with 110 bid, a loss of a full point on quotation for the week on transactions of 200 shares.

Dominion Steel Common was traded in to the extent of 8,085 shares and the closing bid was 27, a loss of $\frac{1}{4}$ point from last week's figures and 4 points under this week's highest. The Preferred closed

with 81 5/8 bid, an advance of 3/8 of a point for the week on transactions of 2,848 shares. The highest price touched during the week was 82 1/4. In the Bonds \$140,000 changed hands, the closing bid being 81 1/4, a loss of 1/2 point on quotation for the week. The last sales were made at 82.

There have been several sales of Laurentide Pulp during the week at par; the stock was offered at 105 at the close, with no bid.

Dominion Coal Common touched 56 3/4 yesterday reacting to 55 this morning, and the closing bid

to-day was 55 1/2, an advance of 4 1/4 points over last week's close on transactions involving 14,145 shares. The Preferred was inactive, and only 40 shares changed hands and the closing bid was 116, an advance of 1/2 point on quotation for the week.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	5
Call money in London.....	2 to 2 1/2
Bank of England rate.....	4
Consols.....	93 1/2
Demand Sterling.....	9 3/4 to 9 7/8
60 days' Sight Sterling.....	9 1/4 to 9 1/2

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1900		Range for 1901		CLOSING Tuesday, Jan. 8.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Sugar Refining	\$ 36,968,000	1 1/2	Oct. 2, '01	149	95	173	112	117	117
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 2, '01	49	18	91	42	80	80
Atchison, Topeka & Santa Fe, Pref'd.	114,199,500	2 1/2	Aug. 1, '01	89	58	108	70	102	103
Baltimore & Ohio	47,874,000	2	Sept. 3, '01	89	52	114	81	107	107
Baltimore & Ohio, Pref'd.	59,227,000	2	Sept. 3, '01	90	72	97	83	90	97
Canada Southern	15,000,000	1	Aug. 1, '01	.....	.....	89	5 1/2	85	86
Central of New Jersey	27,260,800	1 1/2	Nov. 1, '01	150	115	194	145	194	195
Canadian Pacific	65,000,000	2 1/2	Oct. 1, '01	99	84	117	87	115	116
Canadian Pacific & Ohio	60,533,400	1	Nov. 27, '00	42	24	52	29	47	47
Chicago & Great Western	21,315,500	.....	.....	.....	.....	18	27	24	24
Chicago, Milwaukee & St. Paul	55,821,800	3	Oct. 29, '01	148	108	188	134	166	166
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Nov. 1, '01	122	102	176	116	153	156
Chicago, St. Paul, Minn. & Omaha	21,401,300	5	Feb'y 20, '01	126	110	145	125	.....	.....
Chicago & Northwestern	39,116,300	3	July 8, '01	172	150	215	164	206	210
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '01	76	58	100	72	97	98
Commercial Cable	13,313,300	1 1/2	Oct. 1, '01	183	158	189	168	.....	.....
Detroit Southern, Com.	7,000,000	.....	.....	.....	.....	17	1	.....	.....
do, Pref'd.	6,000,000	.....	.....	.....	.....	40	36	34	38
Delaware & Hudson Canal	35,000,000	1 1/2	Dec. 16, '01	184	166	185	165	177	178
Delaware, Lac. & Western	26,200,000	1 1/2	Oct. 21, '01	194	171	256	188	253	258
Erie	112,280,700	.....	.....	27	10	45	24	43	43
Erie, First Pref'd.	42,860,100	1 1/2	Aug. 30, '01	69	74	74	54	74	74
Erie, Central	66,000,000	3	Aug. 31, '01	133	110	154	124	149	149
Iowa Central, Com.	8,522,900	.....	.....	27	13	43	21	39	40
do, Pref'd.	5,675,100	1 1/2	Mar. 1, '01	68	39	87	48	79	76
Lake Erie & Western	11,810,000	.....	.....	52	20	74	39	70	71
Logg Island	12,000,000	1	Mar. 2, '06	89	47	86	67	.....	.....
Louisville & Nashville	55,000,000	2 1/2	Aug. 12, '01	89	68	111	76	107	107
Manhattan Ry.	48,000,000	1	Oct. 1, '01	117	84	152	83	136	137
Metropolitan street Ry.	52,000,000	1 1/2	Oct. 15, '01	182	143	177	150	163	163
Missouri, Kansas & Texas	55,290,200	.....	.....	17	9	35	15	26	26
Missouri, Kansas & Texas, Pref'd.	13,000,000	.....	.....	47	2	65	37	54	54
Missouri Pacific	76,049,100	2 1/2	July 20, '01	125	38	124	69	103	104
New York Central	115,000,000	1 1/2	Oct. 15, '01	145	129	171	139	167	167
New York, Chicago, St. Louis, Com.	14,000,000	.....	.....	24	11	5	7	50	50
do, Ist. Pref'd.	5,000,000	5	Mar. 1, '01	110	75	120	97	.....	.....
New York, Ontario and Western	58,113,300	.....	.....	32	18	40	24	35	35
Norfolk and Western	66,600,000	1	Dec. 19, '01	.....	.....	59	42	53	58
Norfolk & Western Pref'd.	23,000,000	2	Aug. 23, '01	83	67	91	82	91	92
Northern Pacific, Vol. Tr. Certif.	72,296,200	1	Aug. 5, '01	86	45	100	77	.....	.....
Northern Pacific Pref'd. do. do. do.	75,000,000	1	Dec. 5, '01	91	67	113	84	.....	.....
Pennsylvania R.R.	202,178,450	3 1/2	Nov. 20, '01	149	124	161	137	150	150
Pacific Mail	20,600,000	1 1/2	Dec. 1, '99	57	29	48	29	47	47
Reading	69,900,000	.....	.....	25	15	57	24	57	58
Reading, First Pref'd.	28,000,000	2	Sept. 30, '01	71	49	82	65	82	82
Reading, Second Pref'd.	42,000,000	2	.....	39	23	64	38	45	45
St. Louis & San Fran.	27,307,800	.....	.....	24	8	55	21	57	57
St. Louis & San Fran, 2nd Pref'd.	14,277,000	1	Dec. 2, '01	55	31	78	53	74	74
St. Louis & Southwestern, Com.	16,500,000	.....	.....	18	8	39	16	28	28
do, Pref'd.	20,000,000	.....	.....	45	21	71	41	60	60
Southern Pacific	197,582,100	.....	.....	45	30	63	29	41	41
Southern R.R.	119,300,000	.....	.....	23	10	35	18	33	34
Texas Pacific	38,760,000	.....	.....	20	13	52	23	.....	.....
Toledo, St. Louis & Western	9,395,000	.....	.....	.....	.....	20	10	.....	.....
do, Pref'd.	10,000,000	.....	.....	.....	.....	39	28	.....	.....
Union Pacific	104,042,600	2	Oct. 1, '01	81	44	133	76	102	102
Union Pacific, Pref'd.	99,514,700	2	Oct. 1, '01	85	70	99	81	90	90
United States Steel	500,000,000	.....	.....	.....	.....	55	24	44	44
United States Steel, Pref'd.	500,000,000	1 1/2	Nov. 6, '01	101	81	69	69	91	91
Wabash	28,000,000	1 1/2	April 15, '01	14	6	26	11	.....	.....
Wabash Pref'd.	24,000,000	1 1/2	Sept. 14, '01	27	16	40	23	.....	.....
Western Union	97,270,000	1 1/2	Oct. 15, '01	88	77	101	81	92	92
Wheeling & Lake Erie, Com.	20,000,000	.....	.....	13	8	22	11	15	15
do, Ist. Pref'd.	4,135,000	.....	.....	18	44	60	45	54	54
Wisconsin Central	16,168,800	.....	.....	20	14	26	14	20	21
do, Pref'd.	11,267,200	.....	.....	57	50	49	38	41	41

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.....	25 1/2	24	2,200
Republic.....	...	...	.....
Montreal-London...	...	...	.....
Virtue.....	24	23	1,786
North Star.....	23	...	2,500

The total transactions in the mining stocks this week was 6,486 shares.

Payne was traded in to the extent of 2,200 shares, the last sales being made at 25, a loss of 1/2 point for the week.

Virtue closed with 23 bid, a loss of 1 point on quotation for the week. The sales involved 1,786 shares, a broken lot of 86 shares selling at 30.

North Star was not bid for at the close, and the transactions this week totalled 2,500 shares which weresold at 24.

THURSDAY, P.M. January 9th, 1902.

Dominion Coal was again the feature of to day's market and was the most active stock traded in to-day, the price advancing to 56 1/2. Commercial Cable continued to show renewed strength and the stock recovered to 166, afterwards reacting to 164. C.P.R. was steady around 115, but the trading was limited. Montreal Street sold at 267 3/4. Twin City recovered to 110 1/4. There was some trading in the mining stocks and Payne was disposed of at 26 and North Star at 25 and 24 1/2. The demand for securities was not so active to-day and although fairly steady there was a somewhat hesitating tone to the market, no doubt due to the continued easiness evident in New York.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 9, 1902.

MORNING BOARD.			
No. of Shares.	Price.	No. of Shares.	Price.
75 C. P. R.	115	40 Molsons Bank....	20 9/16
100 "	115 1/2	25 Merchants' Cotton.	86
510 "	115	100 Dom. Coal Cem. .	56
13 "	115 1/4	50 "	56
250 Twin City.....	109 1/4	5 "	56
75 "	110	250 "	56
120 Montreal Power...	96	50 Dom. Steel Com...	27
50 Commercial Cable..	166	50 "	26 3/4
15 "	166 1/2	25 "	27
125 "	165	100 "	26 1/4
8 "	164	25 " Pfd.	82
50 "	164	25 "	81 1/2
AFTERNOON BOARD.			
25 C.P.R.	115	25 Merchants' Cotton.	86
51 Montreal St. Ry...	268	400 Dom. Coal Com....	56 1/2
105 "	267 1/4	15 "	56 1/2
13 Toronto Ry.....	118 1/2	25 "	56 1/2
1 "	115 1/2	75 "	56 1/2
50 Twin City.....	110	25 Dominion Steel Com.	26 3/4
50 "	110 1/4	300 "	26 3/4
5 Montreal Power....	96	1000 North Star.....	25
1 Bank of Toronto....	229	1000 "	24 1/2
2 Bank of Commerce	153	2500 Payne.....	26
20 Merchants' Bank...	149	1000 "	26
25 Dominion Cotton...	43		
25 "	42		

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	41,580
21.....	382,668	535,017	502,558	30,466
31.....	525,969	602,745	732,111	39,366
Feb. 7.....	374,225	463,723	477,094	13,171
14.....	323,811	472,173	472,786	613
21.....	371,599	501,078	520,144	19,066
28.....	435,014	480,374	523,460	43,095
Mar. 7.....	300,565	366,095	476,908	110,813
14.....	410,318	508,937	574,935	65,998
21.....	393,813	506,291	543,183	36,802
31.....	595,272	807,312	777,954	29,358
Apr. 7.....	395,118	511,879	528,187	14,308
14.....	401,318	557,252	587,796	30,544
21.....	382,148	513,600	542,655	29,055
30.....	450,283	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	3,931
31.....	593,771	752,046	797,784	45,738
June 7.....	384,324	505,667	516,063	10,396
14.....	401,597	515,867	524,828	8,961
21.....	410,099	535,401	547,878	12,477
30.....	577,733	717,335	731,208	13,873
July 7.....	385,766	481,831	512,472	30,641
14.....	466,744	500,482	543,039	42,557
21.....	420,136	494,796	517,149	22,353
31.....	591,533	700,399	793,310	92,021
Aug. 7.....	444,168	537,976	566,144	28,168
14.....	464,089	503,109	594,926	91,811
21.....	476,744	556,431	590,610	34,177
31.....	680,268	841,527	893,666	52,639
Sept. 7.....	425,505	627,420	637,993	10,573
14.....	485,408	557,228	591,553	34,325
21.....	487,678	563,383	604,280	40,897
30.....	679,712	720,917	794,947	74,030
Oct. 7.....	477,429	545,914	597,239	51,325
14.....	498,871	565,415	612,759	47,344
21.....	494,600	575,296	597,126	21,840
31.....	687,437	854,124	933,786	79,662
Nov. 7.....	461,131	539,714	552,912	13,198
14.....	497,191	531,697	564,652	32,955
21.....	484,250	565,641	567,711	2,070
30.....	657,632	770,016	779,024	9,008
Dec. 7.....	518,381	536,831	546,986	10,155
14.....	517,378	550,188	567,155	13,777
21.....	566,307	578,366	539,522	38,844
31.....	802,828	834,100	779,027	55,077

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS				
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14.....	416,000	497,000	450,000	38,000
21.....	448,000	504,000	448,000	56,000
31.....	558,000	654,000	691,000	37,000
Feb. 7.....	428,000	486,000	489,000	3,000
14.....	446,000	501,000	425,000	66,000
21.....	429,000	476,000	499,000	23,000
28.....	449,000	496,000	542,000	52,000
Mar. 7.....	482,000	412,000	532,000	120,000
14.....	494,000	525,000	559,000	34,000
21.....	449,000	529,000	575,000	46,000
31.....	673,000	814,000	818,000	4,000
Apr. 7.....	521,000	608,000	648,000	40,000
14.....	525,000	606,000	611,000	5,000
21.....	502,000	575,000	613,000	38,000
30.....	620,000	672,000	776,000	104,000
May 7.....	538,000	605,000	544,000	61,000
14.....	537,000	584,000	565,000	19,000
21.....	529,000	594,000	633,000	39,000
31.....	771,000	856,000	884,000	28,000
June 7.....	554,000	591,000	605,000	14,000
14.....	530,000	575,000	597,000	22,000
21.....	538,000	594,000	631,000	37,000
30.....	730,000	792,000	807,000	15,000

Week ending.	1899.	1900.	1901.	Increase.
July 7.....	\$22,000	\$75,000	\$99,000	24,000
14.....	567,000	569,000	635,000	66,000
21.....	543,000	531,000	634,000	103,000
31.....	735,000	767,000	956,000	189,000
Aug. 7.....	519,000	565,000	668,000	103,000
14.....	567,000	571,000	701,000	130,000
21.....	550,000	587,000	689,000	102,000
31.....	793,000	846,000	990,000	153,000
Sept. 7.....	579,000	594,000	713,000	119,000
14.....	565,000	620,000	748,000	128,000
21.....	604,000	606,000	762,000	156,000
30.....	852,000	793,000	995,000	202,000
Oct. 7.....	695,000	651,000	795,000	144,000
14.....	696,000	575,000	759,000	184,000
21.....	684,000	598,000	809,000	211,000
31.....	1,108,000	941,000	1,210,000	269,000
Nov. 7.....	683,000	644,000	847,000	203,000
14.....	674,000	623,000	802,000	179,000
21.....	607,000	619,000	809,000	190,000
30.....	887,000	781,000	1,048,000	267,000
Dec. 7.....	689,000	651,000	750,000	108,000
14.....	652,000	640,000	789,000	143,000
21.....	601,000	605,000	712,000	107,000
31.....	992,000	1,049,000	1,201,000	152,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 189,534	\$ 691,570	\$ 648,196	Dec. 43,374
February.....	599,701	622,732	620,680	" 2,050
March.....	828,896	799,101	948,335	149,234
April.....	920,303	1,027,068	1,180,808	153,741
May.....	1,032,759	1,079,670	1,010,284	" 69,386
June.....	1,023,060	1,057,805	1,121,432	63,627
July.....	972,961	884,374	1,095,867	211,493
August.....	1,018,831	1,054,476	1,305,632	151,156
September.....	1,146,886	1,058,700	1,352,732	294,032
October.....	1,411,016	1,078,174	1,467,039	388,865
November.....	228,236	1,755,548	1,408,878	375,339
December.....	1,375,981	1,430,366		
Total.....	12,140,164	11,857,585		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase
Sept. 7.....	47,872	49,746	55,325	5,579
14.....	49,574	50,675	53,460	2,785
21.....	52,953	53,349	59,735	Dec. 2,619
30.....	71,078	68,313	81,920	13,605
Oct. 7.....	53,068	52,049	50,557	Dec. 1,494
14.....	54,635	49,809	50,005	137
21.....	59,398	51,941	55,709	3,762
31.....	77,042	83,344	74,888	Dec. 8,459
Nov. 7.....	53,644	42,626	44,882	2,255
14.....	51,701	41,818	45,779	3,961
21.....	50,460	37,596	49,188	11,592
30.....	62,084	54,083	65,046	10,963

WINNIPEG STREET RAILWAY.

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

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January.....	\$ 125,391	\$ 136,334	\$ 143,134	\$6,800
February.....	112,618	122,510	126,999	4,489
March.....	125,306	127,212	140,870	13,557
April.....	125,943	133,475	144,121	10,646
May.....	145,089	151,540	160,612	9,072
June.....	156,858	168,244	180,370	12,126
July.....	154,048	171,332	177,583	6,251
August.....	163,790	173,584	179,586	6,002
September.....	146,185	161,526	182,584	21,058
October.....	145,875	158,444	164,175	5,731
November.....	133,489	146,913	153,568	6,655
December.....	137,682	147,979	156,711	8,733
Week ending.	1899.	1900.	1901.	Increase.
Nov. 7.....	30,581	36,170	36,768	598
14.....	31,384	33,815	34,806	1,041
21.....	31,926	33,683	36,500	2,818
30.....	39,598	43,216	45,404	2,198
Dec. 7.....	30,508	33,117	34,333	1,236
14.....	30,329	32,310	34,783	2,474
21.....	31,194	33,947	36,016	2,069
31.....	45,651	48,605	51,559	2,954

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	124,490	6,868
April.....	95,213	107,199	123,006	15,807
May.....	104,806	118,430	127,951	9,521
June.....	109,063	122,688	138,154	15,466
July.....	116,825	127,123	149,631	22,508
August.....	123,283	138,927	153,481	14,554
September.....	137,621	152,848	160,432	7,684
October.....	111,466	126,538	152,514	25,976
November.....	102,502	128,549	130,616	2,067
December.....	119,363	127,096	14,398	18,302
Week ending.	1899.	1900.	1901.	Increase
Dec. 7.....	24,100	26,096	30,483	4,387
14.....	26,843	2,716	32,297	5,111
21.....	28,639	30,291	34,452	4,161
31.....	36,604	43,523	48,166	4,643

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January.....	\$187,336	\$217,252	234,146	17,194
February.....	171,114	197,366	213,884	16,518
March.....	188,900	222,342	240,637	18,295
April.....	187,051	213,324	230,545	17,130
May.....	195,210	223,605	249,863	26,258
June.....	197,936	237,197	276,614	39,417
July.....	221,535	247,659	288,336	40,677
August.....	220,073	252,695	281,224	28,529
September.....	241,638	270,093	306,470	36,377
October.....	226,835	239,085	260,193	30,108
November.....	207,782	238,216	266,800	28,584
December.....	231,919	255,370	292,576	37,200
Week ending.	1899.	1900.	1901.	Inc.
Oct. 7.....	46,430	54,548	59,235	4,687
14.....	59,817	54,900	62,330	7,430
21.....	49,735	52,889	61,783	8,894
31.....	70,402	76,748	85,846	9,098
Nov. 7.....	47,524	55,552	60,945	5,393
14.....	46,833	52,661	61,093	8,432
21.....	50,349	56,516	61,896	5,380
30.....	63,075	73,487	82,865	9,378
Dec. 7.....	49,541	54,832	63,623	8,791
14.....	50,134	55,441	61,673	8,232
21.....	54,141	60,017	68,064	8,047
31.....	78,103	85,080	97,216	12,136

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 8,705	\$11,475	\$9,544	Dec. \$1,931
February.....	7,531	8,982	8,042	" 940
March.....	8,577	9,766	9,448	" 318
April.....	8,461	9,359	9,371	12
May.....	8,481	9,185	9,407	222
June.....	9,689	11,062	11,339	277
July.....	11,967	12,936	14,204	1,268
August.....	13,743	14,680	16,330	1,650
September.....	14,745	15,761	16,547	786
October.....	9,714	10,995	12,581	1,583
November.....	8,728	10,328	9,675	Dec. 656
December.....	9,714	10,645	10,645	.....
Week ending.	1899.	1900.	1901.	Inc.
Oct. 7.....	2,477	2,413	2,751	338
14.....	2,179	2,540	2,723	183
21.....	2,235	2,278	3,652	1,374
31.....	2,824	3,764	3,454	Dec. '310
Nov. 7.....	2,153	2,743	2,337	" 406
14.....	2,082	2,402	2,298	" 101
21.....	1,990	2,299	2,190	" 110
30.....	2,502	2,884	2,853	" 34
Dec. 7.....	2,163	2,162	2,230	68
14.....	2,251	2,251	2,254	3
21.....	2,216	2,423	2,567	144
31.....	3,275	3,809	3,594	Dec. 215

Lighting Receipts.

Month.	1899.	1900.	1901.	Inc.
January.....	\$7,909	\$9,583	\$10,716	\$1,133
February.....	6,620	8,037	9,418	1,386
March.....	6,594	7,337	8,391	1,051
April.....	5,976	6,839	8,092	1,253
May.....	5,586	6,134	7,392	1,218
June.....	5,308	5,865	6,593	728
July.....	5,249	5,934	6,738	804
August.....	5,927	6,542	7,774	1,212
September.....	7,179	8,096	8,960	864
October.....	7,664	8,619	11,689	3,070
November.....	9,015	11,502	12,870	1,368
December.....	9,600	11,676		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to January 8th, 1902, P. M.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed	paid up.	Reserve	of Rest	value	value	for last	per cent	price			
	\$	\$	\$	%	\$	\$	Per cent.	Per Cent.	Asked. Bid.			
British North America	4,866,666	4,866,666	1,703,333	35.00	243	211 04	3	4 68	128	April	Oct.	
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	50	2 1/2	.....	.....	Mar	Nov.
Commercial Bank, Windsor, N. S.	500,000	500,000	60,000	12.00	50	50	3	.....	.....	Feb.	May
Dominion	2,500,000	2,430,760	2,430,760	100.00	50	50	2 1/2	.....	.....	Jan.	Aug.
Eastern Townships X.D.	1,750,000	1,744,340	1,650,000	60.20	50	50	2 1/2	.....	.....	Jan.	July
Exchange Bank of Yarmouth	280,000	263,261	30,000	11.29	70	.....	2 1/2	.....	.....	February	Aug.
Halifax Banking Co.	600,000	496,000	475,000	79.17	20	.....	2 1/2	.....	.....	February	Aug.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	145 00	5	4 82	145	June	Dec.	
Hochelaga	1,500,000	1,500,000	750,000	50.00	100	520 00	2 1/2	.....	.....	June	Dec.
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	.....	.....
LA Banque Nationale	1,300,000	1,300,000	275,000	22.92	30	.....	3	.....	.....	May	Nov.
Merchants Bank of P. E. I.	300,013	300,013	142,000	50.00	32.44	.....	4	.....	.....	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	151 00	3 1/2	4 63	151	June	Dec.	
Molson	2,500,000	2,500,000	2,150,000	86.00	50	105 69	4 & 1/2	3 84	263 258	April	Oct.	
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	.....	5	.....	.....	June	Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January	July
Nova Scotia	2,500,000	2,500,000	2,000,000	100.00	100	240 00	4 1/2	3 75	240	February	Aug.	
Ontario	1,396,300	1,391,440	350,000	25.17	100	123 10	2 1/2	4 06	123	June	Dec.	
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	.....	.....
People's Bank of Halifax	700,000	700,000	200,000	37.14	20	.....	3	.....	.....	.....	.....
People's Bank of N. B.	180,000	183,000	155,000	86.10	100	.....	4	.....	.....	January	July
Provincial Bank of Canada	873,457	818,043	700,000	80.00	100	.....	1 1/2	.....	.....	June	Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	100	3	180	February	Aug.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	.....	April	Oct.
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	.....	.....
St. Stephen	300,000	300,000	45,000	22.50	100	.....	2 1/2	.....	.....	April	Oct.
St. Hyacinthe	500,000	325,570	75,000	23.18	100	.....	3	.....	.....	February	Aug.
St. John	500,000	262,230	10,000	3.81	100	.....	3	.....	.....	.....	.....
Summerside, P. E. I.	48,666	48,666	24,333	50.00	16.22	.....	3 1/2	4 16	240 229	June	Dec.
Toronto	2,430,400	2,402,080	2,402,080	100.00	100	210 00	5	.....	.....	.....	.....
Traders	1,350,100	1,346,790	250,000	18.57	100	.....	3	.....	.....	June	Dec.
Union Bank of Halifax	900,000	900,000	505,000	56.18	50	.....	2 1/2	.....	.....	Feb.	Aug.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	.....	3	.....	.....	February	Aug.
Western	500,000	418,249	134,000	32.32	100	.....	3 1/2	.....	.....	June	Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Feb.	Aug.
MISCELLANEOUS STOCKS.												
Bell Telephone X.D.	5,000,000	5,000,000	900,000	18.00	100	173 00	2*	4 62	173 167	Jan. Apl. Jul. Oct.	.....
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	1	6 66	60 53 1/2	January	July
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	April	Oct.
Canadian Pacific	67,000,000	66,800,000	.....	.....	100	115 1/2	24	4 34	115 1/2	Jan. Apl. July Oct.	.....
Commercial Cable	15,900,000	13,333,300	3,947,232	34.75	100	165 00	1 1/2 & 2 1/2	4 84	165 163 1/2	Jan. Apl. July Oct. Mh. Jun. Sep. Dec.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	.....	4	.....	.....	Jan.	July
do Common	15,000,000	15,000,000	.....	.....	100	55 75	.....	.....	.....	55 1/2	55 1/2
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	46 00	.....	.....	.....	46 45	Mar. Jun. Sep. Dec.
Dow, Iron & Steel Com.	15,000,000	15,000,000	.....	.....	100	28 00	.....	.....	.....	28 27	.....
do Pfd.	5,000,000	5,000,000	100	82 25	3 1/2	8 50	82 1/2	81 1/2	April	October
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	11 00	.....	.....	.....	11 10	.....
do	10,000,000	10,000,000	.....	.....	100	20 00	.....	.....	.....	20 18	.....
do Pfd.	900,000	800,000	107,178	13.40	100	103 50	1 1/2	5 79	103 1/2	102 1/2	Jan. Apl. July Oct.	
Halifax Tramway Co.	1,500,000	1,500,000	100	80 85	January	July
Hamilton Electric St. Com.	225,000	225,000	29,000	.....	100	90 00	2 1/2	5 55	.....	.....	.....
do Pfd. X.D.	.....	.....	.....	.....	100	50 00	.....	10 00	.....	50 40	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Preferred	257,900	219,700	90,474	12.06	100	.....	.....	.....	.....	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	105 00	4	7 61	105 100	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	100	85 00	2 1/2	9 41	85	Feb.	Aug.
Montgomery Cotton	750,000	750,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	120 00	2*	6 66	120 112	Mar. Jun. Sep. Dec.	.....
Montreal Light, Hl. & Power Co.	17,000,000	17,000,000	.....	.....	100	97 00	1*	4 10	97 96	Feb. May Aug. Nov.	.....
Montreal Street Railway	6,000,000	6,000,000	796,927	13.31	50	134 12 1/2	2 1/2	3 72	208 1/2	208	Jan. Apl. Jul. Oct.	
Montreal Telegraph X.D.	2,000,000	2,000,000	.....	.....	40	70 00	2 1/2	4 57	175 171 1/2	.....	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
North West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	72 68	Jan. Apl. July Oct.
do Pfd.	5,642,925	5,642,925	.....	.....	100	72 00	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	100	110 110	May	Nov.
Richelieu & Out. Nav. Co.	2,505,690	2,098,700	16,735	7.77	100	110 25	3	5 41	120 110	120 110	Mar. Jun. Sep. Dec.	
St. John Street Railway	500,000	500,000	39,642	7.93	100	120 00	1 1/2	4 16	.....	.....	.....
Toronto Street Railway	6,000,000	6,000,000	1,986,287	8.10	100	115 25	1 1/2	4 34	115 114 1/2	Jan. Apl. Jul. Oct.	.....
Twin City Rapid Transit Com.	15,010,000	15,010,000	2,163,507	14.41	100	109 62 1/2	2	3 62	109 109 1/2	Feb. Aug.	.....
do Preferred	3,000,000	3,000,000	.....	.....	100	100 00	1 1/2	.....	.....	100 81	December.
Windsor Elec. St. Railway Co. X.D.	600,000	600,000	.....	.....	100	.....	.....	.....	.....	120 118	Jan'y.
Windsor Elec. St. Railway Co. X.D.	1,000,000	992,300	.....	.....	100	120 00	1 1/2	4 16	.....	.....	.....

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due		Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan.	1 Apl.	New York or London.....	1 Jan., 1907.	99	
" " Registered.....	4		1 July	1 Oct.				
Canadian Pacific Land Grant.....	5	2,831,000	1 Apl.	1 Oct.	Montreal, New York or London..	Oct., 1931..	109	Redeemable at 110
Can. Colored Cotton Co.....	5	200,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902..	88	
Canada Paper Co.....	5	200,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917..		
Bell Telephone Co.....	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925..	112	
Dominion Coal Co.....	6	2,704,500	1 Mch.	1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913..	110	Redeemable at 110
Dominion Cotton Co.....	4	\$ 308,200	1 Jan.	1 July		1 Jan., 1916..		Redeemable at 110
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan.	1 July	Bank of Montreal, Montreal....	1 July, 1929..	82	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916..	105	Redeemable at 105
Intercolonial Coal Co.....	5	344,000	1 Apl.	1 Oct.		1 Apl., 1918..	105	
Laurentide Pulp.....	5	1,200,000						
Montmurency Cotton.....	5	1,000,000						
Montreal Gas Co.....	4	880,074	1 Jan.	1 July	Company's Office, Montreal.....	1 July, 1921..		
Montreal Street Ry. Co.....	5	292,000	1 Mch.	1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908..	103	
Peoples Heat & Light Co.— First Mortgage.....	4	681,333	1 Feb.	1 Aug.		1 Aug., 1922..	102	
Peoples Heat & Light Co.— Second Mortgage.....	5	\$ 700,000	1 Apl.	1 Oct.	Royal Bank of Canada Halifax or Montreal.....	1 Apl. 1917..	40	Redeemable at 110
Richelieu & Ont. Nav. Co.....	5	471,580	1 Mch.	1 Se.	Montreal and London.....	1 Mch., 1915..	103	Redeemable at 110
Royal Electric Co.....	5	\$ 120,900	1 Apl.	1 Oc.	Bk. of Montreal, Mont ^y or London	Oct., 1914..	102	Redeemable at 110
St. John Railway.....	4	\$ 675,900	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925..		5 p.c. redeemable yearly after 1905.
Toronto Railway.....	4	90,000	1 Jan.	1 July	Bank of Scotland, London.....	1 July, 1914..		
Windsor Hotel.....	4	450,000	1 Jan.	1 July	Windsor Hotel, Montreal.....	31 Aug., 1921..	103	
Winnipeg Elec. Street Railway...	5	1,000,000	1 Jan.	1 July		2 July, 1912..		
						1 Jan., 1927..		

FOR UNIFORM UNDERWRITING PRACTICES.—The conference held recently in New York between the National Board of Fire Underwriters and delegates from the various fire underwriters' organizations, on policies, forms and clauses, agreed upon the following:—*Average Clause.*—"This company shall not be liable for a greater proportion of any loss or damage to the property described herein than that which the sum hereby insured bears to — per centum (— per cent.) of the actual cash value of said property at the time such loss shall happen; and if the insurance under this policy is divided into two or more items this condition shall apply to each item separately." *Reduced Rate Average Clause.*—"In consideration of the reduced rate at which this policy is written it is expressly stipulated and made a condition thereof that this company shall not be liable for a greater proportion of any loss or damage to the property described herein than that which the sum hereby insured bears to — per centum (— per cent.) of the actual cash value of said property at the time such loss shall happen; and if the insurance under this policy is divided into two or more items this condition shall apply to each item separately." *Five Per Cent. Waiver Clause for Merchandise.*—[The following clause can be used only on policies containing the average clause and covering specially on stocks of merchandise, but in no case on blanket or floating policies]:

"In case of claim for loss under this policy or any item thereof on merchandise, for less than 5 per cent. of the amount of insurance on such merchandise, no special inventory shall be required for the purpose of ascertaining the sound value of the merchandise not damaged." *A Clause Exempting Consequential Damage.*—[Recommended to be attached to all policies covering on merchandise, stocks or products in buildings artificially cooled other than solely by the storage of ice.]—

Act'uary, akt'yuary, n. (From Rough Notes) [L. actuarius, one who keeps accounts.] 1. A mathematical acrobat. 2. The maker of the rate-tables and of all calculations touching the future mathematical expectations of his company. 3. Although an actuary becomes very familiar with complicated and abstruse mathematical propositions, the little problems of domestic life are as puzzling to him as to any other man. He can mount one side of a column of twelve figures as long as a piece of paper and come down the other with as much grace and ease as the ordinary man makes use of an elevator; but when it comes to figuring the distance from the front door at 1.00 a.m. to his bedroom at 1.15 a.m. he makes as much noise as a policy clerk. The tables of mortality, with their mountains of figures and their hieroglyphics and symbols, have no terror for him, but the breakfast table is approached, the morning after a night's research for ratios, with very human fear and trembling. 4. The actuary may be called the pilot of an insurance company. He lays out the course to be sailed. With precision he places on the chart the rocks which, through indiscretion, the management will discover. He calculates to a nicety just when each cargo—each separate class of risks—will arrive at that port which knows no outgoing craft, and shows, beyond question, just what the shrinkage will be. He might also be likened to a train dispatcher, but it is not necessary.

INSURANCE OF CHURCHES is an obvious duty of church-wardens and similar officials. "The Review" says: "A very useful step in this direction would be to make all church wardens and officials of a like character trustees of the property under their control. Then, if a church were burnt down and there was a loss, these gentlemen would have to pay it themselves. We think this plan far more practical, and eminently more businesslike than going round wringing hands and appealing for donations from the charitable members of the congregation after there has been a fire." Our contemporary's plan would make it difficult to secure wardens, etc.

Fire Ins. HARTFORD Company.

ESTABLISHED -- 1794.
HARTFORD, CONN.

CASH ASSETS, -- \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President.

P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary

CHAS. E. CHASE, Assistant Secretary.

G. ROSS ROBERTSON & SONS, AGENTS, MONTREAL

**PHENIX
INSURANCE COMPANY**
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent
NEW YORK.

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

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

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

DIRECTORS.

HON. A. F. RANDOLPH, ALFRED MARKHAM, Vice-President.
President.
HON. GEO. A. COX, J. J. KENNY, (Vice-President Western Ass'ce Co.)
(President Western Ass'ce Co.)
ALEXANDER F. BARNHILL, FREDERICK J. G. KNOWLTON
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**THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.**

AUTHORIZED CAPITAL, \$1,000,000

H. S. Howland, Pres. F. M. Matson, Man. Director
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General agents wanted in every County in the Province of Quebec.

Apply to Head Office, Temple Building, Toronto.

Montreal Office, 180 St. James Street.

Bell Telephone 2140. EDMUR POLIQUIN, Supt



"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 BROUCHALL Cashier.

BABCOCK & WILCOX Ltd.,

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

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

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE 114 KING ST. WEST

National Trust Company

LIMITED.
 Capital, \$1,000,000.00 Reserve, \$270,000.00
 OFFICES: TORONTO, WINNIPEG.
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- 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.

103 St. James Street, MONTREAL,
 Correspondence and Interviews invited.

A. G. ROSS, Manager.

THE TRUSTS AND GUARANTEE COMPANY

Limited.
 14 KING STREET WEST.

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly dividend for the six months ending December 31st next, at the rate of five per cent. per annum, has this day been declared upon the paid up capital stock of the company, and that the same will be payable at the offices of the company on and after January 2nd, 1902. The transfer books will be closed from December 23rd to January 2nd, both days inclusive. By order.

T. P. COFFEE, Manager.
 Toronto, December 17th 1901.

BONDS PERMANENT INVESTMENT

-FOR-
 Including
 GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE **Central Canada** LOAN AND SAVINGS COMPANY TORONTO, CANADA.

The Oldest Scottish Fire Office "**CALEDONIAN**

Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.

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

THE **MERCANTILE FIRE INSURANCE COMPANY.**

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

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

THE EQUITY FIRE INSURANCE CO.,

TORONTO, CANADA.
 W.M. GREENWOOD BROWN, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

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

SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

Provident Savings Life Assurance Society

OF NEW YORK.

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THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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The Sun Life of Canada.

IS

Prosperous and Progressive

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

Do you want to join hands with a Success ?

ROBERTSON MACAULAY,
 President.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO

OLD **RELIABLE** **PROGRESSIVE**
FIRE AND MARINE INSURANCE.

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

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

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President. *Vice-President*

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E. W. COX	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS

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1723 Notre Dame Street, - - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital \$2,000,000
Cash Assets, over 2,925,000
Annual Income, over 2,904,000

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

DIRECTORS:

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

Hon. S. C. WOOD	W. R. BROCK
GEO. E. K. COCKBURN	J. K. OSBORNE
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Agencies in all the principal Cities and Towns in Canada and the United States.

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Of New York

RICHARD A. McCURDY, President

OFFERS EXCEPTIONAL OPPORTUNITIES TO GOOD AGENTS TO REPRESENT IT IN THE
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IT IS THE BEST COMPANY TO WORK FOR,
AND EMPLOYS ONLY GOOD AND RELIABLE MEN

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Head Office: TORONTO.

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ABSOLUTE SECURITY

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WM. MACKAY, Asst. Manager

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

LIFE INSURANCE ANNOUNCEMENT

JANUARY, 1902.

The rapidly increasing business of THE ROYAL-VICTORIA LIFE INSURANCE CO., requiring larger Head Office accommodation, the company will occupy its new offices on the second floor of the Royal Insurance Building, Place d'Arms Square, on the 1st of May next.

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

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

General Manager.

Head Office,
Montreal.

The Crown Life Insurance Company

Is issuing attractive policies.

THE MONTHLY PREMIUM SYSTEM

Makes it easy for Crown Life Agents to do business.

A STRONG BOARD OF DIRECTORS

Establishes at once the Crown Life's status in the insurance field.

PRESIDENT:

HON. SIR CHARLES TUPPER, Bart., G.C.M.G., C.B.

VICE PRESIDENT:

JOHN CHARLTON, M. P.

MANAGING DIRECTOR:

GEORGE H. ROBERTS.

HEAD OFFICE TORONTO.

The Northern Life

ASSURANCE COMPANY OF CANADA

Head Office, London, Ontario

Authorized Capital, \$1,000,000

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

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

W. E. FINDLAY

MONTREAL, Manager for Quebec

ESTABLISHED 1809.

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

FIRE AND LIFE

NORTH BRITISH AND MERCANTILE INSURANCE CO.

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

Head Office for the Dominion: 78 St. Francois Xavier Street
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Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

ONE OF THE LARGEST FIRE INSURANCE COMPANIES IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY. RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

AVAILABLE ASSETS:

\$61,187,215.

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Chairman,

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

S. F. McKINNON, Esq., **J. J. LONG, Esq.,**
S. F. McKinnon & Co., Toronto, The T. Long Bros. Co., Collingwood
President, Vice-President.
ARMSTRONG DEAN, Manager.

THE

Continental Life Insurance Company

HEAD OFFICE: - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

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JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

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

Liberal and Attractive Policies. Absolute Security
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E. MARSHALL, **DAVID FASKEN,**
Secretary. President.

**JUSTICE and
SATISFACTION**

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

Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated **PORTLAND, MAINE** 1848

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

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HENRI E. MORIN, Chief Agent for Canada.
151 Et. James Street, - MONTREAL, Canada.

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

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

THE

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

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

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

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

ELEVATOR ACCIDENTS

PREMIUM INCLUDES INSPECTION.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES ECOMEF, **T. D. RICHARDSON,**
Manager. Assistant Manager



In Some Respects

life insurance is unlike other investments. It necessarily increases in value as it grows older. It has less temporary, and more ultimate value than any other.

Life insurance is the capitalization of affection. Everything desirable in life insurance can be furnished by that sterling Canadian Company, the NORTH AMERICAN LIFE. A postal card to the Home Office or inquiry at any of its agencies, almost everywhere, will give you information about a plan just suited to your case.

NORTH AMERICAN LIFE.

112 to 118 King St. West,

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

Established 1822.
National Assurance Company
OF IRELAND.

Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000,
Canadian Branch:
Trafalgar Chambers, 22 St. John Street, Montreal.
H. M. LAMBERT, Manager.

PHOENIX

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

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

Union Assurance Society

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.
Capital, - - - - - \$30,000,000
Total Assets, - - - - - 44,763,437
Deposited with Dominion Government, - - 125,000
Invested Assets in Canada, - - - - - 2,103,201
North American Department, Hartford, Conn., U.S.A.
JAMES H. BREWSTER, Manager.
WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg.

IMPERIAL LIFE Assurance Co.,
Of Canada.

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

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

FIRE . . . PHILADELPHIA MARINE.
Capital, - - - - - \$3,000,000
Total Assets, - - - - - \$9,563,792
ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - MONTREAL.

How to Invest Insurance Premium to the Greatest Advantage

J. J. W. Deuchar, F.F.A., F.I.A., City of Glasgow Life Assurance Company, speaking of investments, says:—
"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonus."
According to a table compiled by a leading Insurance Journal, the interest earnings of the different companies doing business in Canada for 1900, appears as follows:

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

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

The Manufacturers and Temperance and General Life Assurance Company.

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

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

HON. G. W. ROSS, J. F. JUNKIN,
President. Managing Director.

NORTHERN

Assurance Company of London.
ESTABLISHED 1836.
Capital and Funds, 1895 . . . \$38,365,000
Revenue 5,714,000
Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:
1730 Notre Dame Street. - Montreal.
ROBERT W. TYRE, Manager.
C. E. MOBERLY, Inspector.

INSURANCE COMPANY
Phoenix of Hartford,

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

THE CANADA LIFE continues to maintain
its position as

Canada's Leading Company.

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

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

Head office
CANADA

1078E DANE ST
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards
of

180
Years Old

E. A. LILLY, Manager

SUN INSURANCE OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng

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

CANADIAN BRANCH:

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

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ESTABLISHED 1849

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THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

The Bradstreet Company is the oldest and financially the strongest
organization of its kind. Working in the one interest and under one man-
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VICTORIA " Board of Trade Building.
WINDSOR " 208 Main.
VANCOUVER " Inns of Court Building.

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

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON.

R. WILSON SMITH.

Manager.

President.

— THE —

Great North Western Telegraph Co. OF CANADA.

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

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

THE MUTUAL LIFE OF CANADA

Formerly
THE ONTARIO
MUTUAL LIFE

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

A MODEL POLICY in a MODEL COMPANY.

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

An Income to yourself for life.

An Income to your wife (if you have one) for her life.

An Income to your children (if you have any) for 20 years after
your and your wife's death.

They also guarantee liberal Cash and Loan values and automatically
extend insurance for full face of the policy.

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GEO. WEGINAST,

W. H. RIDDFELL,

President.

Manager.

Secretary.

LAW UNION & GROWN

INSURANCE CO. OF LONDON

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

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

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Agents wanted throughout Canada

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)
 Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535.
 Reserve Fund, \$1,050,000

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 ISRAEL WOOD, J. N. GALER, N. THOMAS, G. STEVENS, C. H. KATHAN
 H. B. BROWN, K.C., J. S. MITCHELL.

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Cowansville,	Contrecoq,	Huntingdon,
	Richmond,	Redford,
		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.

Founded 1797

NORWICH UNION

Fire Insurance Society

—OF—
NORWICH, England

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

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

POSITIVE EVIDENCE

.. Have building or stock

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DOMINION LINE STEAMSHIPS

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

FLEET OF STEAMERS		Freight Steamers	
Passenger Steamers		NORSEMAN	13,000 tons
COLUMBUS (building)	13,000 tons	IRISHMAN	13,000 tons
COMMONWEALTH	13,000 tons	ENGLISHMAN	7,000 tons
NEW ENGLAND	11,400 tons	TURCOMAN	7,000 tons
LABRADOR (building)	10,000 tons	OTTOMAN	5,000 tons
CANADA	9,000 tons	ROMAN	5,000 tons
DOMINION	6,618 tons	MARKSMAN	5,000 tons
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