

The Chronicle

Insurance & Finance.

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Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXI. No. 31.

MONTREAL, FRIDAY, AUGUST 2, 1901.

SINGLE COPY - - .10
ANNUAL SUBSCRIPTION - \$2.00

United States Rail- way Properties.

The Interstate Commerce Commission, Washington, has issued a statement showing the capitalization and valuation of railway property in the United States, with other information relating to their operations last year.

The amount of railway capital outstanding June 30, 1900, was \$11,491,034,960. This amount as signed to a mileage basis represents a capitalization of \$61,490 per mile of line. Of this amount \$5,845,579,593 existed in the form of stock, of which \$4,522,291,838 was common stock, and \$1,323,287,755 preferred stock. The amount which existed in the form of funded debt was \$5,645,455,367. This amount was classified as mortgage bonds, \$4,900,626,823; miscellaneous obligations, \$464,983,341; income bonds, \$219,536,883; and equipment trust obligations, \$60,308,320. The amount of current liabilities not included in the foregoing capital statement was \$594,787,870, or \$3.183 per mile of line.

The amount of capital stock paying no dividend was \$3,176,609,698, or 54.34 per cent. of the total amount outstanding. The amount of funded debt, excluding equipment trust obligations, which paid no interest, was \$378,937,806. Of the stock paying dividends, 10.18 per cent. of the total amount outstanding paid from 1 to 4 per cent., 14.56 per cent. paid from 4 to 5 per cent., 6.93 per cent. paid from 5 to 6 per cent., 4.29 per cent. paid from 6 to 7 per cent., and 6.40 per cent. paid from 7 to 8 per cent. The amount of dividends declared during the year was \$139,597,972, which would be produced by an average rate of 5.23 per cent. on the stock on which some dividend was declared. The amount of mortgage bonds paying no interest was \$265,874,623, or 5.44 per cent.; of miscellaneous obligations \$16,779,175, or 3.61 per cent.; of income bonds \$95,284,008, or 43.40 per cent.

Canadians Asking English Subscriptions.

On a later page we publish a letter from an esteemed correspondent on the question of asking subscriptions in England in aid of churches in Canada. It is an excellent sign to find Canadian pride wounded by assistance being solicited in England towards Canadian churches. Undoubtedly there is money enough and to spare in Canada for building and maintaining all the churches needed, as well as for giving a comfortable living to all the clergy required for religious ministrations in this Dominion. Were a comparison to be made between the contributions to church and benevolent objects by Canadians and those of the people in the old land, regard being had to their respective incomes, there would be such an exhibit in favour of the liberality of Canada as would amaze the British people. The people of England have inherited thousands of churches and parsonages free of debt, with parochial endowments more than sufficient for all purposes, schools and charities included. Hundreds of thousands of very wealthy church members in the old land could hardly find their pocket in a Sunday suit, so rarely have they any need to give to church objects. In contrast to this, the Canadians of this and last generation built most of the churches in this country, which they now support by voluntary contributions. The solicitation of money in England towards a church in this city is certainly liable to create a very serious and injurious misunderstanding in regard to Canadian resources and liberality. This city abounds with evidences of great wealth, while its religious and charitable institutions exhibit a munificence which has no parallel in modern England. The whole system of individual clergy asking money from strangers for individual churches is most deplorable. Canon Miller once said: "I was not ordained

to be a begging friar." The work of church extension should be conducted by a Synod Committee. This system would restrain undue zeal in building such edifices on credit and stop the pernicious practice of ministers tramping around and travelling in the old land begging aid for their own church, which is not ministerial work, and is apt to create false impressions about Canada.

**The Money Value
of Human Life.**

Some few days ago a woman in Brooklyn got a judgment for \$7,000 against the Brooklyn Heights Railroad Company, an account of the death of her husband while coupling cars on the Brooklyn Bridge. His pay was probably not over two dollars and a half per day—or, at most, less than \$1,000 per year. "The Insurance Press" remarks: "If this man had been asked to insure his life for \$7,000, the amount would have been thought excessive. It would probably have been more than he could have paid for and supported his family besides. Yet the amount is not in excess of the money value of a life earning \$1,000 a year. At age 40 it costs \$16,930 to buy an annuity of \$1,000 per year for the remainder of life; hence, if a man's earnings over and above personal expenses, from age 40 till death, are \$500 per year, the present value of his life is over \$8,000."

Manifestly a workman of the car-coupler class has not an income large enough to pay for a life policy or \$7,000, still less to buy an annuity to yield his ordinary income. For such man a \$7,000 policy would be not merely "excessive" but impossible, unless he had means outside his wages. Solicitors of industrial insurance will not find it helpful to present calculations like the above so far above the means of artisans and persons of their average income who are easily deterred from insuring their lives by figures representing results far in excess of their capacity even to realize by periodic payments of premiums. A proposition placed before a man that is well within his power will be considered, but otherwise the matter excites no interest.

**Old Inquests Better
than New System.**

The trial of young Mr. Fosburg for the slaughter of his sister ended in the case being practically withdrawn from the jury, as the judge directed them to bring in a verdict of "not guilty," which they did instantly. That Miss Fosburg was killed in the dead of night by a pistol shot, that the assailant was close to her, that the pistol was her brother's, were the only points on which his prosecution was based. On the other hand, there was overwhelming evidence of his innocence, such as (1),

the family being all devotedly attached to each other, (2) the evening of the murder having been spent in a cheerful family gathering, (3) the entire absence of any conceivable motive for the crime, (4) the certainty that a strange man masked was in the house when the deed was done, (5) the existence of malicious intentions towards the family on the part of rough neighbours. Had the old custom been followed of holding an inquest on the deceased, all this evidence would have been adduced, and the brother would have never been even suspected, much less subjected to the terrible ordeal of trial for killing his sister, which inflicted great suffering on the aged parents. But, no! the old way was too slow, so a young man of high character was brought into Court charged with and tried for a murder when not a jot or tittle of evidence was known to justify this infamy.

The ultra democracy of the States has given rise to some proceedings closely akin to those of the most cruel despotisms. Extremes breed extremes.

**Age of Friendly
Societies.**

A circular is afloat issued by an American friendly society in which it is stated that a number of such societies in England have been in successful operation for several centuries: The inference is drawn that the society issuing this circular will attain equal longevity. There is not one word of truth in there being a number of English friendly societies, in the modern sense, several hundreds of years old. There are such societies that claim to be "ancient" and others which say or sing, at their festive gatherings:—

"Antiquity's pride we have on our side," but the antiquity and ancientness are merely rhetorical flourishes. There are also societies that may be styled "friendly" in their object, such as the old trade companies which may claim "long descent" like the lady in the poem, by virtue of their having taken the place, and, to some extent, the work of the Guilds, or trade fraternities which flourished many centuries ago. These associations exercised a powerful influence over the commercial and social life of England. They carried on one class of work which had the same motive as the modern friendly society, that is, they assisted sick members and gave the deceased ones a ceremonial burial. The Guilds however, were rather a trade's union of masters, formed to watch over employers' interests, than a friendly society, as the term is now understood. Ever since the Guilds disappeared there have been obscure efforts made to organise friendly societies in England, usually known as "clubs." In some old villages traditional traces of these efforts are found centuries old, but there is no society of the class now in operation that has had continuous record, extending over centuries, as the circular declares is the case.

Church Insurance Endowment.

The raising of money for liquidation of church debts, of providing endowment funds by policies of life insurance taken out and maintained by some friend or friends, is exciting general interest in the United Kingdom, which has been created by the Church Endowment Society of the United States, to which reference has been made in THE CHRONICLE. The London "Daily Telegraph," which has an enormous circulation in the old land, recently commended this scheme to public attention in an article from which the following is quoted :

"People who wish, therefore, to benefit the churches to which they belong, or to endow universities or public institutions of any kind, such as hospitals, can select the one which they desire to benefit, and, by taking out an endowment policy, or even a whole life policy, it being simply a matter of magnitude of premium, can secure substantial aid in the future to the institution in question, at a very moderate annual expenditure on their own account. This plan seems better than what we may call death-bed bequests, by which, perhaps, the testator tries to compound for the sins of his past life in the hope of getting future advantage, sometimes, possibly, to the detriment of those nearest to him. This is another illustration of the vast and far-reaching possibilities of life assurance business, and one which is worthy the attention not merely of persons of large means, but of all those who can set aside even a small sum out of their annual income for the purpose of assisting the cause of charity."

There can be no doubt that the life assurance com-

panies have in this plan for assisting or endowing churches, colleges and benevolent associations a wide field from which the gleanings of business might be considerable. How far it is wise or desirable, as is now done in some cases, to insure some individual life and make the premiums a charge upon the income of the church sought to be benefited, is a matter for consideration in such cases, as circumstances suggest. Whether, too, it is not a better plan to divide the life insurance amongst several lives should be considered. The promoters of this scheme, which is promising to become popular in ecclesiastical circles are, however, under a misapprehension if they imagine that for a comparatively small sum they will infallibly and invariably receive a much larger one. Life insurance is not conducted on the lines of benevolence, but of business. The companies do not engage to put a mackerel on every hook baited with a sprat, as the old saying puts it. In some cases the sum received under a policy will be excessively larger than the premiums paid, but in others the premiums in time will even exceed the amount of the policy. Individual policies maintained by insurers who are willing to contribute yearly toward church endowment fund seem the more advisable as being more likely to effect the object desired. A policy paid for out of a church's income will be liable every year to lapse from lack of funds or disputes over its being continued.

PROPORTIONATE GROWTH OF LARGE AND SMALL COMPANIES.

Are the larger companies increasing their business proportionately with the smaller companies? In discussing this question, "The N. Y. Spectator" presents figures giving the aggregate of the total insurance in force of from 30 to 40 companies in a series of years from 1879 to 1900, which appear to show

that the larger companies are not maintaining their proportionate growth as compared with the smaller companies, consequently under such a comparison appear to be losing ground. The companies selected by "The Spectator" are those reporting to the New York Insurance Department. The comparisons given are for three, six, ten and twenty of the largest companies as below :

PROPORTION OF BUSINESS HELD BY THE LARGEST COMPANIES.

YEAR.	No of Companies.	Total Insurance in Force.	Three Largest Companies Had	Per Cent. of all Companies.	Six Largest Companies Had	Per Cent. of all Companies.	Ten Largest Companies Had	Per Cent. of all Companies.	Twenty Largest Companies Had	Per Cent. of all Companies.
1873 ...	56	\$2,086,027,178	\$655,590,599	31.43	\$1,009,570,952	48.40	\$1,276,295,323	61.18	\$1,660,875,550	79.62
1879 ...	32	1,439,961,165	625,703,705	43.45	948,579,751	65.88	1,133,990,296	78.75	1,359,898,849	94.44
1884 ...	30	1,870,745,521	890,581,022	47.65	1,277,449,232	68.29	1,510,413,248	80.74	1,782,789,558	95.30
1889 ...	31	3,147,006,173	1,692,458,023	53.78	2,209,220,454	70.20	2,549,731,222	81.02	3,004,106,022	95.46
1894 ...	33	4,657,583,046	2,581,561,654	55.43	3,288,315,622	70.60	3,748,300,804	80.48	4,422,073,724	94.94
1895 ...	35	4,818,170,945	2,609,995,739	54.17	3,350,571,548	69.54	3,828,162,716	79.45	4,530,150,425	94.92
1896 ...	36	4,967,576,418	2,659,849,629	53.54	3,425,996,252	68.97	4,094,221,681	77.90	4,639,153,441	93.39
1897 ...	35	5,255,725,545	2,763,789,143	52.58	3,567,885,729	67.89	4,094,221,681	77.90	4,864,513,046	92.56
1898 ...	35	5,606,652,711	2,901,675,229	51.75	3,769,487,851	67.23	4,328,268,860	77.20	5,183,405,374	92.40
1899 ...	37	6,265,908,078	3,167,545,947	50.55	4,113,393,291	65.65	4,707,173,516	75.12	5,700,365,235	91.17
1900 ...	40	6,947,096,609	3,458,972,241	49.75	4,474,349,103	64.41	5,139,042,576	73.97	6,234,634,785	89.74

In making a comparison between the growth of the larger and of smaller companies as shown by their respective increases as expressed by percentages, the results are liable to be misleading. Young companies, in the first rush of novelty and initial energy, may raise their business in a single year by 50 or 100 per cent. without having enlarged it to any such extent as to compare with an older company that has grown only at the rate of 5 or 10 per cent. For example, a new company has written policies in its first five years, say, for \$500,000; in the next five years it doubles this by having \$1,000,000 of insurance in force, the increase being 100 per cent. If an older company, at the time the new one starts, has already \$10,000,000 in force, and in five years it increases this by only five per cent., there is an addition made of \$500,000 or as much as the total acquired by the younger company in the same period; then, if in the next five years the same growth occurs of five per cent., the older company adds \$525,000 to its business, by which its total insurance in force is raised to \$11,025,000. That is, while only increasing at the rate of five per cent. yearly, the larger company has acquired more business to extent of \$1,025,000 in the same ten years as its younger rival has secured \$1,000,000, though in the second of its five years the younger company grew at the rate of 100 per cent. Percentage comparisons, in order to be strictly accurate for comparative purposes, need to be made between things equal, or allowance must be made where inequality exists, so as to bring both the things compared on to the same plane. To be quite fair to the companies whose respective rates of growth are compared, it would be desirable to introduce another factor besides the mere volume of business existing at a certain date, that is, the factor of age, and besides these two conditions various terms of years should be considered, which would raise an interesting equation problem. Taking, however, the above figures of "The Spectator," we find that in each year from 1873 to 1894 the three largest life companies were gradually increasing their proportion of the total insurance force from 31.43 to 55.43; then the tide turned, and in each year since 1894 the three largest companies have been growing at a proportionately slower rate, so that between 1894 and 1900 their percentage of the total in force fell from 55.43 to 49.75 per cent. This, however, is 16.32 per cent. greater than in 1873. It might then with accuracy be said that since 1873 the three largest life companies have increased their proportion of the total business from 31.43 per cent. to 49.75 per cent. If the six largest companies are taken, we find parallel comparisons, as from 1873 to 1894 the six companies increased their share from 48.40 per cent. to 70.60 per cent., but since 1894 their proportion has declined from 70.60 to 64.41 per cent.

But, again, it can be said that since 1873 the six largest companies' proportion of the total insurance in force has increased from 48.40 to 64.41 per cent. The ten largest companies increased their share from 61.18 in 1873 to 81.02 in 1889; then there was a decline each year until 1900, when the proportion was 73.97 per cent. The twenty largest companies also reached their maximum proportion of 95.46 per cent. in 1889, since which year their recession has been steady down to 89.74 per cent. in 1900, but, since 1873 the twenty largest life companies have increased their proportion of the total business from 79.62 to 89.74 per cent. Much depends upon the group of years selected for comparisons, and the number of companies included in them has also to be considered. With \$3,004,106,022 of insurance in force in 1889, the twenty companies had 95.46 per cent. of the total business held by thirty-one companies; whereas, with more than double that business, with \$6,234,634,785 insurance in force in 1900, their proportion was only 89.74 of the total business held by forty companies.

The conclusion of our valued contemporary seems justified by the above considerations, viz., that "the larger life companies are not maintaining their proportionate growth as compared with the smaller companies, but are losing ground." This conclusion is made the more justifiable by this further element in the problem, that in number the larger companies are becoming fewer in proportion to the total companies now in active operation. Whether there comes a period in the life of a company, as there does in other organizations, when growth is retarded and at length ceases, whether there is an economic law analogous to the physical ones affecting the growth and decadence of living organisms, or, whether a life insurance company is capable of renewing its youth by continuous expansion year by year to an unlimited period, are questions to which considerable attention will be given during this century.

THE ROYAL INSURANCE COMPANY.

The revenue statement of the Royal Fire Insurance Company for 1900 shows the results of the year's business to have been more satisfactory than might have been anticipated from the generally evil record of last year of enormous losses, not on this continent only, but in other countries where the Royal is represented. It has never yet been known for every field occupied by British fire companies, since their operations became so extended, to have equally disastrous experiences in any one year. Were this to occur with any recognisable periodicity, the present basis of fire insurance would need modification, as the presumption is, that serious disasters in

one field will be compensated for by more favourable results elsewhere. As the Royal is doing business all over the world where property calls for fire insurance, its experiences in each year afford an index to the course of underwriting generally in that period. Last year its fire premiums amounted to \$10,391,490, and losses \$6,200,305, the average rates of losses to premiums in 1900 having been 59.6 per cent. The increase in premium receipts over 1899 was \$258,725, and in losses there was a decrease of \$114,975, so that the result of the year's operations, in spite of 1900 having generally been so dark a record, was very gratifying. The amount transferred from the fire account to profit and loss was \$624,240, a sum more than double what was so transferred in 1899. The fire premiums received by the Royal in the last ten years were as follows:

Year.	Premiums,	Year.	Premiums.
	\$		\$
1900.....	10,391,490	1895.....	10,248,125
1899.....	10,132,765	1894.....	10,162,225
1898.....	10,017,825	1893.....	10,390,965
1897.....	10,035,060	1892.....	10,165,265
1896.....	10,257,400	1891.....	8,635,150

The aggregate premium receipts of the Royal from 1891 to 1900 amounted to \$99,836,270, and in the same decade the total fire losses were \$60,260,100, giving an average of 60.35 per cent. for the entire period, 1891 to 1900.

For the American fire business in the last 10

years the total premiums were \$45,187,900 and the total losses \$28,407,800, the average ratio of losses to premiums in the 10 years being 62.27 for the Royal's American business. Since 1894 the company has been reducing its risks in the United States. In that year its premiums amounted to \$4,993,917; they went down by yearly steps to \$4,268,990 in 1898, and since 1898 they have declined to \$4,013,710. The reduction in premiums in the period from 1894 to 1900 amounted to \$980,207, a falling off equal to about 20 per cent. In the same interval the losses were reduced to extent of only \$107,500, a comparison which indicates how unsatisfactory has been the fire business in the United States for some years past. At the annual meeting held on 18th June reference was made to "the purchase of businesses, assets and good-will of the Kent Fire, United Kent Life and Lancashire Fire and Life Insurance Companies, transactions which the chairman said the directors expected "to prove in every way satisfactory to the Royal." He also said: "It is a matter of satisfaction to know that in Canada, where our interests are important, and where the record has been unsatisfactory during the last two or three years, energetic measures have been adopted with a view to the improvement of business throughout the Dominion."

In this work Mr. Simpson, the Manager for Canada, will render effective service.

ASSETS OF CANADIAN LIFE COMPANIES, 1900.

A TABLE COMPILED FROM THE REPORT OF THE SUPERINTENDENT OF INSURANCE.

Companies.	Real Estate.	Loans on Real Estate	Loans on Collat'r'l.	Cash Loans and Premium Obligations on Policies in Force.	Stocks, Bonds and Debentures	Cash on hand and in Banks.	Agents' Balances and Bills Receivable.	Interest and Rents Due and Accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life.....	1,591,109	3,841,383	3,204,395	2,760,488	10,148,259	208,633	None.	315,771	578,162	None.	22,648,204
Confederation.....	1,573,432	3,017,908	84,188	826,898	1,842,190	81,924	None.	121,780	239,195	12,465	7,799,983
Dominion Life.....	None.	318,475	None.	15,366	131,862	39,800	1,099	11,642	20,116	903	539,266
Excelsior.....	14,400	229,609	330	22,274	59,190	15,038	4,516	4,125	44,839	6,018	400,343
Federal.....	39,500	625,131	8,973	237,314	117,752	96,497	1,400	19,241	109,744	15,785	1,271,340
Great West.....	17,660	675,583	None.	47,197	62,703	13,273	1,297	18,986	93,081	19,015	948,802
Home Life.....	None.	12,897	16,700	170,541	59,963	3,722	4,733	None.	14,844	2,003	285,306
Imperial Life.....	None.	394,703	30,000	2,671	450,738	126,808	None.	12,475	75,314	9,379	1,102,092
London Life.....	412	710,399	30,167	44,711	143,220	17,119	None.	26,584	22,883	9,612	1,005,110
Manufacturers' Life.....	36,845	918,140	104,511	146,560	854,788	72,410	2,199	27,680	110,301	5,838	2,279,175
Mutual Life Assurance Co. of Canada.....	138,845	2,448,654	22,500	605,236	1,614,844	42,267	1,603	107,549	183,992	None.	5,165,492
National.....	None.	None.	40,000	None.	50,300	8,354	4,034	156	13,946	1,881	118,672
North American.....	389,751	1,281,706	91,580	234,304	1,743,593	26,473	None.	40,684	163,071	6,098	3,977,263
Northern Life.....	None.	39,273	None.	40	138,800	33,266	10,230	508	30,483	1,281	253,894
Royal Victoria.....	None.	None.	150,000	105	72,232	12,072	6,541	729	27,381	3,801	272,865
Subsidiary High Court of Ancient Order of Foresters...	None.	2,000	None.	71	26,829	10,182	None.	594	1,407	1,100	42,187
Sun Life.....	1,072,072	3,627,855	131,190	841,670	3,986,613	254,515	None.	176,651	357,682	38,640	10,486,891
Temperance and General...	None.	195,830	12,400	62,861	543,220	8,468	2,390	11,659	86,775	1,575	925,182
Total.....	4,874,030	18,339,552	3,926,937	6,018,314	22,047,107	1,070,831	40,052	896,720	2,173,126	135,400	59,522,077
Total 1899.....	4,523,069	17,440,960	4,825,550	5,425,091	17,329,262	1,137,214	56,956	876,750	2,229,266	111,094	53,755,206
" 1898.....	4,164,727	6,302,378	3,776,709	4,941,794	15,228,071	1,278,901	34,216	829,488	1,768,179	126,869	48,453,336
" 1897.....	3,856,883	15,762,690	3,041,668	4,490,307	12,854,181	1,012,202	35,934	793,901	1,624,578	95,939	43,568,288

THE TUBERCULOSIS CONFERENCE

Following the lead and example of Canada, a Conference has been sitting in London, England, to consider the causes and treatment of tuberculosis, or what is popularly known as consumption; the scientific name being indicative of the origin of this disease, and the common name its effect. Consumption of the lungs or any other bodily organ is caused by the destruction of vital tissues by living organisms, called "bacilli," that are impossible to be seen, except under a microscope of high power. The most eminent medical and chemical authorities now living took part in the Conference. They were in perfect harmony on all points, save one, which was raised by the distinguished German, Dr. Koch, whose life is devoted to the investigation of the problems arising from the known connection between disease and living germs, each disorder of the body being held to be caused by a specific bacillus, which is alone capable of causing its own disease and no other, just as certain drugs have their exclusive symptoms. The Conference was a unit in regarding living in close, ill-ventilated rooms as highly conducive to the development of consumption. Fresh air was spoken of by all the speakers as the most effective curative or palliative treatment of this scourge. Drugs do not seem to be in much favour in the highest medical circles as cures of consumption, though they have their uses as medicines beneficial to the general health. Fresh air, cheerful society, nutritious food, moderate daily exercise, thorough cleanliness, were declared to be the best preventatives of and the most effective restraints upon tuberculosis. Consumption is not inherited nor heritable, was the judgment of the Conference, though it was very apt to be given by a consumptive parent to a child by exhalations of the specific germ of the disease being inhaled. Hence, the isolation of sufferers is desirable under such conditions as repress those favourable to infection, for it is now recognized that consumption is highly contagious. The removal of patients far from home is deprecated, as the sufferer's native climate or the climate in which he has lived for some years, is often the best for curative purposes, and it is extremely desirable for patients to be in touch with home so as to avoid the depression of spirits which is highly injurious. The Conference strongly condemned the habit of expectorating in public vehicles and other places of public resort, as the matter so ejected by a diseased person is laden with germs which when dried are dispersed and are liable to implant the disease in those who inhale such poison. In public cars, therefore, spitting ought to be stopped by a few stern examples being made of offenders. At present the local street cars contain a notice for-

bidding this filthy practice, but conductors see with complacency the rule violated every hour of the day, and so safe from any punishment do the offenders feel that they tell any person who protests to mind his own business, at which insolence conductors only smile. In view of the greatest medical authorities at the Conference on tuberculosis having pronounced spitting in public cars to be a nuisance liable to endanger the public health, the managers of street railway companies should require conductors to put a stop to the practice.

A sensation was created at the Conference by Dr. Koch throwing grave doubts on the theory that tuberculosis is communicable to man from animals. His contentions are thus summarized:

"If bovine bacilli are capable of causing disease in man, there are abundant opportunities for the transferring of bacilli from one species to another, and cases of primary intestinal tuberculosis from the consumption of tuberculous milk ought to be of common occurrence, but the post-mortem examination of human beings proves that cases of primary intestinal tuberculosis are extremely rare in man. It, therefore, must be concluded that human subjects are immune against infection with bovine bacilli, or so slightly susceptible that it is not necessary to take any steps to counteract the risk of infection in this way."

The Koch theory is contrary to the conviction of the medical faculty generally. In a leading review for last month one of the ablest living physicians declares that the larger proportion of consumptive cases were caused by infection from cattle. It would be rash indeed to throw doubt on the conclusions of Dr. Koch, who is the chief of living bacteriologists. The question is to be investigated under such circumstances and by such scientific experts as will result in a conclusive judgment; meanwhile, there should be no relaxation in the means now adopted so prevent milk and meat disseminating the seeds of consumption, as it is held that they do by the medical faculty.

One of the curiosities of the conference was the fact coming out that the embargo laid on Canadian cattle entering England "on the hoof" was not so much to protect British herds from infection, but to protect British cattle raisers from competition. With almost cynical frankness this was revealed by one of the speakers who, on this subject, spoke with authority. All rules have exceptions. The English Free Trade rule evidently has this exception, that protection is a sound principle when applied in favour of English agriculturists who breed cattle. It was also stated that tuberculosis is quite common in English cattle, but that no serious consequence had appeared to those in contact with them. The immunity from consumption of English farmers and their families

and servants who are brought into contact with tuberculous animals favours Dr. Koch's theory, the establishment of which as a scientific fact will relieve mankind from a terrible source of anxiety and turn attention to the discovery of the real causes of tuberculosis in human beings and to the establishment of institutions, sanatoria, adapted to promote the cure of this awful disease which is a chronic pestilence.

RELATIVE AMOUNT OF INSURANCE TO AMOUNT OF RISK.

That the fire insurance business is one of contingencies is well understood by those who invest capital in fire insurance companies, and, like other games, of hazard, becomes subject to the very uncertain law of chances for just how to undertake to control those chances and hold them within reasonable limits is as yet beyond the science of our best fire underwriters, as is very apparent in the constantly increasing number and volume of fire losses year by year, despite the utmost efforts to prevent or even to modify them, the average ratio of losses to premium receipts leaves but a small margin for dividends, and the necessary reserves to be laid by to meet sudden calls from heavy conflagrations.

The payment of losses is the intent and purpose of all insurance; the system was organized to furnish indemnity, to a greater or less extent, as might be agreed upon, to the insured, in the event of such loss. The method devised to make good such indemnity was the payment by the insured of a given rate per cent. upon the sums insured, as a premium or consideration for the risks assumed by the company and a subscribed capital was raised and paid in, in part, or the whole liable for any unpaid indebtedness, as an additional security for policyholders. It is thus evident that the success or failure of an insurance company will be solely dependent upon the adequacy of the premium account, out of which losses, management expenses and dividends, if any, should be paid. If the premium income be ample to meet these constantly recurring expenditures, and leave a surplus for a contingent reserve, the company is solvent and sound financially; but, if recourse is had to the invested funds of the company, representing its capital, the company is upon the highway to insolvency, and the sooner its doors are close the better for all concerned.

But the fixing of the rate that the insured shall pay for his promised indemnity has ever been what has been called a "magnificent system of guessing," because "cost" is the unknown quantity in fire insurance. The affixing of premium rates has been the great and yet unsolved problem of the business, and likely to remain so until more harmony and greater system as to the classification of fire risks and hazards shall be found among fire underwriters.

As an insurance principle, companies should have full insurance, or nearly so, or its equivalent, the co-insurance clause upon every risk written by them; but the question of moral hazard here intervenes and the more timid hesitate to permit full insurances in any case, and there are certain classes of hazards

where it would not be for the interest of the companies to carry full lines, such as the most dangerous specialty hazardous operations, not from fear of the moral hazard, but from the nature of the risk itself, upon which the owner could not afford to pay an adequate premium rate.

Another point to be considered in rating is the proportion of insurance taken to the value of the property at risk. A policy for \$5,000 upon a value of \$20,000 covers any and all portions of such \$20,000, and usually at the same rate of premium that an insurance more nearly approximating the value at risk would pay; and in the event of loss the company must pay the amount of its policy, losing all benefit of salvage, the insurance being such a small portion of the values exposed.

The business for some time past has not been generally profitable, and by some it is urged that an increase of rates is necessary to meet the deficiency in results. And just here it is that the failure to grade the rate to the proportion of value at risk works injury to the companies, for under ordinary practice an increase of rates will not return any like increase in the premium income, because, in nine cases out of ten, such addition to the rate only brings a reduction in the amount insured, which will counterbalance the premium rate so that the insured will continue to pay the same amount of premium as heretofore; but, so far as the underwriter is concerned, with a decreased liability in the event of loss, upon the same amount of premium, which would be to his benefit, provided only that the rate has been graded to the amount at risk. Increased revenue from a larger line of insurance upon hitherto underinsured property, brings actually no greater hazard as to losses than that obtained by increased rates, with reduced lines of insurance; the ratios of loss to value at risk remain about the same in either case, but the ratio of premium received to the loss sustained will be greater.

The system of graded rates to correspond with lines of values will largely tend to remove this difficulty, especially if the co-insurance clause to the extent of any deficiency of insurance up to a given value be made a portion of the policy. The equity of this graded co-insurance clause is at once apparent; the insured becomes a coinsurer or not, as he may elect, but he pays a proportionate extra rate for such option, and in the event of loss he recoups the money up to the sum of his loss, within the insurance, without deduction, as if there had been no co-insurance stipulation, this clause becoming operative only should the loss reveal the fact that the value at risk was of such amount as to make the sum of his insurance less than the percentage portion of the whole agreed to be carried, in which case he becomes co-insurer to the extent only that the amount of insurance may fall short of such agreed proportion of actual value.

The above, published some years ago in a contemporary, appears apropos to existing conditions.

BICYCLE ACCIDENT INSURANCE is the latest thing out in that line.

THE IMPERIAL FIRE INSURANCE COMPANY.

This company, now within two years of being a century old, shows signs of continuous growth in volume of business and proportionate financial strength, so that its jubilee promises to be its banner year. In 1900 the premiums amounted to \$3,683,440, which exceeded those of 1899 by \$362,210. The receipts from interest were \$263,565, which raised the total income to \$3,947,005. The revenue account of the company for last year is opened by the item: funds brought forward, \$4,288,615, making the total amount of the funds available for the year's business and obligations, \$3,235,620. Against this total were placed, losses, \$2,357,310; expenses, \$614,145; commission, \$676,720, making a total outgo of \$3,548,175 against \$8,235,620, the residue being \$4,687,445. This sum was thus appropriated: reserve for unexpired risks, \$1,227,810; general reserve, \$3,077,020; and profit and loss \$382,615. The total assets are stated to be \$9,040,160, of which amount \$8,161,610 are invested in securities, the balance of, \$878,550 being made of balances due to the company and cash at bankers. The paid up capital is \$1,500,000, and, besides the General Reserve, as above, of \$3,077,020, the Imperial has a Special Reserve of \$2,000,000. Manifestly the Company came through 1900, which was a very unfavourable year, in great strength.

The manager at head office, Mr. Cozens Smith, is reported to be retiring from that position, which he has held so many years to the advantage of the Imperial and his own honour. The company is ably represented in Canada by Mr. Kearley, whose courtesy and attention to policyholders' interests, as well as those of his company, have won him very general respect.

JOTTINGS FROM TORONTO.

BY ONE OF THE "CHRONICLE" STAFF.

Since my return from Toronto, where I spent a longer time than usual, you have asked me to jot down some items of interest to your readers respecting people I met while there, etc. My only excuse for not responding earlier is that I deferred doing so until a change of weather would make me, in common with our many insurance friends, feel more like work. Certainly Toronto is a busy city, and its people show their commendable enterprise in everything they take hold of. This applies especially to their insurance and financial men. The new million dollar hotel, which has been talked about for some years, is now in course of erection, and I am told that by next May visitors will find accommodation there such as cannot be obtained at any of the hotels. Business in Toronto appeared good; the stores are all occupied, and it is said that it is almost impossible at present to secure a decent house. Consequently new houses are being erected, values improving,

and rents have advanced about 25 per cent. above what they were about two years ago, all of which is encouraging to those institutions carrying real estate which fell into their hands some years ago.

Toronto is a very loyal city, and it would be highly pleasing to you if you could hear the congratulatory remarks respecting your articles on the evidence of prosperity in Great Britain, and showing, as you have, that in most things the great Empire is still a leading factor in the world's affairs.

I called on our friends at the Confederation Life, and met the courteous Managing Director, Mr. J. K. Macdonald and Col. Macdonald, who reported business somewhat quiet. The Superintendent, Mr. J. Tower Boyd, was very hospitable. A most agreeable incident in my visit was attendance at a garden party at the Alexandra College, of which Mr. J. K. Macdonald, Managing Director of the Confederate Life, is President, and one of his sons the Headmaster. Mr. Macdonald's genial courtesy is well known in business circles, but it shines most when playing the host. His kind invitation to the garden party was highly appreciated.

Superintendent Ramsay, of the Canada Life, said business was very good this year. President Cox was absent in England, but is expected home shortly with Assistant Manager Cox, who is reported to have entirely regained his health.

Mr. P. Bradshaw, Vice-President and Actuary of the Imperial, said that business was satisfactory, and he expected to have a good year's work. This is one of the steady, hard-working men in the business and a pleasant man to meet.

I learned that the Superintendent, Mr. R. Junkin, was leaving to join his brother, J. T. Junkin, in the management of the Combination Company, viz., Manufacturers', Temperance & General.

The National Life appears to be getting a nice business, and if hard work can do it, then Manager Matson, ably assisted by Secretary Sparling, should get their share of what is going.

Mr. Woods, Manager of the Continental Life, expressed himself as satisfied with their work, so far, this year, and reports the outlook as encouraging.

Mr. Thomas, of the Royal Victoria Life, is pushing hard for business, and is gratified to know that Mr. Burke, the Manager, is satisfied with the volume from Ontario.

I was sorry to find our friend, Managing-Director McCabe, absent, but, I had a pleasant chat with the energetic Secretary, Mr. Goldman, who is brimful of enthusiasm over this year's work, which will complete their period of 21 years. The North American contemplates having a gathering of agents in 1902 to commemorate the company's coming of age.

The Western fire reports business as more satisfactory this year than last. Manager Kenny was absent looking after the company's interests in the United States.

That capable and painstaking underwriter, Mr. Sims, of the British America, feels sure that 1901 is the turning point in the business. All join in hoping such will prove to be the case.

Mr. Blackburn, Manager of the Sun, had just returned from England, looking hearty and well. He was delighted with the reception he received on his visit to the Home Office. Among the underwriters it is very pleasant to meet, I should mention the witty J. J. Boomer, of the Manchester, H. D. P. Armstrong, Manager of the Guardian, who is the heart and soul of any company in which you may place him.

Mr. J. B. Laidlaw, Manager of the Norwich Union, is a capable and hard-working man. He does not say much, but is watching the company's interests the whole time.

The ever-jovial Alf. W. Smith, of the British Empire and Imperial Fire, gets a good share of business and is a very popular insurance agent.

In Toronto they have a Loan Company, now known as "the Big Four," and by the amalgamation of the interests of Kay & Banks with Love & Hamilton, the fire business possesses a big four, for they certainly made a great organization.

They occupy excellent rooms in the Lancashire building, and, with such a splendid Company as the Royal they are able to accommodate any one wanting fire protection, and to any extent.

I desire through your columns to extend to our many friends in Toronto my most hearty thanks for their great kindness and courtesy to me during my late trip and visit to the Queen City.

OBITUARY.

THE LATE MR. N. S. GARLAND.

With unfeigned sorrow we record the passing away of Mr. N. S. Garland, F.S.S., F.S.A., Clerk of Financial Statistics, Ottawa. Deceased had a serious attack of grippe some time ago, from which he never rallied, and from the consequences of which he died at the early age of 56 years. Mr. Garland was an industrious worker in spheres where statistics are of much importance. He was for some time secretary of the Board of Trade, Ottawa, and entered the service of the Government of Canada as one of the staff of the Finance Department. He rose by merit to the position of chief of the statistical department, one of his duties being the preparation of the monthly banking returns, which under his charge were issued with an accuracy and a completeness not usual in earlier years. Mr. Garland published a work on Banks and Banking, comprising the Bank Act and a synopsis of bank returns. He contributed articles on banking and finance to several serials.

Deceased was highly respected by his chief and associates in the Civil Service, as well as by the citizens of Ottawa and elsewhere. His bereaved widow and children have our deepest sympathy in the loss of so estimable a husband and father as was Nicholas S. Garland.

PROMINENT TOPICS.

Detroit has just completed a series of fetes in celebration of the bicentury of the landing of Cadillac on the site of that beautiful city. Cadillac was to that city much that Maisoneuve was to Montreal. The most striking event was a procession of carriages so richly decorated with flowers as to give the appearance of their being floral structures. The idea was taken from fetes held in the Riviera. There is a hint here for those who have charge of the city's decorations at the reception of the Duke and Duchess of Cornwall next month. The royal, carriage wreathed with flowers, would be a charming novelty to our visitors, who, both being fond of flowers, would appreciate this graceful compliment. Mayor Maybury, of Detroit, would have pleasure in giving information regarding the management of a processional floral display, such as the one which excited much enthusiasm and proved a great attraction to the citizens of Detroit and thousands of visitors.

The action taken by two suburban municipalities on the borders of this city to prohibit the delivery of goods within their limits by any unlicensed vehicle reminds us of the manners and customs prevalent in the middle ages. These places have retail stores that are maintained by the sale of goods supplied from the manufacturing establishments and wholesale warehouses in this city. Some of the citizens also purchase their domestic requirements in Montreal stores. These goods have to be delivered by the waggons of the supply houses, but the suburban municipal authorities claim a right to impose a license tax on any such delivery waggon coming from this city. Were retaliation advisable, there might be a toll-gate fixed at each entrance to the city, and no suburban vehicle allowed to pass without paying toll towards meeting the expenses of keeping the roads in repair that are freely used by our neighbours. The taxing of city delivery vans by suburban towns is a circuitous way of taxing the residents, for the firms who have to deliver goods in outside places, recoup themselves for any tax imposed upon their waggons by charging so much the more for the goods they have to deliver in any suburban municipality that taxes city vans.

The Seawanhaka cup race has again been won and lost. The challenger was a British yacht owned by Mr. Lorne Currie, whose confidence in its high merits induced him to incur the expense of carrying the vessel and crew across the Atlantic in the hope of carrying back the Seawanhaka Cup. His vessel, the "Grey Friar," is a marvel of beautiful construction,

the hull being of mahogany and cedar. Its cost must have been double or treble that of the Canadian boat "Senneville" by which Grey Friar was beaten. The British yacht seems to have been built to run best before a strong breeze, such as generally prevails on the sea coast of the old land. As the wind on the race days was light and very fitful, the owner of Grey Friar claims that his vessel was under serious disadvantages. Anyway he was delighted with the hospitality of the Canadians he met, and the contest was conducted with equal honour on both sides. It will still further enhance the respect of the people in the United Kingdom for Canada that a crack British yacht was beaten three times running by a boat built and sailed by Canadians. May Grey Friar carry off the honours on White Bear Lake, Minn., where it is to race against an American yacht!

The British House of Commons on 30th ult. voted \$10,000,000 for expenditure on the Pacific cable, in accordance with agreement with Australia and Canada. This ensures the project being consummated at the earliest practicable date, Mr. Chamberlain having stated that work would be commenced immediately on the construction of the cable and in making the preliminary arrangements. Without indulging in any over-sanguine anticipations as to the advantages of the Pacific cable to Canada, the establishment of this line to the Australasian colonies and its connections with China and Japan can hardly fail to be of service to the trade of this country, which is promising to grow with the antipodean colonies and Eastern markets. It will be something also for Canada to have the distinction of being a party to so important an Imperial project, and becoming recognized as the main link in the cable communication between Great Britain and the Australian Commonwealth, and New Zealand, and the Eastern Empires.

A company has been organized to carry on the manufacture of a new apparatus for signalling at sea, which, if it fulfils the hopes of the promoters, will have an important influence upon the safe navigation of vessels, more especially on the St. Lawrence route. The plan is to establish signalling communication between a vessel and stations on shore, and *vice versa*, so that in a dense fog a vessel could make its exact location known or make enquiries in reference thereto. The system has been under experiment for a length of time with excellent results, but costly; now, however, devices have been invented for cheapening the apparatus, so that confident expectations are being relied upon for a very large demand of these submarine signals. Sounds can be transmitted

through water by the proposed system of electric bell signals in any weather for two miles, which can be read from a receiver as readily as from an ordinary telephone. The fact that Sir William Van Horne is interested in the company organized to manufacture these signals is a hopeful feature, as Sir William is one of the last men to be taken in by a fake. Mr. Henry Whitney, also a large capitalist, is the President. As this port is vitally interested in the dangers of the St. Lawrence being minimized, the new signals will excite hopes that, if realized, will be of the utmost service to the national port of Canada.

Since the steamers "Assyrian" and "Lusitania" were lost off Cape Race, Newfoundland, two British marine insurance companies have withdrawn from insuring goods upon open policies inward to the St. Lawrence, and have cancelled all their existing policies relating to the same business. So runs an announcement made by Major Bond to the Dominion Government. The charts showing currents around the S.E. coast of Newfoundland are alleged to be faulty, so the necessity is most urgent for new surveys and corrected charts for navigators, especially those running between this port and Liverpool. The duty seems more incumbent upon the Government of the Island and upon the Imperial Government than on that of this Dominion, as Canada has no jurisdiction in the waters or on the coasts which are so dangerous.

FIRE AT LAPRAIRIE.

On the 26th ult. a fire broke out at Laprairie, a town on the St. Lawrence, on the opposite shore to and a little west of this city, which did considerable damage. The local fire protection is quite inadequate to the requirements of such a community, and reliance had to be placed upon the fire brigade of this city, which was run across the bridge and did valuable service. Amongst the properties damaged was the Convent and a number of stores and dwelling houses, the insurance on which was trifling, though the total damage is estimated to have been \$70,000.

THE FIRE AT WINDSOR MILLS.

On the 29th ult. the St. Francis Mill of the Canada Paper Company, at Windsor Mills, was destroyed by fire. The origin of the fire is unknown; it broke out in the basement at 5.45 p.m. Although there was a fire protective apparatus on the premises, the heat so rapidly became intense as to prevent its being of service. The whole building was in ruins within an hour, and contents were burnt. The mill was built in 1897, and was regarded as one of the best equipped paper mills in Canada, in which 80

hands were employed, the product being paper for newspapers. It is understood that the Company will rebuild as early as possible. The following is a list of companies interested in above fire :

Aetna.....	\$5,000	London Mutual.....	\$2,500
Anglo-American.....	5,000	National of Ireland.....	2,500
Atlas.....	2,500	North British & Mer.....	5,000
British America.....	5,000	Norwich Union.....	5,000
Caledonian.....	5,000	Phenix of Brooklyn.....	5,000
Commercial Union.....	5,000	Ottawa.....	2,500
Guadian.....	10,000	Queen.....	6,500
Hartford.....	2,500	Royal.....	6,500
Imperial.....	15,000	Traders.....	2,500
Law, Union & Crown.....	2,000	Union.....	10,500
L'pool & London & Globe.....	5,000	Western.....	10,000
London & Lancashire.....	5,000		
London Assurance.....	5,000	Total.....	\$130,500

Correspondence.

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

TORONTO LETTER.

Specific Ratings—Good Committee Work—Light Fire Loss Record in Toronto—Law Union and Crown Agency.

Dear Editor.—The Canadian Fire Underwriters' Association having happily commenced specifically rating the towns in Ontario with the expressed intention that the work shall be thoroughly and efficiently done, selected certain towns for initial operations with the object that practical experience might be acquired as to the cost of such work and some guiding information as to the resulting ratings as applied under the newly fledged schedules. Comparison was to be made with the former crude rates called "minimum rates," which, for the most part, as we all well know might as well have been called fixed rates, because very seldom was any attempt made to "add for exposures," as was the original idea. The experience of any company trying to add to the printed minimum rate because of a near-by hazard was usually unhappy, for it stood a chance of losing its risk, others being willing and glad to write at the minimum. In entering upon the work above named, which was well known to involve a large outlay in the way of working expenses, printing, etc., the committee in charge of the undertaking were, I understand, determined they would not risk the sacrifice of efficiency and thoroughness by undue economies. They subscribed heartily to the doctrine that "what ever is worth doing is worth doing well," and so it will come about I expect that the operations now entered on whilst likely to be costly will be found to be well worth all they do cost. So much depending upon the ability and painstaking efforts of the gentlemen employed as field-workers, it is hoped the said committee have made sure that their selection of helpers has been the very best possible, and that no such thing as "making a place" for the nominee of this or that company or influential manager has been countenanced unless the business qualifications of such nominee have been proven first class. Superficial, hasty and slipshod work, either in the field or in the office in connection with this important work, should not be tolerated, who ever has to be called down. In the very nature of things as they at present exist it was not possible, though desirable for many reasons, that some one man fully competent be invested with full powers and have the exclusive say in the carrying out of the work referred to, so it became necessary that the next best arrangement should be made, which resulted in all operations being supervised by a committee. Now a committee, not too large, and that will do its work, and is composed of members whose heart is in the work before them, who attend meetings regularly, is most valuable. Judging from the complimentary things said, and the resolution passed at the close of the special meeting of the C. F. U. A., held in Toronto on the 22nd inst, I conclude that the Western Committee of the C. F. U. A. has more than realized all expectations and has excellently discharged the duties devolved upon it. I think it may be assumed that in addi-

tion to the fine business qualifications and capacity for work possessed by the members of this committee, each individual fully realized that, as a representative of his own particular company, it was to be expected of him and his confidés that some telling, earnest effort would be made to place fire insurance business upon a paying basis in Canada, and that whatever could be done towards that end should be set about with a will. This, as an added spur to the already quickened zeal and ambitions of the committee members contributed in no small measure, I think, to the so far satisfactory issue of their labours.

Some satisfaction has been expressed in the newspapers at the good showing made by the City of Toronto for the past year in regard to fire losses. The fire chief's report has just been issued, and extracts made from it are pleasant reading for insurance men.

A flying visit paid to the different officers demonstrates that it is the time of holiday-making; shorter office hours and a diminished staff of officials are quite sufficient, however, for all business needs those hot days.

Mr. Fred. Gooch having resigned the agency for Toronto of the Law Union and Crown Fire, I have not yet heard that his successor has been named. There are rumours, and I think I could make a good guess as to who will take up the agency. Manager Dickson is not likely to act over hastily in his choice.

Yours,

ARIEL.

TORONTO, 20th July, 1901.

LONDON LETTER.

FINANCE.

July 18, 1901.

The bogus company promoter and the swindicate gentlemen are in high spirits. Next year's coronation festivities are to yield them a huge harvest. Perhaps readers of THE CHRONICLE know something of the seats' and sites' frauds of the Diamond Jubilee. Most of the too ingenious gentlemen who "did" the public out of tens of thousands of dollars over these schemes in 1897 have since been laid by the heels and are doing time.

But money was made so simply then, and '97 is a long while ago. The game was to take an office somewhere in the City or West End and advertise widely that seats to view the royal procession were rapidly rising in value, and would, before the day of the spectacle, rise to unheard-of amounts. Therefore, said the advertisements, let those people who want to be able to reap some of this bounteous increase send in their applications for shares in the Swindlem Seats' Syndicate, and see their sovereigns turn into five-pound notes in a matter of a month or so.

In one case that I knew very well so much money poured in that the particular syndicate's capital was over-subscribed. The promoters thereupon obligingly formed "Seats Syndicate" No. 2 to "mop up" the surplus capital. Even then there was some over, so, in their endeavour to please, the promoters formed No. 3 Syndicate. Had time allowed they would no doubt have gone on forming syndicates to seven places of decimals. The money was, of course, subscribed for the purchasing of sites for grand stands, while values were still moderate; really not a shilling in the pound was so laid out.

At last we are in a real "break" in Yankee Railway shares and "Steel" stock on the London market. Prices for nearly a twelve-month have been on the rise, apart from the very temporary North-eastern Pacific crisis, and the bulls have been having everything their own way. Now the bears and, I may incidentally add, the bucket-shops are having a turn. The fall in Yankees has increased the depression in other markets, and on 'Change is a valley of desolation.

INSURANCE.

Have we seen the end at last of the so-called "Commandeered Gold" cases? Justice Phillimore has very particularly heard the arguments whereby the ten Rand gold mining companies whose last consignments of the precious metal were seized by the Boer authorities when the present war broke out. Judgment has been given in

favor of one insurance company (the Alliance Marine & General), notwithstanding most valiant efforts on the part of the policy-holding mining companies to make the underwriters responsible. It was held that the risk which resulted in the loss of the gold was not one of the risks insured against.

Lloyd's is busy, or rather many of its members are, with a new line of business. The coronation festivities next year, for which plans are already being drawn up, will mean that a large amount of profit will depend upon whether the King will live until the gold is a thing of the past. To make assurance double sure (not "doubly" sure, isn't pleasure, I prefer the proper quotation), many people with houses along the present proposed route are covering all possible risks of losing the profits they reckon on making. Lloyd's is issuing long lines of policies already.

CANADA ASKING ENGLAND'S HELP FOR CHURCHES.

To Editor of CHRONICLE.

Sir,—Referring to your notes in last week's issue under the heading, "Canadian Appeals to English Purses", I cannot agree with your views, and think that the British contemporaries referred to were quite justified in their criticism of Canadian clergymen visiting England to seek pecuniary assistance towards their parishes. I understand that a clergyman connected with one of the Montreal parishes has been in England for almost a whole year soliciting subscriptions towards the liquidation of the debt on his church. I have also been told that another Montreal clergyman left recently for the field with a similar object in view. For my own part I think it is very humiliating, and that Canadians should display a more independent spirit and not allow their clergymen to solicit assistance from those who have quite enough to look after in their own country. If our clergymen would look thoroughly and well after the interests of their parishioners, they would find the money forthcoming to not only pay for the church building, but also to meet all current expenses.

Yours truly,
J. C. ROSS.

PERSONAL.

Mr. D. M. Stewart, who has been associated with the Royal Bank of Canada as Inspector, is reported to have accepted an important position in connection with a new banking institution. Mr. Stewart served on the staff of the Bank of Commerce for some years, both in this city and New York, before engaging with the Royal. In his present office he has won the respect of all with whom he has been brought into contact. Mr. Duncan Stewart has made rapid strides in banking circles, and is still a young man.

MR. W. GREENWOOD BROWN, Manager of the Equity Fire, Toronto, is at present in the City arranging for opening a branch here.

ACKNOWLEDGEMENTS.

Our thanks are tendered for the following publications: The 46th Report of the Insurance Commissioner of Massachusetts, Part II., Life, Casualty and Assessment insurance. The report is preceded by an ably written chapter on "The Massachusetts System of Life Insurance Companies," which gives an insight into the

labours imposed upon the staff of the Superintendent's office. A letter also from the Attorney-General of Massachusetts, relating to "Liens as Assets," is of value. The 32nd Annual Report of the Auditor for the State of Iowa, Vol. II., Life section. The Report names several assessment associations and fraternal societies that have been excluded from that State. The 32nd Report of the Insurance Commissioner of New Hampshire. The Report gives a summary of the premiums received by the insurance companies of all classes in that State in 1900, the total of which is \$4,958,973 and losses, \$1,814,366.

We have also received the Fire Insurance report of the Insurance Commissioner of Tennessee for 1900. The companies in that State made money last year, but have been losing it very fast in 1901. The Commissioner blames the agents, who in their desire for business, "take a large number of risks which should either not be written at all or written at a hazardous rate. I have been told of many instances where companies would transfer from one agent to another who is frequently wholly without experience, on the one condition that the new agent would either double or largely increase their premium receipts." The 32nd Annual Report of Mr. Ed. T. Orear, the Superintendent of the Insurance Department of Missouri, is at hand. The fire business seems to have greatly enlarged, but to have been unfavorable as the ratio of losses to premiums was over 71 per cent. The Michigan Insurance Report for 1900, Part I., includes Fire and Marine. Here the ratio of losses to premiums was 61 per cent. The 19th Colorado Insurance Report for 1900. The loss ratio in that State was only 37.53, the average for a number of years being unusually low.

Special thanks are due to the Leavenworth Publishing Company, Detroit, for Vols. 24, 25 and 26 of "The Indicator and National Journal of Insurance," which is an interesting and valuable publication. We appreciate the bound volumes just to hand.

The Statistical Year Book of Canada, for 1901, which as usual, is a mine of statistical and other information, compiled with intelligence and care. In this issue is a map of the Dominion and a Statistical Summary of the salient facts relating to economic conditions of Canada. The monthly statements of imports and exports of the Dominion issued by the Customs Department are regularly received.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

	Clearings.	Balance
	\$	\$
Total for week ending		
1st August, 1901,	15,199,056	2,342,323
Corresponding week, . . . 1900,	12,613,327	1,955,008
" " " 1899,	14,034,881	2,402,317
" " " 1898,	14,073,692	2,198,388

AN ELECTRIC RAILWAY through the county of Huron, Ont., is projected, with good prospects of success.

CITY ELECTRICIAN is a new office created by the appointment in several cities of an expert to inspect all new installations and generally oversee all such arrangements as are associated with electrical hazards.

LORD KITCHENER REPORTS that 33,000 Boers have been captured since the war commenced. Their frank opinion would be interesting on the Kruger attempt to drive the British out of South Africa.

BIRKENHEAD HAS HAD A LESSON IN MUNICIPAL Insurance by its Town Hall being damaged by fire to extent of \$50,000 which will be made good by the Royal and the Liverpool & London & Globe. Had the corporation adopted municipal insurance, the rate payers would have had to raise the money provided by those two companies.

THE FIRES IN TEMISCAMINGUE DISTRICT burnt out 114 settlers, whose property was damaged to extent of \$30,000. It is recommended that the government give assistance to the sufferers by appropriating money for colonization roads.

PERSONAL ACCIDENT INSURANCE in force in 23 companies last year amounted, according to "The Spectator," to \$1,907,408,618, the increase over 1899 being \$185,137,507. The premiums received were \$8,862,144, and losses, \$3,608,261.

THE INSURANCE INDEX has issued a special number devoted to Boston insurance interests. The issue contains portraits and biographies of all the leading officials of the companies and of others engaged in insurance business in that city, with views of their offices, exterior and interior. The issue is a very superior specimen of modern illustrating and typography.

THE LUMBER BUSINESS SO FAR THIS YEAR has been fairly profitable to the insurance companies, says "The Western Underwriter." No very serious fires have occurred, and there is a brisk market for the product. The building activity over the country has increased the demand for lumber, and the stock that accumulated was easily disposed of. Several months ago there was considerable moral hazard involved in lumber lines, but business conditions in creating the demand have eliminated the hazard.

HERE ARE A FEW "DON'T'S" FOR ASSISTANTS, which we take from the July number of the "Insurance Monitor":

Don't forget your record at any time. You ask this of your men, and you have just as much cause to feel interested as they, so do your own share.

Don't wear a long face at any time. Be cheerful whenever you meet any agent, though your own heart be as heavy as lead. Perhaps you may need some cheering word to help you some day.

Don't quarrel with any member over anything. You need the friendship of every member. Read this twice.

Don't think you know it all. Just pick out the newest agent, and hear him talk. You'll learn something.

Don't lean. Lift all day.

THE DEPARTMENT STORE QUESTION is very properly getting a good deal of attention just now, says "Insurance Herald" which reports that several of the companies have declined the risks on the establishments of Jordan, Marsh & Co. and R. H. White & Co., of Boston, at the rate proposed, and the other day the Home of New York refused to continue its policy on the Chicago store of Siegel, Cooper & Co. at the new rates scheduled, and the old rate was allowed to stand. The rate after deductions for sprinklers, watch service and co-insurance is 39 cents on the building and 78 cents on contents. On the "Fair," a big Chicago department store, the rate is 45 cents on building and 75 cents on stock. The rate on the Boston stores is a little higher and well protected, but the companies are shy of them nevertheless.

EPIGRAMS BY J. L. CUNNINGHAM published in the New York "Journal of Commerce" include the following:—

"There are pitiable instances in the insurance business of long incubation producing no broilers.

The rigid, feature hardening looking for better insurance conditions to come is producing a sort of underwriters' stare.

Go to your postage stamps, thou non boarder, consider their ways of sticking together and be wise.

There may be exactness enough in fire insurance to make it a science; but it is the certain things in it which make us the most sorry.

It ought to be some evidence that no insurance trust exists when underwriters do not very much trust each other.

The regular habits of some agents is what ails them.

THE VISIT OF THE KING'S SON WITH HIS ROYAL CONSORT to the four principal cities of New Zealand has passed off in the happiest possible style. "The royal visitors," says the New Zealand "Trade Review" are to be congratulated upon the manner in which they have carried out the function which constitutes a most graceful and gracious compliment to the colonists of these islands; and the Colony, the Government, and all who took part in the arrangements at each city, are to be felicitated upon the successful conduct of the receptions in the places that were visited. We are not aware of a single discordant note in the enthusiastic loyalty which was manifested in each of the cities, the residents of which vied with each other in friendly emulation in the endeavour to accord a fitting welcome to the Royal visitors. The occasion will long remain a happy memory, in the minds of those who witnessed the various ceremonies, and we trust that the Duke and Duchess will retain a pleasing recollection of their visit to these shores."

CONSUMPTIVES MUST NOT ENTER UNITED STATES. To aid in checking the spread of tuberculosis an edict has been passed by the American authorities prohibiting the entrance into the States of all persons suffering from that disease which the surgeon-general of the Marine office service pronounces to be dangerously contagious. The rule applies to all foreign passengers of whatever rank, so that any persons so afflicted who may be on their way to California for health purposes will not be allowed to pursue their journey beyond the port at which they arrive. If the edict is read strictly, even an American citizen who has developed tuberculosis when abroad will be denied entrance into the country on returning home, and a consumptive person in Canada desirous of visiting a dying parent in the States, or going to an American sanitarium would not be allowed to pass the boundary. So harsh a rule cannot be enforced, as it would be impossible to medically examine all passengers entering the United States. It, however, shows that the suppression of tuberculosis has been recognized as a duty of the State, which, though accompanied with a little oppressive restrictions to individuals, will protect the health of the community.

LORD MOUNT STEPHEN has given \$200,000 to the Presbyterian Church of Scotland, the income to go to ministers in his native district of Aberdeenshire and Banffshire. This is Canadian money going to replenish the church funds of Scotland.

A CONVERSATION BETWEEN TWO EXPERTS, one stationed at Toronto, the other at Niagara, Falls was carried on by searlight flashes on the night of 25th July. The idea was taken from the heliograph signal system in general use in war time.

PUBLIC SERVICE OF U.S. RAILWAYS. The number of passengers carried during the year ending June 30th, 1900, as shown by the annual reports of American railways, was 576,865,230, showing an increase for the year of 53,688,722. The number of passengers carried one mile—that is, passenger mileage—was 16,039,007,217, there being an increase in this item of 1,447,679,604. There was an increase in the density of passenger traffic, as the number of passengers carried one mile per mile of line in 1900 was 83,295, and in 1899, 77,821. The number of tons of freight carried during the year was 1,101,680,238, an increase of 141,916,655 being shown. The number of tons of freight carried 1 mile—that is, ton mileage—was 141,599,157,270. The increase in the number of tons carried 1 mile was 17,931,900,117. The number of tons carried 1 mile per mile of line was 735,366. These figures show an increase in the density of freight traffic of 75,801 tons carried 1 mile per mile of line. The average revenue per passenger per mile for the year ending June 30, 1900, was 2.003 cents. For the preceding year it was 1.925 cents. The revenue per ton of freight per mile was 0.729 cent., while for 1899 it was 0.724 cent. An increase in earnings per train mile appears for both passenger and freight trains. The average cost of running a train 1 mile increased nearly 9 cents as compared with 1899. The percentage of operating expenses to earnings shows a small decrease as compared with the preceding year.

STOCK EXCHANGE NOTES.

WEDNESDAY, p.m., July 31, 1901.

The week's trading developed what was practically a one-stock market, and the buoyancy and activity of C. P. R. was the only interesting feature of an otherwise stagnant market. The price of C. P. R. has advanced steadily at the rate of about one point a day, and the upward movement is being well maintained in both London and New York. The transactions here were quite heavy, and old stories of a movement to obtain control by Northern Pacific interests are again in circulation; the condition of the magnificent wheat crop in the Northwest is, however, almost a sufficient bull argument in itself. The trading in Montreal Street and Toronto Rails was very limited, but the price of both continues steady and quite firm. Twin City has eased off somewhat, but still keeps at a good level, and should be good; the business in Montreal Power was small, and the price fluctuations narrow the stock paying its first dividend on the 15th prox. to holders of today's date; the Dominion Steel stocks continue weak,

and the Preferred sold down to a new low level; the Bonds are also soft; there was no trading in the mining stocks this week. A feature of the week's business was the number of investment orders in Book stocks.

The rumours of a settlement of the steel strike in the States and reports of rains in the corn belt brought in outside buying to the New York market on Monday, and the market scored prices up several notches, but the influx of orders from the public sagged, and the market declined again. To-day's market in New York, like that of yesterday, was almost entirely professional, and the trading was of limited proportions.

The settlement this week in London was carried over with little difficulty and money readily obtainable. The London market was without any striking features, but the trading was fair, and on the whole prices were well held.

New York money on call is quoted at 3 p.c., and the rate in London is 3 to 3½ p.c. The rates for call money in Montreal remain unchanged at 5 p.c.

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

	Market.	Bank.
Paris.....	1 7/8	3
Berlin.....	2 3/8	3 1/2
Hamburg.....	2 1/2	3 1/4
Frankfort.....	2 13-16	3 1/2
Amsterdam.....	3	3
Vienna.....	3 1/4	4
Brussels.....	2 3/8	3
St. Petersburg.....	7 1/2	5 1/2

The closing bid for C. P. R. to-day was 107 1/4, an advance of 4 1/4 points over last week's figures. The highest price touched was 108 1/4, but the stock afterwards reacted fractionally. There is quite active trading in the stock in New York, and the price is firm there. In London the stock closed to-day at 110 3/4. The sales for the week here totalled 10,690 shares. The net profits for June amounted to \$1,121,432.25, an increase of \$63,626.63 over the same period last year.

There was limited trading in Montreal Street, the sales for the week amounting to 480 shares. The closing bid was 291, an advance of 5/8 of a point for the week. The last sales were made at 291 1/2. The earnings for the week ending 27th inst. show an increase of \$89.63 as follows:—

		Increase.
Sunday.....	\$5,917.55	*\$647.81
Monday.....	5,949.53	164.38
Tuesday.....	5,696.75	573.61
Wednesday.....	4,716.71	*207.19
Thursday.....	5,072.54	*270.63
Friday.....	5,244.10	314.53
Saturday.....	6,169.50	162.74

*Decrease.

The Grand Trunk Railway Company stock quotations as compared with last week are as follows:—

	A week ago.	To-day.
First Preference.....	93¼	95¾
Second Preference.....	77	80¾
Third Preference.....	31¼	34¾

Toronto Railway continues to sell a round 109, the stock closing with 109 bid, which is the same as last week's quotation. The stock is well held, and there is very little coming out at present prices. The sales for the week totalled 450 shares. The earnings for the week ending 27th inst. show an increase of \$4,125.37 as follows:—

		Increase.
Sunday.....	\$3,132.66	\$ 542.39
Monday.....	5,006.72	960.80
Tuesday.....	4,807.50	1,134.05
Wednesday.....	4,868.63	358.33
Thursday.....	3,925.64	* 110.07
Friday.....	4,810.07	1,002.03
Saturday.....	5,786.82	237.84

* Decrease.

The demand for Twin City shows a falling off, and the number of shares that changed hands this week amounted to 678 shares. The last sales were made at 93, and 93¼ was bid at the close, a loss of ¾ of a point for the week. The earnings for the third week of July show an increase of \$13,559.55.

Montreal Power figured in the trading to the extent of 362 shares. The stock was bid 93¼ X D at the close, equivalent to an advance of ¼ of a point over last week's figures.

Richelieu and Ontario continues firm, closing at the same figures as last week, with 118 bid. The stock was not in the trading this week, only 26 shares changing hands.

The Steel Stocks, on limited transactions, continue weak. The Common closed with 29 bid, a loss of a half point on quotation for the week. The sales amounted to 175 shares. The Preferred was bid 80 at the close, a loss of 3¾ points for the week. The last sales were made at 81, and the sales for the week totalled 375 shares. The bonds were traded in to the extent of \$11,000, the last sales being made at 83¼.

The sales of Dominion Cotton only amounted to 50 shares, the price realized being 73. The closing bid was 72, a loss on quotation of 1 point for the week.

Dominion Coal Common has advanced in price, but fallen off in activity this week. The stock advanced to 40½, but re-acted, the last sales being made at 39¾. The closing bid was 40, an advance of 2½ points for the week. The Preferred closed with 115 bid, and the sales for the week amounted to 61 shares.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3
Call money in London.....	3 to 3½
Bank of England rate.....	3
Consols.....	93¾
Demand Sterling.....	9¾
60 days' Sight Sterling.....	9¼

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.....	10	12	.....
Republic.....	...	...	.....
Montreal-London....	...	...	.....
Virtue.....	...	...	.....
North Star.....	54	50	.....

There were no sales of the listed mining stocks this week, and North Star and Payne were the only ones bid for at the close.

Payne shows an advance of 2 points for the week on quotation, closing with 12 bid.

The closing bid for North Star was 50, a loss of 4 points on quotation for the week.

The sales of Centre Star this week were made at 31, and 1,000 shares changed hands. The stock was offered at 34 with 32 bid at the close.

The strike in the Rossland Camp seems to promise a long life if the men do not give in. The operators of a majority of the mines have refused to accede to the demands of the miners.

THURSDAY, p.m., AUGUST 1, 1901.

To-day's trading was of small proportions, and the market was the duller for some time past. C. P. R. opened at 108 and advanced to 108½, but the price halted there and then reacted to 108¼ at the close. The number of shares changing hands was smaller than any day since the upward movement in C. P. R. set in. Peddling sales in Montreal Power, Street, Twin City and the Steel Stocks took place. A few shares of Bank Stocks and about 50 Toronto Railway made up the rest of the day's trading. The sales of Toronto Railway were made at somewhat higher figures, 109½ being the price.

The New York market continues to be a purely professional one.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 1, 1901.
MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price
30 C.P.R.	108	2 New Street Ry. ..	291
125 "	108½	25 " " ..	290
125 "	108½	50 Montreal Power....	93¾
150 "	108½	75 " " ..	93¾
250 "	108½	1 Bell Telephone	173
50 "	108½	100 Dominion Steel,com	29
25 Toronto Ry.	109½	65 " " pref ..	81
25 "	109¾	3 Merchants Bank....	157
50 Twin City.....	93	5 " " ..	150¼
25 Montreal St. Ry ..	291		

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	*\$348,708	\$465,284	\$501,640	\$36,355
14.....	*148,720	531,154	489,569	Dec. 41,589
21.....	*382,668	535,017	502,558	" 30,466
31.....	*525,969	692,745	732,111	39,365
Feb. 7.....	*374,225	463,723	477,094	13,371
14.....	*323,811	472,173	472,786	613
21.....	*371,599	501,078	520,144	19,066
28.....	*435,914	480,374	523,460	43,095
Mar 7.....	*310,565	366,095	476,908	110,814
14.....	*419,118	508,937	574,935	65,998
21.....	*393,813	506,201	543,183	36,892
31.....	*595,272	807,112	777,954	Dec. 29,358
Apr. 7.....	*395,118	513,879	528,187	14,308
14.....	*401,318	557,252	587,796	30,544
21.....	*382,148	513,600	542,655	29,055
30.....	*459,283	605,939	694,599	88,660
May 7.....	*362,297	467,228	510,321	42,933
14.....	*497,718	487,043	507,162	20,119
21.....	*401,604	512,613	515,674	3,031
31.....	*933,771	757,046	797,784	45,738
June 7.....	*384,324	505,657	516,063	10,396
14.....	*401,507	515,867	524,818	8,561
21.....	*419,099	535,401	547,878	12,477
30.....	*572,733	717,335	731,208	13,873
July 7.....	*385,466	481,831	512,472	30,641
14.....	*466,744	500,182	543,039	42,557
21.....	*420,136	494,796	517,149	22,353

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.
GROSS TRAFFIC EARNINGS

Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$41,000
14.....	416,000	497,000	459,000	" 38,000
21.....	448,000	504,000	448,000	" 56,000
31.....	558,000	654,000	601,000	37,000
Feb. 7.....	428,000	486,000	483,000	3,000
14.....	446,000	501,000	425,000	" 66,000
21.....	429,000	476,000	499,000	23,000
28.....	449,000	49,000	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	605,000	611,000	5,000
21.....	602,000	575,000	613,000	38,000
30.....	620,000	672,000	776,000	104,000
May 7.....	535,000	607,000	544,000	" 61,000
14.....	537,000	584,000	563,000	" 19,000
21.....	529,000	591,000	633,000	39,000
31.....	771,000	856,000	884,000	28,000
June 7.....	554,000	591,000	605,000	14,000
14.....	533,000	575,000	597,000	22,000
21.....	538,000	594,000	631,000	37,000
30.....	730,000	792,000	807,000	15,000
July 7.....	22,000	575,000	199,000	24,000
14.....	567,000	569,000	63,000	66,000
21.....	543,000	531,000	634,000	103,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,106	Dec. 43,374
February.....	599,701	622,732	620,680	" 2,050
March.....	828,896	799,101		
April.....	920,303	1,027,068		
May.....	1,032,759	1,079,670		
June.....	1,023,060	1,057,805		
July.....	977,961	884,374		
August.....	1,018,811	1,054,176		
September.....	1,146,886	1,058,700		
October.....	1,411,016	1,078,174		
November.....	1,282,236			
December.....	1,375,981	1,438,366		
Total.....	10,164	11,857,585		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
May 7.....	\$40,200	\$52,612	\$44,704	Dec. \$7,908
14.....	46,002	55,252	46,660	" 8,592
21.....	45,458	51,129	50,800	" 239
31.....	71,622	77,389	82,684	5,295
June 7.....	43,405	48,712	46,555	Dec. 2,157
14.....	47,212	57,416	49,315	" 8,101
21.....	57,543	53,820	52,843	" 977
30.....	71,945	74,018	68,233	" 5,785

WINNIPEG STREET RAILWAY.

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

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January...	\$ 125,391	\$ 136,334	\$143,134	\$6,800
February...	112,618	122,510	126,999	4,489
March....	125,306	127,712	140,870	13,657
April.....	125,043	113,475	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		
August...	163,790	173,584		
September.	145,185	161,526		
October...	145,875	158,442		
November.	133,449	146,923		
December.	137,682	147,979		
Week ending.	1899.	1900.	1901.	Increase.
June 7.....	35,605	38,503	39,961	1,458
14.....	35,957	38,904	38,742	Dec. 222
21.....	37,544	40,553	40,544	31
30.....	48,052	50,224	61,084	10,860
July 7.....	36,480	40,182	40,567	385
14.....	33,048	36,048	41,405	5,417
21.....	34,370	39,402	42,250	2,848

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January...	\$ 95,690	\$113,704	\$121,657	\$7,953
February...	91,800	103,954	109,512	5,558
March....	103,235	117,631	124,999	6,868
April.....	95,213	107,199	123,066	15,807
May.....	104,806	118,440	127,961	9,521
June.....	109,063	122,688	138,154	15,466
July.....	116,825	127,123		
August...	123,283	138,927		
September.	137,621	152,848		
October...	111,466	126,538		
November.	102,502	128,549		
December.	119,363	127,056		
Week ending.	1899.	1900.	1901.	Increase
June 7.....	24,274	27,725	29,591	1,866
14.....	25,028	26,331	30,399	3,465
21.....	24,780	28,460	33,609	5,149
30.....	27,635	30,118	44,155	4,987
July 7.....	26,225	31,833	35,675	3,843
14.....	26,671	27,851	33,137	5,283
21.....	25,704	28,613	34,605	5,992

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 87,336	\$217,252	\$234,146	17,194
February.....	171,114	197,365	213,883	16,518
March.....	188,900	222,342	240,637	18,295
April.....	187,051	213,324	230,451	17,130
May.....	195,210	213,105	249,803	26,258
June.....	197,936	237,197	276,514	39,417
July.....	221,505	247,659		
August.....	220,073	252,695		
September.....	241,638	270,043		
October.....	226,835	239,055		
November.....	207,782	238,216		
December.....	231,919	255,370		
Week ending.	1899.	1900.	1901.	Inc.
May 7.....	42,811	48,495	54,971	6,478
14.....	42,557	49,103	52,589	3,286
21.....	43,487	49,850	58,431	8,575
31.....	66,324	75,952	83,770	7,918
June 7.....	46,120	52,272	59,878	7,606
14.....	43,589	51,726	70,012	18,284
21.....	47,109	58,253	63,487	5,239
30.....	61,117	74,910	83,237	8,291
July 7.....	53,827	59,761	69,106	9,345
14.....	45,649	51,986	63,311	11,325
21.....	47,961	52,525	66,084	13,559

STOCK LIST

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

Corrected to July 31st, 1901, P. M.

BANKS.	Capital	Capital	Ret or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend				
	subscribed	paid up.	Reserve Fund.	of Profit to paid up Capital	value one share	value of one share.	for last half year.	per cent. on investment at present price	prices (per cent. on par.)	Asked.	Bid.	payable.		
British North America	4,866,666	4,866,666	1,703,333	35.00	243	243	3	.....	.....	.....	.....	April	Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	77 50	3 1/2	4 51	165	.....	.....	June	Dec.
Commercial Bank, Windsor, N.S.	500,000	350,000	60,000	17.14	40	.....	3	.....	.....	.....	.....	Mar 1	Aug 31
Dominion	2,500,000	2,462,271	2,462,271	100.00	50	.....	5	.....	.....	.....	.....	Feb. May	Aug. Nov.
Eastern Townships	2,000,000	1,742,875	1,050,000	60.25	50	75 00	3 1/2	4 66	.....	.....	.....	January	July
Exchange Bank of Yarmouth	286,000	262,815	30,000	11.41	20	.....	3 1/2	.....	.....	.....	.....	February	Aug.
Hallifax Banking Co	600,000	600,000	475,000	79.17	20	.....	3 1/2	.....	.....	.....	.....	February	Aug.
Hanou	1,500,000	1,500,000	750,000	50.00	100	135 00	2 1/2	5 18	135	.....	.....	June	Dec.
Hoehelgas	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	.....	.....	June	Dec.
Imperial	1,200,000	1,200,000	275,000	22.92	30	.....	3	.....	.....	.....	.....	May	Nov.
La Banque Nationale	2,564,408	2,564,296	128,194	50.00	32 1/4	.....	4	.....	.....	.....	.....	January	July
Merchants Bank of P.E.I.	6,000,000	6,000,000	2,000,000	33.34	100	155 00	3 1/2	4 51	155 150	.....	.....	June	Dec.
Merchants Bank of Canada	2,500,000	2,500,000	2,050,000	82.00	50	103 50	4 1/2	4 34	267 205	.....	.....	April	Oct.
Molson	12,000,000	12,000,000	7,000,000	58.33	200	500 00	5	4 00	250	.....	.....	June	Dec.
Montreal	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	.....	February	Aug.
New Brunswick	2,000,000	2,000,000	2,000,000	100.00	100	.....	4 1/2	.....	.....	.....	.....	June	Dec.
Nova Scotia	1,286,306	1,379,351	350,000	25.38	100	122 50	2 1/2	4 07	.....	.....	.....	June	Dec.
Ontario	2,000,000	2,000,000	1,065,000	53.25	100	.....	4 1/2	.....	.....	.....	.....	March	Sept.
Ottawa	700,000	700,000	350,000	50.00	100	.....	4	.....	.....	.....	.....	January	July
People's Bank of Halifax	180,000	180,000	155,000	86.10	150	.....	3	.....	.....	.....	.....	.....	.....
People's Bank of N.B.	873,487	816,321	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Provincial Bank of Canada	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	.....	.....	.....	.....
Quebec	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	180 175	February	Aug.
Royal	1,000,000	1,000,000	750,000	75.00	50	.....	2 1/2	.....	.....	.....	.....	April	Oct.
Standard	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	.....	April	Oct.
St. Stephens	500,000	323,790	75,000	23.13	100	.....	3	.....	.....	.....	.....	February	Aug.
St. Hyacinthe	500,200	262,299	10,000	3.81	100	.....	3	.....	.....	.....	.....	.....	.....
Imperial	48,666	48,666	24,333	50.00	100	16.22	3 1/2	.....	.....	.....	.....	June	Dec.
Sunnerside P.E.I.	2,000,000	2,000,000	2,000,000	100.00	100	.....	3	.....	.....	.....	.....	June	Dec.
Toronto	1,350,100	1,315,310	230,000	18.54	100	.....	3	.....	.....	.....	.....	Feb. 28	Aug. 3.
Traders	800,000	900,000	505,000	63.13	50	.....	3 1/2	.....	.....	.....	.....	.....	.....
Union Bank of Halifax	2,000,000	2,000,000	850,000	42.50	100	103 50	3	5 79	103 1	.....	.....	February	Aug.
Union Bank of Canada	500,000	401,239	134,000	33.30	100	.....	3 1/2	.....	.....	.....	.....	June	Dec.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....	.....	Feb. 1	Aug.

MISCELLANEOUS STOCKS.

Bell Telephone	3,900,000	2,564,000	910,000	35.50	100	174 00	2	4 80	174 172	.....	.....	Jan. Apl. Jul.	Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	70 00	2	5 71	70 65	.....	.....	April	Oct.
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	107 75	2 1/2	4 63	107 107 1	.....	.....	Jan. Apl. July	Oct.
Commercial Coal	10,000,000	10,000,000	3,475,631	34.75	100	116 00	1 1/2	6 89	116 116	.....	.....	Jan.	July
Dominion Coal Preferred	2,000,000	2,000,000	433,662	21.68	100	40 50	.....	.....	40 40	.....	.....	Jan. Sep	Dec.
do Common	15,000,000	15,000,000	.....	.....	100	78 00	1 1/2	7 67	78 72	.....	.....	.....	.....
Dominion Cotton Mills	3,033,000	3,033,000	.....	.....	100	12 00	.....	.....	12 20	.....	.....	.....	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	20 00	.....	.....	20 20	.....	.....	.....	.....
do Pref	10,000,000	10,000,000	107,178	13.40	100	50 00	1 1/2	6 23	95 94	.....	.....	Jan. Apl. July	Oct.
Hallifax Tramway Co	800,000	800,000	.....	.....	100	50 00	55	.....	50 50	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	99,474	12.06	100	.....	75	.....	.....	.....	.....	Jan.	Aug.
do Preferred	250,000	250,000	.....	.....	100	110 00	4	7 27	110 100	.....	.....	Feb. Jun.	Aug. Dec.
Merchants Cotton Co.	600,000	600,000	.....	.....	100	132 50	2 1/2	6 04	132 127 1	.....	.....	Feb. May	Aug. Nov.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	93 25	1 1/2	4 28	93 93	.....	.....	Mar. Jun. Sep.	Dec.
Montreal Light, Ht. & Power Co. X D	5,000,000	5,000,000	373,035	7.46	50	145 75	2 1/2	3 43	291 291	.....	.....	Jan. Apl. July	Oct.
Montreal Street Railway X D	2,000,000	2,000,000	.....	.....	.....	25	.....	4 57	175 170	.....	.....	.....	.....
Montreal Telegraph	1,467,681	1,467,681	.....	.....	100	.....	.....	.....	.....	.....	.....	Jan. Apl. July	Oct.
North-West Land, Com	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pref	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	2,188,000	2,188,000	161,35	7.77	100	119 00	3	5 04	119 118	.....	.....	Mar. Jun. Sep.	Dec.
Richelieu & Ont. Nav. Co.	500,000	500,000	39,64	7.93	100	113 00	1 1/2	3 65	109 109	.....	.....	Jan. Apl. July	Oct.
St. John Street Railway	6,000,000	6,000,000	1,086,287	18.10	100	93 50	2	4 28	93 93	.....	.....	Feb.	Aug.
Toronto Street Railway	15,010,000	15,010,000	2,161,507	14.41	100	.....	.....	.....	.....	.....	.....	.....	December.
Twin City Rapid Transit Co	600,000	600,000	.....	.....	100	120 00	1 1/2	4 16	120 116	.....	.....	Apl. July.	Oct. Jan'y.
Windsor Hotel	1,000,000	1,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winnipeg Elec. Street Railway Co	1,000,000	1,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.	Rate of Interest per annum	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	\$ 18,900,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 1907.	102	.....
Canadian Pacific Registered.	5	\$ 3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	Oct., 1921.	101	Redeemable at 110
Canada Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apr., 1902.	100	.....
Can. Colored Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	.....	.....
Bell Telephone Co	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	.....	.....
Dominion Coal Co	6	2,850,500	1 Mech. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mech., 1913.	110	Redeemable at 110.
Dominion Cotton Co	4 1/2	\$ 388,200	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1916.	.....	Redeemable at 110.
Dominion Iron & Steel Co	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1920.	85	Redeemable at 11. & accrued interest
Hallifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.	104	Redeemable at 100
Intercolonial Coal Co	5	341,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1918.	.....	.....
Montreal Gas Co	5	80,000	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.	.....	.....
Montreal Street Ry. Co	5	30,000	1 Mech. 1 Sep.	Bank of Montreal, London, Eng.	1 Mech., 1908.	.....	.....
Montreal Street Ry. Co	4 1/2	140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922.	.....	.....
People's Heat & Light Co.—	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Ap 1917.	.....	Redeemable at 110
First Mortgage	5	100,000	.....	.....	.....	.....	.....
Second Mortgage	5	471,580	1 Mech. 1 S + r	Montreal and London	1 Mech., 1915.	.....	Redeemable at 110
Richelieu & Ont. Nav. Co.	5 1/2	130,800	1 Apl. 1 O + t	Bk. of Montre. Montreal or London	1 Oct., 1914.	.....	Redeemable at 110
Royal Electric Co.	5	675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	.....	5 p.c. redeemable yearly after 1908.
St. John Railway	5	600,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1914.	.....	.....
Toronto Railway	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921.	.....	.....
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.	.....	.....
Winnipeg Elec. Street Railway C	5	1,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1927.	.....	.....

*Quarterly, † Sixths of 1 per cent. | Monthly ‡ Price per Share. § Annual

THE LONDON COUNTY COUNCIL, which is bent on making fire companies maintain fire brigades, asked the views of the Croydn Corporation on this matter and got the following rebuke, says "The Review": "Most of the best offices are tariff offices, and if legislation were introduced to make it compulsory upon the offices to contribute, they would probably get the money back, with interest, by raising their fire rates. Consideration must also be had to the fact that brigades are maintained for the purpose of saving life as well as property.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850)
 Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535.
 Reserve Fund, \$1,050,000.

Board of Directors:
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 ISRAEL WOOD, J. N. GALEE, N. W. THOMAS, G. STEVENS, C. H. KATHAN,
 H. B. BROWN, K. C., J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**

Wm. FARWELL, General Manager.

Branches: Province of Quebec—
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Province of B.C.: Grand Forks, Phoenix.
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202 St. James Street
MONTREAL

THE BABCOCK & WILCOX
 PATENT WATER TUBE

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High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE: 114 KING ST. WEST

BRITISH & FOREIGN MARINE INSURANCE CO.,

Capital and Surplus Assets, \$7,669,000
 Issues Open Policies to Importers and Exporters.
EDWARD L. BOND, General Agent for Canada,
MONTREAL.

Fire Ins. **HARTFORD** Company.

ESTABLISHED — — 1794.
HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697.55

Fire Insurance Exclusively.

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P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
 CHAS. E. CHASE, Assistant Secretary.

C. ROSS ROBERTSON & SONS, AGENTS, MONTREAL

Employers' Liability ASSURANCE CORPORATION LIMITED

OF LONDON, ENGLAND.

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

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

GRIFFIN & WOODLAND, Managers for Canada.

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

The...

London & Lancashire Life

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

The record of the Company shows steady progress.



COMPANY'S BUILDING, MONTREAL.

The London and Lancashire Life

Increases are shown for the year 1900 compared with 1899 averaging

3½% to 11¼%

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

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 R. B. ANGUS, Esq., C. M. HAYS, Esq.,
 C. R. HOSMER, Esq., E. L. PRASE, Esq.,
 H. SIKEMAN, Esq.,
 B. HAL BROWN, Manager.

ANGLO-AMERICAN
FIRE INSURANCE COMPANY
 Head Office McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government
 for the protection of Policyholders

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

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

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

ARMSTRONG DEAN, Manager.

The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

THE MUTUAL LIFE
 Formerly
THE ONTARIO
MUTUAL LIFE **OF CANADA**

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

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

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

AGENCIES
 In every City and Town in Canada.

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 President. Manager. Secretary.

THE [Incorporated 1875]

MERCANTILE FIRE

INSURANCE COMPANY.

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

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

January 1, 1901.

Assets	\$304,598,063
Assurance Fund and all other Liabilities	238,460,893
Surplus	\$6,137,170
Outstanding Assurance	1,116,875,047
New Assurance	207,086,243
Income	52,007,131

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.

FIRE. **LIFE.** **MARINE**

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - -	\$32,500,005
Life Fund (in special trust for Life Policy Holders)	9,548,530
Total Annual Income, - - - - -	8,170,180
Deposited with Dominion Government, - - - - -	536,000

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL
J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE

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 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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R. H. Watson, Managing Director.

A good position is open for a representative man in each Prov-
 ince.
 References required.
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 125 ST. JAMES STREET, MONTREAL.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

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TOTAL ASSETS 334,083.00
POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.

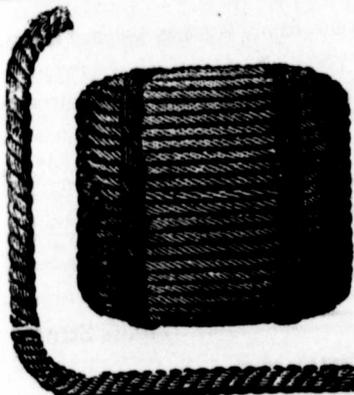
JOHN KILLER, Inspector. JOHN SHU H, Vice-President.

PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents.
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK.



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MANUFACTURERS OF

Cordage and Binder Twine

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DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL via Queenstown

FLEET OF STEAMERS		FLEET OF STEAMERS	
Passenger Steamers	Freight Steamers	Passenger Steamers	Freight Steamers
STEAMER (building) 13,000 tons	NORSEMAN 13,000 tons	COMMONWEALTH 13,000 tons	IRISHMAN 13,000 tons
NEW ENGLAND 11,600 tons	ENGLISHMAN 7,000 tons	CANADA 9,000 tons	TURCOMAN 7,000 tons
DOMINION 6,600 tons	OTTOMAN 5,000 tons	VANCOUVER 5,300 tons	ROMAN 5,000 tons
CAMBROMAN 5,000 tons			

BEAVER LINE

ELDER, DEMPSTER & CO'S
Regular Weekly Sailings Between MONTREAL and LIVERPOOL

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

*Carries Second Cabin and Steerage passengers only.

RATES OF PASSAGE:
FIRST CABIN—\$52.50 and upwards single, \$100.00 and upwards return.
SECOND CABIN—\$35.00 and upwards, \$68.88 and upwards return.
STEERAGE.—To London, Liverpool or Londonderry, \$24.50 and \$25.50
For further particulars as to freight or passage, apply to any agent of the Company, or to
ELDER, DEMPSTER & CO., Montreal

**CUSTOM HOUSE FORMS,
BILLS OF LADING, ETC.:**
and everything in the stationery line required for
Opening of Navigation
MORTON, PHILLIPS & CO., MONTREAL.

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

THE SISSIBOO PULP AND PAPER COMPANY LIMITED

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MANAGING DIRECTOR,
Weymouth Bridge, N.S.

"GROUND WOOD PULP" Weymouth Bridge, Nova Scotia

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ROYAL BUILDING, PLACE D'ARMES
ROBERT MACKAY, President,
E. MACKAY EDGAR, Secy.

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

MILLS:
Sisiboo Falls,
Weymouth Falls,
DIGBY CO., N.S.

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National Trust Company

LIMITED

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

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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.

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.



Prosperous and Progressive

SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for	\$ 10,423,446.37
Increase over 1899	677,136.37
Cash Income for Premiums and Interest	2,789,226.52
Increase over 1899	193,019.25
Assets at 31st December, 1900	10,466,191.17
Increase over 1899	1,239,226.56
Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the H.M. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3 1/2 p.c. on those issued since)	529,289.22
Increase over 1899	50,353.11
In addition to profits given during the year to policies entitled thereto	59,843.96
Making a total paid or accrued during the year of Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900	843,771.86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900	6,774,364.66
Life Assurances in force, December 31st, 1900	57,980,634.68

R. MACAULAY, President.
 Hon. A. W. O'CLIVIE, Vice-President
 T. B. MACAULAY, F.I.A., Secretary & Actuary.

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000

Canadian Branch:

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

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,

Apply to the Commissioner,

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

Liberal Terms.

Low Interest.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

Where is Your Will?

It should not be placed among a lot of papers where after your death, it would be difficult to find, and where it would be subjected to the hazard of loss or destruction by agencies interested in its disappearance.

The Trusts & Guarantee Company,

LIMITED,

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING ST. WEST, TORONTO.

HON. J. R. STRATTON, President.

T. P. COFFEE, Manager.

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

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

THE CENTRAL CANADA Loan & Savings Company

TORONTO, Canada.

CONNECTICUT Fire Insurance Company

OF HARTFORD, CONN.

CASH CAPITAL, - - - \$1,000,000

CASH ASSETS, - - - 3,700,300

J. D. BROWN, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Asst Secretary

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL

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

BOUGHT, SOLD OR NEGOTIATED

TELEPHONE, MAIN 950

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FINANCIAL AGENT

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CHRONICLE

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INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

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

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

- QUEBEC OFFICE—Richelleu Building.
- HALIFAX " Metropolitan Building, 181 Hollis St.
- TORONTO " McKinnon Building, Melinda and Jordan Sts.
- VICTORIA " Board of Trade Building.
- WINNIPEG " 398 Main.
- VANCOUVER " Inns of Court Building.

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

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL, Secretary. DAVID FASKEN, President

Union Assurance Society

OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 280 St. James Street, - - MONTREAL
T. L. MORRISEY, Manager.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$1,000,000.

CANADIAN BRANCH:

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

This Company commenced business in Canada by depositing \$200,000 with the Dominion Government for security of Canadian Policy-holders.

Founded 1797 NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

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

Montreal Office, Temple Building

J. H. LABELLE,
Superintendent.

INSURANCE COMPANY

Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, MONTREAL.
W. TATLEY, Manager.

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

THE . . . Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

- HON. A. F. RANDOLPH, President.
- ALFRED MARRHAM, Vice-Pres de l.
- HON. GEO. A. COX, (President Western Ass'ce Co.)
- J. J. KENNY, (Vice-President Western Ass'ce Co.)
- ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON
- R. WALKER W. FRINK, Secretary.
- A. GORDON LEAVITT, Secretary.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

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

- JAMES H. BREWSTER, Manager.
- WALTER KAVANAGH, Resident Agent, Montreal.
- MEDLAND & JONES, " Toronto.
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HEAD OFFICE: - - - - Toronto.

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Assets over **\$6,000,000.**

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

Interest Earnings of Life Insurance Companies

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The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was
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Each of these items is largely in excess of similar ones in the report of any other Canadian Company.

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Head Office: MONTREAL.

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

Business of 1900 compared with 1899

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

DEPOSITED with the Canadian Government for the protection of Policyholders
\$100,000.

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Its interest receipts have more than paid all death losses from the beginning.
 Separate branches for Abstainers and Women.
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INCORPORATED 1833.

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Total Assets, - - - 1,776,806.45

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Annual Income, over..... 2,993,000

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established 1835 THE Incorporated 1874
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INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

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