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Proprietor.

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Another Assessment Failure. "One more unfortunate" of the assessment class has collapsed this month. The "American Legion of Honour" has joined the majority, it has gone where policyholders cease from troubling, and the weary officers are at rest. In 1890 it had 62,574 members. From that date there has been a rapid decline, a sort of "galloping consumption" by lapses and absence of new members. At closing up its members numbered 8,618, the loss since 1890 having been 53,956. In ten years there were 69,200 lapses; these took all the new members numbering 37,700 and thousands of old ones. Members older than fifty years have had to pay \$24 per month on a \$5,000 policy, and are liable to be called on for double this sum!

Fraternal Troubles. The Fraternal Associations in United States are having unpleasant experiences just now. The Treasurer of the Maccabees has defaulted for \$60,000, in reference to which the "United States Review" says:—"A bad black eye has been given the scheme of the fraternal societies, recently launched in Chicago, for a mutual association to provide surety bonds for each other, by the \$60,000 defalcation of C. D. Thompson, Treasurer of the Order of Maccabees. If the plan had been in operation the mutual would have been caught for that amount, and it would have gone out of business promptly. Complications are likely to arise over the surety bonds covering the Treasurer. The line was originally written in the Fidelity and Deposit Co., of Maryland, but in August it was transferred to the National Surety Co. The Courts may have to decide which company is liable." It is singular that the founder of above Order objected to the accumulation of reserve funds by fraternal organizations on the ground that such funds were a temptation to dishonest officers, by which remark he drew

upon himself the denunciation of fraternal officials generally. The lack of proper oversight is a constant danger to these societies. Their officers are very ill-fitted to make investments, as they are rarely men of business. Some "jolly good fellow" is usually made Treasurer or Chief Officer though wholly unqualified. The "Investigator" remarks:—"It should not be forgotten that the ludicrously inadequate reserve which many fraternal are now accumulating is worse than none, because it will not prevent their ultimate insolvency and yet will have made the term insurance, which will have been all that they furnished, unnecessarily costly."

Elevator Insurance and Inspection. Several serious accidents in Boston, caused by elevators being out of order, has given prominence again to the question of insuring and inspecting these machines and to the laws relating thereto. An elevator was declared by the Massachusetts Supreme Court not to be a common carrier. This decision, as explained by the "Insurance Press," "does not in any sense relieve owners from liability for injury or death resulting therefrom. The common law and the statute of 1898 in that State provided a remedy which certainly gives suitable compensation for all damages sustained through the negligence of owners or their servants." The immunity of this city from elevator accidents speaks well for their construction and oversight. There is, however, a tendency to rely so unduly upon past records of safety as to neglect systematic inspection by which sources of possible danger may be discovered before an accident occurs. All machinery deteriorates by use, and time develops weaknesses that long were hidden. The inspection of elevators ought to be compulsory under a civic ordinance, as their use has become so general in office buildings and large stores that every possible precaution should be taken to render them absolutely secure.

The Royal Arcanum is being helped into its grave by vigorous blows from critics. The "Insurance Press" gives the following table showing how the membership is increasing at the higher ages:—

Ages.	1895.	1897.	1899.	1900.
25 years or under ...	3,035	8,895	7,259	10,270
30 years	5,991	5,774	5,081	5,459
35 years	6,768	7,134	6,587	6,676
40 years	6,205	7,146	7,078	7,715
45 years	5,199	5,535	5,873	6,344
55 years	2,592	3,019	3,459	3,886
50 years or over.....	7,091	9,300	11,871	13,456

Upon which data the following comments are made: "The number of members sixty years old or older has nearly doubled in six years. No wonder the order is making extraordinary efforts to get in young blood. But every young man who comes in is a victim, deliberately kidnapped. His blood is needed for the old fellows; therefore he is to be bled. But no amount of effort will keep down the burden of old age nor keep up to proper proportions the influx of the young. It may be seen at a glance, by the relative numbers at the ages given, that the mortality strain on the order is much more intense now than it was six years ago. The Royal Arcanum lost by lapse 16,971 members under thirty-six years of age in the five-year period, 1896-1900. In the same period the number of members sixty years old or older increased from 8,179 to 13,456."

The record of the Royal Arcanum runs parallel with that of other Orders on the same basis of assessments. These institutions inevitably die down from the top, like an old tree, the longer they live the greater the certainty of decay down to the very roots.

The Mayor Morris Case. Mayor Morris, of Ottawa, recently took several friends into the Russell House, Ottawa, for refreshment after the legal hour.

He was watched by some enemy, who caused him to appear before the Magistrates' Court, where he, the Chief Magistrate, was fined. In consequence of this offence Mayor Morris was compelled to resign, and was disqualified for two years from civic honours. The principle is sound that the law must not discriminate, but be applied equally to all persons. But at Ottawa conditions exist that practically suspend the law in regard to prohibited hours in hotels. The House of Commons turns night into day by its late sittings. At 11.30 p.m. Ottawa hotel life is as fully awake as in other cities at 8 or 9 p.m. Legislators are moving about with their friends at midnight, going to or coming away from the House, even up to 1 or 2 a.m. To shut up the Ottawa hotels at the legal hour would be irrational, for the legal hour is not a late one in that city. Were the penalty imposed on Mayor Morris impartially levied ninety-five per cent. of members of the House of Commons would be liable to the imposition every night. It is only fair to Mayor Morris that these local conditions should be made known. He would have escaped punishment had not vindictive action been inspired by his commendable activity as a municipal reformer.

Fraudulent Exhibitions. Is not the law partial in dealing with fakirs? A fortune teller can be prosecuted, as he or she gets money on false pretences. Why then should not one be who draws an audience at so much per head to see a person placed ostensibly in a position that is very difficult to maintain, who while in that position, is made to carry three adults, the pretence being that this is done by the showman's occult power, when, as a fact, the person is supported by a concealed steel frame? The weight placed upon the person so exhibited would, we are informed by a scientist, break any ordinary human back-bone and the danger of this would be all the greater in proportion to the rigidity of the performer. Yet rigidity is declared to give the strength for carrying this impossible load, this load that would be very dangerous were it really placed upon a human body stretched out under tension. Cases have occurred of serious injury having been inflicted on youths and girls who allowed themselves to be experimented upon, in ignorance that the person they saw at a public show was held up by a concealed steel framework. The trick has been explained in public, yet audiences continue to believe in its being a manifestation of some occult power, which was called "mesmerism" at one time, and to-day, "hypnotism," the true name of which is, "fakirism."

The law of libel, as affecting newspapers, has ever been a scandal. Editors and proprietors of journals are not now hauled off to a common jail for writing or publishing what is regarded as a breach of the law of libel as outrageously as were Montgomery and Leigh Hunt, but they are still liable to most scandalous injustice. A newspaper proprietor, for example, may be sued for damages for publishing a libel. The case may be heard and re-heard, and, after wasting weeks in dancing attendance at a Court, the defendant, the accused newspaper proprietor, may be condemned to pay nominal damages, the judge regarding the offence, if any, too trifling for any serious penalty. The fine may be paid, the costs settled, when the whole matter is liable to be opened *de novo*, as though already it had not occupied two years' attention and been closed by a judgment. This re-opening can be done by changing the suit from a civil action to a criminal. Thus, after a newspaper proprietor has been condemned in a penalty for publishing some trumpety libel, and he has paid the sum and all costs, he can be again hauled before a Court on a criminal charge for the identical offence he has expiated by obeying the verdict of another Court! Now the judgment of the first Court in the civil suit involves no discredit. Indeed, the publication of what is legally regarded as a libel may be a highly praiseworthy act, an act called for by justice and the public interests. But when a person is charged with a criminal offence it is different; he is treated with less consideration by the Court, and with scant respect by the public, by try-

ing to serve whom he has landed in a criminal dock. It is, consequently, infamously wrong to allow a libel case that has been settled in a civil Court by a judgment, to be re-opened in a criminal Court. When an offence is alleged to have been committed of the nature of a libel, the prosecutor should have his choice, a civil or a criminal suit; to allow him to proceed first by one form of action, and, then, when that is settled, to begin all over again by another form of action, may be law, which some doubt, but it is an outrage on justice.

Already preparations are in progress in a number of stores for the Christmas display of seasonable goods. Store windows are being fitted with special lighting apparatus for adding brilliance to the decorations. In almost every case these displays require the use of highly inflammable materials, as artificial greenery and flowers, gauze, cotton batting, flimsy cotton hangings, fine shavings, and other goods that catch fire readily. Fires caused by the special lighting arrangements for Christmas decorations have been numerous in past years, and the danger of them has been enhanced by the modern rage for brilliant lighting by apparatus placed temporarily in store windows, the work on which is usually "scamped" as it is not intended to be permanent. A note of caution sounded in good time to store-keepers would be serviceable in reducing those hazards to a minimum. In churches and private houses many fires have occurred from the Christmas decorations catching fire, the custom of placing them around chandeliers and lamps, being highly dangerous. Those store-keepers will act wisely who have their special lighting fixtures for Christmas examined by an expert.

Furniture Store Risks. The loss of some half million by the burning of the furniture store of Hunt, Wilkinson & Co., Philadelphia, following closely upon a similar disaster at New York has drawn special attention to the risks of this character. Underwriters in this city are not without experience in regard to furniture stores. The premises at Philadelphia were 8 stories high, every floor of which was stocked with goods. Suspicion alighted first on the upholstering and finishing department where work is carried on that is dangerous, as for finishing and polishing furniture there is material used that is highly inflammable. In this case, however, it seems more likely that "the blaze started in the shipping department, probably in the varnish room." Certainly it is quite credible that a blaze might have started "in a varnish room"—nowhere more likely. The shipping department of a furniture store is also a weak spot in this connection. It would conduce

much to the safety of furniture establishments were the finishing, upholstering, packing, conducted in a detached building.

**TREASURER'S REPORT QUEBEC CITY.
1900-1901.**

The last annual report of the City Treasurer, Quebec, is dated 18th September, 1901. On comparing the revenue last year with 1878-9 it is apparent that the amount has risen from \$336,000 to \$672,000, the amount in 1900-1 being exactly double that of the earlier year. From 1875-6 to 1893-4 the City of Quebec expended every year more than its income, and from 1894-5 to 1901 the reverse policy has been pursued. The following table shows the civic income, the amount spent in excess of revenue, and other expenditures on permanent and other works:

REVENUE AND EXPENDITURE, CITY OF QUEBEC, 1875 TO 1901.

Year.	Revenue.	Expenditure.	Over Expended.	Perm't Work.
	\$	\$	\$	\$
1875-76	369,782	431,772	62,089	183,504
1876-77	360,623	413,753	53,130	66,126
1877-78	380,308	426,151	45,842	50,091
1878-79	366,000	431,778	65,778	96,043
1879-80	374,689	413,396	38,707	84,707
1880-81	384,037	413,052	29,015	28,695
1881-82	406,420	432,696	26,275	18,732
1882-83	398,153	434,084	35,930	9,818
1883-84	408,552	449,200	40,647	18,188
1884-85	425,008	449,811	24,803	16,359
1885-86	424,567	492,466	67,898	651
1886-87	448,484	511,057	62,573	2,917
1887-88	{ 435,564 }	508,997	43,432	2,702
	{ 30,000 }			
1888-89	446,422	553,943	107,521	147,464
1889-90	512,062	659,351	84,289	170,873
1890-91	532,374	580,326	47,952	221,885
1891-92	568,674	635,454	66,780	77,451
1892-93	555,902	565,836	9,933	119,573
1893-94	587,194	686,955	99,761	119,963
Totals..	8,414,823	9,427,186	1,012,363	7,438,749
1894-95	628,800	624,882	3,917	Under appro-
1895-96	597,336	596,268	1,067	priations.
1896-97	614,055	209,344	4,711	do
1897-98	614,885	610,888	3,996	do
1898-99	616,295	615,790	505	do
1899-00	616,617	613,789	2,827	do
1900-01	649,377	636,323	13,054	do
Totals..	4,337,368	4,307,288	30,679	.....

The claim is made that the expenditures in excess of income by which the City debt has been doubled since 1879 have been caused by large and generous subscriptions in favour of vast enterprises which are alleged to be contributing to the prosperity of the city. Amongst the contributions were the following:—

North Shore Railway.....	257,000
Lake St. John Ry., besides \$100,000 given before 1878....	350,000
The Great Northern Railway.....	200,000
The Bridge.....	300,000
Annexation of St. Sauveur waterworks, etc.....	397,000
Premiums, concession of debt.....	824,845

The bonds payable in London, England, amount to \$3,062,350, of which \$474,500 is due in July, 1905;

\$276,426, July, 1908; \$136,023, January, 1910; \$73,000, January, 1913; \$74,947, January, 1918; \$105,120, January, 1914; \$1,873,667, July, 1923; and \$48,667, January, 1925. There is also \$1,656,523 of 3 1-2 per cent. stock that matures in 1962. The bonds, etc., payable in Quebec, include various issues, which may be classified, according to the interest they bear, as follows:—

3½ p.c.	4 p.c.	4½ p.c.	5 p.c.	6 p.c.	7 p.c.
\$850,000	\$393,500	\$797,628	\$487,047	\$62,800	\$523,100

DEBT SUMMARY.

	Capital.	Interest yearly.
Due in London, England.....	\$4,713,873	\$202,975
Due in Quebec.....	3,181,975	139,044
Total Bonded Debt.....	\$7,895,848	\$342,019

The total value of the City's properties is estimated at \$4,713,025. The revenue from taxation of the City of Quebec last year was derived from the following sources:—

Assessment, business, personal taxes.....	\$340,259
Licenses, markets, Court fees, etc.....	86,359
Water rates.....	206,160
School tax.....	38,500
	\$670,278

The expenditure of the nature of current, or ordinary expenses of administration, were:—

Interest on civic debt.....	\$342,019
Salaries.....	44,172
Bonds.....	38,867
Police department.....	36,308
Care of vagrants, Jail and Jury Fund, etc.....	23,424
Fire Brigade.....	35,638
Light and fuel.....	36,705
Waterworks.....	24,358
Municipal buildings, insurance, roads, etc.....	55,219
	\$636,710

The interest paid on the civic debt last year, both that due in England and that payable in Canada, averaged 4.30 per cent. The interest rate is moving downwards as the time draws near for the maturity of bonds bearing a higher rate, which will be either liquidated or replaced by bonds at 3 1-2 per cent., at which moderate rate the City of Quebec is now able to borrow. This agreeable result has been caused, says the Treasurer's Report, by "the able and vigorous administration which the city has enjoyed for the last eight years." At present the City has neither outstanding notes nor floating debt, so the statement of the bonded debt, as given above, reveals the whole indebtedness of the City and the extent of its interest obligations. The Treasurer urges the Finance Committee to study seriously his proposal to establish a sinking fund or extinguishing bonds and for redeeming all the permanent debentures. He is fully justified in pressing this upon the consideration of the Finance Committee, as being calculated to raise the credit of the city and enable its financial affairs to be conducted with greater economy.

THE HOME INSURANCE CO. is reported to be considering the question of entering Canada. "No place like home," says a facetious agent.

SCOTTISH ALLIANCE INSURANCE CO., LTD.

We are informed that the Scottish Alliance Company, Glasgow, Scotland, has decided to comply with the Dominion insurance laws, and commence operations in Canada on January 1 next. We are also informed that Mr. Walter Kavanagh, who has represented the Scottish Union and National in Montreal for the last twenty years, has been appointed Chief Agent for the Dominion. According to the last report of the Scottish Alliance, namely, that for the year ending December 31, 1900, its net premium income amounted to £191,483 17s 7d. The following shows the financial position of the Company:—

Paid up Capital.....	£100,000	0	0
Reserve Fund.....	96,611	10	9
"Reading" Reserve.....	44,901	6	6
Profit and Loss Balance.			
(Subject to Directors' fees).....	22,361	8	1
	£263,874	5	4

The head office of the Company is in Glasgow, and Mr. W. A. Tipping is General Manager and Secretary.

CANADA LEADS THE VAN.

BANKING DEVELOPMENT IN THE STATES,
1890 TO 1901.

BOSTON DECLINING.

The Report, just issued, of the new Comptroller of the Currency for United States shows large increases in the loans and discounts of the National Banks, also in deposits over their respective amounts in 1890. There is only one leading city, Boston, where the loans and discounts in September this year were materially less than in same month 1890, but in four other cities there was a falling off in deposits. The figures are given as follows:—

Boston.	Sept., 1900.	Sept., 1899.
Loans and Disc'ts.....	\$ 170,415,384	\$ 192,183,659
Decrease.....	21,768,275	
D'posits.....	140,184,115	147,376,589
Decrease.....	7,192,474	

The increases and decreases from 1890 to 1901 in other cities were as follows:—

	Loans and Discounts.	D'posits.
	\$	\$
New York.....	69,063,300	117,939,400
Philadelphia.....	17,202,000	3,901,800
Chicago.....	37,666,700	20,059,700
Baltimore.....	553,000	*4,430,200
Pittsburg.....	23,154,500	22,482,900
Cleveland.....	8,436,300	* 886,300
Cincinnati.....	7,596,600	3,696,900
St. Louis.....	23,193,400	2,053,900
Detroit.....	1,623,400	207,300
Milwaukee.....	2,152,000	2,195,800
Minneapolis.....	2,076,700	* 187,100
St. Paul.....	2,404,300	587,900
Kansas City.....	10,725,700	6,271,200
New Orleans.....	5,369,700	2,574,100
San Francisco.....	3,891,900	2,096,500
Washington.....	1,822,200	* 375,900

Aggregate of increases..... 216,241,700 184,067,400

* These show a decrease in deposits.

The average percentage of increase in loans and discounts, with the Boston returns left out, was 19 per

cent., and average percentage of increase in deposits 18 per cent. The decline in the Boston loans and discounts was over 11 per cent., and in deposits about 5 per cent. It certainly seems ominous for Boston to have had so large a falling off in the loans and discounts of the National Banks since 1899 by \$21,768,275, when every other leading city in the United States, in the same period, increased its loans and discounts by considerable amounts. The decrease also in the bank deposits in Boston by \$7,192,474 since 1899 adds force to the evidence that the business of the city is falling away.

Baltimore also seems to be on the down grade, as its increase of loans and discounts was a mere trifle, \$553,000, between 1899 and 1901, and its deposits fell off by \$4,430,000. Detroit shows small increases when compared with other cities in the Western States. In the same period as the above changes relate to, viz., the two years from September, 1899, to September, 1901, the loans and discounts of Canada increased 38 per cent. and the deposits 21 per cent. The Dominion, therefore, in these two branches of banking made, proportionately, much greater progress than the average of seventeen of the leading cities of the United States.

CALEDONIAN RETIRES FROM THE SOUTH.

The Caledonian Insurance Company is announced to have re-insured its business in the Southern States in the Phenix Insurance Co., of Brooklyn, rumours of which have been current for some time. The Caledonian has long enjoyed a large business in the United States. In the report of the New York Superintendent of Insurance for 1900, the Caledonian, Edinburgh, is shown to have received in premiums on its American risks last year, \$1,228,408, and from investments, \$62,762, its fire losses having been \$850,488. Out of thirty-nine foreign fire insurance companies, authorized to transact business in the State of New York, the Caledonian held a prominent position, its premium receipts having been larger than twenty-two other companies, most of them not British. Over half the total income of the Company in 1900 was drawn from the United States. The manager, Mr. Deuchar, and directors decided to reduce this proportion by restricting American risks to 50 per cent. of the total, to effect which the risks in the Southern field have been re-insured with the Phenix, of Brooklyn. The Caledonian is building a large office building in New York, twelve stories high, that is expected to be ready for occupation in May, 1902.

TWO AMERICAN THEATRES, one at Hurley, Wis., the other at Atlanta, Ga., were burnt a few days ago at the former 11 lives were lost. How are the theatres in this city fixed as regards protection against loss of life.

CRIMINAL STATISTICS—1900.

A LESSON IN STATISTICAL COMPARISONS.

The report of Criminal Statistics for the Dominion, just issued, covers the year ended 30th Sept., 1900. The tables are divided into sections which give elaborate details as to the number of persons convicted in each judicial district, with the nature of their offence, their ages, occupations, place of birth, religion, sentence and residence, whether urban or rural. A second classification is by Provinces, showing the number of summary convictions, the number of prisoners pardoned, or whose sentences were commuted, and other particulars. We have doubts as to the wisdom of some of the classifications, as, in more than one instance, they are useless for any practical purpose, are misleading, and highly objectionable as being calculated to create or stimulate religious prejudices. The chief offender of the latter class is the custom of assorting criminals into religious denominations, in order to show what proportion of those convicted of crime belonged to certain churches. In all fairness and in order to get an intelligent result from comparisons of this nature, when the percentage is given of the criminals of any church to the whole number convicted, there should be also given the percentage of the members of such church to the whole population. By this comparison it would be seen whether the percentage of criminals of any particular religious community exceeded or fell below the percentage of the members of such community to the whole population. Otherwise, the percentage that the criminals of any one church bore to the whole of the criminals convicted might be very offensive and misleading. For instance, suppose Church A. has a membership of one fourth the population and Church B. a membership of one eighth, but the percentage of criminals of both bodies is equal when compared with the entire number of criminals. On the face of such a statement both churches have an equal criminal record, whereas, in fact, Church B. has double the number of criminals in proportion to membership that Church A. has. For the benefit of our readers, who are engaged in insurance, we give another illustration. Suppose it is stated that in a certain country the number of fires in City X. equals 12 per cent. of the total fires in that country, and in City Y. 6 per cent., and in City Z. 3 per cent. From such a statement the conclusion could be drawn that City X. had an excessive proportion of the total fires, being, as above stated, double that of the second City Y. and four times that of the third City Z. But, if, on going below the surface of such figures, we learn that City X. has ten times the population of City Y., and twenty times that of City Z., then we get the data for an exhibit that entirely reverses the result of the comparison which left out the population of each city, and it becomes apparent that City X., instead of an excessive percentage of fires as compared with Y. and Z., has a very much smaller proportion of the total than either of them.

The Report of Criminal Statistics for 1900, just issued, states the percentage of the membership of one church to the whole population of the Dominion, as well as the percentage of its criminals, which shows the church whose statistical position is more fully given to appear to have a more favourable record in this respect than other churches whose percentage of members or adherents compared with the total population is not given. Such omission causes their percentage of criminals to be misleading, and liable to create prejudice and annoyance. Our Baptist friends, for example, have just reason to resent the remark in the Government Report on Criminal Statistics that reads:—

"The Baptist record shows a tendency to increase its criminals, the figures being, 2.8 per cent. for 1884-91, 3.1 per cent. for 1899, and 3.2 per cent. for 1900."

Were the proportion between 1899 and 1900, as given in above quotation correct, the difference between 174 convictions in 1899 of men professing to be Baptists, and 183 in 1900 would be altogether too trifling for the basis of any general conclusion. But, that the figures give no foundation at all for the conclusion drawn therefrom is manifest from the following facts: The Report of Criminal Statistics of the previous year, 1899, gives the number of criminals classed as "Baptists" as 174 out of 38,710 convictions, and in 1900 the totals given as 183 out of 41,653 convictions. Now 183 out of 41,653 is actually a lower proportion than 174 out of 38,710, so that, instead of the criminal returns showing that "The Baptist record shows a tendency to increase its criminals," the official figures prove the direct contrary.

There is, however, something incongruous, almost revolting, in classifying criminals according to their "religion," when their conviction as criminals demonstrated that they were persons not under the influence of any religious principle. A Christian church is most improperly treated when criminals that profess allegiance to it are classified as its members. In Italy, Spain and Austria the Roman Catholic Church has to bear the odium of nearly 100 per cent. of the criminals convicted; in Russia and Greece the Greek Church has an equal fate; in Sweden and Norway the Lutheran body has this discredit, in England the Church of England has the reproach of furnishing the large majority of criminals. The truth is, that any church historically associated with the national life of a country, is the body which is supposed to include the great mass of the population who have no distinctive religious convictions. It has been frequently declared by gael chaplains and superintendents that the avowal by criminals of their religious belief, as shown by their association with a particular church, affords not the slightest clue to their real convictions, or principles, or religious training, for the great mass of criminals are, or have been, almost entirely destitute of any such moral or mental equipment or protection, or associations. The painful truth is that 95 per cent. of convicted criminals never

had any vital church associations; they are, as a class, the voluntary outcasts of the churches, as they are of society, so that their classification as members of churches brings reproach upon religion which is not deserved, or justified, or rational.

The classification under the heading, "Birth Places," is also most misleading, and, for comparative purposes, useless. Say, a baby in arms is brought to Canada from the old country, it is reared in vice in Canada, it becomes a criminal wholly owing to influences exercised over it in Canada, yet, when it is in prison, it is placed on the list of non-native offenders, and the reproach of its criminal career is laid at the door of England, Ireland, or Scotland, where it was born!

Statistics based upon such imperfect data as above indicated have little, if any value.

RATE MAKING AND PREFERRED CLASSES.

A western underwriter, Mr. Hubble, has issued a circular letter to the managers of fire insurance companies on preferred business and rate-making, the gist of which will be found interesting, though his views may not be endorsed. He lays down as "the basis principle of fire insurance taxation," that there must be sufficient funds collected to pay losses, expenses; provide a surplus to meet conflagrations and extraordinary losses and give a fair return in the capital employed. A second section is less manifestly sound in principle and is not universally admitted. This is in the writer's own words:—

"That the rate of fire tax assessment must be equitably made, so that no single risk, class of risks, or risks located in any territory shall be assessed at a greater rate than its just proportion necessary to meet the requirements of the first section of the law. The penalties for violation of this provision of the code are none the less certain, and if possible more severe, than those attending a failure to comply with the preceding section. They are more numerous and exert a more malignant and lasting influence upon the industry as a whole than a failure to collect a sufficient total amount of taxes. A too high a rate upon a risk, a class or a territory is quickly discovered and produces strong competition, leading to excess commission, which breeds rebating, a parasitic growth of brokers, real estate agents, indigent relatives, men who have failed in other branches of business, and finally under the existing systems to throwing off the rates. Multiple agencies are directly attributable to unequal rates, and will be abolished as soon as preferred classes are eliminated. Any company can get all of the special hazard and target business it wants from one agent. It is only the classes which are rated too high that the multiple agent, broker and side-issue agent feed upon. Take away their support and these evils will vanish.

Preferred business has led to the forfeiture of the respect and confidence not only of our customers but of our agents. We have all felt the penalty for violating the principle of equal rating, but have sought to mitigate or escape the results of our folly by committing another wrong, that of declaring rates off, thus seeking to make two wrongs produce a right. The doctrine of competitive rates and its logical se-

quent, the rate war, is nothing more or less than cannibalism, and is a commercial crime. We confiscate the property of those whom we are charged, by all that is fair, to protect and maintain, our local agents. The taxpayer is a ward in Chancery, and we are answerable to the highest court for an accounting for the moneys collected for the fire tax. We have no right to relieve the owners of certain classes of risks or residents of a given territory, of their reasonable share of this tax, and thus increase the burdens of less favoured property owners. That a too high rate will produce this illegitimate condition, I would point to three instances: I know of one company that collected \$345,000 in premiums in the city of New York in the year 1897, with a loss ratio of 29 per cent. A disastrous rate war ensued the next year."

Mr. Dean proposes that the rates be made by the most intelligent schedules obtainable, those now in vogue, if they are considered the best. He suggests the printing of the tariff, each class of risks numbered, the class number being placed in the left-hand column, with the cost rate in the right-hand column, having two other blank columns alongside. The cost rates to be based on \$1,000 risk instead of \$100, because in percentage calculations by moving the decimal one point to the right greater accuracy can be assured. That is a general proposition in regard to percentages, the use of \$100 as the basis being in many cases too restricted to work out accurate results. Mr. Dean then considers that:

"Each company should then have a ledger account with each class, including the amount at risk and losses. When a given class is found producing less than its equitable proportion of income a percentage advance can be made in the rate, and in case too much is produced reductions can be made in like manner. It would be unnecessary for the classification intended only for rating purposes to go into the minute details that most companies now require for their own information. With the fact before us that 60 per cent. of the premium income is derived from the preferred and mercantile classes it will be seen that the task is by no means beyond possibility. In fact, it is a comparatively simple proposition."

The lack of elasticity in insurance rates he considers a reproach and injury to the business, as it differs from other enterprises in not adopting its terms to the changing conditions of risks. It is not considered that any difficulty would be found in getting combined experiences of companies, if some simplified method of classification for rating purposes were devised and operated, nor would any argument be required to advance or reduce rates upon a class. Mr. Hubble's letter to the Western Underwriters, which appears in extenso in "The Chronicle of New York," winds up as follows:—

"Non-tariff association companies would soon learn it was useless to cut these rates, because it would only be a matter of a few days before the rates upon the profitable classes were reduced to the proper point, and they could not carry the unprofitable classes at less than the associated companies. The plan is so practical and clear that we should at once give it a thorough trial. It requires but a moment's reflection to condemn our present inflexible rating

system. Under it, any tariff, no matter how wisely constructed or justly applied, becomes obsolete in three or four years, owing to the changed conditions. The next step is to construct another schedule, usually requiring a year and a half at the least, to compile, test, apply and promulgate, and at an expenditure, in central western territory, of not far from a quarter of a million dollars, when we must know that if the schedule meets existing conditions it will be useless within three years, because entirely different circumstances must govern the business. The needs of the hour are, the elimination of the preferred classes, the adoption of a flexible rating system, that we reduce rates upon the classes that are paying too much, and above all things, that we relegate the doctrine of competitive rates and declaring rates off to the past. Equity, expediency, nay, necessity, demand that these steps be speedily taken. Then, and not until then, will we deserve and obtain the confidence of our policyholders and agents, and justice at the hands of the legislator."

MORE AMERICAN UTTERANCES ON RECIPROCITY.

Canada just now is in a similar position to a young lady of beauty and fortune, coveted by a lover for the latter attraction exclusively, who is so conscious that he is only bent on securing her money, that he talks to his friends freely about the fortune he covets without saying one word to the lady herself. We have already given the expressions of the late and present President of the United States, showing that this represents their attitude. Senator Burrows, of Michigan, is affirmed to voice the feeling of the Republican party in the States when he says: "The only reciprocity that would find favour in Congress would be the opening of our markets on favourable terms for what we do not ourselves produce in return for free foreign markets." This recalls Canning's couplet:

"In matters of trade, the fault of the Dutch,

Is giving too little and asking too much!"

There is no trace of reciprocity in any utterance so far published as the policy of any party, or any organization, or paper in the United States. It is the toss-up game of "Heads, I win—tails, you lose." The American idea of reciprocity is, to have the door wide open for entering foreign markets, in order to pass in American goods free of duty, and to keep the American door tightly closed against all foreign goods, except the very few they need that are not produced in the United States. Our neighbours may make up their minds that no such "jug-handled" arrangement will even be considered by the people of Canada. To propose it is a slight on our intelligence. The present need of Canada is more effective protection against the aggressive tactics of American exporters. They have the advantage of a tariff that imposes duties precisely one half the amount of the duties to which Canadian exporters are subject when entering the United States. The American manufacturers have made the most strenuous efforts to neutralize the concession granted to British exporters by the Canadian tariff and have had considerable success in thwarting

the intention of Canada. There are goods made in the States now selling in this city, after the Canadian duty has been paid, at the same price as in American cities after the Canadian duty has been paid. When such goods are competing with similar ones of British make the American price is reduced in order to keep the British article out of this market. Sacrifices, actual abandonment of profit are made by American exporters to check the development of British trade in Canada.

Is it creditable to this country to have her fiscal policy in favour of the mother country upset by the tactics of a foreign country? Are we not lacking in self-respect, in national dignity, when we sit down like a whipped cur as though cowed and controlled by a foreign power that renders our concession to Great Britain almost migatory? It is this lack of spirit in Canada that is inspiring the American agitation for reciprocity. Our good neighbours believe that the Canadian markets can be exploited for their benefit, while the United States markets are still kept to themselves. For over 30 years Canada has been offering reciprocity to the States only to have every offer rejected. Now that we have become independent we are to be courted for our fortune. It is Canada's turn now to show disregard for reciprocity.

ENGLISH VIEW OF CANADIAN BANKING.

A Canadian paper published in Toronto (not Montreal, as our English contemporary, "The Review," says), recently attacked the banking system of Canada as wrong because the foreign deposits held by Canadian banks is less than half their foreign loans. The facts are as follows: The banks of Canada on September 30th had call and short loans outside Canada to the extent of \$44,326,826, and current loans outside Canada amounting to \$27,306,614, making their total foreign loans \$71,633,440. On same date the banks held deposits outside Canada to the extent of \$31,465,489, the excess of outside loans over outside deposits being \$40,167,951, which is about the sum of their outside call and short loans. The Toronto journal condemns the system under which these conditions have developed, and declares the American banking system preferable. "The Review," London, England, says:

We differ *in toto* from this view. The American banking system as it stands to-day is the negation of common-sense. The theory that local American banks, being formed with local capital, can supply local needs with local money, has been exploded long ago together with the local fire office. It is the reverse of sound. The result is that the banking system in the United States is infinitely behind that which is practised in this country. Here we are moving in quite the reverse way. All the small country banks, whether joint stock or private, are being gradually absorbed into the big London banks, and the flow of capital is, therefore, equal throughout the country. If a man down in Missouri wants to borrow money beyond the power of the local bank, he has to get it somewhere else, and pay pretty smartly for it. The provincial branches of the London banks

work as at one with the head office. Thus we respectfully maintain that, as regards banking, the British system is immeasurably superior to the American, and the Canadian system is better also. We trust it will not be altered. The ancient idea of keeping money in the country, or keeping St. Louis money in St. Louis, or Birmingham money in Birmingham, is, as a matter of fact, dead, and it ought to have been buried long ago, but we presume that the ghost has been raised for some object."

General misapprehension exists in regard to the deposits and loans of Canadian banks outside Canada. It is believed that a much greater development of this outside business has taken place in the last two years than is the case. In July, 1900, the form of the monthly bank returns of the banks was altered by inserting three new columns, one with heading, "Deposits elsewhere than in Canada," a second, "Call and short loans elsewhere than in Canada," and the third, "Current loans elsewhere than in Canada." These columns changed the classification of the bank deposits and loans by exhibiting those outside Canada, the respective amounts of which had previously been mixed up with the Canadian deposits and loans. The new form merely extended the classification of the business of the banks, and brought into view the extent of their outside operations, so far as could be judged by the deposit, call loan and current loan balances at their outside agencies. What these balances were is not known except to the respective officials of the banks which have outside connections, so that the comparisons some bank critics have indulged in regarding this class of bank business, are wholly imaginary. As the outside deposits of the Canadian banks on 30th Sept. last exceeded the outside current loans by \$4,158,875, so that no objection can be raised to such loans on the ground that they drain money away from Canada. As to the "call and short loans elsewhere than in Canada," they represent and serve the purposes of an immediately available cash reserve. They are practically an extension of the Till or Treasury. They constitute a line of defence against a sudden emergency. They render to Canadian banks an analogous service to that given by the bank of England to the provincial banks, by providing a source to be drawn upon for cash when some unusual demand arises. To condemn our banks for having such a reserve is to betray the critics non-acquaintance with banking history, banking exigencies and banking responsibilities.

THE NUMBER OF DISEASES AND OTHER CAUSES OF DEATH, to which mortals are subject, is shown by a table in "American Exchange and Review" to be about 335. A man's enemies are so numerous it is a wonder so many persons reach middle life. There are 33 kinds of Cancer, 30 kinds of Inflammation, 21 of Abscess, 9 of Fever, 20 of Sarcoma, whatever that is, and 13 of Tumor. Perhaps a little ignorance of these dangers is advisable, as it is enough to make one nervous to read the list of 335 modes by which life may be lost.

PROMINENT TOPICS.

The advent of Winter this week with its accompaniments of navigation closing, roadways fit for neither wheels nor sleighs, sidewalks dangerous, street accidents, labourers thrown out of work, with other minor phenomena of the early days of King Frost's regime. For several of these troubles there is no immediate remedy. Others, however, are easily avoidable or curable, avoidable by foresight, curable by putting the law in force.

* * * * *

As to dangerous sidewalks, with the inevitable result of street accidents, they could be avoided by taking timely precautions. It is quite amusing to note that municipal officials of the police class are always taken by surprise when Winter arrives. One would think his visits were usually an uncertain number of years apart to judge by the utter unpreparedness for his coming usual in civic circles. After a month or more of Winter has passed the Police Department will discover there is need for its taking such action as the law calls for and the necessity of the season demands. A spasm of energy will be shown, by-laws will be enforced, negligent citizens penalized, innocent, over-sanguine pedestrians will rejoice at their safety being provided for, then, after a week's doing the right thing the police will relapse into indifference, and, so far as they are concerned, city by-laws with citizens' complaints and needs,

"May a' gae tapsalteerie, O!"

The fit of energy is over for the season.

* * * * *

Already, on the tenth day since snow appeared, three persons have broken their legs owing to the non-enforcement of the City By-law relating to slippery sidewalks. No notice of there being such a law has been given to the citizens, as was done in years gone by at the approach of Winter. Numbers of falls have taken place that may have painful consequences. If the city is sued for damages for accidents up to date, a sum will have to be paid as the result of only ten days non-observance of duty by the Police Department that would pay the wages of a strong force of sidewalk snow-shovellers for the whole winter season. An interesting rule of three sum is: If ten days' neglect of the sidewalks costs three broken legs, and damages of a large sum against the city, what will result from four months' neglect? Perhaps a solution could be worked out by the arithmetical members of the City Council; meanwhile Chief Legault, who has done several highly creditable things that look as though he were not the slave of official tradition or routine, by organizing and carrying out a plan for keeping our sidewalks safe, as the by-law contemplates being done in Winter, would earn public gratitude and save his salary several times over before Spring.

Mayor Howland, G.C.B., Toronto, is heading a movement to abolish the Ward system. We wish him luck, but doubt his agitation proving successful. Were Wards abolished, and all the aldermen voted upon by the entire city electorate, there might be a higher class of candidates for municipal honours, but this is by no means the certain result of enlarging the electoral boundaries. Has not Toronto had more than one Mayor, elected by the whole city, whose election was deplored by all the better elements in that city? Were that city, or any large one, thrown open for aldermanic candidates most of them would be unknown to the great majority of the ratepayers. Even under the Ward system the candidates are usually very little known to the constituents, and the qualifications for making effective appeals to the voters by meetings in various sections of a city are not those that are most valuable in an alderman. The Ward system has serious evils. It renders a broad civic policy, one designed to serve the whole city, as a municipal unit, almost impossible; it develops log-rolling, sectionalism, corrupt arrangements, and lowers the whole tone and prestige of municipal service. But its roots run deep, and will prove as hard to destroy as those of a pine stump.

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The Montreal Terminal Railway, that operates a line from the east boundary of the city to Bout de l'Isle, after a very prolonged fight for the right to run cars into the city, seems on the eve of being granted the use of certain streets to gain access to the centre of the city. The manager, Mr. Mularky, whatever may be thought of his plans, must be admired for the indomitable persistence he has shown in his efforts to gain his point. The street railway service needs no further extension; it is more than ample for the city's needs, it is a model of good management. Whatever rights, then, are given to a new company to use our streets ought to be most carefully guarded so as not to duplicate to any extent, or compete with, the present service, which deserves every privilege it owns. The service of the new line acquired by the Montreal Street Railway Co., that runs round the Mountain, is demonstrating the great advantage to the public of having city and suburban lines under one management.

* * * * *

Advices from a private source tell of the appointment of a young man to a highly important position as inspector for a prominent fire insurance company in a large city in England. He is believed to be the youngest person who ever held the office. His father, an insurance official, had his son given a thorough training in a technical college. He was then placed in an architect's office for a year, and studied chemistry also with a professional tutor. After a year's drill in an insurance office he was promoted to the position of Inspector shortly after coming of age, and his success is assured.

The terms of the new Treaty between Great Britain and the United States regarding the Nicaraguan Canal have not been disclosed. American papers are discussing the Treaty on speculation; so also are some English journals. This makes interesting reading matter for those who do not care whether news is a work of imagination or a record of facts. If the Clayton-Buller Treaty has been cancelled without some equivalent to Great Britain the event is momentous. But it is wise to withhold comments until the Treaty is published. Meanwhile, such leading papers as the "Evening Post" seem to favour the purchase of the Panama works from the French, which, when carried to completion, would give an Isthmian canal at a cost enormously less than one built by the Nicaragua route and be more free from international complications.

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Speaking of the "Evening Post," we offer congratulations on its centenary. That distinguished journal was founded on 16th November, 1801. Its salutatory said:—"The design of this paper is to diffuse among the people correct information on all interesting subjects; to inculcate just principles in religion, morals and politics; and to cultivate a taste for sound literature." To that declaration our New York contemporary has ever been faithful. Its century-long record is stainless, and to-day the "Evening Post" stands in the front rank amongst the greatest newspapers of the world. Long may it flourish!

* * * * *

The Boer agents and sympathisers remind us of the old-fashioned well, wherein as one bucket went down another came up. The lower one got, the higher rose its mate. Mr. Kruger, Dr. Leyds and their friends are boasting that the Boer cause was never so hopeful as it is at present. The end of the struggle is in sight, say the British authorities, as Lord Kitchener is bagging the Boer guerilla marauders so rapidly that the entire covey will soon be prisoners. While the "rag, tag and bob-tail" of the Boer army are thus disappearing as combatants or disorganized murderers, the Boer cause is said by Dr. Leyds to be hopeful as never before! Their hopes rise as the facts become, for them, more depressing. Such rank hypocrisy is only a mask put on to deceive those who are subscribing money to keep up this insane conflict, which, as in other cases needless to mention, provides professional agitators with an income beyond what they could honestly earn.

SERIOUS SUBURBAN FIRE.

One of the handsomest suburban residences in this district, the property of Mr. R. B. Angus, on the shore of Lake of Two Mountains, was destroyed by fire on 17th inst., with its very costly contents. The loss is estimated at over \$100,000. The insurance was \$35,000, placed as follows:—Phoenix, of London, \$15,000; Royal, \$10,000; Northern, \$10,000. The origin of the fire is unknown, but a defective flue is suspected, but why there should have been a defective flue in a \$50,000 house is not easily explainable. Much sympathy is felt for Mr. Angus in this loss, which deprives him, for a time, of the opportunities for out-of-town hospitalities. The insurance was hardly sufficient for such a property.

CANADA'S FOREIGN TRADE.

Canada's foreign trade since close of last fiscal year has grown rapidly. The imports and exports alike for the four months of the fiscal year from 30th June to the end of October show expansion.

The imports for the four months have been \$66,964,478, an increase of \$3,670,427 over the same period of 1900. The exports amounted to \$81,280,999, a gain of \$3,566,868.

For October alone the imports were \$18,181,649, as against \$16,224,484, and exports \$25,332,474, as against \$18,425,449 in same period 1900. In the month just passed there have been increases over the same month last year of \$600,000 in the exports of butter, \$600,000 in exports of cheese, \$100,000 in exports of eggs, \$2,000,000 in exports of wheat, \$274,000 in exports of hay, and \$1,500,000 in exports of British Columbia salmon.

The returns for the four months are as follows as compared with the figures for 1900:

	1901.	1900.
Imports.		
Dutiable goods.....	\$38,986,078	\$37,067,610
Free Goods.....	25,451,490	24,369,126
Total.....	\$64,437,168	\$61,436,736
Coin and bullion.....	2,527,310	1,857,315
Total imports.....	\$66,964,478	\$63,294,051
Duty collected.....	10,543,224	9,976,650
Exports		
1901.		
Domestic product.....	73,371,389	70,250,995
Foreign produce.....	7,909,610	7,463,136
Total imports.....	\$81,280,999	\$77,714,131
By classes the exports of domestic products have been:		
Minerals.....	\$15,546,834	\$16,552,888
Fish.....	4,634,372	3,157,632
Produce of forest.....	15,532,919	15,158,853
Animals and their products.....	24,041,845	23,510,460
Agricultural.....	7,890,171	6,437,211
Manufactures.....	5,713,462	4,866,154
Miscellaneous.....	11,786	39,703

LEGAL JUDGMENT.

Amongst the judgments rendered recently by the High Court of Justice, Toronto, was the following, which is reported in the "Globe:"

Agricultural Savings & Loan Co. v. Liverpool & London & Globe Insurance Co.—Judgment (C.) on appeal by plaintiffs from judgment of Rose, J., dismissing action. The plaintiffs are mortgagees of certain lands upon which there was a cold storage building, containing machinery and fixtures. Upon receipt of a premium the defendants issued their policies, dated May 9, 1898, insuring for one year the building and machinery. The policy contained a mortgage clause, providing that as to interest of mortgagees the policy should not be invalidated by any act or neglect of the mortgagor, nor by the occupation of the premises for purposes more hazardous than permitted by the policy. On May 9, 1899, the mortgagor renewed the policy for another year. Subsequently the building ceased to be used for cold storage, and the mortgagor absconded. The defendants, on February 8, 1900, wrote to the plaintiffs that they desired to cancel the policy, and plaintiffs sent it to them for cancellation, stating that they would agree if the amount of unearned premium was returned to them. Defendants replied that the mortgagor was entitled to it, and while matters were in this state, on February 20, 1900, the building and contents were destroyed by fire. The trial Judge held that the plaintiffs could not recover, because at the time of the issue of the policy the premises were already insured in the Perth Mutual Insurance Company, which fact had not been communicated to defendants, and

that it did not validate the defendants' policy because the Perth policy expired before May 9, 1899, when the mortgagor renewed defendants' policy. Held, that the action was well brought by plaintiffs; the policy was by deed poll, and any one named or designated in it with whom a covenant was thereby made could sue upon it; the stipulation that the loss should be payable to the plaintiffs was a covenant on the part of the defendants to pay to the plaintiffs, and it was not against this view that the defendants covenanted to pay or make good to the insured such loss. *Mitchell v. City of London Assurance Co.*, 15 A. R. 262, governs this case. As to the non-communication of the fact of the prior insurance. Held, that the renewal of the policy sued on was a new contract upon the terms and conditions of that policy (R. S. O. ch. 203, sec. 167), and was entered into without any application such as was made for the former contract being required to be made, and if any effect was to be given to the old application as applied to the new contract, it must be treated as practically a new application for the new contract made at the date of the new contract, and being so treated the defendants' contention failed. The contention that the policy was cancelled also failed, for Annett never agreed to terminate the insurance, nor did he authorize any one to agree for him. Nor was there any change material to the risk within the third statutory condition, and if there was the plaintiffs were protected against it by the provisions of the mortgage clause. Appeal allowed with costs here and below. The plaintiffs to have judgment only to the extent of the amount due upon their mortgage. *Aylesworth, K.C.*, and *Bayly, K.C.* for appellants. *Riddell, K.C.*, for defendants.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondent

TORONTO LETTER.

A Much-Lamented Death—The Toronto Exhibition Buildings as a Fire Risk—Re-valuation and Re-inspection—Progress of and Some Remarks on Specific Rating in Ontario Towns.

Dear Editor,—Whilst the Quarterly meeting of the C. F. U. A. was in session in Toronto, on the morning of the 13th instant, a wire message was received from Montreal communicating the sad news of the death of Mr. Thomas Davidson, managing director of the North British and Mercantile Insurance Company. Although perhaps not an unexpected event to the Montreal members, fellow-citizens of the deceased, the news received was somewhat of a shock to Toronto men, to whom Mr. Davidson was well known, and who looked upon him as one of the most prominent figures in the Canadian Fire Underwriters' Association. To him, and a few others of like mind and ability, among the seniors in Canadian Fire Underwriting circles, this Association owes its inception, its main support, and I may say much of its success, and whilst not desiring for a moment to undervalue the abilities and energies of the other and junior members of the C. F. U. A., it is nevertheless a fact that the counsels and forceful personality of Mr. Davidson will be greatly missed, should any crises of moment arise in the future of the Association which has done and is doing so much for Fire Underwriting in Canada. Sympathetically the meeting at once adjourned to re-assemble in the afternoon, when a resolution of condolence with the family of the dead member was carried by a

standing vote of those present. Many friends and members from Toronto attended the funeral in Montreal.

As the years slip past, and it becomes our sad duty to note the dropping out of business life and business activities, one by one, our friends and fellow-workers, all more or less endeared to us by associations of one kind and another, we are ever reminded of our mortality and life's changes, and of the steady though silent progress towards the final destiny awaiting each of us.

On the 15th inst. a meeting of companies interested in the City of Toronto Schedule Insurance was held, to consider a report upon the value of the Toronto Exhibition Buildings made by Mr. William Power. The report showed that some of the buildings were over-insured and others largely under-insured. As either position is distasteful to the Insurance Companies, it was decided that an endeavour be made by the officers of the Toronto Board to have some arrangement made with the city, by which all buildings be covered to the extent of 75 per cent. of their value, as fixed by Mr. Power. A recent fire at the Exhibition grounds, by which some minor buildings were destroyed, has, I think, been the cause of this none-too-early action. The Toronto Exhibition buildings, as they exist to-day, cannot be placed in the catalogue of desirable risks, incorporated and blended with the other civic properties in a general schedule, they barely pass muster. Scarcely a year goes by without some small fire starting up, on or about these premises, and once out of control or favoured by circumstances, such a beginning might cause heavy loss to the Underwriters.

I have been favoured with a sight of some of the work now in hand and being executed for the C. F. U. A. in this Province by the four gentlemen who, in the field, inspect and rate, under the supervision of a Committee, the A., B., C. and D. towns, in connection with the printing and distributing of the Specific Tariffs. The work, in its nature, implies a great mass of detail, and calls for care and skill on the part of the experts having it in charge. It might at a first glance seem to be just a matter of routine procedure, and that with a tariff in hand and a Goad Map to refer to, the operator had only to combine intelligently these two factors to reach a resulting satisfactory rate. The painstaking course adopted by the rating officers involves a thorough internal exploration of each risk, combined with an external survey which is two-fold; first, as to the nature of the individual risk; second, as to its exposure to neighbours. Of course, the Goad Plans are the guiding lines, the basis upon which all surveys are founded, but over and beyond the information these supply, there are many items and points and small matters that only the trained eye of an expert insurance surveyor would note and properly investigate. Often these minor matters, under certain circumstances, become of major importance, determining as they may do, just whether a fire occurring would involve a light or heavy loss. As our good workmen progress in this rating and surveying they are ever gaining additional knowledge and experience, which renders their subsequent work more perfect and valuable. This work, as a whole, is a good work, and although taken up and paid for by the Association solely in its own interest and for its advantage and profit, cannot fail of being at the same time a great benefit to all property owners in the localities visited. The rating officers always readily point out to them what they must do in the way of improvements to secure the best rate. Seeing that this expert advice and suggestion costs the owners nothing, the public should appreciate it. I am told that many improvements in risks and their surroundings have already been effected through the agency of the Rating officers. It is pleasant to hear that wherever the labours of the officers have taken them, they have met with every courtesy on the part of occupants

and owners, and where critical, very thorough investigations have to be made, and incidentally many questions asked, a civil, obliging reception means much.

Let us hope that when completed the work may be recognized as a good one and a lasting monument in its way, to the energy, ability and intelligence of all concerned.

Yours,

ARIEL.

TORONTO, 19th Nov., 1901.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.
New York, Nov. 20, 1901.

The heaviness of the market last Wednesday was followed by a sharp decline on Thursday, and many thought that this was the beginning of a downward movement, for which they had been looking for some time, and were prepared to take advantage of, when certain limits had been reached. But on Friday, contrary to general expectations, the market developed unexpected strength, especially for the coal stocks, Reading selling at 49 1-2, the highest price at which it has ever sold. While this was largely due to the operations of a pool in this stock, the condition of the property warrants not only the above-mentioned price, but a much higher one, for this property will soon be released from the voting trust which controls it, and it is more than likely that the Second Preferred Stock will be retired, which will greatly benefit the Common Stock. Besides this, the payments to the Sinking Fund have already cancelled some \$750,000 of the General Mortgage 4.5, and the retirement of these will, of course, benefit the stock while the earnings continue to be very satisfactory.

Louisville and Nashville is another property that will bear close watching, for while this company has been paying dividends of 5 per cent., it is claimed that it is earning very nearly eleven per cent. The ratio of operation to earnings is 68 per cent., which would go to show that the large earnings are legitimate and are not swelled by amounts which should be expeded upon the property in order to properly maintain it. Should the dividend on this stock be increased to 6 per cent., which could easily be done, the stock to return the same amount on the investment that it does now should sell about 126.

As was stated last week, the formation of the Northern Securities' Company, with a capital of \$400,000,000, was to acquire the control of the Northern Pacific, the Great Northern and the Chicago, Burlington & Quincy; while the charter of this company is a very liberal one, there are no unusual features in it. What other roads, if any, will be brought into this combination it is at the moment impossible to say, but the charter specifically provides that the company may purchase, hold, assign, transfer mortgage, pledge, or otherwise dispose of any bonds or other securities or evidences of indebtedness created or issued by any other corporation or corporations, association or associations, of the State of New Jersey, or of any other State, Territory or Country, and, while owner thereof, to exercise all the rights and privileges of ownership.

Not unnaturally, considerable opposition to this company has developed in several quarters, but we cannot believe that it will be effective in any way. The parties in interest have had the best legal advice obtainable, not only here but in different sections of the country through which the roads run. The Legislatures of the various States may compel the Securities' Company to operate the roads separately, but there is no law that we know of that will prevent a man, a firm or a corporation from holding whatever property he may be able to pay for.

The signing of the Hay-Pauncefote Treaty opens the way for the building of an Isthmian canal, which will be an added stimulus to the development of trade with the Pacific Coast and the Orient, which is the trade that the incorporators of the Northern Securities' Company seek to control.

The shipments of gold have already been largely in excess of what was generally supposed would be sent out, but present indications lead us to believe that considerable amounts will still have to be sent abroad before the movement ceases. So far, these shipments have had no very great effect upon the market or upon the rates for money, as to some extent they have been offset by a return flow of funds from the West and by the receipt of some gold from the mining districts. The shipments, however, if continued, will be pretty certain to stiffen the rate for money, which, in turn, will have an adverse influence upon the market. Add to this the uncertainties and more or less apprehension which always attend the re-assembling of Congress, and which this Session are apt to be quite pronounced, especially if the revision of the tariff is brought up for discussion, and it seems to us that, excepting special properties, the market generally is not likely to reach a very much higher level for some time to come, notwithstanding the wonderful prosperity of the country. As an instance of this prosperity, the reports from Kansas are exceedingly interesting and show that the deposits in the National State and private Banks aggregate \$87,181,887, and that the deposits have increased \$20,000,000 since June 1, and this is the state with the short corn crop! That there will be more or less discussion as to changes in the tariff during the coming session of Congress, there is little doubt, and it is already intimated that one of the questions which will receive considerable attention is that of sugar. It would, therefore, appear to be the part of wisdom on the part of those who deal in certificates of Sugar Stock to pay for them in full and avoid trouble later on, providing they wish to hold them. The great and rapid changes which took place in this stock the last time that the question was under discussion in Washington has not faded from the minds of some of those who watched them at that time.

The market has been dull and strong all day, Ontario and Western having been one of the strongest stocks on the list, and has been heavily traded in. Should the engagements of gold for Saturday's steamer be large and the money rate work a little higher, there might be a sharp recession in prices.

LONDON LETTER.

FINANCE.

Nov. 7, 1901.

The rise in the Bank Rate to 4 per cent. has coincided with a further fall in Consols. These gilt edged securities one day last week touched the very low price of 91 3-4. Many reasons can be given for this unpleasant surprise. Sir Michael Hicks-Beach's speech at Bristol, last week, was calculated to depress a good many people with its hints of further heavy additions to the national indebtedness, fixed or floating. With this was coupled a revival in Boer activity and a set back to our "clearing" processes in South Africa. Then there have been heavy sales of Consols. British investors have, in many cases, been realizing in order to have the 15 per cent. instalment on the last Consols' issue, due this week; and French investors have been clearing out of their Consols holdings in order to have the cash to subscribe for the approaching big French loan. Various other causes, concerned with the European political situation have also operated, but the end of it all is tight rates for money and all-round depression in the stock and share markets.

But the Kaffir operators still hope that their market is going to boom again, and it is striking how the quotations of the best South African shares have been held up during the two years of war. The "Statist" article on seven years fluctuations in Kaffir prices has aroused much attention and gives heart to the large body of interested shareholders. Taking Rand Mines, the great index share in the market, we find that the \$5 shares rose from \$100 to \$227.50 in the boom year of 1895, and by January, 1896, had dropped to \$90 upon the receipt of the news of the Jameson Raid. They advanced to \$169.25 by the middle of that year, then tumbled away to \$77.50 by April, 1897. In 1898 the price was fairly steady, and by Christmas had worked up to \$174.50. The extremes in 1899 were \$225 and \$152.50; in 1900, \$214.50 and \$143; and up to the time this year when each \$5 was split into four of \$1.25 each, the limits had been \$218 and \$182.50. The split shares are now below \$50 each. In this way one gets the history of the Kaffir Circus in a nut-shell. Every rise and fall had its great cause and makes interesting reading.

The boom that we were to have had in city electric "tubes," was still-born apparently, and we hear nothing of it just now. Mr. Yerkes, of Chicago, however, is fighting for his scheme for the electrification of our twenty miles or so of underground steam railways, and there is a gradual increase in the interest shown in electric cars. As a nation we have been left deplorably in the rear by most of our American and European neighbours in the utilisation of electric propulsion. We are just gradually getting to know a thing or two, and as we do so electrical investments are growing in favor. For our big cities at any rate, horse haulage is doomed to die a lingering death.

INSURANCE.

The life assurance offices are now taking a calmer view of the King's prospect of life and the risk is now priced generally at nine per cent., where the contingency risk upon the occurrence of the coronation next year is being done at twelve per cent. If the coronation does not occur within four months of the proposed date the companies pay.

* * * * *

As I notice that the Star Fire and Burglary Insurance Company is making some endeavours to extend itself to America, some details of its financial standing may not be out of place. Its paid-up capital is \$35 and its widely paraded "subscribed guaranteed fund" of \$375,000 is uncalculated. The cash in the bank is \$370, and there are some mysterious "bonds and assignations which are gratuitously valued at \$11,250—why, nobody seems to know. The premium income is a little over \$10,000, and the reserve fund is under \$1,650. From the report which accompanies the balance sheet, from which I extract these particulars, I infer that there are a number of fire claims in dispute. This cannot be wondered at, when the unusual nature of the policy conditions are read. Claims under \$50 are disallowed, and if the insured property is at any time insured with any other office without the Star's consent, the Star policy automatically lapses.

* * * * *

The new general manager of the Union, Joseph Powell, is one of the great men of British assurance circles and needs only to be known to be liked. For thirty years he has filled responsible insurance positions, first with the Imperial Fire, then with the London and Provincial Fire for a short time. His next term was with the Scottish Union and National, which he left in 1894 to go on as London manager of the London and Lancashire. Whilst at Liverpool, he became chairman of the Liverpool Salvage Committee, and now he is a highly respected honorary member of the London Salvage Corps.

Marine underwriters are fearing the results of the depressed level of freight in British shipping generally. Premium payments are already beginning to weigh very heavily upon the shipowners.

PERSONALS.

MR. SAMUEL CARSLLEY, dry goods merchant has been elected a Director of the Provincial Bank of Canada.

"LE PELICAN," a Brussels paper, tells us that in Germany ladies with long dresses are prohibited entering public gardens as these long trains are regarded as the most efficacious mode of distributing dangerous microbes, *et notamment ceux de la tuberculose*. At Dresden and Ems notices are affixed stating that ladies with dresses too long will be excluded from public promenades. This is carrying paternal government a little too far.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 14th November, 1901, clearings \$1,751,178, balances \$453,444.

BATHING ACCIDENT POLICIES, good for 24 hours, have been issued in English watering places on the penny-in-the-slot plan. They are being introduced into interior cities and towns to cover temporary risks.

FIRE INSURANCE RATES AT SYDNEY, C.B., are to be raised 25 per cent. on Dec. 1, owing to the defective fire protection. Sydney, like Montreal, will discover some day that it is "penny wise and pound foolish" to have a poorly equipped fire brigade.

"THE CITY OF SUDDEN DEATH" is the title given to Chicago by the "Insurance Advocate." For the census year there were 330 sudden deaths in that city, as against an aggregate of 486 in the other nine largest cities in the United States. Of these deaths 257 were caused by steam cars and 73 by street cars. Visitors to the windy city should take out a large accident policy to run during their stay.

CORONATION INSURANCE is being done in England on a large scale. Traders are laying in heavy stocks of goods, and making other outlays in anticipation of the Coronation in June, 1902, when London will see probably the most brilliant ceremonial ever witnessed in England. To protect themselves against loss the shop-keepers and hotel proprietors are effecting insurance on the King's life, for which fifteen guineas (about \$75) is now being paid.

AN INGENIOUS PLAN FOR ROBBING insurance companies has been unearthed in London, England. A warehouse has been opened where second-hand furniture is stored and charred artificially so as to appear as if it had been in a fire. These goods are sold to men who are plotting to rob an insurance company under pretense of loss by fire that never occurred. The charred furniture is shown as evidence of the alleged fire and damages collected for injury not suffered.

ENGLISH IGNORANCE OF CANADA has been again shown in the British press. The Liverpool "Mercury" heads a paragraph, "Destructive Prairie Fires in Toronto"! There is no "prairie" within 1,000 miles of that city. Another English paper speaks of the lights on the Thousand Islands, 200 miles off, being seen at Toronto! What would English people think of a newspaper published at York—which is the same distance from London as the Thousand Islands are from Toronto—describing the illuminations in London as seen from the northern city?

THE HOME MAY ENTER CANADA. No little interest attaches to the announcement that the Home is considering the advisability of entering Canada for business, says "Standard" of Boston. Propositions from willing agents in the Dominion have been turned down politely but positively of late by many of the companies, which felt that they had enough troubles on this side, but the Home has been so fortunate in many ways this year, as it was in 1900, that even Canada's recent bad fire record is not an appalling proposition from its standpoint and in view of its giant's strength. Five United States companies—the Aetna, Hartford, Connecticut, Phoenix of Hartford, and Phenix of Brooklyn—are represented in Canada. While no decision has been reached by the Home, it is quite within the probabilities that policies of the great New York company will be sold across the border before long. Should it conclude to enter the Dominion, the Home, in line with its general policy, will establish direct reporting agencies only, the business being inspected by special agents.

MESSRS. FETHERSTONHAUGH & CO., PATENT SOLICITORS, Canada Life Building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct: *Canadian Patents*.—W. A. Firstbrook, machine for jointing and setting up sections of timber; W. A. Firstbrook, machine for jointing timber; A. Harvey and A. Mitchell, floor raising tools; J. Paterson, hydraulic air compressors; W. A. Cowan, heating drums; W. L. Curry, combined graters and slicers; Wm. Stewart, bottle stoppers; C. Culver, ore separators and classifiers; S. Bottrell, logging boots and shoes; J. Clark, agricultural machines; M. Turnbull, winding machines for elevators; B. J. Short; cooking canned fish; N. Beneteau and W. H. Kauffman, baling presses; L. Patry, compounds of matter for artificial heat; A. E. Brown, setting up machines; H. J. Maughan, sad irons; E. Conway, snow plows; J. L. Peltier, attachment to the heel of boots; H. E. T. Haultain, sampling apparatus; P. Dooling, ditching plows; H. W. Gays, envelopes for repeated use. *American Patents*.—Ben. Broughton, tire for vehicles; A. W. Ewers, trousers former; E. Gold, protecting piles; G. W. Harris, railway signal; A. E. Henderson, roller bearing; D. A. Keizer, brick machine; R. D. McKee, hay or grain stacker; P. E. Ward, acetylene gas generator.

PARTNERSHIP INSURANCE.—The breadwinner in a family insures his life for his family's sake, and it may be truthfully said that there are many businesses

which the loss of a partner affects almost as seriously, in a pecuniary sense, as the loss of the head of the family affects his household. The need of protection to a firm for the loss of an important partner is therefore evident, but no such protection is thought of unless in most exceptional cases. Many public undertakings could be named which depend for a prosperous existence on a partner or partners, but in which no adequate arrangement has been made for the inevitable change which will come in a short period at the longest. And yet a remedy is at hand, which can be applied without inconvenience, and in most businesses, without appreciable cost. The lives of valuable partners, or of those whose death would dislocate business through the withdrawal of funds, can be insured for such an amount as would afford the necessary compensation. Some firms take the precaution of insuring every partner's life as part of the firm's business, not only to be prepared for loss of services and funds, but in order to maintain credit unimpaired.—"Scottish Critic."

Exposure, eks po'zhur, n. 1. (From Rough Notes). An adjoining or neighbouring structure. 2. Buildings, like people, are known by the company they keep and a fire-proof sky-scraper that associate with a flock of old-fashioned fire-traps has to pay for it in its insurance rate. 3. If it were not for exposures there would be no conflagrations. 4. The exposure hazard diminishes inversely as the cube root of the distance from the risk in question to the exposure divided by the railroad fare to the home office raised to the nth power. 5. The hazard from exposure is lessened by protecting all openings with iron shutters and sometimes by a sheet of water which can be unfolded like a curtain when needed. 6. A sufficient number of exposures taken together makes a congested district.

See Universal Mercantile Schedule et al.

1. In life insurance phraseology—the laying bare to public scorn of the outrageous mal-practices of some other company. 2. A circus for all except the company exposed.

"I'll meet your exposures
With blacker disclosures
Of reckless expenses,
Retates and sharp dealing,
And other offences
That savor of stealing."

—Golden Rule Ballads.

POLICY—NON-PAYMENT OF PREMIUM—FORFEITURE CLAUSE—CONSTRUCTION.—A life policy provided that, if any premium was not paid when due, the policy should determine, except that it should continue in force for such length of time as the net reserve then accrued thereon would pay for, after payment of any loan made by the company to the insured. The insured afterwards borrowed from the company, and executed a receipt for the loan, which provided that, if the interest thereon was not paid, should be added to the principal, and if, owing to non-payment of interest, the loan should ever equal or exceed the then net reserve value of the policy, the policy should thereupon become null and void. *Held*, That such provision in the receipt for forfeiture of the policy on the contingency therein specified was not a substitute for, and did not abrogate or affect the provision in the policy for forfeiture for non-payment of premiums.

SAME — SAME — PAID-UP INSURANCE — SURRENDER CHARGE.—A life policy provided that if it should lapse because of non payment of a premium, the cash surrender value, consisting of the amount of the net reserve accrued on the policy, less a surrender charge equal to 1 per cent. of the sum insured, would be paid or applied to the purchase of term or paid-up insurance. The amount of such value for each year was printed on the policy. But, if a loan had been made on the policy, the loan should be paid off out of the "cash surrender value," and the remainder paid in cash, or applied to extended or paid-up insurance, "the amount to be applied to the purchase of such insurance being correspondingly reduced in the ratio of the indebtedness to the full cash surrender value." *Held*, That the terms "cash surrender value" and "full cash surrender value" referred to the same sum, being the amount computed in the manner specified and indorsed on the policy; hence the latter term did not mean the full net reserve without deduction of the surrender charge.—Rough Notes.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Nov. 20, 1901.

The activity in Twin and C. P. R. has relieved this week's business from absolute dullness. The trading in the other stocks in the general list has been insignificant, although Montreal Power and Coal Common have been in fair demand. Twin City had a rapid advance this week and scored a gain of several points within a few days. The highest level has not been held, however, but the quotations still show a good gain over last week's figures. The earnings of this Company week after week show large increases, and it would be quite possible for the Company to pay a larger dividend on the Common Stock, and it is the expectation, which, in some quarters extends almost to a certainty, of this course being pursued in February that has advanced the price of the security. C. P. R. throughout the week ruled steady, with a strong upward inclination on all good trading days, and it seems almost certain that this stock will reach a higher level before the end of the year. The earnings show large increases each week and the demand for the stock in New York continues fairly large, Montreal Street and Toronto Railway have had limited dealings and are both slightly easier in price. Montreal Power shows a good advance on moderate trading, but Richelieu & Ontario is decidedly easier although not much stock is coming out at present. The demand for the Steel Bonds seems on the increase and the price shows an improvement. Coal Common is still a favourite and the transactions this week are somewhat larger. The Preferred is strong and with a 4 per cent. dividend due on the 1st of January the price is not excessive. Dominion Cotton is somewhat higher and the transactions have increased in volume. Merchants' Cotton, however, continues to sag in price, but the reason for this weakness is not apparent. The mining stocks are dull, and apart from Payne & Virtue were not traded in and the price of these two stocks was inclined to ease off.

In New York the very heavy shipments of gold to Europe have had a somewhat dampening effect on speculative trading. With over \$7,000,000 of gold exported on Tuesday and the booking of \$500,000 for to-morrow, the possibility of tighter money appears

evident. Despite the shipments, however, money has so far been readily obtainable at reasonable rates, and purchases of Bonds by the Treasury Department tend to this effect. The organization meeting of the Northern Securities Company and the evident antagonism to the new Trust by some of the Western States have also been the factors in the situation. Stocks in general are steady, and, with few exceptions, the fluctuations of quotations narrow.

The London market has several times been over New York parity on International's and the home market has been inclined to strengthen. Money in London is plentiful and in fairly good demand.

The quotation for call money in New York to-day is 4 per cent. and the London rate is quoted at 3 per cent. There is no change in the Montreal rate, 5 per cent. still being demanded by the banks, but there is an ample supply at this price.

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The sales of C.P.R. this week totalled 10,006 shares, and the stock sold as high as 115 1-2. This price was re-acted from, but the stock strengthened again and closed with 115 bid, an advance of 3-8 of a point on the week's business. The closing quotation in London to-day was 117 1-2. The earnings for the second week of November show an increase of \$179,000.

* * * * *

The Grand Trunk Railway Company's earnings for the second week of November show an increase of \$32,955. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To day.
First Preference.....	99 1/2	98
Second Preference.....	85 3/8	86 3/4
Third Preference.....	...	34 3/4

Montreal Street Railway was bid 273 at the close to-day, a loss of 1 point on quotation for the week. The last sales were made at 273 1-2, and the trading involved 525 shares. At one time the stock advanced to 275 1-2, re-acting to the closing bid of 273. The earnings for the week ending 16th inst. show an increase of \$1,467.58, as follows:—

		Increase.
Sunday.....	\$4,057.08	\$260.17
Monday.....	5,266.13	*14.69
Tuesday.....	5,173.96	46.95
Wednesday.....	6,251.76	434.40
Thursday.....	4,919.68	*62.50
Friday.....	5,288.14	332.45
Saturday.....	5,765.89	470.80

*Decrease.

The first of the monthly statements of earnings of the Company was issued to-day. It covers the month of October, and is as follows:—

	1901.	1900.	Inc or Dec.
Gross earnings...	\$166,060	\$157,277	Inc. \$6,783
Operating exp's..	85,210	85,812	Dec. 601
Net earnings.....	80,850	73,464	Inc. 7,385
Fixed char. & int.	15,383	9,607	Inc. 5,776
Surplus.....	65,466	63,857	Inc. 1,608

* * * * *

The transactions in Toronto Railway this week totalled 867 shares, and the stock closed with 116 bid, a loss of 1-4 point on quotation for the week. There is not a great deal of stock coming out at pres-

ent prices, and it seems probable that this stock will show an advance within a reasonable period. The earnings for the week ending 16th inst. show an increase of \$262.04, as follows:—

		Increase.
Sunday	\$2,152.15	\$263.57
Monday.....	4,121.26	836.62
Tuesday.....	4,439.09	105.81
Wednesday.....	4,251.18	*390.72
Thursday.....	4,256.49	*395.47
Friday.....	4,642.92	*83.85
Saturday.....	5,252.79	*7402
*Decrease.		

Twin City was decidedly the feature of the week, advancing to 107 1-2 here, while in New York the price touched 108. The trading was active, and 9,835 shares changed hands. A re-action from the week's highest placed the quotation at 106 bid at the close to-day, a net advance of 3 full points over last week's closing quotation, and the stock is strong at this figure.

Montreal Power has advanced 1 1-4 points, closing with 96 bid on transactions for the week of 2,105 shares. There are signs of an inclination to mark the price of this stock up a few points.

Richelieu on transactions of 365 shares declined to 113, a loss of 2 full points for the week. A good statement of the year's business is looked for, and an advance is not improbable.

Dominion Steel Common is up 2 1-4 points over last week's closing quotation, to-day's closing bid being 27 1-4, and 585 shares were traded in during the week. The Preferred stock was traded in to the extent of 431 shares, and the closing bid was 80, which is the same as last week's figures. In the Bonds \$136,000 changed hands, the last sales being made at 82 1-2, the closing bid being 82.

Dominion Coal Common closed with 47 bid, a loss of 1-4 point on quotation for the week. The transactions totalled 2,105 shares, and the stock continues in good demand. The Preferred was bid 119 at the close, an advance of a full point on quotation, on transactions of 98 shares.

Dominion Cotton was traded in to the extent of 715 shares, and the closing bid was 48 3-8, an advance of 1 3-8 points for the week.

Merchants Cotton was bid 85 at the close, which is more than 10 points under last week's closing bid.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	4
Call money in London.....	3
Bank of England rate.....	4
Consols.....	9 1/4
Demand Sterling.....	9 7/8 to 10
60 days' Sight Sterling.....	9 1/4 to 9 3/8

Mining Matters.

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

	A week ago.	To-day.	Sales.
War Eagle.....	...	...	.....
Payne.....	12	12	2,600
Republic.....	...	...	.....
Montreal-London...	...	...	.....
Virtue.....	20	20	8,914
North Star.....	23	...	.....
* * *	* * *	* * *	

The trading in the mining stocks this week totalled 11,514 shares, and Virtue and Payne were the only stocks traded in.

Payne was traded in to the extent of 2,600 shares, the last transactions being made at 14, and the stock closed with 12 bid, which is the same as last week's quotation.

In Virtue some 8,914 shares changed hands, the closing bid being 20, and the last sales were made at 22.

Thursday, p.m., November 21, 1901.

The market to-day was almost stagnant although prices generally were fairly steady. An exception to this was Dominion Coal Common, which declined to 46. Twin City continues strong, and sold to-day at 106 1-4. Montreal Street was decidedly easier, and sold down to 27 1-2 on a limited volume of trading. Prices of the rest of the market were practically unchanged. Merchants Cotton, however, is somewhat stronger, and was bid 87 to-day, and was not offered under 91.

The New York market took a spurt this afternoon and was strong at the close, a general advance being scored, more particularly in the Railway stocks. The prospects for a better market here to-morrow are fairly good.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, NOVEMBER 21, 1901.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
50 C.P.R.	115	325 Dom. Coal Com. .	46 3/4
5 " "	115 1/2	75 " "	46 1/2
25 Montreal St. Ry. ...	27 1/2	10 Hochelaga Bank... 143	
25 Toronto Ry.	116 1/2	10 Bank of Toronto... 229	
1 Twin City.....	105	5 Montreal Telegraph 173	
250 Montreal Power... 96		900 Payne.....	14
50 " "	95 3/4	500 " "	14 1/2
5 Dominion Cotton... 49		5 Dominion Steel Pref. 81 1/2	
250 Dom. Coal Com... 47		\$2,000 Dom. Steel Bonds 81 1/2	

AFTERNOON BOARD.

2 C. P. R.	115 1/2	50 Montreal Power... 95 1/2	
40 " "	115	25 Dominion Cotton... 48	
25 " "	115 1/2	100 Commercial Cable... 81 1/2	
100 " "	115 1/2	75 Dom. Coal Com.... 46 1/2	
200 " "	115 1/2	125 " "	46
9 Montreal St. Ry. ... 27 1/2		25 " "	46 1/2
25 " "	27 1/2	50 " "	46
75 " "	27 1/2	150 " "	46 1/2
25 " "	27 1/2	350 " "	46
85 " "	27 1/2	\$4,000 Dom. Steel Bds.. 82 1/2	
25 Halifax Ry. 99		\$8,000 " "	82
25 Twin City..... 106 1/2			

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

GRAND TRUNK RAILWAY.				
Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	*\$348,708	\$465,284	\$501,640	\$36,355
14.....	*348,720	531,154	480,560	Dec. 41,589
21.....	*382,668	535,017	502,558	" 30,456
31.....	*525,969	602,745	732,111	39,366
Feb. 7.....	*374,225	463,723	477,094	13,371
14.....	*323,811	472,173	472,786	613
21.....	*371,599	501,078	520,144	19,066
28.....	*435,014	480,374	523,400	43,095
Mar. 7.....	*300,565	366,095	476,908	110,813
14.....	*419,318	508,937	574,935	65,909
21.....	*393,813	506,291	543,183	36,892
31.....	*595,272	807,312	777,954	Dec. 29,358
Apr. 7.....	*395,118	511,879	528,187	14,308
14.....	*401,318	557,252	587,796	30,544
21.....	*382,148	513,660	542,655	29,055
30.....	*459,283	605,939	694,599	88,660
May 7.....	*362,297	467,728	510,321	42,593
14.....	*392,718	487,743	507,162	20,119
21.....	*401,904	512,643	515,674	3,031
31.....	*593,771	752,046	797,784	45,738
June 7.....	*384,324	505,667	516,063	10,396
14.....	*401,507	515,867	524,828	8,961
21.....	*419,099	535,401	547,878	12,477
30.....	*572,733	717,335	713,208	13,873
July 7.....	*384,746	481,831	512,472	30,641
14.....	*466,744	500,482	543,039	42,557
21.....	*420,136	494,796	517,149	22,353
31.....	*591,333	700,389	793,310	92,921
Aug. 7.....	*444,168	537,976	576,144	28,168
14.....	*464,089	503,109	594,920	91,811
21.....	*466,744	556,433	590,610	34,177
31.....	*680,268	841,527	893,666	52,639
Sept. 7.....	*525,505	627,420	637,993	10,573
14.....	*485,408	557,228	591,553	34,325
21.....	*487,678	503,383	604,280	40,897
30.....	*679,712	720,917	794,947	74,030
Oct. 7.....	*477,429	545,014	597,239	51,325
14.....	*498,871	565,415	612,759	47,344
21.....	*494,600	575,296	597,126	21,830
31.....	*687,437	854,124	933,786	79,662
Nov. 7.....	*461,131	539,714	552,912	13,198
14.....	*497,191	531,697	564,652	32,955

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.				
GROSS TRAFFIC EARNINGS				
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14.....	416,000	497,000	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	489,000	" 3,000
14.....	446,000	501,000	425,000	" 66,000
21.....	429,000	476,000	499,000	23,000
28.....	449,000	490,000	542,000	52,000
Mar. 7.....	482,000	412,000	532,000	120,000
14.....	494,000	525,000	559,000	34,000
21.....	449,000	529,000	575,000	46,000
31.....	673,000	814,000	818,000	4,000
Apr. 7.....	521,000	608,000	648,000	40,000
14.....	525,000	606,000	611,000	5,000
21.....	502,000	575,000	613,000	38,000
30.....	620,000	672,000	776,000	104,000
May 7.....	538,000	605,000	544,000	" 61,000
14.....	537,000	584,000	565,000	19,000
21.....	529,000	594,000	633,000	39,000
31.....	771,000	856,000	884,000	28,000
June 7.....	554,000	591,000	605,000	14,000
14.....	530,000	575,000	597,000	22,000
21.....	538,000	594,000	631,000	37,000
30.....	730,000	792,000	807,000	15,000
July 7.....	522,000	575,000	599,000	24,000
14.....	567,000	569,000	635,000	66,000
21.....	543,000	531,000	634,000	103,000
31.....	735,000	767,000	956,000	189,000
Aug. 7.....	519,000	565,000	668,000	103,000
14.....	567,000	571,000	701,000	130,000
21.....	559,000	587,000	689,000	102,000
31.....	793,000	846,000	999,000	153,000

Week ending.	1899.	1900.	1901.	Increase
Sept. 7.....	579,000	594,000	713,000	119,000
14.....	565,000	620,000	748,000	128,000
21.....	604,000	606,000	762,000	156,000
30.....	852,000	793,000	995,000	202,000
Oct. 7.....	695,000	651,000	795,000	144,000
14.....	696,000	575,000	759,000	184,000
21.....	684,000	598,000	809,000	211,000
31.....	1,108,000	941,000	1,210,000	269,000
Nov. 7.....	683,000	644,000	847,000	203,000
14.....	674,000	623,000	802,000	179,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February.....	599,701	622,732	620,680	" 2,050
March.....	828,896	799,101	948,335	149,234
April.....	920,303	1,027,068	1,180,808	153,741
May.....	1,032,759	1,079,670	1,010,284	" 69,366
June.....	1,023,060	1,057,805	1,121,412	63,627
July.....	972,961	884,374	1,095,867	211,493
August.....	1,018,831	1,054,476	1,305,632	151,156
September.....	1,146,886	1,058,700	1,352,732	294,032
October.....	1,411,016	1,078,174	.....	.....
November.....	1,282,236	1,065,549	.....	.....
December.....	1,375,981	1,438,366	.....	.....
Total.....	12,140,164	11,857,585	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase
Sept. 7.....	47,872	49,746	55,325	5,579
14.....	49,524	50,675	53,469	2,785
21.....	52,953	53,349	50,735	Dec. 2,619
30.....	71,078	68,313	81,920	13,605
Oct. 7.....	53,068	52,649	50,557	Dec. 1,494
14.....	54,635	49,809	50,005	1,377
21.....	59,398	51,941	55,709	3,762
31.....	77,042	83,344	74,888	Dec. 8,459
Nov. 7.....	53,644	42,626	44,882	2,256

WINNIPEG STREET RAILWAY.

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

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January....	\$ 125,391	\$ 136,334	\$143,134	\$6,800
February....	112,618	122,510	126,999	4,489
March.....	125,306	127,212	140,870	13,657
April.....	125,943	133,475	144,121	10,646
May.....	145,089	151,540	160,612	9,072
June.....	156,858	168,244	180,370	12,126
July.....	154,048	171,332	177,532	6,251
August.....	163,790	173,584	179,586	6,002
September..	145,185	161,526	182,584	21,058
October....	145,875	158,444	164,175	5,731
November..	133,489	146,923	.....	.....
December..	137,682	147,979	.....	.....

Week ending.	1899.	1900.	1901.	Increase.
Nov. 7.....	30,581	36,170	36,768	598
14.....	31,384	33,855	34,896	1,041

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January....	\$ 95,690	\$113,704	\$121,657	\$7,953
February....	91,860	103,954	109,512	5,558
March.....	103,335	117,631	124,499	6,868
April.....	95,213	107,199	123,006	15,807
May.....	104,806	118,430	127,951	9,521
June.....	109,063	122,688	131,154	15,466
July.....	116,825	127,123	149,631	22,508
August....	123,283	138,927	153,481	14,554
September..	137,621	152,848	160,432	7,684
October....	114,466	126,538	152,514	25,976
November..	102,502	128,549	.....	.....
December..	119,363	127,096	.....	.....
Week ending.	1899.	1900.	1901.	Increase
Nov. 7.....	24,109	34,092	29,597	Dec. 4,495
14.....	23,251	28,913	30,028	1,115

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January	\$187,336	\$217,252	234,446	17,194
February	171,114	197,366	213,884	16,518
March	188,900	222,342	240,637	18,295
April	187,051	213,324	230,454	17,130
May	195,210	223,105	249,863	26,758
June	197,936	237,197	276,614	39,417
July	221,535	247,659	288,336	40,677
August	220,073	252,695	281,224	28,529
September	241,638	270,093	306,470	36,377
October	226,835	239,085	269,993	30,108
November	207,782	238,216		
December	231,919	255,370		

Week ending.	1899.	1900.	1901.	Inc.
Oct. 7	46,430	54,548	59,735	4,687
14	59,817	54,900	62,330	7,430
21	49,735	52,889	61,783	8,894
31	70,402	76,748	85,846	9,098
Nov. 7	47,524	55,552	60,945	5,393

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Failway Receipts.

Month.	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$9,541	Dec \$1,931
February	7,531	8,982	8,042	940
March	8,577	9,766	9,448	318
April	8,461	9,359	9,371	12

May	8,481	9,185	9,467	282
June	9,689	11,062	11,339	277
July	11,967	12,936	14,204	1,268
August	13,743	14,680	16,330	1,650
September	14,745	15,761	16,547	786
October	9,714	10,995	12,581	1,586
November	10,328	8,728		
December	9,714	10,645		

Week ending.	1899.	1900.	1901.	Inc.
Oct. 7	2,477	2,413	2,751	318
14	2,179	2,540	2,723	183
21	2,275	2,278	3,652	1,374
31	2,824	3,764	3,454	Dec. 310
Nov. 7	2,153	2,743	2,337	406
14	2,082	2,402	2,298	104

Lighting Receipts.

	1899	1900	1901	Inc.
January	\$7,999	\$9,583	\$10,716	\$1,133
February	6,620	8,037	9,418	1,384
March	6,594	7,337	8,391	1,051
April	5,976	6,839	8,092	1,253
May	5,576	6,134	7,392	1,218
June	5,308	5,865	6,593	728
July	5,249	5,934	6,738	804
August	5,927	6,542	7,774	1,212
September	7,179	8,096	8,060	864
October	7,664	8,610	11,889	3,070
November	9,015	11,418		
December	9,600	11,676		

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1900		Range for 1901		CLOSING	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Sugar Refining	\$36,968,000	1 1/2	Oct. 2 '01	149	95	153	112 1/2	114 1/2	119
Atchafalaya, Topeka & Santa Fe	102,000,000	1 1/2	June 18, '01	49 1/2	18 1/2	51	42 1/2	80	80 1/2
Atchafalaya, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Aug. 1, '01	89 1/2	68 1/2	108	70	100 1/2	10 1/2
Baltimore & Ohio	47,874,000	2	Sept. 3, '01	89 1/2	55 1/2	114 1/2	81 1/2	106 1/2	107 1/2
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 3, '01	90	72 1/2	97	85 1/2	95	95 1/2
Canada Southern	15,000,000	1 1/2	Aug. 1, '01	150 1/2	115	182	145 1/2	182	183
Central of New Jersey	27,360,800	1	Aug. 1, '01	150 1/2	115	182	145 1/2	114 1/2	115
Canadian Pacific	65,000,000	2 1/2	Oct. 1, '01	99 1/2	84 1/2	117 1/2	87	104	105
Cheapeake & Ohio	60,533,400	1	Nov. 26, '00	42 1/2	24	52 1/2	29	46 1/2	4 1/2
Chicago & Northwestern	39,116,300	2	July 8, '01	172 1/2	150 1/2	210	168 1/2	208	211 1/2
Chicago, Burlington & Quincy	110,688,800	1	June 15, '01	114	139	139	114	167 1/2	168
Chicago, Milwaukee & St. Paul	15,871,800	3	April 25, '01	148 1/2	108 1/2	188	134 1/2	145	146 1/2
Chicago, Rock Island & Pacific	59,982,400	1 1/2	Aug. 1, '01	122 1/2	102	150 1/2	116 1/2	145	146 1/2
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb'y 20, '01	126	110	145	125	140	143 1/2
Chicago & Great Western	21,317,500	1	Aug. 1, '01	18	9 1/2	26 1/2	15	25	25 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '01	76	55	100 1/2	72 1/2	99 1/2	100 1/2
Delaware & Hudson Canal	35,000,000	1 1/2	Sept. 16, '01	134 1/2	102 1/2	165	118 1/2	174 1/2	175 1/2
Delaware, Lac. & Western	26,200,000	1 1/2	July 20, '01	194 1/2	174 1/2	214	188 1/2	200	201 1/2
Erie	112,280,700	1 1/2	Aug. 20, '01	27 1/2	16 1/2	45 1/2	24 1/2	42 1/2	42 1/2
Erie, First Pref'd	42,860,100	1 1/2	Aug. 20, '01	69 1/2	30 1/2	79 1/2	59 1/2	72 1/2	73 1/2
Illinois Central	68,000,000	2 1/2	Aug. 31, '01	133	110	154 1/2	124	138 1/2	139 1/2
Lake Erie & Western	11,840,000	3	Aug. 12, '01	52	20 1/2	74	39 1/2	71	72 1/2
Louisville & Nashville	55,000,000	2 1/2	Aug. 12, '01	89 1/2	68 1/2	111 1/2	76	106 1/2	108 1/2
Manhattan Ry.	48,000,000	1 1/2	Oct. 1, '01	117	84	131 1/2	83	130 1/2	131 1/2
Metropolitan Street Ry.	52,000,000	1 1/2	July 15, '01	182	143 1/2	177	150	168 1/2	168 1/2
Missouri, Kansas & Texas	85,280,000	2 1/2	July 20, '01	17 1/2	9	35 1/2	15	25 1/2	26 1/2
Missouri Pacific	76,949,100	2 1/2	July 20, '01	72 1/2	38 1/2	124 1/2	69	100 1/2	100 1/2
New York Central	115,000,000	1 1/2	July 15, '01	146 1/2	125 1/2	170	139 1/2	162 1/2	162 1/2
New York, Ontario and Western	58,113,900	1	June 29, '01	32 1/2	18 1/2	40 1/2	24	36 1/2	36 1/2
Norfolk and Western	66,000,000	1	Aug. 23, '01	83	67	91	82	90 1/2	91 1/2
Norfolk & Western Pref'd.	23,000,000	2	Aug. 5, '01	84 1/2	45 1/2	109	77 1/2	100 1/2	100 1/2
Northern Pacific, Vol. Tr. Certif.	72,250,200	1	Sept. 5, '01	91 1/2	67 1/2	113 1/2	84 1/2	100 1/2	100 1/2
Northern Pacific Pref'd. do. do. do.	75,000,000	1 1/2	Sept. 5, '01	91 1/2	67 1/2	113 1/2	84 1/2	100 1/2	100 1/2
Pennsylvania R.R.	202,178,450	2 1/2	May 31, '01	149 1/2	124 1/2	161 1/2	137 1/2	145 1/2	146 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	57	25 1/2	47 1/2	30 1/2	48 1/2	47 1/2
Reading	69,980,000	2	Sept. 10, '01	26	15	48 1/2	24 1/2	48 1/2	48 1/2
Reading, First Pref'd.	28,000,000	2	Sept. 10, '01	71 1/2	49	80 1/2	65	79 1/2	79 1/2
Reading, Second Pref'd.	42,000,000	2	Sept. 10, '01	39 1/2	23 1/2	59 1/2	38	58 1/2	58 1/2
St. Louis & San Fran.	27,307,800	1	Sept. 2, '01	24 1/2	8 1/2	54 1/2	21 1/2	54 1/2	54 1/2
St. Louis & San Fran, 2nd Pref'd.	14,277,000	1	Sept. 2, '01	55 1/2	31 1/2	76 1/2	53 1/2	72 1/2	73 1/2
Southern R.R.	119,000,000	1	Oct. 1, '01	28 1/2	10 1/2	35 1/2	18	33 1/2	33 1/2
Texas Pacific	38,750,000	2	Oct. 1, '01	26 1/2	13 1/2	52 1/2	23 1/2	40 1/2	40 1/2
Union Pacific	104,012,400	2 1/2	Oct. 1, '01	81 1/2	44 1/2	133	76	102 1/2	103 1/2
Union Pacific, Pref'd.	99,514,700	2	Oct. 1, '01	85 1/2	70 1/2	99 1/2	81 1/2	101 1/2	101 1/2
United States Steel	650,000,000	1	Sept. 2, '01	55 1/2	31 1/2	65 1/2	42	92	92 1/2
United States Steel, Pref'd.	650,000,000	1 1/2	Sept. 2, '01	26	14 1/2	36 1/2	11 1/2	30 1/2	30 1/2
Wabash	28,000,000	1	Sept. 14, '01	27	16	34 1/2	20 1/2	31 1/2	31 1/2
Wabash Pref'd.	24,000,000	1	Sept. 14, '01	27	16	34 1/2	20 1/2	31 1/2	31 1/2
Western Union	97,770,000	1 1/2	July 15, '01	88 1/2	77 1/2	101 1/2	81	90 1/2	91 1/2

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 161 St. James Street, Montreal.
Corrected to November 20th, 1901, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per cent of net to paid up Capital	Par value one share	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices	Close prices (per cent. on par.)	When Dividend payable.
British North America	4,866,666	4,866,666	1,703,333	35.00	243	375 00	3	4 61	157 1/2	April
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	78 75	3 1/2	4 41	107 1/2	June
Commercial Bank, Windsor, N.S.	500,000	350,000	60,000	17.14	40	50	3	.....	.....	Mar 1
Commercial Bank	2,500,000	2,478,241	2,478,241	100.00	60	.....	.....	.....	.....	Feb. May Aug. Nov
Dominion	2,000,000	1,743,675	1,050,000	60.21	50	.....	.....	.....	.....	January
Eastern Townships	280,000	253,270	30,000	11.39	70	.....	.....	.....	.....	February
Exchange Bank of Yarmouth	600,000	600,000	475,000	79.17	20	.....	.....	.....	.....	February
Halifax Banking Co	2,000,000	1,999,910	1,500,000	75.00	100	.....	.....	.....	.....	June
Ham ton	1,500,000	1,500,000	750,000	50.00	100	145 00	2 1/2	4 82	145	June
Hochelaga	2,500,000	2,500,000	1,850,000	74.00	100	.....	.....	.....	.....	June
Imperial	1,200,000	1,200,000	275,000	22.92	30	.....	.....	.....	.....	May
La Banque Nationale	300,013	300,013	149,996	50.00	32 1/2	.....	.....	.....	.....	January
Merchants Bank of P.E.I.	6,000,000	6,000,000	2,000,000	43.34	100	175 00	3 1/2	4 51	155	June
Merchants Bank of Canada N.D.	2,500,000	2,500,000	2,150,000	86.00	50	105 10	4 1/2	4 28	210	March
Molson	12,000,000	12,000,000	7,000,000	58.33	200	5 1/2 00	6	3 90	256	June
Montreal N.D.	500,000	500,000	700,000	140.00	100	.....	.....	.....	.....	January
New Brunswick	2,000,000	2,000,000	2,000,000	100.00	100	.....	.....	.....	.....	February
Nova Scotia	1,396,300	1,390,710	350,000	25.17	100	119 00	2 1/2	4 20	119	June
Ontario N.D.	2,000,000	2,000,000	1,665,000	83.25	100	.....	.....	.....	.....	June
Ottawa	700,000	700,000	260,000	37.14	20	.....	.....	.....	.....	Sept.
People's Bank of Halifax	180,000	180,000	155,000	86.10	150	.....	.....	.....	.....	January
People's Bank of N.B.	873,487	817,924	700,000	28.00	100	.....	.....	.....	.....	June
Provincial Bank of Canada	2,500,000	2,500,000	700,000	28.00	100	180 00	3	3 88	180	February
Quebec	2,000,000	2,000,000	1,700,000	85.00	100	.....	.....	.....	.....	April
Royal	1,000,000	1,000,000	750,000	75.00	50	.....	.....	.....	.....	April
Standard	200,000	200,000	45,000	22.50	100	.....	.....	.....	.....	April
St. Stephens	504,600	323,790	75,000	23.13	100	.....	.....	.....	.....	February
St. Hyacinthe	500,200	262,299	10,000	3.81	100	.....	.....	.....	.....	Aug.
St. John	48,666	48,666	24,333	50.00	16.22	.....	.....	.....	.....	June
Summerside P.E.I.	2,196,800	2,362,189	2,335,218	100.00	100	235 00	5	4 25	235 228	June
Toronto N.D.	1,350,100	1,346,000	250,000	18.57	100	.....	.....	.....	.....	Dec.
Traders	900,000	900,000	505,000	56.18	50	.....	.....	.....	.....	Feb. 28
Union Bank of Halifax	2,000,000	2,000,000	550,000	27.50	100	117 00	3	5 12	117 103 1/2	Aug.
Union Bank of Canada N.D.	500,000	411,739	134,000	22.55	100	.....	.....	.....	.....	June
Western	300,000	300,000	30,000	10.00	75	.....	.....	.....	.....	Feb. 1
Yarmouth	300,000	300,000	.....	.....	.....	.....	.....	.....	.....	Aug.

MISCELLANEOUS STOCKS.

Bell Telephone	3,960,000	2,564,000	910,000	35.50	100	175 00	2*	4 67	175 171	Jan. Apl. Jul. Oct
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	2	6 66	60 55	April
Canadian Pacific	65,000,000	65,000,000	3,475,631	34.75	100	115 1 1/2	2 1/2	4 34	115 115	April
Commercial Cable	10,000,000	10,000,000	.....	.....	100	182 50	1 1/2 & 1 1/2	4 38	182 181 1/2	Jan. Apl. July Oct
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	120 00	4	6 66	120 119	July
do Common	15,000,000	15,000,000	.....	.....	100	47 75	5	12 50	47 1/2	Mar Jun Sep Dec
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	49 00	1 1/2	.....	.....	Jan. Apl. July Oct
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	12 00	.....	.....	.....	Jan. Apl. July Oct
do Pref.	10,000,000	10,000,000	.....	.....	100	100 50	1 1/2	5 97	100 99	Jan. Apl. July Oct
do Common	800,000	800,000	107,178	13.40	100	50 00	5 1/2	10 00	50 41	Jan.
Halifax Tramway Co.	500,000	500,000	90,474	12.06	100	.....	.....	.....	.....	Feb.
Intercolonial Coal Co.	250,000	250,000	.....	.....	100	87 50	4	9 14	87 1/2	Mar. Jun. Sep. Dec
Merchants Cotton Co.	600,000	600,000	.....	.....	100	123 00	2 1/2	6 50	123 120	Feb. May Aug. Nov.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	97 10	1 1/2	4 12	97 96	Jan. Apl. July Oct.
Montreal Light, Ht. & Power Co.	17,000,000	17,000,000	373,056	7.46	40	69 60	2*	3 64	274 273	Feb. Aug.
Montreal Street Railway	5,000,000	5,000,000	.....	.....	100	122 00	.....	.....	.....	Jan. Apl. July Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apl. July Oct.
North-West Land, Com.	1,467,681	1,467,681	.....	.....	100	80 00	.....	.....	.....	Jan. Apl. July Oct.
do Pref.	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	.....	May Nov.
do Common	700,000	700,000	.....	.....	100	115 00	3	5 34	115 113	Mar. Jun. Sep. Dec
People's Heat & Light of Halifax	2,088,000	2,088,000	161,35	7.77	100	115 00	1 1/2	3 29	115 111	Jan. Apl. July Oct.
Richieu & Ont. Nav. Co.	500,000	500,000	39,642	7.93	100	115 00	1 1/2	4 29	106 106	Jan. Apl. July Oct.
St. John Street Railway	6,000,000	6,000,000	1,862,87	8.10	100	106 00	2	3 76	106 106	Dec. 1900.
Toronto Street Railway	15,010,000	15,010,000	2,163,507	14.41	100	.....	.....	.....	.....	Apr. July Oct.
Twin City Rapid Transit Co.	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Jan'y.
Windsor Hotel	600,000	600,000	.....	.....	100	120 00	1 1/2	4 10	120 114	.....
Winnipeg Elec. Street Railway Co	1,000,000	854,130	.....	.....	.....	.....	.....	.....	.....	.....

BONDS

BONDS	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	107	
do Registered	4	2,800,000	1 July 1 Oct.	Montreal, New York or London	Oct., 1911	110	Redeemable at 110
Canadian Pacific Land Grant	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100	
Can. Colored Cotton Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917	103	
Canada Paper Co.	5	900,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1915	110	Redeemable at 110.
Bell Telephone Co.	5	2,754,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1923	110	Redeemable at 110.
Dominion Coal Co.	6	\$ 306,200	1 Jan. 1 July	.....	1 Jan., 1916	95	after 1st Jan., 1900.
Dominion Cotton Co.	4 1/2	.....	.....	.....	.....	81	Redeemable at 110.
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	106	& accrued interest.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	105	Redeemable at 105.
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	.....
Montreal Gas Co.	4	886,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	.....
Montreal Street Ry. Co.	5	\$ 140,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	102	
Peoples Heat & Light Co.	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Ap., 1917	40	Redeemable at 110
First Mortgage	5	100,000	.....	.....	.....	.....
Second Mortgage	5	471,580	1 Mch. 1 Oct.	Montreal and London	1 Mch., 1915	103	Redeemable at 110
Richieu & Ont. Nav. Co.	5	\$ 130,000	1 Apl. 1 Oct.	Bk of Montreal, Mont' or London	Oct., 1914	102	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.H.	1 May, 1925	.....	5 p.c. redeemable yearly after 1905.
St. John Railway	5	600,440	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	103	
Toronto Railway	4 1/2	2,505,553	78 Feb. 31 Aug.	Windsor Hotel, Montreal	31 Aug., 1921	.....
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	.....	2 July, 1912	.....
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1917	.....

*Quarterly, † Ex-dt of per cent, ‡ Monthly § Price per Share. ¶ Annual

THE COST OF SICKNESS TO A COUNTRY is an enormous item in its expenditures. Taking Polks' Medical Directory as its authority for there being 125,000 physicians in the United States, the "Insurance Advocate" from this draws the conclusion that \$125,000,000 is spent on medical fees alone. The sum of \$456,250,000 is regarded as a fair estimate of the entire cost of sickness yearly to the American people, which averages \$6 per head. For Canada this would make \$33,000,000 as the gross annual cost of sickness.



SEALED TENDERS addressed to the undersigned and endorsed "Tenders for Observatory, Ottawa, Ont." will be received at this office until Wednesday, November 27, inclusively, for the erection of an Observatory building at the Central Experimental Farm, Ottawa, Ont., according to plans and specifications to be seen at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.

An accepted cheque on a chartered bank, payable to the order of the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of tender, must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By Order,
FRED. GELINAS, Secretary.

Department of Public Works,
Ottawa, 6th Nov., 1901.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

Founded 1797
NORWICH UNION
Fire Insurance Society
— OF —
NORWICH, England

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

Montreal Office, - - Temple Building

Life Insurance Agents and Brokers

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

The Crown Life Insurance Company

HEAD OFFICE, - - - TORONTO.

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

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

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

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

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE 114 KING ST. WEST

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

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MANAGING DIRECTOR,
Weymouth Bridge, N.S.

LIMITED
WEYMOUTH BRIDGE,
Nova Scotia

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

GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.
GEO. E. FAULKNER, Managing Director.
C. D. DENNIS, Accountant.

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

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

National Trust Company

LIMITED

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

OFFICES:
 MONTREAL, TORONTO, WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

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

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.



Prosperous and Progressive

SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for.....	\$ 10,423,445.37
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.....	10,466,891.17
Increase over 1899	1,239,226.56
Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the Inv. 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	110,197.07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....	843,771.86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900.....	6,774,364.86
Life Assurances in force, December 31st, 1900.....	57,980,634.68

R. MACAULAY, President.
 Hon. A. W. OCLIVIE, 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.

Administrator

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

The Trusts & Guarantee Company,

LIMITED.

CAPITAL, - - \$2,000,000
 Office and Safe Deposit Vaults,
 14 KING ST. WEST, TORONTO

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

BONDS PERMANENT INVESTMENT

including

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE

Central Canada LOAN AND SAVINGS COMPANY
 TORONTO, CANADA.

CONNECTICUT

Fire Insurance Company

OF HARTFORD, CONN.

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

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Ass't Secretary

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPHREY & SON, Agents, MONTREAL.

The Dominion Life Ass'ce. Co. Head Office, WATERLOO, Ont.
Established 1859.

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

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

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

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

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

THE MUTUAL LIFE OF CANADA
Formerly THE ONTARIO MUTUAL LIFE

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

A MODEL POLICY in a MODEL COMPANY.

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

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

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

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

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL
Lansing Lewis, Manager. John G. Borthwick, 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	288,460,893
Surplus	66,137,170
Outstanding Assurance	1,116,875,047
New Assurance	207,086,243
Income	58,007,131

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

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

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

FIRE. LIFE. MARINE
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL
J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

BOUGHT, SOLD or NEGOTIATED

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

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

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors
Executive Offices, 346 & 348 Broadway, NEW YORK
Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.
The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise and more money spent in the obtaining and dissemination of information than any similar institution in the world.

QUEBEC OFFICE—Rochelleu Building.
HALIFAX " Metropolitan Building, 191 Hollis St.
TORONTO " McKinnon Building, Melinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINNIPEG " 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 1880.

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

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

E. MARSHALL, Secretary. DAVID FASKEN, President

Union Assurance Society

OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL
T. L. MORRISEY, Manager.

THE

Employer's Liability Assurance Corp'n,

LIMITED, OF LONDON, ENGLAND.

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

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

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

ELEVATOR ACCIDENTS.

PREMIUMS INCLUDE INSPECTION.

GRIFFIN & WOODLAND, Managers for Canada.

CUSTOM HOUSE FORMS, BILLS OF LADING, ETC.:

and everything in the stationery line required for

Opening of Navigation

MORTON, PHILLIPS & CO., - MONTREAL.

ELDER, DEMPSTER & CO.

ROYAL MAIL STEAMERS.
BEAVER LINE.

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

From May 1st to end of November,
—AND BETWEEN—

ST. JOHN, N.B., and LIVERPOOL in Winter.

Rates of passage very moderate. Travel by the St. Lawrence route The Shortest, Safest and Most Picturesque. Prompt connection with the Railroads at Liverpool for London, Paris, and all British and Continental Ports.

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

6 St. Sacrament Street, or any agent of the Company.

DOMINION LINE STEAMSHIPS

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

FLEET OF STEAMERS

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

The Northern Life

ASSURANCE COMPANY of CANADA

Head Office, London, Ontario
Authorized Capital, \$1,000,000

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

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

W. E. FINDLAY
MONTREAL, Manager for Quebec

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

John Lovell & Son

19 to 25 St. Nicholas Street,



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

Fire & Life

North British and Mercantile

Insurance Co.

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

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

THE Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

JOHN DRYDEN, President

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

CAPITAL . . . **\$5,000,000**

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

HEAD OFFICE Temple building, **MONTREAL**
 FOR CANADA:

ROLLAND, LYMAN & BURNETT, General Managers

1850

1901

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE:

GEO. G. WILLIAMS,
 JOHN J. TUCKER,
 E. H. PERKINS, JR.,
 JAMES R. PLUM,

Pres. Chem. Nat. Bank.
Builder.
Prest. Importers' and Traders' Nat. Bank.
Leather.

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

Assets over \$8,000,000.

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

George F. Cummings

T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

Established 1865
 20 Broad Street and
 20 New Street,
 NEW YORK CITY



AND DEALERS IN

Investments, Securities, Government Bonds and
 High-Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors.

STOCKS

Purchased in amounts to suit customers for investment or carried on margin
 Commissions: One-eighth (1/8) of 1 per cent. for buying and the same for selling. Information regarding all kinds of investments, and lists of securities furnished on application. Correspondence solicited.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)

Capital Authorized, \$2,000,000. Capital paid up, \$1,742,555
 Reserve Fund, \$1,050,000

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

WM. FARWELL, General Manager.

Branches: Province of Quebec—

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

Province of N.S.: Grand Forks, Phoenix.

Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng.

National Bank of Scotland. Agents in Boston: National Exchange Bank.

Agents in New York: National Park Bank.

Collections made at all accessible points and remitted.

THE CANADA LIFE continues to maintain its position as

Canada's Leading Company.

The Government Report shows that in 1900, the Canada Life
 Paid in Dividends to Policy-holders, over - - \$865,000
 Received Net Premiums, over - - - 2,951,000
 Interest, over - - - - - 906,000

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

Provident Savings Life Assurance Society
 OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec Canada.

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

LAW UNION & CROWN
 INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
 67 BEAVER HALL, MONTREAL
 J. E. E. DICKSON, Manager

Agents wanted throughout Canada

ALLIANCE Assurance Company



Of London, England.

ESTABLISHED 1874
 CAPITAL - \$25,000,000

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, - - Montreal.

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

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAudeau

JONATHAN HODGSON, Esq. | WM. SMITH, Esq.
 J. P. DAWES, Esq. | WM. C. McINTYRE, Esq.

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

Head office 1762 NOTRE DAME ST
 CANADA Montreal

INCORPORATED BY
 ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards of 180
 Years Old

E. A. LILLY, Manager

ABSOLUTE SECURITY. SUCCESSFUL MANAGEMENT. LARGE PROFITS.

ON THIS SOUND FOUNDATION

THE Manufacturers and Temperance and General Life Assurance Company

IS BUILDING UP ITS BUSINESS.

Business in force over . . . \$27,000,000.00
 Assets over 3,200,000.00
 Total Security to Policyholders over 4,500,000.00

HON. C. W. ROSE, J. F. JUNKIN,
 President. Managing Director.

HEAD OFFICE: TORONTO.

Royal Insurance Co. . . . Queen Insurance Co.

ABSOLUTE SECURITY

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



In Some Respects

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

NORTH AMERICAN LIFE.

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

ROYAL-VICTORIA LIFE
 Insurance Company
 OF CANADA.

Head Office: MONTREAL.

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

Business of 1900 compared with 1899

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

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

ARMSTRONG DEAN, Manager.

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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

To Be Faithful

To Policyholders
 and Agents...

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

Honest, capable Agents can always have employment with us

Union Mutual Life Insurance Co.

Incorporated | **PORTLAND, MAINE** | 1848

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

ADDRESS:

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

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

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

The Imperial Insurance Company Limited
OF LONDON, ENG.

ESTABLISHED 1803.
 Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL
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Cash Capital, - - - \$1,000,000.00
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Losses paid since organization, \$19,946,517.73

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 Annual Income, over..... 2,994,000

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

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Invested in Canada.....	2,925,940 60

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The DOMINION BANK

CAPITAL, \$2,500,000.
RESERVE FUND, \$2,500,000.

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Queen Street West (Cor. Eather Street), Toronto			
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THE ONTARIO BANK.

NOTICE is hereby given that a dividend of Two and one-half per cent. for the current half-year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and at its Branches on and after **MONDAY, SECOND DAY OF DECEMBER, NEXT.**

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

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

Toronto, 22nd October, 1901.

THE BANK OF TORONTO.

DIVIDEND NO. 91.

Notice is hereby given that a dividend of Five per cent. for the current half-year, being at the rate of Ten per cent. per annum, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after **MONDAY, THE SECOND DAY OF DECEMBER, NEXT.**

The transfer books will be closed from the 16th to the 13th day of November, both days included.

By order of the Board,
 Signed, **D. COULSON,**
 General Manager.
 Toronto, Oct. 23, 1901.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$2,000,000.00
Reserve Fund..... \$2,600,000.00

HEAD OFFICE - HALIFAX, N.S.

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REST - - - - - 1,800,000

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