

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
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Our Royal Visitors,

THE DUKE AND DUCHESS OF CORNWALL AND YORK.

One of the last acts, as it was one of the wisest of our late beloved Queen was Her arranging for a visit to be paid to the chief Colonies by the now Heir Apparent to the Throne, Prince George, in company with his wife, the Princess Victoria Mary, in whom shine so brightly the virtues that adorned her illustrious grandparent. During their trip they have been recognized as Duke and Duchess of Cornwall and York. In Australia, New Zealand and South Africa their reception was most enthusiastic. Their demeanour would have won the hearts of the people had there been any lack of loyal affection. The sailor Prince showed that he was also a statesman. Prince in his frank, open-hearted, unostentatious manliness of bearing and speech, he showed the spirit of a statesman in the quickness with which he caught the spirit animating the people, the wisdom with which he interpreted their welcome as a manifestation of imperial unity, and the elevated views he enunciated as to the relations between the colonies and the mother-land which make for the permanent strength of the Empire.

The Duke of Cornwall and York is no stranger to Canada; this is his third visit. In his earlier ones he was attached to the protective service as a naval officer on a man-of-war, in this one he is attached to a higher but analogous branch of the Imperial service as an instrument in binding together the great sections and the great peoples constituting the British Empire. He is here as the representative of the King, as the symbol of the unity of those vast interests that find a common centre in the Crown. One touch of loyalty makes all in the Empire kin. For so multitudinous a political aggregation, comprising national communities of mixed races, such as the Empire under the benign sceptre of King Edward VII., the only possible chief must be a Monarch raised above all political parties and disconnected with all private interests. The British Empire is like a magnificent arch, the structural stones of which represent every strata of human society, the key-stone of which is the Monarch and the bonding cement the people's good-will, affection and loyalty.

On the 16th the Duke and Duchess of Cornwall and York had a right royal reception at Quebec. The Address of Welcome in the name of the city was read by Mayor Parent, to which the Duke made a most happy reply. At Laval University he was received with enthusiasm by the Archbishop of Quebec, other bishops, and a large gathering of clergy, professors and dignitaries.

Here, the commercial metropolis of Canada, the loyalty of our citizens was evidenced by thousands of flags, shields, medallions, and electric lights. Besides these displays, which covered whole street frontages with brilliance of colour and light, there were a number of arches erected along the route of the royal procession. The chief sight, however, was the people who, by tens of thousands, crowded the streets and made them ring with acclamations demonstrative of their loyalty to the Crown, and their delight at the opportunity of giving its representative and heir an enthusiastic welcome, a welcome intensified in heartiness and affection as a token of honour to a Prince whose manly unaffected dignity, devotion to duty and sound sense we admire, and of homage to the Princess, who, as a daughter and mother, has set a noble, example of all feminine and wifely virtues. God bless the Duke and Duchess of Cornwall and York!

GOD SAVE THE KING!

Fire Insurance Companies and Fire Brigades.

The fire protection service of Sydney, Australia, retains an element that is now almost universally regarded as unjust to the fire insurance companies. In past times the companies provided the only fire protection, the duty of maintaining a fire brigade was not recognized by municipal corporations. Indeed, up to the middle of the last century, the governing bodies of British cities and towns had very narrow powers, and, in most places, they and the people in general had even narrower ideas as to the actual and natural functions of a local self-governing body. It was said by one writer that at the time he wrote the principal duty of an English Corporation was to hold a dinner yearly. A city or town fire brigade was never dreamt of until quite recent years. Even when an engine was kept it was wholly manned by volunteers when called out to a fire. In Sydney the fire companies have to contribute one third of the cost of the local Fire Brigade, the other portion being divided between the government and the municipal Council. In London, England, strange to say, the fire insurance companies have to contribute at the rate of four fifths of a penny per cent. towards the fire protection service. The "Sydney Daily Telegraph" states that last year the 41 companies held at risk within the metropolitan area of Sydney \$318,446,000, on which they contributed \$42,500, or one-third of the total expenditure of the brigade of \$127,500. "Thus," our contemporary remarks, "compared with Sydney, London, with thoroughly efficient brigades, holds at risk about 14½ times as much as Sydney, while even with our inefficient equipment our expenditure is already equal to between one-seventh and one-eighth that of London. Towards the total expenditure of \$982,075 per annum of the London brigades, the Imperial Exchequer contributes a fixed sum of \$50,000 a year for all London, while our Exchequer contributes \$42,500 for Sydney! The contribution of the companies in Sydney is \$665 per million at risk, or 3¾d per cent., for a positively utterly inadequate brigade. Now this, in the case of dwelling-houses, comes to over 20 per cent. of the net premiums. If the strength and consequent expense of the brigade were trebled, the contribution of the companies on such risks as dwellings would reach 60 per cent. of the net premium, which, of course, would be oppressive. So long as insurance companies are compelled to contribute to the cost of brigades, so long will it follow as a matter of course that they must take that contribution into account in fixing their premium rates. The only solution of the present difficulty is to place control in the hands of a County Council, with power to levy a special rate, with a definite limit of expenditure of so much per thousand head of population."

It is obvious that fire protection is for the general benefit of the whole population of a city or town. The equitable system therefor is for the municipality

to provide a Fire Brigade as a public service at the public cost. If fires could be restricted to buildings covered by insurance there might be some reason for insurance companies bearing the cost of a Fire Brigade, but, as fires are continually breaking out in uninsured premises, and as in those insured the companies have only a partial interest, it is most unjust to place any special tax on them for maintaining a fire protection service.

A Preferential Tariff Question.

A correspondent at St. Johns, Newfoundland, asks us to furnish him with figures relating to the working of the preferential tariff in 1897-8. We would have gladly done so had they been available, which they are not. The figures for the first year in which the preferential tariff was in force have no value as indicators of the effect of that tariff. Trade is so conducted as to render sudden changes in the direction in which it is flowing impracticable. Orders for goods required from an outside market are given many months ahead of the time for delivery. Merchants on both sides the Atlantic, and in this country and the States have such financial relations with each other as commit them to each other as buyers and sellers for a length of time, even when such conditions arise as render it desirable for the connection to cease or be modified. Buyers in Canada and sellers in Great Britain cannot be suddenly brought into contact like persons going in and out of a store. British producers are not yet familiar with the Canadian market, nor are Canadians yet fully acquainted with the British. To adapt goods for the tastes and needs of this country is a work of time.

The British producers for a prolonged period were either wholly ignorant of their having a tariff preference in Canada, or they misunderstood its extent. Such conditions prevented the preferential tariff being effective as quickly as some thought it would be. The following shows the imports into Canada from Great Britain and the United States, with their respective percentages of increase in 1896, 1897, 1898, 1899.

	Great Britain.	United States.	Per cent. of increase	
	\$	\$	Gr. Britain,	U.S.
1896.....	99,670,030	103,022,434	....	....
1897.....	106,639,690	111,022,513	7.00	7.76
1898.....	137,499,735	124,410,926	28.9	12.05
1899.....	136,151,978	138,140,687	dec.	11.05

The extreme conservatism of British trade methods and the alertness of Americans in protecting their trade interests, even if heavy sacrifices are temporarily involved by the tactics they adopt, with the other reasons given above, have prevented the preferential tariff developing British trade with Canada to the extent desired.

**Census of 7
American States.**

The Census returns of Maine, New Hampshire, Virginia, Kansas and three other American States show the increase since last census to have been \$340,600, on an aggregate of 5,610,000, which is an enlargement of only 6 per cent., as against Canada's increase of over 10 per cent. Some of our American critics have put the large additions made to several States in contrast with those of Canada, States that owe a large proportion of their increase to the influx of foreigners. Their explanation of the almost stagnant condition of the population of Kansas especially would be interesting, as that State has been boomed by Americans, and, some years ago, even by the Hon. Edward Blake, as offering greater attractions to settlers than Canada.

**Journal of the
Bankers'
Association.**

The Journal of the Canadian Bankers' Association for July contains chapter VI of the history of Canadian Currency, banking and exchange, an article on "Mining in British Columbia," by Mr. Jacobs, of Greenwood B. C., on "The growth of our foreign investments," by Mr. H. M. P. Eckardt, of this city, an obituary of the late Mr. John Paton, Director of the Bank of British North America, the Gilbert Lectures, 1901, by Sir John Paget Bart, and a copy of the By-Laws of the Association, with other matter of banking interest. The paper on "The Growth of our Foreign Investments," is avowed to have been written with the object of supporting the contention that Canada is destined ultimately to become a lending nation. As a matter of fact Canada is now a lending nation as our banks have many millions lent in the United States. If the writer means that the time is drawing apace when Canada will no longer need foreign capital to sustain her commerce, or to carry her public debt, but, will have home capital sufficient for all home needs and a surplus to lend outsiders, we fear his statistics are not promising for this change coming at an early date. The accumulation of deposits in Canada in the last 10 years must, however, be regarded as indicating that they are likely to enlarge far beyond the opportunities for investment in home enterprises. Both borrower and lender Canada will be for many years to come. The Gilbert lecture consumes about 6,000 words in explaining what is meant by a person being a bank's "customer," and the point is left at the end undefined, the following question being asked: "If merely gratuitously cashing 60 cheques for 20 years for a man makes him a customer, what would cashing 30 cheques for 10 years come to? When does the stranger leave off and the customer begin? When are you, in fact, collecting and when cashing?" In

the case under review the person alluded to used a certain bank to collect cheques on other banks which he left with them. Every business man would say that these transactions constituted him "a customer" of the bank he had those dealings with. But, if he simply presented cheques on the bank itself and received cash for them he could hardly be regarded as a "customer" of such bank.

THE MURDERED PRESIDENT.

Of the greatest of moral heroes it was said:—

"His bier was watered by a nation's tears."

Not only a nation's tears have flowed in grief over the bier of the murdered President of the United States, but humanity has been stricken with sorrow at his assassination. For his afflicted widow the hearts of all men feel the deepest sympathy. Of William McKinley's merits, of his claims to honour, it is enough to say that by his neighbours he was chosen to be Governor of his native State by an enormous majority, and was twice raised by his fellow countrymen to the dignity of Chief Magistrate, as President of a nation numbering seventy-five millions of people. Differ as men may as to the wisdom of such a course, they must all admire the patriotic motive which inspired his fiscal policy, embodied in the McKinley tariff, and even its, and his opponents recognise the eminent ability, courage and energy with which he pushed that policy to a successful issue. Ever quick to catch the sound of the popular voice, the dead President proved his gift of statesmanship by stepping promptly to the front as the exponent and leader of the nation's will. President in name McKinley displayed the attributes that are implied in the title "King," for he was the man with the genius of leadership, the man who "knew" the needs of the time and of the people, the man who was crowned by natural gifts, and raised to a throne built up on the foundations of popular homage. He fell by the hand of an assassin for no failing in duty as a ruler or fault as a man. The shot fired by his murderer was fired at the principle of authority, it was a blow at social order, it was an attack upon a nation's life. Were such deeds to effect their purpose civilization would collapse. The profound confidence in anarchy being a madman's dream has made society imprudently indifferent about the presence in its midst of these organized assassins. They deserve to have the brand of Cain put on them and driven to wander far from the haunts of men. William McKinley, President of America, has gone to a higher sphere. Of him we may say with Sciller: "Of all the possessions of this life fame is the noblest, when his body has sunk into the dust his great name still lives."

THE NEW PRESIDENT.

Vice-President Roosevelt became President the instant following the death of his chief. Little did he think when leading his Rough Riders up the hill at Santiago, or, when campaigning for his now dead friend, that he would in a short time be called to the presidential chair as successor to William McKinley. President Roosevelt did an excellent service when Commissioner of Police, New York. He showed himself to have elevated ideas of public duty, courage in executing it and determination to make public interest supreme in his administration. On taking the oath of office he said: "In this hour of deep and terrible national bereavement I wish to state that it shall be my aim to continue absolutely without variance the policy of President McKinley for the peace and prosperity and honor of our beloved country." He re-appointed the cabinet of the late President as a token of this determination. The country has great hopes of President Roosevelt and we have confidence in his proving to be worthy of the dignity to which he has been so unexpectedly raised. President Roosevelt is a strong man, he is no mere political hack, he will do what his conscience dictates to be right, and what his mind tells him to be wise. Our most earnest good wishes are tendered to the new President.

LIFE INSURANCE FOR CANADA, 1900.

COMPILED FROM THE REPORT OF THE SUPERINTENDENT OF INSURANCE.

The business of life insurance was transacted by thirty-five active companies of which eighteen are Canadian, eight British and nine American.

The total amount of policies in Canada, taken during the year 1900, was \$68,896,092, which is greater than the amount taken in 1899 by \$1,495,359. The Canadian companies show a decrease in 1900 of \$3,592,179, whilst in 1899 they had an increase of \$6,511,316; the American companies have an increase of \$5,117,668, while in 1899 they had an increase of \$5,116,094; and the British companies have a decrease of \$30,130, whilst in 1899 they had an increase of \$425,020, the total increase in 1900 being \$1,495,359, as above stated.

The respective amounts effected are:—

Canadian companies.....	\$38,545,949
British companies.....	3,717,997
American companies.....	26,632,146

So that the amount taken by native companies exceeds that taken by the British and American together by more than \$9,195,000.

The total amount of insurance in force at the close of the statements was \$431,069,846, which shows the large increase of \$26,898,973 over previous year.

	Total in Force.	Increase.
Canadian companies..	\$267,151,086	\$14,949,370
British companies....	39,485,344	1,459,395
American companies.	124,433,416	10,490,207
Total	\$431,069,846	\$26,898,973

The following tables will enable the progress of the total business to be traced during the past twenty-six years.

AMOUNTS OF INSURANCE EFFECTED IN CANADA DURING THE RESPECTIVE YEARS 1875-1900.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
1875.....	\$ 5,077,601	\$ 1,689,833	\$ 8,306,824	\$ 15,074,258
1876.....	5,465,966	1,683,357	6,740,804	13,890,127
1877.....	5,724,648	2,142,702	5,667,317	13,534,667
1878.....	5,508,556	2,789,201	3,871,998	12,169,755
1879.....	6,112,706	1,877,918	3,363,600	11,354,224
1880.....	7,547,876	2,302,011	4,057,000	13,906,887
1881.....	11,158,479	2,536,120	3,923,412	17,618,011
1882.....	11,855,545	2,833,250	5,423,960	20,112,755
1883.....	11,883,317	3,278,008	6,411,635	21,572,960
1884.....	12,926,265	3,167,910	7,323,737	23,417,912
1885.....	14,881,695	3,950,647	8,332,646	27,164,988
1886.....	19,289,694	4,054,279	11,827,375	35,171,348
1887.....	23,505,549	3,067,040	11,435,721	38,008,310
1888.....	24,876,259	3,985,787	12,364,483	41,226,529
1889.....	*26,438,358	3,399,313	14,719,266	*44,556,937
1890.....	23,541,404	3,390,972	13,591,080	40,523,456
1891.....	21,904,302	2,947,246	13,014,739	37,866,287
1892.....	25,585,534	3,625,213	15,409,266	44,620,013
1893.....	28,089,337	2,967,855	14,145,555	45,202,847
1894.....	28,670,464	3,214,216	17,640,677	49,525,357
1895.....	27,909,672	3,337,638	13,093,888	44,341,198
1896.....	26,171,830	2,869,971	13,582,769	42,624,570
1897.....	30,351,021	2,778,510	15,138,134	48,267,665
1898.....	35,043,182	3,323,107	16,398,384	54,764,673
1899.....	42,138,128	3,748,127	21,514,478	67,400,733
1900.....	38,545,949	3,717,997	26,632,146	68,896,092
Totals.....	520,203,337	78,678,228	293,930,894	892,812,459

* Including 20 months' business of the Canada Life.

Amount of Insurance in force in Canada, 1875—1900.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
1875.....	\$ 21,957,296	\$ 19,455,607	\$ 43,596,361	\$ 85,009,264
1876.....	24,649,284	18,873,173	40,728,461	84,250,918
1877.....	26,870,224	19,349,204	39,468,475	85,687,903
1878.....	28,656,556	20,078,533	36,016,948	84,751,937
1879.....	33,246,543	19,410,829	33,616,330	86,273,702
1880.....	37,838,518	17,989,863	33,643,745	91,272,126
1881.....	46,041,591	20,983,092	36,266,249	103,290,932
1882.....	53,855,051	23,329,368	38,857,629	115,042,048
1883.....	59,213,609	23,511,712	41,471,554	124,196,875
1884.....	66,519,958	24,317,172	44,616,596	135,453,726
1885.....	74,591,139	25,930,272	49,440,735	149,962,146
1886.....	88,181,959	27,225,607	55,908,230	171,315,696
1887.....	101,796,734	28,163,329	61,734,187	191,694,270
1888.....	114,034,279	30,003,210	67,724,094	211,761,583
1889.....	125,125,692	30,488,618	76,348,392	231,962,702
1890.....	135,218,990	31,613,730	81,599,847	248,422,567
1891.....	143,368,817	32,407,937	85,698,475	261,475,229
1892.....	154,709,077	33,692,706	90,708,482	279,110,265
1893.....	167,475,872	33,513,884	94,602,966	295,622,722
1894.....	177,511,846	33,911,885	96,737,705	308,161,436
1895.....	188,326,057	34,341,172	91,590,352	319,257,581
1896.....	195,303,042	34,837,448	97,660,009	327,800,499
1897.....	208,655,459	35,293,134	100,063,684	344,012,277
1898.....	226,209,636	36,606,195	105,708,154	368,523,985
1899.....	252,201,516	38,025,948	113,943,209	404,170,673
1900.....	267,151,086	39,485,344	124,433,416	431,069,846

Amount of Insurance terminated in 1900.

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$7,952,832, which is greater by \$426,682 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$29,851,916, being greater than in the previous year by \$2,043,209.

Relatively to the amounts at risk the amounts so terminated do not differ to any material extent from

those of the previous year, giving for every \$1,000 of current risk \$18.13, terminated in natural course and \$68.06 by surrender and lapse, making a total of \$86.19. In the year 1899 these rates were \$18.65 and \$68.90 respectively, making a total of \$87.55, thus giving a difference of only \$1.36 for each \$1,000 at risk.

The following exhibits the rates for the last five years

TERMINATED out of each \$1,000 current risk.

	Naturally.					Surrender and Lapse.				
	1896.	1897.	1898.	1899.	1900.	1896.	1897.	1898.	1899.	1900.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canadian Companies	13 16	14 97	13 47	13 74	13 80	74 53	70 46	63 58	64 94	59 29
British "	23 85	19 73	21 44	21 76	23 46	56 79	44 27	45 25	35 37	37 93
American "	26 97	28 14	26 03	28 09	25 69	107 52	99 10	81 14	88 43	96 20

The total termination amounts to about 54.87 per cent. of the amount of new policies. The actual amounts of termination were distributed as follows:—

	Naturally.	By Surrender and Lapse.
	\$	\$
Canadian Companies.....	3,746,504	16,096,975
British "	936,681	1,512,732
American "	3,269,647	12,242,209
Total.....	7,952,832	29,851,916

Canadian Policies in Force.

Omitting the industrial policies of the London Life and the Metropolitan, the thrift policies of the Sun Life, the monthly policies of the Excelsior and the provident policies of the North American, the following table gives the numbers and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:—

	Number.	Amount.	Average Amount of a Policy.
	\$	\$	\$
Canadian Companies....	169,544	261,971,401	1,545
British "	20,019	39,485,344	1,972
American "	62,076	113,231,573	1,824
Total.....	251,639	414,688,318	1,648

The average amount of " new " policies is, for Canadian companies, \$1,490; for British Companies, \$1,842; and for American, \$1,825. The corresponding amounts last year were \$1,520, \$1,848 and \$1,817.

DEATH RATE.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force, and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk, and the number of deaths during the year, respectively. It is believed that the results arrived at represent the actual mortality among insured lives in Canada as accurately as can be gathered from the returns of the companies.

	1900.		1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
	Number of lives exposed to risk.	Number of deaths.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.	Death Rate.
Active Companies.....	376,730	4,229	11.226	10.733	10.549	10.907	10.095	11.166	10.327	10.176	10.676	10.178
Assessment Companies.....	101,070	807	7.985	7.352	7.818	7.507	6.798	8.654	8.101	9.407	8.946	9.345
Retired Companies	3,733	150	40.182	35.733	33.560	26.747	32.969	30.235	26.449	22.574	26.512	20.109
Total.....	481,533	5,186	10.770	10.197	10.113	10.205	9.261	11.092	10.340	10.364	10.860	10.335

The total amount paid to policyholders during 1900 was as follows:—

Death claims (incl. bonus additions)...	\$5,125,217	48
Matured endowment "	1,655,517	64
Annuitants	146,275	58
Paid for surrendered policies.....	803,635	19
Dividends to policyholders.....	1,501,365	27

Total..... \$9,232,061 16

Hence, for every \$100 premiums received, there has been paid to policyholders \$55.50, leaving \$44.50 to be carried to reserve, expense and profits.

Including the business done outside of Canada by the Canadian companies, the following table shows the total premium income and payments to policyholders of all companies, other than assessment companies, doing life insurance business in Canada for the last twenty-two years, and also the ratio of payments to policyholders to premiums received.

Year.	Premium Income.	Payments to Policyholders.	Rate of Payments to Policyholders per cent. of Premiums.
	\$	\$	%
1879.....	2,606,756	1,301,480	49.93
1880.....	2,691,128	1,389,986	51.65
1881.....	3,094,689	1,879,240	60.72
1882.....	3,544,603	1,946,444	54.91
1883.....	3,861,179	2,201,152	57.01
1884.....	4,195,726	2,073,395	49.42
1885.....	4,684,409	2,544,101	54.31
1886.....	5,298,696	2,851,981	53.83
1887.....	6,105,474	3,235,205	52.99
1888.....	6,655,762	3,440,729	51.70
1889.....	8,336,167	3,942,590	47.30
1890.....	8,131,852	4,445,668	54.67
1891.....	8,667,609	4,911,485	56.66
1892.....	9,347,131	5,482,151	58.33
1893.....	9,952,833	5,135,284	51.58
1894.....	10,345,919	5,516,929	53.32
1895.....	10,887,501	5,862,447	53.85
1896.....	11,469,040	6,506,096	56.73
1897.....	12,197,626	7,076,962	58.02
1898.....	13,190,742	6,782,006	51.41
1899.....	14,490,102	7,680,959	53.01
1900.....	16,633,142	9,232,061	55.50
Totals.....	176,387,986	95,406,351	54.09

Collecting the results for the twenty-two years, 1879 to 1900, we find that the total payments to policyholders amount to 54.09 per cent. of the premium income during the said period.

ASSESSMENT LIFE INSURANCE, 1900.

The business of life insurance upon the assessment plan has been transacted by five companies reporting to this office, of which four are Canadian and one American.

The total amount paid by members for membership fees, annual dues, assessments, &c., was \$1,719,369, and the amount paid for death claims was \$1,141,751.

The total amount of policies taken in Canada during the year 1900 was \$12,909,800, which is greater than the amount taken in 1899 by \$1,887,-

800, and the net amount in force at the end of the year was \$128,034,000, which is less than the amount in force at the end of 1899 by \$1,771,877.

The amount of insurance terminated by death was \$1,146,000, and by surrender and lapse \$11,401,427.

The total terminations amount to 97.19 per cent. of the amount of new policies.

The amounts of terminations were distributed as follows:—

	By Death.	By Surrender and Lapse.
Canadian companies...	\$884,000	\$5,746,000
American companies...	262,000	5,655,427
Total... ..	\$1,146,000	\$11,401,427

THE MORAL HAZARD IN LIFE INSURANCE.

Attention is becoming quite general to an aspect of life assurance which is regarded as having been too much overlooked in estimating the desirability of accepting certain lives. It will be convenient to term this aspect that of the "moral hazard in life assurance." The medical examiner may well ask to be excused passing a positive judgment upon such evidence as is available in regard to the moral aspects of an application. The advance of medical science in recent years has revealed to the profession more of the relations between the mental and moral natures and those of the body than were "dreamt of in your philosophy," years ago. The influence of the moral nature on the physical in restraining morbid tendencies that invite and develop disease is known to be very powerful. The man who continually gives way to outbursts of unreasonable anger; or, who cultivates a cynical tone of mind; or, who becomes chronically fretful by nursing his personal petty grievances; or, who indulges in sloth; or, who is consumed by avarice; or, who keeps his skin so raw that he cannot be touched without irritation, is certain thereby to set up a morbid action in some vital organ, probably in two or three. We have known a diabetically inclined person to develop serious symptoms as the result of an outbreak of temper, to which, however, patients of this class are prone, and by which they are punished. The stress and strain of modern life in large cities create moral life assurance hazards of extreme danger, unless they are counteracted by the systematic observance of habits of exercise and rest and recreation.

The brain to-day is an organ needing watchful care, as the moral and mental tendency of the times is to put that mysterious structure under a strain that is full of peril. The Banker's Magazine has a very grave warning against business habits that rouse

the brain into unhealthy excitement and tend to keep it chronically in a state of partial inflammation.

An inspired writer speaks of the highest phase of morality having the "promise of the life that now is." That is a profound truth, but no medical diagnosis can detect any traces of the most potent influences for preserving or destroying life, which are found in the moral and mental nature. When these are thoroughly healthy the body has watchful guardians that act as the agents of Providence in preserving it from perils common to those who are not so protected.

HOW SHALL FIRE INSURANCE RATES BE MADE AND BY WHOM?

It seems a natural answer to the question, "How shall Fire Insurance Rates be made and by whom?" to say, those who sell any article, or service, or who enter into any undertaking, have the right to fix the terms of such sale or agreement. That is elementary, and supposes that the person to whom it applies is acting individually. If, however, a number of persons having widely extended interests spread all over the country, in which area the market conditions vary, deem it desirable for their common interests to establish uniform rates, or rates variable with local conditions, it is evident that the questions as to how those rates shall be fixed and by whom, become somewhat complicated. At the recent gathering of the National Association of U.S. Local Fire Insurance Agents these questions were discussed briefly by Mr. J. H. Washburn, President of the Home Insurance Company, by whom they were spoken of as "burning questions amongst underwriters." The agreement of the companies upon rates and their promulgation from a central point for the whole country was regarded as satisfactory. Neither was the plan of having several centres from which rates shall emanate for the surrounding section, nor, the selection of rates for one or more States with delegated power to make local rates; nor, was the third alternative approved of giving agents in local boards the sole power to act as a local rating authority. It is obvious that rates established at a central point are open to the objection of being made without the definite and intimate knowledge of the localities where they are applicable, which is needful for perfect adaptation to local conditions. However expert a professional underwriter may be there must necessarily be a lack of elasticity in his rating which renders it not adaptable to the varied conditions of a number of localities. To attempt to stretch every district on the Procrustean bed, made at a remote centre, is not likely to prove an agreeable process to policyholders, or a profitable one to companies. Mr. Washburn con-

siders, however, that the most serious objection to above method is that rates so fixed and promulgated having been arranged without consultation with the agents are not likely to be warmly welcomed by them, consequently they are apt under such conditions, to seek relief from the rates imposed upon them on the slightest pretext. An agent who regards the rates fixed for his district as unsuitable feels himself handicapped in his business, he becomes discouraged, he is not in sympathy with the rates he has to charge, therefore he is unable to pursue his duties with cheerful energy and confidence. If his services are valued by the company the agent who wishes to have some freedom from rigid observance of rates of which he disapproves, is very likely to be given discretionary powers. This inevitably leads to trouble with. Other agents and risks, dissatisfaction being aroused amongst some policyholders. Any variation from the schedule rates is certain to leak out, and the agent who has given rates varying from those agreed upon is apt to find himself in a disagreeable position, other companies will give their agents similar freedom in offering "cut rates," hence the whole fire insurance business of that district becomes demoralized, property owners are irritated, and all the agents suffer because of the original fault of establishing rates unsuitable to their locality. Mr. Washburn does not consider it feasible to adopt a permanent scheme for rating. He said:

"Schedule rating in some form must be the basis, but should not enter into too minute details. And no schedule which the ingenuity of man can devise will work automatically or without modification in individual cases. Companies and agents should act together in making rates. Using rules and schedules prepared by the companies, agents should make the rates applicable to the individual risks in their territory under the supervision of the special agents of the companies. In this way rates would be made with a reasonable degree of intelligence, would be varied according to the character of risks as shown by personal knowledge, and agents would feel the responsibility of observing rates in the making of which they had shared and there would be no occasion for any relief system. In all this there is nothing new; but sometimes an old idea makes a new impression when it is uttered by a voice heretofore unheard and the matters briefly touched upon are of such importance to the interests of companies and agents alike that they cannot be too often considered."

The adapting of fire insurance rates to the particular conditions of each district, and each section of a large city, so as to be equally fair to all interests is a task of extreme difficulty. It is continually under the consideration of the Underwriters' Association by whom advance has been made in solving the intricate problems raised by the varieties of local conditions.

MUNICIPAL OWNERSHIP.

The tendency of this generation to draw conclusions from economic, social and political experiments before time has been given to develop their possible phases, has been illustrated repeatedly. Impatience is the note of the times. The entrance of municipalities into the sphere of mercantile enterprise as producers and purveyors of gas and electric light; as owners and operators of street railways; and as, in Norway, the sole venders of alcoholic beverages, has resulted in socialistic experiments of deep interest to students of economic questions. The public has been led to anticipate from their movements a deliverance from dependence upon private capital for certain conveniences and necessities, by which freedom their cost would be materially reduced and other advantages realized. As these experiments are becoming more and more mature they are developing features that depreciate their value. Municipal ownership of street railways is losing its charm, as extended experience demonstrates that it has serious drawbacks which offset its alleged economy. When the ratepayers and public at large regard the street railway system as their property they are found to assert proprietary rights to an extent that handicaps the management. Hence, while fares are lower for municipally owned street cars, taxes are higher, because of a portion of the running expenses having to be charged on the rates. This also has been the case with municipalities that owned and operated lighting plants. The services have been found unsatisfactory; the dealing with municipal officials has proved very unpopular; the bringing the service up to local needs in an expanding locality has been found too tedious; so that municipal ownership of lighting plants is becoming a discredited system. As to the monopoly of the liquor traffic by municipalities, which exists in Norway and Sweden, and which is strenuously advocated here, it is so utterly antagonistic to the social habits of the people of this country, and is so objectionable to both sides in the liquor trade controversy, that municipal saloons may be regarded as not likely ever to become a live question in Canada.

Municipal ownership of mercantile enterprises is open to several grave objections. It is inadvisable for an organized community, such as a municipality, to extend its operations outside its natural sphere more than is absolutely necessary for the full exercise of its functions and responsibilities as a governing body, a body charged with the protection of the people, the maintenance of law and order within its bounds, and the enforcement of sanitary laws essential to public health. In discharging those duties a

municipal body serves the interests of every dweller therein, of every age and every class; it does for them what they cannot do for themselves individually, or, by any narrower form of government, or organization. Those services justify the devolution upon a municipal body of powers over the actions of its constituents, the people at large, that would otherwise be arbitrary and intolerable. One of the highest services of a municipal government is the administration of a city or town in such a way as leaves capital, enterprise, industry, all free to exert their respective powers in developing the material well-being of the community. If, however, a municipal body trenches upon the mercantile sphere, if it becomes a competitor with capital, or engages in business, industrial enterprises, it, to that extent, abandons its own natural sphere and undertakes duties and responsibilities that are not in accord with the interests of all whom it represents.

If a municipality engages in an enterprise within the competence of local capital it is very likely to drive that capital to outside fields of enterprise.

It has been realized, what might have been foreseen, that municipal trading enterprises do not keep so closely in touch with public needs, or with the march of improvements, as those sustained by private capital and controlled directly by its owners. A municipal Committee cannot be expected to have the energy, stimulus, or the business capacity of those who administer a private enterprise in which they each personally have a large, direct, pecuniary interest. Aldermen, however able, however public spirited, cannot watch over the management of a municipal enterprise with the close scrutiny that is usually given by a Board of Directors in control of a private enterprise. Nor is a municipal committee as able to act promptly in emergencies, nor is it as amenable to public opinion, or the opinion of the patrons of a public enterprise, as those whose capital therein is at stake. The advantage of economy in working is wholly on the side of private enterprise, though this has been obscured by some municipalities charging some part of the actual working expenses of a municipal trading enterprise to other departments.

Thus a municipality operating a gas supply plant has been known to charge the cost of street openings to lay gas mains, as well as of laying gas services to consumers, to the roads department, other expenses properly chargeable to the gas service, have also been charged to departments having no direct connection with the gas supply business. By this cooking of the accounts the real cost to the citizens of the gas service has been concealed. The loss of income arising from the deprivation of the taxes payable by private

enterprises when their business has been undertaken by a municipality, has been overlooked in statements as to the economic result of the municipal ownership of business undertakings. The recent collapse of the Toledo City gas works is an impressive lesson as to the hollowness of the plea that a municipality can supply lighting more cheaply than a private enterprise. It is a significant fact that in Glasgow, where the City Corporation has taken up the municipal ownership scheme on a great scale, the taxes are high. The citizens are said to be paying back in their tax bills what they save by cheap car fares, etc. There is a reaction in progress from the movement to provide services of a trade character by municipalities, as experiences have proved, that it is more to the public advantage for mercantile enterprises to be controlled by private capital, and more desirable for economic reasons for a municipal body to confine its activities within the sphere of local government.

AVERAGE ADJUSTING CENSURED.

The Liverpool "Journal of Commerce" of recent date contained a letter from a merchant of that city, in which a sharp attack is made upon average adjusting as now practiced. The writer narrates his experience with fire insurance offices after a fire in his neighbour's premises in extinguishing which his goods were damaged by water. The fire office in which these goods were insured sent an inspector which resulted in prompt payment of the indemnity to which he was entitled. This experience he contrasts with one he had with a marine insurance company. His statement is as follows:

"A fire broke out on board a steamer from a United States port to Liverpool and was extinguished by the ship's company. The fire took place forward of the engine room, and my goods being aft were unaffected by it. All the same, on presenting my bill of lading I was compelled to sign what is called an average bond, obliging me to contribute pro rata to the repairing of the loss and damage which the fire had occasioned. In addition to signing the bond I had in Scotch phrase, to implement it by depositing an amount estimated to be the proportion due from me in respect to the loss and damage referred to. After months had elapsed, and the incident was well nigh forgotten, I received a draft for the excess levy which had been made upon me. Along with it, for my perusal, came a copy of the general average adjustment, and, although there were not many more consignees of the cargo than there were tenants in the building where the other fire took place the statement—there was none in the other case—by reason of its damnable iteration, was almost as bulky as a volume of the 'Illustrated London News.' Rather than wade through such a mass of padding and columning, I accepted my check, and returned the statement unexamined, except as to the concluding

items of the disbursements. These showed that those concerned with the preparation of the document were uncommonly kind to themselves, for, between fees and printing, something like 650 guineas were charged for averaging the loss of a little over £800 among about sixty consignees. In other words, the loss of £800 was, through this parasitic system, which is peculiar to marine insurance, swollen to upward of £1,500!"

As marine insurance is used as a means of security against the dangers to which ships and goods are liable at sea, and fire insurance is a like security against the danger of fire to which commodities or houses are continually subject on land, the merchant fails to see why their should be any difference in the mode of dealing with marine insurance as compared with fire insurance casualties. He attributes this to "the supineness of ship-owners, shippers and underwriters." He concludes his vigorously written communication as follows:

"In fire insurance the loss rests where it falls, and I submit that the march of reform bids marine insurance to conform itself to a like rule. When my neighbour's goods were burnt in the warehouse neither I nor the other tenants were asked to contribute to his loss, nor were the adjoining warehouses, in whose interest, the fire brigade exerted itself mulcted to the extent of a single sixpence. In suggesting that goods in a ship should be precisely on the same footing in the matter of insurance as goods in a warehouse I make no secret that I am aiming at the demolition of a craft that should never have been allowed to come into existence, or at all events to have attained proportions which are now a distinct peril. General average, as I see it, is an antiquated contrivance and a downright nuisance, and I therefore cordially lend a hand to draw imposter's last tooth."

This attack upon average adjusting has excited very lively interest in shipping circles and doubtless will call out some interesting replies.

IS THE DISEASE DIABETES HERITABLE?

The Medical section of the "Baltimore Underwriter" is always interesting and valuable though apt to be disagreeable reading at times. In the last issue the question of the heredity of diabetes is briefly discussed. Before giving the views of the very able contributor to above journal we may cite the case of a Canadian, a stalwart highlander, who informed us that no member of his family had been known to live over 60 years. Yet he died at 73, a victim to diabetes. So the dread disease seems to take a long time to kill. His children and grandchildren are all fine specimens of manhood. Now the question is, are they liable to develop this disease hereditarily, when no sign of their father, or grandfather having been afflicted, appeared until his children were grown up? Would

an insurance medical examiner give them or their offspring a black mark because of their father or grandfather having died of diabetes? It should be stated that the sufferer always had an almost morbid love of "sweeties," sweet puddings, and delicacies rich in sugar, but, though a sober man, he drank freely of light wines. Another case was given us by a city physician. A tradesman was an athlete up to his 35th year, he then took an idle fit, having become rich. He began to drink beer very freely and was "boozy" all day. Then diabetes set in and carried him off. Would his children be likely to inherit the disease, seeing they were all born before the father commenced drinking beer to excess? These points have a close bearing upon the heredity question. Indeed the conclusions usually drawn from the fact of children developing the same disease as afflicted one of their parents are not as reliable as they appear on a superficial view. The common argument, stated briefly, would read as follows: A. died of a certain disease, one of his sons also suffered from the same disease, therefore the disease was inherited. This however is very specious. The disease from which A. died may have been the direct result of certain habits, his son having followed his parent's example, by adopting the same habits, naturally acquired the same disease as his parent, so that there was no heredity element in the case. Habits, tastes, moral and physical, are notoriously heritable, but the consequences of these are not necessarily inherited.

Our contemporary's remarks read as follows:

It is estimated that transmission of diabetes takes place in about 25 per cent. of the cases.

"A study of the reported cases of diabetes in which heredity appears to have been an etiologic factor discloses certain peculiar features of the familiar type of the disease. It is often observed that the disease occurs in an uncle, an aunt, or a cousin, while the parents escape. This may be conveniently spoken of as the "collateral inheritance" of diabetes. In the same way a grand parent may be diabetic, while the parent escapes. When successive generations are affected there is a tendency for the disease to develop at a progressively earlier age. When more than two members in the same generation are diabetic there is a tendency for the disease to appear at approximately the same period of life. While hereditary diabetes developing in the first two decades is often of a severe character, the cases developing later in life are generally of a mild type. In a certain number of cases the disease has appeared in the children prior to its occurrence in the parent. There is frequently a neuropathic tendency in diabetic families. Cases are recorded in which several children are diabetic, while the others suffered from various psychoses. Obesity is often characteristic of families in which diabetes occurs."

There is reason to believe that, what is attributed to "heredity" is frequently nothing more than similar habits producing similar physical disorders.

PROMINENT TOPICS.

While the streets are surging with multitudes of citizens and visitors gazing upon the decorations in honour of the Duke and Duchess of Cornwall and York, and enjoying as Canadian crowds do with irrepressible good humour the jostle of their fellows engaged in the same occupation, what is the prominent topic of the time is very evident. The royal visit has had the floor to the exclusion of all other affairs.

The landing of the Duke and Duchess at Quebec gave the ancient city a distinction of which it will ever be proud. The magnificent reception accorded to the royal visitors at Quebec showed full appreciation of the honour conferred upon it. The natural fortress of Canada, where its destiny was for ever so happily decided to be a part of the British Empire, is a beautiful and impressive sight at all times. But, when its waters are filled with vessels ranging from the superb royal yacht, her attendant men-of-war and ocean steamers down to all manner of smaller craft, every rope and mast gay with flags, the sight was most imposing and stimulating. The civic address recalled the visit of the present King in 1860, and of the Duke when "simply a naval officer." The following words in Quebec's address to the Duke are worthy of remembrance:

"Although the great majority of the people of this city are of French origin and differ in language and creed from the most of their fellow-citizens of the other divisions of the Canadian confederacy they present to the world the spectacle of a free, united and happy people, faithful and loyal, attached to their King and country, and rejoicing in their connection with the British Empire and those noble self-governing institutions, which are the palladium of their liberties, the source of their contentment and prosperity, and the guarantee of Canada's future greatness."

In reply the Duke spoke of the ancient historic capital of Canada as "hallowed by the struggles of nations and enriched by the blood of heroes such as Wolfe and Montcalm."

"I come," the Duke said, "as a token of that feeling of admiration and pride with which the King and the whole Empire have seen the sons of the Dominion rallying round the flag of their common allegiance. They fought to secure for their fellow subjects the same freedom and liberty which they in the past have secured and vindicated for themselves. The blood of your gallant sons has not been shed in vain, for posterity will never forget that of the Can

adians was recorded " their magnificent tenacity in attacking," and that to them credit was immediately due for that white flag which on the anniversary of Majuba day fluttered over the Boar lines of Paardeberg."

At Laval University equally eloquent and befitting words were spoken in reponse to an Address from that historic seat of learning, words that were especially and gratefully appreciated by the French Canadian dignitaries of Church and State who were assembled to welcome the royal visitors.

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It would require the brilliant descriptive powers of a Ruskin to describe the scene at the royal reception in Montreal. The whole city was aflame with the national colours which are so happily the same in the flags of both the great races that constitute the people of this city and Province. Leaving description to be given in a more suitable and more adequate medium we give a plain narrative of the leading events of the royal visit.

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Punctuality is one of the virtues of Royalty. At three p.m., the hour fixed, on the 18th inst., the Royal train entered Place Viger Station. The Duke and the Duchess were met by the Governor General, Mayor Prefontaine, and a group of representative citizens. The Royal party passed over from the station to a platform directly opposite, around which were seated a large gathering of Church, State, and legal dignitaries, and citizens occupying leading positions in the professional and business life of this, the chief city of Canada. In every direction there were crowds of well-dressed residents and visitors, who, from every "coign of vantage," watched with eager eyes the function of presenting the Civic Address to the Prince and Princess, and the interesting and impressive one of presenting medals to those who had been "Soldiers of the Queen" and King in South Africa.

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The Civic Address was read in French by Mayor Prefontaine. The opening words were an expression of a loyal, hearty and loving welcome being extended to the Duke and His "gracious and much-beloved Consort," the Duchess. Reminiscent allusions were made to the King's visit, when Prince of Wales, in 1860, since which period the address reads:—

"Time has but further developed the passionate loyalty which was so conspicuously evinced upon the occasion of that ever-memorable visit.

"Here in the commercial metropolis of Canada two great races mingle to form one happy harmonious community, united in sympathy of purpose and common interests with Great Britain, and proud of our heritage in the past of two great nations. We joyously accept the obligations imposed upon us by

our partnership in the fortunes of the Empire, and, as before on Canadian battlefields, so lately, the blood of Canadian soldiers, French-speaking and English-speaking, has been shed upon the thirsty veldts of South Africa.

"Actuated then, by a devoted affection for our King and common country, we beg Your Royal Highness to assure His Majesty of our devotion, and of our most sincere hope and fervent prayer that he may long be spared in health and happiness to exercise for the lasting good of his people and the world at large, those fine qualities of head and heart, which long ago endeared him to all classes of his subjects."

Regret was expressed at the shortness of the "visit and an earnest hope that the visit amongst us of Your Royal Highness and your amiable consort—a princess who enjoys the esteem and admiration of all true men and women, will be one of unalloyed pleasure and gratification."

The reply of the Duke opened with these words:

"The kind, affectionate, and, in one instance sacred words of your address have indeed touched our hearts and the Duchess joins with me in offering to you and the people of Montreal our sincere gratitude for the warmth and loyalty of your greeting."

"Speaking in 1860 of the almost simultaneous presence of the Prince of Wales in Canada—where he was about to open your celebrated Victoria Bridge—and of Prince Alfred at Cape Town to lay the foundation stone of the breakwater in Table Bay, the Prince Consort said:—

"What vast considerations as regards our own country are brought to our minds in this simple fact. What present greatness. What past history. What future hopes, and how important and beneficent is the part given to the Royal Family of England to act in the development of those distant and rising countries who recognize in the British Crown and their allegiance to it their Supreme bond of union with the Mother Country and with each other."

"It is gratifying to hear that in this commercial metropolis of Canada two great races form one happy and united community and that you joyously accept the obligations of your proud membership of the British Empire."

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One of the most pleasing functions during the royal visit was the reception of the Duke and Duchess at the Royal Victoria College, which is affiliated with the University of McGill. On approaching this noble building they would see a statue of Her late Majesty, Queen Victoria, the work of Princess Louise, sister of the King. The reception was held in the Convocation Hall of the College, where a distinguished assemblage gave the royal visitors an enthusiastic welcome. The degree of Doctor of Laws was conferred on the Duke by McGill College; in acknowledging which His Royal Highness made a felicitous reply. At this function the bright smile of the Duchess seemed to radiate the hall like a stream of

sunshine. The Duke afterwards opened the new Medical Hall of McGill College. The royal party also visited Laval College, the Royal Victoria Hospital, and the Synod of the Church of England, where they were loyally welcomed by the bishops, clergy and lay delegates. A presentation of other addresses was afterwards made, and the Duchess was delighted by receiving a magnificent jewelled ornament, the gift of the ladies of Montreal.

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Space forbids a more extensive narrative of the events of this memorable occasion. The royal procession, which passed through two miles of streets, was witnessed and cheered by over one hundred thousand persons. At night the streets for miles and miles were crowded. A torch-light procession made up of some 4,000 members of various benevolent, religious and athletic societies, and students, was a most impressive sight. The fire-works display on the mountain in Lafontaine Park were indescribably splendid. It seemed as though the mountain had burst out like a volcano from which leapt forth fountains of flaming jewels whose light shone with dazzling brilliance.

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Wherever they appeared the Duke and Duchess made the happiest impression by their charming manners, their gracious recognition of all attentions, and their earnest and admirably expressed acknowledgments of the homage and affection and loyalty of the Canadian people.

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Over all this splendour there hung the shadow of the President's death. Canada most sincerely mourns over and deplors that awful event, and every Canadian sympathises with the bereaved widow, who is the chief, the most afflicted victim of the assassin.

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A word of hearty commendation is due to the military for their services at the reception at Place Viger, in keeping order along the route of the Royal procession; in mounting guard at the temporary residence of the Royal visitors; and providing them with an escort in their movements. The volunteers under arms in this city engaged in above duties was nearly 2,000. The police also, under Chief Legault, were efficient. There were no accidents, and to the honour of Montreal, no misconduct in the streets.

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The King is reported to have conferred honours upon the Lieut.-Governor of Quebec, Mr. Shaughnessy, President of the Canadian Pacific Railway; Principal Peterson, McGill College, the Rev. O.

Mathieu, Laval College; Dr. Grant, Kingston; Messrs. Oliver Howland, Mayor of Toronto and Mr. Jos. Pope, Ottawa. What their respective honours are seems doubtful.

PERSONALS.

MR. JAMES G. BATTERSON, the veteran President of the Travellers, is reported to be seriously ill at Hartford. He is suffering from sciatica. He has our best wishes for speedy relief from that distressing complaint and early convalescence.

MR. FRED. McLAREN, son of the late James McLaren, former manager of the Royal Insurance Company, has been appointed local manager at the Liverpool branch of the Scottish Alliance.

THE MANY FRIENDS OF MR. J. L. HARCOURT, MANAGER OF THE CANADIAN BANK OF COMMERCE, AT WINDSOR, ONT., will regret to learn that he is seriously ill at the General Hospital in Toronto. Mr. Harcourt is well known in Montreal, having occupied the position of Assistant Manager of the Bank of Commerce in this city.

Mr. A. C. FAIRWEATHER, OF ST. JOHN, N. B., who has for over a quarter of a century represented the Commercial Union Assurance Company in St. John, paid us a pleasant visit during the last few days. He was attending the meeting of the Provincial Synod. The insurance interests were well represented at the meeting of the Synod, no less than four members coming from the Lower Provinces.

ALDERMAN C. F. SMITH, has been elected a director of the Merchants Bank of Canada.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

Sept. 4, 1901.

I have made a practice of occasionally, in these columns, telling readers of THE CHRONICLE something of the swindles by means of which the British investor loses his money. On the whole, financial business in this country is as clean as it can be, and perhaps more money is lost by misfortune or carelessness than by wilful fraud. Still there is no lack of the latter ingredients, and there is another financial quality which stands somewhere midway between wilful fraud and hopeless venturesomeness.

For example, there was quite a boom last year in what we have got to call "one-ship companies," *i.e.*, companies formed to take over and run single vessels. The boom came along at a time when the British shipping business had been exceptionally active and prosperous. Profits had ruled high because general trade had done well, and these fads were used by the promoters of these one-ship companies to attract the subscriptions of the British investor. But, and there is always this "but," they carefully avoided pointing out in the circulars that the good times for shipping freights were over, and that everything pointed to a slump in profits. Seven companies were floated, each to own and work separate vessels. Six of these are now in the hands of receivers. It is now discovered that no books of accounts were kept, that all the ships are heavily mortgaged both to the builders and the London, City & Midland Bank, and that even the unpaid freights are mortgaged. Close upon \$500,000 of the investors is gone.

During the month of August promoters have lain still. Only two new companies were floated, and they were mining ones whose combined capitals did not reach \$150,000. In July 22 new companies were issued with a total capital of \$28,500,000. Of course, August is the holiday month in the financial world. As September progresses so ye olde game and playe of making and losing money will increase in activity.

On the Stock Exchange Grand Trunks are still an energetic market, and on this side the prospects for the next twelve months are reckoned excellent. Even the royal visit to the Dominion is dragged in as a bull point. The history of the company for the seven months ending July is taken to be the very best of the past couple of decades, and quotations show the obvious advance the road has made as an English investment. The 5 per cent. first preference at its present price of 101½ shows an improvement of 75 points over the lowest of 1895, and other stocks are nearly as phenomenally better.

INSURANCE.

We have had another burst of big fires both at home and on the Continent which will fall upon the British offices. A quantity of stored goods and warehouses in the Royal Albert docks were destroyed at the end of last week, and there were two extensive blazes at Glasgow—a big brewery and an engineering works. The large printing establishment at Handforth also went under, and there were several others. Those 2,500 bales of cotton, which were destroyed by the fire on board the "Mineola" at Havre, is also a London risk. A few weeks like this one will go a long way.

It is well perhaps that amalgamations should continue to be a marked feature of insurance business in this country. What with one thing and another centralization with departmental speculation is becoming an urgent necessity. The Commercial Union has taken over the whole business of the Vehicular and General as from 31st August. The latter office dates from 1892, and sold accident employers' liability, burglary and other miscellaneous insurance. There seems no limit to the expansionist desires of the Commercial Union. The Palatial, which it swallowed some time ago, had also an accident branch besides the fire business.

Notes and Items.

At Home and Abroad.

THE PHENIX OF BROOKLYN has reinsured all the business of the Helvetia Swiss, east of the Rocky Mountains.

A GOOD EXAMPLE. Mr. Watts, a prominent Manchester merchant, has offered to pay one half the premiums if any one of his staff takes out a life policy.

OTTAWA CLEARING HOUSE.—The total for week ending 14th September, 1901, was clearings \$1,638,361, balances \$512,086.

MR. E. COZENS SMITH, General Manager of the Imperial, cables that the reported adoption of that company by the Alliance was "a spiteful canard."

THE BANK OF BRITISH NORTH AMERICA on 4th October will pay an interim dividend of 30s. per share, being at rate of 6 per cent. per annum.

THE COMMERCIAL UNION has taken over the business of the Vehicular and General Insurance Co. Inadequate capital is stated to be reason of the retiring company transferring its business to "the old established and wealthy Commercial Union with assets of \$25,000,000."

THERE IS A GROWING DEMAND IN THE SOUTH for strong companies, says the New York "Commercial Bulletin," the assured being more particular than in former years in scrutinizing his policies. The business of the leading companies continues to increase, and from all sides these are being solicited to plant where formerly they had a hard time to even get a hearing. As a consequence rates are increasing on many classes. So great is the demand for cotton lines that some believe the fire companies will find it difficult to provide all the insurance wanted. This is especially true in States like Louisiana and Mississippi, where reinsurance in outside companies is prohibited.

THE LARGE PROPORTION OF FOREIGNERS IN NEW YORK is accounted for by the following which appeared in the "New York Insurance Journal": A reporter recently took a census of a mile of fifth avenue, New York, embracing the homes of many rich men, and found just fifteen children under the age of twelve. There was an average of one child to three houses."

AMONGST THE COMPANIES INTERESTED IN THE GREAT FIRE IN SYDNEY, Australia, we find the following:—Atlas, \$42,500; Caledonian, \$16,250; Guardian, \$85,000; Imperial \$40,000; Liverpool and London and Globe, \$90,000; Lancashire, \$85,000; Manchester, \$32,750; North British, \$57,500; Northern, \$55,000; Phoenix, \$52,500; Royal, \$81,375; Sun, \$121,250; Scottish Union, \$33,750; Norwich Union, \$57,500. The list is taken from the "Sydney Morning Herald."

MESSRS. FETHERSTONHAUGH & Co., PATENT SOLICITORS, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries: *Canadian Patents*.—W. S. McLeod, pumps; A. Metcalf, knock down baby carriages; A. McNeilly, running gear for baby carriages; A. M. Ferguson, pneumatic wheel tires; J. A. Tasse, locking mechanism for bicycles; W. A. Critchlow, automatic vehicle brakes; J. A. Martin, trucks; C. Cliff, can cover joints; D. Conboy, seat handles for buggies and other vehicles; W. M. Bruce, anatomical dental articulators; G. O. Hannah, protectors for the heels of shoes; R. J. Dickson, ball bearing casters; G. Stirrett, fastening devices for grain car doors; W. H. Church, napkin holder; A. E. Whitehouse, devices for fastening collars, pulleys and the like on shafts or mandrills; R. Watson, and C. E. Stevenson, hoisting apparatus; W. J. Hinchey, centrifugal for dry granular substances; W. J. Cass, extension connections for harness tugs; J. Stewart, wheeled harrows; G. Barrett weather boards; F. A. Hurd, art or process of making cheese; J. Simpson, heating stoves; D. B. McLeod, fire escapes; A. E. Whitehouse; drill chucks; J. A. Burgess, process or method of treating or purifying acetylene gas; E. Rioux, vehicle wheels; T. J. Holland, drive bolt extractors; J. Beauchemia, can openers. *American Patents*:—J. B. Bailey, clothes-line; D. Fox, trace chain; W. A. Martel, smoke consumer.

THE NORTH BRITISH AND MERCANTILE is about taking over the Universal Life Assurance Society.

PRESIDENT REGISTER, at the Portland Convention of Agents, eloquently protested against agents endeavouring to damage rival companies. He said "A question worth considering is whether much of the literature circulated antagonizing companies is not wasted energy. It helps the class who practice the evils that are condemned. As a rule those who are not sufficiently informed, and haven't the ability to argue or persuade men to insure, rely upon this antagonistic literature. If, instead of vituperation, such agents were instructed how to insure lives and not have their minds filled full of invidious comparisons, both the quality and quantity of the business would be enhanced. The agent who goes around with his pockets full of such stuff doesn't argue the merit or need of insurance, but inveighs against his rival and sells his goods over the bargain-counter. Keep the fountain of the business from pollution, and then the stream will brim over with pure methods. The intelligent insurance manager of the future will not employ men of reckless methods who leave a trail of defilement wherever they go, but will demand clean workers who will enoble themselves as advocates of the noblest business in the world. This means that the unfit must be set aside for the fit. Why not have the best? We compare our work with that of the preacher and teacher. Both are carefully educated in ethics. Both are set apart. If our work is as elevating as theirs then we should have as noble men in it and rid our ranks of the unworthy if we cannot reform them. The remedy is in the hands of the underwriters' associations."

CUNNINGHAM'S MAXIMS.—The "Glen Falls" now and then has the following bright sayings: There are pitiable instances in the insurance business of long incubation producing no broilers. The rigid, feature-hardening looking for better insurance conditions to come is producing a sort of underwriter's stare. Go to your postage stamps, thou non-boarder, consider their ways of sticking together and be wise. There may be exactness enough in fire insurance to make it a science but it is the certain things in it which make us the most sorry. It ought to be some evidence that know insurance trust exists when underwriter's do not very much trust each other. The regular habits of some agents is what ails them. Few insurance officers need the offer of a reward to find fault. Room must be made for the intelligently in-earnest agent. For agents the most suggestive title of late books is "To Have and to Hold." There are even insurance schemes so rare as to be positively raw. Next to having in-urance experience yourself is to profit by that of others. It is a wonder that a company has not been organized to insure insecure sinecures. The insurance business seems to have reached a consumptive stage—having to "cough up" more vitality in losses and expenses than is supplied by the "Cod Liver Oil" of premiums. The average underwriter does not yearn for more instruction—having so much already that he has never used. The insurance world is full of handsome but dubious eggs called expectations.

STORAGE RULINGS.—Rulings of the Storage Warehouse Committee of the New York Fire Insurance Exchange are reported in the "N. Y. Commercial Bulletin," as follows: Item 3086, "wine in bottles," shall be charged 40 cents instead of 29 cents as now printed, and members are requested to change their alphabetical lists accordingly. Tailors' linings and tailors' trimmings shall take same rate as item 3022, "trimmings, braid, gimp, etc.," viz., 29 cents. Gray and colored cotton goods not printed shall take same rate as item 2768, "prints, chintz and calicoes," viz., 12 cents. Rough sticks of wild chestnut shall take same rate as item 3094, "woods of value," viz., 19 cents. Item 2588, "mohair," refers to Angora wool, and not to the dress cloth known as alpaca. At a meeting of the Exchange held September 11, 1901, the following recommendation of the committee was adopted, viz., "Amend rule on first page of alphabetical list to read as follows: 'It is admissible to include two or more items as numbered in alphabetical list under one amount, but in such case the rate of the highest must be charged and in no case shall more than five items as numbered in alphabetical list be insured under one amount.'"

STOCK EXCHANGE NOTES.

Tuesday p. m., September 17, 1901.

This week's trading was decidedly exceptional owing to the sharp break in prices experienced on Friday last, when it became apparent that the President of the United States could not recover from his wounds, and the equally decided change in sentiment and rapid recovery in prices shown at the commencement of this week, when markets re-opened after the Saturday recess. The New York Stock Exchange closed on Saturday last as a natural mark of respect to the late President, and although London was not formally closed, through a technicality, business was practically suspended in that centre also. The breathing spell given to the public by the interval between Friday's close and Monday's opening of the Stock Markets, augmented by the first utterances of the new President, helped to steady and strengthen the market conditions. The losses in prices in the local market made on Friday last have been almost entirely recovered, and in the case of Toronto Railway a distinct advance over last week's prices has been made. The conditions advancing this stock, however, are exceptional, and the prevailing expectations of an increased dividend have proved correct. The official notice from the company announcing the dividend for the first of October at the rate of $1\frac{1}{4}$ p. c. for the quarter was received to-day, thus putting the stock on a 5 p. c. basis, an eventuality long promised. The stock took a rapid jump on the official announcement, but an equally rapid reaction set in carrying the stock below to-day's opening prices. The transactions in C. P. R. this week were large, and the buying of this stock on the weak days was exceedingly good. Montreal Street still continues somewhat neglected in the trading and the transactions are small. The demand for Twin City continues unabated and the stock showed a strong recovery from Friday's break. The other active stocks in this week's business were K.

& O. and Dominion Coal Common, the later stock coming more into prominence day by day. The Steel stocks were small factors in the week's business, but a fair block of the Bonds changed hands. The mining stocks were untraded in with the exception of one sale of Virtue.

Tomorrow being a legal holiday, declared in honor of the visit of their Royal Highnesses the Duke and Duchess of Cornwall and York, there will be no session of the Exchange, nor will there be any Board on Thursday as it was decided, at yesterday afternoon's session, that the Montreal Stock Exchange would adjourn all day Thursday as a mark of sympathy with the American people, and respect for the memory of the late President. This course has also been taken by London and New York will of course be closed.

The gloomy view of the outlook taken by New York on Friday last, on purely sentimental considerations, did not last, and at the opening on Monday stocks scored an immediate advance and strength, and a good buying demand was prominent. The losses made during the break on Friday were in most instances almost completely recovered, a few exceptional stocks even scoring an advance in price above that which they were selling at before the break occurred. The strength shown in the Steel stocks was materially increased by the announcement of the break down of the strike, which has now lasted over two months, and which has closed in a complete victory for the Steel Companies. The prevailing conditions in New York seem to point to a still further advance, although temporary reactions may be looked for from time to time, as was evidenced at the close of to-day's market.

The action of the London Stock Brokers, in connection with the death of President McKinley, shows the close touch now held by the American and English peoples, and London sounded the confident note on Monday morning at the re-opening of the Exchange, and it was the prices received from London that gave the first filip to the upward movement so noticeable in New York on that day. The London Market shows an undercurrent of strength and confidence, and money in that centre is ample for all requirements at fair rates.

The quotation for call money in New York to-day was 4 per cent. The London rate is given as 1 to 1 1/4 per cent. Montreal call money continues to be loaned at from 4 1-2 to 5 p.c.

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

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

The lowest point touched by Canadian Pacific Railway this week was 107 3/4, and the stock closed to-day with 111 1/4 bid after selling at 112 in the morning, this being a net advance on quotation for the week of 1/8 of a point and an advance of 3 1/2 points over the lowest figure touched. Business in the stock was good, and 8,985 shares changed hands. The closing price in London to-day is 115 X. D. The earnings for the second week of September show an increase of \$128,000.

The Grand Trunk Railway Company's earnings for the first week of September show an increase of \$10,573, and for the second week an increase of \$34,125. The stock quotations as compared with a week ago are as follows:—

	A week ago	To day.
First Preference.....	100 7/8	100 3/4
Second Preference.....	87 3/8	87 1/2
Third Preference.....	38 1/4	38 3/8

The closing quotation for Montreal Street was 291, a loss for the week of 2 1/4 points. The stock was not active, and the transactions totalled 1,165 shares. The earnings for the week ending 14th inst. show an increase of \$3,649.13 as follows:—

		Increase.
Sunday.....	\$5,584.91	* \$329.37
Monday.....	5,736.76	529.11
Tuesday.....	5,864.05	888.15
Wednesday.....	5,073.52	140.85
Thursday.....	5,645.74	482.93
Friday.....	5,645.74	713.07
Saturday.....	6,739.87	895.02

*Decrease.

The expectation of an increased dividend in Toronto Railway has been gratified, and the stock is now on a 5 per cent. basis, the quarterly dividend due on the 1st of October being announced at the rate of 1 1/4 per cent., payable to holders of record on the 21st inst. The stock, which sold down to 113 on the break last Friday, advanced this morning to 118 3/4, but reacted from that price and closed with 117 bid, a net advance of 1 7/8 points for the week. The trading was active in the security, and 6,297 shares changed hands. Higher prices are spoken of for the stock, and it is not improbable that a further advance will eventually take place. The earnings for the week ending 14th inst. show an increase of \$4,151.30 as follows:—

		Increase.
Sunday.....	\$3,391.69	\$ 86.64
Monday.....	5,718.81	539.84
Tuesday.....	4,905.08	530.67
Wednesday.....	4,774.27	621.35
Thursday.....	5,291.98	993.79
Friday.....	5,030.93	873.17
Saturday.....	6,021.04	505.84

Last Friday's break saw Twin City down to 97 1/2, but a rapid recovery was made from that figure. to-day's highest price being 103 1/2, easing off to 102 3/4 at the close, an advance of 1/4 point for the week. The sales for the week totalled 4,575 shares. The earnings for the first week of September show an increase of \$18,101.00.

The trading in Montreal Power was not extensive, the total number of shares changing hands being 555. The stock closed with 96 1/2 bid, a loss of 1/2 point on quotation for the week, but sales were not made under 97 to-day.

In Richelieu and Ontario 1,530 shares changed hands and the stock closed with 116 bid, an advance of 1/8 point for the week. In many quarters an upward movement is looked for in this stock in the near future, and a good statement of the season's business is expected.

Dominion Steel Common closed with 23 bid, a loss of 1 1/2 points on quotation for the week. There were no sales made under 25, however, and 100 shares comprised the total transactions this week. The Preferred closed with 77 1/2 bid, a loss of 1/2 point on quotation for the week. The sales totalled 130 shares and the last transaction was made at 78. In the Bonds \$19,000 were traded in, the last sales being made at 78 1/4.

Dominion Cotton closed with 84 bid, a gain of 1/4 point on quotation for the week. The last sales were made at 85, and 790 shares changed hands during the week. Amalgamation of the cotton companies is again rumoured, and a feeling that the rumour has foundation in fact is gaining ground.

Dominion Coal Common closed at 43, an advance of 1 3/4 points over the week's lowest, when the stock sold at 41 1/4. The transactions totalled 2,360 shares and the stock closed strong. Only 15 shares of the Preferred changed hands during the week, and the closing bid was 115.

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

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.....	14	...	.....
Payne.....	15 1/2	15	.....
Republic.....	...	...	.....
Montreal-London....	...	...	.....
Virtue.....	12 3/4	10	1 0
North Star.....	30	...	.....

The total transactions in the mining stocks this week were 1,000 shares.

There were no transactions in Payne and the stock closed 1/2 point under last week's figures with 15 bid.

There were no transactions in either Republic or North Star and these stocks were not bid for at the close.

Virtue was bid 10 at the close to-day, a loss of 2 3/4 points on quotation for the week. The stock was not sold under 13, however, at which price 1,000 shares changed hands.

Centre Star (unlisted) was bid 35 and not offered under 40.

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

GRAND TRUNK RAILWAY.				
Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	*\$348,708	\$465,284	\$501,640	\$36,355
14.....	*348,720	531,154	489,569	Dec. 41,589
21.....	*382,668	535,017	502,558	" 30,456
31.....	*525,969	602,745	732,111	39,365
Feb. 7.....	*374,225	463,723	477,094	13,371
14.....	*323,811	472,173	472,786	613
21.....	*371,599	501,078	520,144	19,066
28.....	*435,914	480,374	523,469	43,095
Mar 7.....	*300,565	366,095	476,908	110,813
14.....	*419,318	508,937	574,935	65,998
21.....	*393,813	506,291	543,183	36,892
31.....	*595,272	807,312	777,954	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	513,600	542,655	29,055
30.....	*49,283	605,939	694,599	88,660
May 7.....	*362,297	467,728	510,321	42,593
14.....	*392,718	487,943	507,162	20,119
21.....	*401,604	512,643	515,674	3,031
31.....	*593,771	752,046	797,784	45,738
June 7.....	*384,324	505,667	516,063	10,396
14.....	*401,507	515,867	524,828	8,961
21.....	*419,099	535,401	547,878	12,477
30.....	*572,733	717,335	731,208	13,873
July 7.....	*385,496	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.....	*591,833	700,389	793,310	92,921
Aug. 7.....	*444,168	537,976	566,144	28,168
14.....	*464,089	503,109	594,920	91,811
21.....	*466,744	556,433	590,610	34,177
31.....	*689,268	841,527	893,666	52,639
Sept. 7.....	*525,505	627,420	637,993	10,573

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Week ending.	1899.	1900.	1901.	Increase
Jan. 7	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14	416,000	497,000	459,000	" 38,000
21	448,000	504,000	448,000	" 56,000
28	558,000	644,000	691,000	" 37,000
Feb. 7	428,000	486,000	489,000	" 3,000
14	446,000	501,000	425,000	" 66,000
21	429,000	476,000	499,000	" 23,000
28	449,000	497,000	542,000	" 59,000
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
28	673,000	814,000	818,000	" 4,000
Apr. 7	521,000	608,000	648,000	" 40,000
14	521,000	606,000	611,000	" 5,000
21	620,000	575,000	613,000	" 38,000
28	620,000	672,000	776,000	" 104,000
May 7	538,000	605,000	544,000	" 61,000
14	537,000	584,000	563,000	" 19,000
21	529,000	594,000	633,000	" 39,000
28	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
28	730,000	792,000	807,000	" 15,000
July 7	522,000	575,000	599,000	" 24,000
14	587,000	569,000	635,000	" 66,000
21	543,000	531,000	634,000	" 103,000
28	735,000	767,000	956,000	" 189,000
Aug. 7	519,000	565,000	668,000	" 103,000
14	567,000	571,000	701,000	" 130,000
21	550,000	587,000	689,000	" 102,000
28	793,000	846,000	999,000	" 153,000
Sept. 7	579,000	594,000	713,000	" 119,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February	519,701	622,732	620,680	" 2,050
March	828,896	799,101	948,135	" 149,234
April	920,303	1,027,068	1,180,808	" 153,741
May	1,032,759	1,079,670	1,010,284	" 69,386
June	1,023,060	1,057,805	1,121,412	" 63,627
July	972,961	884,374	1,095,867	" 211,493
August	1,018,831	1,054,476	1,108,370	" 53,894
September	1,146,886	1,058,700	1,108,370	" 49,670
October	1,411,016	1,078,174	1,108,370	" 30,196
November	1,282,236	1,078,174	1,108,370	" 30,196
December	1,375,981	1,438,366	1,108,370	" 330,000
Total	12,140,164	11,857,585	12,811,000	" 953,415

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase
Aug. 7	\$52,077	\$52,351	\$53,455	\$1,074
14	60,221	61,047	54,165	Dec. 6,882
21	56,663	51,588	53,670	" 2,082
31	76,898	89,424	82,229	Dec. 7,195

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May	\$18,080	\$20,992	\$2,912
June	20,414	23,917	3,503
July	27,130	25,212	Dec. 2,318
Aug.	22,389	26,013	3,624

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 125,391	\$ 126,334	\$143,114	\$16,800
February	112,618	122,510	128,999	4,489
March	125,306	127,712	140,870	13,657
April	125,043	133,475	144,121	10,646
May	145,080	151,540	160,612	9,072
June	156,858	168,244	180,370	12,126
July	154,048	171,333	177,681	6,351
August	163,790	173,584	179,586	6,002
September	141,185	161,526	.....	.....
October	145,875	158,442	.....	.....
November	133,489	146,923	.....	.....
December	137,682	147,979	.....	.....

Week end.ing.	1899.	1900.	1901.	Increase.
Aug. 7	37,000	36,614	39,780	3,166
14	36,504	39,229	39,688	459
21	38,216	40,151	41,611	1,460
31	52,061	57,590	58,507	917
Sept. 7	34,785	41,611	44,748	2,337
14	34,090	36,934	40,532	3,598

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 95,690	\$113,704	\$121,657	\$7,953
February	91,860	103,954	109,512	5,558
March	103,235	117,031	124,499	6,868
April	95,213	107,199	123,006	15,807
May	104,806	118,430	127,951	9,521
June	109,063	122,688	138,154	15,466
July	116,825	127,123	149,631	22,508
August	123,283	138,927	153,481	14,554
September	137,621	152,848	.....	.....
October	111,466	126,538	.....	.....
November	102,502	128,549	.....	.....
December	119,363	127,096	.....	.....
Week ending.	1899.	1900.	1901.	Increase
Aug. 7	27,992	30,216	31,226	4,010
14	24,732	28,418	31,482	3,064
21	26,913	29,490	32,572	3,082
31	45,004	50,802	55,200	4,398
Sept. 7	55,653	56,482	55,858	Dec. 624
14	27,110	32,759	35,134	2,375

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	223,605	249,863	26,258
June	197,936	237,197	276,614	39,417
July	221,535	247,659	288,336	40,677
August	220,073	252,695	281,224	28,529
September	241,638	270,093	.....	.....
October	226,835	239,085	.....	.....
November	207,782	238,216	.....	.....
December	231,919	255,370	.....	.....
Week ending.	1899.	1900.	1901.	Inc.
Aug. 7	48,471	57,129	63,130	6,001
14	49,505	59,354	63,692	4,238
21	48,26	57,153	63,572	6,244
31	73,171	78,855	90,830	11,975
Sept. 7	72,546	83,732	101,834	18,102

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Fairway Receipts.

Month.	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$11,475	\$9,544	Dec. \$1,931
February	7,531	8,982	8,042	" 940
March	8,577	9,766	9,448	" 318
April	8,461	9,359	9,371	" 12
May	8,481	9,185	9,467	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	.....	.....
October	9,714	10,995	.....	.....
November	10,328	8,728	.....	.....
December	9,714	10,645	.....	.....
Week ending.	1900.	1901	Inc.	
Aug. 7	3,165	3,660	494	
14	3,375	4,010	635	
21	3,220	3,628	408	
31	4,914	5,022	108	
Sept. 7	3,401	3,743	342	

Lighting Receipts.

Month.	1899.	1900.	1901.	Inc.
January	\$7,909	\$9,583	\$10,716	\$1,133
February	6,620	8,037	9,418	1,388
March	6,594	7,337	8,391	1,057
April	5,976	6,839	8,092	1,253
May	5,536	6,134	7,392	1,258
June	5,308	5,865	6,933	1,065
July	5,249	5,934	6,738	804
August	5,427	6,441	7,774	1,327
September	7,179	8,096	.....	.....
October	7,604	8,610	.....	.....
November	9,015	11,418	.....	.....
December	9,600	11,976	.....	.....

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 161 St. James Street, Montreal.
Corrected to September 17th, 1901, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest 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.
									Asked.	Bid.	
British North America.....	4,398,866	4,398,866	1,703,333	36.00	242	.....	3	.....	.....	.....	April June
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,000,000	25.00	40	.....	3 1/2	.....	.....	.....	Oct. Aug. 26
Commercial Bank, Windsor, N.S.....	500,000	360,000	60,000	17.14	50	.....	5	.....	.....	.....	Feb. May Aug. Nov.
Dominion.....	2,500,000	2,464,341	2,464,341	100.00	50	.....	3 1/2	.....	.....	.....	January February
Eastern Townships.....	2,000,000	1,742,355	1,050,000	40.24	70	.....	2 1/2	.....	.....	.....	February August
Exchange Bank of Yarmouth.....	600,000	600,000	30,000	11.41	70	.....	2 1/2	.....	.....	.....	February August
Halifax Banking Co.....	2,000,000	1,928,300	1,500,000	75.00	100	.....	5 1/2	.....	.....	.....	June December
Ham ton.....	1,500,000	1,500,000	750,000	50.00	100	141 00	5	4 52	145	141	June December
Hochelega.....	2,500,000	2,500,000	1,850,000	74.00	100	.....	3	.....	.....	.....	June December
Imperial.....	1,300,000	1,300,000	275,000	21.92	30	.....	3	.....	.....	.....	May November
La Banque Nationale.....	300,013	300,013	149,996	50.00	32 44	.....	3 1/2	.....	.....	.....	June December
Merchants Bank of P. E. I.....	6,000,000	6,000,000	2,600,000	43.34	100	157 00	1 1/2	4 80	90 1/2	204	April October
Merchants Bank of Canada.....	2,500,000	3,500,000	2,050,000	82.00	60	103 00	4 1/2	3 84	260	257	June December
Moisson.....	12,000,000	12,000,000	7,000,000	58.33	250	530 00	6	.....	.....	.....	January July
Montreal.....	500,000	500,000	700,000	140.00	100	.....	4	.....	.....	.....	February August
New Brunswick.....	2,000,000	2,000,000	2,000,000	100.00	100	.....	4 1/2	.....	.....	.....	June December
Nova Scotia.....	1,396,300	1,383,511	350,000	25.37	100	122 00	2 1/2	4 07	.....	.....	June December
Ontario.....	2,400,000	2,000,000	1,065,000	83.25	100	.....	4 1/2	.....	.....	.....	March September
Ottawa.....	700,000	700,000	260,000	37.14	20	.....	3	.....	.....	.....	January July
People's Bank of N. B.....	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	.....	.....
People's Bank of Canada.....	873,487	816,597	.....	.....	.....	.....	3	.....	.....	.....	June December
Provincial Bank of Canada.....	2,500,000	2,500,000	700,000	28.00	100	180 00	2 1/2	3 88	180	175	February August
Quebec.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	2 1/2	.....	.....	.....	April October
Royal.....	1,000,000	1,000,000	750,000	75.00	50	.....	2 1/2	.....	.....	.....	April October
Standard.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	February August
St. Stephen's.....	504,600	323,790	75,000	23.13	100	.....	3	.....	.....	.....	.....
St. Hyacinthe.....	500,200	282,259	10,000	3.81	100	.....	3 1/2	.....	.....	.....	.....
St. John's.....	45,866	45,866	24,533	50.60	100	16.22	.....	.....	.....	.....	.....
Summerisle P. E. I.....	2,000,000	2,000,000	2,000,000	100.00	100	.....	5	.....	.....	.....	June December
Toronto.....	1,350,100	1,315,880	250,000	18.58	100	.....	3 1/2	.....	.....	.....	Feb. 28 Aug. 1
Traders.....	900,000	900,000	505,676	56.18	50	.....	3 1/2	5 00	120	.....	February August
Union Bank of Halifax.....	2,000,000	2,000,000	550,000	27.50	100	120 00	3	.....	.....	.....	June December
Union Bank of Canada.....	500,000	401,239	134,000	33.30	100	.....	2 1/2	.....	.....	.....	Feb. 1 August
Western.....	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....	.....
Yarmouth.....	300,000	300,000	.....	.....	.....	.....	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.

Bell Telephone.....	3,960,000	2,564,000	910,000	35.50	100	175 25	2	4 56	175 1/2	173	Jan. April July Oct.
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	70 00	2	5 71	70	62	April Oct.
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	111 25	2 1/2	4 44	111 1/2	111 1/2	Jan. April July Oct.
Commercial Cable X D.....	1,000,000	10,000,000	.....	1.98	100	185 00	1 1/2 & 1 1/2	4 32	185	179	Jan. April July Oct.
Dominion Coal Preferred.....	15,000,000	15,000,000	.....	.....	100	43 75	.....	6 97	86	84	Mar. Jun. Sep. Dec.
do Common.....	3,033,600	3,033,600	.....	.....	100	84 1/2	1 1/2	.....	12	10	.....
Dominion Cotton Mills.....	12,000,000	12,000,000	.....	.....	100	21 00	.....	.....	72	30	Jan. April July Oct.
Dunith S. S. & Atlantic.....	10,000,000	10,000,000	.....	.....	100	100 00	.....	5 71	105	95	Jan. April July Oct.
do Pref.....	800,000	800,000	107,178	13.40	100	.....	5 1/2	.....	50	.....	Jan.
Halifax Tramway Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	4 14	112	110	Feb. Apr.
Intercolonial Coal Co.....	250,000	250,000	90,474	12.06	100	112 00	.....	6 10	131	129	Mar. Jun. Sep. Dec.
do Preferred.....	600,000	600,000	.....	.....	100	130 00	.....	4 12	90 1/2	90	Feb. May Aug. Nov.
Merchants Cotton Co.....	1,400,000	1,400,000	.....	.....	100	97 50	1 1/2	4 12	201 1/2	200 1/2	Jan. April July Oct.
Montreal Cotton Co.....	2,000,000	2,000,000	.....	.....	100	145 87	2 1/2	3 43	176	170	Jan. April July Oct.
Montreal Light, Ht. & Power Co.....	5,000,000	5,000,000	873,000	7.46	60	145 87	2 1/2	4 54	176	170	Jan. April July Oct.
Montreal Street Railway.....	1,467,581	1,467,581	.....	.....	25	40 70 40	.....	.....	60	58	Jan. April July Oct.
Montreal Telegraph.....	5,642,925	5,642,925	.....	.....	100	60 00	.....	.....	.....	.....	.....
North-West Land Com.....	700,000	700,000	.....	.....	100	116 57 1/2	3	5 12	117	116	Mar. Jun. Sep. Dec.
do Pref.....	2,488,000	2,488,000	167,375	7.77	100	112 50	1 1/2	4 40	117	117	Jan. April July Oct.
People's Heat & Light Co.....	500,000	500,000	.....	.....	100	115 70	.....	3 43	103	102 1/2	Feb. Aug. Jan. April
Richelieu & Ont. Nav. Co.....	500,000	500,000	1,086,87	8.10	100	103 00	2	3 88	.....	.....	December
St. John Street Railway.....	8,000,000	8,000,000	2,161,507	14.41	100	.....	.....	.....	.....	.....	Apr. July Oct. Jan'y.
Toronto Street Railway.....	15,010,000	15,010,000	.....	.....	100	120 00	1 1/2	4 16	120	.....	.....
Twin City Rapid Transit Co.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Preferred.....	600,000	600,000	.....	.....	100	120 00	1 1/2	4 16	.....	.....	.....
Windsor Hotel.....	1,000,000	804,130	.....	.....	100	.....	.....	.....	.....	.....	.....
Winnipeg Elec. Street Railway Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.

	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$ 18,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London.....	1 Jan., 1907.	102	
Canadian Pacific Land Grant.....	5	2,831,000	1 Apl. 1 Oct. 2 Oct.	Montreal, New York or London..	Oct., 1931..	119	Redeemable at 110.
Can. Colored Cotton Co.....	5	2,000,000	2 Apl. 1 May 1 Nov.	Bank of Montreal, Montreal.....	2 Apl., 1902..	98	
Canada Paper Co.....	5	300,000	1 Apl. 1 Oct.	Merchants Bank of Can., Montreal	1 May, 1917..	109	
Bell Telephone Co.....	5	940,000	1 Apl. 1 Sep.	Bank of Montreal, Montreal.....	1 Apl., 1925..	109	Redeemable at 110.
Dominion Coal Co.....	4 1/2	2,801,500	1 Feb. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Jan., 1916..	110	Redeemable at 110.
Dominion Cotton Co.....	4 1/2	2,801,500	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1925..	79	after 1st Jan., 1900
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1925..	104	Redeemable at 110.
Halifax Tramway Co.....	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916..	104	
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	Company's Office, Montreal.....	1 Apl., 1918..	109	
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921..	109	
Montreal Street Ry. Co.....	4	20,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908..	109	
Montreal Street Ry. Co.....	4 1/2	140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922..	109	
People's Heat & Light Co.— First Mortgage.....	5	700,000	1 Apl. 1 t	Merchants Bank of Halifax, Halifax or Montreal.....	1 Apl. 1915..	.....	Redeemable at 110
Second Mortgage.....	5	100,000	.....	.....	.....	.....	Redeemable at 110
Richelieu & Ont. Nav. Co.....	5 1/2	417,580	1 Feb. 1 Feb.	Montreal and London.....	1 Feb., 1915..	109	Redeemable at 110
Royal Electric Co.....	5 1/2	180,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal.....	Oct., 1914..	109	Redeemable at 110
St. John Street Railway.....	5	675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925..	.....	Redeemable at 110
Toronto Railway.....	4 1/2	600,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914..	.....	yearly after 1888.
Windsor Hotel.....	4 1/2	2,000,000	1 Feb. 1 Aug.	Windsor Hotel, Montreal.....	28 Aug., 1921..	.....
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912..	.....

1 Annual 2 Bonds of 100 per cent. 3 Monthly 4 Price per Share. 5 Annual

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 30th June, 1901, have been declared as follows:

On the Preference Stock two per cent.
On the Common Stock two and a half per cent.

Warrants for the Common Stock dividend will be mailed on or about 1st October to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Tuesday, 1st October, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria Street, London, E. C.

The Common Stock Transfer books will close in London at 3 p. m., on Friday, 23rd August, and in Montreal and New York on Friday, 6th of September. The Preference Stock books will close at 3 p. m. on Monday, 2nd September. All books will be re-opened on Thursday, 3rd October. BY ORDER OF THE BOARD.

CHARLES DRINKWATER,
SECRETARY.

Montreal, 12th August, 1901.

FIRE. LIFE. MARINE

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

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J. McCREGOR Manager

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WE print **EVERYTHING**, from the largest book to the smallest business card.

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"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

January 1, 1901.

Assets	\$304,598,063
Assurance Fund and all other Liabilities	238,460,693
Surplus	66,137,170
Outstanding Assurance	1,116,875,047
New Assurance	207,086,243
Income	58,007,131

J. W. ALEXANDER, President

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL, Cashier.

BABCOCK & WILCOX Ltd.,

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

National Trust Company

LIMITED

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

MONTREAL, OFFICES: 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.

How to make a Will

Is thoroughly explained in a little booklet that we will forward to your address for the asking. Making a will is a duty every person who possesses an estate recognizes.

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.

INSURANCE COMPANIES

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

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

THE CENTRAL CANADA
Loan & Savings Company
TORONTO, Canada.

The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

THE. (Incorporated 1875.)

MERCANTILE FIRE

INSURANCE COMPANY.

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

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

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

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec Canada.

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.....	10,486,691.17
Increase over 1899	1,239,226.56

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

Increase over 1899.....

In addition to profits given during the year to policies entitled thereto.....

Making a total paid or accrued during the year of

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

Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900.....

Life Assurances in force, December 31st, 1900.....

R. MACAULAY,

President.

Hon. A. W. OGILVIE,

Vice-President

T. B. MACAULAY, F.I.A., Secretary & Actuary.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government for the protection of Policyholders

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

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

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

THE

Continental Life Insurance Company

HEAD OFFICE: - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

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HON. JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL,
Secretary.

DAVID FASKEN,
President

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

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151 St. James Street, - MONTREAL, Canada

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

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151 ST. JAMES ST., - MONTREAL.

Employers' Liability ASSURANCE CORPORATION

LIMITED

OF LONDON, ENGLAND.

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

CANADIAN GOVERNMENT DEPOSIT, - **\$1,250**

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

GRIFFIN & WOODLAND, Managers for Canada.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, **MANCHESTER, ENG.**

Canadian Branch Head Office, **TORONTO.**

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Manager. Assistant Manager



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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.

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L. Goldman, Secretary.

AULT & MCCOBBEY, Managers for the Province of Quebec,

150 ST. JAMES ST., MONTREAL.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,776,808.45

Losses paid since organization, \$19,948,517.78

DIRECTORS :

Hon. GEO. A. COX, J. J. KENNY.
President. Vice-President

Hon. S. C. WOOD
E. W. COX
THOMAS LONG

JOHN HOSKIN, Q.C., LL.D
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AUGUSTUS MYERS

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1723 Notre Dame Street, - - MONTREAL

THE

WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$80,760,000

DIRECTORS :

Hon. GEORGE A. COX, *President.*

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

Hon. S. C. WOOD
GEO. B. M. COOKBURN
GEO. MCMURDOCH
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Agents in all the principal Cities and Towns in Canada and the United States.

THE MUTUAL Life Insurance Company Of New York

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OFFERS EXCEPTIONAL OPPORTUNITIES TO
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.....UNITED STATES AND CANADA

IT IS THE BEST COMPANY TO WORK FOR,
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RELIABLE MEN

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GREATEST FINANCIAL INSTITU-
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LARRATT W. SMITH, K.C., D.C.L.
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G. M. OLCOTT, Vice-President.
C. E. W. CHAMBERS,
Secretary.

ARTHUR L. EASTMURE,
Vice-President and
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F. J. LIGHTBOURN,
Secretary
Head Office : Toronto

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BIG
4

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Vice-Pres. and Man. Dir.

FRANCIS J. LIGHTBOURN,
Managing Director.

FRANCIS J. LIGHTBOURN,
Secretary.

CHARLES GRAY,
Secretary.

Head Office : TORONTO.

Head Office : TORONTO.

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

CAPITAL . . . \$5,000,000

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

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

ROYAL-VICTORIA LIFE
Insurance Company
OF CANADA.

Head Office: MONTREAL.

CAPITAL: - - \$1,000,000.

(Reserves based on Canadian Government Standard.)

Business of 1900 compared with 1899

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

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

\$100,000.

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

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

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

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

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

DIRECTORS.

HON. A. F. RANDOLPH, ALFRED MARKHAM,
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THE FEDERAL LIFE Assurance Company

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Capital and Assets	\$2,149,055.92
Surplus to Policyholders	1,025,317.85
Paid Policyholders in 1900	170,813.58

MOST DESIRABLE POLICY CONTRACTS.

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Scottish Union & National
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 Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 44,763,437
 Deposited with Dominion Government, - - 125,000
 Invested Assets in Canada, - - - - - 2,103,201
 North American Department, Hartford, Conn., U.S.A.
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 WALTER KAVANAGH, Resident Agent, Montreal.
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 According to that statement the average rate of interest earned in 1899 was
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 By American Companies, 4.69 per cent.
 While **The Great-West Life earned 6.50 per cent.**
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 Paid in Dividends to Policy-holders, over - - \$865,000
 Received Net Premiums, over - - - - - 2,951,000
 Interest, over - - - - - 906,000

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CAPITAL \$2,000,000
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Reserve Fund, \$2,600,000.00

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D. B. WILKIE, General Manager, E. HAY, Inspector.

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Essex	Ingersoll,	Port Colborne,	St. Thomas
Fergus,	Listowel,	Rat Portage,	Toronto
Galt,	Niagara Falls,	St. Catharines	Welland
Hamilton,	Ottawa,	Sault Ste. Marie,	Woodstock

BRANCH IN QUEBEC,

MONTREAL.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA
 Brandon, Man. Portage La Prairie, Man. Calgary, Alta.
 Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man.
 Strathcona Alta. Golden, B.C. Vancouver, B.C.
 Nelson, B.C. Revelstoke, B.C.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal
 Bank of America. Paris France, Credit Lyonnais.
 Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1825 **THE** Incorporated 1879

HALIFAX BANKING CO'Y.

Capital Paid Up, \$600,000. Reserve Fund, \$475,000
Head Office, Halifax, N. S.

Board of Directors.

ROME UNIACKE, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P.
 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D.
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

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Antigonish,	Lockeport, "	Parrsboro,	Springhill,
Barrington,	Lunenburg,	Sackville, N.B.	Truro,
Bridgewater, "	Middleton,	Saint John,	Windsor, "

Correspondents.

London, Parrs Bank, Limited; New York, Fourth National Bank; Boston Suffolk National Bank; Mem. of Canada, The Molsons Bank and Branches

Bank of Montreal

Established 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
 Reserved Fund, 7,000,000.00
 Undivided Profits, 784,703.19

HEAD OFFICE, MONTREAL.

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 W. S. CLOUSTON, Inspector of Branch Returns.
 JAMES AIRD, Secretary. F. W. TAYLOR, Assistant Inspector.

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ONTARIO.
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 Belleville, Kingston, " Yonge St.
 Brantford, Lindsay, Branch
 Brockville, London, Wallaceburg
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 Cornwall, Perth,
 Deseronto, Peterboro
 Fort William, Pleton,
 Goderich, Sarnia,
 Guelph, Stratford,
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QUEBEC.
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 " Seigneurs
 St. Br.
 St. Marys, Point St. Chs.
Lower Provinces.
 Chatham, N.B., Greenwood
 Fredericton, NB Nelson,
 Moncton, N.B., New Denver
 St. John, N.B., New West-
 Amherst, N.S., minister,
 Glace Bay, N.S. Rossland,
 Halifax, N.S. Vancouver,
 Sydney, " Vernon,
 Victoria,
 Winnipeg, Man
 Calgary, Alta
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 Regina, Assi.

IN NEWFOUNDLAND: ST. JOHN'S, NF.LD. BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
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 IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, and J. M. GREATA,
 Agents, 50 Wall Street. CHICAGO, BANK OF MONTREAL, J. W. DE C.
 O'GRADY, Manager.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
 SCOTLAND, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
 The Bank of New York N.B.A. National Bank of Commerce in
 New York. BOSTON, Merchants National Bank, J. B. MOORS & Co.
 BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First
 National Bank. The Anglo Californian Bank.

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

PAID-UP CAPITAL
 \$8,000,000.
 REST
 \$2,000,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggett, Esq.
 J. W. Flavell, Esq. John Hoskin, K.C., LL.D.
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 H. E. Walker, General Manager. J. H. PLUMBER, Ass't Gen. Manager
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada;

Ayr	Collingwood	Hamilton	St Catharines	Toronto
Barrie	Dresden	London	Sarnia	Toronto Je.
Belleville	Dundas	Orangeville	Sault Ste.	Walkerton
Berlin	Dunnville	Ottawa	Seaforth	Walkerville
Blenheim	Fort Frances	Paris	Simcoe	Waterloo
Brantford	Galt	Parkhill	Stratford	Windsor
Cayuga	Goderich	Peterboro'	Strathroy	Woodstock
Chatham	Guelph	Port Perry		
QUEBEC,	MANITOBA,	WINNIPEG	Fernie	New Westminster
Montreal	Winnipeg	Greenwood	Roseland	
YUKON DIST	B. COLUMBIA,	Kamloops	Sandon	
Dawson	Atlin	Nanaimo	Vancouver	
White Horse	Crabbrook	Nelson	Victoria	

IN GREAT BRITAIN:
 LONDON: -60 Lombard St., E. C., S. Cameron Alexander, Manager.
in the United States:
 New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska
Bankers in Great Britain:
 THE BANK OF SCOTLAND, LONDON. LLOYDS BANK, LIMITED.
 MESSRS. SMITH PAYNE & SMITHS, LONDON.

Correspondents Abroad:

FRANCE—Credit Lyonnais, Paris, Messrs. Lazard Freres & Cie., Paris
 GERMANY—Deutsche Bank, HOBLAND—Disconto Maatschappij, Rotter-
 dam. BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco
 de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jam-
 aica; Colonial Bank and Branches. BERMUDA—Bank of Bermudas
 Hamilton. SOUTH AMERICA—British Bank of South America, London
 and Brazilian Bank. INDIA, CHINA and JAPAN—Chartered Bank of In-
 dia, Australia and China. SOUTH AFRICA—Standard Bank of South Af-
 rica, Limited; Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND
 —Union Bank of Australia, Limited; Bank of Australasia, HONOLULU—
 First National Bank of Hawaii; Bishop & Co. NEW YORK—American Ex-
 change National Bank. CHICAGO—Northern Trust Co.

Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of 30 Shillings per share, being at the rate of 6% per annum, will be paid on the 4th day of October next, to the proprietors of Shares registered in the Colonies. The Dividend will be payable at the rate of Exchange current on the 4th day of October next, to be fixed by the Managers.

No transfer can be made between the 20th instant and the 4th prox., as the books must be closed during that period.

By order of the Court,
 A. G. WALLIS,
 Secretary.

No. 5 Gracechurch St.,
 London, E.C.
 3rd September, 1901.

THE MOLSONS BANK.

92nd DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of FOUR PER CENT, and a Bonus of ONE PER CENT, upon the Capital Stock has been declared for the Current Half-year, and that the same will be Payable at the Office of the Bank in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT. The Transfer Books will be closed from the 19th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 21st of OCTOBER next, at Three O'clock in the Afternoon. By order of the Board,
 JAMES ELLIOT,
 General Manager.
 Montreal, 20th August, 1901.