

# The Chronicle

## Insurance & Finance.

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Proprietor.

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**Proposed Change in Standard Policy.** A movement is afoot amongst Massachusetts underwriters to have the standard form of fire insurance policy amended by striking out the words, "the receipt whereof is hereby acknowledged." This clause, as "The Insurance Press" points out, is a receipt for the premium, but it often occurs that the premium is not really paid by the policyholder or his broker when the policy is delivered. Hence have arisen trouble and loss all round.

"Under present conditions it is held that an agent cannot cancel the policy for non-payment of premium by a written notice. In case a company orders a cancellation of the policy and the insured declines to return it, it is necessary for the agent to tender the return premium in cash to avoid personal liability for loss, even though the insured has not paid the premium at all. It is also claimed that the Massachusetts courts have decided that the holder of a standard policy possesses a receipt for the premium, and even though the policyholder should admit that he has not paid the premium, a suit to recover cannot be maintained if the policyholder should see fit to resist the collection."

The agents are regarded as more interested in the proposed amendment than the companies, as the latter can hold their representatives responsible for any loss which may occur through non-collection of the premium. The agents, however, have not infrequently suffered loss as a result of the delivery of the policy without having first secured the premium. They are anxious to protect themselves, at the same time they wish to make it possible to deliver the policy without invariably collecting the premium in cash. This they believe they can do by the amendment suggested. As some of the company managers are in sympathy with the movement, they hope the agents will suc-

ceed in securing the amendment. There is fear, however, that any attempt to amend the standard policy time will lead to a general overhauling of the contract which will result in destroying its present advantageous features, and it is suggested that instead of securing an amendment at the present session of the legislature, the standard form be referred to the insurance commissioner for revision and report at the next session of the general court.

**A Convoy of War Ships.** Spectacular displays of unprecedented grandeur are a feature of the day. The voyage of the Duke of Cornwall to Australia will take a place in the front rank of these impressive occurrences. From England to Gibraltar the Prince will be escorted by the Channel fleet, which is a force equal to any foreign navy. From Gibraltar to Malta the convoy will comprise half the Mediterranean fleet of first-class warships and cruisers; from Malta this honour will be transferred to the other section of that fleet, by whom the Prince will be accompanied to Port Said on the Suez Canal. Through that channel another portion of England's navy will guard the Royal party. On emerging from the canal the vessels of the visitors to Australia will be met by the squadron of British warships which keep watch and ward in East Indian waters. At some unnamed point near New Guinea, another squadron will take the duty of acting as convoy until Sydney is reached. All that distance, half way around the globe, the Heir Apparent will be accompanied by representatives of the unrivalled naval power of Great Britain. Such a spectacle is not a mere boastful show, it is such a display of strength as tends to the maintenance of peace, and aids materially in consolidating the Empire by manifesting to each of its sections the power by which it is defended.

**Now the Pall Mall Blunders.** We had to call the "Daily News" of London, to task recently for its lack of information about Canada. The "Pall Mall Gazette" is now overhauled by the "Canadian Gazette" for its blunders over Canadian history. The "Pall Mall" says:—"Nova Scotia was brought into Confederation against her will." Nova Scotia could not have been forced into Confederation against her will without war against that province. The Province of Nova Scotia kicked hard against certain terms of union, but she came into the federal fold at last as quietly as the other provinces. In the same article the "Pall Mall" says:—"Newfoundland for forty-five years has been looking with covetous eyes on St. Pierre and Miquelon, the two vexatious French islands in the Gulf of St. Lawrence." This is mere imagination. Those islands are a nuisance to Newfoundland as they are used openly for smuggling purposes, as the "Gazette" justly says: "in defiance of treaties and to the detriment of honest commerce."

**Sydney and the American Octopus.** If the report that the property of the Dominion Iron and Steel Company has been acquired by the so-called Morgan syndicate proves to be reliable, it would be interesting to obtain an expression of disinterested public opinion of the deal. Without knowing something of the terms of sale and purchase, all criticism should be withheld. Yet we cannot refrain from expressing regret at the bare possibility of our wealthy neighbours having obtained control of the newest and greatest bounty-fed Canadian industry. When the Dominion Coal Company was in treaty with the Government of Nova Scotia for certain concessions, fear was expressed that the Americans were bent upon absorbing that splendid province. May we assume that the process of swallowing its mineral wealth has begun? In any event, we hope the growth and development of Cape Breton will continue.

**The Trading Successors of Ananias.** One of the most famous of liars once exclaimed, "Lord, Lord, how this world is given to lying!" A contemporary has a facetious article of which the above phrase would serve as a motto. He regards the besetting sin of the day to be lying, which, he says, can be done "systematically, scientifically, and even benevolently." We presume the "benevolent" form is the oyster soup at charity bazaars, which has an awful reputation for deceitfulness. Among the "scientific," we should class meteorological reports, which tell us that a certain month has had an average temperature, which everybody knows to be very wide of the truth. As to the "systematic" variety, there is a famous example in a lofty column in London, England, of which it was said, "it lifts its head and lies," the inscription on it being regarded as stating a falsehood. Our contemporary's shafts are aimed at the trade Ananias in whose flaring advertisements of goods to be sold "at

less than cost" the lie sticks right out, as it did when Falstaff was swaggering over his combat with foot-pads. Such advertisements being mendacious in intention, are, therefore, lies, but they deceive no one but such as those who prefer falsehood to truth. To deceive customers is to destroy their respect and confidence, which are the surest foundations of a prosperous business. Our contemporary regards trade lying as peculiar to this age. It is more in evidence certainly, because advertising is now so general and so extensive as compared to even one generation ago. But the satirists of all ages have sent their barbed arrows flying at trader's falsehoods. We have a specimen, indeed, of the class in the Old Testament in the buyer who lied about the value of what he wished to purchase. A trader of any rank or class whose word is untrustworthy is conspiring against himself, for he is undermining his credit, and rotting the very top root of honour and prosperity.

**As Others See Us.**

A people who are so taken up with their own domestic affairs as to have no outlook upon or interest in the life and the judgments of other nations are in the path of retrogression. Outside example either teaches or cautions. Even the semi-civilized have some features from which the more advanced countries may learn. The criticisms of outsiders is usually worthy of attention, it is so independent, so original, so suggestive. An eminent London journal has recently published some observations on England and Britishers by a distinguished Chinese writer, probably an attache of the Embassy of that Empire in London. He writes excellent English, which language, indeed, the Chinese Ambassador at Washington considers to be the most likely to be the universal tongue. The critic of Great Britain's position and people, and business ways, writes:—

"Economically, your society is so constituted that it is constantly on the verge of starvation. You cannot produce what you need to consume, nor consume what you need to produce. It is matter of life and death to you to find markets in which you may dispose of your manufactures, and from which you may derive your food and raw material." All of which is true enough, so far as it goes, but England could raise all the food she needs from her own soil, if necessity arose. The opening of the markets of China is declared to have been "the motive, thinly disguised, of all your dealings with us in recent years." The motive never was disguised, thinly or trickily, England always said plainly, we desire free ports in China and freedom to trade with the Chinese. Such a desire had no shame nor glory, it was simply business enterprise. The Chinese, the writer says, do not understand business enterprise. "We are accustomed, before adopting any grave measure of policy, to estimate its effects, not merely on the sum total of

our wealth, but, which we conceive to be a very different thing, on our national well-being. The salient characteristic of your civilization is its irresponsibility. In every department of business you are substituting for the individual, the company, for the workman, the tool. The making of dividends is the universal pre-occupation; the well-being of the labourer is no one's concern but the State's. You depend on variations of supply and demand, which you can neither determine nor anticipate. The failure of a harvest, the modification of a tariff in some remote country, dislocates the industry of millions thousands of miles away. You are at the mercy of a prospector's luck, an inventor's genius, a woman's caprice." Like Chinese civilization, the writer's views about England are a singular mixture of advanced ideas on some matters with notions that we associate with semi-barbarism.

**The Arsenic in Beer Question.** A large brewery firm in Manchester, England, has been indicted for having ingested ingredients on its premises for making beer, which, on analysis, proved to contain arsenic to a dangerous extent. As the presence of no poison is so easy to detect as arsenic, the firm supplying a product containing it, out of which a beverage is made are highly culpable, as are its users. Dr. Campbell Brown, a distinguished analyst, testifying at a beer poisoning inquest at Liverpool on the 12th instant, estimated from samples examined that the average weekly consumption of beer in Liverpool in summer time would contain three hundred pounds of arsenic, enough to kill a million people, if administered in equal doses and at one time. In these days when chemical ingenuity is ever on the strain to prepare artificial products as cheaply as possible, it is a scandal to the manufacturers of the old country to use chemistry for economy's sake and neglect its use for the protection of public health.

**The Aetna's New Life Policy.** The "Insurance Monitor" makes the following reference to a new life policy of the Aetna Life:—"The new life policy form devised by the Aetna Life has features which must have cost much hard labour to the mathematical department of the company, as it is no easy task to properly adjust the tables on which such contracts can properly be issued. Practically, it may be called a life policy, though an endowment is payable at the age of 85. The fixing of this period indicates the age when, for general insurance purposes, life may be treated as ended. The few survivors beyond fall under no well-established laws of mortality. Its double character is recognized in a provision for the payment of a separate beneficiary in either case. In case of survivorship the insured might naturally wish himself to enjoy the benefit. His contract ends when extreme dotage or exceptional longevity begins. An-

other specially interesting feature to us is the option granted to change the beneficiary, a most important point in the experience of so many life insurance contracts. The benefits, too, can be changed in form to suit the insured. The payments can be converted into installments for various periods, or in case of a wife, during her life."

**STATEMENT OF CAPITAL OF CANADIAN RAILWAYS, JUNE 30th, 1900.**

COMPILED FROM THE SCHEDULE ISSUED BY DEPARTMENT OF RAILWAYS AND CANALS.

In whatever respect Canada may have fallen behind other countries in the march of progress, or in efforts for developing its commercial opportunities, it must be admitted that, in providing railway facilities this Dominion has been in the front rank, far ahead, indeed, of some of the oldest of European nations. The total length of railways now in operation in Canada is 17,824 miles, and there were, in July last, 758 miles under construction. The following is a synopsis of a very comprehensive table published by the Department of Railways and Canals, in which the details of 169 railways are given, relating to the sources from which their capital was derived. The railways are divisible to several groups, as follows:

	Length.
Government Railways, Intercolonial...	1,332 miles.
" Prince Edward Island.	210 "
Grand Trunk Railway, Main Line...	884 "
" Branch Lines...	2,270 "
Canadian Pacific Railway, Main Line...	3,628 "
" Branch Lines...	3,244 "
Other Railways...	6,256 "
<b>Total length of Canadian Railways...</b>	<b>17,824 "</b>

The following gives a synoptical view of the Capital engaged in the railways of Canada:

	Capital paid up.
Ordinary Share, Capital, G. T. R., Main Line...	\$109,356,584
Preference " " " " " "	89,244,198
Bonded Debt " " " " " "	86,141,717
Loan from Government " " " " " "	15,142,633
<b>Total Capital " " " " " "</b>	<b>299,885,133</b>
Ordinary Share, Capital " Branches...	300,000
Preference " " " " " "	2,555,657
Bonded Debt " " " " " "	31,617,807
Aid from Dominion Gov't. " " " " " "	1,934,832
" Provincial " " " " " "	3,000,403
" Municipalities " " " " " "	5,745,725
<b>Total Capital of Grand Trunk System...</b>	<b>345,039,560</b>
Ordinary Share Capital, C. P. R., Main Line...	65,000,000
Preference " " " " " "	29,321,666
Bonded Debt " " " " " "	111,985,715
Aid from Dominion Gov't. " " " " " "	25,240,000
" Provincial " " " " " "	334,657
" Municipalities " " " " " "	572,500
<b>Total Capital " " " " " "</b>	<b>232,454,538</b>
Ordinary Share Capital " Branches...	14,230,916
Preference " " " " " "	2,984,476
Bonded Debt " " " " " "	50,326,718
Aid from Dominion Gov't. " " " " " "	8,665,789
" " C. P. R., Crow's Nest Pass...	3,630,000
" Provincial Gov't. C.P.R. Branches...	11,788,997
" Municipalities " " " " " "	4,113,444
" Other Sources " " " " " "	724,294
<b>Total Capital of C. P. R. System...</b>	<b>328,919,172</b>
<b>Total Share Capital of all Railways, paid up...</b>	<b>410,326,694</b>
<b>Total Bonded Debt of all Railways, issued...</b>	<b>394,062,462</b>
<b>Total Bonded Debt, of all Railways, sold...</b>	<b>373,716,703</b>
<b>Total Dominion Government Aid to Railways...</b>	<b>159,565,770</b>
<b>Total Provincial Government Aid to Railways...</b>	<b>31,310,170</b>
<b>Total Municipal Aid to Railways...</b>	<b>15,884,542</b>
<b>Total Capital from Other Sources...</b>	<b>7,465,123</b>
<b>Total Capital of the Government Railways...</b>	<b>63,849,840</b>
<b>Grand Total of Railway Capital, paid up...</b>	<b>908,264,404</b>

### THE JANUARY BANK STATEMENT.

As might be expected, the figures in returns from banks show a large falling off for month, yet a goodly increase over what they were a year ago. The change in Capital and Reserve is caused by the absorption by the Canadian Bank of Commerce of the assets, etc., of the Bank of British Columbia. Although the deal took place some time ago, this is the first monthly statement in which the transaction is shown, and the name of the Bank of British Columbia no longer appears on the list. The changes are not very different from what they were a year ago, as compared with 1899. On 31st January, 1900, the decrease from preceding month was \$4,679,670; this year the falling off was \$5,732,940. The increase over January of previous year was \$4,403,504. The increase over January, 1900, was \$3,705,223. Last year, in January, 1900, deposits payable on demand were withdrawn to the extent of \$4,236,740. The increase shown during the year is \$8,349,596. Deposits payable after notice increased during the month \$844, and the increase for the year shows \$14,240,554. The reduction in deposits in Canada payable on demand is given as \$6,466,699, and for the year a reduction is also shown of \$1,257,822; while deposits in Canada payable after notice, increased during the

month \$15,559,210; while during the year, the increase is shown to be \$29,424,472, which goes to prove that each year the changes seem to be much in the same direction, though to a greater or lesser extent. The changes in capital which is shown in a marked degree, may be accounted for principally as before stated. There is the important addition of nearly 20 1-2 million dollars, which has been added during the year to deposits elsewhere than in Canada, which goes to swell the liabilities, but which is more than doubly balanced by call and short loans elsewhere than in Canada, and current loans elsewhere than in Canada. The decrease for the month, last year, in total assets was \$6,742,282; this year it was \$7,920,810, and for the year 1900, increase over 1899 was \$37,835,908; 1901 over 1900, the increase was \$68,645,142. Liabilities decreased for month January, \$8,085,704; 1901, \$7,191,581. For the year 1900 over 1899, the increase was \$31,543,630; for year 1901 over 1900, the increase was \$57,025,974. The Canadian Bank of Commerce now holds second position in the list, with a capital paid-up of eight millions, and a reserve of two millions. The figures of subsequent monthly statements are likely to show a reduction in amounts for same months to come, as we are now entered upon the recuperating period.

### STATISTICAL ABSTRACT FOR DECEMBER 1900, OF THE CHARTERED BANKS OF CANADA.

#### Comparison of the Principal Items.

<i>Assets.</i>	31st Jan. 1901.	31st Dec. 1900.	31st Jan. 1900.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes .....	\$32,315,393	\$31,558,509	\$28,236,785	Inc. \$ 756,884	Inc. \$ 4,078,608
Notes of and Cheques on other Banks .....	10,881,999	16,401,559	9,684,487	Dec. 5,519,560	Inc. 1,197,512
Loans to other Banks in Canada secured, including Bills rediscounted .....	1,644,137	1,607,186	.....	Inc. 36,951	.....
Deposits made with and Balances due from other Banks in Canada .....	3,808,551	4,402,855	.....	Dec. 594,304	.....
Due from Banks and Agencies in United Kingdom ..	8,396,426	5,249,232	10,851,847	Inc. 3,147,194	Dec. 2,455,421
Due from Banks and Agencies elsewhere than Canada and United Kingdom .....	9,495,114	11,677,099	19,639,957	Dec. 2,271,985	Dec. 10,234,813
Canadian Municipal Securities and British Foreign or Colonial other than Canadian .....	11,661,863	12,290,984	16,895,329	Dec. 629,121	Dec. 5,233,466
Railway and other Bonds, D-ventures and Stocks ..	27,127,047	25,507,842	14,540,904	Inc. 1,619,205	Inc. 17,586,143
Call and Short Loans on Stocks and Bonds in Canada	33,250,433	33,681,478	31,625,727	Dec. 731,045	Inc. 1,624,706
Call and Short Loans elsewhere than in Canada .....	28,837,535	27,234,789	27,234,789	Inc. 1,602,746	.....
Current Loans in Canada .....	274,008,345	275,468,892	268,205,970	Dec. 1,548,647	Inc. 5,892,375
do elsewhere than in Canada .....	20,034,576	20,079,200	.....	Dec. 44,714	.....
Overdue Debts .....	1,871,167	1,924,422	1,863,071	Dec. 51,255	Inc. 8,006
<b>Total Assets .....</b>	<b>493,021,205</b>	<b>501,542,015</b>	<b>474,976,063</b>	Dec. 7,920,810	Inc. 68,645,142
<i>Liabilities.</i>					
Notes in Circulation .....	45,027,306	50,758,246	41,320,083	Dec. 5,737,947	Inc. 7,705,223
Due to Dominion Government .....	2,882,132	4,540,916	2,640,270	Inc. 1,658,774	Inc. 241,862
Due to Provincial Governments .....	3,665,387	2,917,097	3,709,312	Dec. 747,290	Dec. 41,975
Deposits in Canada payable on demand .....	93,623,336	100,436,335	95,227,158	Inc. 6,466,699	Dec. 1,257,822
Deposits in Canada payable after notice .....	204,038,710	188,479,500	174,614,238	Inc. 15,559,210	Dec. 29,424,472
Deposits elsewhere than in Canada .....	20,600,699	20,412,385	.....	Inc. 153,314	.....
Loans from other Banks in Canada secured, in- cluding Bills rediscounted .....	1,679,148	1,642,187	.....	Inc. 36,961	.....
Deposits made by and Balances due to other Banks in Canada .....	2,603,467	2,823,710	2,750,690	Inc. 79,757	Inc. 157,777
Due to Banks and Agencies in United Kingdom .....	3,605,949	4,190,638	5,384,295	Dec. 584,589	Dec. 1,778,346
Due to Banks and Agencies elsewhere than in Can- ada and United Kingdom .....	913,026	526,104	1,010,470	Inc. 386,022	Dec. 126,144
<b>Total Liabilities .....</b>	<b>384,958,900</b>	<b>392,150,181</b>	<b>327,932,920</b>	Dec. 7,191,581	Inc. 57,025,974
<i>Capital.</i>					
Capital paid-up .....	66,436,760	67,087,111	63,734,845	Dec. 650,347	Inc. 2,701,924
Reserve Fund .....	34,910,408	34,501,349	30,055,896	Inc. 409,059	Inc. 4,854,512
<i>Miscellaneous.</i>					
Directors' Liabilities .....	12,834,058	12,188,943	8,393,354	Inc. 645,115	Inc. 4,440,704
Greatest amount of notes in circulation at any time during the month .....	49,636,766	54,460,813	45,854,963	Dec. 4,854,017	Inc. 3,781,803

Deposits with Dominion Government for security of note circulation, 5 per cent. of maximum circulation, being the amount required for year ending 30th June, 1900, \$2,392,973.

### AMALGAMATION OF MANUFACTURERS AND TEMPERANCE & GENERAL LIFE INSURANCE COMPANIES.

The long-talked of amalgamation of two life companies was announced this week as having been consummated. The completion of this arrangement was announced in the following circular, issued jointly in the names of the two companies that have amalgamated:—

Toronto, February 23rd, 1901.

Dear Sir:

You are doubtless aware that some time since certain gentlemen of wealth and influence became largely interested in the stock of both the above companies, and that since that time rumours have been persistently circulated to the effect that they were about to be amalgamated, and that these rumours resulted in some uneasiness amongst policyholders, and injury to business, not so much because such a course was likely to be detrimental to the interests of any person as because of the uncertainty engendered. It became very apparent to the officers of both companies that steps should be taken to set the public mind at rest, and knowing how strongly it has been felt by many of the best informed life underwriters in Canada, as in Great Britain, where many amalgamations of life companies have successfully taken place in recent years, that the interests of the insuring public would be better served by the consolidation of some of the companies, and to test the wisdom of combining the interests of these two companies, it was decided by the directors of both companies to employ expert help to report on the matter with recommendations.

A very careful investigation of the history and condition of both companies was, therefore, made by an entirely independent actuary, with the result that it was found that nearly all the circumstances were deemed to indicate the wisdom of such a course. It was found that a combination of the two interests would result in a company being formed having over \$25,000,000 of insurance in force; over \$3,000,000 of assets; and having an annual income of over \$1,000,000, constituting it one of the largest life insurance companies in Canada, and one of the very strongest. Finding this to be the case, and believing that an equal volume of business can be secured and maintained at a greatly reduced cost and with decided advantage to all the interests at present represented by both companies, it was decided by the board of directors of each company to favour amalgamation on an equitable basis.

It will be of special interest to you to know that with the concurrence of both boards as well as the shareholders most largely interested, it has been arranged that the present managing directors of the two companies will remain with the amalgamated company as joint managers, the duties of management being so divided as to obtain the greatest degree of efficiency.

It is believed by all concerned that this arrangement, securing as it does the active co-operation, experience and combined scientific knowledge of the men under whom the two companies have grown into successful and powerful institutions, will prove most satisfactory to policyholders, shareholders, and agents alike, and we most earnestly join in the request to you to be more vigilant and more earnest

than ever before in your efforts to further the interests you represent, for you can now assure policyholders and friends of the company that every interest will be fully protected, and that better results must be secured through the greater economy of management, the more efficient handling of the business, and the greater public confidence inspired by the magnitude and strength of the new organization.

We both want you to feel that from now forward you are working for a bigger and stronger and better company than either of the two companies could possibly become for many years working alone. Both sections of the business will be rigidly maintained side by side, and both will be of such magnitude and importance as to command confidence and afford an ample demonstration of the principles advocated by the friends of each section, and nothing will be left undone to merit greater public confidence than has ever been given to either of the companies. We trust that you will feel as we feel about the future prospects of the business, and that it will be a new incentive and inspiration to do better and more profitable work in future than you have ever done in the past. We want your best efforts now and right along in order that when the results of your combined efforts are shown together at the close of the year it may be found that they are more satisfactory in every respect than the total results of the two companies, acting separately, have been in any previous year.

Yours for greater success,

J. F. JUNKIN,

H. SUTHERLAND

Managing Director, Managing Director.

Manufacturers Life, Temperance & General Life.

#### TESTIMONIAL FROM UNDERWRITERS.

The Board of Underwriters, St. John's, Newfoundland, recently presented a very valuable silver salver to Mr. John R. McCowen, Inspector-General of the Newfoundland Constabulary, in recognition of his services in connection with the police and fire departments of that city. A bagatelle table was also presented to each of the fire stations. Sir William White-way made the presentation, which was shared in by Hon. J. T. Rendell, Hon. G. Knowling, Messrs. R. G. Rendell, A. O. Hayward, M. G. Winter, G. McK. Harvey, H. E. Hayward, R. B. Job, F. W. Hayward, R. L. Mare, G. Hayward, J. McGrath and F. W. Knight. Such presentations are as rare as they are alike creditable to the donors and honourable to recipients.

THE EXTRAORDINARY PROCEEDINGS of Mrs. Nation, who has entered upon a crusade to demolish saloons, have caused instructions to be given to cancel policies on glass in premises of this class, in places where there is danger from this form of violence, or, the insertion of the following in policies:—"It is agreed and understood that no further liability will be assumed by this company for any breakage of glass at the place named on the within policy by Mrs. Carrie Nation, or any confederate acting under her orders or supervision, in the wanton and malicious destruction of any of the glass covered by this policy."

## CANADIAN BANKERS' ASSOCIATION

## USEFUL PROTECTIVE LEGISLATION.

The incorporation of this Association at the last session of Parliament afforded its members the opportunity to devise means for minimizing the chances of any recurrence of the deplorable condition of affairs revealed by the failure of the Ville Marie Bank. Although it is true that no system of inspection will absolutely prevent fraudulent practices, and although Parliaments are powerless to shield bank shareholders and poor depositors from the consequences of wrong-doing on the part of weak directors or dishonest managers, the by-laws of the corporation created by the special act, recently published in the "Canadian Bankers' Journal," have evidently been framed by men who are determined to afford the public all the protection possible against the dangers referred to. The most astounding disclosure in connection with the revelation of rotteness which followed the last failure of a Canadian bank was the state of its note circulation. That the Government realizes the necessity of adopting such measures as can be devised by the bankers themselves to prevent a recurrence of a scandalous abuse of the privileges conferred upon our banks by charter is shown by a clause in the proposed by-laws relating to note circulation. The clause in question provides for the making of monthly returns to the Canadian Bankers' Association, signed by the presidents, general managers and chief accountants of the interested banks. This return will, if true, set forth the exact condition of the circulation accounts of the institutions rendering same. In addition thereto the periodical destruction of notes by any bank will be certified to by three directors and the general manager. The by-laws also give to the Executive Council of the Association power "at any time to direct that an inspection shall be made of the circulation accounts of any bank by an officer or officers to be named in such resolution, and such inspection shall be made accordingly.

"(e) Some person or persons appointed by the Executive Council of the Association shall, during the year 1901, make inspection of the Circulation Accounts of every bank doing business in Canada, whether members of the Association or not, from the year 1890 to 1900, both inclusive, and shall report thereon to the Council, and shall thereafter inspect the Circulation Accounts of each bank during the year; and upon every inspection for the past or future, all and every the officers of the bank whose Circulation Account is so inspected shall give and afford to the officer or officers making the inspection, all such information and assistance as he or they may require to enable him or them fully to inspect said Circulation Account, and to report to the Council upon the same, and upon the means

"adopted for the destruction of notes." Whatever may be thought of the good intentions of the Government and the banks, and the mechanism they suggest as a means to prevent any over-circulation of notes, there can be no conflict of opinion as to the merits of that clause of the by-laws adopted by the Canadian Bankers' Association, which deals with banks suspending payment. The said by-law reads:

"Whenever any bank suspends payment a curator, as mentioned in section 24 of the Bank Act, Amendment Act, 1900, shall be appointed to supervise the affairs of such bank. Such appointment shall be made in writing by the president of the Association or by the person who, during a vacancy in the office of or in the absence of the president, may be acting as president of the Association. If a curator so appointed dies, or resigns, another curator may be appointed in his stead in the manner aforesaid. The Executive Council may, by resolution, at any time remove a curator from office and appoint another person curator in his stead.

"A curator so appointed shall have all the powers and subject to the provisions of By-law No. 15, shall perform all the duties imposed upon the curator by the said Bank Act Amendment Act; he shall also furnish all such returns and reports, and give all such information touching the affairs of the suspended bank as the president of the Association or the Executive Council may require of him from time to time. The remuneration of the curator for his services and his expenses and disbursements in connection with the discharge of his duties shall be fixed and determined from time to time by the Executive Council." Whenever a bank suspends payment and a curator is accordingly appointed, the president shall also appoint a local advisory board consisting of three members, selected generally, as far as possible, from among the general managers, assistant general managers, cashiers, inspectors, or chief accountants, or branch managers of any bank at the place where the head office of such suspended bank is situated, and the curator shall advise, from time to time, with such advisory board, and it shall be his duty, before taking any important step in connection with his duties as curator, to obtain the approval of such advisory board thereto. With the sanction of such advisory board, he may employ such assistants as he may require for the full performance of his duties as curator. After careful perusal of the by-laws of this new Corporation we find ample evidence therein that they have been prepared for the purpose of preventing, as far as possible, any further blots on the records of Canadian banking history, and the excellence of a system which has now been thoroughly tested in fair and foul weather is not likely to be impaired by aught to the bankers the power to improvise a plan of self-discipline, and to guard against disaster by the adoption of protective measures against fraud and deceit.

# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

## Statement for the year ending December 31st, 1900.

According to the Standard of the Insurance Department of the State of New York.

<b>INCOME</b>	
Received for Premiums .....	\$47,211,171 38
From all other Sources .....	13,371,630 93
	<b>\$60,582,802 31</b>

<b>DISBURSEMENTS</b>	
To Policy-holders for Claims by Death .....	\$15,052,652 92
To Policy-holders for Endowments, Dividends, etc. ....	11,309,210 91
For all other Accounts .....	13,084,749 48
	<b>\$39,446 61 31</b>

<b>ASSETS</b>	
United States Bonds and other Securities .....	\$183,368,024 91
First Lien Loans on Bond and Mortgage .....	77,235,867 38
Loans on Bonds and other Securities .....	12,170,000 00
Loans on Company's own Policies .....	8,629,769 43
Real Estate: Company's Office Buildings, in London, Paris, Berlin, New York, Boston Philadelphia, San Francisco, Seattle, Sydney and Mexico and other Real Estate ....	23,575,840 73
Cash in Banks and Trust Companies .....	13,299,316 32
Accrued Interest, Net Deferred Premiums, etc. ....	7,473.73 74
	<b>\$325,763,152 51</b>

<b>LIABILITIES</b>	
Liability for Policy Reserves, etc. ....	269,191,130 26
Liability for Contingent Guarantee Fund .....	54,122,022 25
Liability for Authorized Dividends .....	2,440,000 00
	<b>\$325,763,152 51</b>

Insurance and Annuities in force .....

I have carefully examined the foregoing Statement, and find the same to be correct; liabilities calculated by the Insurance Department. CHAS. A. PRELLER, Auditor

NOTE—Insurance merely written is discarded from this Statement as misleading, and only insurance actually issued and paid for is included.

### Report of the Examining Committee.

Office of The Mutual Life Insurance Company of New York.

To the Honorable the Board of Trustees of

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

The undersigned, a committee appointed by your honorable body, on the twenty-sixth day of December, 1900, to examine the Annual statement of the Company, and to verify the same, respectfully

### REPORT.

That, pursuant to the power and authority thereby conferred, the Committee have at various dates between the date of the said reference and the date of this Report, attended at the office of the Company, and have been waited on by the Treasurer, the Comptroller, the Auditor and the Cashier, together with the respective assistants of such officers, and have carefully gone over all the items contained in the said statement, and do have found the same to be correct. They have examined and counted every certificate of stock, bond and other obligation held by the Company, and compared the prices at which the same are carried in said statement with the market quotations, and find the same not exceeding such quotations; in fact, in many cases below them. They have examined and counted the bonds and mortgages on real property held by the Company, and find the same to be as stated. They approved the valuations of the Company's holdings of real estate, and have verified the deposits of money in the various banks and trust companies, and have counted the cash on hand held by the Cashier.

And the Committee certify that all the books, papers, documents, and evidence of title of every description necessary in such examination have been freely submitted to the Committee by the said officers and their assistants and that the same are accurate, in good order and well kept.

And the Committee further certify that the investments of the Company are of a high order, and that the system and methods adopted by the Company in recording its transactions and caring for the assets are entitled to commendation.

All of which is respectfully submitted,  
NEW YORK, January 25, 1901.

### BOARD OF TRUSTEES:

SAMUEL D. BARCOCK	JULIEN T. DAVIES	THEODORE MORFORD	WILLIAM C. WHITNEY
RICHARD A. McCURDY	CHARLES R. HENDERSON	WILLIAM BARCOCK	WILLIAM ROCKFELLER
JAMES C. HOLDEN	RUFUS W. PECKHAM	STUYVESANT FISH	JAMES N. JARVIS
HEERMANN C. VON POST	J. HOBART HERRICK	AUG. D. JULLIARD	CHAS. D. DICKKY, JR.
ROBERT OLYPHANT	WM. P. DIXON	CHARLES E. MILLER	ELBRIDGE T. GERRY
GEORGE F. BAKER	ROBERT A. GRANNISS	WALTER R. GILLETTE	A. N. WATERHOUSE
DUDLEY ULCOTT	HENRY H. ROGERS	GEORGE G. HAVEN	WILLIAM J. SWELL
FREDERIC CROMWELL	JNO. W. AUCHINCLOSS	ADRIAN ISELIN, JR.	JAMES SPEYER
			CHARLES LANIER

H. McK. TWOMBLY, W. H. TRUESDALE.

### ROBERT A. CRANNISS, Vice-President.

ISAAC F. LLOYD, and Vice-President.  
WILLIAM J. EASTON, Secretary.

JOHN A. FONDA, Assistant Treasurer.  
WILLIAM P. SANDS, Cashier.

FREDERIC CROMWELL, Treasurer.  
JAMES TIMPSON, and Assistant Treasurer.  
EDWARD P. HOLDEN, Assistant Cashier.

EMORY McCLINTOCK, Actuary.  
WILLIAM A. HUTCHESON, Associate Actuary.  
WILLIAM W. RICHARDS, Comptroller.  
HENRY S. BROWN, Assistant Comptroller.

JOHN TATLOCK, Jr. Associate Actuary.  
CHARLES A. PRELLER, Auditor.  
C. CLIFFORD GREISINGER, Assistant Auditor.  
EDWARD LYMAN SHORT, General Solicitor.

ELIAS J. MAESH, M.D., GRANVILLE M. WHITE, M.D.

FAYETTE BROWN, General Manager, MONTREAL.

**THE ANNUAL MEETING OF THE TORONTO BOARD OF FIRE UNDERWRITERS.**

At the annual meeting of the Toronto Board held in the Board Room, Lancashire building, Toronto, on 21st February instant, there was a large attendance, and it was noted that of the thirty-five companies represented, no less than twenty-eight had, in addition to their Toronto agents, the further representation and assistance of the managers for Canada. This was accounted for partly by the fact that the quarterly meeting of the C. F. U. A. was held in Toronto the previous day, and partly by the importance of this annual meeting of the Toronto Board because of the large increase in rates in certain sections of the city, and the consideration of same.

The following is a complete list of those who were present, with the companies they severally represented:—

A. M. M. KIRKPATRICK, President in the Chair.

ÆINA.....	Thos. R. Wood, A. M. M. Kirkpatrick, P. M. Wickham.
ALLIANCE.....	F. Bryers, Geo. McMurrich, G. T. McMurrich.
AMERICAN.....	D. K. Ridout.
ATLAS.....	M. C. Hinshaw.
BRITISH AMERICA.....	*G. H. Wood, P. H. Sims.
CALEDONIAN.....	Wm. Adamson, Lansing Lewis, G. H. Muntz, E. P. Beatty.
COMMERCIAL UNION.....	J. McGregor, G. R. Hargraft, E. P. Pearson.
CONNECTICUT.....	C. B. McNaught, E. P. Heaton.
GUARDIAN.....	M. H. Irish, H. D. V. Armstrong.
HARTFORD.....	P. A. McCallum, John Maughan, G. R. Kearley.
IMPERIAL.....	Alf. W. Smith.
KEYSTONE.....	Not represented.
LANCASHIRE.....	J. G. Thompson, R. W. Love, R. C. Hamilton.
LAW UNION & CROWN.....	J. E. E. Dickson, F. H. Gooch.
LIVERP'L & LON & GLOBE.....	Jos. B. Reed.
LONDON & LANCASHIRE.....	A. Wright, G. F. Marter, E. A. Lilly.
LONDON ASSURANCE.....	S. Bruce Harman.
MANCHESTER.....	T. B. Richardson, J. N. MacKenzie.
MERCANTILE.....	A. Wright, *Geo. B. Shaw.
NATIONAL.....	H. M. Lambert, J. H. Ewart.
NORTH AMERICA.....	H. Hampson, A. F. Jones.
N. BRITISH & MERCANTILE.....	R. N. Gooch.
NORTHERN.....	R. W. Tyre.
NORWICH UNION.....	E. P. Pearson, J. B. Laudlaw, Alex. Dixon.
PHENIX OF BROOKLYN.....	T. R. Wood, A. M. M. Kirkpatrick.
PHENIX OF HARTFORD.....	T. W. Tatley, R. H. Butt.
PHENIX OF LONDON.....	R. McD. Paterson, T. C. Paterson.
QUEBEC.....	Geo. J. Pyke, W. Mackay.
QUEEN.....	G. H. Muntz, E. P. Beatty.

ROYAL.....	W. Mackay, *John Kay, A. F. Banks.
SCOT. UN. & NATIONAL.....	A. F. Jones, H. M. Blackburn.
SUN.....	G. M. Higinbotham, G. S. Lyon.
UNION.....	T. L. Morrisey, E. A. Badenach.
WATERLOO.....	Frank Haight, *Geo. B. Shaw.
WESTERN.....	*J. J. Kenny, C. C. Foster, H. A. Sherrard.

Being the first annual meeting of the Toronto Board in the new century, this was also notable as being in many respects a record meeting. The presence of so many principals give a firm tone to the proceedings, and it was noticeable that a determination existed to maintain the order of the C. F. U. A. that rates be advanced under the direction of the secretary, on "certain classes of risks, and upon certain specially endangered blocks" in Toronto. Occasionally an agent, considering increases were too severe upon certain risks would claim the reconsideration of the meeting, and, perhaps, move an amendment in modification, but whilst giving patient, respectful hearing to such suggestions, it was remarkable how, almost unanimously, the "original motion" would be carried. The city press complained of the "harshness" of the Underwriters at this juncture, but overlook the fact that the heavy increase applies only to some fourteen kinds of hazards, which have proved unprofitable to all companies over a series of years, at the present rates. The other advances are moderate, and graduated, applying to blocks endangered by some special hazard in their midst, and which be wholly in the "congested district." Outside this district rates are unchanged, except as they may be affected by reason of a risk coming under one or other of the above fourteen classes. These classes are as follows:—Departmental Stores, Pork Packing Houses, Soap Factories, Wood-working Risks, using Paints, Oils and Varnish, Clothing Factories and Manufacturing Tailors, Wall Paper Factories, Laundries using Steam, Wholesale Millinery Stocks, Paper Box Factories, General Storage Warehouses, Confectionery and Biscuit Factories, Picture Moulding Factories, Shirt and Collar Factories, Paper Bag Factories. Generally, these are advanced from 15 to 50 and 60 per cent. of former rates. The departmental stores come in for a 50 per cent. advance; general storage, 25 per cent. It was considered fairer to levy the extra tax upon classes in the city and elsewhere where companies have lost money, rather than make a general advance over the whole city business. All these increases and new ratings were ordered to become operative, and apply on and after noon of the 21st inst. New business and renewals to be made strictly subject to this rule. It was very complimentary to the secretary of the Toronto Board, Mr. McCuaig, to have all his recommendations regarding rates as applied by him under the Resolution of the



MARCH 1, 1901

C. F. U. A., as well as those on the different blocks and risks, adopted by the meeting without alteration, and made law. Judgment, fairness and great promptitude of action characterized his discharge of this important duty, and recognition of all was gladly given by the meeting. The Item of the Agenda "Policies of Limited Liability" (a), Internal hazard only, (b) External hazard only, was discussed, but the motion failed to carry. An important item provided that neither buildings nor contents of any risk situated in the congested district should be written for a longer period than one year; dwellings, churches and city properties excepted—Carried unanimously. A committee report recommended that some larger powers of rating in certain cases be given the secretary. This was done.

It was also resolved that Board meetings be held in future on the first Monday in each month. The President's Address was brief and to the point, and from it we gathered that the working of the Toronto Board, stamping system and all, had been unusually satisfactory during the past year. A feeling reference was made to the loss by death of Mr. Robert Jaffray (Manchester), a valued member, who died since the last annual meeting.

Before proceeding to election of officers for 1901, a very appropriate resolution was carried, recording the regret at this, the first absence, from the annual meeting of Messrs. G. F. C. Smith and Thomas Davidson, and these prominent members were much missed from their accustomed place in the forefront of all deliberations affecting their companies interests and the general welfare.

For president, Mr. H. D. P. Armstrong, of the Guardian, was elected, and for vice-president, Mr. J. H. Ewart, of the National.

In closing, a special vote of thanks was accorded Mr. A. M. M. Kirkpatrick (Aetna), who had rendered such faithful service as vice-president and president during the past four years.

#### THE DUKE OF DEVONSHIRE ON IMPERIAL FEDERATION.

In the sphere of politics the present Duke of Devonshire will ever be best known as "Lord Hartington," the style by which he was ordinarily addressed when in the House of Commons.

He is now President of the Council in the Salisbury Administration, and is likely to be the next Premier, in succession to his present chief. The views of one in this position are those likely to prevail in English politics for a lengthy period. The Duke has contributed an article on the British Empire to a London periodical in which are several passages highly characteristic of the author, whose sound, statesmanlike, common sense ideas, combined with a capacity for lucidity of expression, touched by mild satire, won him distinction in the House of Commons. He contrasts the opinions prevalent when Confedera-

tion was being discussed, which regarded that scheme as promising to relieve England from the duty of defending Canada, with the conviction now universally held, that any weakening of the Imperial bond, "would be an irreparable misfortune," and proof of "a mistaken and incompetent policy." In regard to Free Trade prophecies that this policy would usher in the millenium, he says, "Experience has taught us that all nations are not so ready as we had hoped to trade with us on equal terms, and that even the most extended trade relations do not ensure their friendship and good-will. We have learned that, if we and our colonies are to be prosperous, if we are to be respected, if we are to be free, we must be strong, and we find that, we can mutually supply each other with the elements of strength." The last phrase is one of the most graphic ever uttered in expressing the mutual relations between the different sections of the Empire. The Duke is true to the traditions of his family for centuries in objecting to the British Parliament taking a more active interest in Colonial questions, which means meddling with their domestic affairs. He says, "I absolutely dissent from the suggestion that the Imperial Parliament should interest itself more than it does in Colonial questions. The absolute internal independence of the self-governing colonies is a recognized condition of our Colonial empire." These are weighty words, the meaning of which has light thrown upon it by the Duke also saying, "An attempt to call in the pen, ink and parchment for unifying the Empire would be more likely to endanger than to safeguard that unity." So far then as this distinguished statesman is concerned, the movement to establish a formal, a "parchment" union between the British Colonies and the Mother Country will be treated with such disfavour as to render it abortive. The Duke of Devonshire shows his "level head" in deprecating any extension of the power of the Parliament of Great Britain over the Imperial Colonies. "Cannot you leave it alone?" asked Lord Melbourne of his colleagues in the Privy Council when a knotty subject was before them. As the relations between England and her colonies are now so cordial, and practical unity is established so cordial, so interlaced, so mutually recognized as an element of strength to the whole Empire, it seems advisable to consider Lord Melbourne's hint, endorsed as it is by one of the foremost of living statesmen, and leave question of federation alone until developments occur which call for action on that line of Imperial policy.

DEFALCATIONS OF 1900, collated by the Fidelity & Casualty Co., N.Y., are reported to have been as follows:—Banks, \$1,713,638; commercial firms, \$1,754,984; government officials, \$1,162,771; court trusts, \$1,065,464; municipal, \$865,694; transportation companies, \$193,949; building and loan companies, \$181,539; benevolent associations, \$128,932; insurance companies, \$131,565; miscellaneous, \$892,342. Total \$8,090,878.

**PROPOSED AMALGAMATION OF THE MANUFACTURERS AND TEMPERANCE & GENERAL LIFE OFFICES.**

On another page we publish a circular letter jointly issued by Mr. H. Sutherland, managing director of the Temperance & General Life, and Mr. J. F. Junkin, managing director of the Manufacturers Life. This circular sets forth the views of the Boards of these two companies. The question of the amalgamation of life offices is one demanding very serious consideration, in consequence of the various interests which may be effected, as well as in some cases the disturbance of the policy pursued by either one of the companies. We presume that the matter has been well considered by the directors in the premises, and that the shareholders and policyholders will be afforded an opportunity of expressing their views in connection therewith before anything of a further binding character is permitted to take place. The consent of Parliament must necessarily, we presume, be obtained before the amalgamation can be consummated. As a matter of interest we append a synopsis of the law on this subject in existence to-day in England.

**SYNOPSIS OF ENGLISH LAW REGARDING AMALGAMATION OF LIFE ASSURANCE COMPANIES.**

(14). Where it is intended to amalgamate two or more companies, or to transfer the life assurance business of one company to another, the directors of any one or more of such companies may apply to the Court, by petition to sanction the proposed arrangement, notice of such application being published in the "Gazette," and the Court, after hearing the directors and other persons whom it considers entitled to be heard upon the petition, may confirm the same if it is satisfied that no sufficient objection to the arrangement has been established.

Before any such application is made to the Court a statement of the nature of the amalgamation or transfer, as the case may be, together with an abstract containing the material facts embodied in the agreement or deed under which such amalgamation or transfer is proposed to be effected, the copies of the actuarial or other reports upon which such agreement or deed is founded, shall be forwarded to each policyholder of both companies in case of amalgamation, or to each policyholder of the transferred company in case of transfer, by the same being transmitted in manner provided by section one hundred and thirty-six of the Companies' Clauses Consolidation Act, 1845, for the transmission to shareholders of notices not requiring to be served personally; and the agreement or deed under which such amalgamation or transfer is effected shall be open for the inspection of the policyholders and shareholders at the office or offices of the company or companies for a period of 15 days after the issuing of the abstract herein provided.

The Court shall not sanction any amalgamation or transfer in any case in which it appears to the Court that policyholders representing one-tenth or more of the total amount assured in any company, which it is proposed to amalgamate, or in any company the business of which it is proposed to transfer, dissent from such amalgamation or transfer.

No company shall amalgamate with another, or transfer its business to another, unless such amalgamation or transfer is confirmed by the Court in accordance with this section.

Provided always that this section shall not apply in any case in which the business of any company which is sought to be amalgamated or transferred does not comprise the business of life assurance.

(15.) When an amalgamation takes place between any companies or when the business of one company is transferred to another company, the combined company or the purchasing company, as the case may be, shall, within ten days from the date of the completion of the amalgamation or transfer, deposit with the Board of Trade certified copies of statements of the assets and liabilities of the companies concerned in such amalgamation or transfer together with a statement of the nature and terms of the amalgamation or transfer, and a certified copy of the agreement or deed under which such amalgamation or transfer is effected, and certified copies of the actuarial or other reports upon which such agreement or deed is founded; and the statement and agreement or deed of amalgamation or transfer shall be accompanied by a declaration under the hand of the chairman of each company and the principal managing officer of each company, that to the best of their belief every payment made or to be made to any person whatsoever, on account of the said amalgamation or transfer is therein fully set forth, and that no other payments beyond these set forth have been made or are to be made either in money, policies, bonds, valuable securities or other property by or with the knowledge of any parties to the said amalgamation or transfer.

**IMPERIAL LIFE ASSURANCE COMPANY.**

The annual meeting of the above company was held at Toronto, on 6th ult. The statement presented evidences a gratifying increase of business in the past year, with a proportionate increase in income and reserves. The new policies issued in 1900 amounted to \$3,107,000, yielding a new annual premium of \$121,403. The total amount of assurance in force at close of 1900 was \$9,226,350, as compared with \$7,134,625 at end of 1899, showing an increase of \$2,091,725. The premium income was \$319,860, and from interest, \$36,272, making the total income, \$356,132. The death claims are stated to have been \$35,803, which is said to have been "considerably less than the amount expected, although the company's estimate was based upon the Select Life Tables deduced from the Institute of Actuaries, H. M. Experience, which takes into account the recent selection of assured lives." The net ledger Assets appear in the statement as \$1,007,017. To this sum are added \$75,314 for "net quarterly and semi-annual premiums not yet due, and premiums in course of transit—full reserve therefor included in liabilities—also, \$19,760 for assured interests on investments, which raise the gross assets to \$1,102,002.

The reserves, computed on a 3½ per cent. basis, are given as.....	\$597,188
And all other liabilities.....	15,465
Leaving as surplus on policy-holders' account....	489,350

\$1,102,002

Mr. E. S. Miller has recently been appointed Provincial Manager for Quebec, and has opened his office in the Bank of Toronto building, on St. James street. Messrs. T. J. Drummond and Geo. B. Reeves, both of this city, have been elected directors of the Imperial.

**PHOENIX INSURANCE COMPANY OF HARTFORD.**

The Phoenix Insurance Company of Hartford publishes its 93rd semi-annual statement on a later page in this issue. The company's cash assets amount to \$5,583,494; the net Surplus being \$1,242,549, and Surplus to Policyholders, being the net amount plus the cash capital, is, \$3,242,549. The re-insurance reserve is \$2,087,882. Since the organization of the company it has paid losses to amount of \$46,636,289, yet it has gone on steadily adding to its strength year by year. The Phoenix has a good reputation for its dealings with policyholders. Mr. J. W. Tatley, who is manager of the Canadian department, in this city, zealously watches its interests, while attentive also to those of policyholders.

**CANADIAN FIRE UNDERWRITERS' ASSOCIATION**

The quarterly meeting of the C. F. U. A., by rotation, was held in the Board Room, Toronto, on the 21st February, and afternoon of the 22nd, with a large attendance of members, the managers and chief agents of companies. After some matters of routine and reading of minutes of subsidiary boards the meeting took up the most important duty of its session, and finally considered and adopted the increases in rates in A, B and other towns in Ontario and Quebec is recommended by special committees.

The proposal to increase rates in Hull, P. Q., on classes of three-year risks not as yet dealt with, was referred to the Eastern committee to deal with, and report on. The advanced rates were, with very few modifications, all adopted as suggested and became binding on and after 20th February. None of the A and B towns are excepted from the increases, but these only apply to certain named blocks, which, being endangered, call for higher rates, outlying risks are untouched. Some towns have only one or two such blocks affected, others have several, but all have been treated equally and fairly and upon individual merits in the application of the rule. It is ordered that the new ratings as now applied "supersede any specific ratings already in force," on risks named. It is the intention to specifically rate all the towns in Ontario and Quebec as soon as possible; an expensive work, but the outlay would be justified, so that a thorough appreciation and valuation of the risks companies are expected to carry, may be attained. As before remarked, the unanimity of the meeting with regard to instant action and substantial increases in rates, on certain classes of hazard was very evident. Almost simultaneous with this decision of the Association many of the new rates were printed and sent out to all agencies with such definite instructions as admit of no argument or reconsideration until a later day, that may be distant. The next quarterly meeting of the Association will be held in Montreal.

**HOME SAVINGS AND LOAN COMPANY.**

The Home Savings and Loan Company suffered a severe bereavement by the death of its President, the Honourable Sir Frank Smith, who had occupied that position from its organization, and in the management of which he took a deep interest. He left his mark on the company, in the careful, conservative methods of its administration, on which lines it will continue to be conducted. The Home Savings was granted power by the Ontario Government to increase its capital from \$2,000,000 to \$2,500,000, by which increase it will be enabled to enlarge its business. The business last year yielded net profits sufficient to pay two half yearly dividends at the rate of 7 per cent., after paying all current expenses, and granting \$500 to Canadian Patriotic Fund, and transferring \$10,000 to the Contingent Account, which stands at \$55,000. The Reserve Fund stands at \$200,000, which is equal to the paid-up Capital, and we anticipate that this proportion will be, at least, maintained in the future. The company does not issue debentures, nor is the great bulk of its funds invested in mortgages, as is the usual course with loan companies. Its loaning resources and its loans are, consequently, of a more available nature, both to those by whom they are provided and to the company itself than is ordinarily the case with institutions of this class. It has deposits to extent of \$2,311,632, and its immediately available assets, outside of mortgages, are equal to over 82 per cent. of the deposits, that is, the company has practically 82 cents already in hand for every dollar it could be called upon to pay at a short notice, and owns securities valued at more than double the amount of the balance. Such a financial situation is a very satisfactory one for a manager to occupy, and, no doubt, Mr. James Mason is, in this respect, glad for his lines to have been cast in such pleasant places. At the annual meeting Mr. Eugene O'Keefe, who has been vice-president for a number of years, was elected president, and Mr. John Foy, vice-president, under whom the Home Savings and Loan Company will continue to maintain its eminence as a strong institution, and to advance in the extent of its business to the advantage of all its connections.

The number of persons killed and injured on railways in the United Kingdom in the course of public traffic during the six months ending 30th June last was as follows:—killed, 613; injured, 3,625; as compared with 550 killed, and 2,967 injured in the corresponding period of 1899, being an increase of 63 killed and 658 injured. In addition to above, the railway companies have reported casualties in which the movement of vehicles was not concerned, which were responsible for the death of 29 persons and injury to 6,041. The total number of personal accidents reported in connection with English railways during the six months amounted to 642 persons killed and 9,666 injured. Of those killed, 279 were officials of the companies.

**CANADIAN LIFE INSURANCE OFFICERS ASSOCIATION.**

—○—  
A SIGNIFICANT RESOLUTION.  
—○—

The regular meeting of the Association was held on Thursday afternoon, the 21st February, in the rooms of the Insurance Institute, Toronto, and, with one or two exceptions, every Canadian and British life insurance company doing business in Canada, was represented by its manager or actuary. Those present were:—W. M. Ramsay (Standard Life, president); B. Hal Brown (London & Lancashire Life), vice-president; H. Sutherland (Temperance & General), vice-president; T. Bradshaw (Imperial Life), secretary; J. K. Macdonald (Confederation Life); F. Sanderson (Canada Life); F. Sparling (National Life); W. C. Macdonald (Confederation Life); David Dexter (Federal Life); George Wagenast (Mutual Life of Canada); T. Hilliard (Dominion Life); J. F. Junkin (Manufacturers Life); David Burke (Royal Victoria); E. Marshall (Excelsior Life); Jas. McLenaghan (Great West); Jno. Milne (Northern Life).

The Association, which has been in existence for over seven years, and has for its object the advancement of the interests of the life insurance companies in Canada, by promoting uniformity in practice in matters of general administration, and by watching over all legislation measures bearing upon life insurance, has decided to make application to the Ontario Government for legal incorporation under the above name, it being believed that such a measure would extend the usefulness and influence of the Association in the interests of life insurance, and also give the Association a status in the community, which its membership and objects fully warrant. A notice of application for membership in the Association by one of the most recently formed Canadian life insurance companies was given, and action thereon deferred until the next meeting. An important step was taken in appointing a committee to consider and report upon a form of re-insurance agreement which was presented to the meeting; great diversity of practice at present exists in Canada among the various life insurance companies in matters of re-insurance, and the proposal now is to endeavour to bring about uniformity of practice.

It has been considered by certain members of the Association that better conditions would prevail in life insurance, and a greater cordiality would exist amongst the officers of the life companies in Canada if the United States companies transacting business here became connected with the Association, and a resolution was unanimously passed, through which, no doubt, hereafter, the United States companies will be properly represented at all meetings. There are, undoubtedly, many interests common to all life companies—Canadian, British and United States—which can be materially furthered by joint action.

The subject of competitive literature, anonymous or otherwise, published by companies or agents, was introduced, actively debated, and heartily condemned. It not only was pointed out that it improperly injured a competitor, but it also had the effect of destroying confidence in the system of life insurance. It was moved by H. Sutherland (managing director, Temperance & General), and seconded by J. K. Macdonald (managing director, Confederation Life Association);

“That in the opinion of the Association it is improper for any member thereof to issue or permit to be issued by his company, or by its agents, any literature or advertisements that makes invidious or misleading comparisons between his company and any other company or companies' members of the Association.”

The Association's resolution will, without question, have a good effect in bringing about a higher standard of insurance ethics, and tend to dignify and elevate the profession. Mr. J. K. Macdonald was heartily thanked by the members for his able and painstaking presentation of the Association's case for a modification in the Revenue Tax, which ultimately comes out of the pockets of the policyholders, before the Royal Commission Taxation recently appointed by the Ontario Government.

A pleasant feature of the meeting was the presentation to Col. W. C. Macdonald, actuary, Confederation Life; F. Sanderson, F.I.A., and T. Bradshaw, F.I.A., of valuable testimonials, in recognition of their services in connection with the compilation and publication of “Net Premiums and Values,” upon the new Government Standard, H.M. 3 1-2 per cent. Col. Macdonald was presented with a gold watch, and Messrs. Sanderson and Bradshaw, with a cabinet of sterling silver. “Net Premiums and Values” is a work which has been highly appreciated by the life insurance companies in Canada—Canadian, British and American, and reflects much credit upon the committee, composed of these three gentlemen, to whom the entire work was entrusted.

OFFICIAL RETURNS of British shipping last year show that a considerable improvement took place in the position of the United Kingdom in steamer tonnage, the gain being 179 vessels, 444,770 tons gross, and 43,275 horse-power. On the other hand, there is a very much larger proportion of loss in the sailing-ship account, which comes out with a net deficiency of 383 ships and 158,292 tons gross. The actual result taking sail and steam together leaves a deficiency in the number of vessels registered in the United Kingdom of 210, but with an increased tonnage (gross) of 286,478. As regards the colonies, the returns show a gain in number of steamers of 137 vessels, in tonnage of 64,863 tons gross, and in horse-power of 7,073. In sail, however, a loss appears of 38 vessels and 20,510 tons. Taking steam and sail together, the colonies have increased the number of their fleets by 99 vessels and 45,353 tons.

93rd Semi-Annual Financial Statement

... OF THE ...

Phoenix Insurance Co.

OF HARTFORD, CONN.

JANUARY 1st, 1901.

CASH CAPITAL, - - - \$2,000,000.00

ASSETS AVAILABLE FOR FIRE LOSSES,

**\$5,583,494.25**

AS FOLLOWS:

Cash on Hand, in Bank, and with Agents, ... ..	\$742,655.45
State Stocks and Bonds, ... ..	11,900.00
Hartford Bank Stocks, ... ..	562,878.00
Miscellaneous Bank Stocks, ... ..	448,527.00
Corporation and Railroad Stocks and Bonds, ... ..	2,865,832.50
County, City and Water Bonds, ... ..	313,900.00
Real Estate, ... ..	508,245.82
Loans on Collateral, ... ..	9,000.00
Real Estate Loans, ... ..	84,169.61
Accumulated Interest and Rents, ... ..	36,985.87
<b>TOTAL CASH ASSETS, ... ..</b>	<b><u>\$5,583,494.25</u></b>

LIABILITIES.

Cash Capital, ... ..	\$2,000,000.00
Reserve for Outstanding Losses, ... ..	253,062.15
Reserve for Re-Insurance, ... ..	2,087,882.17
NET SURPLUS, ... ..	1,242,549.93
<b>TOTAL ASSETS, .. ..</b>	<b><u>\$5,583,494.25</u></b>

**Surplus to Policy-Holders, - - - \$3,242,549.93**

Total Losses Paid since Organization of Company,

**\$46,636,289.10**

D. W. C. SKILTON, President.  
EDW. MILLIGAN, Secretary.

J. H. MITCHELL, Vice-President.  
JOHN B. KNOX, Asst. Secretary.

LOVEJOY & SPEAR, Managers Western Department, Cincinnati, Ohio.  
HERBERT FOLGER, Manager Pacific Department, San Francisco, Cal.

**J. W. TATLEY, Manager**

**CANADIAN DEPARTMENT.**

**MONTREAL, Can.**

**AN INSURANCE "TRUST."**

It is not uncommon, as our readers are aware, for the accounts issued from wholesale houses to bear in bold and conspicuous type the words "Are you insured?" This not only evidences the appreciation of the wholesaler for insurance, but is an indication to the customer that the continuance of an account may be affected by his answer to the question.

Some of the wholesale houses have, however, gone even further than this, and, owing to the numerous fires from one end of Canada to the other, have written to their customers asking them to specifically state how much insurance they carried, and in what companies; some of the customers, absolutely independent of the wholesalers, have, as might be readily anticipated failed to recognize the right of the wholesaler to ask the question, others have replied—as might also be anticipated—in an evasive manner; some of the customers have replied in a manner that cannot be readily understood, and from a large number of epistles written to a wholesale firm, we have been favoured with one that affords a specimen of a new Insurance Trust. The letter, which is as follows, speaks for itself:—

February 11th, 1901.

"Dear Sirs:—

"I got a letter from you the other day with something in it about insurance; in reference to which I am happy to inform you that I am insured in the "greatest society known to men, namely the company of the Divine Trinity, and am not in any other. I have money, however, in the bank too, so that I can pay you whether burnt out or not. I am 59 years old, and have been in the business since 1870, and have not been troubled with fire yet. There were three fires in this block since I moved into it. One of my neighbours suffered considerably, and, when I asked my Father to change the wind and blow the fire out into the common, He did so; then the firemen got control of it. Will you read XCI Psalm; that will show you where I dwell, and how God protects those who trust in Him? Read Isaiah XLI, 10, 17; Isaiah XLIII 2. Be sure to read these verses. I belong to no human society under the sun and never shall. The Scripture says: 'Be not unequally yoked together with unbelievers.' God wants me to keep separate from evil and live by faith. He is my Father, and is always near and gives me whatever I ask Him."

If the writer of the above would study his Bible he would learn that the Almighty helps those who help themselves, and works with those who work in direction of self help. The Scriptures abound with illustrations of the connection between the exercise of man's power and precautions and foresight, and God's blessing upon those efforts.

**BOOK REVIEWS.**

A TREATISE ON CANADIAN COMPANY LAW, containing a commentary on the Companies' Act of the Dominion, with incidental references to the law of the various provinces, etc., by W. J. White, K.C., assisted by J. A. Ewing, B.C.L., has been published by C. Theoret, law book seller and publisher, 11 St.

James street, in this city. This work gives a comprehensive view of the law of Canada relating to joint stock companies, both as set forth by the legislation of the Federal Parliament and by the Acts of the provinces of the Dominion. The text of various Acts is given with comments elucidatory of the meaning and application of the various clauses. These notes are based upon cases to extent of about 1,500, to which references are made. As a specimen of the commentary notes, we quote the following in regard to "meaning of word 'indebted,' when member of a company becomes indebted for calls." "A member is 'indebted' in respect of calls as soon as the resolution is passed, and before it becomes payable. Our Act provides that a call shall be deemed to have been made when the resolution of the directors authorizing such call was passed. Therefore, no transfer of shares could be enforced where a resolution for a call had been passed a few days previously, although the payment might be deferred until some later time, until such previous call has been paid. The object of the above statutory enactment was to dispose of the doubt which was at one time felt, whether a call is to be taken as made at the date of the resolution, or at the date of the notice of the call." This clear statement of the law is supported by references to cases, and the section in the revised statutes of Canada bearing on the matter. The exposition of the law respecting directors renders this work exceedingly useful to every one who assumes this office, and all permanent shareholders in a joint stock company would be wise in keeping this work for reference in regard to their own position and the powers and functions of directors. Clause 28 in the chapter on "Directors" very clearly shows that, "in all matters involving the exercise of a legislative judicial discretion, which the directors cannot delegate to others, they can only bind the company by acting together as a board, and the will of the board is expressed and evidenced by the passing of a resolution." In connection with this point we may refer also to the chapter on "Ministerial officers and agents." Clause 25 reads: "The power of directors to appoint subordinate agents, and to make contracts with them touching upon compensation and the tenure of their agency, is not open to question." This may be taken in connection with clause 27 of the chapter on "Directors," which sets forth that, "It is not competent for the majority, or probably for the whole of the directors, assembled as a board, to invest one person, such as the president, with the permanent and supreme control of the corporate affairs, because such an arrangement would be in direct violation of that clause of our Acts which requires that, 'the affairs of the company shall be managed by a board of not less than three directors.'" The expositions of law in non-technical language in the volume are excellent examples of this valuable kind of legal literary work and render it as interesting and instructive to laymen as its more technical sections are to the profession to whom the text of the various Acts on joint stock companies, and references to cases render this volume indispensable to a law library.

San Francisco speculators in re-insurance, says the "Insuranc Press," cleaned up \$118,000 on the German ship "Gildemeister," which was given up for lost, and on which English underwriters paid 90 per cent. of re-insurance.

# THE Home Savings & Loan Company Limited.

The Twenty-second Annual General Meeting of the Shareholders was held in the Company's Office, No. 78 Church street, Toronto, on Thursday, February 21st, 1901, at 12 o'clock noon.

The Vice-President, Mr. Eugene O'Keefe, occupied the chair; and the Manager, Mr. James Mason, acted as Secretary.

The Minutes of the last Annual General Meeting, held 15th February, 1900, were, upon motion to that effect, taken as read, and were confirmed.

The Annual Report and Statement was then presented, and upon motion of the Vice-President, seconded by Mr. John Foy, was adopted.

Moved by Mr. Thomas R. Wood,

Seconded by Mr. John Hanrahan,

"That the thanks of the Shareholders be and are hereby tendered to the Vice-President and Directors, for their careful attention to the affairs of the Company during the past year."—*Carried.*

Moved by Mr. M. O'Connor,

Seconded by Mr. Edward Stock,

"That the thanks of the Shareholders are due and are hereby given to the Manager and other Officers of the Company for the efficient manner in which they performed their respective duties during the past year."—*Carried.*

Moved by Mr. J. J. Foy,

Seconded by Mr. C. C. Baines,

"That Messrs. John M. Sullivan and John G. Hall be the auditors of the Company for the ensuing year; and that each be paid the sum of \$450 for their services."—*Carried.*

Moved by Mr. John Foy,

Seconded by Mr. R. B. Street.

That the poll be now opened for the election of Directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been tendered; and that Messrs. C. C. Baines and Augustine Foy be the scrutineers to take the vote; and that they report the result to this meeting.—*Carried.*

The election was then proceeded with, the result of the ballot being the election of the following: Messrs. Eugene O'Keefe, John Foy, Edward Stock, John Ryan and William T. Murray.

On motion the chair was taken by Mr. Thos. R. Wood, and a vote of thanks was tendered the Vice-President for his conduct in the chair.

The meeting then adjourned.

At a meeting of the new Board, held immediately after the close of the above, Mr. Eugene O'Keefe was elected President, and Mr. John Foy elected Vice President of the Company.

## Statement of Assets and Liabilities--31st December, 1900.

ASSETS.	LIABILITIES.
Loans on Collaterals of Stocks, Bonds and Debentures .....	Capital Stock—authorized \$2,500,000; subscribed \$2,000,000—upon which has been paid ten per cent., amounting to .....
\$1,688,408 76	\$ 200,000 00
Real Estate Mortgages and Securities. \$850,336 39	2,311,632 44
Less amounts retained, not yet paid over .....	Dividend, payable 2nd January, 1901 .....
800 00	7,000 00
849,536 39	Directors' Compensation .....
Debentures .....	2,500 00
98,160 00	Reserve Fund .....
Real Estate, including Office premises .....	200,000 00
28,800 14	Contingent Account, as on 31st Dec., 1899. \$45,000
Cash in bank .....	" ad led 31st Dec., 1900 10,000
\$108,601 96	55,000 00
Cash on hand .....	Balance Profit and Loss Account .....
2,636 99	1,511 80
111,238 95	
Office Furniture .....	
1,500 00	
<b>\$2,777,644 24</b>	<b>\$2,777,644 24</b>

## Dr. PROFIT AND LOSS. Cr.

Interest paid and credited Depositors .....	\$71,993 36	Earnings for the year .....	\$116,543 48
Expenses of management, including all commissions on loans and grant of \$500 to Canadian Patriotic Fund .....	17,121 14	Balance Profit and Loss Account last year .....	1,482 82
Auditors' Fees .....	900 00		
Directors' Compensation .....	2,500 00		
Dividend—paid 3rd July, 1900 .....	7,000 00		
Dividend—payable 2nd January, 1901 .....	7,000 00		
Balance—Appropriated as follows:—			
Added to Contingent Account .....	\$10,000 00		
To credit of Profit and Loss Account .....	1,511 80		
	11,511 80		
	<b>\$118,026 30</b>		<b>\$118,026 30</b>

**JAMES MASON, Manager.**

We hereby certify that we carefully examined the books, receipts and vouchers of the Home Savings and Loan Company, Limited, for the year ending 31st December, 1900, also the Securities and Cash on hand, and found the same correct and in accordance with the above Statement.

To the Directors of The Home Savings & Loan Company, Limited.  
Toronto, Feb. 6, 1901.

J. M. SULLIVAN, }  
J. G. HALL, } Auditors.

**LONDON MUTUAL FIRE INSURANCE COMPANY.**

A full report of the annual meeting of the above company, held on 20th inst., appears on another page in this issue, in which are the financial statement, and a schedule showing fire losses from different causes. The directors report that their predecessors in office took advantage of the amendment to the Company's Act of Incorporation, passed in 1899, and instituted a share capital as provided for in the amending Act. The authorized Capital is now \$500,000, and of this sum \$100,000 has been subscribed for and allotted, and ten per cent. paid thereon. The desirability of having risks scattered over a wide area induced the Board to make arrangements to open up for business in several of the provinces outside of Ontario. The company had a net loss by the Hull-Ottawa fire of \$9,908, but suffered very little by the other conflagrations of 1900. The total losses passed amounted to \$119,160, of which \$37,053 were on commercial business, and \$2,617 was received from re-insurance. Among causes of fires, the larger item, \$35,898 is attributed to "unknown causes." The next largest culprits are, heating apparatus, chimneys and sparks, which are down for \$22,727; then comes lightning, \$18,361; incendiaries, \$6,308; lamps and lanterns, \$3,493; tramps, steam threshers, running fires, natural gas, careless use of matches, were responsible for \$19,398. It is obvious from this analysis that carelessness was the leading cause of the losses by fire sustained by the London Mutual last year. The report, however, speaks of lamps and lanterns having been more carefully handled, owing to the warnings of the company. The expenditure was greatly increased by the purchase of new agencies, by which the income will be increased in current year by \$100,000. Owing to the death of Mr. D. C. Macdonald, Mr. H. Waddington has been appointed managing director, the inspectors being Messrs. Lauchlin, Leitch and D. Weismiller.

**THE INSURANCE INSTITUTE OF TORONTO.**

COMMUNICATED.

On Friday evening, 2nd February, the Insurance Institute of Toronto, held its second annual social re-union in Webb's Parlours, Toronto. The gathering was fully representative of all branches of the insurance profession. Perhaps there was a larger proportion of the life men present; they are so aggressive and pushing, as is their business wont, that they generally are well out to the front in everything. The fire insurance members rather like this feature in their esteemed confreres, and their friendly jostling in the van. Moreover, they are not the least bit jealous, for well they know their own superior mobility and clan, when exerted, would enable them to hold their own as against the slower processes, and heavier metal of the life men. The programme set

out by the entertainment committee was an excellent one, but of too generous proportions by far, for the time at disposal of members. The supper was a most enjoyable affair. All had a good time, with plenty of variety, plenty of creature comforts, and the utmost of sociability. Among the guests were Mr. B. Hal Brown and Mr. David Burke, of Montreal, and Mr. E. R. Machum, of St. John, N.B. These gentlemen, in response to calls, made short and excellent speeches. The chair was ably filled by Mr. Henry Sutherland, president of the Institute, who did the honours in his accustomed happy way. The entertainment committee deserve all the compliments paid them for their successful discharge of official duties. Prominent among them was the indefatigable Mr. Wm. E. Fudger, general secretary of the Institute. In closing, "God Save the King," was, for the first time sung by the Institute, and as earnestly as loyally, but also with quiet thoughts of that other refrain, which we, indeed, sing no more, but of which the memory ever is in our hearts on such occasions, and rise almost to our lips, as closely associated with the banquets and merrymakings of bygone times.

**PROMINENT TOPICS.**

The rumoured transference to the Carnegie-Morgan trust of the newly-formed company which has inaugurated a large enterprise at Sydney, C.B., gave all Canadians a shock of disappointment and painful surprise. Although the president of the Dominion Iron and Steel Company has denied that their enterprise will be taken into the American combine, and that its proprietors will join no syndicate, there is still a general sense of uneasiness over the possibility of an undertaking which inspired hopes and pride throughout Canada being swamped by an American company. The present tendency to sell out Canadian interests to foreign capitalists is, from a national standpoint, most lamentable. The Government of this Dominion very wisely offered a handsome bounty on the production of iron in order to develop our mineral resources and industrial energies, as is being done at Sydney under such favourable conditions. It would be, indeed, anomalous for the revenue of Canada to be devoted towards the subsidizing of an enterprise controlled by American capitalists.

Rumour is still busy with talk about amalgamation of gas and electric light and power companies. So much smoke indicates a big fire smouldering. The Lachine Rapids Company persistently denies what the man on the street says as to its policy in this respect, it is stated positively that it has not even considered amalgamation, nor is there any present likelihood of its doing so. There is talk of the stock of the Lachine Company being bought by promoters of the amalgamating concerns, but of this nothing definite is known.



The railway arrangements, entered into by the Government of Manitoba, the scope of which we narrated last week, have provoked severe criticism. Some of this has been a mere display of political feeling, but, doubtless, there is room for wide differences of opinion on so large a question. Premier Roblin and his Cabinet and friends stand to their guns very firmly, and will carry the Legislature with them, although there will be considerable wire-pulling, and probably some influences brought to bear which are not wholly argumentative in an intellectual sense. Manitoba farmers insist upon lower freight rates as essential to their prosperity, they will get them, and seem willing to run the risk of having something to pay for the boon in the way of taxes.

The Board of Trade was to have passed upon the question of the Premier's salary on the 27th ult.—but did not. Prominent members of the Opposition have discussed the proposal sympathetically. Canada is well able to pay her Premier a salary becoming one occupying so dignified, so responsible a position, but Canada cannot afford to be reproached for taking such services, as a Premier is called upon to render, without adequate remuneration. The office of Premier ought to be the chief prize of public life in Canada, it should excite the ambition of her ablest sons, but a prize which consists of severe work and responsibility is not very inspiring. We regard a salary of \$20,000 as none too much for a Premier, and trust the House of Commons will act as a unit in voting this sum, for which action the honour of the country calls.

The Fire Underwriters' Association received a report from their inspector, Mr. Howe, in regard to the Montreal Fire Brigade, in which suggestions are made as to the requirements of the service in equipments, and, as to the water supply and pressure in certain districts of the city. It has been arranged that a meeting of underwriters be held with the Council of the Board of Trade to discuss the situation. There ought to be no hesitation on part of civic authorities in passing a by-law for submission to the ratepayers for providing a proper equipment of the fire brigade. The ratepayers are at present smarting under what they consider to be excessive insurance rates; which have become necessary entirely owing to the inadequate fire protection of this city. "Penny wise" economy in this service has proved to have resulted in "pound foolish" consequences. The situation calls for prompt, decisive action.

The civic authorities, heedless of the terrible conditions existing, are playing with the civic hospital question, with a disregard of the sufferings of those afflicted, and heedlessness as to the risk involved which borders on criminality. At a meeting of the Council of the Board of Trade on Wednesday last

a strong resolution was passed to following effect: "The Council of the Montreal Board of Trade would respectfully urge His Worship the Mayor and Aldermen to invite plans and specifications and estimates for the construction of an hospital, upon the most approved modern principles. The Council would further recommend that the hospital be so constructed as to permit of its division into two wings, to be placed under the control of the authorities of the established English and French hospitals, respectively; the city undertaking to pay the cost of maintenance for the treatment of patients at a reasonable rate per capita. The Council urges prompt action in this matter, as the good name and business interests, as well as the domestic comfort of citizens are endangered by the present inadequate provision for protecting the public health."

We warmly support the above resolution. The first step would be to ascertain what a hospital will cost, and secure plans, so as to avoid guess work. The scheme for a hospital being owned by the city is the only one worthy of consideration. The granting of \$50,000 to each of two hospitals is highly objectionable, it was condemned by the Medical Association at a meeting at Laval College. The control should be in hands of the English and French hospitals. A board of directors might be established, comprising members of the city council, the hospitals, the Board of Trade, Chamber of Commerce and Provincial Board of Health. The necessity for a new up-to-date civic hospital for contagious diseases is very urgent; if an epidemic were to break out there would be most distressing consequences to the poor, to the general health of the city, and most serious injury to the city's trade.

The discussions over the proposed new loans have been unworthy this city. Probably no city of its importance ever witnessed such a case of "Much ado about" a small loan. Outsiders must think we are unaccustomed to do any business on a larger scale than a small store. The city fathers are certainly very active—talkers.

There has been a conference between Minister of Public Works and Board of Trade Council in regard to the improvements of the river and canals. A strong deputation will go to Ottawa to support the Minister, who seems to have an earnest desire to make our water transport service thoroughly efficient. The deputation will give out no weak or uncertain sound as to the necessity of great improvements.

It is to be regretted that some of the aldermen have taken an obstructive course in regard to the proposed by-laws to provide for certain improvements of the fire brigade, and for erecting a civic hospital. There is only one right, business-like course

to be pursued, which is to submit each by-law complete, and not to "lump" them together. The ratepayers have a clear right to cast a vote for each proposed expenditure, for each by-law. They may justly resent being, as it were, taken by the throat and compelled to vote for things of which they disapprove in order to give a vote for what they desire. The system is utterly irrational, it destroys the freedom of the ratepayers, and establishes the City Council as a body of dictators.

The Council of the Quebec Board of Trade has passed a resolution unanimously protesting against the decision of the Grand Trunk Railway diverting the bulk of its ocean freight from the St. Lawrence to a foreign port, and that a memorial be addressed to Sir Wilfrid Laurier, praying the Government to initiate a law for the protection of Canadian seaports, by making it compulsory upon all railways in Canada to make rates to ports on the St. Lawrence proportionate as to mileage to those given Atlantic seaports.

Another amalgamation spoken of is that of the salt producing enterprises of Canada. A company is being organized with a capital of \$800,000, in which Sir William Van Horne, Mr. R. B. Angus, Mr. G. R. Cockburn and other leading financiers are interested, the object being to bring the salt industry under one management.

Rumour speaks also of two eastern banks being combined; it is early yet to discuss this, but it may be said generally, that it would be desirable for several banks to unite their business.

Reports have reached showing that policyholders in life assurance companies are becoming anxious over the absolute controlling interest being exercised by holders of capital stock, and the opinion is being expressed that the voting power should be exercised under limitations. A communication on this subject has been crowded out of this issue.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

### TORONTO LETTER.

A Notable Week of Insurance Meetings—Observations and Reflections—An Afterthought.

Last week, with the insurance meetings going on and managers flitting about, was notable in a way for the profession. We have all been long accustomed to have much legislation, constructive and sometimes destructive, launched forth on agents and others, by these insurance conferences, so that we cannot help being surprised to see that ever since the big fire in Montreal (the evil results of last year's trading, no doubt, being a contributory factor), the

companies have gone into action in no uncertain faltering way. They have apparently not stood so much on the manner of doing, but have done, trusting to adjust anything if they need to, at a later day. The cry has been more revenue, and that instantly. As I have said, I favour a levy over the whole trading field of so much per cent. increase, excepting dwellings. In this way, a smaller average percentage might be made to produce as large a revenue, and be a general, rather than a class contribution. The C. F. U. A. has decided, and certainly not illogically, that the bad paying risks must pay the brunt of the increase, and so there is a heavy advance made on these. Truly, as has been said, the intense light of the Montreal Fire seems to have waked up some of the insurance managers pretty effectually.

Observation of the make-up of the late insurance meetings here makes clear that the complexion and physical features of these gatherings are fast changing. There are younger men to the front now, in many cases displacing the old faces; this as compared with, say, ten years ago. It looks too as if the centres of influence are changing, though in a less marked degree. By this, I mean that individuals and groups of individuals hitherto prominent as leaders have not now quite that force and backing of conferees, that they once could command, and the leadership seems to devolve more and more upon others, and newer men. The counsels of the elders, the experienced ones, must always have respect, but they do not always govern so absolutely as once. Well, all this, I suppose, is inevitable; it is fate, and the fires of our youth and of our prime will, in natural course, fade and die down. We do not like it, and we like not to acknowledge it, in our own case, but the facts are there, nevertheless. Well, the managers come and the managers go, but the companies go on for ever, unless they amalgamate or liquidate.

"I had an afterthought," said a manager to me, as he came away from the recent meetings, "it was to this effect: what we have done to-day must be a great relief to the non-tariff offices, because they have been wanting to increase their rates and did not quite see how to do it. Now, as we go up, they can take our old ratings, and, perhaps, make money, as we didn't." Progressive whist we like; they may play the same hands better!

Yours,

ARIEL.

Toronto, 26th February, 1901.

### LONDON LETTER.

February 15th, 1901.  
FINANCE.

Another \$55,000,000 borrowed by the Chancellor of the Exchequer. Let's see, that brings up the total borrowings on account of the war to \$375,000,000—or, perhaps, a little more. Whilst the financier just gloats over the view, and the banking and insurance companies are pleased at the opportunity afforded them for a profitable and secure investment of their surplus funds, the taxpayer is wondering where it is going to end. Already the income-tax is equal to five per cent. of all that part of a man's income which is above the varying amount exempted. March is,

however, drawing perilously near, and with that month comes the budget-speech, and the new taxes for the following financial year.

Coming back to the loan floated last week, no large amount of enthusiasm seems to have greeted it. The public was very cool in responding to the \$15,000,000 issue in the middle of November, and its coolness doesn't seem to have evaporated yet. True, last week's emission was subscribed two and a half times over, but this doesn't constitute a rush in our eyes. We judge rather by the average of the prices tendered, and that average is distinctly low. And it mustn't be forgotten either that the bank rate had been most obligingly reduced by the Bank of England directors a few days before.

For a moment we are having a rest in the West African market. The denizens of the jungle are not in a despondent mood though. One of the three leading financial dailies is going "Ashanti" baldheaded, and, I see, is even printing a half column in French daily. This is for the especial delectation of operators in the newly formed "Jungle" on the Brussels Bourse, with, perhaps, a sidelong glance in the direction of Paris, where an attempt is being made to also form a West African section.

That there are piles of money behind this West African gold mining movement is getting very clear. Already there is one weekly established to preach the new evangel, and another is just about coming out on a still more imposing scale. Coteries are being formed amongst brokers and jobbers, and the boom has got to go on. The people who are finding the money, or who are getting the public to find the money are not the sort to turn back when once they have set their hands to the plough. What they say goes.

The American boom is dealing very hardly with the bucket-shop keepers. Every day when I go round I find another one is missing from his accustomed haunts. Those who still remain and whose clients come to them for their profits on their "deals," find the "Gaming Act" flaunted in their face and learn for the first time, in many cases, that money due from the bucket-shop keeper is not recoverable by law—it ranks the same as money involved in any betting transaction, the law doesn't recognize it.

With the Great Western report, the tale of Home Railways ends for the last half-year of 1900. It has been a story of extreme expense and diminished dividends. Coal has been the leading evil. It is calculated that on the nineteen principal railroads of this country, the extra cost of the mineral during the past half-year has reached five million dollars. Who can wonder, then, at adverse balances and angry general semi-annual meetings?

Quite a revelation of what passes as company finance is being revealed as the hearing of the case of Bailey and De Stedingk progresses. Some \$300,000 of the money of the public is alleged to have been obtained by them during the past six years for companies which only existed on paper. Conspiracy to defraud is the charge. It may be worse.

INSURANCE.

The motto of the Scottish Employers' Insurance Company, a reputable accident office, will be, in future, "After many days." Perhaps, I told you of a brief in the London courts some time ago, in which the company and one Levy, a tailor, were interested. Anyhow, Levy paid an agent of the Scottish Employers' \$20 for a year's premium on an accident policy. The agent had no authority to close with an insurer, but he told Levy that, if the policy wasn't returned within fourteen days, Levy might consider it accepted. No refusal came within the appointed time, and four days after the fortnight expired, Levy was injured in a railway accident, and laid up for twelve weeks. On the day of the accident, the insurance company sent back the policy, refusing it.

Was the tailor covered? The Scottish Employers' repudiated liability, but were ordered by the court to pay \$240. They appealed; and, upon appeal, have won the case. They held there was no contract, that the agent had no authority, on behalf of the company, to insure or give a verbal guarantee, and that the tailor had misrepresented his height and weight. All their points were upheld, and a successful appeal was the result.

Two very prosperous burglary insurance reports have been presented during the last week or two. The Goldsmiths' and General show a credit balance of \$25,215 on the year's working, whilst the National Burglary Insurance Corporation gets as far as \$16,925. Claims in the case of the National Burglary took 44 per cent. of the premium income, and, if the 34 other offices which are competing for this class of business have fared as well, burglary insurance is alright, despite the fact that we have been told that there are 6,000 criminals at large.

Behold, the voice of the policyholder with a grievance is again raised in the land. A certain gentleman who wished to go out to the West coast of Africa to serve in the Northern Nigeria police, and holding policies worth altogether \$23,500 enquired how much he would have to pay for extra premium. He found it would be from 10 to 10 1-2 per cent. per annum of the total amount insured. Consequently, he wails. But what would we have? Does he think the most business-like concerns in the world are selling insurances as a charity?

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
Feb. 28..... 1901,	12,858,682	1,842,065
Corresponding week... 1900,	11,905,741	1,667,731
" " 1899,	20,272,773	2,613,339
" " 1898,	13,881,950	2,164,887

AMERICAN HOPES in regard to the European demand for coal from the States are quite cloudy just now. The English Government after a trial, wishes no more American coal, and other purchasers across the Atlantic say they have no further use for it.

A FIRE AT BAKU, Russia, on 6th instant, got hold of an enormous storage of petroleum, some twelve millions of poods. The streams of blazing oil carried devastation to a wide district, causing heavy losses of life and disaster to many hundreds of families.

The Aetna is reported by "Accident Assurance" to have secured the exclusive right to work accident insurance on the lines of the Union Pacific Railway, and the railway company pays one-third of the premiums for the employee, in order to encourage him to take out protection.

THE LOSS TO SHIPPERS OF APPLES from Nova Scotia this season is said by the Maritime merchant to have been \$75,000 to \$100,000, owing to defective accommodation for fruit on board ocean steamers. Nova Scotia sold \$800,000 worth of apples in England in 1899, and only \$200,000 last year. The matter calls for the action of the Government to enforce such regulations as would prevent these heavy losses of fruit shippers to Europe.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life Building, furnish us with the following complete weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct:

Canadian Patents.—R. Damm, nails; E. Perkins, railway spikes; C. E. Harris, cattle guards; M. de K. Verbiest, gold saving process and apparatus; M. L. Flynn and J. A. Sherman, hinged couplings for locomotives; C. W. Conner, roofing tools. American Patents.—A. H. Canning, weighing machine; T. Cosens, machine for washing filled cans; T. Cosens, machine for exhausting and testing cans; A. Finch, kiln; F. J. Freese, chuck; E. A. LeSueur, extracting liquid methane from natural gas; C. Pickring, and P. Clarke, sander for rolling stock; A. M. Rush, cattle stable.

NEW WESTMINSTER was expected to rapidly decline in consequence of the great fire it experienced. The British Columbia "Review" says:—"This, however, has not proved to be the case, as the latest reports are most satisfactory, and show that business affairs in that city are prosperous. The large lumber mills have considerably increased their export trade to the Orient and this country, although there seems to have been some difficulty in procuring ships. Several new industries have been established, among others a condensed milk factory, shingle mills, automatic can factory and others. A floating dry dock has been built which is the largest one north of San Francisco, and several large brick buildings have been erected recently. An attempt is to be made to make New Westminster a port for sea-going vessels, and a great increase of transport is expected when the Great Northern Railway have extended their line to the mouth of the Fraser."

BY ITS CHARTER, THE UNITED STATES STEEL CORPORATION may deal in its own securities, which has not usually been regarded as a proper function of corporations, it may or may not pay any dividends on the common stock, no matter what the profits may be, and the recalcitrant stockholder will get no consideration; he can see the books as much as the statute, the board of directors or the whole body of stockholders permit. Gentlemen who buy one share for the purpose of getting access to the books of the company will have no privileges here.

**WANTED** for a leading Fire Insurance Company a French Inspector. Address, "The Chronicle," P.O. Box, 578 Montreal.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., Feb. 27, 1901.

A marked change in the tone of the market and a decided advance in prices of stocks on the general list has taken place this week. On the contrary the mining shares have all established lower quotations, especially in the case of War Eagle.

The reported absorption of the Dominion Iron and Steel Company by the Morgan syndicate was the occasion of some trading in the securities of that company both here and in Boston. The report has since been denied and at the same time re-affirmed. The New York market opened on Monday, after being closed on Friday and Saturday, with a general boom in the Steel stocks, the ground work of which had been carefully laid beforehand, and during the upward movement considerable unloading took place. The announcement of the basis on which the Steel stocks were to be taken into the new trust caused a heavy reaction, and the early gains were not retained and the stocks fell below Thursday's closing prices. The advance and subsequent heavy decline in these stocks is looked upon as a stock jobbing hold-up.

The heavy demand for money keeps rates stiff in London. International stocks at the close to-day eased off slightly from recent firmness, although Grand Trunks have advanced in price.

The quotations for call money in Montreal continue at 5 p.c., while the London rate is 4½ to 5 p.c., and the New York rate is 2 p.c.

The quotations for money at continental points are as follows :

	Market.	Bank
Paris.....	2½	3
Berlin.....	3¼	4½
Hamburg.....	3¾	4½
Frankfort.....	39-16	4½
Amsterdam.....	3¾	3½
Vienna.....	3¾	4½
Brussels.....	3	3½
St. Petersburg.....	7½	5½

The trading in C.P.R. this week was not heavy and only 1225 shares changed hands. The stock closed here with 90 $\frac{7}{8}$  bid, a gain of 1 $\frac{1}{4}$  points over last week's quotation. The quotation in London to-day was 93 $\frac{1}{8}$ . The earnings for the third week of February show an increase of \$23,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the third week of February show an increase of \$19,066.

The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day
First Preference.....	91	92
Second Preference.....	62 $\frac{3}{4}$	64 $\frac{1}{2}$
Third Preference.....	21 $\frac{3}{4}$	22 $\frac{1}{2}$

\* \* \*

The price of Montreal Street Railway, on transactions involving 1,121 shares, advanced 2 $\frac{1}{8}$  points to 267 $\frac{1}{2}$ . The stock sold as high as 268 during the week, and the last sales were made at 267. The earnings for the week ending 23rd inst. show an increase of \$1,338.09 as follows:

		Increase.
Sunday.....	\$3,832.13.....	\$152.36
Monday.....	5,049.81.....	477.85
Tuesday.....	4,990.61.....	420.26
Wednesday.....	4,330.41.....	*71.49
Thursday.....	4,261.12.....	362.12
Friday.....	4,524.68.....	82.64
Saturday.....	4,749.44.....	*85.65
*Decrease.		

\* \* \*

Toronto Railway has had a decided advance, closing with 112 $\frac{7}{8}$  bid, a gain of 4 $\frac{3}{4}$  points for the week. The stock sold as high as 113 $\frac{1}{4}$ , and 7,935 shares changed hands. Heavy buying orders and the revival of the rumors of an approaching increase in the dividend are said to account for the advance. The increase in earnings for the week ending 23rd inst. was \$2,009.30 as follows:—

		Increase.
Sunday.....	\$1,858.80.....	\$299.65
Monday.....	4,341.69.....	632.59
Tuesday.....	4,408.13.....	490.05
Wednesday.....	4,121.01.....	198.17
Thursday.....	4,103.78.....	42.56
Friday.....	4,205.38.....	*11.72
Saturday.....	4,737.98.....	358.00
*Decrease.		

\* \* \*

Twin City closed with 68 $\frac{1}{8}$  bid, being the same price as last week's close. The earnings for the third week of February show an increase of \$5,412.85.

\* \* \*

Gas closed at 236 $\frac{1}{2}$  bid, an advance of 4 $\frac{3}{4}$  points for the week, but a decline of 3 $\frac{1}{2}$  points from the

high-water mark attained on Monday when the stock sold at 240. The trading has been quite active, and 5,424 shares changed hands.

\* \* \*

Royal Electric also had a decided advance, selling up to 225 $\frac{1}{4}$ , but has since reacted somewhat, closing with 223 $\frac{1}{2}$  bid, an advance 7 $\frac{1}{2}$  points over last week's figures. The last sales to-day were made at 224 $\frac{1}{4}$ . The trading brought out 4,922 shares, and in many quarters a further advance is looked for. The stock will sell X. D. from Feb. 28.

\* \* \*

Richelieu & Ontario is another stock which has developed strength, and the last sale to-day was made at 111, the stock closing with 110 $\frac{3}{4}$  bid, being an advance of 2 $\frac{1}{4}$  points for the week. The trading was of a little larger volume than usual, and 751 shares were disposed of.

\* \* \*

Dominion Cotton closed with 89 X. D. bid, a loss on quotation of  $\frac{3}{4}$  points for the week.

\* \* \*

Montreal Cotton closed with 141 bid, at which price the last sales were made. This is an advance of one point over last week's quotation.

\* \* \*

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2
Call money in London.....	4 $\frac{1}{2}$ to 5
Bank of England rate.....	4
Consols.....	97 $\frac{1}{2}$
Demand Sterling.....	93 $\frac{1}{4}$
60 days' Sight Sterling.....	9 $\frac{1}{8}$

\* \* \*

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 23rd inst. were as follows:—

Le Roi.....	1,891 tons
Centre Star.....	2,160 "
War Eagle.....	810 "
Iron Mask.....	113 "
Le Roi No. 2.....	405 "
Spitzee.....	22 "
I. X. L.....	25 "
Total.....	5,426 tons

\* \* \*

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

	Aweek ago.	To-day.	Sales.
War Eagle.....	55	32 $\frac{1}{2}$	22,000
Payne.....	47 $\frac{1}{2}$	...	11,500
Republic.....	42 $\frac{1}{2}$	40	20,650
Montreal-London....	...	...	1,000
Virtue.....	25	20	6,000
North Star.....	80	...	1,500

(See page 297.)









The annual meeting of the War Eagle Company took place yesterday, and the effect of the statement on public confidence and the shareholders is shown by the break in the price of the stock to-day when it sold down to 35, closing with 32½ bid, a loss of 22½ points from last week's quotation. The transactions this week were large and 22,000 shares were disposed of on a declining scale.

11,500 shares of Payne were traded in this week and the last sales were made at 45½. The stock was not bid for at the close to-day.

Republic sold as low as 38 this week closing with 40 bid on transactions involving 20,650 shares.

Virtue closed with 20 bid, a loss of 5 points over last week's quotation. 6,000 shares were disposed of, and the last sales were made at 25. A circular has been issued calling a general meeting for the 4th of March next at Baker City, Ore., when it is proposed to adjourn for a week until the 11th of March. The circular states that a resolution will be introduced to authorize the Directors to apply the whole or any portion of the proceeds of the sale of the Virtue-Collateral property, should the same be sold, to the purchase of stock of the company.

North Star was offered at 86, but was not bid for at the close to-day. 1,500 shares changed hands during the week, the price realized being 86.

It has been stated that the amalgamation of the Granby Smelter, Knob Hill, Old Ironsides and Grey Eagle is completed, and it is reported that holders of Old Ironsides will receive one \$10 share in the amalgamated company for 4 shares in the old, and the Knob Hill holders will receive one for 6 shares. The terms on which the other two properties come into the amalgamation are not yet announced.

**THE LONDON MUTUAL FIRE INSURANCE COMPANY.**

The Annual Meeting of the shareholders and members of the London Mutual Fire Insurance Company of Canada was held at the head office on Wednesday, the 20th inst., at two o'clock p. m. There was a fair attendance present, including the Hon. John Dryden, Messrs. George Gillies, James Gunn, John Blacklock, David Kemp, Rev. G. I. Taylor, Dr. Shiell, William Munns, J. C. Gardner, of Toronto; Mr. Sheriff Brown, of St. Thomas; Mr. Henry Blachford, of Montreal; M. M. Black, of Springfield; Gilbert Roche, St. Thomas; Messrs. D. McKenzie, Robt. Boston, William Patrick, J. P., and others, of London. The chair was taken at two o'clock by the President, and the report of the Directors and Inspectors and the financial accounts of the Company for the year just past were submitted to the meeting. The Report is as follows:—

To the Shareholders and Members of the London Mutual Fire Insurance Company of Canada.

Gentlemen.—The Directors herewith submit the forty-first Annual Report and Balance Sheet of the Company.

Since the last Annual Meeting our predecessors in office took advantage of the amendment to the Company's Act of Incorporation passed at the session of Parliament held in the year 1899, and instituted a share capital, as provided in the amending Act. The authorized Capital is now \$500,000, and of this sum \$100,000 has been subscribed for and allotted, and 10 per cent. paid thereon.

During the year just closed we have issued new policies and renewals aggregating 18,847, covering properties of different kinds to the extent of \$20,393,335.

Your Directors have to report that a careful examination of the business of the Company is being carried on from month to month and all risks that have the appearance of being doubtful in any way are being declined, the policy of the Board being to exercise great caution in the selection of its business.

Considerable attention is also being paid to the net amount carried on the different risks, and the Company's liability under this head, as compared with previous years, is being lessened.

It being desirable, from an insurance standpoint, to have the risks scattered over a large area, your Board recently made arrangements to open up for business in several of the Provinces outside of Ontario. General Agents have been appointed for the Provinces of Quebec, Manitoba and the North-west Territories and British Columbia, and in addition several new agencies have been opened in our own Province. The gentlemen appointed to these positions are men of tried experience and thoroughly conversant with every branch of the business. In addition to that, they control a large volume of insurance, of which we are able to get our full share, this being shown by the largely increasing revenue of the Company.

It is with regret that we have to record the death of the Company's late manager, Mr. D. C. Macdonald, who had been connected with the institution ever since its inception.

The Report of the Inspectors appended hereto shows in detail the losses, together with the causes, as far as known. The members of the Company are to be congratulated on the showing made under this head. With the exception of the Hull-Ottawa fire (the net loss of which to the Company was \$9,908.56) we have suffered very little by the large conflagrations that have occurred during the past year.

The Directors take pleasure in acknowledging the very satisfactory manner in which the Agents attend to their duties, and take this opportunity of tendering the thanks of the Head Office to the Company's representatives.

From an examination of the Balance Sheet, it will be seen that the security for the policy-holders has been materially added to. The amount now stands at the sum of \$500,683.01.

Of the Directors, three, namely, Hon. John Dryden, Rev. G. I. Taylor and Mr. James Gunn, now retire.

Respectfully submitted,

JOHN DRYDEN, President.

**FIRE INSPECTORS' REPORT.**

To the President and Board of Directors of the London Mutual Fire Insurance Company of Canada:

Gentlemen.—Your Inspectors have inspected and reported on 616 claims which have been passed by the Board up to the 31st day of December, 1900, amounting to \$119,160.46. The actual amount of the above claims which occurred in the year 1900 was \$110,383.38. The balance being \$5,263.48 of 1899, and \$3,513.60 the John Eaton loss of 1897. Of the amount passed we find:

79 From unknown causes . . . . .	\$ 35,898 85
144 From lightning to buildings and contents . . . . .	18,361 74
146 From lightning to animals in fields . . . . .	3,133 02
124 From stoves, furnaces, chimneys and sparks . . . . .	21,274 55
9 From Ottawa and Hull fires . . . . .	12,359 06
12 From incendiary causes . . . . .	6,308 60
31 From other burning buildings . . . . .	5,749 95
6 From steam threshers . . . . .	4,049 00
26 From lamps and lanterns . . . . .	3,493 98
3 From tramps . . . . .	1,910 00
3 From natural gas . . . . .	1,805 00
3 From running fires . . . . .	1,590 00
17 From careless use of matches . . . . .	1,000 90
1 From cupola . . . . .	800 00
1 From bake oven . . . . .	693 44

1 From fire works.....	330 00
1 From electric wire.....	280 00
1 From oiled rags.....	175 00
1 From brick kiln.....	100 00
5 From gas jets.....	70 92
1 From a cigar.....	10 00
1 From spontaneous combustion.....	6 65

\$119,160 46

Of the above losses 81 were on commercial business.....\$ 37,053 84  
We received from re-insurance..... 2,617 63

Unknown causes head the list, but with a large falling off from 1899, and defective chimneys, stoves and pipes a still greater decrease.

Lightning was heavier, mainly due to severe storms in Eastern Ontario, the west having less than the usual amount. More care seems to have been taken with lamps and lanterns, the amount being only about one-third of the loss in the year previous. Our persistent warnings seem to have had a good effect in this particular. The tramp has again come to the front as a factor in the year's losses.

We would again call the attention of the agents and members to the fact that a careful inspection of chimneys and pipes will still further reduce our losses, and prevent the loss of valuable property and, in some cases, lives.

The year 1900 has been a disastrous one to most companies, but we have pleasure in congratulating you on having another prosperous year.

All of which is respectfully submitted.

LAUCHLIN LEITCH,  
D. WEISMILLER, Inspectors.

BALANCE SHEET YEAR ENDING 31st DECEMBER, 1900.

Assets.	
Amount available of premium notes.....	\$265,728 70
Due on assessment No. 38.....	1,142 80
Due on assessment No. 39.....	28,993 41
Due on assessment No. 40.....	14,961 33
Agents' balances.....	9,005 64
Office furniture, plans, etc.....	2,000 00
Bills receivable.....	964 59
City of St. Thomas debentures.....	23,956 00
Town of Tilsonburg debentures.....	7,182 50
Ontario Loan and Debenture Co. debentures.....	13,460 00
Huron and Erie Loan Co. debentures.....	13,260 00
Interest accrued.....	256 42
Office premises.....	16,000 00
Cash in Bank of Toronto.....	26,787 03
etaoinetaoin	\$423,698 51
Liabilities.	
Capital stock paid up.....	\$ 10,000 00
Losses adjusted but not due.....	3,015 50
	13,015 50

Balance.....	\$410,683 01
Security available for policy-holders:	
Balance as above.....	\$410,683 01
Uncalled capital.....	90,000 00
etaoinetaoinetaoin	
Total.....	\$500,683 01

Audited, compared with the books, and found correct as above set forth. etao

JOHN OVERELL, Auditor.

London, February 20th, 1901.

The revenue account of the Company showed receipts aggregating \$226,234.54, while the expenditure showed \$237,709.40; this latter sum included the purchase of a large number of new agencies, the business from which is daily increasing, and from which it is anticipated that the income of the Company will be increased during the current year to the extent of at least \$100,000.

The three retiring Directors were re-elected, Hon. John Dryden taking his seat to represent the policy-holders, and the Rev. G. I. Taylor and Mr. James Gunn to represent the shareholders.

At a subsequent meeting of the Board, the Hon. John Dryden was re-elected President, Mr. George Gillies, Vice-President, and Mr. H. Waddington, Managing Director for the present year.

# IMPERIAL LIFE ASSURANCE COMPANY

CANADA.

O. MOWAT,  
President.

F. C. COX,  
Managing Director.

STATEMENT FOR THE YEAR ENDING 31st DEC., 1900.

RECEIPTS.

To Net Ledger Assets as on Dec. 31, 1899.....	\$857,248 94
To Net Assurance and Annuity Premiums, Interest, Dividends, etc.....	295,156 14
	<b>\$1,152,405 08</b>

DISBURSEMENTS.

By claims under policies, payments to Annuitants and Expenses.....	\$145,387 93
By Balance Net Ledger Assets.....	1,007,017 15
	<b>\$1,152,405.08</b>

ASSETS.

By First Mortgages on Real Estate.....	\$394,703 62
By Government Stock and Municipal Debentures.....	223,962 13
By other Stocks and Debentures.....	226,776 59
By Loans on Bonds and Debentures.....	30,000 00
By Loans on Policies and Policies Purchased.....	4,766 28
By Cash in Banks.....	119,244 90
By Cash at Head Office and other Offices.....	7,563 63

Net Ledger Assets.....\$1,007,017 15

By Net Quarterly and Semi-Annual Premiums not yet due and Premiums in course of transit (full reserve thereon included in liabilities).....	\$75,314 83
By Accrued Interest on investments, etc.....	19,760 26
	<b>\$1,102,092 24</b>

LIABILITIES.

Reserves (3 1/2 per cent.) on assurances and annuities, including Special Reserves (1) for immediate payment of Death Claims, and (2) for suspended mortality.....	\$597,488 00
All other Liabilities.....	15,404 63
Surplus on Policyholders' account.....	489,199 61

**\$1,102,092 24**

TOTAL INSURANCE IN FORCE.

On Dec. 31st, 1897.....	\$1,185,725
On Dec. 31st, 1898.....	4,169,125
On Dec. 31st, 1899.....	7,142,625
On Dec. 31st, 1900.....	9,226,350

T. BRADSHAW,  
Actuary.

E. S. MILLER, Provincial Manager,

Bank of Toronto Chambers, 263 St. James St., MONTREAL.

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

H. S. Howland, President, F. Sparling, Secretary,  
 W. H. Watson, Managing Director.

A good position is open for a representative man in each Province.  
 References required.

Address: Head Office, Temple Building, Toronto  
 CHARLES G. GLASS, Manager Province of Quebec.  
 180 ST. JAMES STREET, MONTREAL.

**Employers' Liability ASSURANCE CORPORATION LIMITED**  
 OF LONDON, ENGLAND.

CAPITAL, CANADIAN GOVERNMENT DEPOSIT, - \$5,000,000.  
 - 91,250

MONTREAL OFFICE, British Empire Building.  
 TORONTO OFFICE, Temple Building.

Business transacted—General Accident, Sickness, Liability and Fidelity Guarantee

GRIFFIN & WOODLAND, Managers for Canada.

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

A Company OF POLICYHOLDERS BY POLICYHOLDERS FOR POLICYHOLDERS

**AMOUNT OF NEW BUSINESS**

Paid for (taken) in 1900 \$4,677,712.00, being the largest volume secured in the Dominion by any Canadian Life Company for the year ending December 31st, 1900.

Beginning the New Century by leading all its competitors, old and young, among native Life Companies in New business for the past year, is a record of which any Company might feel honestly proud.

ROBERT MELVIN, President. GEO. WEGENAST, Manager. W. H. RIDDELL, Secretary.

ST. PETERSBURG has three car lines which are to be converted to the electrical system next Spring. Bids for the work are being asked.

THE CHRONICLE prefers a straight quotation of its editorials to a condensed paraphrase. If the cap fits any contemporary he is free to wear it.

GERMANY AND HOLLAND are about to build cable lines to their colonial dependencies, communication with which they are now dependent on English lines. France is talking of adopting the same course, so the cable industries will have a boom this year.

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

January 1, 1901.

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

J. W. ALEXANDER, President.

J. H. HYDE, Vice President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: 90 Yonge Street.

**NORTHERN**

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . . .	\$38,365,000
Revenue . . . . .	5,714,000
Dominion Deposit . . . . .	200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

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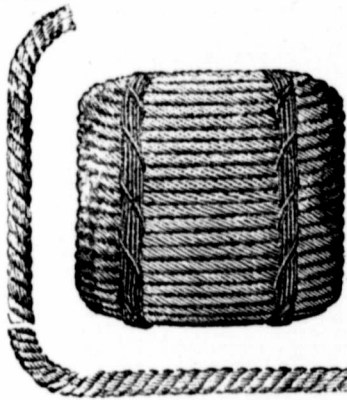
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The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR PER CENT. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the  
 FIRST DAY OF APRIL NEXT.  
 The transfer books will be closed from the 21st to the 30th March, both days inclusive.  
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 JAMES ELLIOT,  
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