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R. WILSON SMITH,
Proprietor.

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**King Alfred's
Thousandth
Anniversary.**

On the the 17th September probably the most remarkable celebration of a King's anniversary recorded in history was held at Winchester England in honour of the memory of King Alfred who died there 1,000 years ago, that city then being the capital of England. Certainly on no previous occasion were so many universities represented by special delegates, those present being from the Universities of Oxford ; Cambridge , Durham ; Edinburgh ; Aberdeen ; Cape of Good Hope ; Toronto ; McGill, Montreal ; Laval, Quebec ; Trinity, Victoria and McMaster, Toronto ; King's College, N. S. ; Acadia, N. B. ; Calcutta ; Punjab and Madras, besides representatives of the following American universities : California, Columbia, Cornell, Johns Hopkins, Michigan, Princeton, Virginia, Wisconsin and Yale. The Royal Society and other illustrious scientific bodies were represented, also the chief cities of the England by the Lord Mayor of London, and other Chief Magistrates. A colossal statue to King Alfred was unveiled. The advent of such a man at such a time was an act of Providence that borders on the miraculous, so utterly at variance was it to the spirit and tendency of the times. England was sunk in deepest ignorance ; the only places where education existed, where libraries existed, where Christian worship was celebrated had been burnt. The Danes had reduced England to barbarism. King Alfred brought over scholars from the continent, they founded schools, and made the attendance of the children of freeholders compulsory. He is said to have founded or restored the University of Oxford. He was an earnest student, he established manufactures, he rewarded ingenious mechanics, he developed England's foreign commerce by honouring ship owners, he devoted a large share of his income to the task of rebuilding edifices destroyed by the Danes. He codified the laws, and saw to their administration.

His works as an author, original and translations, would alone have made him famous. With all these enterprises on his hands he fought 56 battles in person and left for all time the most illustrious example to rulers in every department of life. How profound an impression Alfred made was evidenced by his 1,000th anniversary being publicly celebrated by an assemblage comprising numbers of the most distinguished men in the Empire, representing the sphere of Government, national and municipal, of learning, of politics, of commerce, of art, of religion and of material power. King Alfred was the gift to England of beneficent Providence.

A Co-operative Strike.

The panacea for industrial troubles has been very ably argued to be "co-operation," or, a system of profit-sharing by the work people. In several towns in England co-operative stores and minor enterprises have had some success, for a time. In Canada several manufacturing firms have given the workmen a share in the profits. In several such cases the profits so distributed, being a percentage upon the capital invested by the workmen, each of whom is required to be a shareholder in the enterprise. In one such case the arrangement was broken up, as, in a year when the concern lost money, the workmen shareholders were unwilling to bear any portion of the loss. Their idea of co-operation was a fixed minimum bonus each year to be paid them whatever the profits might be. They had never considered the wages question and the profits received by their employer in any other light than a certainty of wages, whether or not the employer got anything for risking his capital and giving his time and skill to the management. A remarkable strike has been kept up at Grimsby, a port on the Lincolnshire coast, a few

miles south of Hull. The place is comparatively new though old as a mere fishing station. Some years ago it rose into prominence owing to a railway giving its fish a prompt delivery to the large interior towns. So large became the catch by fishing smacks that steamers were placed on the fishing grounds—the phrase is quite common—and they killed the “smack” or sail-boat industry. So energetically have these fishing steamers worked that they have injured and decreased the supply by killing so many young fish, just as the Americans have done in their waters, and would do in ours if they were allowed. Now these steamers were run on the co operative system which led to a fisherman's strike when the business netted a loss. Grimby's fish trade has been destroyed for the time, but the place is so advantageously located that it must be restored. The strike, and other failures of co operation teach this lesson, that the earners of a steady, regular fixed wage have an advantage over those whose wages vary with their employers profits, for, “profit sharing” to be equitable implies also “loss sharing,” and workmen are better off who have a reliable income from wages than those who run the risk of having to bear some share in their employers losses.

Illegible Signatures. Our valued contemporary the “Monitor” protests against “signatures that are impossible to decipher.” The point is well taken, though there are many persons who have deliberately, we might say, “with malice afore thought,” adopted a signature that is a mere hieroglyphic puzzle. It is true that after being once adopted a man's signature cannot be changed without serious risk to himself and others. In banking transactions it is particularly desirable that a man's or firm's signature shall remain without variation, as upon its quick recognition as genuine serious interests often depend. It is quite a mistake to regard a confused, illegible signature as a protection against forgery. The more clearly the individual letters in a signature are written the more difficulties there are in the way of a forger, for each letter has its characteristic and a badly forged letter has led to the detection of the forgery. When a signature is a mere mixture of strokes without one letter being defined the work of forging has been declared to be easy by those experts in handwriting who are called upon to give evidence in Courts of Law. A mere hieroglyph, on the other hand, is generalized in appearance and a forgery of it is more readily mistaken than when such letter in a signature is familiar. The “Monitor” emphasizes its advice to youths who are acquiring a signature that they will have to observe for life by the following: “A case now before the New York Courts

illustrates the importance of this matter. The use of such hieroglyphics threatens to cost several thousand dollars to the bank that misinterpreted the name, and protested the note on which it was indorsed under a different name. Notice of protest was, consequently, not served, and the indorser declined to pay. For the sake of its effect, we hope a ruling will be made that a man is responsible for the illegible character of his signature to a mercantile instrument.”

Does Mutilation Necessarily Shorten Life? When a person applies for life assurance who has lost a limb there is a difficult problem presented to the medical examiner and the management. Dr. Homans, medical director of the New England Mutual Life, has just given his views on this question. The medical examiner naturally and properly takes a conservative view in all cases open to doubt. Dr. Homans considers that any mutilation of the body of an applicant for a life policy tends to depreciate the value of his life from moral, if not material causes, as it induces depression which is unhealthful. Much depends on the nature of the mutilation. Cases are known of men who have lost a few fingers being as “jolly as sand boys,” and as “sound in wind and limb” as possible. If the mutilation does not prevent a man earning a livelihood his depression is evanescent after the wound heals. The loss of a right arm is a greater calamity than losing the left one, because it lowers a man's earning powers. Amputation of a leg is the most serious as it prevents walking exercise and is a perpetual inconvenience, with some extra risk of accident as it prevents a man being as quick on his feet as is at times necessary to escape danger. But such sufferers, knowing this, are more cautious than others. Two manufacturers, known to us, each conducted until old age a large establishment after they had lost both legs. The health of both of them was up to the average. A visit to Greenwich Hospital affords evidence that men seriously mutilated may live past the Psalmist's allotted span and enjoy robust health. At the same time it is known that railway employees who have been seriously mutilated and thereby compelled to accept employment of a very tedious nature with nearly nominal wages, suffer much from depression which injures their health and increases the mischief. Such men cannot have the leisure, nor society or comforts which were enjoyed by the manufacturers alluded to, nor such as have the Greenwich pensioners. Those who saw the aged Marquis of Anglesea, long years after he lost a leg at Waterloo, may be excused doubting if mutilation necessarily shortens life. The influence of easy circumstances combined with a fairly sound constitution is spoken of by a medical autho-

Dr. Briaton, who is quoted in the "Insurance Monitor," as saying: "In the affluent classes the care and attention that wealth can secure often reduce the influence of such accidents to a minimum that may be practically overlooked altogether." The same authority says:

"The effect of the loss of a limb, or a special sense, it is rarely necessary to estimate. Amputation of a limb for disease is said to confer an increased risk of visceral—especially of pulmonary—disease. But, here the previous malady would itself enter into our calculations, as well as the present health (including any appearance of latent mischief) of the person examined. Amputation for injury or accident is also said to be often followed by a plethoric state, and a tendency to corpulence, that are attended with increased risk to the constitution. These, however, would also be visible facts that could scarcely escape notice.

And in respect to these mutilations, as well as to complete blindness, deafness, and the like, we may sum up their other chief indirect effects in the general statement, that whatever interferes with the exercise natural to a healthy individual, or deprives him of the proper guards against accident which nature furnishes, of course, increases his risk of disease and injury respectively. But how far it will do so must be judged of from the details of each case; in other words, the habits and circumstances of the individual."

A Singular Accident Case.

Accident insurance records are rich in curious cases. One just described in the Appellate Division of the New York Supreme Court is worthy of notice by managers of Accident Companies. One Walters sued and got a verdict against the Syracuse Rapid Transit Railway Co. for injuries received from an electric shock caused by a wire of the company falling while he was riding his bicycle on an asphalted street. The Supreme Court reversed this judgment. It was proved by his own evidence that the asphalt at the time of alleged accident was quite dry, and that his bike had rubber tires. Electrical experts testified that dry asphalt and its concrete foundation, and a rubber tire are each non-conductors of electricity. The Court after reciting what facts had been brought out by the evidence said:

"The evidence of the scientific witnesses has not been disputed. It has been proved that this trolley wire carried not to exceed 550 volts of electricity. One of the electrical experts testified to experiments in testing the effect of electricity upon asphalt where he subjected a piece of one-fourth of one inch in thickness to a current of 20,000 voltage without any conduction. It was wholly impervious to the current. We have, therefore, the undisputed evidence that the plaintiff was riding on a dry asphalt pavement, concededly a non-conductor of electricity, and upon a wheel with tires of rubber, also a non-transmitter of the electrical current; and, if this is the true condition, contact with the exposed wire charged with electricity would not be fraught with any dan-

ger from that agency. There must be an uninterrupted circuit to enable the electricity to flow."

It seems to be one of the many extraordinary phenomena of the electric current that it will not rush headlong without knowing where it is going to have an outlet. It is affirmed by electricians that a person when wearing rubber overshoes will never be struck by lightning, as the rubber, being a non-conductor, prevents any electric current passing into the ground. If men would follow the example of electricity by never pursuing a course out of which the outlet is not clear and free, blunders and crimes would be reduced to a minimum.

Advance in Insurance Rates in New York and Brooklyn

If receipts from fire insurance premiums advance proportionately with losses there would be "Comfort for Underwriters,"

under which heading the "Insurance Press" gives the following comparisons of premium receipts in New York and Brooklyn for years 1896 to 1901. The figures would have been more instructive had the amount of insurance effected been given in each of the half years. The total premium receipts having increased in the last half year may have been caused by a larger volume of insurance having been written, but our contemporary regards the figures as evidence of "the price of fire insurance" having been raised as it says, and doubtless has grounds for saying, "it is right that Greater New York should set an example to the rest of the country in raising the price of fire insurance, and it is performing its duty, as the premium receipts during the first six months of 1901 in this neighbourhood indicate."

A comparative showing for six years (1896-1901) is as follows:

	Local Companies.	Agency Companies.	Foreign Companies.	Totals.
NEW YORK.				
1901.....	\$ 2,453,221	2,306,986	2,668,134	7,428,342
1900.....	1,649,665	1,680,951	1,828,074	5,158,690
1899.....	1,243,217	1,174,665	1,448,268	3,866,151
1898.....	1,468,509	1,247,074	1,840,971	4,556,556
1897.....	1,827,112	1,693,043	2,036,151	5,556,306
1896.....	1,905,844	1,640,548	1,995,545	5,541,939
Totals....	\$10,547,571	\$9,743,270	\$11,817,145	\$32,107,987
BROOKLYN.				
1901.....	\$ 513,061	486,307	401,179	1,400,549
1900.....	401,493	371,114	291,818	1,064,426
1899.....	324,048	280,561	191,766	796,376
1898.....	375,975	362,977	199,737	938,689
1897.....	422,039	414,227	336,258	1,172,525
1896.....	476,132	374,517	233,630	1,084,281
Totals....	\$2,512,751	\$2,289,706	\$1,654,391	\$6,456,849

*Includes \$25,742 mutual companies' premiums.

THE PRESIDENT OF THE TRAVELLER'S INSURANCE COMPANY, in succession to late Mr. Batterson, is expected to be Mr. Sylvester C. Dunham, now vice-president and legal adviser of the company.

INSURANCE AMALGAMATIONS.

The two insurance company amalgamations, of which details are given in this issue, consummate an arrangement somewhat out of the ordinary course. As a general rule, amalgamation means the taking over of a newer and comparatively weaker competitor by a powerful rival. In the Phoenix-Atlas case both companies are quite old, as insurance companies go, the former dating from 1782 and the other from 1808. England in both these years was in a low financial condition, Consols being in that period at from 54 to 64. But both companies came successfully through the dark days of their youth, and went on steadily advancing in strength and in public confidence, their business being conducted with judgment and economy. A narrative of the conservative methods both pursued in their early years would amuse this generation. There seemed to be a morbid shrinking from publicity, as though an increase of business were not desired. Indeed, the old system assumed that those who required fire insurance would find out where it was to be had and apply for it. There were no public advertisements of the companies, save in two or three journals; no literature was published, no statements issued, and, in many instances, there was no sign or plate on the building to indicate where an insurance agent did business. One company that took the initiative in advertising lost two titled directors who were shocked at seeing their names in an advertisement! Indeed, some agents threw up their agency from this, what we in this age must call absurd delicacy so many men felt about their name appearing in a public advertisement. Although under such conditions the business of insurance companies was kept in narrow limits, it was generally so conducted as to cause a steady growth in financial strength, a very decided conviction prevailing that the protection of policyholders was the first duty of an insurance company. The idea of competing for business never entered the minds of insurance managers or local agents. Indeed, there are some, and not a few, in the old land who have very old-fashioned views in regard to the evils of competition and soliciting business by personal appeals or advertising. The drain caused by competitive methods, or even by a policy of self defence, is now quite a serious item in the annual expenditure of an insurance company. How far this money is derived from the business acquired by such new forms of expenditure, or how far it is taken from funds that were contributed years ago by then holders of policies, upon which, in case of a life company, they have an equitable claim, are questions of serious moment that are being asked by many policyholders. The pressure of competition having raised the expenditures of companies has

suggested amalgamation as a policy of economy. There are certain obvious classes of outlay, both in administering the business and acquiring or maintaining it which can be materially reduced by an amalgamation. Staff expenses may be reduced, and others of even greater magnitude, when the business of two offices is consolidated. There is one competitor less by the fusion effected. In the case of the Phoenix-Atlas the amalgamation unites two powerful companies of long and high standing which have every prospect of illustrating the strength of unity.

PHOENIX-ATLAS.

Early last August a rumour gained wide currency that the Phoenix Fire Insurance Company, London, England, had taken over the Atlas Insurance Company, and that Mr. Pipkin, manager of the Atlas, had been appointed general manager of the amalgamated organization. In response to a cable enquiry sent from us on the 14th August a special cable was sent by our London correspondent stating, that the fusion of above companies was not accomplished, which information was announced in THE CHRONICLE of 16th August. The two companies are each so strong in extent of business and financial resources that considerable surprise has been caused by the authentic announcement of their amalgamation having taken place. The Atlas having a life branch, which is a class of business the amalgamation will not transact, this department has been taken over by the Pelican Life Insurance Company, which is one of the oldest in England, and occupies a high position. It is not represented in Canada. The respective positions of the Phoenix and Atlas are shown in following figures:—

	Phoenix.	Atlas.
When established	1782.	1808.
Capital paid up.....	\$1,344,400	\$ 600,000
Net Premiums, 1900.....	6,344,870	2,176,777
Fire Funds, 1900.....	7,884,175	3,201,665

The Atlas figures do not include those of the life department. The shareholders of both companies will meet to give legal ratification to the amalgamation, as it is known that the stock of both companies is in the hands of those who approve of the arrangement. The Phoenix Fire Insurance Company and the Pelican Life are intimately associated. The manager of the new organization will be Mr. Samuel J. Pipkin, general manager of the Atlas, but what changes in the staff have been decided upon, or under consideration, have not been made known. The company will be entitled, "Phoenix & Atlas Fire Office, Limited."

THE INSURANCE INSTITUTE, MONTREAL.

OPENING MEETING, SEASON 1901-1902.

On Monday evening next, the 7th inst., the inaugural meeting of the current year will be held of the Insurance Institute of Montreal, at which Lord Strathcona, Honorary President of the Institute, has courteously consented to preside. The meeting will be held in the Ladies' Ordinary, Windsor Hotel. There can hardly fail to be a large audience as the proceedings will be highly interesting. The Mayor of Montreal will read a paper on "The Government of Canada," Mr. E. B. Greenshields on "The Commerce of the Dominion" and Mr. E. P. Heaton, manager of the Guardian, on "Insurance in Canada." Each paper will be limited to 20 minutes. After the papers have been read a smoking concert will be held. The proceedings of the Institute during the coming season are being anticipated with much pleasurable interest, as the Executive has succeeded in arranging a programme combining educational and social features, that will be found very attractive and serviceable to the members and the general interests of insurance.

INSURANCE INSTITUTE, TORONTO.

The Annual Report of the Insurance Institute, Toronto for 1900-1901 has just been published, "together with some of the papers read and addresses delivered at the general meetings and a list of the members." The Report is adorned by a portrait of Mr. J. B. Laidlaw, manager of the Norwich Union Insurance Society, who is President for current year. The membership is divided into "Fellows," who number 34; "Active Members," 150, and "Associate Members" 90. Amongst the "Fellows" we note names of Mr. W. M. Ramsay, Mr. E. P. Heaton and Mr. J. G. Thompson, of this city. The Institute owns a library and has a reading room open to its members. It is affiliated with the Federation of Insurance Institutes of Great Britain, which gives members the privilege of competing in Federation Examinations, success in which secures a diploma. During the past year the following papers were read before the Institute: "Review of Deans, Rationale of Fire Rates," by Mr. J. J. Kenny, Vice-President and Managing Director. British America and Western Assurance Cos.; "History of Fire Insurance in Canada," by Mr. C. C. Foster, Secretary Western Assurance, "The Training, Duties and Prospects of an Actuary," by Mr. F. Sanderson, M.A., A.I.A., F.S.S., Actuary Canada Life; "Employer's Liability Insurance and The Law of Liability to Workmen," by Mr. A. L. Eastmure, Vice-President and Managing Director Ontario Accident.

"The Work of the British Fire Prevention Committee, by Mr. J. B. Laidlaw; "Some Points in Estimating Probable Duration of Life," by Dr. Nattress. At the opening meeting, 15th Oct., 1900, an address was delivered by Mr. Henry Sutherland, Managing Director Temperance and General Life Assurance Co.

The Institute conducted Insurance classes during the winter. The members also had the advantage of being allowed to inspect two factories. The entertainment side of its work was well provided for, assistance in this being given by the Institute Glee Club. The Treasurer reported a balance on hand at close of year to amount of \$389.77.

Insurance institutes have very great value as educational influences, more especially to the junior members; they also exert a most wholesome effect in raising the tone of the insurance business.

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

We have been favoured by the above Society with a copy of the returns furnished to the Board of Trade pursuant to the Life Assurance Companies' Act of 1870, as at 31st December last, containing full details of the Valuation of the Liabilities under the Life policies and annuities, from which we glean the following particulars:—

The Funds at the beginning of the quinquennium, 1st January, 1896, were \$17,695,966, and at date of report amounted to \$21,010,142, an increase of \$3,314,176.

The Premiums received during the quinquennium amounted to \$6,064,993, after deducting the re-assurances, an average of \$1,212,999. The surplus for the period was \$1,266,697, which enabled the Society to declare compound Bonus additions of $1\frac{3}{4}$ p.c. to $3\frac{3}{4}$ p.c. on sums assured and previous bonuses, according to the duration of the policies. The valuation was made in accordance with the Institute of Actuaries H^m(5) Table for policies of more than 5 years' duration and the Institute of Actuaries H^m Table for policies of less than 5 years' duration, combined in both cases with the H^m $3\frac{1}{2}$ p.c. net premiums, the rate of interest assumed in the calculations being $2\frac{1}{2}$ p.c., while the average rate of interest realized during the quinquennium was practically 4 p.c.

The average expense ratio for the period was 14.2 of the net premiums. The overdue interest at 31st Dec. last was only \$20,246, which speaks well for the care exercised in the investing of the Funds

THE MOLSONS BANK has closed the Valleyfield branch, the collections being taken over by the Hochelaga bank.

PELICAN—ATLAS.

In view of the fusion of the Atlas Life Branch with the Pelican Life Insurance Co., the following statistics will no doubt prove interesting. The figures were taken from the reports for the year ending 31st December last and the £ sterling converted at \$5.

	Pelican. Established 1797.	Atlas. 1808.
Capital paid up	\$500,000	\$603,000
Net Premiums.....	683,295	786,071
New business written in 1 00	1,354,085	1,632,665
Funds in 1900	7,488,234	8,362,204

The amalgamation will be known as the "Pelican and Atlas Life office." The Atlas had no life business in Canada, so in that respect, the transfer of that section of the business of the head office will have no effect on the Canadian business which is exclusively fire, of which risks at close of 1900 it had \$15,957,944.

ILLEGAL AND CLANDESTINE INSURANCE.

Charitable in judgment as a person may be, there are times when he is ready to endorse Carlyle's cynical remark as to the enormous preponderance in numbers of—to put it mildly—those who lack wisdom. As specimens of the class made up of those whom Carlyle dubbed "fools", those who encourage schemes of illegal and clandestine insurance take a high rank. The Insurance gold brick sells freely to persons who must know that they are not buying the real gold of thoroughly sound insurance. Mr. Wagner, the Superintendent of the State Insurance Department, Jefferson City, Mo., has favoured us with a circular giving the titles of 38 illegal clandestine insurance companies! The circular reads:—"In case of loss of property, there is no way in which service of process of our courts can be had on any of the above companies, and, therefore, the claimant or policy holder in any settlement of loss would be entirely at the mercy of the company."

What is said of Missouri is true also of Canada. Persons who pay premiums to fire insurance companies not authorized or licensed to transact insurance business in the Dominion are buying an insurance gold brick, which, when a claim arises, will be found to be only a gilt lump of very base metal.

TRAINING OF AN ACTUARY.

The well-worn classical saying, poets are born not made, is true also of all callings, to a more or less extent. The more specialized is any calling the greater say has Nature in ordering a man's career. Energy, will-force, ambition, opportunities, may impel a person along a certain line, and give material aid in his progress, but, if all the time he is fighting with merely general powers, without any specific gifts in harmony with and helpful to his calling, he is handicapped in the race compared with one who has marked natural gifts as well as the other qualities above stated. There have been and yet are lawyers

as learned in the law as ever sat on a bench, who, owing to the lack of the gift of speech, have had and have to be content with a comparatively obscure position, as "chamber lawyers." The training of one desirous of being an Actuary may be carried to the utmost point, so far as mathematics go, yet, when in this sense, his education is complete he may be quite unfit for an actuarial appointment owing to lack of some humble faculty, such as business tact, calm judgment, self-reliance, earnest devotion to the business interests in his charge. The combination of a taste for mathematics, which implies usually a special faculty for the study without which no distinction can be won, with business ability and some administrative powers, is very rare, and no training will overcome the radical defect caused by a natural lack of either mathematical powers, or business capacity. But, granted there being a fair promise of a youth developing actuarial qualities what should be his training? Mr. Frank Sanderson, Actuary of the Canada Life, answered this in a paper read before the Insurance Institute, Toronto. He said:

"A youth may start by securing a position as junior in a life office and gradually work up until he is placed in the actuarial department. During this period he should acquire valuable discipline in all those qualities that go to make up a good office man—neatness, accuracy, rapidity and method. If he has received a good public school education, and, besides, possesses determination to master the fundamental principles and formulæ, he will, in time, especially if he receives friendly and sympathetic advice and assistance from his superiors, be able to perform those ordinary calculations which constitute the routine of daily actuarial work, such as construction of premiums and tables of reserves; quotation of surrender values; valuation of ordinary forms of policy, etc. This is the first actuarial kopje in our journey, from which we see, by looking backward, that the student must have had a fairly good education, especially in algebra. Moving forward now in our journey the student will find the road getting more difficult. He finds that a knowledge of many subjects are required that are unknown to him. Ideas and problems involving a knowledge of differential and integral calculus, co ordinate geometry and finite differences are encountered. Hence, if a student has not had the benefit of a training in higher mathematics he will, unless he possesses ability, energy and unusual capacity for study, become practically blocked in his further progress. Still with the training and knowledge thus far attained he may remain a very useful actuarial clerk, although not capable of rising to those higher elevations that command the passage to the actuary's promised land. However, it is not impossible for an actuarial student so situated to master a sufficient amount of those higher branches of study to enable him to take up the more difficult parts of the work.

If he can thus overcome the defects in his earlier training and possesses, besides, good judgment and business tact, he will doubtless make a much better

actuary than one who is competent to become a professor of mathematics, but who lacks both judgment and practical genius for business affairs. It is a matter of history that some of the most brilliant geniuses in the investigation of abstruse actuarial theories and problems have been complete failures in the realm of practical application in daily life."

NEW YORK LIFE INSURANCE CO.

We understand that it is the intention of the Co., owing to the great increase in its Canadian business, to subdivide the territory into a number of small branches in accordance with their later custom, and in consequence have offered Mr. R. Hope Atkinson, the energetic Agency Director, an important position in their New York office. We extend our congratulations to Mr. Atkinson on his promotion. Much of the Co's. success in Canada is due to Mr. Atkinson, the new business paid for, during his term of office here (1896-1901), having increased from \$2,171,000, in 1895 to \$5,227,506, in 1900.

THE MARQUAND BANK FAILURE.

The statement of the Marquand & Company Bank in New York that failed some time ago, was laid before the Supreme Court on the 20th September. It is a very extraordinary document to bear the name of a banking firm in a great financial centre.

The principal creditor of the firm was under the jurisdiction of the Comptroller of the Currency, a title which does not indicate his duties and powers. The Comptroller is a Government Inspector of Banks, whose duties are akin to those of the Inspector of a chartered bank in Canada. But the banking field in the States is far too extensive to be efficiently supervised by one official, or his staff of assistants. Nor is it practicable for a stranger to step into a bank and pronounce at sight whether its loans are judicious, its discounts sound, and its collaterals of the value represented. The statement of the Marquand banking firm shows assets having a nominal value of \$2,664,250, whose actual value is stated to be \$296,003, which is only 11.10 per cent of the nominal value. The liabilities are given as, \$4,396,184. In the liabilities column there is no mention of the capital of the firm. If the company had any capital its omission is peculiar. According to the statement in the New York papers, the firm had collaterals placed to cover certain loans which will probably reduce the liabilities to a net sum of \$2,600,000, of which the actual value of the assets constitute 11 1/4 cent on the dollar. The Marquand firm came to grief by plunging recklessly into financial operations for which it had not the requisite capital, or the judgment necessary for carrying them through successfully. They bought \$6,000,000 of the bonds of Pittsburg and Northern Railway, they were also financing a land company and a gas company. They had also considerable blocks of industrial stocks, and were mixed up with dealings in New York Central, Southern Pacific and

other railways. These were pledged as collaterals for loans which, according to the published list, amounted to \$4,368,000, the nominal value of the collaterals being \$4,918,300, which, in liquidation will shrink, it is estimated, nearly 50 per cent. The amount lent this firm by the 7th National Bank, New York, which loan proved its ruin, was, \$1,607,000. The partners in the private bank of Marquand & Co. and the managers of the 7th National Bank seem to have been practically operating together in speculations of a most risky character. They had both forgotten the old warning against placing too many eggs in one basket. The National Bank managers especially had shown most unbankerlike judgment by locking up a large portion of the assets in advances upon the securities of an unfinished railway and of enterprises which had not reached the dividend earning stage, or become recognized in the stock market. What the Comptroller was about to allow the 7th National to get into such trouble by so large a loan to one firm is open to explanation. The American law on this matter reads:

"The total liabilities to any association, of any person, or of any company, corporation, or firm, for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed one tenth part of the amount of the capital stock of such association (National Bank) actually paid in. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as money borrowed."

The wording is ambiguous, but the phrase, "The discount of bills of exchange drawn in good faith against actually existing values shall not be considered as money borrowed," seems to legalise the discount of bills drawn against a deposit of stocks or bonds as collaterals. This view, however, is not held by some American authorities, and local judgment in such matters is entitled to deference. Certainly, when they are judiciously selected, marketable stocks and bonds are more reliable securities as collateral for loans than the average of trade bills and promissory notes. But those advanced upon by the 7th National Bank were not marketable, they were the securities of enterprises that were earning no revenue, consequently their value was all in the future, and such a condition rendered them highly unfit for collaterals to protect loans made by a bank. The collapse of the 7th National proves that the system of bank inspection by a Comptroller of the Currency leaves large opportunities open for imprudent banking. It is his duty, says the "New York Post," to "insist upon a sound basis for bank loans," but this function is beyond the power of any outside official. To ensure there being a sound basis for loans the requisites are, sagacity, prudence, skill, and honour in bank managers. In those qualities the bankers of Canada stand in an eminent position.

IMMIGRATION.

MEMORABLE REMARKS BY THE HEIR APPARENT.

The replies made by the Duke of Cornwall and York to the addresses presented to His Royal Highness in Canada were all of them characterized by elevation of tone, by deep appreciation of the loyal expressions he heard, and thankful acknowledgments of the manifestations of loyalty he witnessed. The Duke's replies were as admirable for what was said, as they were for their delicate avoidance of all questions capable of being misconstrued into offence. In one reply to an address presented in the North-West, the Duke appears to have spoken more spontaneously than elsewhere, for, of course, the more formal replies had been all carefully prepared. The one before us has local colouring; it shows marks of being inspired by recent sights during his journey, and it alludes directly and most significantly to manifest local conditions. The Prince said:—

"We have been greatly interested in our journey through this boundless land, rich and fertile in soil, and great in its possibilities of development. We look forward to the time when it may be the home of a great, prosperous and loyal people, contrasting the free, healthy and useful life which is followed in this country with the narrow, and alas, too often, unwholesome existence of the thousands in our great cities at home. One cannot help wishing that the prospects here offered were more widely known and more freely taken advantage of."

In those few words are summed up a complete statement of the Immigration question, with a very wise suggestion as to the policy to be pursued for solving this problem, the solution of which is vital to the advancement of Canada. The Prince recognized the capacity of the North-West to provide homes for a great, prosperous and loyal people. The contrast he drew between the free, healthy and useful life of settlers on the boundless, rich and fertile lands of Canada and the unwholesome existence of thousands in the great cities of the old land naturally suggested the hope which the Duke expressed, that the prospects offered in Canada were "more widely known" and "more freely taken advantage of" by the people in Great Britain.

These royal words—royal in wisdom as in their source—can hardly fail to have a powerful effect in England; they will reach thousands of readers to whom Canada is still a *terra incognita*, a land which, to a large element of the home population, is a mere geographical expression. The Duke's words suggest what is required for a successful immigration policy. There needs first the making "more widely known" the advantages of Canada as a place for settlement; second, the placing on our boundless, rich and fertile soil of those who seek to establish

homes thereon. The work of advertising Canada in this sense has never been thoroughly organized, nor have the requisite measures been adopted to bring a tide of immigration to enrich our North-West with a supply of cultivators of the soil. There may be one exception quoted in the case of the Russian immigrants, the Doukhobors, of whom good reports are being published, as they are said to be having English taught their children, and are encouraging young men to spread out apart from the original settlement. Canada, however, would prefer to have British subjects. Such she would have were the essential means adopted.

To present a picture of the advantages of settlement in the North-West to an assemblage of British people is, to a great extent, a mockery. They have not the money required to get there, nor to start farm life, even if they manage to pay their travelling expenses. The present appeals are, practically, made only to men who have capital enough to do fairly well at home, or who, like many "ne'er do wells," have gone to the North-West to farm, but have stayed to loaf, at the expense of relatives at home. An immigration policy to be effective must attract thousands of those the Duke alluded to, by offering them, at least, free transportation to the region where they are desired to settle, where they would have openings for "a free, healthy and useful life." The best cultivated farm district in Ontario, between Guelph and Hamilton, was settled by weavers from Paisley. It is not necessary to be an expert farmer to begin life as a settler in the North-West. If a man has a fair measure of physical strength, a good share of common sense and a full supply of industrious habits, he will very quickly reap the advantages of a North-West farm. If he is without these, his money will soon disappear and himself with it. The entire immigration agency system needs remodelling and enlarging. The agents in Great Britain and Europe should be equipped with authority to make definite offers to would-be emigrants to induce them to leave their native land for settlement in one with more promising prospects for themselves and their offspring. Now that the government has so large a revenue in excess of current expenditures, and the great works of the country are practically complete, at least for some years, the policy of giving financial assistance to an immigration scheme might well be entered upon. Such a policy would be seed sown in good ground; it would be missing for a time, but harvest days would come when the settlers brought out would be "a great, prosperous and loyal people," contributing to the building up of this Canada of ours, and aiding in the development of its wealth.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION

The 18th Annual Meeting of the above Association was held at the Chateau Frontenac, Quebec, on 30th ult. and 1st inst., there being a very full attendance of members. The business transacted was principally in connection with the internal workings of the Association, and as the territory now under control is so extensive, and growing in importance, its management requires careful thought and consideration. Progress was reported in regard to the specific rating of Western Ontario towns and a large number of places in this province; and provision made for the employment of rating officers of experience and skill to see that the wishes of the Association are carried out in this respect throughout the provinces of Quebec, Ontario and Manitoba and has been determined in such manner as will no doubt be equitable to the interests of all concerned. This marks another forward step on the part of the Association, and one that has been delayed for the reason only that the question was of such great importance and involved so many intricate interests that all had to be fully weighed and considered. The continued unsatisfactory situation in the city of Quebec in regard to its fire protection, was also a matter of debate and regret.

Difficulty with an esteemed member of the Association had been apprehended, but in view of mutual explanations all ended happily and satisfactorily. Some amusement was created by the announcement of the result of the tally kept by a voluntary score as to the voluble (or valuable) tendencies of the various members, especially as it appeared that one branch outshone the other in this respect.

After the re-election of the officers for the ensuing year the meeting was adjourned, the result being: Mr. H. M. Blackburn, manager of the Sun, president; Mr. J. McGregor of the Commercial Union, and Mr. A. Wright of the London & Lancashire, and Mercantile, vice presidents respectively.

LONDON AND LANCASHIRE AND QUEBEC.

The directors of the Quebec Fire Assurance Company announce that they have completed an arrangement whereby in future all the policies of the Quebec will be guaranteed by the London & Lancashire Fire Insurance Company of Liverpool. The Quebec was organized in 1818, and by this arrangement, it will be placed in a very strong financial position, for the London and Lancashire is one of the most progressive British fire offices, the total assets of which are \$8,830,000. The stock of the Quebec is controlled by the London & Lancashire. It is stated that the Quebec will be managed as heretofore by Mr. H. Bignell, of Quebec.

REPORT OF CANADIAN PACIFIC RAILWAY.

The annual meeting of the above company was held in this city on the 2nd inst., under the presidency of Sir William Van Horne. The report had several highly important features relating to the present condition and future policy of the line. A resolution was adopted authorizing the issue of 5 per cent. bonds for \$2,400,000—£480,000—sterling to extend the steamship service. The directors were authorized to devote \$250,000 towards a Pension Fund for incapacitated employes, to be wholly a "company fund," to which the men will not contribute. Since last meeting land grant bonds have been redeemed to extent of \$428,500, which it is expected will be exceeded in current year as, so far, the land sales are 75 per cent. over those of 1900. All the sales were small blocks. The Canadian Pacific will probably solve the Atlantic fast steamer problem, which seems to require the energy, enterprise and organizing talent which have been ever so conspicuous in the management of the company, and which were never so much so as to-day.

SUGGESTORS OF CRIME.

In the discussions that have taken place in the press in regard to the assassination of President McKinley there has been no mention made of one potent incitement of crime. It is recognized by all mental specialists that the commission of crimes is suggested, or incited by reading narratives of deeds of fraud or violence. The greatest authority on the subtler influences which affect human actions wrote:

"How oft the sight of means to do ill deeds
Makes ill deeds done!"

The "sight of means to do ill deeds;" a display of the ease of their perpetration; an exhibiton of opportunities and weapons to commit crime; are presented not only in almost every theatrical performance of the day, but by monster pictures displayed on fences. The leading dramatic hero of the times is a murderer; a play draws in proportion to the pistol shooting that is shown, or other modes of assassination. If the modern stage holds "the mirror up to nature" this is an age of brutal violence. The smell of gunpowder in a theatre seems to have a fascination greater than histrionic talent. In years gone by the English magistracy forbade the play of "Jack Sheppard," as it was found to have developed, wherever performed an epidemic of juvenile crime. In this city the police are under orders to prevent the posting of indecent cartoons; the importation of such alleged incitements to vice is forbidden. Yet the stage every night, everywhere, has performances far more suggestive of crime than ever

"Jack Sheppard" was, and all over this city are flaring representations of "the sight of means to do ill deeds" and of ill deeds being done that suggest and incite violence, and educate youths in the ways of crime. The imitative instinct is inherent in human nature, and in those whose moral natures are debased, or uncontrolled by higher influences, it is demoralizing, it is dangerous to have the criminal passions stimulated by witnessing such villainous acts as seem to be the supreme attraction of many popular plays. What the English magistracy did to "Jack Sheppard" should be done by our authorities with dramas of an even more dangerous character, and what they have done with indecent posters they should do with those disgusting pictures that defile this city.

PROMINENT TOPICS.

The royal progress is still being watched with the liveliest interest all over Canada, indeed in every part of the Empire. The royal reception throughout the Northwest from Winnipeg to the Rockies was a continuous oration. On the Duke's return he will be able to report that, in all the cities of Canada, in hundreds of smaller communities along the scattered prairie and mining settlements under the shadow of the Andes of Canada, even in their wild fastnesses and in ports that look out on the vast ocean that no Englishman had seen in the early part of Queen Elizabeth's reign, there was a continuous wave of loyal greeting, so that the refrain of God Save the King literally resounded across this vast continent from the Atlantic to the Pacific. The admirable arrangements for the comfort of the royal travellers, made by the Canadian Pacific Railway, has given that line an invaluable distinction and prestige.

It is conceded that the ability displayed in organizing this tour by the President, and the extraordinary completeness and strict punctuality of the train service under his management, would alone have earned the knighthood that made him Sir Thomas Shaughnessy. His particularly level head was also proved by the comfortable provision he made for the English artists and journalists, and those representing the Canadian press who accompanied the royal party. They sent Sir Thomas a letter of thanks which he very highly appreciated. Every wise manager of a public company keeps in touch with and pays due respect to the press.

The Duke of Cornwall and York has written a personal letter to the President of the C.P.R., thanking him for the admirable arrangements made for

the comfort and convenience of himself and the Duchess during their trip across to British Columbia. The letter to Sir Thomas Shaughnessy is signed "George," after the manner of Princes.

The City Council has ratified the contract of the Royal Electric Company for the supply of light. The contract is to run five years, at the price of \$60 per lamp yearly. Though much has been said in criticism of this arrangement there can be no question that it is a highly advantageous one for the city, the price being very low. An effort was made by some members of the City Council to have a clause inserted in the contract restraining the Royal Electric Company from charging private consumers more than a fixed minimum price for electric light and power. That clause would have been such an intolerable interference with the trading rights of the company that it could not have been accepted as a condition of the contract. The city, under the contract, is only one customer of the company, and it would establish a very extraordinary commercial precedent for one customer, however large his purchases, to have the power of regulating the terms on which the vendor of an article should dispose of it to all other customers. That clause would have practically committed the fate of the Royal Electric absolutely into the hands of the City Council. What the conditions may be during the next five years that will control the producing cost of electricity cannot be foreseen. They may be such as will lower prime cost or raise it. Competition will be a sufficient protection to the public.

There is a scheme before the City Council for establishing a Pension and Superannuation Fund for the benefit of civic employes. The proposal runs on the same lines and has the same objects as the pension or retiring allowance funds of a number of large mercantile corporations, such as banks and railways. In some of these the scheme is intended to be a practical supplement to the remuneration paid to employes, and is so clearly understood in their engagement terms. In other cases there is no such intention as the scheme is purely and exclusively a kind of thrift insurance to secure an income in old age, the cost of which has been contributed by the recipient by yearly contributions like premiums. In the former instance the employer contributes materially to the Pension and Retiring Allowance Fund, the balance only being paid by the employes. The plan under consideration in this proposal to raise a fund out of contributions derived from a percentage of the salaries of the employes to bear interest at 4 per cent.

"The rate of said contribution retained shall be 3 per cent. on the salary of the employes who will enter into the service of the city at the age of less than forty years, and 3½ per cent. on the salary of those who will be fifty to fifty years old.

"Persons more than fifty years old, who will enter into the service of the city, shall not contribute to nor participate in the Pension Fund.

"Every permanent civic employe who will have been in the service of the city during twelve years and upwards, and who will have reached the full age of 61 years, or who, after twelve years of service will be able to establish that he can no longer discharge the duties of his position without danger for his life, shall be entitled to a retiring pension.

"The rate of the percentage retained for the employes now in the employ of the city shall be as follows:—

"3 per cent. of the salary of employes less than 40 years old.

"3½ per cent. for employes from 40 to 60 years old.

"4 per cent. for employes more than 60 years old.

"The council may also superannuate any employe who will have been in the employ of the city during twelve years and upward, and who will have reached the full age of sixty-five years, or who, after twelve years of service, will have become unable to properly discharge the duties of his position, provided that the report to be made in this connection by the committee having jurisdiction be approved of by two-thirds of the members of the council.

"The retiring pension shall be based upon the number of years of service which each employe will have given to the city, at the rate of 1½ per cent. per year of service, calculated on the average salary received during the twelve last years, as follows:—

"For 12 years of service, giving an annual average salary of \$1,000 (during the said 12 last years), the pension will be \$180 per annum.

"For 13 years of service of \$1,000, the pension will be \$195 per annum, and so on. The pension, however, shall, in no case, exceed 50 per cent. of the average salary of the 12 last years, nor shall it be more than \$2,000 per annum.

"The said pension shall not be transferable nor distrainable. It shall be paid to the pensioner himself during a term of not more than 10 years. After that period of time the city shall continue, however, to pay to every retired employe an allowance equal to half of his pension."

The scheme is well intentioned; it is in harmony with the spirit of the age which favours encouragement being given to employes who desire to make provision for their later years even when the scheme for effecting this involves the compulsion of those who have no such prudential forethought. The scheme above outlined, will be all the better for passing through a critical actuarial examination as it will do before being revised and adopted.

Some discussion has arisen in regard to the style of addressing judges in one of the Superior Courts, whether the phrase should be "Your Honour," "Your Lordship," or "My Lord." "Your Honour," is so generally applied to Police Magistrates and County Court Judges, it seems desirable to recognize the higher judicial rank of the Judges in our Superior Courts by adopting the British usage. In the higher Courts of the old land the words "Your Lordship" are very seldom heard. The Judge is styled "My Lord," which is irreverently cut down to "Me-Lud." Chief Justice Sir Alex. Lacoste has addressed the Bar in favour of this British courtesy, title being the rule in Canada. As Sir Alexander voices the sentiments of his learned colleagues, they will be so distinguished, and Police Magistrates and County Judges will be addressed as "Your Honour."

OTTAWA CLEARING HOUSE, total for week ending
26 Sep. 1901, clearings \$1,818,354.79 balances \$461,
547.39.

ACKNOWLEDGMENTS.

The following publications are acknowledged with thanks:—

Webster's International Dictionary, with 25,000 additional words, phrases and definitions, and new plates throughout. Published by G. & C. Merriam Co., Springfield, Mass., U. S. The Merriam firm has for many years made a specialty of publishing editions of Webster's Dictionary, for which there is a constant demand. The publishers have spent a fortune in bringing this standard work abreast of the times by enlarging definitions, giving the new meanings certain words have acquired, and restoring obsolete words once more to their place, owing to custom having revived them, as it might well to many others that have been lamentably allowed to drop out of use.

This work is enriched by a Pronouncing Gazetteer, a Pronouncing Biographical Dictionary, a long list of foreign words and phrases, a list of names in works of fiction, a list of Christian names with their derivations, significance, contractions, &c., list of abbreviations and contractions in common use, list of quotations, proverbs, phrases etc., from foreign languages, and other very useful information. We tested the Pronouncing Gazetteer and Biographical Dictionary by a number of very catchy English words, such as Cirencester, Beaconsfield, Beauchamp, Worcester, and found them correct. One English author's name, "Jesse," is not given; it is pronounced as one syllable "Jess," not as the Scriptural name, two syllables.

The illustrations comprise coloured flags of all nations and national arms, also a large number of drawings illustrative of the text.

The typography of the work is remarkably clear, which is a point of supreme importance when type is small. As a work of reference, for the ordinary purposes of a dictionary, which are ascertaining the spelling, pronunciation, meaning and classic uses of words, Webster's is invaluable, and for other literary purposes it occupies a unique position, as it has no rival. Considering, too, that it is an American work from back to back, there are few traces of Americanisms. The work is solidly bound in calf, and though bulky is not clumsy.

New Jersey Insurance Report, Part II., Life and Miscellaneous Insurance, by Mr. William Bettle, Commissioner of Banking and Insurance. The North American Life, of Toronto, appears in this report for the first time. The life business in New Jersey consisted of \$202,726,079 "Ordinary Life" and \$152,132,848 "Industrial." Accident business had risks for \$42,746,750; Employers Liability, \$25,293,791; Surety \$14,480,491; Fidelity, \$9,488,616; Steam-boiler, \$10,011,841; Plate Glass, \$7,432,790; Burglary \$1,894,891. The above make a good showing for insurance in New Jersey.

Minnesota 30th Annual Insurance Report, Part II., Life, Casualty Fidelity and Assessment. The total amount of insurance in force in Minnesota in the old line companies at close of 1900 was \$118,893,362. The Accident risks written in 1900 were, \$60,109,993; Employers' Liability, \$21,414,686; Surety and Fidelity, \$39,352,950.

Address of President, I. Layton Register, before the National Association of Life Underwriters, Portland, Maine, Sept. 11, 1901. President Register's address is quite pleasant reading, as well as wholesome for agents. The tone of his address is expressed in the opening of one sentence: "It is no newly discovered law that there is greater profit in friendliness and in harmony than in unfair competition."

Directory of Insurance Companies, agents and brokers authorized to transact business in the State of Maine, corrected up to Sept. 1, 1901. Annual Report of the Insurance Institute of Toronto for 1900-1901. This publication is noticed in editorial columns.

"Insurance Engineering," October, contains papers on Steam-boiler and Elevator defects, Hearth construction, and Tiling, Organization and work of British Fire Preventive Committee, Electrical conductors and dirt, milk inspection, the unhidden guest in fire-proof construction, also a variety of minor articles of much interest and ability.

The "Canadian Antiquarian and Numismatic Journal," published at Montreal. This number is devoted wholly to "Journal de M. Thomas Vercheres de Boucherville, dans ses voyages aux pays d'en haut et durant la dernière guerre avec les Américains, 1812-13."

PERSONALS.

MR. H. STIKEMAN, general manager, Bank of British North America, has returned home after spending a much enjoyed vacation of four months in the old country.

MR. HUGH M. GALL, Mayor of Lachute, Que., was presented with a gold watch, and address by the citizens, on the occasion of his marriage, at a banquet held on his honour on the 1st inst.

SIR LOUIS DAVIES, Ex-Minister of Marine and Fisheries, has taken his seat as a Judge of the Supreme Court, Ottawa.

MR. ALEX. B. COYLE, of the New York Life, has left for Halifax N. S., to take charge of the company's branch in that city.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

Sept. 19, 1901.

FINANCE.

The effect of the assassination of President McKinley upon the American market here is worth a little notice. Let me take, for example, just three representative stocks—Atchisons, Milwaukeees and Steel Common. Before the news of the outrage reached us their prices were 80½, 169¼ and 46½ respectively. The immediate effect of the awful news was to pull these figures down to 77½, 165 and 45. When hopes of recovery ran high there were advances to 78½, 169½ and 46. When death came there were the most serious falls of any, the quotations being 74¾, 160½ and 43. As I write the prices have advanced to 77½, 167 and 45¼, but are exhibiting considerable vacillation and irregularity.

Canadian Pacifics and Grand Trunks continue to be in powerful demand here, and Dominion prosperity reflected in the traffic returns is commented upon by all the operators concerned. The steady influx of buying orders has brought about advanced quotations, and the position of the market is excellent.

One of the points which those people who consider that the best way to show one's affection for one's country is to shut one's eyes to some of its threatened dangers, fail to take account of is the marked decline in our exports of textile machinery. We are sending away less of these goods to the tune of tens of millions of dollars, and this must surely pave the way for troublous times in the textile engineering centres.

And in a country like England where industries are so largely interdependent a weakness in one is repeated throughout all the rest in a more or less marked degree. There seems no getting away from the fact that we are in for some time of dulness. Even the boom in West African mines is not placed any earlier than next March now. How the 402 companies, which have been formed to exploit British West Africa with a total capital of close upon \$200,000,000, will get on during the winter no one knows. A good many of them certainly need freezing out.

So serious has been the state of affairs amongst the British railroad companies from the dividend earning point of view during the last two or three years that at last it is seen that serious reorganization is becoming a necessity. Sir James Thompson, of the Caledonian Railway, is one of the many railroaders who have been talking straight re-

cently. Four things are wanted he says—larger terminal accommodation, a doubled track everywhere, stronger engines and bigger rain lools. America has taught us these things, and were it not for the fact that so many British railroad chairmen sneer at Yankee methods we should be taking advice quicker.

There are millions of British capital sunk, and probably sunk in the South African diamond mines. For many years the huge De Beers Company has controlled the diamond supply from South Africa. The recent rise in diamond values, however, has led mines outside the monopoly being worked, and the De Beers is faced with a serious problem—Shall it buy up or undersell its new competitors?

INSURANCE.

More and more amalgamations. Three pretty definite moves have been made since I last wrote. The fusion of the Phoenix and the Atlas is now an accepted fact. The Phoenix is a purely fire office, while the Atlas is, fire and life. What takes place, therefore, will be a transfer of the Atlas fire department to the Phoenix (with Mr. Pipkin as General Manager), whilst another office, the Pelican, will take over the life side. The Atlas is 93 years old, whilst the Phoenix can boast of 119 years. This absorption of the Atlas will make the Phoenix one of the two or three largest fire insurance organizations in the world.

Then there is the reputed combination of the Alliance with the Imperial Life and the Imperial Fire under the title of the Imperial Alliance. The fire business of the Imperial is larger than that of the Alliance, whilst its life department is smaller. The Imperial is slightly the older.

So much for things which are fairly definite. Then there are, of course, a whole crop of probably baseless rumours which it would not be wise to circulate any further. But it is evident that the amalgamation fever has now reached its second stage of development. It is no longer a case of small weak offices seeking a refuge in big strong ones. It is the strong ones which are now entering into combination, and a series of very huge insurance companies is forming.

Notes and Items.
At Home and Abroad.

PRESIDENT WASHBURN, at the recent agents' convention said: "Almost all, both companies and agents, are ready to agree the multiplicity of agents is detrimental to every interest, and if an agent feels that he cannot continue to represent a company which interferes with his rights by appointing another agent in his field, he is fully justified in withdrawing from its service; but it is quite another thing for a Local Board to resolve that no company taking such action shall be represented by a member of the Board. Such action is not merely ill-advised and impertinent but can only be futile, as no self-respecting company will submit to such dictation. Many Local Boards have inserted among their articles a provision that the business belongs to the agent, and that, in case of a change in agency, his successor shall not, in any case, interfere with it. This is a false position, and a moment's reflection is all that is needed to show that companies can never accede to it. If it were correct no agent could compete with another, and a risk once placed on an agent's books, would remain there forever, and would give force and effect to anti-trust laws as prohibiting open competition."

A SEAT ON THE NEW YORK STOCK EXCHANGE was sold on 20th ultimo for \$65,000.

GOLD HAS BEEN SHIPPED FROM DAWSON CITY this season valued at from 20 to 23 millions of dollars. The wreck of the *Islander* has given the Dawson banks more business, as private persons are loth to carry gold with them so they sell it for drafts more generally than before that vessel was lost.

THE AUSTRALASIAN REVIEW, of recent date, says: "It is not possible to altogether do without some inflammable material, such as wood, in the construction of most buildings." Our Antipodean contemporary has evidently not heard of the non-inflammable wood now in the market, electrically fire-proofed. There ought to be a market for this in Australia.

COMPLAINTS MADE OF THE LAVISH USE OF WATER at fires, as at a meeting of Fire Chiefs at Indianapolis, are so much wasted breath. Amid the excitement of a fire it is impossible for fire men to be considering how much water must be used, though more discretion might be shown at times in deluging premises not to save the water, but to save property from water-damage.

BRANDON, THE WHEAT CITY, of the North West gets an excellent notice in "The Commercial" of Winnipeg, of 28th Sept. Illustrations of the Post Office, Court House, City Hall, Merchants Bank, show the city to have a number of remarkably fine public buildings for a place that has grown up with this generation. There are 4 banks in Brandon, Merchants of Canada, Imperial, British North America and Hamilton. The experimental farm at Brandon has done good service.

THE METROPOLITAN LIFE INSURANCE CO. is stated to have gained control of the entire industrial business of the Pacific Mutual Life Insurance Company of San Francisco. The contract takes in \$20,000,000 outstanding policies in California, Oregon, Washington, Montana and Utah. The California company's industrial organization comprised twenty-two districts, the same number of superintendents, more than 100 assistant superintendents and about 400 agents. The Pacific Mutual will continue as before its other branches of insurance.

THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS has adopted the following resolution:

Resolved, That the National Association of Life Underwriters recommend to local associations the importance and necessity of closely investigating the men who are demoralizing the business of life insurance, and ascertain if they are regularly licensed by their respective insurance departments, and if not, to prosecute for a violation of the law.

If this is done, says the "New York Post," insurance will be strengthened, and agents placed upon a proper footing as legitimate representatives of the companies. As it is, some of the companies allow any one to solicit for them, so long as they can bring in business.

THE ALLEGED DIFFICULTY OF WORKING FIRE-PROOFED WOOD is shown by a letter from one of the largest wood-working firms in America to have no foundation. The McCoanel Manufacturing Co., whose factory is at Hornellsville, N. Y., wrote to the Electric Fire-Proofing Co. as follows: "In connection with the white pine for fire-proof buildings, our experience with your system of fire proof wood has been entirely satisfactory to ourselves. We found the great feature in manufacturing this wood is to have it thoroughly dry and when once dry it will stay where it is put. All miter joints will stay; in fact we consider it in every way superior to untreated wood."

THE ROYAL TRUST COMPANY'S BANK, in Chicago, has dismissed 13 young men tellers and substituted 13 young women. The cashier says: "We do not take the girls because we want to displace the men. Our boys are a good lot of willing workers, but we find that the girls do the work better. They get the same pay the men do, and are satisfactory because they keep regular hours, and are willing to work hard with trifles. They like to work here, and we like to have them. There is no flirting. The girls have no time for it, and customers do not try it any more than they try to flirt with the women who sell tickets at the elevated stations." If this sort of thing goes on our youths will have to learn housekeeping, marry a bank teller and keep the domestic machinery going at home while the wife earns a living for the family.

MESSRS. FETHERSTONHAUGH & Co., PATENT SOLICITORS, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. *Canadian Patents*.—J. A. Craig, drill chucks; J. W. Hunter, drill molds and their products; C. T. Godard, railway trucks for removing baggage from baggage car to baggage room without injury; W. Eacrett, evaporating apparatus; A. Gosselin, evaporating apparatus, C. Roberge, evaporating apparatus; W. V. Milton, awls for lacing leather and rubber belts; G. H. Cove, propellers; N. Porier, evaporators; G. A. Burdick & H. J. Burdick, flag canes; T. Bearman, ditching machines; R. L. Baker, men's women's and children's undershirts and undervests; D. W. Caswell, portable grainary; Y. G. Alexander, paper boxes. *American Patents*:—W. H. Bruce, dental articulator; Henry B. Maldais, leather working machine; J. McPherson, speculum; J. Paterson, Hydraulic air compressor.

PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

R CEEET HAMFSON & SON, Agents.
MONTREAL, Que.

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

NEW YORK STOCK MARKET LETTER.

OFFICE OF CUMMINGS & CO.
20 Broad Street, New York City.
New York, 2nd October, 1901.

The past week has been a quick one, the principal dealings having been in Amalgamated Copper, which after having been down to 88½, is now very nearly where it was a week ago, and on the theory which many persons advance, that all the bad news concerning it is out it would seem as if a moderate advance might be looked for. The decline of the Copper stocks has had a decidedly adverse influence upon railroad stocks, for many people have been obliged to dispose of their railroad shares in order to enable them to protect their commitments in copper. Add to this the apprehension regarding the money market and the apathy of the general public, and it is not hard to account for the quietness which has pervaded the market.

So far as our money market is concerned, the anticipated stringency has not as yet developed, for being anticipated, measure's were taken to provide for such an event, but the fact must not be last sight of that large amounts will be needed by the west between this and the first of the year. It is quite true that the balances due us from abroad are enormous, but it is a great question whether it would be good policy on our part to withdraw any large amount of such balances, especially from London, on account of the undoubted trouble which such withdrawal would cause at that centre.

The Clearing House statement issued this morning is a most interesting exhibit of the business of New York. It shows that the total transactions passing through that institution amounted to the enormous sum of \$80,535,710,234.70, and that the largest transactions of any one day were on May 1st, and amounted to \$622,410,525.56.

The Vanderbilt issues have been exceptionally strong, largely influenced by the rumour that a new company is to be formed which will control all of these interests, Canada Southern showing an advance of 3¾ per cent. and N. Y. Central of 2½ per cent.

Eric's big earnings are beginning to attract attention, the gross earnings for August showing an increase over the same period of 1900 of \$346,381. Should these earnings be maintained, and the company fully expects to be able to do this, the payment of a dividend on the common stock would not be such a remote possibility.

The shortage of the corn crop produced by the drought in the Southwest has been a great factor in the drop in price of Missouri Pacific. It may, however, be well to remember that the building up of the country through which this road runs has given it a diversified freight traffic which will undoubtedly make up for a considerable shortage of corn tonnage. The issuance of a statement by the United States Steel Corporation will have a most beneficial influence. The days of the blind pool, so far as corporations are concerned, it is to be hoped are over, and the stand taken by this giant corporation will force other companies to submit statements of their operations to their stockholders. The statement shows that, after paying two quarterly dividends of 1¾ per cent. each upon the Preferred Stock and

1 per cent. each upon the Common Stock, that there is a surplus balance of \$12,326,742 left. A curious feature of the statement is that the corporation actually made more money while the strike was "on" than in some of the other months when labour was quiet.

There have been persistent rumours of trouble in the coal regions, and Reading has been weak and declining under such reports, but the coal situation is too well in hand and present prices too satisfactory to permit much disturbance in this quarter. Present appearances do not indicate that there will be any great change in the market at present, towards the end of the month, however, more activity may develop.

A New York Stock Table will be given next week, and weekly.

STOCK EXCHANGE NOTES.

WEDNESDAY, p. m., October 2, 1901.

A tone of dullness and indifference prevailed in the trading this week, although the volume of business was about up to the recent average. Prices remained fairly steady and there was little pressure to sell, but commission business seems to be at a minimum at the moment. The outside public are somewhat chary of entering the Market at the present time, as it is in a position where it is open for pressure and a feeling that prices may decline somewhat further is prevalent. There was a better tone, however, to the trading this afternoon and, although business was small, prices were slightly better, especially in the case of Montreal Street, C.P.R. was also somewhat stronger. Montreal Street and C.P.R. were the principal stocks dealt in during the week. Twin City, Toronto Railway and Montreal Power also attracted a good deal of attention, while Dominion Coal Common was quite active and one of the steadiest stocks on the list. The feature of the week's business was the trading in Virtue which was fairly active, some 25,000 shares changing hands. The feeling towards Montreal Street is favorable, and in some quarters it is strongly recommended for a buy at present prices, although the fact that it may go slightly lower under pressure is not lost sight of. Dominion Coal Common is also in strong favor. The Saturday Boards will be resumed this week. The amount of commission business in New York has declined almost to a vanishing point and this week's trading has been on the small side and almost purely professional. The market there has been steadier during the last few days and seems inclined to a recovery, although stocks here and there on the list were singled out for a decline. This was particularly noticeable in American Sugar in yesterday's market. The Copper stocks are somewhat better and the situation regarding these securities seems to be considerably improved and no further adverse developments are now looked for. The United States Steel Stocks have been somewhat erratic, but the fluctuations in price have not been large.

The London market shows signs of improvement since the turn of the month, the money market being more favorable through the payment of dividends and other causes. The market for Americans in London closely followed New York during the past week, and there was little snap to the trading.

The quotations for call money in New York to-day were 3 p.c. to 4 p.c., and in London the rate is 1½ to 2. The local rates continue at 4½ p.c. to 5 p.c., the latter being the prevailing rate, and there seems to be an adequate supply of money at this price.

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

	Market.	Bank.
Paris.....	1½	3
Berlin.....	3	4
Hamburg.....	3	4
Frankfort.....	3¼	4
Amsterdam.....	2½	3
Vienna.....	3¾	4
Brussels.....	2¼	3
St. Petersburg.....	7½	5½

The closing bid for C. P. R. to-day was 109¾, an advance of ¾ of a point for the week. The sales for the week totalled 3,210 shares. To-day's London price was 112¾. The net profits for August were \$1,305,632.09 and from 1st July to 31st August \$2,401,499.03, an increase over the same period last year for August of \$251,156.49 and for July and August of \$462,649.53.

The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follows:—

	A week ago	To day.
First Preference.....	100¾	100¾
Second Preference.....	86¾	86½
Third Preference.....	37½	35¾

Montreal Street sold down to 276 this week, continuing the decline which set in last week. The stock has recovered, however, and sold up to 279¾, closing with that price bid, an advance of 2¾ points for the week. The trading was fairly active, and 4,655 shares changed hands. There is good buying of the stock at the lower figures, but there does not seem to be any great pressure to sell. The earnings for the week ending 28th ult. show an increase of \$2,512.14, as follows:—

		Increase.
Sunday.....	\$6,123.43	\$231.90
Monday.....	6,050.44	511.18
Tuesday.....	5,576.88	224.42
Wednesday.....	5,203.19	*83.10
Thursday.....	5,364.25	219.93
Friday.....	5,503.21	535.27
Saturday.....	6,162.17	872.54

*Decrease.

Toronto Railway closed with 114 bid, an advance of ¼ point over last week's figures. The trading this week was on the small side, and only 1,305 shares changed hands. The earnings for the week ending 28th ult. show an increase of \$3,275.45 as follows:—

		Increase.
Sunday.....	\$2,908.96	\$699.15
Monday.....	4,716.35	627.07
Tuesday.....	4,445.31	240.31
Wednesday.....	4,389.31	256.17
Thursday.....	4,465.25	566.48
Friday.....	4,581.79	612.68
Saturday.....	5,920.97	273.59

The trading in Twin City totalled 1,463 shares, which is considerably under the recent volume of business. The stock has been fairly steady, and the last sales were made at 101. The closing bid was 100, which is the same price as last week's closing.

The trading in Montreal Power was about up to the recent average, and 2,294 shares changed hands, the last sales being made at 96. The stock closed at 95½ bid, which is an advance of ½ point for the week. The contract with the Royal Electric Company for the lighting of the city at the price recently set by the City Council has been ratified this afternoon by the City Council.

Richelieu & Ontario closed with 113½ bid, an advance of ½ point for the week on transactions of 1,060 shares.

Dominion Steel Common closed with 20 bid, a loss of one point on quotation for the week. The sales for the week totalled 35 shares. The Preferred closed with 74 bid, which is the same price as last week's quotation. The transactions totalled 215 shares. In the Bonds \$13,000 changed hands, the last sales being made at 77, and the closing bid was 76.

Dominion Cotton closed with 84 bid, showing no change from last week's quotation. The last sales were made at 85, and 250 shares were traded in during the week.

Dominion Coal Common closed with 44¾ bid, which is the same price as last week's closing. The transactions totalled 4,508 shares. In the Preferred 125 shares changed hands, and the closing bid was 118, an advance of 1¾ points for the week.

The Peoples Heat & Light Company of Halifax have failed to pay the interest coupons on their Bond issue, which were due on 1st October, the Bondholders having agreed to this course being taken in order to give the company an opportunity to get into a better position. It is stated that a re-organization of the company will take place shortly, which will put the business on a sound basis.

The interest due on the Bond issue of the Sissiboo Pulp Co., due on 1st October, has been deferred for a short time. This company, owing to delays in the erection of the plant caused, it is alleged by trouble in obtaining important portions of the machinery on time, has only fairly gotten under way. Managerial troubles were also experienced. The management is

now changed and the pulp mill is expected to be in full operation this month. It is stated by those who understand the pulp business that the Sissiboo Company has a promising future.

	Per cent.
Call money in Montreal.....	4 1/2 to 5
Call money in New York.....	3 to 4
Call money in London.....	1 1/2 to 2
Bank of England rate.....	3
Consols.....	93 3-16
Demand Sterling.....	9 3/8 to 9 1/2
60 days' Sight Sterling.....	9 to 9 1/8

MINING MATTERS.

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

	A week ago.	To-day.	Sales
War Eagle.....	10	11	.....
Payne.....	16	17	1,000
Republic.....	...	...	.....
Montreal-London...	...	...	3,200
Virtue.....	14	19 3/4	25,800
North Star.....	30	30	.....

The sales in the mining stocks for the week totalled 30,000 shares.

Payne closed with 17 bid, an advance of 1 point for the week, and 1,000 shares changed hands at 16.

In Virtue some 25,800 shares were traded in, the closing sales being made at 20.

The closing bid for North Star was 30, which is the same price as last week's quotation.

Centre Star (unlisted) was offered at 55 with 50 bid. The last sales were made at 46.

Thursday, p.m., Oct. 3, 1901.

To-day's market was exceedingly dull, and there was more interest taken in the Yacht Race being held in New York than in the trading. The feature of the market was the sharp advance in Virtue this morning on transactions of some 8,000 shares, the price touching 25. The stock was easier in the afternoon, however, and reacted to 20, at which price over 18,000 shares were sold, the total transactions for the day in this stock being 28,700. Twin City was a soft spot in this afternoon's market, selling down to 99 1/2, and in New York the price touched 98. The stock closed slightly stronger with par bid. Dominion Coal Common remains steady and in good demand around 44 1/2. The whole market was particularly uninteresting and the trading indifferent. The New York market was on the soft side.

MCNTREAL STOCK EXCHANGE SALES

THURSDAY, OCTOBER 3, 1901.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
280 Montreal St. Ry...	280	25 National Salt Com..	37
25 " " " " " "	279	15 Dom. Coal Com...	44 1/2
7 Twin City..	101 1/2	450 " " " " " "	44 1/2
100 " " " " " "	100 1/4	50 " " " " " "	44 1/2
25 R. & O.....	114 1/2	5 Dom. Steel pref....	76
475 Montreal Power....	96	10 " " " " " "	75 1/2
17 Bell Telephone....	173	\$3700 Virtue.....	20
25 Montreal Telegraph	173	\$500 " " " " " "	25
25 Montreal Cotton...	121 1/2	\$500 " " " " " "	24 1/2
75 " " " " " "	120	\$1000 " " " " " "	24
50 Merchants Cotton..	109 1/2	\$4000 Dom. Steel Bds..	77
2 Merchants Bank....	152 1/2		

AFTERNOON BOARD.

100 Montreal St. Ry...	279	\$1000 North Star.....	36
100 Twin City.....	99 1/2	\$1000 Virtue.....	22
425 " " " " " "	100	\$2000 " " " " " "	20
5 New Montreal St..	276	\$500 " " " " " "	23
200 Dom. Coal Com ..	44 1/2	\$16500 " " " " " "	20
25 " " " " " "	44 1/2	\$1000 Dom. Steel Bds...	76 1/2
112 Hochelaga Bank...	145		

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	\$348,708	\$465,284	\$501,640	\$36,355
14.....	348,720	531,154	489,569	41,589
21.....	382,668	535,017	502,558	30,456
31.....	525,969	692,745	732,111	39,366
Feb. 7.....	374,225	463,723	477,094	13,371
14.....	323,811	472,173	472,786	613
21.....	371,599	501,078	520,144	19,066
28.....	435,914	480,374	523,469	43,095
Mar 7.....	390,565	366,095	476,908	110,813
14.....	419,318	508,937	574,935	65,998
21.....	393,813	506,291	543,183	30,892
31.....	595,272	807,312	777,954	29,358
Apr. 7.....	395,118	513,879	528,187	14,308
14.....	401,318	557,252	587,796	30,544
21.....	382,148	513,600	542,655	29,055
30.....	459,283	605,939	694,599	88,660
May 7.....	362,297	467,728	510,321	42,593
14.....	392,718	487,043	507,162	20,119
21.....	401,904	512,643	515,674	3,031
31.....	593,771	752,046	797,784	45,738
June 7.....	384,324	505,667	516,063	10,396
14.....	401,597	515,867	524,828	8,961
21.....	419,099	535,401	547,878	12,477
30.....	572,733	717,335	731,208	13,873
July 7.....	385,696	481,831	512,472	30,641
14.....	466,744	500,482	543,039	42,557
21.....	420,136	494,796	517,149	22,353
31.....	591,533	700,389	793,310	92,921
Aug 7.....	444,168	537,976	566,144	28,168
14.....	464,089	503,109	594,920	91,811
21.....	466,744	556,433	590,610	34,177
31.....	680,268	841,527	893,666	52,639
Sept. 7.....	525,505	627,420	637,993	10,573
14.....	485,408	557,228	591,553	34,355
21.....	487,678	563,383	604,280	40,897

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000
14.....	416,000	497,000	459,000	" 38,000
21.....	448,000	504,000	448,000	" 56,000
31.....	558,000	654,000	601,000	" 37,000
Feb. 7.....	428,000	486,000	489,000	" 3,000
14.....	446,000	501,000	425,000	" 66,000
21.....	429,000	476,000	499,000	" 23,000
28.....	449,000	490,000	542,000	52,000
Mar. 7.....	482,000	412,000	532,000	120,000
14.....	494,000	525,000	559,000	34,000
21.....	449,000	529,000	575,000	46,000
31.....	673,000	814,000	818,000	4,000
Apr. 7.....	521,000	608,000	648,000	40,000
14.....	525,000	606,000	611,000	5,000
21.....	502,000	575,000	613,000	38,000
30.....	620,000	672,000	776,000	104,000
May 7.....	538,000	605,000	544,000	" 61,000
14.....	537,000	584,000	565,000	19,000
21.....	529,000	594,000	633,000	39,000
31.....	771,000	856,000	884,000	28,000
June 7.....	554,000	591,000	605,000	14,000
14.....	530,000	575,000	597,000	22,000
21.....	538,000	594,000	631,000	37,000
30.....	730,000	792,000	807,000	15,000
July 7.....	522,000	575,000	599,000	24,000
14.....	567,000	569,000	635,000	66,000
21.....	543,000	531,000	634,000	103,000
31.....	735,000	767,000	956,000	189,000
Aug. 7.....	519,000	565,000	668,000	103,000
14.....	567,000	571,000	701,000	130,000
21.....	550,000	587,000	689,000	102,000
31.....	793,000	846,000	999,000	153,000
Sept. 7.....	579,000	594,000	713,000	119,000
14.....	565,000	620,000	748,000	128,000
21.....	604,000	606,000	762,000	156,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,196	Dec. 43,374
February.....	599,701	622,732	620,680	" 2,050
March.....	828,896	799,101	948,335	149,234
April.....	920,303	1,027,068	1,180,808	153,741
May.....	1,032,759	1,079,670	1,010,284	" 69,386
June.....	1,023,060	1,057,805	1,121,432	63,627
July.....	972,961	884,374	1,095,867	211,493
August.....	1,018,831	1,054,476	.....	.....
September.....	1,146,886	1,058,700	.....	.....
October.....	1,411,016	1,078,174	.....	.....
November.....	1,282,236	.....	.....	.....
December.....	1,375,981	1,438,366	.....	.....
Total.....	12,140,164	11,857,585	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase
Aug. 7.....	\$52,077	\$52,351	\$53,455	\$1,074
14.....	60,221	61,047	54,165	Dec. 6,882
21.....	56,663	51,588	53,670	2,082
31.....	76,898	89,424	82,229	Dec. 7,195
Sept. 7.....	.....	49,746	55,325	5,579

WINNIPEG STREET RAILWAY.

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

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January.....	\$ 125,391	\$ 136,334	\$143,134	\$6,800
February.....	112,618	122,510	126,999	4,489
March.....	125,306	127,212	140,870	13,657
April.....	125,943	133,475	144,121	10,646
May.....	145,089	151,540	160,612	9,072
June.....	156,858	168,244	180,370	12,126
July.....	154,048	171,332	177,583	6,251
August.....	163,790	173,584	179,586	6,002
September.....	146,185	161,526	182,584	21,058
October.....	145,875	158,442	.....	.....
November.....	133,489	146,923	.....	.....
December.....	137,682	147,979	.....	.....

Week ending.	1899.	1900.	1901.	Increase.
Aug. 7.....	37,009	36,614	39,780	3,166
14.....	36,504	39,229	39,688	459
21.....	38,216	40,151	41,611	1,460

Week ending.	1899.	1900.	1901.	Increase
Aug. 31.....	52,061	57,590	58,507	917
Sept. 7.....	34,785	41,911	44,248	2,337
14.....	34,090	36,934	40,532	3,598
21.....	34,903	35,699	48,111	12,412
30.....	42,404	46,982	49,693	2,711

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January....	\$ 95,690	\$113,704	\$121,657	\$7,953
February..	91,860	103,954	109,512	5,558
March....	103,235	117,631	124,499	6,868
April.....	95,213	107,199	123,006	15,807
May.....	104,806	118,430	127,951	9,521
June.....	109,063	122,688	138,154	15,466
July.....	116,825	127,123	149,631	22,508
August...	123,283	138,927	153,481	14,554
September.	137,621	152,848	160,432	7,684
October...	111,466	126,538	.....	.....
November.	104,502	128,549	.....	.....
December.	119,363	127,096	.....	.....

Week ending.	1899.	1900.	1901.	Increase
Aug. 7.....	27,992	30,216	34,226	4,010
14.....	24,732	28,418	31,482	3,064
21.....	26,913	29,490	32,572	3,082
31.....	45,004	50,802	55,200	4,398
Sept. 7.....	50,653	56,482	55,858	Dec. 674
14.....	27,110	32,759	35,134	2,375
21.....	24,789	27,715	30,844	3,129
30.....	30,484	35,492	38,596	3,104

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January.....	\$187,336	\$217,252	234,146	17,194
February.....	171,114	197,366	213,884	16,518
March.....	188,900	222,342	240,637	18,295
April.....	187,051	213,324	230,454	17,130
May.....	195,210	223,605	249,863	26,258
June.....	197,936	237,107	276,614	39,417
July.....	221,535	247,659	288,336	40,677
August.....	220,073	252,695	281,224	28,529
September.....	241,638	270,093	.....	.....
October.....	226,835	239,085	.....	.....
November.....	207,782	238,216	.....	.....
December.....	211,919	255,370	.....	.....

Week ending.	1899.	1900.	1901.	Inc.
Aug. 7.....	48,471	57,129	63,130	6,001
14.....	49,505	59,354	63,692	4,338
21.....	48,926	57,358	63,572	6,214
31.....	73,171	78,855	90,830	11,975
Sept. 7.....	72,546	83,732	101,834	18,102
14.....	58,903	62,053	66,416	4,363
21.....	50,857	51,957	58,945	6,988

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Farlyway Receipts.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 8,705	\$ 11,475	\$9,544	Dec. \$1,931
February.....	7,531	8,982	8,042	" 940
March.....	8,577	9,766	9,448	" 318
April.....	8,461	9,359	9,371	" 12
May.....	8,481	9,185	9,467	282
June.....	9,689	11,062	11,339	277
July.....	11,967	12,936	14,204	1,268
August.....	13,743	14,680	16,330	1,650
September.....	14,745	15,761	.....	.....
October.....	9,714	10,995	.....	.....
November.....	10,328	8,728	.....	.....
December.....	9,714	10,645	.....	.....

Week ending.	1899.	1900.	1901.	Inc.
Aug. 7.....	3,148	3,165	3,660	494
14.....	3,037	3,375	4,019	642
21.....	3,098	3,226	3,628	408
31.....	4,461	4,914	5,022	103
Sept. 7.....	2,853	3,401	3,743	342
14.....	2,548	3,974	3,179	Dec. 795
21.....	2,693	5,119	5,942	823

Lighting Receipts.

Month.	1899.	1900.	1901.	Inc.
January.....	\$7,909	\$9,583	\$10,716	\$1,133
February.....	6,620	8,037	9,418	1,384
March.....	6,594	7,337	8,391	1,051
April.....	5,976	6,839	8,092	1,253
May.....	5,586	6,134	7,392	1,258
June.....	5,308	5,865	6,593	728
July.....	5,249	5,934	6,738	804
August.....	5,927	6,542	7,774	1,232
September.....	7,179	8,096	.....	.....
October.....	7,664	8,619	.....	.....
November.....	9,015	11,418	.....	.....
December.....	9,600	11,676	.....	.....

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to October 2nd, 1901, P. M.

Main table with columns: BANKS, Capital subscribed, Capital paid up, Rest or Reserve Fund, Per centage of Rest to paid up Capital, Par value one share, Market value of one share, Dividend for last half year, Revenue per cent. on investment at present prices, Close prices (per cent. on par.), When Dividend payable.

BONDS table with columns: Rate of Interest per annum, Amount outstanding, When Interest due, Where Interest payable, Date of Redemption, Latest quotations, REMARKS.

Quarterly, † Bonds of per cent. | Monthly † Price per Share. | Annual

FIFTY-SIXTH ANNUAL STATEMENT
New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

BALANCE SHEET, JANUARY 1, 1901.

ASSETS	
United States, State, City, County and other Bonds (cost value \$157,212,823), market value, Dec. 31, 1900	\$164,883,971
Bonds and Mortgages (674 first liens)	34,798,942
Real Estate (70 pieces)	16,925,900
Deposits in Trust Companies and Banks, at interest	14,070,177
Loans to Policy-holders on their policies, as security (legal value thereof, \$22,000,000)	14,382,769
Loans on stocks and bonds (market value, \$3,685,045)	2,894,000
Stocks of Banks, Trust Companies, etc. (\$2,965,000 cost value), market value, December 31, 1900	5,471,000
Premiums in transit, reserve charged in liabilities	2,380,139
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	2,575,842
Interest and rents due and accrued	1,680,405
Premium Notes on Policies in force (legal value of policies, \$3,900,000)	2,133,365
Total Assets	\$262,196,512

LIABILITIES.	
Policy Reserve (per certificate of New York Insurance Department, Dec. 31, 1900)	\$213,032,202
All other Liabilities: Policy-Claims, Annuities, Endowments, etc., awaiting presentation for payment	3,175,059
Reserve on Policies which the Company values on a 3 p. c. or a 3½ p. c. Basis	4,283,077
Reserve to provide Dividends payable to policy-holders during 1901, and in subsequent years, per policy contracts— (Payable to Policy-Holders in 1901).....\$3,517,790	
Payable to Policy-holders, subsequent to 1901, as the periods mature:—	
To holders of 20-Year Period Policies.....\$19,704,511	
To holders of 15-Year Period Policies.....7,429,716	
To holders of 10-Year Period Policies.....462,076	
To holders of 5-Year Dividend Policies.....257,832	
Aggregate	31,885,855
Other Funds for all other contingencies	10,320,319
Total Liabilities	\$262,196,512

TOTAL PAID POLICY-HOLDERS OF COMPANY TO END OF 1900, \$321,756,350.

CASH INCOME.	
Cash received for Premiums on New Policies, except Annuities, without deduction for Commissions or other expenses	\$10,203,921.80
Cash received for Annuities granted in 1900	1,131,033.08
Cash Dividends of 1900 applied by the Policy-holder to purchase paid up insurance	323,367.74
TOTAL NEW PREMIUMS	\$11,658,382.60
Received for Renewal Premiums without deduction for Commissions or other expenses	\$36,828,322.18
Cash Dividends and Surrender Values of 1900 applied by the Policy-holder to pay running premiums; (to purchase paid-up insurance and annuities, None*)	408,297.32
TOTAL RENEWAL PREMIUMS	\$37,236,619.50
TOTAL GROSS PREMIUMS	\$48,895,002.10
Deduct amount of Premiums paid to other companies for re-insurance	138,423.97
Total Premium Income, less Re-insurance	\$48,756,578.13

Interest on:	
Bonds	\$6,566,720.82
Mortgages	1,523,644.58
Loans to Policyholders secured by reserves on policies, and Dividends on other Securities	1,458,401.86
Rents from Company's properties, valued at \$16,925,000, are in Gross, \$952,564.78. The Taxes thereon, \$228,941.02. Repairs, and all other charges, \$194,265.08. Leaving Net Receipts	529,358.66
Total Interests, Rents &c	10,107,125.92
Deposits acct. Trust and Registered Bond Policies	48,814.74
Total Income	\$58,914,518.79

*This Company does not receive or enter as premium receipts the reserves on old policies surrendered for paid up insurance.

DISBURSEMENTS	
Paid for Death-Claims, Endowments and Annuities	\$17,089,020.17
Paid for Dividends and Surrender Values	6,266,806.03
Total Payments to Policy-holders	\$23,355,826.20
Commissions (\$5,399,144.71) on New Business of \$232,388,255; Medical Examiners' Fees, and Inspection of Risks (\$617,967.64)	6,017,112.35
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on \$969,768,410 of Old Business, and Miscellaneous Expenditures	5,753,424.30

Total Expense of New and Old Business, and General Expense of Management	\$11,770,536.74
Balance—Excess of Income over Expenditures for year	\$23,788,155.85
Total	\$58,914,518.79

Certificate of Superintendent of State of New York Insurance Department.

Albany, January 2nd, 1901.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the NEW-YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, a MUTUAL LIFE INSURANCE COMPANY having no Capital Stock is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have cause the policy obligations of the said Company, outstanding on the 31st day of December, 1900, to be valued as per the Combined Experience Table of Mortality at four per cent. interest. Policy obligations of the last two years' issue are valued on a higher basis—that of the American Table of Mortality with three per cent. interest; and I certify the result to be as follows:—

Net Reserve Value of Policies	\$196,357,016	
“ “ Additions	3,373,058	
“ “ Annuities	13, 617,766	
Total		213,247,839
Less Net Reserve Value of Policies re-insured		216,637
Total Net Reserve Value		213,032,202
I FURTHER CERTIFY, from the sworn Report of the Company on file in this Department that the admitted assets are		\$262,196,512.23
Reserve Val. of Policies as calculated by this Department		\$213,032,202.00
Additional Reserve on Policies which the Company values on a 3 per cent. or a 3½ per cent. basis over four per cent. valuation by the Department		4,283,077.00
Reserve to provide dividends payable to policy holders in 1901 and in subsequent years		31,885,855.11
General Liabilities		3,175,069.06
Other funds for all other contingencies		10,320,319.06
Total		\$262,196,512.23

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.
 FRANCIS HENDRICKS, Superintendent of Insurance.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS 334,083.00
POLICIES IN FORCE, 25,107

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

GEORGE RANDALL, President. **FRANK HAIGHT,** Secretary.
JOHN KILLER, Inspector. **JOHN SHUN,** Vice-President

FIRE. LIFE. MARINE
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL
J. MCGREGOR Manager

Application for Agencies solicited in unrepresented districts.

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

John Lovell & Son

19 to 25 St. Nicholas Street,



THE INSURANCE MONITOR

The oldest Insurance Journal in America (Established in 1853). Issued Monthly. The most comprehensive Insurance Review and commentary published. Legal, Technical and Popular Articles; Field Surveys, etc Every number interesting, suggestive, helpful, Three Dollars a Year. Send for our Catalogue of Insurance Books.

C. C. HINE'S SONS,
100 WILLIAM STREET,
NEW YORK, N.Y.



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

January 1, 1901.

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

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

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL, Cashier.

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

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

Are the MOST SUCCESSFUL BOILERS of the present day, because of their
High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE: 114 KING ST. WEST

National Trust Company

LIMITED

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

OFFICES:
 MONTREAL, TORONTO, WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

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

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.

Assignee.

The Trusts & Guarantee Co., Ltd., acts as Receiver, Assignee or Liquidator for corporations, firms or individuals. It will take charge of such estates, winding up the business and distributing the money realized among the creditors, according to law.

The Trusts & Guarantee Company,

LIMITED.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING ST. WEST, TORONTO.

HON. J. R. STRATTON, President.

T. P. COFFEE, Manager.

INSURANCE COMPANIES

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

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

THE CENTRAL CANADA
Loan & Savings Company
 TORONTO, Canada.

The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

THE

[Incorporated 1875.]

MERCANTILE FIRE

INSURANCE COMPANY.

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

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,

Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.
 Liberal Terms. Low Interest.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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

J. HENRY MILLER, Manager,
 103 Temple Building, Montreal, Quebec Canada.

Prosperous and Progressive

SUN LIFE

Assurance Company OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for.....	\$ 10,423,445.37
Increase over 1899	677,136.37
Cash Income for Premiums and Interest.....	2,789,226.52
Increase over 1899	193,019.25
Assets at 31st December, 1900.....	10,468,691.17
Increase over 1899	1,239,226.56
Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the Fin. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3j p.c. on those issued since).....	529,289.22
Increase over 1899	50,363.11
In addition to profits given during the year to policies entitled thereto.....	59,843.96
Making a total paid or accrued during the year of	110,197.07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....	843,771.86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900.....	6,774,364.86
Life Assurances in force, December 31st, 1900.....	57,980,634.68

R. MACAULAY,

President.

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

H. A. W. O'ILVIE,

Vice-President

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government
for the protection of Policyholders

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

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

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

ARMSTRONG DEAN, Manager.

THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

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

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

E. MARSHALL, **DAVID FASKEN,**
Secretary. President

To Be Faithful

To Policyholders
and Agents . . .

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

Honest, capable Agents can always have employment
with us

Union Mutual Life Insurance Co.

Incorporated **PORTLAND, MAINE** 1848

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

ADDRESS :

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

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

WALTER I. JOSEPH, Manager¹
151 ST. JAMES ST., - MONTREAL.

Employers' Liability ASSURANCE CORPORATION

LIMITED

OF LONDON, ENGLAND.

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

CANADIAN GOVERNMENT DEPOSIT, - **91,250**

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

GRIFFIN & WOODLAND, Managers for Canada.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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



In Some Respects

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

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112 to 118 King St. West,
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Wm. McOabe, Mng. Director. **L. Goldman, Secretary.**
AULT & MCCONKEY, Managers for the Province of Quebec,
180 ST. JAMES ST., MONTREAL.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:
Hon. GEO. A. COX, **J. J. KENNY.**
President. *Vice-President*

Hon. S. C. WOOD JOHN HOSKIN, Q.C., LL.D.
 E. W. COX ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT
P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents
 1723 Notre Dame Street, - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$50,750,000

DIRECTORS:
Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-President and Managing Director.

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

THE MUTUAL

Life Insurance Company

Of New York

RICHARD A. McCURDY, President

OFFERS EXCEPTIONAL OPPORTUNITIES TO GOOD AGENTS TO REPRESENT IT IN THE UNITED STATES AND CANADA.....

IT IS THE BEST COMPANY TO WORK FOR, AND EMPLOYS ONLY GOOD AND RELIABLE MEN

IT ISSUES THE MOST ATTRACTIVE AND DESIRABLE POLICIES, AND IS THE GREATEST FINANCIAL INSTITUTION IN THE WORLD

Experienced agents who desire to represent this company are invited to address **GEORGE T. DEXTER, Superintendent of Domestic Agencies Home Office**

Without a Parallel in the History of Commercial Enterprise."

THE ONTARIO ACCIDENT INS. CO'Y.

THE LLOYD'S PLATE CLASS INS. CO'Y. Of New York.

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

W. T. WOODS, President.
 G. M. OLCOTT, Vice-President.
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 Head Office for Canada: TORONTO
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 ARTHUR L. EASTMURE, Vice-Pres. and Man. Dir.
 FRANCIS J. LIGHTBOURN, Secretary.
 Head Office: TORONTO.

ARTHUR L. EASTMURE, President.
 FRANCIS J. LIGHTBOURN, Managing Director.
 CHARLES GRAY, Secretary.
 Head Office: TORONTO.

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

CAPITAL . . . \$5,000,000

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

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

ROYAL-VICTORIA LIFE
Insurance Company
OF CANADA.

Head Office: MONTREAL.

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

Business of 1900 compared with 1899

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

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

\$100,000.

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

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

... THE ...
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

H. S. Fowland, R. H. Matson,
President, *Managing Director.*
F. Sparling, *Secretary.*

General agents wanted in every County in the Province of Quebec
Apply to Head Office, Temple Building, Toronto.

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

Fire & Life

North British and Mercantile

Insurance Co.

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

Head Office for the Dominion: 78 St. Francois Xavier Street
MONTREAL.

Agents in all Cities and Principal Towns in Canada
THE MAS DAVIDSON, Managing Director.

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Liverpool and

Insurance Co.

AVAILABLE ASSETS:

\$60,672,320.

EDMUND J. BARBEAU
Chairman,

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

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

THE FEDERAL LIFE Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSEL POPHAM, Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS,	\$48,400,000
INVESTMENTS IN CANADA,	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	4,315,000

Low Rates, Absolute Security, Unconditional Policies.
Claims settled immediately on proof of death and title.

No delays.

J. HUTTON BALFOUR,
Secretary.

D. M. McCOUN,
Manager for Canada.

Municipal Debentures, Government and Provincial Bonds,
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BOUGH, SOLD OR NEGOTIATED

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL.

SPECIALTY :

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

Established 1822.
National Assurance Company
 OF IRELAND.
 Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1864

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

Union Assurance Society

OF LONDON.

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

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 Total Assets, - - - - - 44,763,437
 Deposited with Dominion Government, - 125,000
 Invested Assets in Canada, - - - - - 2,103,207

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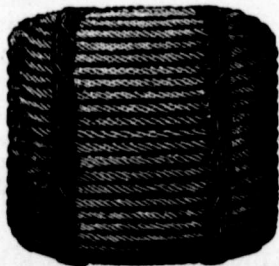
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MONTREAL.

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Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1835 THE Incorporated 1874

HALIFAX BANKING CO'Y.

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

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Correspondents.

S London, Paris Bank, Limited; New York, Fourth National Bank; Boston Suffolk National Bank; Dom. of Canada, The Moisons Bank and Branches

Bank of Montreal

Established 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 7,000,000.00
Undivided Profits, 764,703.19

HEAD OFFICE, MONTREAL.

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The Canadian Bank of Commerce

HEAD OFFICE TORONTO

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

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Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840

Capital Paid-Up \$1,000,000 Stg. Reserve Fund \$350,000 Stg

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

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Issues Circular Notes for Travellers available in all parts of the world.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

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Cholesterville, Ont. Clinton, Ont. St. Cathar. Quebec, Que., Vancouver, B.C.
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Kingsville, Ont., Morrisburg, Ont., Sorel, P.Q., Woodstock, Ont.

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