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Compulsory Life Insurance in Germany. The paternal character of the Government of Germany has many manifestations, some of which amuse, some irritate, but others delight visitors to that country. The Germans seem imbued with the idea that there are many things which the State can do better for a man than he can do for himself, and that, while personal freedom is all very well, there are numerous advantages to be secured by its sacrifice. There is a law in Germany under which certain wage-earners are obliged to have their lives insured by a State system. Those included in this law comprise persons who are in the service of others, and whose yearly wages do not exceed \$500. They are placed in five groups, viz., those whose yearly earnings average \$84; those who earn from \$84 to \$130; from \$130 to \$202; and from \$202 to \$273 and others whose incomes exceed the latter sum. The sum assured is regulated by the assessment paid weekly, monthly or quarterly. Each insured person must possess a receipt card on which stamps are fixed for the amount of the premium. These stamps are sold at post-offices in Germany, each one of which constitutes a receipt for its face value. The law has not been long enough in operation to admit of conclusions being drawn from it as a cure for pauperism, but the experiment is very interesting as a phase of State Industrial Life Assurance.

Mutilated Coins.

In reply to a question as to whether the Government intend to call in all defaced and mutilated coin, the Finance Minister said, "There has never been any provision in the Currency Act of Canada for the calling in of defaced or mutilated coins, and the Government has no authority at present to take such action. Persons who clip or deface coins are liable to prosecution and pun-

ishment under the provisions of the Criminal Code. Defaced coins, under the provisions of the Currency Act, cease to be legal tender and should be refused by everybody. Whether it is expedient to amend the law in respect to mutilated or defaced coins is a question for further consideration." This further consideration should be given at an early date, as it is not merely decidedly expedient, but most just that the public channels of currency should be relieved of those coins that are not legal tender. It is quite impossible for the people to examine every coin handed to them as change on the cars, in stores, at railway stations, from cabmen, and others. Hence innocent persons, many who cannot afford to sacrifice a defective "quarter," or half dollar coin, are being daily victimized by having such money paid to them. The Government should redeem these coins for a nominal sum, say, their value in silver. This would not encourage tampering with coins, but would clear them out of circulation. The law against passing such money is "as dead as Queen Anne." The intention of that law was not to cancel the obligation of the Government to redeem all coins that are not perfect, it was directed against fraudulent mutilations wilfully made to abstract from them a portion of their substance and value. The mutilated coins in circulation have not been so treated, some of them appear to have developed a defect which prevents them from "ringing" like genuine coins do, but the larger portion have apparently been operated upon by some mischievous boy, or a pin hole has been drilled through them, the silver from a score of which would not pay for the trouble of drilling one. Anyway they are intrinsically as valuable as is the average silver coin, and should be redeemed at a discount along with a very large quantity of light silver coins that are now in use, which are badly worn.

A Double Agency Case.

In the Liverpool Court a case was recently decided of interest to many insurance agents. A Mr. Moss, of that city, was secretary of a Master Builders' Association. He was appointed a special agent of the Ocean Accident and Guarantee Corporation. He was to receive 10 per cent. on all insurances whether new or renewals originally introduced through his agency, if the total did not amount to £400 a year, but 15 per cent. if that sum or over it. He was also agent for other insurance companies, to the knowledge of the Ocean Accident, as well as secretary of the Builders' Association. Some difficulty arose out of his duties in these positions conflicting with the interests of the Ocean Accident, whereupon his agency was cancelled. He then brought suit to recover commission on premiums of such insurances as he had introduced when in the company's employment. After the case had proceeded some time, the foreman and the jury said, "We have heard enough of the case, we give a verdict for defendants." The judge said, "You are quite right; it is impossible for a man to serve two masters—to run with the hare and hunt with the hounds. There is really no case."

Latest Electrical Advances.

The first weeks of the 20th century will be memorable in the history of electrical science by two achievements. Signor Marconi has succeeded in sending messages without wires a distance of over 200 miles. Of course, this marvellous experiment was conducted by himself in person, aided by highly accomplished scientific experts at both stations, which were placed in communication in the south of England. Of course, too, the atmospheric conditions were most favourable, as well as those of a topographical nature. Still, while recognizing these circumstances as exceptionally helpful, the achievement must be regarded as foreshadowing the adoption of wireless telegraphy for practical use to some extent. Mr. Marconi is not likely to be devoting his life to a scientific toy. Another marvel of the day is Professor Pupin's triumph in devising a cable through which telephonic communications may be passed under the ocean. The Bell Telephone Company is reported to have bought the professor's patents for \$500,000, which, if authentic, establishes the system as a workable one on a revenue-earning basis, which is the true test of scientific success. Telephone messages on land have been sent 1,500 miles, but submarine messages meet with such obstructions as to render their transmission impracticable, as the electrical force is wasted before reaching its destination. Professor Pupin overcomes the great obstruction by a system of "induction coils" by which the current is so largely strengthened and economized that it will freely pass any distance. The same system, when applied to wires overland, will render it as

feasible to telephone from this city to Vancouver as from one street to the next. The reconstruction and relaying of cables will involve enormous expenditures, but, it will be forthcoming as soon as capitalists realize that "there is money in it," as there can hardly fail to be in an ocean telephone system. Imagine, if it is possible to conceive such a revolution, imagine calling, "Hello!" to friends in England, or anywhere in Europe, and being able to hear the vibrations which transmit the characteristic tones of their voices so that we, practically, hear them and they us talking across the Atlantic!

Singular Libel Suit.

One of the most singular libel suits on record was heard and decided recently in a Canadian Court. The complainant was a member of an eminent profession which, very justly, confers some social dignity on those in its ranks. He had occasion to call upon a person who is engaged in trade, consequently, of inferior social rank—according to conventional rules. The interview was not a very placid one; indeed, a slight verbal blizzard seems to have arisen between them. The trader, in the heat of his remonstrance against something said by his visitor, applied to him the ejaculatory phrase, "My dear fellow." Thereupon, the interviewer went away in high dudgeon, vowing vengeance against the user of this conventional exclamation. He entered suit to recover damages; expert evidence was heard as to the meaning and ordinary implication of the phrase "My dear fellow," the result being that he was awarded a small sum as damages, as a solace to his wounded dignity. Were such an incident introduced into a comic opera it would be taken as meant, that is for a joke. It is no joke, however, to have to defend a suit for damages in a law court for using an expletive phrase which is wholly innocent of any meaning in the least degree derogatory to the person to whom it is addressed. Courts of law ought not to be used for such trivialities.

New Zealand's Crop and Other Returns.

The New Zealand "Trade Review" states the area and the yield per bushel of three cereals grown in the Colony last year as follows:—Acres of wheat crop, 269,749, average yield per acre, 31.81 bushels; of oat crop, 398,243 acres, average yield 40.99 bushels per acre; of barley, 48,003 acres, average yield, 33.02 bushels. The returns indicate a decrease in area devoted to wheat, and proportionate increase in that used for oats. The demand for oats has been exceptionally heavy, owing to the exports to Africa having been unusually large, which is one of the illustrations of how a war in one part of the world affects the operations of distant countries. New Zealand sprang to arms in defence of the Empire with most honour-

able alacrity, and her sons have proven themselves to be eminently worthy of their brave ancestors, and the brave pioneers who took those islands, like rough diamonds, and polished them into brilliant jewels for the British Crown. The total exports of the Colony in 1900 were \$68,300,000, and imports \$50,236,000. The exports of wool were valued at \$24,650,000; of frozen meat, \$11,630,000; of butter and cheese \$4,635,000; gold, \$7,500,000. There are 19,348,000 sheep and 1,222,140 cattle in the islands. The savings in the post-office savings banks amount to \$26,600,000.

Journal of Canadian Bankers' Association. The Journal of the Canadian Bankers' Association for January, 1901, contains a full report of the proceedings of the 9th annual meeting of that body, held at Toronto on 15th November last. The very able and interesting address delivered at the meeting by the president, Mr. E. S. Clouston, general manager of the Bank of Montreal, is also published in full, as are also the comments upon it by Mr. B. E. Walker, general manager of the Bank of Commerce. Both those eminent bankers condemned the scheme for establishing a Mint in Canada. Mr. Clouston said, "A disturbance of our present currency system is inevitable from the free coinage of gold." He pointed out that "all gold coin injected into circulation will either quickly return to the banks, or displace a like amount of currency. In the latter event the character of the circulating medium is wholly altered, while in the former contingency—as the Bank Act absolutely limits the amount of gold which the banks can hold to some 60 per cent. of their cash reserves—the banks are between the Scylla of refusing to accept the gold and the Charybdis of incurring the penalty provided by the Bank Act, if they add the coin to their cash." The result would be a forced exportation of gold with consequent loss to the banks. Those who, on "sentimental" grounds favour a Canadian Mint, as both Mr. Clouston and Mr. Walker remarked, should give attention to the forcible and clearly put arguments against this project adduced by Mr. Clouston in his address before the Bankers' Association. The Journal for January gives in full the by-laws of the organization, to which we may have an opportunity of referring at a later date. The Journal has an appreciative memoir of the late Mr. George A. Schofield, for some years manager of the Bank of New Brunswick, whose portrait, an excellent likeness, is also given. The 4th paper on the "History of Canadian Currency, Banking and Exchange," by Prof. Shortt, is instructive and interesting. The essays by Mr. A. St. L. Trigge, and Mr. H. B. Robinson, for which prizes were awarded by the Association, are published in full. They both show considerable research. Other contents are, legal questions, answers and decisions. Altogether, the January number of the Bankers' Association Journal is above the average in interest.

THE MANITOBA GOVERNMENT AND THE RAILWAYS OF THAT PROVINCE.

The problem presented by the necessity of providing a province of such vast area as Manitoba with the railway facilities required for its development and for the convenience of agricultural settlers, scattered at very wide intervals, is one of extreme difficulty. Until population becomes so extended as to bring the settlers into closer connection, to provide freights in sufficient volume to render their transportation remunerative to a railway, to enable what railways are constructed to pay operating expenses, and realize a return upon the capital invested therein, it cannot reasonably be expected that transportation charges will be as low as in districts where haulage is less costly and the entire business can be conducted with more economy. On the other hand, if transportation charges are much higher than in those districts where products compete in the world's market with the products raised where freight is more costly, the farmers who have to bear such higher charges are discouraged in their enterprise, and the development of such a section of country is materially hindered. Such conditions created a difficulty in Manitoba which placed the Canadian Pacific Railway in conflict with the agriculturists of that Province. The latter demanded cheaper freights, the C. P. R. protested that, having, as a commercial enterprise, to earn enough over operating expenses to pay interest on its bonds and a dividend to its stockholders, it was unable to reduce its rates to the level called for by the settlers in Manitoba and the North-West Territories. The Canadian Pacific Railway was also hampered in extending its branch system by the difficulty of working them at a profit. Pressure was consequently brought to bear upon the Government of Manitoba to enter upon arrangements for lowering freight rates, and for acquiring control over, or building, such railways as were needed to tap new districts where settlements were developing so fast as to need railway facilities. An arrangement has consequently been entered into under which the Northern Pacific line has been handed over by the Government of Manitoba to the Canadian Northern Railway, under a lease, the rentals being for first ten years \$210,000 per year; second ten years, \$225,000; third ten years, \$275,000, and afterwards, \$300,000 yearly. The Northern Railway is bound to allow the Lieut.-Governor-in-Council to fix freight rates to Lake Superior, with power to refer disputes to the Chief Justice of the Province. The company binds itself to reduce the passenger rate in Manitoba to 3 cents per mile, to complete the line from Winnipeg to Port Arthur by October next, and to build a spur line at or near Sprague to Duluth. The Government engages to pay the rentals to the Northern Pacific if the net earnings are inadequate to meet them. The Government also guarantees interest on the bonds of the Northern Railway up to \$5,800,000, that is, if the earnings fall short of the

interest the Government is to make up the deficiency. Under this arrangement, the people of Manitoba get, first, a through line from Port Arthur to Winnipeg; second, control of freight rates on a road to a shipping port; third, a 3-cent passenger rate on provincial railways. The contingent liability of the Government for rental and interest will be \$530,000 yearly.

When negotiations were still in progress, the president of the Canadian Pacific pointed out that it was easy for a railway company to lower rates, if the Government stood ready to grant assistance in paying its interest obligations. He claimed that the C.P.R. rates were even lower than in some corresponding districts in the States, and that the demand for a 10-cent rate was as reasonable as to ask for gold dollars at 70 cents each. He, however, offered, on behalf of the C.P.R., to lease the Northern Pacific at \$220,000 for first ten years; \$245,000 the second ten years, and \$300,000 a year afterwards. Under this offer the total rentals for the first forty years would be \$10,650,000, as compared with \$10,075,000 under the Government lease. After forty years, the terms are identical. The president of the C.P.R. offered certain reduced rates on condition that it was relieved of Provincial taxation and an undertaking being given by the Government that it would not build any competing lines. He also proposed that a Commission be appointed to supervise traffic charges. These proposals were favoured by the Government of Manitoba, but rejected by their supporters. Thereupon, the C.P.R. president made an amended offer, in which he pointed out that the fresh liabilities of the Province under the scheme popular with the House amounted to \$12,800,000 with a contingent annual payment of \$682,000. He alleged that the Northern Pacific would not pay anything over operating expenses for many years, and suggested that a practical test be made as to the working of the Northern, and for this the C.P.R. would provide rolling stock. This amended offer was also rejected. The Government of Manitoba under an arrangement effected assumes liabilities capitalized at \$12,800,000; which, with other railway guarantees, makes a capitalized liability of \$16,600,000, with contingent annual charges of \$682,000. Amalgamation and pooling arrangements with the C.P.R. are prohibited, and the Government has the option of levying the entire property of the railways in 1920 for par value as going concerns.

The exact amount which the Government will have to pay each year is uncertain, but, supposing it is the full sum guaranteed, viz., \$682,000—which is very improbable—it will, no doubt, add materially to the taxation of the Province. But the people on the average are above the ordinary standard in their capacity to bear taxation without distress. To quote the total debt as evidence of its ruinous amount is not reasonable, the amount of the annual charges of a public debt are the true, practical test of its burden.

Whether this possible addition to the taxation of the Province would exceed the financial resources of the people seems to be answered in the negative by the almost unanimous determination of their representatives to incur the obligation. They may be over-sanguine to the point of imprudence, but they must be reflecting the opinions and feelings of the people of Manitoba, and a people who are so generally intelligent, who have had considerable business experience, who undertake such obligations in broad daylight and mature consideration, are not likely to be "ruined," as Sir William Van Horne says they will be, by meeting obligations to maintain the credit of their Province, and to keep in operation a railway system which they have established in order to secure cheap transportation. They are only anticipating an equivalent compensation for any possible increase in taxation from cheaper freight, and, if the lines in question have any surplus earnings over operating expenses, such surplus will go towards paying rentals and interest.

If we assume the aggregate value of the annual cereal crops of Manitoba to be \$25,000,000, an impost of 2 3/4c per \$100 would pay the \$682,000 required for rentals and interest of the railways in question. Or, if the average quantity of cereals and other products moved by the railways in question were, as in last three years, from forty-five to forty-six millions of bushels, a charge of between about 1 1/2c. per bushel would more than cover the railway rentals and interest, and the farmers and dealers seem confident that they will save more than either of the above amounts by reduced freight on agricultural products and lower passenger fares.

The establishment of cheap freights for produce and low passenger fares throughout Manitoba will advance its development; it will encourage settlement; it will so add to the contentment and prosperity of the farmers as to make them more and more active in inducing others to take up lands in the Province; it will add to the value of the settler's property, and by enlarging the population of the North-West, will have a beneficial effect on the trade of the whole country. Sir John Macdonald said: "You cannot check Manitoba." Its wheat fields are unrivalled in the world; the lands of Manitoba are of an extent equal to supporting a population of many millions of settlers; the tide of population is setting in steadily; ample and cheap railway facilities cannot fail to stimulate the general welfare of the whole North-West, as they did in Ontario, Quebec and the eastern provinces. Manitoba is like a lusty youth who is blessed with a splendid physical constitution, with ambition tempered by good judgment, and enjoying opportunities for a brilliant career. The future of the Province is assured as a magnificent and wealthy section of the Dominion.

A CHARGE AGAINST INSURANCE COMPANIES.

A PLEA OF REBUTTAL.

Of the taxing of insurance companies by provincial as well as municipal authorities we have heard much in recent years, but now we have the insurance companies charged with levying taxes on the public. At a meeting held in this city last month to promote a new fire insurance enterprise, the principal speaker waxed quite eloquent with indignation at what he styled, "the exorbitant taxes imposed by the insurance companies." The utterer of this indictment is a respectable merchant who, doubtless, sells his goods at whatever prices can be obtained for them from the purchasers. He does not run his store for philanthropy but for profit. The margin between what his goods cost, and what they will sell for must be sufficient to pay the expenses of the establishment, to cover the risk of bad debts, to provide a return on his capital and meet the needs of his household. If his profits do not meet these requirements, his business is a failure; he is heading towards insolvency. What would he say to a customer who charged him with "levying exorbitant taxes on the public," because he so conducted his business as to safeguard his own credit and protect the interests of his creditors? Any merchant would regard such a charge as most unjust, as being founded upon a gross misconception of the objects and an ignoring of the conditions of trade. But, equally unjust, equally founded on misconception, equally an ignoring of imperative conditions, is the charge made against insurance companies that "they levy exorbitant taxes on the public." In the first place the companies have no power to levy any tax; whoever pays them money does so voluntarily. The insurance company's saleable commodity, so to speak, is insuring against loss. An insurance company offers a certain amount of indemnity to the insurer in case of his suffering from a fire, which indemnity is proportionate to the premium paid to purchase such indemnity. It is for the seller to say what he will take for it, not for the buyer to fix the price at which it must be sold. Identically the same fundamental economic laws and conditions underlie the business of fire insurance as all other enterprises, and all other callings, and all transactions based upon exchange, with this difference, the ordinary vendor knows precisely what his goods cost, what the expenses are of maintaining his establishment, and what the contingencies of his calling are. But the insurance underwriter has no such precise information, and this uncertainty is accompanied by risk, so that, in fixing the price of what he has to exchange, which is insurance against loss, he must make provision to meet the chances of such risk, or, some day, he will be suddenly called on to deliver, as it were, what he has sold very much below cost. That is, if his premiums have been too low, he will have to pay claims

for an excess of what his premiums have provided for. Between the sum, indeed, of the total premiums paid by an insurer, and the indemnity paid to him under his policy, there is not, infrequently, so wide a difference as to leave the underwriting company a very heavy loser by the individual transaction. When this occurs in regard to any serious extent of an insurance company's total business, it is liable to collapse, as many engaged in underwriting have found to their cost, as many, too, who had paid them premiums also found to their cost. The safety of every insurer is, therefore, contingent upon the company in which he is insured having a financial reserve and an income adequate to meet such contingencies as occasionally occur. To fix rates of premium which will infallibly be sufficient to meet all claims for losses, expenses and dividends on the capital of shareholders in an insurance company, so as, through a long term of years, to be adequate to fulfil these ordinary business necessities, is a task requiring long experience, the study of elaborate data, and generally an expert knowledge of all the conditions of underwriting. Such attainments and such opportunities and such skill are akin to those possessed by an experienced lawyer, physician or banker, in whom trust is reposed because of their eminent qualifications. For a mere outsider, an onlooker, to pronounce that certain rates of insurance premiums are excessive is as unreasonable as for a mere layman to dogmatize as to the law on a particular case; or, as to the proper modus operandi to be observed in a surgical operation; or, as to the management of the complicated operations of a bank. As to the laws which govern the prices of whatever is marketable, of whatever is a matter of exchange between men, there is a very wide field for a most exacting but deeply interesting study in the works of Thornton, Longe, Rogers, Mill, Bastiat, Cairnes, and other economists of more or less note. Before their compilations of data and their arguments have been mastered, the reader will have, at least, learnt to approach the question as to what the prices of anything ought to be, or what conditions regulate them, with modesty. He will certainly not denounce the seller of any service or any commodity as one who imposes "an exorbitant tax on the public." The underwriters are learning continuously as new experiences bring new light. They are recognizing more and more the equities involved in fire insurance, hence the tendency towards more scientific ratings which will involve a closer study of individual risks, and a more extended degree of discrimination between particular conditions. The element of grave contingencies cannot now, nor is it probable, will ever be eliminated. Consequently, while insurers expect to have the advantage of such contingencies in securing a contract for indemnity which may give them a claim for a loss enormously in excess of what premiums they may have paid. consequently, we say, it follows that they must, in rea-

son, regard it as equitable for them to contribute to some extent towards providing for other contingencies in which it may be their good fortune not to share. To those engaged in fire insurance business, or those familiar with economic principles, the foregoing may appear elementary, almost, indeed, axiomatic. But, when we hear, as we did last month, an otherwise well-informed merchant charging that fire insurance companies "levy exorbitant taxes on the public," it is manifest that there is a wide sphere for the spread of elementary knowledge regarding fire insurance business.

HARTFORD FIRE INSURANCE COMPANY.

The Hartford Insurance Company enters the closing decade which will complete a century of its existence with every sign of its energy being unabated and its management being kept up to the high standard which has earned this, "the oldest insurance company in Hartford," its eminent reputation and longevity. At the close of last year, a period during which the fire losses in this continent were of unprecedented magnitude, the Hartford Fire possessed Assets amounting to \$10,920,374. The net surplus was \$3,548,179, and the surplus to policyholders, \$4,798,179. Considering the widespread and unparalleled disasters in the insurance field in 1900, we have no doubt that President Chase and his colleagues and staff consider that their company did remarkably well last year. Messrs. G. Ross Robertson & Sons, agents in this city, watch over its interests with care, energy and skill.

CANADIAN ASSOCIATION FOR THE PREVENTION OF TUBERCULOSIS.

If "in the multitude of counsellors there is wisdom," the most beneficent results may be anticipated from the Conference on Tuberculosis held last week at Ottawa. Medical experts from the chief cities of the Dominion were in attendance, including eminent scientific professors attached to Canadian universities and the principal physicians of the leading hospitals of this country. His Excellency, Lord Minto, who attended at the opening, showed marked interest in the proceedings. Sir James Grant, K.C.M.G., presided at the meetings. The conference considered tuberculosis as it affects domestic animals, as well as human beings. In regard to cattle, Dr. McEachran of this city, and Mr. W. E. Edward, M.P., an extensive cattle breeder, testified to the value of the tuberculosis test. Calves from diseased mothers were found, under treatment, to be free from disease in five cases out of six—an important fact as bearing upon the heredity question. The necessity and hygienic value of clean stables, plenty of sunlight and fresh air were enforced by expert testimony. The common belief that tuberculosis was often communicated by milk or meat was regard-

ed as exaggerated. Though this aspect of the question is of great importance, as affecting agricultural interests to extent of millions of dollars, the supreme aspect of the tuberculosis question is the view presented by its effects upon the human race generally, but more especially the people of Canada. The points discussed at the conference were, the nature of the disease; its communicability, its heritability, its curability, the conditions essential to its repression, prevention and relief.

That tuberculosis, or consumption, is infectious was the expressed judgment of the medical professors. That it is heritable seemed to be discredited, though the offspring of those of weak constitution, if they inherit this weakness, are naturally more liable to the disease than the robust. The conference was a unit in endorsing the necessity of providing suitable accommodation for tuberculosis patients in buildings erected for their treatment. Dr. Adams, the eminent professor of McGill College, moved a resolution expressive of the desirability of "establishing a sanatorium in each of several typical Canadian climates, where, under careful medical supervision, the therapeutic effects of dry or moist, high or low forest or prairie climates may be scientifically studied and the results published for the information of the general public," and of preventing the entrance into Canada of tubercularized immigrants. The conference, at the closing meeting, decided to establish "The Canadian Association for the Prevention of Tuberculosis," of which the Governor-General was chosen honorary president, Sir James Grant, K.C.M.G., president, and a number of leading physicians, senators and members of parliament were appointed vice-presidents and secretaries. The main object of the organization was declared to be, the combating and prevention of tuberculosis in Canada. The methods to be adopted were:—1, The establishment of a central office for the preparation and distribution of suitable literature and for correspondence. 2, The institution of public lectures. 3, Articles in the press. 4, Periodical congresses and an Annual Report. 5, Appealing to every province and territory to inaugurate local associations to carry the work into every municipality. 6, Appealing to life insurance companies, benefit societies, railroad, factory and other corporations and institutions whose interests are Dominion-wide and which would be benefited by the work of this Association to assist and afford financial support.

The Association is akin in objects and constitution to one recently formed in Great Britain, of which the King is president. Inaugurated under such auspices, and supported by the medical faculty of the Dominion, the anti-tuberculosis association begins a career of public usefulness which cannot fail to have the most beneficial results in ameliorating the distress, and decreasing the suffering and loss caused by the fell disease against which it has opened an active campaign.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1900 COMPARED WITH 1898 AND 1899.
Compiled by THE CHRONICLE, from advance figures supplied by the Companies.

CANADIAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New Taken Up.			Total Assurance in Force.		
	1898	1899	1900	1898	1899	1900	1898	1899	1900
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life, Can. bus	1,909,261	1,875,758	2,528,012	2,839,896	3,800,917	4,515,516	67,383,667	71,020,265	71,268,362
do. Foreign "	258,238	288,029	397,945	1,783,211	1,728,784	1,882,433	7,365,874	8,671,215	9,770,779
do. Total "	2,167,489	2,163,787	2,925,957	4,623,107	5,529,701	6,397,949	74,749,541	79,691,480	81,039,081
Confederation, Can.	955,511	990,468	1,063,748	3,106,550	3,839,469	2,971,644	29,302,306	31,159,605	32,333,946
do. Foreign "	10,115	9,543	.....	.....	34,400	.....	218,883	247,804	.....
do. Total "	965,626	1,000,011	.....	3,106,550	3,873,869	.....	29,521,189	31,407,409	.....
Continental.....	.....	.....	15,615	.....	.....	722,295	.....	.....	705,200
Dominion.....	78,041	100,014	109,811	619,250	1,000,208	583,970	2,923,881	3,588,879	3,879,332
Excelsior, Ordinary "	78,012	91,146	.....	748,575	884,121	.....	2,767,306	3,184,479	.....
do. Monthly "	5,726	11,788	.....	354,962	442,602	.....	276,657	317,434	.....
do. Total "	83,738	102,934	115,502	1,103,537	1,326,723	977,877	3,043,963	3,501,913	4,007,022
Federal.....	359,636	385,775	404,049	2,021,585	2,415,900	1,900,335	10,683,566	11,147,570	12,176,282
Great West.....	238,322	299,887	360,211	2,188,833	2,756,050	2,656,450	8,261,877	10,111,959	11,819,569
Home.....	.....	26,727	58,294	.....	673,000	1,401,525	.....	1,494,130	2,385,155
Imperial.....	154,947	296,617	319,860	3,188,400	3,549,000	3,107,000	3,769,125	6,151,125	9,226,350
London, General "	60,902	64,954	76,184	408,000	480,775	507,417	2,069,917	2,291,067	2,505,183
do. Industrial "	145,613	161,632	176,662	1,140,374	1,232,147	842,892	3,140,602	3,487,555	3,605,572
do. Total "	205,515	226,586	252,446	1,548,374	1,712,902	1,350,309	5,210,519	5,778,622	6,110,755
Manufacturers, Can. "	40,121	451,860	498,238	2,894,115	2,995,310	1,951,682	11,789,825	12,925,166	13,915,908
do. Foreign "	37,373	58,761	81,018	288,112	392,631	535,021	817,169	1,017,140	1,489,712
do. Total "	440,494	510,561	579,256	3,182,227	3,387,941	2,486,703	12,606,994	13,942,306	15,405,620
National.....	.....	16,834	47,956	.....	607,000	1,359,500	.....	544,000	1,792,500
North Am'an, Can. "	639,867	734,904	810,699	3,606,800	4,651,305	3,702,850	19,996,264	22,600,923	25,007,292
do. Provident "	2,286	3,839	.....	295,050	183,200	.....	223,119	221,830	.....
do. Foreign "	7,598	6,123	.....	.....	8,135	.....	219,915	222,650	.....
do. Total "	649,751	744,866	822,929	3,901,850	4,842,640	4,053,150	20,439,298	23,045,403	25,575,142
Northern.....	18,737	37,747	57,425	665,950	1,158,780	832,010	839,950	1,587,700	2,065,200
* Mutual of Can., Can. "	734,404	851,634	924,822	3,869,961	3,965,505	4,646,212	23,585,676	26,720,532	29,421,105
do. Foreign "	771	2,253	.....	32,000	42,500	25,500	44,000	77,500	.....
do. Total "	735,175	853,887	.....	3,901,961	4,008,005	4,671,712	23,629,676	26,798,032	.....
Royal Victoria.....	24,235	60,240	86,419	592,900	882,230	773,500	887,577	1,653,807	2,166,880
Sun Life, General "	1,060,792	1,076,329	1,191,777	3,920,547	3,602,209	4,241,273	29,149,835	31,163,028	34,066,472
do. Thruft "	50,352	51,265	.....	661,684	364,650	.....	1,255,127	1,179,862	.....
do. Foreign "	882,483	1,086,749	.....	6,095,726	5,779,450	.....	19,234,913	20,411,096	.....
do. Total "	1,993,627	2,214,343	2,347,743	10,680,958	9,746,309	10,423,445	49,639,356	52,753,986	57,980,635
Temperance & Gen..	187,318	215,756	261,325	1,916,750	2,653,750	1,876,680	7,903,359	9,350,800	10,132,580
Canadian, Totals.....	7,107,073	7,805,174	9,106,609	35,043,182	42,138,128	39,564,622	226,209,636	252,201,716	272,479,850
Foreign, ".....	1,196,578	1,451,398	.....	8,199,049	7,985,900	.....	27,900,234	30,647,405	.....

BRITISH COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New Taken Up.			Total Insurance in Force.		
	1898	1899	1900	1898	1899	1900	1898	1899	1900
	\$	\$	\$	\$	\$	\$	\$	\$	\$
British Empire.....	218,453	223,964	231,713	418,375	446,750	534,600	5,999,250	6,123,312	6,695,093
London & Lancashire..	245,384	265,571	294,019	1,070,000	1,100,945	1,177,170	7,903,158	8,265,801	8,999,758
Standard.....	695,899	648,997	723,376	1,729,850	2,055,697	1,923,600	17,023,739	18,110,093	19,108,872
Star.....	18,791	21,520	.....	39,500	91,000	.....	582,631	616,563	.....

AMERICAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies Now Taken Up.			Total Insurance in Force.		
	1898	1899	1900	1898	1899	1900	1898	1899	1900
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ætna.....	516,290	512,367	576,452	614,053	808,407	2,155,081	14,839,551	14,860,635	16,188,975
Equitable.....	693,612	706,841	.....	1,596,345	2,178,775	.....	19,200,694	20,082,603	.....
Mutual.....	836,459	848,702	889,908	1,515,937	3,460,000	4,490,400	18,657,184	20,961,178	23,509,401
New York.....	854,399	932,577	.....	3,202,700	4,588,100	.....	24,298,649	26,840,096	.....
Provident Savings....	117,177	129,068	.....	655,000	591,815	.....	4,150,142	4,047,562	.....
Travelers.....	148,016	211,857	185,750	849,419	789,044	1,304,768	5,577,644	5,859,071	6,794,365
Union Mutual.....	142,010	164,280	17,015	776,853	962,796	954,460	5,017,675	5,482,319	5,951,336
United States.....	45,172	49,614	46,537	207,500	301,290	256,630	1,109,913	1,587,290	1,568,920
Metropolitan Gen'l....	247,790	334,384	326,924	666,614	1,494,477	1,855,389	1,169,913	2,139,810	3,178,181
do. Ind'l.....	.....	.....	.....	9,311,870	6,338,774	7,267,031	6,338,399	9,273,956	11,201,843

* Formerly the Ontario Mutual.

† Including single premium of \$100,000.

‡ Actually paid in cash.

§ Includes two large single premiums.

INLAND REVENUE STATISTICS.

The accrued revenue of the Inland Revenue department for year 1900, as given in the report just issued, shows a considerable increase over several preceding years, as appears from following comparisons:

	1900.	1899.	1896
	\$	\$	\$
Excise.....	9,931,950	9,722,967	7,956,740
Public Works.....	5,366	5,090	5,639
Cutting Lumber.....	8,155	10,624	9,794
Weights, measures.....	.....	.....	.....
Gas and Law Stamps...	78,510	73,499	54,184
Electric Light.....	14,452	11,520	8,688
Sundries.....	643	642	6,041
Totals.....	\$10,039,076	9,824,342	8,041,086
Increase over 1899.....	214,734	.....	.....
" " 1896.....	1,997,990	1,783,256	.....

The sources from which the above excise revenue were derived are stated to have been as follows:

	1900.	1899.	1896.
	\$	\$	\$
Spirits.....	4,821,218	4,609,619	4,011,288
Methylated Spirits,...	9,838	25,049	20,571
Malt and Malt liquor,...	917,711	856,375	788,302
Tobacco.....	3,281,640	3,320,168	2,351,899
Cigars.....	825,643	781,319	660,937
Petroleum.....	5,505	46,060	40,323
Manufactures in bond...	30,192	49,572	49,268
Seizures.....	6,071	10,713	8,000
Sundries.....	34,132	24,192	26,150
Totals.....	\$9,931,950	9,722,967	7,956,739

The raw materials used in the production of 2,658,557 proof gallons of spirits made in 1900 were: malt, 3,134,144 lbs.; Indian corn, 3,737,264 lbs.; rye, 7,590,259 lbs.; wheat, 650 lbs.; oats, 421,618 lbs.; and barley, 26,240 lbs., making a total of 44,910,175 lbs., or 22,455 tons of 2,000 pounds each, of cereal products consumed in the production of spirits last year. This gives us an average of about 17 pounds of grain used in production of each proof gallon of spirits. The exportation of spirits since 1896 have averaged 129,103 proof gallons yearly. The revenue derived from this product, including license fees, were as follows:

1900.	1899.	1898.	1896.
\$	\$	\$	\$
4,821,218	4,609,619	3,593,980	4,011,287

The average revenue from this source for year from 1895 to 1900 was \$4,361,700. The excise details do not give the calculation, but taking the production of spirits in 1900 to have been, as stated in the Inland Revenue Report, 2,658,557 proof gallons, and the revenue \$4,821,218, we get this result, that each gallon of spirits yielded over \$1.80 to the national revenue. This imposes on the Canadian distiller a duty less than 70 cents per gallon than the custom duty on foreign spirits.

THE PREMIER'S SALARY.

For some years there has been a feeling that the salary paid to the Premier of Canada is not adequate for the position. The late Sir John A. Macdonald thought so, but, save in jocular allusions to the mat-

ter in private, he made no reference to the question. It is too delicate a matter for one in such a position to appeal for more remuneration. It is obvious that the Premier is entitled to considerably higher salary than other members of his Cabinet. His responsibilities are far heavier, his labours are necessarily more continuous, exacting and wearing to the constitution. During each session the Premier has to work like a galley slave, and during vacation time he is kept busy with public duties of a most important nature. In order to devote his whole time to the Premier's duties, he must abandon whatever profession or calling he has been following, so that, whatever rewards of eminence he may have been reaching out for, with every promise of success, must be relinquished, as the Premier has no time for professional or business occupations. When following such a professional or mercantile career, a person who is qualified to be Premier of Canada looks forward to rising step by step, enlarging his income at each advance, until it reaches a sum in comparison with which the salary of a Premier is trifling. Of course, there is a certain recompense in the honour conferred by premiership, but, as the honour involves very exhaustive work, and very costly expenditures, there ought to be a salary equal to both the honour and the work. The Premier cannot avoid living expensively at Ottawa. He and his would be socially despised if he were more economical than is approved by those who "set the pace" at the Capital. Every member of his party, with their family connections in many cases, expect the hospitality of their leader, as do also visitors to Ottawa from all parts of Canada. The calls upon his purse are incessant for contributions to every imaginable object of charity and religious enterprise.

He is like a person who is never free from leeches drawing at his veins without cessation. Society at Ottawa looks on the Premier as possessed of an inexhaustible bank deposit, he is treated as a living El Dorado, whose resources are beyond computation. Lady Laurier's opinion on this point would be interesting, and with all her amiability might be vigorously expressed. Placed then under such conditions by the service of his country, the salary of the Premier ought in all justice to be sufficient to enable him to maintain the dignity of his office and to meet all the imperative calls it involves, as well as to leave ample margin for prudential provision for the future. As the leading members of the Opposition in the House of Commons and prominent senators, not usually associated with the party now in power, consider that the Premier's salary is seriously inadequate, it would be a most graceful and highly honourable act were the movement for its increase to emanate from that section of our legislators. A proposition to this effect would meet with general approval in the Dominion, and it would be regarded in other lands as creditable to Canada.

FOREIGN COMPANIES REMITTANCES.

The foreign companies doing business in the United States are reported to have remitted to and received from their home offices as below in 1901, the companies in the schedule being those operating in Canada:—

	Remitted \$	Received \$
Alliance Assurance.....	73,659	15,731
Caledonian.....	38,478	.....
Commercial Union.....	101,444	.....
Imperial.....	71,572	171,007
Lancashire.....	73,616	167,309
Law Union & Crown.....	32,618	17,796
Liverpool and London and Globe.....	275,460	109,015
London & Lancashire.....	404,620	.....
London Assurances.....	103,975	31,936
Northern.....	131,334	27,956
Norwich Union.....	104,714	.....
Manchester.....	146,903	156,757
Phoenix.....	76,222	48,625
Scottish U. & National.....	.....	79,526
Royal.....	380,974	307,618
Sun.....	3,083	.....
Union.....	159,655	50,922
Totals.....	\$2,178,267	1,184,228
Other Companies.....	848,356	2,250,662
Totals.....	\$3,026,623	3,434,890

The contrast between the movement of the British companies and other foreign ones is very marked. The British companies remitted home \$2,178,267 as against \$1,184,228 received from home, the balance or excess of remittances being \$994,039. On the other hand the German and Swedish companies and British companies not in above list received \$2,250,662 from home and remitted \$848,356, the balance in their case being an excess of receipts to amount of \$1,402,306. It will be noted that, on the whole, the foreign head offices last year remitted to their United States agencies \$408,267 more than those agencies remitted home.

EQUITABLE LIFE ASSURANCE SOCIETY.

Assurance in force at close of 1900, \$1,116,875.047; increase in Mean Outstanding Assurance \$64,858,956; total Income, \$58,007,130; gross Assets, \$304,598,063! Such are the astounding statistics which present themselves at the first glance of the 41st annual statement of the Equitable Life Assurance Society. Figures of such magnitude are almost bewildering; it is impossible to fully realize how gigantic they are. The assurance in force in the Equitable is sufficient in volume to provide a policy for \$1,000 to each grown-up person in the Dominion of Canada. The gross assets, if they could be so applied, would be enough "to pay off the national debt of Canada, and leave a surplus of \$43,186,763. The total income is larger than the entire annual expenditure of the Government of Canada. These illustrations will enable some idea to be formed as to the enormous financial interests which are represented by this giant of life assurance. The ratio of expenses to premiums was reduced last year from 24.61 per cent., as it stood for 1899, down to 22.71 per cent. in 1900. The ratio

also of expenses to income was reduced from 19.35 per cent. to 17.74 per cent., which changes indicate that, although the income is so large, there is a close watch kept upon expenditures, so as to ensure all practicable economy of administration. The following table shows the amount of the several sections of the business of the Equitable, and the increase, which took place last year:—

	Amount, 31st Dec. 1900. \$	Increase or Decrease \$
Gross Assets.....	304,598,063	Inc. 24,406,776
Gross Surplus.....	66,137,170	Inc. 5,019,692
Premium Income.....	45,319,138	Inc. 2,952,324
Interest & Rents.....	12,687,992	Inc. 1,176,605
Total Income.....	58,007,130	Inc. 4,128,930
Surplus earned.....	8,501,339	Inc. 1,639,534
Dividends paid } Policy holders }	3,481,640	Inc. 426,830
Total paid policy holders	25,965,999	Inc. 1,858,457
Management expenses...	10,240,967	Dec. 136,377
Amount saved.....	21,744,164	Inc. 2,406,849
New Business.....	207,086,243	Inc. 3,784,411
Assurance in force.....	1,116,875,047	Inc. 62,458,625

GAELIC IN THE HOUSE OF COMMONS.

The propriety of the Imperial House of Commons was shocked last Tuesday night by Mr. O'Donnell commencing a speech in what was alleged to be the Gaelic language. We say "alleged," because, whether his words were Gaelic, or Choctaw, or Chinese, the Speaker did not know, nor did any of those present, beyond, probably, two or three members. Gaelic, we all know, was the language spoken by Adam and Eve in Paradise, but not after their ejection; so its sacredness is a tradition; consequently, its inappropriateness for use in such a very worldly place as the House of Commons. We are surprised at Mr. O'Donnell making Gaelic the subject of a practical joke; he ought to treat his deceased native language with more respect. But his Hibernian love of fun seems to have overcome the reverence due to the dead—even a dead language should not be made ridiculous. We would recommend Mr. O'Donnell to study the report of the Royal Commission on the use of Welsh and Gaelic in Wales, Scotland and Ireland. He will there read the evidence of a large number of the inhabitants of those parts of the British Isles, where Gaelic or Welsh is spoken. Those witnesses were of all classes, professional men, farmers, merchants, clerks, labourers, constables, etc. Their testimony affords overwhelming proof that the use of Gaelic and Welsh, as the common language, is a serious drawback to those who speak either tongue, as it practically cuts them off from avenues of advancement, restricts their sphere of employment, shuts them off from a knowledge of what is passing in the world, debars them from reading the literature of the day, and intensifies certain national prejudices which keep them outside the political and social life of the great mass of their fellow-countrymen. It may be sad to see the use of a language fade away, but

it is incomparably more sad to see men clinging to an usage which is detrimental to their welfare. Mr. O'Donnell, by his ludicrous attempt to address the British House of Commons in Gaelic has associated the language with absurdity. If Gaelic were not dead, it would be killed by being smothered by jokes and laughter.

**REPORT OF THE DEPARTMENT OF RAILWAYS
AND CANALS, 1900.**

The report of the Department of Railways and Canals has appeared quite early in the Session, although its contents are larger than in previous years. The volume includes, besides the Report of the Deputy Minister, a special statistical report embodying returns for the fiscal year ended June 30th, 1900, made by Canadian railway companies as required by statute. This report gives information as to railroad operations in Canada, including Government roads. The number of railways in actual operation, including two Government roads at above date was 154; the controlling companies number 86. On June 30th last there were 17,824 miles of railway completed, 17,657 miles being in operation. The paid-up capital of Canadian lines amounted to \$698,261,404, an increase in the year of \$33,568,620. The gross earnings amounted to \$70,740,270, an increase of \$8,496,486. The working expenses aggregated \$47,699,798, an increase of \$6,993,581 compared with previous year, leaving the net earnings, \$23,040,472. There were 21,500,175 passengers carried, an increase of 2,366,810; and 35,946,183 tons of freight, an increase of 4,734,430 tons. Only 7 passengers were killed in last fiscal year on Canadian lines, which is a very small number considering that the total number of miles run by trains was 55,177,871, that is, there was a fatal accident for about each eight millions of miles run by trains in Canada. The railways were responsible for only a small number of fatalities to passengers reckless conduct in getting on and off trains being the cause of most of these accidents. The Government roads earned \$4,774,161, which is an increase of \$828,344 over previous year. The working expenses were \$4,665,228, an increase last year of \$758,615. The net profits in the operations of these Government roads was \$108,933. The Intercolonial gave a profit of \$120,667; the Windsor Branch, \$34,459; and the Prince Edward Island Railway was operated at a loss of \$46,193. The above figures include the rental of the based lines for the extension of the Intercolonial into Montreal. The chief engineer of the Department reports that a practicable line for a railway on Canadian territory to give communication with the Yukon can be obtained upon which a road could be constructed at a reasonable cost.

More extended notice of the Railways and Canals Report of last year will appear in a later issue.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The quarterly meeting of the Canadian Fire Underwriters' Association is now in session in Toronto Board Rooms, with a fair average attendance of members. The submitted specific ratings of E. and F. towns in the Province of Quebec, according to the recent increased scale of rates, is now being considered and will surely be adopted, becoming operative as at noon this day. All insurances, renewal or new to be brought to tariff, in accordance with this date. The same prompt classification and application of specific ratings for A. and B. and two C. towns (Woodstock and Dundas) in Ontario has been adopted this afternoon. The Association evidently means business. The City of Ottawa will have to submit to further increased rates under some special and local legislation. The C. F. U. A. has adjourned to meet immediately after the annual meeting of the Toronto Board of Underwriters, which will take place Thursday, 21st instant. Later and fuller references to proceedings at both these meetings will be published in next week's issue. Impatience of the old-time practice and custom in the way of delays and reference to committees is a feature of the present session of the Association. Prompt action is the word.

CANADA ACCIDENT INSURANCE COMPANY.

From the Report submitted to the shareholders of the Canada Accident Assurance Company on 20th instant we extract the following details: The net premium income in 1900 was \$40,955.24; the claims paid and outstanding, \$16,500.27; balance at credit of Profit and Loss, \$6,035.04; surplus of Assets over Liabilities, after laying aside \$27,783.42 for reserve of unearned premiums was \$22,995.62. These results must be regarded as satisfactory, when it is considered to what an insane degree competition is now carried for accident insurance in Canada. It is to be regretted that the accident insurance companies do not enter into some mutual arrangement with a view to the business being placed on a sounder basis.

LIEE ASSURANCE IN CANADA, 1900.

On another page we have the pleasure to publish the statement of life assurance transacted in Canada during the year 1900, with a comparative statement of 1898 and 1899. Very satisfactory increases in the total amounts are perceptible, the total assurance in force by Canadian companies being \$272,479,850; the amount of new policies taken up by Canadian offices, \$39,564,622, and the premiums received, \$9,106,609. As one or two of the companies have not supplied their figures, we cannot give the totals of the British and American offices.

Pulp mills on the Miramichi are shipping largely to Great Britain by the regular steamers from St. John, N.B.

PROMINENT TOPICS.

The opening of the Imperial Parliament by His Majesty, King Edward VII., in person, was an event of historic importance. The event was, practically, the introduction of the King to the political duties which, under the British constitution, devolve upon the Sovereign. Owing to the shadow upon the Throne caused by the death of Prince Albert, the Queen had greatly moderated the splendour which had become associated with Her proceeding in State to open Parliament, and Her advancing years had still more reduced the ceremonial display. King Edward made the occasion of opening His first Parliament one in which all the old-time magnificence of a State procession through London, and reception in the House of Lords, were revived. Few of those who witnessed the scenes in the streets or in the House had ever witnessed such a display on a like occasion. Indeed, it is said that never before had the House of Lords been so resplendent. There was great dissatisfaction felt by many of the nobles who were crowded out of the Chamber by the ladies of the aristocracy, who are described as having literally taken possession of the floor and many of the peers' benches. We do not wonder at their eagerness to see the ceremony, nor at their exuberant loyalty in being present to do all honour to the King and his beautiful and beloved Queen Alexandra, whose virtues as a wife and mother add brilliance and stability to the Throne. The King's speech was short, as is usual; he made a pathetic allusion to the Queen's death, declared his intention to tread in her footsteps, and announced the intention of the Heir Apparent to visit Australia and Canada. After this outburst of State display, London and society relapsed into the soberness of mourning.

Toronto took the lead in voting \$10,000 towards the cost of giving a loyal reception to the Duke of Cornwall. The same amount will be voted by this city. In whatever places in Canada the Prince may visit, there will be a most impressive display of the enthusiastic loyalty prevalent in this Dominion. It is early yet to be arranging for the reception, but the affair should be placed in the hands of a Committee of leading citizens, including representative members of the City Council, the Board of Trade and other city organizations, with the Mayor as president. The aim should be to render the demonstration of welcome and of honour as popular as possible, to be indeed a citizens' display, worthy of this, the commercial metropolis of Canada.

The combination of the Carnegie iron and steel interests and several other large concerns of a like nature have made a great sensation, both in the States, in Great Britain and Europe. The consolidated capital amounts to \$812,000,000, a sum the magnitude of which cannot be readily grasped. The new company will control the output of over nineteen millions

of tons of iron ore, and will have a production of iron and steel more than one-half the total capacity of the furnaces and mills in the United States. In Great Britain the formation of this vast organization has nearly created a panic. It is denounced as a menace to the iron and steel trade of the world. Sir Richard Tangye, the distinguished Birmingham manufacturer, has denounced the amalgamation as a conspiracy of capitalists to aggrandize themselves at the cost of all the other producers of iron and steel, as an attempt to establish such a monopoly of this industry, as will be disastrous to the most important branch of manufacturing, and a serious injury to every trade and enterprise whose operations call for the use of iron and steel goods. Prices have already advanced under the influence of the consolidation. The Sydney furnaces and mills are declared to be capable of withstanding the threatened competition. It is time enough to bid the Devil, 'Good morning,' when you meet him," says the proverb; we do not anticipate mischief being done to Canadian interests by the Carnegie-Morgan combine, but it cannot be regarded without some anxiety.

When the Montreal Belt Line Railway was being established, there were fears expressed that there was more in view by the promoters than a mere enterprise to facilitate passenger traffic to and from suburban places which are agreeable to summer visitors. There were indications that a design was being worked out to give some railway an entrance into the heart of the city, to give it, indeed, a location in the harbour, or closely adjacent thereto. For some time past the Belt Line managers have been fighting for the privilege of laying their tracks from La Salle avenue, on the eastern border of the city, through various streets westward to the centre of the city and thence to Bonsecours Market, and round back to place of starting. Recent developments show that "the pipes have been laid," as Americans say, for handing over the Belt Line plant and privileges to the Northern Railway, so that this line would have a direct entrance to the water front of the city, to have, in fact, a depot close to the heart of the harbour. Before conceding any such right of way through the streets of the city the Council should pause to consider what effect these new lines would have on the business of the city. Already the Street Railway system gives abundant facilities for passenger traffic to all sections of the city. There is not a house in Montreal which cannot be reached easily by the cars. To achieve this result many streets have been rendered almost useless to private vehicles. The public convenience has been so very fully provided for, that any more tracks would be little short of a public nuisance, certainly they would supply nothing which the public convenience needs for either business or pleasure. The effect on the harbour would be to obstruct the transportation of goods and the movements of passengers.

The arrangements made for securing a life and accident policy on each member of the Canadian contingent who volunteered in the Fall of 1899 have resulted in the Ocean Accident and Guarantee Corporation having paid thirty-one claims of \$1,000 each under their policies, and will pay other claims as they are established.

Chief Justice Meredith delivered an important judgment on 20th instant, at Toronto, respecting an accident policy. One Powis slipped on the steps of a street car and was injured. Under his policy he was entitled to double the amount if injury was received when riding "as a passenger in a public conveyance." The company contended that he was not riding when hurt, as the car was not moving. The Chief Justice said this view would be unreasonable and unfair to policyholders, and inconsistent with the rule to construe policies favourably to insured, it would also free railways and electric car companies from liability for any accident when cars not in motion. Passengers may be said to be "riding" from time they go aboard a car to time they alight.

The Harbour Commissioners are discussing desirability of reducing wharfage tariff. This policy would be in the interests of Montreal and of Canada, which call for this port being made as free as possible. It is to be hoped that improvements in connection with the harbour, the river and the gulf will have early attention. The Honourable Mr. Tarte seems disposed to push matters ahead, and in this course he ought to be well supported. It will be well for Harbour Commissioners to deal promptly and vigorously with the elevator question. There should be no dilly-dallying with the Conner's or any other syndicate. As already pointed out, the erection of elevators might well be undertaken in the national port by the Government, who ought also to take up the question of marine insurance rates.

Much is being said about advertising Montreal. Of this we see no necessity; this city has long been known the world over, for the beauty of its situation and charm of its surroundings. It is beneath the dignity of such a city to be advertising itself. The things needful to attract more visitors are clean streets and perfect sanitary conditions.

No new developments have arisen in regard to civic hospital. The matter is of such vital importance, the improvements called for ought to be pushed through vigorously. The suggested plan of allowing outsiders to erect a civic hospital is not commendable. The city should build it on its own land, then no dispute would arise as to ownership. It should have two sections, and the administration be under control of the other hospitals. To grant \$50,000 to the General and Victoria Hospitals, \$50,000 to the Grey Nuns, to erect two city hospitals, and to allow a subsidy

\$17,000 per year, plus so much per head for each patient, would certainly not be the best arrangement.

The method of issuing the little civic loan of three or four hundred thousand pounds is not yet agreed upon. Many and varied views have been expressed by our civic rulers respecting it. There is evidence of the lack of, and the need for, a strong hand in connection with the financial affairs of this city.

Mr. Maclean, M.P., since he entered the House of Commons has been working to secure lower passenger rates. This Session he has taken a new course by introducing a Resolution declaring that the railway service of Canada would be more efficient and rates lower were the lines free from political influence and interference. As an abstract proposition, few would deny that politics and railway management do not harmonize, as they have nothing in common. The Resolution of Mr. Maclean was considered by the House as of too general a nature, as too near a mere truism to call for debate. Had he, however, given some specific, pertinent illustration of the mischievous power of political influence over the policy of the Grand Trunk and Canadian Pacific with their branches, or other railways, not owned by the Government, the House of Commons would have taken up the question with zest and there would have been a lively debate. Instead of this, the motion was withdrawn after a few desultory remarks. Mr. Maclean's speech was not based on his resolution, but was an exposition of the theory that all the railways in Canada should be owned by the Government, that they should all be held and operated as national property as are the railways in some European countries, and as are the Intercolonial and Prince Edward Island Railway in Canada. The owners of the shares and bonds of the Grand Trunk Railway and of the Canadian Pacific would, no doubt, part with them if a satisfactory offer were made, but, under present circumstances, the national obligations of Canada are sufficient and the responsibilities of the Government are heavy enough, without the debt being swollen to colossal proportions by buying out the railways, and placing the management of some 17,000 miles of railway in the hands of the ministry of the day. Mr. Bourassa made some vigorous remarks on the danger to Canada if American capitalists secured control of our main railways. He thought such a step would be fatal to the national life of Canada, on which grounds he favoured the lines being nationalized. Before such a movement could be consummated, the Parliament of Canada would take action to thwart its completion.

NEW YORK has been experiencing a heavy "frost bite" which blocked the river service. The ferry to 39th street did not cross for several days, and tugs were busy forcing a passage to South Brooklyn. The Staten Island ferry-boat with passengers got fast in the ice and was held for some time.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

7th February, 1900.

FINANCE.

Prescott Lyle, Limited, one of our biggest "bucket-shops," has smashed up. The American boom has been too much for it. So another exponent of the "heads, I win; tails, you lose" system of "investment" disappears from our ken. The two most important ones now knocking about are Mackusick's "Universal Stock Exchange" and our old friend Lowenfeld's "Duncan's." "Shaw's" was the great outside-broker of days gone by, but, alas! neither Shaw nor Shaw's exist. The old chap himself was worth over a million dollars, and left his wife a fine house and a retinue of servants in Grosvenor square, Mayfair, and she wisely drew out her share of the business instantly. The two men who took over the firm had not sufficient of the wisdom of the serpent, and actually speculated with their own money. Consequently, the "shop" closed up, one of the partners died and the other can always be found in the city with a perpetual thirst.

So few of these gentlemen know when to leave off. They are not like Baron Profumo of the Provident Free Home Assurance Company of this city. In the dear dead years which the locust hath eaten, he (after he, Profumo, not the locust, had ceased to keep a boarding-house at Brighton) ran three bucket-shops, more or less, at once. Of the history, I should like to speak at greater length, but since the London correspondent of the Paris "L'Information" has been indicted for libels about Burr, of the Kent Coalfields' financial mixture, I am rather chary about taking risks.

No break yet of any intensity in the West African boom. The activity in the "Jungle" market took a long time to flog up, but now every hour adds fresh fuel. Charlie Clark and another operator, two of the best known members of the House, have migrated to the new market, and their clients will come with them. Nearly sixty new companies were registered in December, and their total nominal capital is just upon thirty million dollars. Most of their shares are already being dealt in, and in the generality of cases have been worked up to heavy premiums. In the usual case no prospectus has been issued, and the investing and speculating public is in an absolute fog about the real value of the concessions, even in those cases where there are concessions at all.

Not that all the Ashanti, Akim and Wassau mining counters are blind gambles. Some there are which may equal some of the greatest of the Rand mines. Otherwise, we would not find men like A. L. Jones, of Elder-Dempster, and Blundell Maple, great furnisher, sportsman and friend of the King, in so many of them. But then there is also Percy Tarbutt, who has been a director of sixty companies, more than half of which have gone wrong. Still the boom grows. Whitaker Wright's kettle of fish is still on the boil.

The perpetual delay in the special settlement for the two London and Globe subsidiaries, the Rossland and Kootenay companies, is the principle focus of attention. The shares in these companies were issued to Globe shareholders, and worked up to a paper premium by the Globe. The "stags" sold to the jobbers at this premium, the Globe itself being the purchaser. When the special settlement is ordered by the Home Committee, the jobbers will have to pay the "stags" the artificial premium, and won't get their money back from the Globe, which is hopelessly "broke."

To show the sort of insouciant rumours which are gaily whirling about, now that Her Late Majesty is dead, let me introduce you to one. A chat is supposed to be taking place with the chief official of "an" important office. The official says that he wouldn't be surprised if the sum of money to be paid away in consequence of the death of the Queen was not thirty or thirty-five million dollars. He knew one society which, in the last few days, had had to sell out consols to the value of \$10,000,000 to be ready for emergencies. Anyone who knows the least little bit about British insurance offices knows that all this is simply an example of a "fake."

INSURANCE.

To say the least, the 99th annual meeting of the Liverpool Underwriters' Association was very interesting. John Davies was in grand form, and upon the Marine Insurance Bill, which is to be reintroduced into the House of Lords in the forthcoming session of the first Parliament of King Edward VII., he was positively luminous. A new paragraph in the report of the committee pointed out the undue proportion of ships missing in ballast, and, therefore, the imperative necessity that vessels should have ample ballast properly secured against shifting.

Naturally, being a Liverpoolian underwriter, he got on to the question of insurance rates in connection with the navigation of the St. Lawrence, and declared that there was no desire to treat Canadian owners and shippers otherwise than with fairness. Considering the competition from local and American underwriters unfair rates could not be maintained.

RECENT LEGAL DECISIONS.

FIRE INSURANCE—INCENDIARY DANGER.—A tenant of a farm applied for insurance to the British America Assurance Company on the contents of a barn. The application contained the question, "Is there any incendiary danger threatened or apprehended," to which the answer given was "No." A fire having taken place, an action against the company followed. The plaintiff, who had not previously carried any insurance, stated that he effected the insurance on his chattels, having learned that his landlord, the owner of the barn, had placed a high insurance on it, as well as on the adjacent dwelling-house. This the tenant told to the agent of the company, and the latter filled in the application the answers made to the questions. The application was then signed by the applicant, who was not an illiterate man, but he did not read over the application, and was not even told that the question had been answered in the negative.

It was held by a Divisional Court in Toronto that

the plaintiff was bound by the answer to the question, as inserted in the application, as it was material to the risk; also that it was untrue for the reasonable inference was that there existed an apprehension of incendiary danger. *Kinsey v. British America Assurance Company*, 21 Canada Law Times 117.

THE CO-INSURANCE CLAUSE.—The Supreme Court of Canada has now passed upon the judgment in favour of the Lancashire Insurance Company in the Eckhardt case, and has confirmed it. The court holds that whether or not the alteration introduced into the policy by the co-insurance clause was of the nature of a variation of any particular statutory condition or in addition to statutory conditions, the clause was neither unjust or unreasonable. It also held that the clause formed part of the contract of insurance to the same extent as the statutory conditions indorsed on the policy would have, if the alterations had been printed therein. *Eckhardt v. Lancashire Insurance Co.*, 21 Canada Law Times 136.

LIFE INSURANCE—NOTE GIVEN FOR PREMIUM.—A condition in a policy of life insurance issued by the Confederation Life Association provided that if any premium, or note given for it, was not paid when due, the policy should be void. A note given in payment of a premium, provided that if it were not paid at maturity, the policy should forthwith become void. On the maturity of the note, it was partly paid, and an extension was granted, and on a part payment being again made, a further extension was granted. At the death of the assured, the last extension was overdue, and a balance on the note was unpaid. A receipt by the company, given at the time of taking the note, was of the amount of the premium, but at the bottom of the face of the receipt were these words: "Paid by note in terms thereof." While the note was running, the policy was assigned for value, with the assent of the company, to the plaintiff, to whom the receipt was delivered by the company.

It was held by the Supreme Court of Nova Scotia that no estoppel was created by the receipt, and that there was no duty upon the company to have afforded the plaintiff an opportunity of paying the premium, and that the policy was void. *Wood v. Confederation Life Association*, 21 Canada Law Times 149.

On the 6th instant Mr. Justice Street rendered judgment in the suit brought by the beneficiary under certain life assurance policies to recover their amount. The case was somewhat peculiar. An assurance agent, now deceased, having had some financial dealings with a Roman Catholic priest, persuaded him to assume the obligation of paying premiums on a number of life policies to be effected on his, the agent's, own life. The case seems to have been one of those which needed the examination of the deceased in order to elicit the full and exact particulars. It was one also which suffered in this respect from the complainant, who was the chief witness, not being a business man, or one at all familiar with business usages and language. On the death of the insured person, a number of companies who had issued policies on his life paid their respective amounts to the beneficiary without raising any question. They had passed the application in due course, had received the required premiums in due course, and in due course they paid the obligation regarded to have been incurred. Two other companies took the ground that the priest, who paid the premiums on these poli-

cies, and to whom they were payable, had no insurable interest in the life of the person insured. They succeeded in carrying this conviction to the mind of Mr. Justice Street, who, thereupon, gave judgment that they were under no legal obligation to pay the policies in dispute. The probabilities are that the case will be appealed.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
Feb. 21	1901,	
	13,258,380	1,799,596
Corresponding week...	1900,	
	13,629,880	1,714,360
" " 1899,	17,727,311	2,835,678
" " 1898,	16,361,264	266,042

THE SUN INSURANCE OFFICE figures for amount of expenses last year were, as furnished to us, incorrectly given in our table of 8th instant; the correct amount is \$46,274.47.

PLATE GLASS INSURANCE rates at St. Louis have been advanced 20 per cent., owing to heavy losses and rise in price of glass which is reported to have over doubled in past two years.

PASSENGERS FROM EUROPE TO NEW YORK in 1900 numbered 541,399, made up of 137,858 cabin and 403,541 steerage. The German steamers came out ahead of other lines in total passengers carried.

The bankers of Quebec have arranged to establish a clearing system on 10th of May next. Each bank in succession will be the "clearing house," as has been the practice in English provincial banks for over sixty years.

PAPER MADE FROM COTTON FIBRE is to be a new industry in the Southern States, which it is predicted will compete successfully with that made from wood-pulp. We are not as sanguine of this as some of our southern contemporaries.

INSURANCE INSTITUTE OF TORONTO.—Invitations have been sent out to members of the above to attend the second annual reunion of the Institute, to be held this, Friday evening, at Webb's parlours, Toronto. Programme musical and literary.

H. E. THE GOVERNOR-GENERAL recently received a letter from Lord Roberts expressing the veteran officer's exceedingly high appreciation of the Canadian batteries in South Africa. They were much better than he had been led to expect.

A branch of the Eastern Townships Bank will be opened in this city May 1st, of which Mr. B. Austin, now manager of the Coaticook branch, will be manager, Mr. E. N. Robinson, of Huntingdon branch, will go to Coaticook. Mr. W. E. Morehouse, receiving teller at the head office, Sherbrooke, will probably be teller at the new office in Montreal.

The Manufacturers Life ... Insurance Company.

OF TORONTO.

GEORGE GOODERHAM, President.

J. F. JUNKIN, Managing Director.

Statement for the Year ending Dec. 31st, 1900.

According to the standard of the Insurance Department of the Dominion of Canada.

INCOME.

Received for Premiums	\$590,875 04
From all other Sources	203,749 11
	<u>\$794,624 15</u>

DISBURSEMENTS.

To Policyholders for Claims by Death	87,880 04
To Policyholders for Endowments, Dividends, etc.	39,834 69
For all other Accounts	179,702 80
	<u>\$307,367 53</u>

ASSETS.

Municipal Bonds, Stocks and Debentures	\$854,788 37
Loans on Bonds and other Securities	104,511 53
Mortgages on Real Estate	918,140 12
Real Estate	36,845 25
Loans on Policies	147,124 09
Accrued Interest, Net Deferred Premiums, etc	145,448 91
Cash on hand and in Banks	72,410 37
	<u>\$2,279,268 64</u>

LIABILITIES.

Liability for Policy Reserves, Government Standard ..	\$1,914,174 00
Special Reserve Fund	36,333 00
All other Liabilities	27,644 58
Surplus on Policyholder's Account	301,117 06
	<u>\$2,279,268 64</u>

ELECTRICITY as the power for its suburban service is to be adopted by the New York Central Railroad. The company is desirous of keeping locomotives out of New York, and are moving so as to obviate the need of running of engines through the tunnel.

APPROXIMATE ASSESSMENT, upon which a general tax rate of Toronto will be struck this year, amounts to \$128,573,038, while the school rate will be struck upon an assessment of \$130,397,600. The city's assessment for general purposes in 1895 was \$146,338,684. Exemptions, which amount to \$23,428,893, have not changed materially since then, when they were \$23,652,308.

THE FRENCH CHAMBER OF DEPUTIES, Paris, is to be asked, says the "Insurance Observer," to increase its grant to fire brigades from 800,000 to 1,200,000 francs, as, in 1890, the tax imposed on the fire insurance companies to raise this subsidy exceeded the sum granted the brigades by 400,000 francs. The tax levied for the fire brigades on the companies is 6 francs per 1,000,000 francs insured.

The withdrawal of the Hartford Life Insurance Company from Massachusetts was explained by an official of the company to the New York "Journal of Commerce" as follows:—"Our policies are all written as preliminary one-year term contracts. They are so valued by our home department, and that valuation is accepted everywhere except in Massachusetts. Massachusetts insists on valuing our policies contrary to the contracts, and we refuse to handicap ourselves by accepting any such condition. That is the reason of our withdrawal."

DR. E. W. LAMBERT, who has been Medical Director of the Equitable Life Assurance Society since its organization, recently celebrated his seventieth birthday and the forty-second anniversary of his connection with the society. It is a coincidence that this was also the anniversary of the birthday of the late Henry B. Hyde, founder and former president of the society. The officers and directors of the society entertained Dr. Lambert at luncheon in the board room of the Equitable, at which speeches of congratulation were made by President Alexander, Senator Dewar, Vice-President Hyde, and others.

The new Interprovincial bridge at Ottawa is admittedly one of the finest in Canada. It is 1,500 feet long and 62 feet wide. It consists of five spans of which the three largest form a cantilever. The center span is 556 feet in length. One of the six piers is built in 80 feet of water. The approaches are about half a mile long on each side, those on the Ottawa side necessitating an expenditure of about \$200,000 in rock cutting. The approach from the Hull side is composed of 750 feet of heavy steel trestle, 1,000 feet of concrete abutments and steel spans and 600 feet of embankment. The total cost of the bridge is about \$1,000,000.

PERSONALS.

Mr. P. M. Wickham, manager of the Alliance Assurance Company, Montreal, was re-elected Mayor of St. Lambert on 18th instant.

Mr. David Burke, general manager of the Royal Victoria Life, has been visiting the Lower Provinces this week in the interests of his company.

PRESENTATION TO MR. O. MORGAN OWEN.—Those who had the pleasure of meeting Mr. O. Morgan Owen when he visited Canada will be pleased to hear that, at the weekly meeting of the Liverpool Board of the Alliance Assurance Company, held on 20th January last, Mr. O. Morgan Owen, the secretary, who is leaving Liverpool on his appointment as joint assistant secretary of the company in London, was presented with a silver bowl by the members of the Board, who expressed their high appreciation of the ability, assiduity and courtesy at all times shewn by him, and wished him every success in his new and more important sphere.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Feb. 20, 1901.

Dullness marked the close of this week's market, Montreal Gas being the only stock showing any life. Royal Electric, which had a good advance in the early part of the week, has eased off somewhat and the trading in the rest of the stocks has been indifferent. The Mining stocks have been neglected with the exception of Republic, in which a fair volume of trading took place. Halifax Tram has regained some of the ground lost and closed rather stronger. The transactions in the stock have been small.

The reception in the New York market has been quite marked, and the quotations throughout the list show a falling off from last week's level.

London quotations reflect a better tone to the market in that centre and prices for Americans are stronger.

Call money in Montreal continues at 5 p.c., while in London the rate is 3½ p.c. and the New York quotation is 2 p.c.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3¾	5
Hamburg.....	3¾	5
Frankfort.....	3¼	3½
Amsterdam.....	3¾	3½
Vienna.....	3¾	4½
Brussels.....	3¼	3½
St. Petersburg.....	7½	5½

Trading in C.P.R. shows a decided falling off and only 1,625 shares were disposed of during the week. The stock closed at 89 5-8, a loss of 1½ points from last week's quotation. The earnings for the second week of February show a decrease of \$66,000.

The Grand Trunk Railway Company's earnings for the second week of February show an increase of \$613.

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

	A week ago.	To-day
First Preference.....	91¾	91
Second Preference.....	65	62¾
Third Preference.....	22¾	21¾

Montreal Street Railway shows a slight improvement over last week's close, the quotation to-day being 264 3-8, an advance of 3-8 point for the week. The number of shares which changed hands amounted to 1,500, and the decrease in earnings for the week ending 16th instant was \$291.18, as follows:

		Increase.
Sunday.....	\$3,773.54.....	*\$924.78
Monday.....	4,833.51.....	*139.07
Tuesday.....	4,753.99.....	432.02
Wednesday.....	4,434.64.....	*189.56
Thursday.....	4,641.08.....	*107.79
Friday.....	4,384.22.....	254.32
Saturday.....	5,136.46.....	383.68

*Decrease.

Toronto Railway has advanced a point for the week, closing with 108 1/2 bid. The transactions in the stock were limited, only 723 shares changing hands. The increase in earnings for the week ending 16th inst. was \$1,805.23 as follows:

		Increase.
Sunday.....	\$1,668.99.....	\$11.37
Monday.....	4,244.39.....	445.48
Tuesday.....	4,129.45.....	187.06
Wednesday.....	4,123.46.....	262.59
Thursday.....	4,076.41.....	58.63
Friday.....	4,364.32.....	358.43
Saturday.....	4,976.88.....	481.67

An advance of 1 3/4 points is shown in the quotation for Halifax Tram, the close being at 89 3/4, the last sale being made at 91. The annual statement has been issued and is generally considered a satisfactory one. The net profits were \$74,631.93, an increase of \$12,833.26 over the previous year. The operating expenses, however, have increased \$15,997.48 over the previous year, the increased price of coal being charged with \$12,000; of this increase in expenses \$40,000 was paid in dividends and \$34,631.93 surplus was carried forward.

Interest in Gas is still active and the transactions this week involved 6,033 shares, and the prices advanced 3 3/4 points to 231 3/4.

The advance in Royal Electric carried the stock to 219 on Monday last, but it has since reacted and closed at 216, a net loss of 1/2 point from last week's figures. The trading in the stock has been fairly active and 2,560 shares changed hands.

Richelieu & Ontario has receded from the recent advance, closing with 108 1/2 bid, a loss of 2 3/4 points for the week. The volume of trading in this stock has also fallen off, only 544 shares changing hands during the week. The announcement of probable competition for business by another line and of the issue of New Stock by the R. & O. seemed to be the signal for the present decline.

Dominion Cotton continues strong, closing with 89 3/4 ex-d. bid, equivalent to an advance of 3/4 point for the week.

Montreal Cotton is inactive, and 140 is bid for the stock, with none offered under 150.

The National Salt Company's securities were called for the first time on Monday last and 250 shares of the Common stock were sold at 41. There have been no transactions in the Preferred Stock so far.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2
Call money in London.....	3 1/2
Bank of England rate.....	4 1/2
Consols.....	97 11-16
Demand Sterling.....	9 1/4
60 days' Sight Sterling.....	9 1/8

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 16th inst. were as follows:

Le Roi.....	3,264 tons
Centre Star.....	2,160 "
War Eagle.....	1,020 "
Iron Mask.....	113 "
Le Roi No.2.....	200 "
Velvet.....	100 "
Total.....	6,857 tons

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

	A week ago.	To-day.	Sales.
War Eagle.....	62	55	4,500
Payne.....	48	47 1/2	7,500
Republic.....	43 1/2	42 1/2	33,124
Montreal-London...	...	...	.....
Virtue.....	...	25	6,500
North Star.....	80	80	1,500

War Eagle shows a loss on quotation of 7 points from last week's figures, closing with 55 bid. 4,500 shares changed hands during the week, the lowest price realized being 60.

Payne closed at 47 1/2, a loss of 1/2 point for the week, at which price the last sales were made.

Republic closed at 42 1/2 bid, a loss of 1 point for the week, but the stock was not offered under 45 at the close, and the lowest price realized during the week was 43.

Sales of Virtue amounting to 6,500 shares took place this week, and the stock closed with 25 bid.

North Star closed with 80 bid, which is the same price as last week's quotation. 1,500 shares changed hands during the week, the last sales being made at 87. The stock was offered at 89 1/4 at the close.

The Canadian Pacific Railway Co'y.

The Montreal Register of the Common Stock of the Company will be reopened on Tuesday, the Fifth February next. On and after that date transfers may be made at the Office of the Secretary of the Company on stock which has been discharged from the New York or London Register, to the Montreal Register. Rules governing such transfers and the discharge of stock to and from the several Registers, may be had on application to the undersigned.

CHARLES DRINKWATER,
Secretary.

Montreal, 22nd January, 1901.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 21, 1901.

MORNING BOARD.

No. of Shares.	Price.		
75 C.P.R.	89 1/4	8 Dom. Coal Pfd.	110 1/4
125 Montreal Street.	264 1/4	5 " "	110 1/2
10 " "	264	1 Merchants Bank	157 1/2
10 " " St. (new).	259	35 Quebec Bank	119 1/4
2 " " " "	258	5 Molsons Bank	194 1/4
50 Toronto Ry.	107 1/2	15 " " "	195
125 Twin City	68	5 Bank of Montreal	258
25 Halifax Electric	99	30 Bank of Commerce	152
570 Duluth Pfd.	16	5000 Payne	46
25 Dom. Cotton	89 1/4	2500 " "	47
		500 North Star	86

AFTERNOON BOARD.

35 C.P.R.	89 1/4	50 Montreal Gas	234
25 Montreal Street	264 1/4	25 " "	215
70 Montreal Gas	232	25 " "	231
50 " " "	233	2 Bell Telephone	171 1/4

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	\$348,708	\$465,284	\$501,640	\$36,356
14	*348,720	534,154	483,569	41,585
21	*382,668	535,017	502,558	30,459
31	*525,069	692,745	732,111	39,366
Feb. 7	*374,225	463,723	477,094	23,371
14	*323,811			

* 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	\$43,000
14	416,000	497,000	450,000	38,000
21	448,000	504,000	448,000	56,000
31	558,000	654,000	601,000	37,000
Feb. 7	428,000	485,000	489,000	3,000
14	446,000	501,000	435,000	66,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January	\$ 515,627	\$ 617,534	\$ 691,570	\$ 74,036
February	423,667	599,701	622,732	2,031
March	753,233	828,896	799,101	Dec. 4,912
April	717,060	920,303	1,207,068	104,764
May	926,662	1,032,759	1,079,670	66,912
June	817,395	1,023,060	1,057,805	34,795
July	710,688	972,961	884,374	Dec. 88,587
August	883,026	1,018,811	1,054,476	35,614
September	1,092,513	1,146,886	1,058,700	Dec. 88,185
October	1,255,845	1,411,016	1,078,174	Dec. 332,842
November	1,080,508	1,282,236		
December	1,279,111	1,375,981	1,438,366	62,384
Total	\$10,475,371	12,330,164	11,857,585	372,581

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	\$26,984	\$33,401	\$28,528	Dec. \$ 4,873
14	39,944	35,812	34,940	" 872
21	36,146	38,936	35,074	" 3,862
31	48,982	58,998	53,720	" 5,278
Feb. 7	31,690	43,724	38,438	" 5,286

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Increase.	
January	\$ 125,391	\$ 136,334	\$ 10,943	
February	112,618	122,120	9,502	
March	125,306	130,666	5,360	
April	125,943	128,866	2,923	
May	145,089	151,540	5,551	
June	156,858	168,244	11,386	
July	154,048	171,332	17,284	
August	163,790	173,584	9,794	
September	143,185	161,526	15,341	
October	148,875	158,442	12,567	
November	133,489	146,923	13,434	
December	137,682	147,979	10,297	
Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	30,127	31,427	34,040	1,613
14	27,485	30,690	31,112	422
21	28,182	30,495	31,585	1,090
31	30,296	42,287	45,962	3,675
Feb. 7	28,095	30,391	31,410	1,019
14	28,142	31,120	31,806	386

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Increase.	
January	\$ 95,690	\$ 113,704	\$ 18,014	
February	91,860	103,954	12,096	
March	103,235	117,631	14,394	
April	95,213	107,199	11,986	
May	104,806	118,440	13,634	
June	100,063	122,688	13,625	
July	116,825	127,123	10,298	
August	123,283	138,927	15,644	
September	137,621	152,848	15,227	
October	111,466	126,518	15,072	
November	102,502	128,549	26,047	
December	119,363	127,096	7,733	
Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	22,151	25,630	27,458	2,228
14	21,515	25,442	27,547	2,105
21	22,066	25,643	27,255	1,612
31	31,859	36,476	39,007	2,531
Feb. 7	22,520	27,087	28,429	1,342
14	22,810	25,657	25,554	1,197

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	Increase.
January	\$187,336	\$217,252	29,916
February	171,114	197,069	26,252
March	188,900	222,342	33,442
April	187,051	213,324	26,273
May	195,210	223,605	28,395
June	197,936	237,197	39,261
July	221,535	247,659	26,124
August	220,073	252,995	32,622
September	241,638	270,093	28,455
October	226,835	239,085	12,700
November	207,782	238,216	30,434
December	231,919	255,370	23,451

Week ending.	1899.	1900.	1901.	Inc.	Month.		1900.	1899	Inc.
					December.....	Week ending.....				10,645	9,714
Jan. 7	43,394	49,572	53,090	3,517	Jan. 7	2,134	2,248	114	
14	42,197	48,449	51,661	3,212	14	2,377	2,170	107	
21	43,143	50,135	53,650	3,515	21	3,033	2,225	808	
31	58,602	69,966	76,046	6,950	31	4,029	2,899	1,130	
					Feb. 7	2,289	2,048	241	

HALIFAX ELECTRIC TRAMWAY CO., LTD.				Lighting Receipts.		
Railway Receipts.				1900		
Month.	1900.	1899.	Inc.	January.....	1900	1899
January.....	\$ 11,475	\$ 8,705	\$ 2,770	February.....	\$9,582 79	\$7,909 35
February.....	8,982	7,531	1,451	March.....	8,037 23	6,619 76
March.....	9, 66	8,577	1,189	April.....	7,337 46	6,593 92
April.....	9,359	8,461	898	May.....	6,839 24	5,976 44
May.....	9,185	8,481	704	June.....	6,133 69	5,585 70
June.....	11,062	9,689	1,373	July.....	5,861 82	5,308 44
July.....	12,936	11,967	969	August.....	5,933 63	5,249 38
August.....	14,680	13,743	937	September.....	6,542 38	5,927 32
September.....	15,761	14,745	1,016	October.....	8,096 05	7,179 32
October.....	10,995	9,714	1,281	November.....	8,619 06	7,663 92
November.....	8,728	10,328	1,601	December.....	11,41 809	9,015 38
					11,676 55	9,600 55

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal.
Corrected to February 20th, 1901, P.M.

NAME.	LOCATION.	Nature of Proposition.	Capital.	Par value of one share	Market value of one Share.		Dividend.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Ask'd	Bid				
Alice A.....	Seine River.....	Gold.....	\$1,000,000	\$ 1 00	5	2 1/2				
Athabasca.....	Nelson, B.C.....	Gold.....	£100,000	£1 00	5 55					
Baltimore.....	Trail Creek, B.C.....	Gold, Copper.....	1,500,000	1 00	54	4 1/2				
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	2	1				
Brandon and Golden Crown.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	10	3				
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	39					
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	5	4 1/2	3c.	Quarterly.	15	
Canadian Gold Fields.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	7 1/2	6				
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,000,000	1 00	1 05	1 56				
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	46	40				
Centre Star.....	Rossland, B.C.....	Gold.....	3,500,000	1 00	1 20	1 00	1c	Monthly.	10 00	
Commander.....	Trail Creek, B.C.....	Gold.....	2,000,000	1 00	6 1/2					
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	75 00	60 00				
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	1,500,000	1 00	13					
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	3 1/2					
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00	3					
Deer Trail Con.....	Cedar Canyon, Wash.....	Gold.....	3,000,000	1 00	3 1/2	2 1/2				
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00	15					
Empress.....	Jaclash, Ont.....	Gold.....	1,000,000	1 00	14					
Evening Star.....	Rossland, B.C.....	Gold.....	1,500,000	1 00	7	9				
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	3 1/2	2 1/2				
Fern.....	Ymir, B.C.....	Gold.....	200,000	.25	4					
Foley.....	Lower Seine, Ont.....	Gold.....	1,250,000	1 00	85 1/2					
Gold Hills.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	3					
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	5	1 1/2				
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	11	1 1/2				
Homestake.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	6					
Iron Coll.....	do.....	Gold.....	1,000,000	1 00	2					
Iron Horse.....	do.....	Gold.....	1,000,000	1 00	4	35				
Iron Mask.....	do.....	Gold.....	500,000	1 00	10 1/2					
Jumbo.....	Trail Creek, B.C.....	Gold.....	1,500,000	1 00	11	5 1/2				
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00	6 15 1/2	6 13 1/2				
Le Roi.....	Rossland, B.C.....	Gold.....	£1,000,000	£5 00						
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	4	3				
Monte Christo.....	Rossland, B.C.....	Gold.....	2,500,000	1 00	2					
Montreal Gold Fields.....	Rossland, B.C.....	Gold.....	\$800,000	.25	21					
Montreal-London.....	N. S., Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	432,000	.24	4 1/2					
Morrison.....	Boundary, Creek, B.C.....	Gold.....	1,000,000	1 00	10					
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,200,000	1 00	4	1	3c.	Quarterly.	14 10	
North Star.....	East Kootenay.....	Silver, Lead.....	1,500,000	1 00	89 1/2	80				
Novelty.....	Rossland, B.C.....	Gold.....	1,000,000	1 00	1 1/2	1				
Old Ironsides.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	80	69				
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	12	10				
Oro di Noro King.....	Boundary Creek, B.C.....	Gold.....	1,000,000	1 00	7	4				
Payre.....	Sandon, B.C., X.D.....	Silver, Lead.....	2,500,000	1 00	50	47 1/2	3 p.c.	Quarterly.	24 00	
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	7 1/2					
Peoraman.....	Slocan, B.C.....	Gold.....	500,000	1 00	16 1/2					
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	2,500,000	1 00	13	3				
Rambler Cariboo.....	Slocan, B.C.....	Silver and Lead.....	1,000,000	1 00	38	25				
Republic.....	Eureka District, Wash.....	Gold.....	8,500,000	1 00	45	42				
Sawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	15	10				
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	7	6				
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	7 1/2					
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	4	2 1/2				
Superior Gold & Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	20					
Van Ande.....	Texada Island, B.C.....	Copper and Gold.....	5,000,000	1 00	2 1/2	2 1/2				
Victory Triumph.....	Trail Creek, B.C.....	Gold and Copper.....	1,000,000	1 00	2	1 1/2				
Virginia.....	Rossland, B.C.....	Gold.....	500,000	1 00	31					
Virtue.....	Baker City, Ore.....	Gold.....	2,000,000	1 00	31	25				
Waterloo.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00	4	3 1/2				
War Eagle.....	Rossland, B.C.....	Gold and Copper.....	1,750,000	1 00	60	55				
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	.25	15	14				
White Bear.....	Trail Creek, B.C.....	Gold.....	200,000	1 00	5 1/2	4 1/2				
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,000,000	1 00	5 1/2	4				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to February 20th, 1901, P.M.

Table with columns: BANKS, Capital subscribed, Capital paid up, Rest or Reserve Fund, Per cent of Rest to paid up Capital, Par value one share, Market value of one share, Dividend for past half year, Revenue per cent. on investment at present prices, Closing prices (per cent. on par.), When Dividend payable. Lists various banks like British North America, Canadian Bank of Commerce, Dominion, etc.

MISCELLANEOUS STOCKS.

Table with columns: Description, Capital subscribed, Capital paid up, Rest or Reserve Fund, Per cent of Rest to paid up Capital, Par value one share, Market value of one share, Dividend for past half year, Revenue per cent. on investment at present prices, Closing prices (per cent. on par.), When Dividend payable. Lists stocks like Bell Telephone, Canada Colored Cotton Mills Co., etc.

Table with columns: BONDS, Date of Interest annum, Amount outstanding, When Interest due, Where Interest payable, Date of Redemption, Latest quotation, REMARKS. Lists various bonds like Commercial Cable Coupon, Canadian Pacific Land Grant, etc.

*Quarterly. † Bonus of 1 per cent. Monthly. ‡ Price per Share.

FIFTEENTH 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	\$164,883,973
Bonds and Mortgages (674 first liens)	34,798,942
Real Estate (70 pieces)	18,925,900
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, \$3,683,045)	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	1,682,405
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 presentment for payment	3,175,069
Reserve on Policies which the Company values on a 3 p. c. or a 3 1/2 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):	\$3,537,790
Payable to Policy-holders, subsequent to 1901, as the periods mature:—	
To holders of 20-Year Period Policies	\$19,794,511
To holders of 15-Year Period Policies	7,422,746
To holders of 10-Year Period Policies	464,976
To holders of 5-Year Dividend Policies	257,832
Aggregate	31,385,855
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	1,111,030.06
Cash Dividends of 1900 applied by the Policyholder to purchase paid-up insurance	323,367.74
TOTAL NEW PREMIUMS	\$11,658,322.60
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 Policyholder 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	\$48,895,003.10
Deduct amount of Premiums paid to other companies for re-insurance	138,423.97
Total Premium Income, less Re-insurance	\$48,756,579.13

Interest on :	
Bonds	\$6,566,720.82
Mortgages	1,552,644.58
Loans to Policyholders secured by reserves on policies, and Dividends on other Securities	1,458,401.86
Rents from Company's properties, valued at \$16,925,900, are in Gross, \$952,561.76. 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 regard 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	6,266,908.03
Total Payments to Policy holders	\$23,355,848.20
Commissions (\$5,399,144.71) on New Business of \$23,388,255; 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 \$969,768.41 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 caused 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	\$196,357,015
" " " Additions	3,373,068
" " " Annuities	13,817,766
Total	213,247,839
Less Net Reserve Value of Policies re-insured	216,837
Total Net Reserve Values	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 3 1/2 per cent. basis over the 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	31,385,855.11
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.

1794 **OLDBST** 1901
INSURANCE COMPANY IN HARTFORD.

Ninety-first Annual Exhibit

— OF THE —

HARTFORD

FIRE INSURANCE COMPANY,

OF HARTFORD, CONN.

JANUARY 1, 1901.

ASSETS.

Cash on hand, in Bank, and Cash Items,	\$859,070.12
Cash in hands of Agents and in course of Transmission,	1,163,815.35
Rents and Accrued Interest,	26,415.21
Real Estate Unincumbered	801,500.00
Loans on Bond and Mortgage (1st lien),	857,700.00
Loans on Collateral Security,	7,800.00
Bank Stock, Hartford, Market Value,	379,850.00
“ New York, “	378,210.00
“ Boston, “	62,425.50
“ Albany and Montreal, “	89,873.33
Railroad Stocks,	1,153,724.00
State, City and Railroad Bonds,	5,114,571.52
Other Assets,	25,419.90

Total Assets, - - - - \$10,920,374.93

LIABILITIES.

Capital Stock,	\$1,250,000.00
Reserve for Re-insurance,	5,467,046.72
Reserve for all Unsettled Claims,	655,148.40
NET SURPLUS,	3,548,179.81
Surplus to Policy-holders,	4,798,179.81

GEO. L. CHASE, President.

P. C. ROYCE, Secretary.

{ **THOS. TURNBULL, Ass't. Secretary**
 { **CHAS. E. CHASE, Ass't. Secretary.**

Agencies in all the Prominent Localities throughout the United States and Canada.

G. ROSS ROBERTSON & SONS, Agents
MONTREAL

WANTED.—French Inspector to take charge of the French department of a Life Insurance Company. Must have had experience. Must be energetic and ambitious. The right man will have plenty of hard work, and will be well paid.

Address: Superintendent of Agencies,
GREAT WEST LIFE ASSURANCE CO.,
 Mechanics Institute Building,
MONTREAL.

"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	55,007,131

J. W. ALEXANDER, President.

J. H. HYDE, Vice President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: 90 Yonge Street.



DEPARTMENT of RAILWAYS & CANALS.

CARILLON CANAL.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for rebuilding of Guide Pier," will be received at this office until 16 o'clock on Thursday, 23rd Feb., 1901.

Plans and specifications can be seen on and after the 19th February, 1901, at the office of the Superintending Engineer of the Quebec Canals, 1708 Notre Dame St., Montreal, where forms of tender can be obtained.

In the case of firms there must be attached the actual signatures of the full name, the nature of the occupation and place of residence of each member of the same, and further, an accepted bank cheque for the sum of \$1,500 must accompany the tender for the work; these accepted cheques must be endorsed over to the Minister of Railways and Canals, and will be forfeited if the parties tendering decline entering into contract for work at the rates and terms stated in the offer submitted. The accepted cheques thus sent in will be returned to the respective parties whose tenders are not accepted. The lowest or any tender not necessarily accepted.

By order, **L. K. JONES,**
 Secretary.

Department of Railways and Canals,
 Ottawa, 18th February, 1901.
 Newspapers inserting this advertisement without authority from the Department will not be paid for it.

The Canadian Pacific Railway Co'y.

Dividends for the half-year ended 31st December, 1900, have been declared as follows:—

On the Preference Stock two per cent.
 On the Common Stock two and one-half per cent.

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

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

The Common Stock transfer books will close in London at 3 p.m. on Friday, 22nd February, and in Montreal and New York on Friday, 8th March. The Preference Stock books will close at 1 p.m. on Saturday, March 2nd.

All books will be re-opened on Tuesday, 2nd April.

By Order of the Board,
CHARLES DRINKWATER,
 Secretary.

Montreal, 11th February, 1901.

Royal Insurance Co.

. . . Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

Capital \$1,000,000.00
Reserve 250,000.00

CHARTERED TO ACT AS:

Executor, Administrator, Trustee, Guardian, Liquidator, General Agent. Trustee for Bond Issues, Bonds, Debentures and Stock Certificates countersigned. Transfer Agent for Companies.

Funds received for investment, and principal with interest at the rate of four per cent guaranteed.

A. G. ROSS, Manager

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$1,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

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.

WILL WE SEND

To your address for the asking little books that tell of the advantage of a true company as an Executor over the individual.

The proper handling of an estate demands an amount of time and care that few can give.

The Trusts & Guarantee Company, Limited.

CAPITAL, - - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING STREET WEST, TORONTO.

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

The Dominion Permanent Loan Co'y.

12 King Str West, TORONTO.

Capital stock paid up \$ 882,339.06
Reserve 41,318.38
Total Assets 1,407,038.65

Debentures issued for 1, 2, 3, 4 or 5 years at highest current rates, with interest coupons attached, payable half-yearly

Hon. J. R. STRATTON, M.P.P., President,

F. M. HOLLAND, General Manager.

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

Capital Subscribed - - - \$7,500,000
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.

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building, TORONTO.

TRUSTS

of every description accepted and executed. Acts as Administrator, Executor, Guardian, Assignee and Liquidator.

LOANS

Money in any amount upon real estate or approved collaterals at west market rates.

SIR RICHARD CARTWRIGHT, President,

S. F. MCKINNON, } Vice-Presidents,
JAMES SCOTT, }

W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

THE SUN LIFE ASSURANCE

COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,203 07
Decrease in Expenses	10,203 64
Increase in Assets	1,015,732 10
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders	303,972 65
Payments to Policyholders since foundation	5,330,593 00

The Sun Life of Canada has for years done the largest new business among Canadian Companies, and has last year attained the position of having also the largest net Premium Income.

R. MACAULAY,

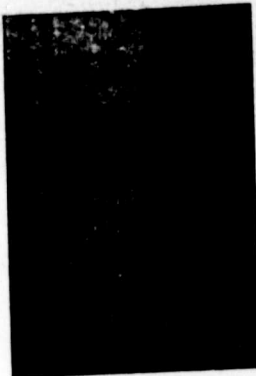
Hon. A. W. OGILVIE,

President.

Vice-President.

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

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Capital Paid-up..... 1,000,000
Cash Assets, over..... 2,840,000
Annual Income, over..... 2,500,000

LOSSES PAID SINCE ORGANIZATION \$27,000,000

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DAVID BURKE, A.I.A., F.S.S., General Manager,
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Dominion Dep sit	200,000

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

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Surplus to Policyholders	1,026,367 85
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Claims settled immediately on proof of death and title.

No delays.

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Total Assets, 44,783,437
Deposited with Dominion Government, 125,000
Invested Assets in Canada, 2,103,201

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180
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BANKS

The Royal Bank of Canada.

INCORPORATED 1869
HEAD OFFICE: HALIFAX, N.S.
Capital Paid Up \$2,000,000. Reserve Fund, \$1,700,000
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CAPITAL, - - - - - \$3,000,000.
RESERVE FUND, - - - - - \$2,115,065.

Directors:
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 E. B. OSLER, Vice-President.
 T. FALON, William Ince, Wilnot, Matthews,
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 Queen Street East (Cor. Sherborne), "
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 Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China and Japan.

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Head Office OTTAWA, CANADA.
 Capital Authorized - \$2,000,000
 Capital (fully paid up) - \$ 1,993,940
 Rest - \$1,660,455

DIRECTORS:
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 Agents in London, Eng.: Parr's Bank, Ltd.

THE ONTARIO BANK

CAPITAL PAID UP \$1,265,700 RESERVE FUND \$200,000
Profit and Loss Account \$17,687.27
Head Office, - - - - - Toronto

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The BANK OF TORONTO

INCORPORATED 1855
Head Office - - - Toronto, Canada

CAPITAL - - - - - \$2,000,000
REST - - - - - 1,900,000

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 Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart,
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 Collections made on the best terms and remitted for on day of payment

BANK OF NOVA SCOTIA

INCORPORATED 1852
Capital Paid-up - - - - - \$1,860,000.00
Reserve Fund - - - - - 5,418,000.00
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CAPITAL - - - - - \$2,500,000
REST - - - - - 1,700,000

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established 1835 **THE** Incorporated 1873

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Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
 Reserved Fund, 7,000,000.00
 Undivided Profits, 510,084.04

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Bank of British North America

Established in 1836.
 Incorporated by Royal Charter in 1840.

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 John James Cater, Richard H. Glyn
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 Halifax, Sydney, Cape Breton.
 PROVINCE OF NEW BRUNSWICK,
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PAID-UP CAPITAL
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 REST
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 Berlin, Dunnville, Ottawa, Waterville
 Blenheim, Fort Frances, Paris, Waterloo
 Brantford, Galt, Parkhill, Simcoe, Windsor
 Cayuga, Goderich, Peterboro', Stratford
 Chatham, Guelph, Port Perry, Strathroy, Woodstock
 QUEBEC, Montreal, YERON DIST. Dawson, White Horse
 MANITOBA, Winnipeg
 B. COLUMBIA, Atlin, Cranbrook
 FERNIE, Fernie
 GREENWOOD, Greenwood
 KAMLOOPS, Kamloops
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 NELSON, Nelson
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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

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 Brockville, Ont. London, Ont. Quebec, Que., Trenton, Ont.
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THE EQUITABLE

Life Assurance Society

OF THE UNITED STATES

Forty-First Annual Statement, for the Year Ending December 31, 1900.

ASSETS.		INCOME.	
Bonds and Mortgages.....	\$45,411,662 86	Premium Receipts.....	\$45,319,138 69
Real Estate in New York, including the Equitable Building.....	24,467,368 62	Interest, Rents, etc.....	12,687,992 29
United States, State, City and Rail- road Bonds and other Investments (market value over cost, \$18,376,922.60).....	162,896,244 00	Income	\$58,007,130 98
Loans secured by Bonds and Stocks (market value, \$31,933,188.00).....	25,371,587 00	DISBURSEMENTS.	
Policy Loans.....	7,372,645 27	Death Claims.....	\$14,860,952 15
Real Estate outside of New York, including 12 office buildings.....	13,721,356 50	Endowments and deferred dividend policies.....	5,039,038 75
Cash in Banks and Trust Com- panies at interest.....	17,718,576 56	Annuitants.....	668,923 98
Balance due from agents.....	524,183 14	Surrender values.....	1,915,443 77
Interest and Rents. (Due \$107,760.55. Accrued \$480,228.50).....	596,989 54	Dividends to Policyholders.....	3,481,640 65
Premiums due and in process of col- lection.....	4,101,447 00	Paid Policyholders	\$25,965,999 30
Deferred Premiums.....	2,416,003 00	Commissions, advertising, postage and exchange.....	5,604,396 11
Total Assets	\$304,598,063 49	All other disbursements.....	4,692,571 10
		Sinking Fund. Reduction of book values of Bonds purchased at a premium.....	236,160 00
		Disbursements	\$36,499,126 51

We hereby certify to the correctness of the above statement.

FRANCIS W. JACKSON, Auditor.

ALFRED W. MAINE, 2nd Auditor.

LIABILITIES.		ASSURANCE.	
Assurance Fund (or Reserve).....	\$235,343,493 00	INSTALLMENT POLICIES STATED AT THEIR COMMUTED VALUES.	
All other Liabilities.....	3,117,409 48	Outstanding Assurance.....	\$1,116,875,047 00
Total Liabilities	\$238,460,893 48	New Assurance.....	\$207,086,243 00
Surplus.....	\$66,137,170 01		

We hereby certify to the correctness of the above statement. The Reserve, as per the independent valuation of the N. Y. Insurance Department, is \$235,032,907. For Superintendent's certificate see Detailed Statement.

J. G. VAN CISE, Actuary.

R. G. HANN, Assistant Actuary.

We have examined the Accounts and Assets of the Society, and certify to the correctness of the foregoing statement.

WM. A. WHEELOCK, J. H. DUNHAM, C. LEDYARD BLAIR, C. B. ALEXANDER, GEO. H. SQUIRE,
Special Committee of the Board of Directors.

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JAMES H. HYDE, Vice-President.

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EDWARD W. LAMBERT, M.D., and EDWARD CURTIS, M.D., Medical Directors.

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N. B.—FOR FURTHER PARTICULARS SEE DETAILED STATEMENT.

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