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Canadian help asked for an English Enterprise.

The change that has taken place in the financial relations between Canada and the mother country in recent years is nothing less, in some respects, than a reversal of their respective attitudes towards each other. It is within living memory when Canada was described by an eminent authority on banking as being "a country without capital." This is the invariable condition of new countries, for owners of capital are never pioneer settlers, nor does capital flow freely towards or accumulate within a new country until its resources have been demonstrated to be promising for good returns. An almost dramatic change of our relations with the old land is exhibited by these two facts: Canada years ago, derived money to build its canals from England; this year, the capitalists interested in the Manchester Ship Canal have asked pecuniary assistance from Canada towards a line of steamships to run through that waterway to Canada. At an interview between the minister of agriculture for Canada, and a number of Manchester merchants, an appeal was made to him to give encouragement to the trade passing through the Manchester Ship Canal. Mr. Alderman Southern said: "I went some time ago to Canada to see what the Canadian Government would do to help them by giving a subsidy and so encouraging those who were putting their money into what was practically a novel investment, and now I think Manchester had carried out most if not all of the promises then made". For the capitalists of one of the wealthiest cities in the world to have asked financial aid from Canada for an English enterprise is a most significant incident; it proves that Canada's monetary resources are now regarded as sufficient to allow of a contribution towards an essentially and exclusively British enterprise.

U.S. Railway Accidents.

The report of the Interstate Commerce Commission give statistics of the accidents which occurred last year on American railways, which have especial interest to accident insurance companies. They are not, however, of a character to give any serious concern to railway travellers, though to certain classes of men engaged on the lines the statistics must be reminders of the risks of their occupation.

The total number of casualties to persons on account of railway accidents during the year 1900 was 58,185. The aggregate number of persons killed in consequence of railway accidents during the year was 7,865, and the number injured was 50,320. Of railway employees 2,550 were killed and 39,643 were injured. With respect to the three general classes of employees, these casualties were distributed as follows: Trainmen, 1,396 killed, 17,571 injured; switchmen, flagmen, and watchmen, 272 killed, 3,060 injured; other employees, 882 killed, 19,012 injured. The casualties to employees resulting from coupling and uncoupling cars were: Number killed, 282; injured, 5,229. The corresponding figures for the preceding year were: Killed, 260, injured, 6,765. Trainmen, switchmen, flagmen and watchmen seem to be the most exposed to danger. A large number of accidents to employees arise from carelessness arising from familiarity with danger. A trainman informed us that he left the service as he found himself getting the habit of running needless risks from a spirit of bravado, or contempt for known dangers, which, he said, led to a large number of fatalities and injuries, so he entered safer calling.

The number of passengers killed during the year 1900 was 249 and the number injured 4,128. The corresponding figures for the previous year were 239 killed and 3,442 injured. In consequence of collisions

and derailments 88 passengers were killed and 1,743 injured. One passenger was killed for every 2,316,648 carried and 1 injured for every 139,740 carried. Ratios based upon the number of miles traveled, however, show that 64,413,684 passenger-miles accomplished for each passenger injured. This shows that if a person travels 64,413,684 miles by rail it is in order for him to be killed to keep up the average. To travel this distance, if going at 30 miles an hour all the time, would occupy 80,000 days of 24 hours each. Now as "the travelling days" of a man are not in the longest life more than a tenth of that period, it is obvious how very trifling is the risk of a passenger being killed on a railway when travelling. A large number of fatalities and accidents to passengers are caused by their recklessness or disregard, from nervous excitement and indifference, of the company's rules or the obvious precautions necessary to avoid danger. Old travellers may be constantly seen taking risks that are most imprudent, such as jumping on and off trains in motion or standing where a sudden jerk of the car will throw them off. Were all such cases allowed for the railway fatalities the passengers would shrink probably by one half. The total number of persons, other than employees and passengers, killed was 5,066; injured, 6,549. These figures include casualties to persons classed as trespassers, of whom 4,346 were killed and 4,680 were injured. The total number of persons killed at highway crossings was 750; injured 1,350. The number of persons killed at stations was 521, injured 3,836. This statement covers: Employees, killed 113; injured 2,570; passengers, killed 34; injured 646; other persons trespassing, killed 338; injured 393; not trespassing, killed 36 injured 227. The great bulk of the trespassers, and those injured at crossings or stations were responsible for their own injury. The record is a striking tribute to the skill and care of railway management

Advanced Commercial Training.

The Sydney, Australia, Chamber of Commerce, is reported by the Review of that city to have organized a scheme for carrying to a higher stage the commercial education of youths and young men in business offices. The scheme is in the form of a course of evening lectures comprised in the following syllabus: Subjects.—Law of Contracts, Landlord and Tenant and Fixtures, Mercantile Law and Bonded Warehouses, Trustees and Executors, Shipping and Charter Parties, B's /L. and Marine Insurance, Partnership, Real and Personal Property, Bills of Exchange, Fire Insurance, Copyright and Patents, Bankruptcy and Deeds of Arrangement, Companies, Banking.

The lecturers are all barristers or those having an expert, practical knowledge of the subject chosen by them. Our contemporary observes:

"Consider the case of a youth entering an office of ordinary constitution. He rubs along from day to day picking up stray bits of information, learning by casual methods and by experience of errors and mishaps, and all the time practically dependent on his own unaided efforts for advancement in commercial knowledge. Unless one of his superiors, as an act of grace, takes him in hand, there is no one to give him any technical instruction. Documents or various kinds pass through his hands, but no information as to their purposes is systematically made available to him. He is a frequent messenger to the bank, but the basis of banking practice is altogether outside his sphere of information. Perhaps he finds himself acting as a salesman, unprovided with education on the law of sales and of contracts. Is not all this *true*, and does it not exhibit a lamentable neglect of our duty and opportunities to turn the intellect of our youths to proper account? If we desire "to effect the best results in the trade battles of the world," we must arm our young traders with "weapons of intellectual precision." Therefore, a warm welcome should be extended to this tentative system by which commercial aspirants may acquire knowledge."

Opportunities for acquiring advanced commercial training on the lines adopted by the Sydney Chamber of Commerce and several banking associations in the United States, would be appreciated by a considerable number in this and other Canadian cities.

Insurance Companies in United States.

The total number of insurance companies of all classes which were operating last year in the United States, is given in the "American Exchange and Review" as 410. The total is made up as follows: Fire and Fire Marine, American companies, 230; U. S. branches of foreign companies, 42; Marine American, 5; U. S. branches, 12 foreign companies, 19; life insurance, American, 58; Canadian Co's in the States, 3; other than fire, marine or life: accident, 10; fidelity, 9; plate glass, 5; steam boiler, 1; burglary, 1; health, 1; credit, 1; miscellaneous, 6; branches of foreign companies, 7. The extent of the business of the above companies is shown by following figures given by our contemporary, to which we have added the average amount per head for the population of all within United States territory, viz., 76,295,220.

	\$	\$
Fire.....	25,000,000,000	327.00
Marine and Inland.....	800,000,000	10.49
Life (Ordinary branch).....	7,000,600,000	91.70
Life (Industrial branch).....	1,500,000,000	19.60
Miscellaneous or "Casualty,".....	5,000,000,000	65.40

The business designated as "Sprinkler" had a total of \$4,500,000, and the "Tornado" is not given. The losses under this head average in ten years

about \$2,700,000, which allows a very wide variation in losses in any two or more years. The above schedule of the number of companies is necessarily somewhat indefinite, as the business of some companies is too varied for exclusive classification. Then as contemporary points out:

"In the indefiniteness of designation all of the insurance differences in the fourth division of the above are sometimes classed as Fidelity and Casualty, or Casualty, or Casualty and Surety, or miscellaneous. The various branches of legal liability risk of a person for injuries to others may be all included under the title Employers' Liability. There were 17 companies writing personal accident insurance, and 16 writing plate glass; 9 companies were issuing sickness policies besides the one distinctive health company. Besides the one company writing only steam boiler insurance, 8 other companies were also engaged in the practice, and 7 companies are writing theft hazards."

Substandard Life Business.

In order to get a conservative, unbiased and unqualified opinion on the desirability of substandard business, the Mutual Life recently invited an expression of opinion from fifty of its general agents and managers. These officers might be expected to favour the acceptance of such business, as it would enhance their receipts. They, however, were all but unanimous in protesting against substandard business. Their judgments are given in "Points" in a synoptical form.

One of the principal arguments against the practice was, that it is an injustice to the honest policyholder who contributes his yearly premium under the assumption that he is on a footing of mutuality, not only in amount contributed by him, but in the matter of risk assumed. Another point of objection was the temptation offered for the company to issue substandard policies on lives clearly entitled to regular insurance. Another, and one by far the most important, was the likelihood of substandard policies being delivered without being fully understood by the insured, and only being discovered years afterward when death occurred and the estate received only one-half, one-quarter, or whatever sum was given instead of what the claimant supposed was the face of the policy. Another argument, and a strong one, is that such a contract encourages the employment of agents who are given to misrepresenting, and who, through such policies, are enabled to deceive the insured and involved the company.

These opinions afford a strong argument in favour of a life insurance company confirming its business to unimpaired risks.

Increase in Assessment Rates. The collapse of so many assessment Life Companies is having a wholesome effect on others still in the field. The insurance society in connection with the Orange Association has decided to double its rates, and those of the Dominion Commercial Travellers' Mutual Benefit Association are proposed to be raised, in some cases as high as 40 per cent. The increase will fall on the older members; that is a matter of course; the assessment system by its very nature bears more and more heavily on a man as he becomes less and less able to carry the burden.

The Clouds as a Fire Brigade.

Whether artificial concussions of the atmosphere by firing artillery will bring on a downfall of rain has been tested in Nebraska by 24 mortars being fired at minute intervals. The work was conducted by an enthusiast who has spent thousands of pounds of gunpowder in the experiment without success. The condition of the atmosphere is a factor in this which is vital to the theory. If the sky is quite clear, it might be bombarded by hundreds of cannon without bringing down rain, for there is none on hand to be shaken down. But, if there are heavy clouds hovering around, their contents might be brought down by violent atmospheric vibrations. There is an idea prevalent amongst volunteer corps in England that rain is at times shaken, as it were, out of clouds by platoon firing. But it takes little to bring on a rainfall in the old country. If rain could be produced by artificial air vibrations, it would be well to secure a good shower when a conflagration breaks out, and utilize the clouds as a fire brigade!

Accidents on British Railways.

The British Board of Trade has issued a similar return to that of the U.S. Interstate Commission, but far less complete. It gives the total deaths on English lines last year by accidents to trains, rolling stock, permanent way, etc., as 42, of whom 14 were passengers, and 1049 injured, of whom 454 were passengers. Other accidents caused 649 deaths and 1899 injuries, 119 of such deaths being passengers.

It is curious to read of 30 persons being killed in England last year, and 73 injured by falling out of carriages during the travelling of trains. This form of accident arises from the doors of carriages opening at the side and outwards, not like ours, at the end and inwards. No fewer than 123 persons committed suicide in 1900 in England by means of trains. The British Board of Trade returns are not as well arranged, or as fully analyzed as those of the American Commission.

DISHONOURABLE COMPETITION IN LIFE INSURANCE BUSINESS.

Between the business of life insurance and most others there is one vital distinction. If two manufacturers who make a similar article each declare that his own product is more reliable than that of his rival, the demand for that article is not decreased if it is one in much demand as saleable. Their competition keeps down the price of it within the limits of a trade profit, sometimes even below this standard, to their mutual injury, but to the enlargement of the consumption of the article of which they are rival makers. Probably the competition results in the quality of the product being improved in both establishments, as the struggle incites both to efforts to introduce some specially attractive feature in his goods, or to reduce the cost of manufacture, so as to enlarge his sales at his less ingenious rival's expense. These conditions justify the saying: "competition is the life of trade." A number of illustrations could be given to show how rivalry has stimulated invention, encouraged skill and developed the consumption of certain goods. These conditions are not parallel with or akin to those of the life insurance business. The basal rock on which insurance is built, or, to vary the metaphor, its tap-root from which the insurance plant draws its life, is the confidence reposed in the promises made by a life insurance company in its contracts, or policies, being fulfilled. Insurance may be said indeed to live upon the credit it inspires.

In this feature insurance enterprises are very analogous to banking, as they both live and move and have their being in public confidence. It necessarily follows from these considerations that whatever tends to disturb confidence in life insurance is damaging to the business. If from rivalry a manufacturer disparages his competitor's goods, the buyer can handle the goods so disparaged and critically judge of their value. That class of goods is not damaged because one maker slanders those he does not supply. In regard, however, to insurance, the article, so to speak, supplied by all the companies is beyond the critical judgment of the public. Whether the conditions of one company are really more favourable than those of another to the particular person contemplating an application, is a question of which few outsiders can form a correct judgment. The weight in the scales that decides them is usually of a personal nature. If, however, some agent or other official of a life insurance company throws discredit upon the reputation of companies which he does not represent, he is almost certain to engender doubts as to the whole business of life insurance, for few indeed are competent to judge between the claims made by such a disparager and

those of other companies. Such an agent or official has practically rested the company he represents upon his own individual character in contrast with that of rival agents. If then in any community this practice of disparaging rival companies is generally adopted, the public are practically invited by the insurance agents to place no confidence in the business, as every company there represented is attacked by those who claim to be judges. When all those outside the sphere of insurance interests see all those who are within that sphere throwing mud at each other, accompanied by a chorus of warnings addressed to every outsider to avoid all the contestants save one, the spectators and audience must conclude that to stand aloof is desirable. The question becomes natural; What reliance can be placed on life insurance as an institution when each one who represents its interests declares all who are engaged in the business, except himself, to be unworthy of confidence? Soliciting agents who attack companies with which the one they represent is competing are apt to find such attacks rebound on themselves like a boomerang. Respect acts reciprocally. He who desires to enjoy esteem and confidence must exhibit them to others. There is a community of interest in the honour and the reliability of life insurance as a system and as an institution which is shared by all who represent this form of beneficent enterprise. Whoever systematically attacks rival companies weakens confidence in his own, for there is such a solidarity of the interests of life insurance as to make damaging attacks upon one company by a rival to some extent prejudicial to all.

THE RETIREMENT OF FIRE COMPANIES.

One of the invariable results of any business enterprise proving successful is the entrance of rivals into the same field. Traders and capitalists generally are drawn to profitable areas as flies are to suitable food. When a mine is yielding good returns the miners do not usually abandon operations. How comes it then if fire insurance is such a bonanza, as some affirm, that so many companies retire? Certainly there is no record of any enterprise being given up because its proprietors were tired of accumulating so much money. Over fifteen fire companies have given up business this year on this continent and several in England; several others are likely to retire ere long by being absorbed by older and more substantial companies, as several have done this year that found the present conditions of fire underwriting unsatisfactory to the smaller enterprises operating in a restricted field. A small company is necessarily limited in its choice of risks; hence the temptation is strong to enter upon a class of business for which its re-

sources are unequal. The operations of those organizations that now are monuments of financial strength were in their early years only small. They, however only wrote risks in size and at rates proportionate to their capacity, and they were so judiciously selected as to place no restraint upon the growth of the business. Thus these now colossal companies went on expanding steadily, widening their sphere of operations, enlarging their business, increasing the size of risks they were ready to underwrite. Thus by prudent management and underwriting skill these substantial fire companies have become one of the bulwarks of commerce, acting like a breakwater to protect the property and the capital of traders from being washed away. Although present conditions are not as favourable to small companies as they were in past years when competition was hardly developed, it would not be fair to deny their being any opportunities for small companies to do a safe and profitable business. But this may be said without fear of challenge, that there are no opportunities for small companies to do a successful business unless such business is most prudently and most skillfully restricted to the narrow financial capacities of a small organization. A company with large resources can afford to take dozens of risks, any one of which, if it becomes a claim, would be sufficient to embarrass or swamp a small company. The tendency of the age to concentrate business in the hands of large companies formed by amalgamations and absorptions is too potent a force to be ignored.

THE MUTUAL LIFE INSURANCE COMPANY'S LONDON OFFICE.

The Mutual Life Insurance of New York has recently entered upon occupation of a new building on Cornhill, in London, England, where its headquarters are established for Great Britain. The site is probably one of the most central and costly in the metropolis. Long years ago it used to be said that land in that district was worth one guinea the square inch, that the purchase money in gold would cover the area bought. It is across the road from the Royal Exchange, is close to the Mansion House and directly opposite the Bank of England. Compared with some New York office buildings this one is modest in height, being only five stories above the street level. The frontage is white stone with red granite columns. The internal fittings are very handsome, coloured marbles being freely used. Though the district is the very centre of the world's finance, the offices of this neighbourhood are anything but rich in either external appearance or interior decoration, so that the Mutual Life's offices are certain to attract great attention, and will probably set the fashion for more luxuriant surroundings, and cannot fail to add to its prestige in England.

ONTARIO LOAN COMPANIES.

The recent issue of the Report of the Registrar of Loan Corporations, Ontario, has enabled tables to appear in this issue giving a synopsis of the returns of those whose total assets exceed \$500,000, the year 1900 being compared with 1897. The amalgamations that have been effected in these companies since 1897, involving as they did considerable re-adjustments of capital, somewhat interfere with a strict comparison between the two years. Thus in 1897 the Building & Loan Company, Toronto, had a paid-up capital of \$750,000 and the Union Loan Company a capital of \$699,000, making together \$1,449,000. These two companies were amalgamated under the style of The Toronto Mortgage Company, the paid-up capital of which is given in the Registrar's Report as \$724,540, without explanation as to where the balance of the aggregate capital of the two amalgamated companies amounting to \$724,460 has gone to. The amalgamation of the Canada Permanent, Western Canada, Freehold and London & Ontario under the title "Canada Permanent & Western Canada Mortgage Corporation" resulted in a reduction of their aggregate reserve fund by over one million dollars. It appears by the Report for 1900 that paid-up capital to extent of \$724,460 and reserve funds to extent of \$1,249,500, together making \$1,973,960, were cancelled under the arrangements for amalgamation. Other than above there were few changes in the paid-up capital of the companies comprised in above tables. The reserve funds, however, of no less than 22 companies, were increased between 1897 and close of 1900, and the contingent funds were augmented in 13 companies. The contingent fund is practically part of the reserve fund, this division being made to enable smaller amounts to be written off without disturbing the reserve fund. In regard to deposits there were 17 companies that increased their deposits in the years 1898, 1899, 1900. The decreases in several cases were considerable. The Canada Permanent group, for instance, in 1897 had aggregated deposits of \$2,203,787, while at end of 1900 the total of these funds held by the new organization was \$1,833,600, a decrease of \$370,100.

On the other hand, the Central Canada increased its deposits in these years by \$374,800, which, compared with the decrease in Canada Permanent, is a singular case of parallelism in the contrast of figures. The Home Savings & Loan Company increased its deposits by \$352,100, the total being \$2,311,611. The Toronto Mortgage Company, an amalgamation as stated before, reduced its deposits by \$197,200 out of a total of \$328,300 in 1897. There were 17 of the companies that increased their issues of debentures payable in Canada. Of these the Central

Canada was the leader, its issues of this class of security having gone up from \$827,532 in 1897 to \$1,712,620 in 1900. Another considerable increase was that of the Huron & Erie; this company enlarged its debentures payable in Canada from \$1,443,496 in 1897 to \$2,021,293, in 1900, an increase of \$577,830. The other additions were of inconsiderable amounts, but any increase shows the continued confidence of Canadians in the companies issuing these debentures. On the other hand 15 companies reduced the amount of their debentures payable in Great Britain. This was to be expected, as the rates formerly paid on these securities were coming too near the rates procurable on mortgages to make such borrowings as profitable as formerly. Besides this change of rate conditions, there has been such an accumulation of money amongst the agriculturalists of Canada, and the people generally of the saving class, as to have very largely reduced the demand for mortgage loans; hence the decline in the rates of interest on them, and therefore the lesser need of renewing debentures payable in Great Britain. Canada in short is becoming financially self-sufficient. What money one class of Canadians needs to borrow, other classes are able to supply. Thus we find that since 1897 the aggregate amount of loans on real estate made by all the Ontario companies has been reduced close upon eight millions of dollars, with a tendency to further decreases. Naturally under such circumstances the companies are rather more inclined to redeem their debentures payable abroad than to renew or to increase them. Further evidence of this slackness of demand for mortgage loans and at the same time increase in the supply of money is given by the return of "Loans on other securities." The table does not give a comparison of this highly interesting feature. But the increase in this class of loans can be judged by the Home Savings Co. having enlarged these advances since 1898 from \$1,248,483 to \$1,711,228, an increase of \$462,745; the Central Canada from \$1,372,913 to \$1,708,213, an increase of \$335,300, and the London and Canadian from \$39,374 to \$591,374, an increase of \$552,000. Those three companies in the last two years increased their loans on stocks and debentures by the sum of \$1,325,979, and in the same period they decreased their loans on real estate by a proportionate amount.

One of the most important items in the statement of a mortgage loan company, the one that gives more anxiety and trouble to managers than any other part of the business, is the extent of the property which, through foreclosures, or otherwise, save direct purchase, has come into the hands of the company. The handling of these properties to get returns from them sufficient to meet the interest on the mortgage by which they are covered is a very irksome task, as is

the work of disposing of them to a buyer. Managers in Ontario, however, have informed us that in the last few years there have been considerable clearances from their books of these unsatisfactory assets, which is confirmed by the table of assets which show that, since 1897, 20 loan companies reduced the amount of "mortgaged property held for sale, included under mortgages on land." A close study of the statistics of the larger class of loan corporations of Ontario leaves the impression that several movements are going on in the sphere of their business: (1) they are finding fewer openings for their funds in loans on real estate; (2) they are consequently utilizing their resources in loans on other securities; (3) they are gradually redeeming their debentures payable in Great Britain; (4) they are enlarging their issues of debentures payable in Canada; and, (5) judging by their decreased holdings of properties held for sale and other signs, they have been extensively weeding out unsatisfactory loans and bringing their assets into a far more healthy condition than they were in when the business was larger and regarded as more profitable.

DANGER OF VERBAL UNDERSTANDINGS.

Life insurance solicitors and agents cannot be too wary in entering into verbal "understandings," or indeed any understandings or arrangements that are not specifically stated in the contract or policy issued to any one whose insurance they have negotiated. A claim made against a company which is based upon a verbal "understanding" between the policyholders and the company's agent may have no legal force, but if repudiated there is very apt to be scandal involving and damaging the company.

The New York Life is having an experience of this kind. A policyholder gave two notes to pay his first premium on \$100,000 insurance. He wished some change made that the company thought not desirable. Thereupon, as one of the notes was unpaid, suit was brought by the agent to recover the amount. The plea has been entered that the maker had an "understanding" that he was not to pay the second note, that in fact it was a rebating scheme. Proceedings have commenced to test this, which the New York Life declares is an attempt at blackmail that will be exposed. "Avoid verbal understandings" should be the watchword of all insurance solicitors and agents.

THE SHARES OF THE CANADIAN BANK OF COMMERCE are now officially quoted on the London, England, Stock Exchange.

ONTARIO LOAN COMPANIES.

Table Compiled from Loan Corporations' Report, Ontario, of Loan Companies having only Permanent Stock
And Whose Total Assets Exceed \$500,000.
ASSETS.

NAME OF COMPANY.	Total Assets.		LOANS SECURED ON				PROPERTY OWNED.				Cash.	Other Assets.	Mortgaged Property held for sale and included under Mortgages of Loan.	
	1897	1900	Mortgages of Land.		Company's Stock.	Other Security.	Real Estate.		Office premises & furniture.					
			1897	1900			1897	1900		1900				
Agricultural.....	\$2,083,857	\$2,293,983	\$1,983,590	\$2,199,805	\$1,611	\$6,119	\$1,455	\$100	\$27,376	\$58,730	1900	1900	6,548	
Atlas.....	780,029	1,196,197	723,690	610,179	8,150	478,475	478,475	6,000	8,500	90,892	1900	1900	138,214	
British Canadian.....	2,199,773	1,619,240	1,927,756	1,357,114	1,188	92,954	137,173	128,182	6,000	74,111	\$15,058	1900	1900	18,574
British Mortgage.....	4,062,136	1,212,503	1,006,943	1,186,203	1,736	415,706	161,719	115,057	40,000	18,564	245,031	1900	1900	399,005
Canada Landed.....	4,218,190	4,211,239	3,712,537	3,350,572	171,711	107,518	885,242	73,447	670,160	105,170	409,711	1900	1900	2,075,143
Canada Permanent.....	2,237,354	22,680,885	24,392,596	21,014,305	28,701	2,031	78,621	208,490	20,250	55,117	2,971,680	1900	1900	6,839
Canadian Savings.....	1,843,392	2,124,978	1,752,375	2,018,878	1,708,213	1,708,213	78,621	208,490	10,806	184,651	2,971,680	1900	1900	26,052
Central Canada.....	5,377,593	6,187,412	5,255,967	6,291,114	77,095	391,954	212,217	252,626	50,610	23,641	2,971,680	1900	1900	178,628
Chatham Loan.....	8,208,903	8,309,926	7,512,751	7,364,684	77,095	391,954	212,217	252,626	50,610	23,641	2,971,680	1900	1900	178,628
Credit Foncier.....	2,247,434	2,272,980	2,127,106	2,161,746	6,958	89,499	28,832	4,030	23,733	21,140	2,971,680	1900	1900	8,924
Dominion Savings.....	1,708,682	1,816,800	1,528,488	1,671,538	6,958	89,499	28,832	4,030	23,733	21,140	2,971,680	1900	1900	8,924
Guelph & Ontario.....	3,691,051	3,535,555	3,282,537	3,202,238	6,112	1,711,228	4,399	1,800	86,000	111,238	2,971,680	1900	1900	142,634
Hamilton Provident.....	2,403,918	2,778,444	2,278,444	2,521,404	6,112	1,711,228	4,399	1,800	29,500	111,238	2,971,680	1900	1900	35,676
Home Savings.....	6,519,943	7,084,018	5,926,799	6,532,871	21,975	40,805	13,391	6,368	15,000	192,239	2,971,680	1900	1900	6,959
Huron & Erie.....	723,343	745,597	650,320	653,207	21,975	40,805	13,391	6,368	7,000	11,445	2,971,680	1900	1900	1,525
Huron & Lambton.....	1,871,368	1,569,633	1,692,368	1,250,366	69,704	58,150	125,939	167,225	500	36,829	2,971,680	1900	1900	171,889
Imperial.....	839,042	1,032,817	760,445	543,791	13,145	38,551	65,726	77,937	6,000	74,424	2,971,680	1900	1900	17,168
Industrial.....	1,385,053	1,486,714	1,250,312	1,324,542	16,021	53,194	77,937	133,164	120,000	66,472	2,971,680	1900	1900	71,937
Lambton.....	2,045,514	2,155,818	1,837,172	1,902,986	53,194	53,194	35,381	30,532	120,000	77,588	2,971,680	1900	1900	81,905
Landed Banking.....	4,402,408	3,893,470	3,540,481	2,686,594	7,424	71,928	32,744	22,352	6,000	47,353	387,076	1900	1900	384,704
London & Canadian.....	1,401,530	1,404,213	1,238,019	1,249,156	2,911	66,225	80,062	154,172	132,415	13,340	387,076	1900	1900	63,137
Midland.....	2,074,354	1,694,689	1,866,957	1,455,705	2,911	66,225	80,062	154,172	132,415	13,340	387,076	1900	1900	63,137
North British.....	4,120,200	4,190,395	3,863,684	3,965,799	24,550	141,282	37,033	1,800	40,000	29,034	387,076	1900	1900	5,182
North of Scotland.....	3,962,595	3,562,841	3,392,939	3,276,688	24,550	141,282	37,033	1,800	40,000	29,034	387,076	1900	1900	5,182
Ontario Loan and Debiture.....	907,723	923,441	785,942	770,093	4,724	74,422	42,000	40,600	11,410	55,190	35,022	1900	1900	31,925
Ontario Loan and Savings.....	581,465	726,031	529,191	631,296	10,456	74,422	126,341	78,459	7,530	2,104	35,022	1900	1900	38,000
Oxford.....	1,026,849	1,167,752	887,765	649,099	10,456	74,422	126,341	78,459	7,530	2,104	35,022	1900	1900	38,000
People's.....	1,393,640	1,340,938	1,153,063	1,122,802	7,999	192,491	53,000	5,247	300	51,146	387,076	1900	1900	53,038
Royal.....	618,937	641,451	562,652	513,784	7,053	3,919	9,225	15,600	17,690	4,000	387,076	1900	1900	41,068
Security.....	889,116	1,023,464	881,290	986,242	2,175	9,225	15,600	17,690	17,690	4,000	387,076	1900	1900	41,068
Southern.....	509,020	590,258	477,905	586,252	17,429	116	38,737	3,548,737	100,000	63,093	387,076	1900	1900	6,009
South Western.....	469,348	526,803	437,078	466,842	17,429	116	38,737	3,548,737	100,000	63,093	387,076	1900	1900	6,009
Stat.....	4,186,146	2,558,493	3,350,687	1,925,929	7,672	73,000	390,355	346,940	100,228	249,539	387,076	1900	1900	136,253
Toronto Loan.....	6,895,730	7,205,664	5,330,190	5,173,440	.....	.....	.....	.....	.....	.....	387,076	1900	1900	39,916
Trust & Loan Company.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	387,076	1900	1900	39,916

ONTARIO LOAN COMPANIES.

Table Compiled from Loan Corporations' Report, Ontario, of Loan Companies having only Permanent Stock and Whose Total Assets Exceed \$500,000.
LIABILITIES

NAME OF COMPANY.	LIABILITIES TO THE SHAREHOLDERS.				LIABILITIES TO THE PUBLIC.								
	Paid-up Capital.		Reserve Fund.		Contingent Fund and un-appropriated Profits.		Deposits (including interest).		DEBENTURES.				
	1897.	1900.	1897.	1900.	1897.	1900.	1897.	1900.	1897.	1900.			
Agricultural.....	\$ 529,544	\$ 630,200	\$ 160,000	\$ 192,000	\$ 3,740	\$ 6,020	527,924	597,633	503,760	655,533	232,834	151,010	
Atlas.....	300,000	300,000	45,000	78,000	5,443	1,135	301,533	675,953	115,900	122,400	16,752	19,398	
British Canadian.....	398,481	398,481	120,000	120,000	8,743	10,637	1,876	1,548	263,693	43,678	1,380,695	982,636	
British Mortgage.....	316,504	389,214	100,000	130,000	1,368	2,094	573,846	609,650	60,331	69,883			
Canada Landed.....	1,004,000	1,004,000	359,000	350,000	3,806	12,164			21,450	279,632	2,327,650	3,319,795	
Canada Permanent (1).....	5,969,100	5,951,350	2,393,339	1,490,057	177,500	106,018	2,203,787	1,837,600	166,008	410,315	2,389,070	13,737,257	10,742,215
Canadian Savings.....	733,500	750,000	210,000	250,000	19,048	3,369	708,196	710,633	827,532	1,712,620	2,071,192	1,332,080	
Central Canada.....	1,230,000	1,250,000	345,000	450,000	30,241	16,678	852,456	1,207,280	16,269	28,770			
Chatham Loan.....	237,392	264,953	19,500	25,000			301,540	344,037	76,244	75,210	6,427,930	6,515,461	
Crédit Foncier.....	1,196,172	1,196,172	67,406	81,623	352,852	259,922			173,823	221,888	338,878	263,382	
Dominion Savings.....	934,491	934,531		30,000	27,248	29,922	752,992	783,571	76,244	75,210			
Guelph and Ontario.....	424,000	444,000	155,125	173,000	25,343	12,584	501,940	568,190	549,393	675,013			
Hamilton Provident.....	1,100,000	1,100,000	300,000	320,000	47,398	38,752	805,008	761,187	297,804	384,859	1,135,242	878,138	
Home Savings.....	200,000	200,000	200,000	200,000	31,682	56,511	1,959,456	2,311,631					
Huron and Erie.....	1,400,000	1,400,000	750,000	890,000	17,427	23,199	1,363,634	1,437,616	1,443,469	2,021,298	1,459,602	1,178,662	
Huron and Lambton.....	330,172	332,632	48,000	51,000	2,702	2,518	316,976	307,050	25,466	52,394			
Imperial.....	720,647	732,724	160,000	160,000	21,402	13,425	31,654	14,202	188,045	82,644	737,925	548,349	
Lambton.....	317,494	349,203	45,211	70,553	1,000				190,378				
Landed Banking.....	688,098	600,000	250,000	293,000	15,305	3,277	494,938	365,026	110,845	152,204			
London and Canadian.....	700,000	877,267	210,000	210,000	6,064	9,213	456,316	418,472	439,412	639,014	247,953	188,362	
Midland.....	360,000	360,000	80,000	100,000	152,503	32,136	365,788	385,406	1,006	3,089	3,094,592	2,480,074	
North British.....	498,955	498,176	116,500	116,500	24,668	14,130	365,788	385,406	569,144	533,848			
North of Scotland.....	730,000	730,000	417,380	475,760	24,513	20,622	13,820	1,577					
Ontario Loan and Debenture.....	1,200,000	1,200,000	480,000	535,000	9,310	6,609	558,418	550,369	216,576	229,358	1,409,693	1,045,938	
Ontario Loan and Savings.....	299,430	299,441	75,000	75,000	23,000	25,000	265,403	279,351	246,900	243,800	2,946,000	2,914,670	
Oxford.....	240,109	241,360	26,500	37,500	500	500	223,758	250,939	83,189	168,528	1,460,290	1,022,114	
Peoples.....	600,000	600,000	40,000	58,000	10,722		107,047	83,078	216,576	229,358			
Royal.....	500,000	500,000	100,000	100,000	8,163	19,946	320,064	339,939	83,189	119,345	2,690		
Security.....	275,000	275,000			3,682	6,010	260,346	313,637	456,411	383,561			
Southern.....	400,000	400,000	52,000	68,000	5,036	5,348	372,749	319,462	72,842	39,907			
South Western.....	191,592	193,521	14,000	18,000	2,338	4,013	214,641	164,998	81,045	203,628			
Star.....	242,001	250,893	15,000	15,500	8,000	9,500	204,096	249,860					
Toronto (2).....	1,445,020	724,540	300,000	250,000	32,407	7,191	328,327	131,121	324,283	123,562	1,677,618	1,263,522	
Trust and Loan.....	1,581,666	1,581,666	924,138	863,442	93,001	112,304					4,219,283	4,581,141	

(1) Formed by amalgamation of Canada Permanent, Western Canada, Freehold and London & Ontario.
 (2) Formed by amalgamation of Building & Loan and Union Loan.

LIFE AGENTS CHANGING COMPANIES.

A question in connection with life company agencies is, "Can an agent who has made a creditable record in the service of a particular life insurance company afford to change to some other company?" This has an important bearing upon the behaviour of life company agents towards competing companies. It was wise advice once given to a young man when about entering upon a business career, "Treat every person as though you foresaw that in some future time you might need his good-will or help, and avoid actions that would be likely to excite ill-will or animosity." A life agent has ample opportunities for serving his company by dilating upon and illustrating its advantages and pressing the claims of life insurance, without slandering, or injuriously attacking in any way a rival company. If he has done this and the company he has so ill-used offers him a better engagement he is placed in a very disagreeable position, and his unguarded tongue is likely to prove an obstacle to his promotion. Our Louisville contemporary, the "Insurance Herald," answers the above questions thus:

"As a rule, experience has shown that when an agent has become closely identified with a good company which has treated him with fairness, and with the plans and methods of which he has become thoroughly familiar, a change is to his and the company's disadvantage. His success depends largely upon the degree of confidence with which he has inspired the people with whom he has become acquainted. Both the merits of his company and the desirability of any particular plan of insurance are accepted in good faith in proportion as the would-be insurer believes in the integrity and good judgment of the agent. If he is successful he will convince his clientele that the company which he represents is the best company, all things considered, in the business; it logically follows that if, for any reason, he leaves the company which he has represented and whose merits he has advocated for the service of another, the influence of the agent is impaired in the community. If he remains in his old field it will be exceedingly difficult to regain the measure of confidence formerly enjoyed, though this is by no means impossible. At the best, however, the transfer cannot be made without temporary, perhaps permanent, loss. Notwithstanding this, there are cases where the agent is fully justified in changing companies. If his company manifests a disposition to treat him shabbily by the imposition of uncommon and unnecessary restrictions and habitually ignores his respectful suggestions touching business getting in his field, placing him at a disadvantage with his competitors, it may be wise to make a change. To transfer allegiance from one good, square-dealing company to another for the sake of change, or because an apparently better offer as to commissions or territory is made by a competing company, is quite another thing, however. The homely old adage about the shoemaker sticking to his last is applicable to the average life insurance agent. In

most cases it will be found that his permanent interests lie in continuous service with the company with which he has become identified. There are exceptions, but they are not numerous."

Under any circumstances a life insurance agent will find it desirable to avoid using depreciatory language regarding rival companies with intent to injure their reputation, as this only provokes retaliation, which cannot fail to damage both himself and the interests he represents. Where a company is looking out for a suitable agent to occupy an important field, the one who has made himself obnoxious by attacks upon competitors is not as favourably regarded as the one who, other things being equal, can point to success achieved by diligence, by skill, by agreeable manners, by conduct which has won popular esteem.

THE UNITED STATES SUPREME COURT ON STRIKERS' RIGHTS.

FREE LABOUR CONTRACTS ESSENTIAL TO LIBERTY.

"The right to labour" was the battle-cry of the socialist movement in France after the revolution of 1848, in recognition of which the provisional government under the influence of Louis Blanc opened workshops where this right could be exercised. The experiment showed that the demand was not so much for "labour" as for wages without giving an equal value in work. The movement represented by the extensive strikes in the United States differs from the cry "le droit du travail," which rang through Paris. In this respect, the French demand was ostensibly for regular work provided by a Government Labour Bureau. The present demand is twofold; first, for the right of a Committee of workmen to dictate how much labour shall universally constitute a day's work, regardless of varying capacities or skill, and next, the demand is for the right to dictate to employers whom they shall employ, that is, a demand that no artisan who is not a member of a certain society called a "Union" shall find employment in any industrial establishment. The modern movement is manifestly totally different from the French "right to labour" movement, and distinct from ordinary movements of past years, which gave rise to "strikes." The custom of workmen forming a "Union" for the purpose of using the combination to raise their wages in years gone by was illegal. One prominent member of the Parliament of Canada suffered imprisonment for being a member of a Trade's Union. It is obvious that, if manufacturers may lawfully combine to advance or maintain the prices of goods, the men who produce their goods may also lawfully combine to advance or maintain the price of their labour. If, however, either one or the other uses any force to restrain the liberty of their

competitors, such action is essentially unlawful, as freedom to buy and to sell at his discretion is a basal principle of civilized society. A remarkable phase of the present strikes is that they are not a movement to secure higher wages, for which the law has no penalty. But the strikes are avowedly a movement, first, to destroy the "right to labour," wherever a workman thinks proper, and second, to deprive labour buyers from the right to purchase labour in whatever market it is procurable. The strike movement goes further in its aims, as it endeavours to close up any industrial establishment where free contracts have been made between the employer and his men. Were the movement to achieve its avowed object, there would not be a single artisan free to work except under the direct control of the executive officers of a Union. These officials would be to the whole body of workmen what the war office is to the whole British army, or some section of it, when in the field, is to the General in command. Were a few men in any mill or factory to break loose from this tyranny, the entire establishment might, and almost certainly would be closed unless such rebels were discharged. This has been illustrated by a number of cases where, because an employer insisted on his right of free contract between himself and some of his men, all the others were compelled by the Union to cease working, and so the whole business was stopped. It seems not to have occurred to the strike leaders that their tactics could be adopted by masters. The Supreme Court has opened their eyes. A workman, one Gibbons, was discharged for belonging to a labour Union, as his employer regarded it as an enemy. The man sued him for unlawful dismissal, and won in a lower Court. On appeal to the Supreme Court the verdict was set aside. It was declared by the unanimous voice of the Supreme Court judges that:—

"The act on which the conviction of Gibbons' employer was based violated both the State and the Federal constitutions. Life, liberty and happiness are representative terms, the Court said, and intended to embrace every right to which a person may be entitled under the law. Among these rights is the right freely to buy and sell, the right to labor or refuse to labor, to terminate contracts and to contract. Labor is property. The laborer has the same right to sell his labor and contract with reference thereto as any other owner of property. On the other hand, the right to terminate the contract of labor is equally as well established. One man cannot be compelled to give employment to another man, nor can one man be compelled to labor against his will. Hence, it followed that the Legislature had no power by penal laws to prevent any person with or without cause from refusing to employ another, or from terminating a contract of employment with the laborer, subject only to respond in a civil suit for breach of contract. The act was also held un-

constitutional as attempting to grant special privileges to labor organizations, the employer being made primarily liable for discharging a Union man, while no penalty was provided for the discharge of a Non-Union man."

The judgment of the U. S. Supreme Court upholds the right of "free contract," which, in a previous article, THE CHRONICLE declared was vitally essential to every man's personal liberty.

PROMINENT TOPICS.

The offer of Mr. Andrew Carnegie to present \$150,000 to this city towards the establishment of a free library has brought out a variety of opinions thereon. The gift is conditional on the city undertaking to spend \$15,000 yearly on the maintenance of the library. Some doubt is expressed as to whether the \$150,000 is to be devoted to the acquisition of a library in the sense of a collection of books, or is to be spent on the erection of a building suitable to a free public library. As to the acceptance of such a gift from a stranger who has no direct personal interests in this city, there may be objections raised on the plea that it would be derogatory to the dignity of this wealthy city, this commercial metropolis of Canada, to receive money from an alien who is non-resident, who has no personal or business associations in Montreal. It seems, however, somewhat fanciful for pride of this nature to be attributed to a city as such. Some things could be done to justly wound the pride of our citizens, which as a community it would be necessary to resent, but it is straining pride beyond reason for any citizen to regard the gift of a city library by a stranger as a personal indignity to himself or any of his neighbours. If any person feels hurt by such a gift being accepted, it will be easy for him to ignore the institution so provided, leaving its enjoyment to those whose sensibilities are less morbid. The amount of \$150,000 is a good start for a city library. It would buy a site and erect a building worthy of Montreal, but after these were provided the balance would be trifling compared to the sum needed for books. One of the urgent needs of this city is a well-equipped reference library, such as the one attached to the Free Library, Toronto, which has a more complete collection of works of reference than any one in Canada, and a visit to that department of the library would show how extensively these works are utilized. There are a number of valuable reference books at the Fraser Institute and a few at the Mechanics', but there is no collection in this great city of government reports, municipal statements, Board of Trade reports, the statistical returns of the government of Great Britain and the United States, the reports of

the insurance departments at Ottawa and of the several American States, and a score or more of such standard books of reference as are the tools of professional men and invaluable to all whose public duties require them to have a wide field for collecting. It is a generation too late to discuss the advantages of a public library well supplied with works on history, science, art, travel, biography, and fiction, and kept up to date by new acquisitions of literature. The day when public schools were established brought the day for public libraries, for they are essential as a supplement to our educational system. A free library is a university for the people.

The Free Library Act of Ontario is an honour to Canada. There would probably be difficulties in securing such an Act for this Province, or this city, which, however, are not insurmountable. We are a bilingual people, we have the literature of two languages. This would necessitate a considerable outlay for a large and continuous supply of both English and French works. To overcome the difficulties caused by this condition would require much thoughtful consideration, but an arrangement both as to books and management is by no means impossible. Whether the offer of Mr. Carnegie is finally accepted or not, there are ample resources in Montreal to lift from it the reproach of being the only metropolitan city in the Empire without a free public library.

* * * * *

The death of the Dowager Empress of Germany is for her a blessed relief from suffering. But for her august mother, the Queen of England, after whom the Princess Royal was named, the Empress of Germany would have been the ablest, most distinguished woman of this age, and the most highly cultured and noblest in character who ever sat upon a throne. She combined the intellectual refinement of Prince Albert and his prescience with the statesmanlike wisdom and womanly virtues of Her late Majesty Queen Victoria. The King has lost a devoted sister, and the Royal family its most beloved member, next to Queen Alexandria.

* * * * *

The celebrations in honour of the Duke and Duchess of Cornwall and York will be held as arranged with some restraint, probably, on certain proposed festivities that may be considered advisable to cancel out of respect to the Dowager Empress.

* * *

There is a rumour that another insurance company will shortly erect a large building in this city. This, in addition to that of the Royal and the future one of the Liverpool & London & Globe, will add to the already high reputation of Montreal as a city of noble buildings.

The proceedings at meeting of Harbour Commissioners on 7th inst. were made highly interesting by a letter from the Honorable Mr Tarte. After stating that he had been in communication with the Grand Trunk, Canadian Pacific and Canada Atlantic railways, he writes :

"I will confine myself in writing you to-day to those works which in my humble opinion are of prime necessity in the harbour of Montreal. Works are going on at both ends of the port. There is trade, and there will be more and more traffic at both ends. It is then necessary that they should be connected by a satisfactory system for transportation, railway tracks, etc. I suggest the immediate organization by your board of a terminal system, which will carry the cars of all the railways, giving to all equal rights and equal justice. This will necessitate, I know, additional works, the widening and enlarging of certain parts of the wharves. Those additional works will be more than repaid by the additional accommodation and by the cheapening of rates and handling of goods that they will produce. The Canadian Pacific Railway is anxious to have access to all parts of the harbour. The Grand Trunk and the Canada Atlantic feel the same necessity. Parliament has placed at the disposal of your board important sums of money for work to be carried out in the port of Montreal, because of the geographical situation of that port. We must not have in view the present only. I for one feel, and I am sure you share that feeling, that splendid developments are in store for the St. Lawrence route. It is our duty to prepare for that future."

Letters were read from the C. P. R., and G. T. R., pointing out that the Windmill Point wharf would need elevating to the level of the other wharves to render it of any use to them, the vessels to be laden with their freight. The secretary reported that up to recent date there is an increase of 42,967 tons in the shipping of the port over 1899.

The design for decorating the City Hall is complete. The façade will present a very beautiful appearance, and the interior will be like a conservatory. The demand for electric illuminations for residences and street buildings of a business character will tax the resources of the supplying companies. There is every certainty of Montreal presenting such a scene of tasteful splendour in decoration as was never before witnessed on this continent, or even in England. The committee cannot be too careful in having any platforms erected thoroughly inspected by the most competent experts so as to put their safety beyond doubt.

* * *

The new building to be erected by the Liverpool & London & Globe Insurance Company in this city, we are informed by the resident secretary for Canada, Mr. G. F. C. Smith, has been under consideration for some time, but no decision has yet been arrived at as to what date operations will commence.

The plans are not yet drawn up, so that the style of building, the stone to be used and the probable amount to be expended are all matters still in abeyance. The building will probably be eight storeys high.

PERSONALS.

MR. A. DEAN, Manager of the Anglo-American Fire Insurance Co., passed through Montreal this week *en route* for the Lower Provinces on official business.

MR. J. G. THOMPSON, late Canadian Manager of the Lancashire Insurance Co., has returned from a visit to Great Britain.

THE MANY FRIENDS OF MR. A. WARRING GILES, late inspector of the Lancashire Ins. Co., will be glad to learn that his services have been secured by the Canadian Fire Ins Co. as their Toronto City Agent.

MR. G. H. ALLAN, who for the last 14 years has represented the Standard Life at Kingston, Ont., has been appointed inspector of the company for the Maritime Provinces and Newfoundland. Mr. Allan for some time past has been inspector of the Kingston District and Eastern Ontario, in which office he was very successful. He is an ex-alderman of the limestone city. His headquarters will be the head office of the Standard life in this city.

MR. E. ROGER OWEN, who since 1885 has been manager of the fire department of the Commercial Union, has been promoted to the general management of that substantial company. Mr. Owen commenced his career with the Alliance at Liverpool; he was promoted to the management of the North of England branch, and afterwards to the head office. In 1885 he joined the Commercial Union, to which company he has given eminently valuable services which have led to his elevation to the general management. Mr. Owen has many friends in Canada and the United States who are much pleased at his promotion.

MR. RALPH PRICE HARDY.—We had the pleasure of an interesting visit on 6th inst. from Mr. Ralph Price Hardy, the distinguished English actuary and statistician, whose "Valuation Tables" have a unique reputation for reliability and usefulness to life assurance officials. Mr. Hardy has been visiting the United States and doubtless will carry back impressions favourable to Canada. He is accompanied by his son, who is taking the tour for the benefit of his health. Mr. Hardy will visit Quebec, Toronto, Buffalo, Chicago & San Francisco. He contemplates visiting Sydney, Australia, on professional business, having been engaged to make valuations in connection with a life insurance company. We trust he will have a prosperous voyage, an enjoyable time in the Commonwealth, and return home with his son's health fully restored, himself rejuvenated to long continue the studies and work which have given Mr. Hardy so eminent a position in the actuarial sphere.

THE LATE MR. E. J. BARBEAU.

Mr. E. J. Barbeau, Assistant Receiver-General in this city, died at his residence on the 4th inst.

To Mr. Barbeau is largely due the position to which the City and District Savings Bank has risen amongst our financial institutions. He entered that bank in 1830, and rose to the managership, which he resigned in 1880 in favour of his brother, Mr. Henry Barbeau, the present incumbent, but deceased was the most influential director on the board until recently. He had also been chairman of the Canadian Board of the Liverpool & London & Globe Insurance since 1896, and held other public offices in which his excellent financial judgment were of the highest value. Mr. Barbeau was a frequent contributor of financial articles to magazines and journals. Very widely known the deceased was universally highly respected, and leaves such a memory as will help to console his bereaved family.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

LONDON LETTER.

FINANCE.

July 25, 1901.

We are now in the middle of the railway dividend season, and a duller and more melancholy time could not be imagined. The Great Eastern after for years paying 2 or 2½ per cent. for the first half of each year has only paid 1¼ this time. The Brighton, one of our greatest passenger lines, after usually paying from 3¼ to 4¼ per cent., is compelled to limit its distribution to 2½ per cent. The Metropolitan, wholly a London line, fares no better. After a distribution for years at the rate of 3¾ or more, it has had to come down to 2¼ per cent.

* * *

We are now bound direct for the electrification of the above-mentioned Metropolitan Railway. The change is to be made without interruption to present traffic, and will be correspondingly slow. The Metropolitan District Electric Traction Company has been formed for making the change in the "District" section, and its capital is \$5,000,000 in 100 shares. Out of the 24 initial allotments only one is British. The rest, headed by C. T. Yerkes (17,000 shares), are Americans with addresses in Chicago, Boston and New York.

* * *

This week a bankrupt city house has at last closed its liquidation proceedings. They (the liquidation proceedings) began 45 years ago, and such of the creditors as are still alive have received a final dividend of one-third of a cent. per dollar of their claims.

* * *

For the time being the British Columbian and Klondyke mining markets have disappeared. Nothing at all is being done in shares which once used to change hands in long lines at advanced prices every quarter of an hour. The reason is not far to seek. No market in the world could stand the rigging and chicanery which clustered round the dealings in British Columbia and Klondyke shares and in the promotions of the various companies. We have been "fed up" with them.

INSURANCE.

This week there has been another case in the courts where a marine insurance company endeavored to escape liability and succeeded. The case between the Canton Insurance Office and the owners of the Ramleh, which began more than two years ago, is now over, and, while the principal party from our point of view wins, there is not the slightest doubt that the repetition of these actions is just little bit injurious to insurance companies on the whole.

I found a conversation between a set of insurance men so interesting last week that I put in a f.w of the remarks as very effectively, giving an idea of current sentiment in the insurance world on this side. The talk had turned upon some projected insurance concerns, and it was asked what prospect might be before a new fire and accident office with a small capital of \$60,000.

Everybody was unanimous in dissuading anybody who might be considering such a promotion.

What chance was there, it was urged, for a small new company with the present crushing competition to face, and a heavy, very heavy outlay at the start to get any sort of standing? It takes the old established offices all their time to preserve dividends and bonuses, and all the way round only ample reserves help the companies to pull through. We don't want anything new.

From this point a transition to recent fires is not uninteresting, although the news so evoked is not found so refreshing as might be expected. Grain stores, hay and seed warehouses, oil cake mills, cotton warehouses, engineering establishments and drapery or dry goods businesses have all gone down before the raging element.

All business is out of sight for the holidays. Lloyds are doing perhaps a little more than usual, and some of the risks taken may be considered eminently speculative.

FOR NOTES AND ITEMS, see page 1067.

STOCK EXCHANGE NOTES.

WEDNESDAY, p.m., August 7, 1901.

The market this week seems to have settled down to the summer rut, and the volume of business was small. The price on Montreal Street and Richelieu & Ontario has been marked down under slight selling pressure; the market generally, however, has a fair tone, but the conditions are such that anyone wishing to market any considerable block of stock will be forced to make price concessions. This of course refers particularly to domestic stocks; those stocks which have an international market, such as Twin City and C. P. R., have their price made to a great extent in New York or London. The transactions in Montreal Power have increased in volume, but the business was a little out of the ordinary in that the trading; both buying and selling was to a large extent done through one house. The Dominion Steel Stocks continue weak and the level of prices has declined. The Bonds of the company do not seem to be in demand even at the recent lower figures, and no sales were made this week. The rumour that more money will be needed by the company in the near future has been whispered around this week, but it is hard to say if there is any truth in the report. In the meantime the company's securities are rather heavy.

Toronto Railway continues to sell at about the same figures, and any concession in price seems to bring out good buying orders. The extraordinary increases have impressed the general public, and the possibility of an increased dividend becomes more probable.

The Mining Stocks are almost forgotten in the day's business each session and the prices are merely nominal, in most cases there being no bid price. Payne seems to promise a return to life, there being a somewhat better enquiry for the stock the last few days. The quotation, however, still keeps very low.

The New York market was purely professional this week, and the trading was without any particular point of interest. The Steel Stocks still continue to suffer from the prevailing strike, but the general strike order just issued does not seem to have depressed the values much further. The rise in St. Lawrence and Adirondack stock has been quite marked lately, especially in contrast to the general trend of the market. Exchange of stock for New York Central stock is reported to be in view.

The London market has been broken into by the holidays this week, and on re-opening yesterday little life was manifested. Americans held fairly steady, but business in general was without snap or volume.

The New York rate for call money to-day is 2 1/2 per cent., and the London rate is quoted at 2 per cent. There is no charge in the Montreal rate, and money is easy at 5 per cent.

* * *

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

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

* * *

The trading in C. P. R. shows a falling off the transactions for this week amounting to 4,287 shares. The closing bid was 107 1/2, which is the same as last week's close. The stock was up to 108 5-8 during the week. The closing bid in London to-day was 109 7-8. The earnings for the last ten days of July show a heavy increase, amounting to \$189,000.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of July show an increase of \$92,921. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference.....	95 3/4	96 3/8
Second Preference.....	80 7/8	80 3/4
Third Preference.....	34 3/4	34 3/4

* * *

The closing bid for Montreal Street was 287, a loss of 4 points for the week. The trading was small, and only 652 shares changed hands. The price declined to 286 on Monday, and most of the week's business was done that day. The earnings for the week ending 3rd inst., shows a decrease of \$678.35 as follows:

		Increase.
Sunday.....	\$3,924.85	*\$2,894.02
Monday.....	5,776.04	853.25
Tuesday.....	5,347.85	185.09
Wednesday.....	5,400.28	32.29
Thursday.....	5,174.07	120.05
Friday.....	5,464.31	738.73
Saturday.....	6,309.75	286.26

° Decrease.

The demand for Toronto Railway around 108½ to 109 continues good. The closing bid to-day was the same as last week at 109. The lowest touched by the stock during the week was 108½. The trading involves 600 shares. The earnings continue to show very large increases. The increase for the seven months ending 31st July amounted to \$81,902.23. The earnings for the week ending 3rd inst. show an increase of \$3,125.40 as follows:

		Increase.
Sunday.....	\$3,132.66	\$ 542.39
Monday.....	5,006.72	960.80
Tuesday.....	4,807.50	1,134.05
Wednesday.....	4,868.68	358.33
Thursday.....	3,925.64	* 110.07
Friday.....	4,810.07	2.03
Saturday.....	5,786.82	237.87

* Decrease.

Twin City sold X. D. to-day, the closing bid being 91¾ X. D., equal to an advance of ½ a point for the week. The business for the week brought out 905 shares. The earnings for the last ten days of July show an increase of \$6,447.75.

The sales of Montreal Power are considerably in advance of last week and 8,560 shares were disposed of. The trading was not general, however, being confined almost entirely to one house. The closing bid was 93 X. D., a loss ¼ of a point for the week.

A selling movement in Richelieu & Ontario set in on Monday and forced the price of the stock down 3 points. Most of the week's trading was done at 115 and 1,750 shares changed hands; the closing bid was 114¾, a loss of ¾ points for the week.

The sales of the Dominion Steel stocks totalled 310 shares of Common and 100 shares of Preferred stock; the closing bid for the Common was 26 and for the Preferred 79, a loss for the week of 3 and 1 points respectively, the Bonds were not bid for at the close and there were no sales during the week.

The sales of Dominion Cotton for the week amounted to 125 shares—75 shares at 72 and 50 shares at 73; the closing bid was 70, a loss on quotation of 2 points for the week.

The price of Dominion Coal Common shows a loss of 1½ points, closing with 38¼ bid; the sales for the week totalled 350 shares; the closing bid for the Preferred was 115, same price as last week; there were no sales.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2½
Call money in London.....	2
Bank of England rate.....	3
Consols.....	93 5-16
Demand Sterling.....	10
60 days' Sight Sterling.....	9¾

MINING MATTERS.

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

	A week ago.	To-day.	Sales
War Eagle.....	...	...	.....
Payne.....	12	13	1000
Republic.....	...	...	.....
Montreal-London....	...	...	.....
Virtue.....	...	...	.....
North Star.....	50	52	.....

The sole mining transaction for the week was a sale of 1,000 shares of Payne at 14; the closing bid was 13, an advance of 1 point on quotation for the week.

There were no sales in the rest of the mining list, and with the exception of North Star no bid at the close.

North Star was bid 52 at the close, an advance of 2 points on quotation for the week.

Centre Star (unlisted) was offered at 35, with 30 bid.

Thursday p.m., 8th August, 1901.

The market to-day was slightly stronger and the general tendency was steadier. Prices in some few cases show an improvement. Street Railway sold up to 288½ and Toronto Railway at 109¼. The Dominion Steel stocks were not traded in, and prices remain stationary. Twin City is stronger, and closed with 92¾ X D bid. The trading in C. P. R. at a slight advance, the last sales being made at 108¾. The trading generally was without interest.

New York market had a somewhat better tone, but trading was small and indifferent.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 8, 1901.
MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price
425 C.P.R.....	108¼	375 R. & O.....	115
5 ".....	1c8	600 Montreal Power....	93½
25 ".....	108¼	1 Bell Telephone....	173
200 ".....	108½	5 Dominion Steel, pref	80¼
2; Montreal St. Ry ..	288	50 Dom. Coal, com... .	30
100 ".....	288½	50 " " " " " " " "	38¼
50 ".....	288¾	5 " " " " " " " "	115½
250 Toronto Ry.....	1c9¾	2500 Payne.....	15
175 Tw'n City.....	92	1 Bank of Commerce.	158
200 R & O.....	115¾	1 Merchants Bank....	150¼

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	\$36,355
14	148,720	531,154	489,569	41,589
21	382,668	535,017	502,558	30,466
31	525,069	602,745	732,111	39,365
Feb. 7	374,225	463,723	477,094	13,371
14	323,811	472,173	472,786	613
21	371,599	501,078	520,144	19,066
28	435,014	480,374	523,460	43,095
Mar 7	310,565	366,095	476,908	110,813
14	410,218	508,937	574,935	66,998
21	393,813	506,291	543,183	36,892
31	595,272	807,312	777,954	29,358
Apr. 7	395,118	511,879	528,187	14,308
14	401,318	557,252	587,706	30,544
21	482,148	513,600	542,655	29,055
30	400,283	605,930	694,599	88,660
May 7	362,207	467,728	510,321	42,593
14	392,718	487,043	507,162	20,110
21	401,604	512,543	515,674	3,071
31	593,771	752,046	797,784	45,738
June 7	84,324	505,677	516,063	10,396
14	401,507	515,867	524,818	8,661
21	419,099	535,401	547,878	12,477
30	572,713	717,335	711,208	13,873
July 7	381,666	481,811	512,472	30,611
14	466,741	500,482	543,390	42,557
21	420,136	494,796	517,149	22,353
31	591,533	700,389	793,310	92,921

* 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	459,000	38,000
21	448,000	504,000	448,000	56,000
31	558,000	654,000	691,000	37,000
Feb. 7	428,000	485,000	489,000	3,000
14	446,000	501,000	425,000	66,000
21	429,000	476,000	499,000	23,000
28	449,000	490,000	542,000	52,000
Mar. 7	482,000	412,000	532,000	120,000
14	494,000	525,000	559,000	34,000
21	449,000	529,000	575,000	46,000
31	673,000	814,000	818,000	4,000
Apr. 7	521,000	608,000	648,000	40,000
14	525,000	606,000	611,000	5,000
21	607,000	575,000	613,000	38,000
30	620,000	672,000	776,000	104,000
May 7	538,000	605,000	544,000	61,000
14	537,000	584,000	565,000	19,000
21	529,000	594,000	633,000	39,000
31	771,000	856,000	884,000	28,000
June 7	554,000	591,000	605,000	14,000
14	530,000	575,000	597,000	22,000
21	538,000	594,000	631,000	37,000
30	730,000	792,000	807,000	15,000
July 7	22,000	575,000	599,000	24,000
14	567,000	579,000	635,000	66,000
21	543,000	531,000	634,000	103,000
31	735,000	767,000	956,000	189,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,534	\$ 691,570	\$ 648,106	43,474
February	509,701	622,732	620,680	2,050
March	828,896	799,101		
April	920,303	1,027,068		
May	1,032,759	1,079,670		
June	1,023,060	1,057,805	1,121,432	63,627
July	972,961	884,374		
August	1,018,811	1,054,476		
September	1,146,886	1,058,700		
October	1,411,016	1,078,174		
November	1,282,236			
December	1,375,981	1,438,366		
Total	10,164	11,857,585		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
May 7	\$40,200	\$52,612	\$44,704	Dec. \$7,902
14	46,002	55,252	46,660	" 8,598
21	45,438	51,129	50,800	" 239
31	71,622	77,384	82,684	5,295
June 7	43,405	48,112	46,555	Dec. 2,157
14	47,212	57,416	49,315	" 8,101
21	50,543	53,820	52,843	" 977
30	71,945	74,018	68,233	" 5,783
July 7	46,033	51,041	49,897	" 1,144
14	51,363	52,865	52,194	671
21	56,244	51,472	52,004	523

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May	\$18,080	\$20,992	\$2,912

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 125,391	\$ 136,334	\$ 143,134	\$ 6,800
February	112,618	123,510	126,999	4,489
March	125,306	127,212	140,870	13,657
April	125,943	133,475	144,121	10,646
May	145,089	151,540	160,612	9,072
June	156,858	168,244	180,170	12,126
July	154,048	171,332	177,583	6,251
August	163,790	173,584		
September	145,185	161,526		
October	145,875	158,442		
November	133,489	146,923		
December	137,682	147,979		

Week ending.	1899.	1900.	1901.	Increase.
June 7	35,605	38,503	39,961	1,458
14	35,957	38,904	38,742	Dec. 222
21	37,544	40,553	40,574	31
30	48,052	50,224	61,084	10,860
July 7	36,480	40,182	40,567	385
14	33,048	36,048	41,465	5,417
21	34,370	39,402	42,250	2,884
31	50,150	55,700	53,301	2,399

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 95,690	\$ 113,704	\$ 121,657	\$ 7,953
February	91,860	103,954	109,512	5,558
March	103,235	117,631	124,499	6,868
April	95,213	107,199	123,006	15,807
May	104,806	118,440	127,951	9,511
June	109,063	122,688	138,154	15,466
July	116,825	127,123	149,631	22,508
August	123,283	138,927		
September	137,621	152,848		
October	111,466	126,538		
November	102,502	128,549		
December	119,363	127,065		

Week ending.	1899.	1900.	1901.	Increase
June 7	24,271	27,725	29,591	1,866
14	25,018	26,034	30,399	3,485
21	24,780	28,460	33,609	5,149
30	27,635	39,168	44,155	4,987
July 7	26,225	31,832	35,675	3,843
14	26,671	27,854	33,137	5,283
21	25,704	28,613	34,605	3,999
31	35,320	38,435	45,814	7,379

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January	\$187,336	\$217,252	\$234,146	17,194
February	171,114	197,366	213,884	16,518
March	188,900	222,342	240,637	18,295
April	187,051	213,384	230,454	17,130
May	195,210	223,605	249,863	26,258
June	197,936	237,197	276,614	39,417
July	221,535	247,659	288,336	40,677
August	220,073	252,695		
September	241,638	270,003		
October	226,835	239,085		
November	207,782	238,216		
December	231,919	255,370		

Week ending.	1899.	1900.	1901.	Inc.
May 7	42,811	48,495	54,971	6,478
14	42,557	49,303	52,589	3,286
21	43,487	49,850	58,431	8,575
31	66,324	75,952	83,370	7,018
June 7	46,120	52,272	59,878	7,606
14	43,589	51,726	70,012	18,284
21	47,109	58,253	63,487	5,230
30	61,117	74,916	83,237	8,291
July 7	53,827	59,761	69,106	9,345
14	45,649	51,786	63,311	11,525
21	47,961	52,525	66,084	13,559
31	74,098	83,386	89,834	6,448

HALIFAX ELECTRIC TRAMWAY Co., LTD.				June 30.....		3,278		3,672		394	
Railway Receipts.				July 7.....		2,668		2,975		307	
Month.	1899.	1900.	1901.	Inc.	14.....	2,915		3,157		242	
January.....	\$ 8,705	\$ 11,475	\$ 9,544	Dec \$1,931	21.....	2,862		3,321		459	
February.....	7,531	8,982	8,042	" 940	31.....	4,491		4,751		269	
March.....	8,577	9,766	9,448	" 318	Lighting Receipts.						
April.....	8,461	9,359	9,371	" 12							
May.....	8,481	9,185	9,467	" 282							
June.....	9,689	11,062	11,339	" 277							
July.....	11,967	12,936	14,204	1,268							
August.....	13,743	14,680									
September.....	14,745	15,761									
October.....	9,714	10,995									
November.....	10,328	8,728									
December.....	9,714	10,645									
Week ending.	1900.	1901	Inc.								
June 7.....	2,327	2,441	14								
14.....	2,614	2,587	Dec, 27								
21.....	2,843	2,640	Dec. 20								

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to August 7th, 1901, P.M.

NAME.	LOCATION.	Nature of Proposition	Capital.	Par value of one share	Market value of one Share.		Divid.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Askd	Bid				
Alice A.....	Seine River.....	Gold.....	\$1,000,000	\$ 1.00						
Athabasca.....	Nelson, B.C.....	Gold.....	410,000	41						
Big Three.....	Trail Creek, B.C.....	Gold, Copper.....	3,500,000	1 00	1 1/2					
Brandon and Golden Crown.....	Boundary, B.C.....	Gold.....	1,570,000	1 00						
Bullion.....	Lake of Woods, Ont.....	Gold.....	300,000	1 00	25					
California.....	Trail Creek, B.C.....	Gold.....	2,500,000	1 00	6	4 1/2				
Canadian Gold Fields.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	5 1/2	4 1/2				
Cariboo Hydraulic.....	Cariboo District.....	Gold.....	5,900,000	1 00	1 50	1 40				
Cariboo McKinney.....	Camp McKinney.....	Gold.....	800,000	1 00	25 1/2	25				
Centre Star.....	Roseland, B.C.....	Gold.....	3,500,000	1 00	33	31 1/2				
Commander.....	Trail Creek, B.C.....	Gold.....	50,000	1 00	6 1/2					
Crow's Nest Pass Coal.....	Crow's Nest Pass.....	Coal.....	2,000,000	25 00	78 00	70 00				
Dardanelles.....	Slocan, B.C.....	Silver, Lead.....	1,500,000	1 00						
Decca.....	Seine River, Ont.....	Gold.....	975,000	1 00	2					
Deer Park.....	Trail Creek, B.C.....	Gold.....	1,250,000	1 00						
Deer Trail Con.....	Cedar Canyon, Wash.....	Gold.....	1,000,000	1 00	3	2 1/2				
Dundee.....	Ymir, B.C.....	Silver.....	1,000,000	1 00						
Empress.....	Jackfish, Ont.....	Gold.....	1,000,000	1 00						
Evening Star.....	Roseland, B.C.....	Gold.....	1,500,000	1 00	6					
Fairview Corporation.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	1	2				
Fern.....	Ymir, B.C.....	Gold.....	250,000	25	4 1/2					
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	2					
Golden Star.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	8 1/2	6 1/2				
Hammond Reef.....	Upper Seine, Ont.....	Gold.....	1,000,000	1 00	1 1/2					
Homestake.....	Roseland, B.C.....	Gold.....	1,000,000	1 00						
Iron Colt.....	do.....	Gold.....	1,000,000	1 00						
Iron Horse.....	do.....	Gold.....	1,000,000	2 00						
Iron Mask.....	do.....	Gold.....	500,000	1 00	25	15				
Junbo.....	Trail Creek, B.C.....	Gold.....	500,000	1 00	10					
Knob Hill.....	Boundary, B.C.....	Gold.....	1,500,000	1 00						
La Roi.....	Roseland, B.C.....	Gold.....	41,000,000	45 00	7 1/2	7 1/2				
Minnehaha.....	Camp McKinney, B.C.....	Gold.....	1,000,000	1 00						
Monte Christo.....	Roseland, B.C.....	Gold.....	2,500,000	1 00	2	1 1/2				
Montreal-Gold Fields.....	Roseland, B.C.....	Gold.....	450,000	25						
Montreal-London.....	N. S., Slocan, B.C., etc.....	Gold, Silver, Lead, etc.....	432,000	24	2	1 1/2				
Morrison.....	Boundary, Creek, B.C.....	Gold.....	1,150,000	1 00	10					
Noble Five.....	Slocan, B.C.....	Silver and Lead.....	1,200,000	1 00	10 1/2					
North Star.....	East Kootenay.....	Silver, Lead.....	1,500,000	1 00	64	63			Quarterly.	22 22
Novelty.....	Roseland, B.C.....	Gold.....	1,000,000	1 00	1 1/2					
Old Ironsides.....	Boundary, B.C.....	Gold.....	1,000,000	1 00						
Olive.....	Lower Seine, Ont.....	Gold.....	1,000,000	1 00	6	4				
Oro di Noro King.....	Boundary Creek, B.C.....	Gold.....	2,000,000	1 00	5 1/2	4				
Payne.....	Sandon, B.C.....	Silver, Lead.....	3,000,000	1 00	16	13				
Pay Ore.....	Boundary, B.C.....	Gold.....	1,000,000	1 00	1 1/2					
Peorman.....	Slocan, B.C.....	Gold.....	500,000	1 00	16 1/2					
Rathmullen.....	Camp McKinney, B.C.....	Gold.....	750,000	1 00	2					
Rambler Cariboo.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	47	44				
Republic.....	Eureka District, Wash.....	Gold.....	3,300,000	1 00	4	3				
Sawbill.....	Upper Seine, Ont.....	Gold.....	125,000	1 00	15	10				
Slocan Sovereign.....	Slocan, B.C.....	Silver and Lead.....	1,500,000	1 00	2 1/2					
Smuggler.....	Fairview Camp, B.C.....	Gold.....	1,000,000	1 00	5					
St. Elmo.....	Trail Creek, B.C.....	Gold.....	1,000,000	1 00	5					
Superior Gold & Copper.....	Seine River, Ont.....	Gold.....	1,000,000	1 00	20					
Van Anda.....	Islands Island, B.C.....	Copper and Gold.....	5,000,000	1 00						
Victory Triumph.....	at Creek, B.C.....	Gold and Copper.....	1,000,000	1 00						
Virginia.....	Roseland, B.C.....	Gold.....	500,000	1 00	2 1/2					
Virtoe.....	Baker City, Ore.....	Gold.....	2,030,000	1 00	8	6 1/2				
Waterloo.....	Camp McKinney, B.C.....	Gold.....	125,000	1 00	2					
War Eagle.....	Roseland, B.C.....	Gold and Copper.....	1,750,000	1 00	15	12				
Winchester.....	Fairview Camp, B.C.....	Gold.....	250,000	25	15	14				
White Bear.....	Trail Creek, B.C.....	Gold.....	300,000	10	2	1				
Winnipeg.....	Boundary Creek.....	Copper and Gold.....	1,250,000	1 00	4	2 1/2				

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.

Corrected to August 7th, 1901, P. M.

BANKS.	Capital	Capital	Reser	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed.	paid up.	ve Fund.	of itest	value	value of	for last	per cent. on	prices		
	\$	\$	\$	to paid up	one	one	half year.	investment	(per cent. on par.)	payable.	
				Capital	share	share.	Per cent.	at present	Asked Bid.		
British North America.....	4,866,666	4,866,666	1,703,333	35.00	243	.....	3	.....	.....	April	Oct.
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	Feb. May	Aug. Oct.
Commercial Bank, Windsor, N.S.....	500,000	360,000	60,000	17.14	40	.....	3	.....	.....	Mar 1	Aug. 24
Dominion.....	2,500,000	2,462,271	2,462,271	100.00	50	.....	5	.....	.....	.....	.....
Eastern Townships.....	2,000,000	1,232,075	1,030,000	60.25	50	.....	75 00	.....	.....	.....	.....
Exchange Bank of Yarmouth.....	280,000	262,815	30,000	11.41	70	.....	2 1/2	.....	.....	.....	.....
Halifax Banking Co.....	600,000	600,000	475,000	79.17	20	.....	3 1/2	.....	.....	.....	.....
Ham ton.....	2,000,000	1,997,830	1,500,000	75.08	100	.....	5	.....	.....	.....	.....
Hoehelaga.....	1,500,000	1,500,000	750,000	50.00	100	145 00	2 1/2	4 82	145	.....	.....
Imperial.....	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	.....	.....
La Banque Nationale.....	1,200,000	1,200,000	275,000	22.92	30	.....	3	.....	.....	.....	.....
Merchants Bank of P. E. I.....	256,408	256,295	128,194	50.00	32 44	.....	4	.....	.....	.....	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	2,600,000	43.34	200	155 00	3 1/2	4 51	155 151	.....	.....
Montreal.....	2,500,000	2,500,000	2,050,000	82.00	50	103 00	4 & 1/2	4 36	20 6 204	.....	.....
New Brunswick.....	12 000 000	12 000 000	7 000 000	58 33	200	510 10	5	3 92	253	.....	.....
Nova Scotia.....	500 000	500 000	700 000	140 00	100	.....	6	.....	.....	.....	.....
Ontario.....	2 000 000	2 000 000	2 000 000	100 00	100	.....	4	.....	.....	.....	.....
People's Bank of N. B.....	1 386 300	1 373 351	350 000	25 38	100	122 50	2 1/2	4 07	122 1/2	.....	.....
Provincial Bank of Canada.....	2 000 000	2 000 000	1 065 000	53 25	100	.....	4 1/2	.....	.....	.....	.....
Quebec.....	700 000	700 000	260 000	37 14	20	.....	3	.....	.....	.....	.....
Royal.....	180 000	180 000	155 000	86 10	150	.....	4	.....	.....	.....	.....
St. Stephens.....	873 487	816 521	.....	.....	.....	.....	3	.....	.....	.....	.....
St. Hyacinthe.....	2 500 000	2 500 000	700 000	28 00	100	.....	3	.....	.....	.....	.....
St. John.....	2 000 000	2 000 000	1 700 000	85 00	100	180 00	3 1/2	3 88	180 175	.....	.....
Summerside P. E. I.....	1 000 000	1 000 000	750 000	75 00	50	.....	5	.....	.....	.....	.....
Toronto.....	200 000	200 000	45 000	22 50	100	.....	2 1/2	.....	.....	.....	.....
Traders.....	504 500	323 750	75 000	23 13	100	.....	3	.....	.....	.....	.....
Union Bank of Halifax.....	590 250	590 250	100 000	34 81	100	.....	3 1/2	.....	.....	.....	.....
Western.....	48 666	48 666	24 333	50 00	16 22	.....	3	.....	.....	.....	.....
Yarmouth.....	300 000	300 000	30 000	10 00	75	.....	2 1/2	.....	.....	.....	.....

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Oct. 1 July 1 Apr.	New York or London.....	1 Jan., 1907	102	
Canadian Pacific Land Grant.....	5	3,423,000	2 Apr. 1 Oct. 2 Apr. 2 Oct.	Montreal, New York or London.....	Oct., 1931.	110	Redeemable at 110
Can. Colored Cotton Co.....	5	2,000,000	1 May 1 Oct. 1 July 1 Apr.	Bank of Montreal, Montreal.....	1 May, 1917	100	
Canada Paper Co.....	5	200,000	1 May 1 Oct. 1 July 1 Apr.	Bank of Montreal, Montreal.....	1 Apr., 1925	.....
Bell Telephone.....	5	2,575,500	1 Mch. 1 Sep. 1 Oct. 1 Apr.	Merchants Bk. of Can., Montreal.....	1 Mch., 1913.	110	Redeemable at 110.
Dominion Coal Co.....	5	308,200	1 Jan 1 July	.....	1 Jan., 1916	.....	Redeemable at 110.
Dominion Iron & Steel Co.....	5	8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.	85	Redeemable at 110.
Halifax Tramway Co.....	5	600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal.....	1 Jan., 1916	104	Redeemable at 100
Intercolonial Coal Co.....	4	344,000	1 Apr. 1 Oct.	.....	1 Apr., 1918	.....
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921	.....
Montreal Street Ry. Co.....	5	90,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	.....
Peoples Heat & Light Co.—	4	140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922	.....
First Mortgage.....	5	700,000	1 Apr. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Apr 1917	.....	Redeemable at 110
Second Mortgage.....	5	100,000	.....	.....	.....	.....
Richelien & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Sep. 1 Oct. 1 Apr.	Montreal and London.....	1 Mch., 1915	.....	Redeemable at 110
Royal Electric Co.....	5	130,000	1 Apr. 1 Oct. 1 July 1 Apr.	Bk. of Montreal, Montreal or London.....	1 May, 1925	.....	Redeemable at 110
St. John Railway.....	5	675,000	1 May 1 Nov. 1 July 1 Apr.	Bank of Montreal, St. John, N.B.....	1 July, 1914	.....	5 p.c. redeemable yearly after 1906.
Toronto Railway.....	4	2,500,000	28 Feb. 31 Aug.	Bk. of Scotland, London.....	31 Aug. 1921	.....
Windsor Hotel.....	4	400,000	1 Jan 1 July	Windsor Hotel, Montreal.....	2 July, 1912	.....
Windsor Elec. Street Railway Co.....	5	1,000,000	1 Jan 1 July	.....	1 Jan., 1927.	.....

*Quarterly. † Bonds of 1 per cent. ‡ Monthly § Price per Share. ¶ Annual

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances.
	\$	\$
Total for week ending		
8th August.....1901,	16,899,251	2,366,448
Corresponding week...1900,	13,407,909	1,970,253
“ “ 1899,	14,928,646	2,146,376
“ “ 1898,	13,650,266	1,686,248

THE EX-PRESIDENT AND EX-SECRETARY of the Knights of Pythias have been indicted at Chicago for making false returns to the insurance department, and the grand jury has found true bills against them.

THE DANGER OF ACETYLENE was illustrated a few days ago by the destruction of a costly residence at Manchester, Mass., caused by explosion of an acetylene gas machine. Three persons were injured.

THE TOTAL OUTPUT OF THE MINT at Perth, Australia, for 1900 is stated by the "Financial Review," of Melbourne, to have been £1,945,777. This was a very liberal supply for even a country having a gold currency; it cannot half the mint busy for any great part of the year.

THE ONTARIO BRANCH OFFICE of the Great West Life Assurance Company, Toronto, has recently been moved into a very commodious and handsomely fitted-up suite of offices in the new building of the Canada Permanent Loan Co. The Superintendent, Mr. Young, reports a large volume of business this year in Ontario.

WANTED.

A Fire Insurance Clerk of many years experience is open for engagement, has a general knowledge of all departments, and speaks both languages. Satisfactory references can be furnished. Address,

THE CHRONICLE,

151 St. James Street, Montreal.

THE COMMISSIONS PAID ON NEW BUSINESS by 25 American Life Companies is given in "Insurance Economics" as averaging \$53.37, on renewals \$5.43 and commission and agency expenses as \$15.18. These figures, however, do not apply to every company, as in some the expenses are not returned in full.

MELBOURNE, AUSTRALIA, imposes a tax of 1s. in the £1, in addition to 3d. in the £1 for lighting. The value of the ratable property is \$6,937,800. The City of Melbourne boasts that its management has, for high fifty years, been economical, efficient and wholly free from reproach.

CRITICS OF INSURANCE COMPANIES differ at times so widely as to puzzle outsiders. For instance an English paper tells one company "to open a night school to teach some managers how to manage." The same company another English paper compliments on having been "the most successful and fortunate during the years 1899 and 1900."

CONDUCTORS OF INDUSTRIAL INSURANCE might take a hint from one of the largest societies of the class in the old country that has a staff on hand every Saturday night from 6 to 10 to receive the contributions of members who find it easier to pay weekly or fortnightly than at longer intervals.

AN ADJUSTER IN INVESTIGATING A CLAIM for fire loss discovered nearly all the household personal scheduled in the proof of loss secreted under hay in a near-by barn. Asking the claimant for explanation, he, after a little confusion, replied: "Well, sir, in my other fire the insurance company wouldn't pay me anything, and not knowing how I would come out this time, prepared for the worst."—"Now and Then."

THE MOSQUITO PLAGUE is so virulent at New Orleans as to have caused a public movement to be organized to get rid of these pests. But, in the meantime, for it will take years to do what is proposed, this city is a safe refuge from mosquitoes and all like nuisances. Those citizens of New Orleans who wish to enjoy complete immunity from this source of torment, and to spend the balance of the summer and the fall in a pleasant, exhilarating, healthful atmosphere, amid charming surroundings should settle in Montreal. The hum of a mosquito is seldom heard in this city.

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

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

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE: 114 KING ST. WEST

ONE OF THE FIRST TO BEAR WITNESS TO THE SUPERIOR CHARACTER OF CANADIAN WORKMANSHIP in articles of furniture was the late Queen. It was at the period when the beautiful black walnut wood, known particularly in Eastern Ontario, first came into use in articles of household furniture that some Montreal ladies conceived the idea of presenting Her Majesty with a set of drawing-room chairs made from this material. The Queen was highly pleased with the gift, and, in returning her thanks, through Lord Elgin, the then Governor-General of Canada, who had forwarded the articles, added a special word of praise for the skill displayed by the workmen. The recently organized Furniture Company is sending products to England owing to the superior workmanship being appreciated there.

**PHENIX
INSURANCE COMPANY**
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents.
MONTREAL, Que.
J. W. BARLEY, General Agent,
NEW YORK.

**THE WATERLOO
MUTUAL FIRE INSURANCE COMPANY.**

— ESTABLISHED IN 1863 —
Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS 334,083.00
POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System.
GEORGE RANDALL, President. **FRANK HAIGHT, Secretary.**
JOHN KILLER, Inspector. **JOHN SHUM, Vice-President.**

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)
Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535.
Reserve Fund, \$1,050,000.
Board of Directors:
R. W. HENEKER, President; Hon. M. H. COCHRANE, Vice-President;
ISRAEL WOOD, J. N. GALLER, N. W. THOMAS, G. STEVENS, C. H. KATHAN,
H. B. BROWN, K. C., J. S. MITCHELL.
Head Office: **SHERBROOKE, Que.**
Wm. FARWELL, General Manager.
Branches: Province of Quebec—
Rock Island, Granby, Huntington, Magog,
Coaticook, Bedford, St. Hyacinthe,
Richmond, Oranstown.
Province of N.B.: Grand Forks, Phoenix.
Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng.:
National Bank of Scotland. Agents in Boston: National Exchange Bank.
Agents in New York: National Park Bank.
Collections made at all accessible points and remitted.

Fire Ins. **HARTFORD** Company.

ESTABLISHED — — 1794.
HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697.55
Fire Insurance Exclusively.
GEO. L. CHASE, President.

P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.

G. ROSS ROBERTSON & SONS, AGENTS, 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	58,007,131

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

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

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

National Trust Company

LIMITED

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

OFFICES:
 MONTREAL, TORONTO, WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

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

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.

EVERY INFORMATION

Relative to the descent of property and the drawing of wills furnished upon application to the Trusts & Guarantee Company (Limited). All communications will be considered by the Company as strictly confidential. We will give you if you call at the Office or send to your address, free for the asking, various forms of wills.

The Trusts & Guarantee Company,

LIMITED,

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING ST. WEST, TORONTO.

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

INSURANCE COMPANIES

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

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

THE CENTRAL CANADA Loan & Savings Company

TORONTO, Canada.

The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

THE [Incorporated 1875.]

MERCANTILE FIRE INSURANCE COMPANY.

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,
 Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.

Liberal Terms. Low Interest.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT,

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

BOGOSLOP AGENTS AND GENTLEMEN SEEKING REPRESENTATIVE DUNDEE CONNECTIONS MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada.

Prosperous and Progressive

SUN LIFE Assurance Company OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for.....	\$ 10,423,445.37
Increase over 1899	677,136.37
Cash Income for Premiums and Interest.....	2,789,226.52
Increase over 1899	193,019.25
Assets at 31st December, 1900	10,488,691.17
Increase over 1899	1,239,226.56
Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the Item Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3 1/2 p.c. on those issued since).....	529,289.22
Increase over 1899	50,353.11
In addition to profits given during the year to policies entitled thereto	59,843.96
Making a total paid or accrued during the year of	110,197.07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900	843,771.86
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900 ..	6,774,364.86
Life Assurances in force, December 31st, 1900	57,980,634.68

R. MACAULAY,

President.

Hon. A. W. OGILVIE,

Vice-President

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office . . . McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government
for the protection of Policyholders

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

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

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

THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

GEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1886.

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

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

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

To Be Faithful To Policyholders and Agents . . .

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

Honest, capable Agents can always have employment
with us

Union Mutual Life Insurance Co.

Incorporated PORTLAND, MAINE 1848

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

ADDRESS:

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

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

WALTER I. JOSEPH, Manager
151 ST. JAMES ST., MONTREAL.

Employers' Liability ASSURANCE CORPORATION LIMITED

OF LONDON, ENGLAND.

TOTAL SECURITY FOR POLICYHOLDERS - \$4,586,805
CANADIAN GOVERNMENT DEPOSIT, - \$1,250

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

GRIFFIN & WOODLAND, Managers for Canada.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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



MANY OLD MEN

Are to-day living on the value of their life insurance, taken years ago, when they thought of the welfare of others.

CREATE A COMPETENCY FOR YOUR OLD AGE
If you can afford an endowment, but do not neglect a life policy, for your family, under any circumstances.

Information about a policy that will just suit your case can be obtained by sending a postal card to that excellent Company,

THE NORTH AMERICAN LIFE,

or see one of its agents, who are almost everywhere.

NORTH AMERICAN LIFE, Toronto, Ont.

Wm. McCabe, Mng. Director.
L. Goldman, Secretary.

AULT & MCCONKEY, Managers for the Province of Quebec,
150 ST. JAMES ST., MONTREAL.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,776,806.45

Losses paid since organization, \$19,946,517.78

DIRECTORS:

Hon. **GEORGE A. COX**, **J. J. KENNY**.
President. *Vice-President*

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

P. H. SIMS, *Secretary.*

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

THE
WESTERN
Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$30,750,000

DIRECTORS:

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

Hon. S. C. WOOD | W. B. BROCK
GEO. R. M. COCKBURN | J. E. OSBORNE
GEO. McMURRIEN | H. N. BAIRD
ROBERT BEATT

Agencies in all the principal Cities and Towns in Canada and the United States.

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

IT ISSUES THE MOST ATTRACTIVE AND
DESIRABLE POLICIES, AND IS THE
GREATEST FINANCIAL INSTITU-
TION IN THE WORLD

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

"Without a Parallel in the History of
Commercial Enterprise."

THE
**ONTARIO
ACCIDENT
INS. CO'Y.**

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

LARRATT W. SMITH, K.C., D.C.L.,
President.

W. T. WOODS, President,
G. M. OLCOTT, Vice-President.
C. E. W. CHAMBERS,
Secretary.

ARTHUR L. EASTMURE,
Vice-President and
Managing Director

Head Office for Canada:
TORONTO
Eastmure & Lightbourn
Gen. Agents.

F. J. LIGHTBOURN,
Secretary
Head Office: Toronto

THE
**BIG
4**

THE
**REGISTRY
COMPANY OF
NORTH AMERICA**
Limited.

THE
**QUEEN CITY
PLATE GLASS
AND
MIRROR COMPANY**
Limited.

LARRATT W. SMITH, K.C., D.C.L.,
President.

ARTHUR L. EASTMURE,
President.

ARTHUR L. EASTMURE,
Vice-Pres. and Man. Dir.

FRANCIS J. LIGHTBOURN,
Managing Director.

FRANCIS J. LIGHTBOURN,
Secretary.

CHARLES GRAY,
Secretary.

Head Office: TORONTO.

Head Office: TORONTO.

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

CAPITAL . . . \$5,000,000

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

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

ROYAL-VICTORIA LIFE
Insurance Company
OF CANADA.

Head Office: MONTREAL.

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

Business of 1900 compared with 1899

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

DEPOSITED with the Canadian Govern-
ment for the protection of Policyholders
\$100,000.

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

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

The Dominion Life Ass'ce Co. Head Office, WATERLOO, Ont.
Established 1889.

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

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

Its interest receipts have more than paid all death losses from the beginning.

Separate branches for Abstainers and Women.

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

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

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

Address: Head Office, Temple Building, To onto
CHARLES G. GLASS, Manager Province of Quebec.
160 ST. JAMES STREET, MONTREAL.

ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile

Insurance Co.

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

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

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

ONE OF THE LARGEST FIRE INSURANCE COMPANIES IN THE WORLD.

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Liverpool and

AVAILABLE ASSETS:

Insurance Co.

\$60,872,320.

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Chief Agent & Resident Secretary,
MONTREAL.

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

THE FEDERAL LIFE Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

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President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSEL POPHAM, **Provincial Manager.**

↔ ESTABLISHED 1825. ↔

Standard Life Assurance Company OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS,	\$48,400,00
INVESTMENTS IN CANADA,	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	4,315,000

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

No delays.

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PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

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Established 1822.
National Assurance Company
 OF IRELAND.

Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000
 Canadian Branch:
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H. M. LAMBERT, Manager.

PHOENIX

Assurance Company of London, England.
 ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— CHIEF AGENTS FOR DOMINION.—
 HEAD AGENCY OFFICE
 164 St. James Street. MONTREAL.

Union Assurance Society
 OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 44,763,437
 Deposited with Dominion Government, - 125,000
 Invested Assets in Canada, - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.
JAMES H. BREWSTER, Manager.

WALTER KAVANAUGH, Resident Agent, Montreal.
 MEDLAND & JONES, " " Toronto.
 A. C. ARCHIBALD, " " Winnipeg.

IMPERIAL LIFE Assurance Co.,
 Of Canada.

	At Jan. 1st, 1901.	Increase in 1900
1 Total Assets	\$1,102,092	18 per cent.
2 Reserves for Policies and Annuities	597,485	35 "
3 Annual Premium Income	314,419	46 "
4 Interest Income	36,273	32 "
5 Net Surplus over all Liabilities	33,199	23 "
6 Total Insurance in force	9,226,850	29 "
7 Gross Surplus for the security of Policyholders	\$489,199.61	
8 Application for new assurances \$3,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted.		

E. S. MILLER, Provincial Manager,
 Bank of Toronto Bldg. Montreal, Que.

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Published every Friday.

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Prices of Advertisements on application.

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 Organized 1792. . . . OF . . . Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$10,023,220
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL.

OF INTEREST

Every man investing in a Life Policy and every Life Insurance Agent should read the statement of

Interest Earnings of Life Insurance Companies

published by INSURANCE AND FINANCE CHRONICLE of Montreal, of date December 21st, 1900. Reference to that statement will satisfy both buyer and seller that it pays best to do life insurance business with and for

The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was

By Canadian Companies, 4.51 per cent.
 By British Companies, 3.92 per cent.
 By American Companies, 4.69 per cent.

While **The Great-West Life earned 6.50 per cent.**

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LIFE ASSURANCE COMPANY

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A few live agents wanted.

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HEAD OFFICE, Globe Building, TORONTO.

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM GREENWOOD BROWN, General Manager.

NORTHERN
 Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

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ROBERT W. TYRE, Manager.

C. E. MOBERLY, Inspector.

INSURANCE COMPANY

Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, - - - - - MONTREAL.
W. TATLEY, Manager.

Total Losses Paid Since Organization of Company . . . **\$46,293,626.89**

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 Securities suitable for deposit by Insurance Companies always
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COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

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"Radnor is a purely natural water, brilliant, plea-
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Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

THE CANADA LIFE

continues to maintain
its position as

"Canada's Leading Company."

The Government Report shows that in 1900, the Canada Life

Paid in Dividends to Policy-holders, over - -	\$865,000
Received Net Premiums, over - - - - -	2,961,000
Interest, over - - - - -	906,000

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

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

Head office 1762 NOTRE DAME ST
CANADA Montreal

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ROYAL CHARTER

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A. D. 1720

Upwards 180
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E. A. LILLY, Manager

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CANADIAN BRANCH:

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This Company commenced business in Canada by depositing **\$300,000** with the Dominion Government for security of Canadian Policy-holders.

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ESTABLISHED 1849

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SURPLUS 50% OF PAID UP CAPITAL
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Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct and also with the French and American Cables.

Money Orders by Telegraph between the principal offices in Canada and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Co'y

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Formerly
THE ONTARIO MUTUAL LIFE OF CANADA

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To leave a guaranteed Cash Income, after your death, to your wife, or wife and family, as long as they live?

IF YOU DO

Invest in one of the Continuous Instalment Policies on the Life, Limited Payment Life, or Endowment plans issued by the above named Company.

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Fire risks accepted on almost every description of insurable property.

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 Fire Insurance Society

—OF—
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Passenger Steamers		Freight Steamers	
STEAMER (building)	13,000 tons	NORSEMAN	Twin-screw. 13,000 tons
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CAMBROMAN	5,000 tons		

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 164 St. James Street, MONTREAL.

Scottish Union and National Insurance Co., of Edinburgh
 ESTABLISHED 1824.

Total Assets	\$44,222,472.83
Invested Funds	23,965,472.83
Invested in Canada	2,925,940.60

Montreal Office: — 117 St. Francois Xavier Street
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ADVOCATE.

Counsel for METROPOLITAN LIFE INSURANCE COMPANY and
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INCORPORATED 1869.
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 Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax.
 Inspector: W. F. BROCK, Halifax.

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

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ESTABLISHED 1874.

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CAPITAL \$2,000,000. RESERVE \$1,665,000.

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IN QUEBEC: Granby, Hull, Lachute, Montreal, Shawinigan Falls.
IN MANITOBA: Dauphin, Portage LaPrairie, Winnipeg.

THE ONTARIO BANK

CAPITAL SUBSCRIBED, \$1,500,000.
CAPITAL PAID UP \$1,372,914.17. RESERVE \$350,000.
Profit and Loss Account \$16,996.04

Head Office, - - - - - Toronto
DIRECTORS:
 G. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.
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 Hon. R. Harcourt, R. Grass, Esq.
CHARLES MCGILLI, General Manager.

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INCORPORATED 1855

Head Office - - - Toronto, Canada

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

DIRECTORS:
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 DUNCAN COULSON, Gen'l Mngr. JOSEPH HENDERSON, Inspector.

BRANCHES:
 Toronto, Ont. Coburg, Ont. London, East, Ont. Stayner, Ont.
 Collingwood, Ont. Peterboro, Ont. Wallaceburg, Ont.
 St. W., Copper Cliff, Ont. Petrolia, Ont. Montreal, P. Q.
 Barrie, Ont. Gananoque, Ont. Port Hope, Ont. Pt. St. Charles, P. Q.
 Brockville, Ont. London, Ont. St Catharines, Ont. Rossland, B.C.

BANKERS:
 LONDON, Eng., The London City and Midland Bank, Limited,
 NEW YORK, National Bank of Commerce.
 CHICAGO, First National Bank.
 Collections made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$2,000,000.00
Reserve Fund..... 2,600,000.00
HEAD OFFICE - - - HALIFAX, N.S.

DIRECTORS:
 JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNES.
GENERAL OFFICE, - - - TORONTO, Ont.
 H. C. McLEOD, General Manager. D. WATERS, Chief Inspector
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

BRANCHES:
In Nova Scotia.—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Pugwash, Kentville. Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick.—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.
In Manitoba.—Winnipeg.
In Prince Edward Island.—Charlottetown and Summerside.
In Quebec.—Montreal and Paspébiac.
In Ontario.—Almonte, Arnprior, Berlin, Ottawa and Toronto.
In Newfoundland.—Harbor Grace and St. John's.
In West Indies.—Kingston, Jamaica.
In United States.—Boston, Mass., Calais, Maine and Chicago, Ill.

IMPERIAL BANK OF CANADA

CAPITAL - - - - - \$2,500,000
REST - - - - - 1,860,000

DIRECTORS:
 H. S. HOWLAND, - President. T. R. MERRITT, - Vice-President
 WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,
 ELIAS ROGERS, WM. HENDRICK.

HEAD OFFICE, - - - - - TORONTO.
 D. R. WILKIE, General Manager, E. HAY, Inspector.
BRANCHES IN ONTARIO:
 Essex Ingersoll, Fort Colborne, St. Thomas
 Ferris, Listowel, Rat Portage, Toronto
 Galt, Niagara Falls, St. Catharines, Welland,
 Hamilton, Ottawa, Sault Ste. Marie, Woodstock

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

Established 1825 THE Incorporated 1874

HALIFAX BANKING CO'Y.

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

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

Branches:
 Amherst, N.S. Canning, N.S. New Glasgow, N.S. Shelburne, N.S.
 Antigonish, " Lockport, " Parrsboro, " Springhill, "
 Barrington, " Lunenburg, " Sackville, N.B. Truro, "
 Bridgewater, " Middleton, " Saint John, " Windsor, "

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

