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Insurance & Finance.

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Proprietor.

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Vaccination. The efforts made to have the population of this city vaccinated has brought out expressions of opposition that show a lack of information as to the protective value of this practice. There have been cases, no doubt, of highly disagreeable results flowing out of vaccination, or, if the facts were fully known, out of conditions to which the patient was subjected while the virus was working. For instance, the arm affected has been exposed to cold, or, to influences that have brought about a highly inflammatory condition, or, the abraded skin has been touched by some poisonous material, or, the patient has been in a physical condition when vaccinated that rendered the operation most inopportune, or, the vaccine itself has been unclean. When the universal practice was to take the matter from one patient to another, there were occasionally cases of a very distressing nature that created a strong prejudice against vaccination, which still exists, as it is inherited in many families wherein an unfortunate case occurred. The risk to-day of such mishaps is practically not worth considering, as all vaccine is now pure. Those who object to vaccination, and it is known to us that quite a number are found in this city, would do well to study the following figures taken from the latest returns of the Registrar General of England.

Although 70 per cent. of the children in London have been vaccinated, only 177 cases of smallpox occurred among properly vaccinated children during the eleven years 1890 to 1900, whereas 1,070 cases occurred among other children. Out of these 1,247 cases of smallpox, 176 deaths occurred. Of these deaths, only two cases occurred among properly vaccinated children, whereas 174 cases occurred among other children. Of the two deaths which occurred among the properly vaccinated children, one child was between ten and eleven years of age, and the other between eleven and twelve

years of age—in other words, both at a remote period from the time of their vaccination.

Such figures are overwhelming evidence of the protective value of vaccination.

On this date 1837, a Montreal paper **This Date** announced that "the rebels in Upper Canada are in arms." A Toronto paper, "The Christian Guardian," said: "This is the fact. An armed force is collected on Yonge street and is threatening to attack the city. The Governor, like a brave representative of his youthful Queen, is under arms at the head of loyal men. Canadians of every class! Canadian reformers! Are you prepared to shed the blood of your countrymen? For God's sake pause! Frown down the propagators of discord! Lift your voices in prayer and exert all your energies to save your fireside and families from the untold horrors of civil war. The Royal Standard of Britain yet waves triumphantly and invites the loyal and the good to unite in its defence, and still avail themselves of its PROTECTION AGAINST AGGRESSION. The rebel force, with Mackenzie at their head, are encamped on Gallows Hill, about a mile and a half from the city. The strength of the rebels is reported from 600 to 1,000. About 1,000 men are already armed in the city, with some artillery. His Excellency, Sir Francis Bond Head, with Drs. Rolph and Baldwin, visited the rebel headquarters, imploring them to desist from their wicked designs. The rebels made a proposition to Sir Francis Bond Head to lay down their arms on certain conditions, and wished to know when the Government would meet them in Convention. The reply of Sir Francis was equally dignified and laconic—consisting simply of the word, 'NEVER!' The rebels were attacked, twenty-five killed and not a loyalist hurt!" The "Montreal Transcript" of 14th December, 1837, narrates the movements of a rebel force in the district, the capture

of a number of them, and the recruiting of men in Burlington, Vermont, to aid the insurgents. It seems almost incredible that such events were chronicled in a Montreal newspaper only sixty-four years ago. Another strange feature in such news is that the proceedings at Toronto were not published in this city until a week after. Thursday's paper contains, as the latest news, items that were dispatched by "the stage that left on Sunday morning," the journey from Toronto having occupied four days and four nights. This is now a nine hours' trip.

When it is considered that a number of the most prosperous industries in **Patent Office** operation were established by **Improvements** mechanical improvements or inventions, such as are usually sought to be protected from piracy by registration or patent, it becomes evident how important it is to give every possible stimulus and protection to mechanical ingenuity. When a new idea has occurred that promises to have practical value, it is very discouraging to the discoverer to learn that all kinds of obstacles are in his way when he desires to protect his invention from being pirated, and its pecuniary benefits reaped by some enterprising person who is destitute of honesty. One of these obstacles is the difficulty of finding out whether his idea is so original as to be worthy of a patent, or, whether it has been already protected. Within recent years very great improvements have been made in the system of classifying, recording and indexing inventions at Patent Offices, more especially in the States. At the recent meeting of the Manufacturers' Association, Mr. Fetherstonhaugh made an interesting statement on this subject. He showed that for many years the Canadian Patent Office, and the laws relating to patents, have been in an unsatisfactory condition. Even before this Association took up this matter as to the reorganization of the Patent Office, and the amendments of the laws relating to patents, inventors and manufacturers generally were aware that the Patent Office was in anything but a satisfactory condition. The examiners had no facilities, or practically none, for the proper and thorough examination of an application as to novelty. Besides this there were only three examiners, and such a number was entirely inadequate to cope with the work and give it that necessary attention which is so conducive to the issue of a patent of value.

In the past it has been the practice to appoint a deputy commissioner who was totally unversed with the mechanical arts, or who had no practical experience. In fact, the appointment was purely a political one, and necessarily not conducive to the best interests of inventors and manufacturers generally. To those familiar with the condition of affairs it appeared that a remedy should be applied which would bring up the office to a standard commensurate with the work it was required to perform.

The Hon. Sydney Fisher undertook to reform the Patent Office, Ottawa, and now the work of classification and compilation is fast approaching completion, and as an outcome of this work the office will be able at an early date to publish a complete and general index of inventions of all patents granted in the present year, the plan adopted being similar to that of the United States annual index.

This will prove a valuable index to manufacturers, inventors and those interested in patents, for the reason that there will be a complete uniformity throughout which it is almost impossible to expect in indexes compiled year by year and by different persons.

The development of the manufacturing industries of Canada is largely dependent upon the development of mechanical dexterity in those employed therein. As the prospect of securing some prize by a patent is one of the most effective of stimulants to mechanical studies the Government should pay every possible attention to facilities being afforded for securing such protection as a patent provides.

A very singular case, reported in **Remarkable** "The Insurance Observer," was **Law Case.** heard in the King's Bench, London, on 25th ult. The plaintiff applied on 31st May, 1900, for an accident policy, stating that he was not insured in any other company. The agent, to whom the proposal was sent, went away for his holidays after receipt of the proposal, and plaintiff did not hear from the company until June 14, when he was informed that his proposal was accepted. Between May 31 and June 14, however, plaintiff sent a proposal to the Royal Exchange Company, and effected an insurance with them. In July he met with an accident, which deprived him of the sight of one eye, and when he applied to the defendant company for payment under the policy granted by them, they refused to pay on the ground that he had concealed the fact that he was insured with another company.

Mr. Justice Wright, at the conclusion of the arguments, said it was a hard case, but the conditions on which the defendant company issued the policy was that the insured should let them know that he was insured with another company. That plaintiff had not done, and, therefore, by the terms of the policy, he forfeited his rights under it.

Judgment was entered for the defendant company.

Criticism of a judgment that is very much condensed is not safe. If, however, the above version is correct, the above judgment will stand a fair chance of being over-ruled. The insured could not have let the second company know he was already insured as he had not been advised of his proposal being accepted. When he knew this he should have then informed both companies, but an ordinary person, ignorant of insurance, might have retained both policies without any thought of deceit or wrong doing.

Whose Goods Are You Selling? When a person is heard disparaging certain wares, mercantile goods, or insurance, it is well to ask him: Whose goods are you selling? The custom of running down a rival and what he sells is as old as commerce. Our esteemed contemporary puts this very plainly in its remarks regarding the alleged injury done to British companies by amalgamation. It says:—

"Because a few foreign fire insurance companies have chosen to amalgamate or re-insure their business as a whole or in spots it by no means follows, as has been asserted recently, that the foreign offices generally have suffered, or will suffer a decrease of prestige. By the same token, American companies as a whole should have suffered a year ago, when the foreigners were relieving some of our distressed craft. The necessity of making port in a storm is recognized at home as well as abroad, by American as well as foreign companies. Several of the latter are still with us. Quite sizable institutions they are, too, and so far as we can ascertain there has been no perceptible decrease either in their prestige or their business. The fieldmen of certain American companies may talk foreign decadence, but they are selling domestic, not foreign, goods."

Quite so! The American disparagers of British insurance companies are their rivals. This fact discounts their criticisms by a very heavy percentage.

An Accident Problem. The decisions given in regard to accident claims are often a mystery. They are like Mahomed's coffin, which is said to rest on nothing, being suspended in space. A recent one is just such a case as is likely to occur in hundreds of workshops and printing offices in Canada. A youth, aged nineteen, while working at a machine for cutting screws, leaned over a circular saw and injured a finger. He had been frequently told not to put his hand across the saw, and was well aware of the risk he ran, which was quite voluntary. He sued his employer for damages on the ground that the saw was not properly fenced. The County Court judge, however, over-ruled the plea that the youth had been guilty of contributory negligence and gave him an award. On appeal this verdict was sustained, and the Master of the Rolls held that, although the plaintiff had been repeatedly warned not to do what had caused the accident to happen, still, he thought, that the youth acted from a sudden impulse; so the appeal was dismissed and the employer condemned to pay damages. If the reports of this case in English papers are correct, and they strictly agree, which is an assurance of accuracy, the above verdict is open to criticism. The youth was quite old enough to appreciate the risk he ran by ignoring warnings. The doctrine that a "sudden impulse" excuses a rash violation of instructions, is a very dangerous one. Thefts, violences, injuries to property, incendiary acts, are often the result of a

sudden impulse," which is no excuse for crime. Why then should it be for negligence that leads to an accident?

Those who initiated a movement **Sunday Trading Movement.** in this city in favour of legalizing Sunday trading have learnt the wisdom of the proverb, "Let sleeping dogs lie."

They started a counter movement which has resulted in the amended by-law being withdrawn that was intended to give stores a legal right to keep open on Sundays, and a notification being made by the Mayor that those stores that have hitherto kept open on Sundays will be compelled to close after 1st May next.

The counter movement, as THE CHRONICLE said would be the case, was supported by the store-keepers of the city generally, as it was also by the Board of Trade, and the clergy of all denominations. The total volume of business done will not be lessened by the closing of stores on Sunday, save to a very trifling extent, so that no hardship will be inflicted on those who will be compelled to observe the law. They will simply do more trade on Saturday night, and have Sunday for its proper uses of rest and religious duties.

ANONYMOUS SLANDERS OF INSURANCE COMPANIES.

In the pursuit of business it is natural that the canvasser should make not only the best of his own company's claim, but endeavour to weaken that of a rival company. When these comparative representations are made honestly, when nothing is introduced into them but what is derived directly from the published statements of the rival company, and what is substantiated by the official documents of the company whose claims are urged, there is no ground for objection. Such methods are legitimate and unavoidable in seeking life assurance business. When, however, a canvassing agent makes injurious representations regarding another company, that have no basis in the published statements of the company criticised, or distorts them wilfully to discredit a rival's reputation, he steps beyond the sphere of honour into that of dishonour, if not of absolute mendacity. Such misrepresentations are, however, comparatively harmless compared with the issuance of anonymous circulars intended to damage a company by slanderous statements. The *personal* critic's attacks can be met and answered, and, if thought wise, can be punished by reprisals of the same nature. But the anonymous attack is like a stab in the back in a dark place, the assailant is unknown, he cannot be met face to face, he does his deadly work and slinks into darkness. In the sphere of life assurance the opportunities for slandering a rival are especially numerous and are especially mischievous. Slanders are very subtle in their influence. A company may find its business being

injured without being able to discover the cause. Some slander is working like poison, but what it is, or by whom injected is unknown; nor is anything known sufficiently definite to be answered by some statement as an antidote to the poison. A life assurance company, while so exposed to insidious attacks, is peculiarly defenceless until it can put its hand on its slanderer, drag him into publicity and punish him, or compel him to apologise for and withdraw his libellous statement. When this can be done there is a distinct service rendered to all life assurance interests, for he who slanders one company engenders distrust of the life assurance system. If the canvassing agents are given distinctly to understand that the manager and executive of their company strongly disapprove, and will, to no extent, be a party to the circulation of an anonymous attack on a rival company, such discreditable tactics will never be adopted. No well-advised agent will issue any circular attacking a rival institution except his name is attached to it.

These reflections have been suggested by two letters, a copy of each of which appears in another page in this issue. One was addressed by Mr. Johnston, who therein withdraws and apologises for a circular he had issued injurious to the North American Life Assurance Co. The other is signed Mr. Junkin, managing director of the Manufacturers' and Temperance and General Life Assurance Company. The action taken by Mr. Junkin in condemning the anonymous circular issued by an injudicious agent of his company, is highly honourable.

FIRE PROTECTION AT SYDNEY.

A Report just issued on the Sydney, Cape Breton, conflagration of 19th Oct. last, drawn up by Mr. C. E. L. Jarvis, reveals conditions as then existing of the most lamentable nature. It is a case on a large scale which illustrates the story of how a horse was lost for want of a nail. Property was destroyed by fire at Sydney valued at \$400,000 of which \$233,557, or nearly 60 per cent. fell upon the fire insurance companies, all of which loss was the natural consequence of a defective supply of water that might quite easily have been obtained by a moderate outlay and well ordered arrangements. The town of Sydney until two years ago had a population of 4,000, dwelling in wooden houses. Fires were rare and of no magnitude. The works of the Dominion Iron and Steel Company brought the population up to 10,000. The old dwellings were raised for stores to be built under them, and many three-storey balloon-framed buildings were erected. The reservoir was not adequate for the increased demand, so a contract was made with the Steel Company for a supply from its system in case of fire. The fire broke out from the overturning of an oil stove used to melt glue in the repair and upholstering shop of a furniture store, situated in the second storey of a low building. The man in charge ran to the tap, but found the water turned off. When hose was stretched to the fire the water would not flow as far, owing to lack of pressure. Such conditions meant a conflagration. A panic ensued which led to serious losses of goods and

furniture. The Mayor sought to secure connection by telephone with the water system of the Steel Company to obtain the supply as contracted for. The pumping station was 3 miles distant. The wires were already destroyed by the fire. There appears to have been a delay of three hours after the breaking out of the fire before there was a strong pressure at the hydrants. Three hours delay when a conflagration has started means its taking a wide sweep. Splendid work is reported to have been done by firemen sent by the Dominion Iron and Steel Co., the North Sydney Fire Brigade and the Glace Bay men. But the fire had got the mastery, as it did in this city, in January last, also from inadequate water supply and defective fire brigade equipment. In a new town like Sydney, which was rushed up during a boom, when the population was rising rapidly, defective fire protection was, to a great extent, excusable. But, in a city like Montreal, where every condition was thoroughly well known, where time and again the authorities had been warned as to the inadequacy of the fire protection in the district around the Board of Trade, the conflagration that burnt that building and \$2,000,000 of property, was wholly inexcusable, as it would not have been a serious fire had the necessary precautions been adopted.

The Sydney Board of Trade has passed a resolution favouring a district being set apart where no shingle roofs will be allowed, nor any wooden building over 25 feet high. The insurance loss is given in the report before us, as follows:—

THE INSURANCE LOSS AT SYDNEY.

Aetna.....	\$ 4,462	London & Lancashire..	\$ 1,600
American.....	2,741	Manchester.....	7,817
Anglo-American.....	4,115	National.....	2,211
British America.....	14,074	Northern.....	1,521
Caledonia.....	5,996	Norwich Union.....	12,260
Canadian.....	12,643	Ottawa.....	2,167
Commercial Union.....	5,004	Phenix of Brooklyn.....	1,600
Equity.....	2,400	Phenix of London.....	16,318
Guardian.....	8,458	Phenix of Hartford.....	4,927
Halifax.....	3,575	Quebec (London & Lan-	
Hartford.....	7,467	cashire).....	7,659
Imperial.....	12,825	Queen.....	10,871
Insurance Co. of North		Royal.....	11,695
America.....	261	Scottish Union & Na-	
Lancashire (Royal)....	3,000	tional.....	12,102
Law Union & Crown....	3,090	Sun.....	11,331
Liverpool, London &		Union.....	11,309
Globe.....	8,861	Western.....	19,847

The Sydney conflagration suggests more vigorous measures being taken wherever analogous defects in the water supply exist, to arouse the local authorities into action. Raising rates is a goad likely to stir up a public movement for better fire protection.

AN AGENT IN ILLINOIS, who represents 30 companies, has issued the following notice which is meeting with adverse criticism. After thanking his patrons, the agent continues:—

"Since the writer has had control of the business we have endeavoured to run our agency on entirely new lines from those used by most insurance agents. We believe that in taking our policies the assured thereby purchases our services, both before and after a fire. In other words we are the agents of the assured and not the company, and, therefore, your interests become ours. We assure you that we will continue to protect our customers in every way." The announcement is frank, but we doubt it's being quite agreeable to the companies.

AN EMINENT BANK PRESIDENT RETIRES.

Dr. Heneker, who for many years has been president of the Eastern Townships Bank, Sherbrooke, has announced his intention to retire from that position. The reason he assigns he thus states in terms of pathetic dignity:—

"My real, I may say my sole reason for withdrawing from the active duties of life is that I may, after a long course of years, full of responsibility, obtain a period of repose, which has in all ages been thought proper and reasonable towards the close of life. If delayed too long the results are not likely to be so beneficial as when entered upon while the mind still retains its activity, and the physical strength is not greatly weakened.

I have now lived in Canada over forty-seven years. I have been, and am still connected with the administration of several very important bodies, and I find that some repose is needed, though I am not conscious of any serious failure in power."

Dr. Heneker, refers, with a glow of enthusiasm, to "the intimate relations which exist between the Dominion and the Mother Country, and hopes that year by year we shall see the bonds of unity increased between the constituents of our noble British Empire."

With a patriotism that will find a response in every loyal Canadian, he concludes his letter of retirement as follows:—

"Although I retire to my early home to pass the remainder of my life, I shall not be dissociated from the country of my mature manhood, as I shall leave behind me a son, who will, I hope, prove himself to be a true Canadian as well as a British subject. I may also refer to my two other sons, educated at the Royal Military College at Kingston, who are serving His Majesty at the present time in the wilds of the great Dark Continent."

Of such men and such sons Canada has reason to be proud. They have helped to raise Canada to its distinguished rank as "the brightest jewel in the British Crown," and to those, so inspired and so able, the Dominion looks for services that will add still more to its honour and its material prosperity. The Eastern Townships Bank, under the presidency of Dr. Heneker and the management of Mr. Farwell, has made rapid progress in the extent of its business and its strength. The following exhibits the principal features of the bank's statements in 1890 and 1900:—

	1900.	1901.	Increase.
	\$	\$	\$
Capital.....	1,487,102	1,744,055	256,953
Reserve Fund.....	550,000	1,050,000	500,000
Circulation.....	782,204	1,670,506	888,302
Deposits on demand.....	431,770	1,296,452	764,682
" p'ble after notice.	1,802,020	5,206,891	3,404,872
Current loans and disc'ts	4,325,084	7,445,291	3,120,207
Profits.....	352,765	.....	.....

In the last eleven years the Eastern Townships Bank has considerably more than doubled its business and its Reserve Fund has been enlarged over 90 per cent. Its retiring president has materially helped in this development by the devotion he has paid directly to the business of the bank and indirectly by the support he has given to the industries of Sher-

brooke and his active promotion of the agricultural and other interests of the Eastern Townships. That so valuable a life may be long extended in health and in the enjoyment of "all that should accompany old age," we hope in company with all to whom Dr. Heneker's services and high reputation are known.

LIFE ASSURANCE AND HOUSE BUYING.

A number of English life companies have taken up the business of combining their ordinary assurance business with that of a Building Society. Their patrons, or customers, or policyholders, for we are uncertain what is their correct designation—are to pay premiums on a life policy which are to be also available for payments of the purchase money of a house. This is not altogether a new scheme, it has been tried before, in a somewhat different form, but substantially on the same lines. A Building Society of the original type, called for periodic payments. After the aggregate of these had accumulated to a certain sum each member was entitled to draw his chance of a loan towards erecting, or buying a house, the money being taken from the Society's funds. Terms of payment varied so did modes of allotting chances or loans, also of taking security on the property bought by a member, and system of charging interest on such advances. When well managed this was and is a convenient plan of securing a house, though somewhat expensive and very often illusory as the time of redeeming the loan was often so delayed as to leave the heirs a mortgage to pay, instead of a property to enjoy. Of one life enterprise, "The Review" says:—

"The Company will advance three-quarters of the value of a house, to be repaid in half-yearly payments extending over 15, 20 or 25 years. These repayments provide for the interest on the advance, and the premiums on the endowment policy, the maturing of which, whether at death or at the end of the endowment period, at once pays off the loan."

The advantages of the system are stated thus:—

Value of house, £400. Rent, £28 10s. Householder 30 next birthday. Term 25 years.

Value of house, £400. Rent, £28 10s. Householder, 30 p. 1 birthday. Terms, 25 years.

RENT PAYING TENANT.		PURCHASING TENANT.	
	£ s d.		£ s d.
1. Total rent paid at £28 10s. per annum	712 10 0	1. One-fourth of purchase money and the whole of the instalments.....	688 15 0
2. Property owned at end of term.....	None.	2. Property owned at end of term.....	The House.
3. Property left to family in the event of death during the 25 years.....	None.	3. Property left to family in the event of death during the 25 years.....	The House.

Where does life assurance come in under such an arrangement? The house would not be "left to the family" unless its total purchase money had been paid by the "purchasing tenant," and, if he paid his money to secure a house he would only be credited with the sums paid in and a certain amount of interest on them. No life company could afford to hand over real estate to a policyholder for full amount of

his policy, on the same terms as they would allow him the cash value of the policy. A man who wanted a house under this system would have to die before getting his deed! That is, unless he paid for the house on the Building Society plan and got possession only when all the purchase money was paid. Life assurance and house buying are not likely to work well together.

CANADA'S TRADE WITH THE WEST INDIES.

The effort to arouse more interest in the West Indies in order to develop Canadian trade with sister colonies, is eminently worthy of encouragement. It is gratifying to be assured by the prominent ship-owners, Messrs. Pickford & Black, Halifax, that "our export trade to the West Indies is expanding." A steamer of the firm sails from Halifax every other Monday for Bermuda, St. Lucia, Barbados, Trinidad and Demerara, and other vessels run to Kingston, Jamaica. The firm has issued a booklet, illustrated, giving a brightly written narrative of "A Trip to British West Indies," which will serve as a guide to those who take this popular winter voyage. The trade with Canada is certainly capable of expansion. The sentiment of the people is favourable to Canada and our goods are appreciated, while their products meet with a large sale in the Dominion. The Commercial Agent of Canada in Jamaica, Mr. Burke, reports the imports into Kingston from the Dominion in first half of 1901 as having been \$6,750, as against \$12,000 in same period 1900. The chief falling off was medicine and drugs, from \$5,400 to \$2,420. There is something radically wrong when Canadian hams and bacon are shipped to England and there re-bagged and re-shipped to Jamaica. The Agent declares that not the slightest attempt has been made to place Canadian flour in that market, into which 200,000 barrels are imported yearly. The West Indian Trade seems to need energetic action by Canadians. We bought between January and June this year, \$87,870 worth of goods in Jamaica, as against \$67,615 in same period in 1900, yet, while we were buying more in that market we were selling less. Our cottons, boots and shoes, chemicals, dairy products, hams and bacon, flour, vegetables, lumber, etc., can be laid down in West Indian markets as economically as those sent from the United States. It seems, however, that Americans cater for custom more energetically and skilfully, therefore more successfully than Canadian exporters.

What's amiss? Some part of our trade machinery must be out of gear or Canada would be doing a much larger trade with the West Indies.

A CAUTION AGAINST CARELESS LIGHTING of Christmas trees is timely. Many a sad accident has been caused by these trees getting afire owing to the candles being improperly and insecurely fixed.

FIRE LOSS IN NOVEMBER.

The hopes excited by the fire loss record of August and September have been shattered by the disastrous returns of October and November. In the last two months the aggregate fire loss was \$14,594,700 in excess of same months last year. The total to end of November, \$150,874,050 reached within a million dollars of the 11 months of 1900, making it certain that this year's for loss record will be exceedingly heavy. The following table is taken from the "New York Commercial Bulletin":—

	1901.	1900.	1899
	\$	\$	\$
January.....	16,574,950	11,755,300	10,718,000
February.....	13,992,000	15,427,000	18,469,000
March.....	15,036,250	13,349,200	11,493,000
April.....	11,362,800	25,727,000	9,213,000
May.....	22,380,150	16,759,400	9,091,900
June.....	9,590,000	21,281,000	6,614,850
July.....	15,740,000	13,609,100	11,426,400
August.....	8,334,000	10,298,250	9,703,700
September.....	7,645,200	9,110,300	12,778,800
October.....	14,740,900	7,107,000	12,046,250
November.....	15,469,800	8,518,000	11,857,650
Total.....	\$150,874,050	\$151,941,550	\$123,512,550

ONTARIO FRIENDLY SOCIETIES.

The Inspector of Insurance, Ontario, reports on the Friendly Societies in that Province as follows:—

SHORT NAME OF SOCIETY.	Total Membership in Ontario at 31st December, 1900.	Amount of insurance benefits paid in 1900 in Ontario.	Assets in Ontario at 31st December, 1900.
		\$ c.	\$ c.
Chosen Friends.....	19,675	164,000 00	252,176 43
Civil Service Mutual.....	262	400 00	2,583 35
Commercial Travellers' Association of Canada.....	5,146	24,095 00	334,284 76
Commercial Travellers' M. B. Scty. of West. Ont.....	875	8,750 00	14,696 73
Fernald Beneficial Association.....	142	350 00	394 12
Foresters, Canadian.....	25,243	132,545 91	916,475 91
Foresters, Catholic.....	5,675	38,500 00	175,715 39
Home Circles, Canadian Order of Knights of the Maccabees, Supreme Tent.....	12,431	169,735 00	77,533 34
Knights of Pythias, Grand Lodge	13,519	112,666 66	276 20
Knights of St. John and Malta...	1,233	320 00	530 64
Mutual Masonic Compact.....	168	3,150 00	25,823 88
Oddfellows, Canadian Order.....	115	500 00	190,855 22
Oddfellows' Relief Association...	3,973	21,150 00	8,364 26
Orange Grand Lodge of B.A....	8,630	46,000 00	27,135 19
Royal Arcanum.....	65,000	14,500 00	68,515 62
Royal Templars of Temperance, Supreme Body.....	3,172	113,000 00	.....
Société des Artisans.....	7,159	70,857 88	43,984 58
Sons of England.....	718	5,800 00	108,120 37
Sons of Scotland.....	10,412	7,650 00	.....
St. Joseph, Union of, Ottawa...	6,096	41,000 00	21,216 25
United Workmen, Ancient Order	2,199	.....	.....
Miscellaneous.....	39,598	612,921 43	324,787 41
Grand Totals.....	232,396	1,601,334 04	2,795,538 33

THE GERMANIA LIVE STOCK COMPANY, of Sioux Falls, S. D., received \$18,000 in premium notes, had paid \$500 in losses, had \$600 losses unpaid and expenses in four months, amounting to \$8,000. The Commissioner closed it up.

BRITISH VERSUS AMERICAN EXPORTS.

If, as some American writers affirm; as some British pessimists fear; and as all the enemies of the old land hope, the export trade of Great Britain is being taken away by American competition, this condition is fraught with most serious consequences to the whole Empire. If the heart is growing weaker, as is alleged, the rest of the body will suffer. We gave recently some statistics relative to this matter, showing the decadence of Great Britain's trade to be unsupported by evidence. To emphasize this and to re-assure the fearful and doubtless, we give the following from a reliable English contemporary, of the accuracy of whose figures we can vouch by having compared them with official statements published in other high-class English journals.

Our London contemporary, "The British Weekly," says as follows in a recent issue, the sterling amounts being changed into currency:

The second instalment in commercial intelligence of the most valuable detailed review of the principal branches of the export trade in which American and British goods are in competition, contains more surprises for the pessimistic. By far the most important comparison is that dealing with the iron and steel trades, which shows (1) that in iron and steel (including pig iron, bar iron, steel bars, unwrought steel, wire, etc.), we export roughly \$100,000,000 as against America's \$30,000,000; (2) that in hardware and cutlery (including firearms, implements, tools, etc.), our total is almost \$5,000,000 above that of America; (3) that in machinery (locomotives, engines and machinery of all kinds), we show a lead of no less than \$35,000,000. The grand total of iron and steel, including machinery and hardware, but excluding ore, is, England, \$179,327,800; America, \$69,346,400. At the very moment when the competition of the American locomotive builders is the subject of such excited comment, we discover on careful examination that during the past eight months England exported twice as many locomotives as the United States. It should be remembered (1) that the population of the States is just double that of Great Britain; (2) that its high tariff has enabled manufacturers to raise prices to an exorbitant height—witness the prodigious profits of the Carnegie works—that such prices realized at home enable surplus goods to be economically exported at cost price, as, by this policy, manufacturers avoid glutting home markets and so lowering prices; (3) that a combined, organized, most determined effort has been, and is being made by manufacturers in the States to capture British markets; (4) that British manufacturers are too busy to enter upon such aggressive methods as have swollen the exports of the United States. Let those four considerations be carefully weighed in connection with the above data, and the facts that, in no previous year was the output of British industries so large, or the difficulty of filling

orders so generally felt, and the gloomiest pessimist will be compelled to cast his alarm to the winds and realize with great enjoyment and pride the unshaken supremacy of Great Britain in the world of finance and of trade. *

PROMINENT TOPICS.

Already "coming events cast their shadows before" in the form of the usual Christmas and New Year's incidents. The season is one of great importance to merchants. Their receipts are looked forward to with no little anxiety, as upon them, in some cases, depends which way the balance of the year's transactions will turn. A "green" Christmas, snowless, mild, spells disaster to hundreds of storekeepers, or a heavy shave off the profits of the year. In no previous year in Canada were the stocks of winter goods held by retailers so extensive. The tendency of the times is towards enlarging stocks. The imports of foreign goods last year, 1900-1901, were \$190,415,525, which is \$793,000 in excess of those in 1899-1900. The distribution of these imports swells the retailer's stocks, increases his indebtedness, and adds to his liability to get embarrassed by being overladen with unsaleable goods. A visit to a few leading stores just now excites wonder as to where the purchasers are to come from, and where they get the money to clear away the enormous quantities of costly articles stocked for the season's trade. But we find the merchants very sanguine. They have already sold more this winter than in any preceding one at same date, and their only anxiety, they say, is how to accommodate the crowd of purchasers. Whoever doubts Canadians being well off should spend a few hours in each of our great stores and watch the minor ones. Into both classes there seems to be pouring showers of gold in exchange for seasonable goods.

* * * * *

The drowning accident at Ottawa by which a daughter of the Hon. Mr. Blair lost her life, as well as one of the clerks in the civil service, is one of those incidents that seem to show the uselessness of publishing cautions against dangers of this and other classes. A terrible responsibility weighs upon any man who either takes a youth of either sex, or a female of maturer years, to skate on a frozen river when ignorant of the condition of the ice. The Ottawa river, where the accident took place, is known to all persons in that city as a rapid stream on which the ice forms slowly, where it is always thinner than where the water has no current. To venture on ice covering a swift stream early in winter is to court a ducking at least, probably drowning. Our sincere condolences are tendered to the Minister of Railways.

* * * * *

The Prince of Wales has won his spurs as a public speaker by an admirable speech at the Mansion House, London, where he was tendered a reception by the Lord Mayor. Other speakers were Lord

Salisbury and Mr. Chamberlain, but the Prince carried off the honours. He not only spoke eloquently of the imperial sentiment evoked and implanted by his tour, but gave free expression to his ideas as to the defects of the British systems of trade, saying practically that England must arouse herself, realize the strength of her competitors, and so improve her methods as to be abreast of the times and ahead of all rivals. The British press is charmed with the Prince's frankness and delighted at his intelligent grasp of the situation.

Mr. Jamieson, whose elevator plans were set aside by the Minister of Public Works, has addressed a strong letter of remonstrance to the Harbour Commissioners. He makes several statements of relevance and importance, such as that elevators he had built of the same type were working satisfactorily; that the elevator he designed for the Montreal harbour was of much superior construction and of greater strength than any other steel elevator ever built, at the same time being much lower in cost, as was shown by the difference between his tender and that of others; that he had built all the elevators erected by the Canadian Pacific Railway Co., which had given satisfaction. The letter was referred to the improvement committee, as also was a report that the cost of paving the wharves with scoria blocks would be about \$380,000.

The Manitoba Government has issued a report on the crop of last season and of dairy products. The yield was 50,502,085 bushels of wheat, 27,796,588 oats, 6,536,155 barley, 4,797,433 potatoes, 2,925,362 roots. Dairy products had a total value of \$926,314. There are 142,080 horses in the Province; 263,168 cattle; 22,969 sheep; 94,680 pigs. The total area under crop was 2,917,360 acres. If these facts were fully placed before the people of the United Kingdom and well-devised plans adopted to bring out and to place settlers in Manitoba, there would be a large immigration to that Province. The existing conditions are not favourable to settlement on a large scale as the cost of reaching the North West is a serious obstruction to the most desirable class of settlers.

The interesting case, Hall vs. Hatch, has moved another stage, probably the last, by a judgment being given by Chief Justice Falconbridge. The plaintiff is a superannuated civil servant, entitled to receive \$63 a month from the Receiver-General of Canada, through the Bank of Montreal. On 27th May, 1901, he went to the bank and there presented the usual superannuation declaration for the purpose of drawing his allowance for May. The teller of the bank took the declaration, counted out \$63 in bills, and placed them on the ledge in the wicket, which communicates between the teller's box and the outer office of the bank, in front of Hall for him to take up. A sheriff's bailiff seized the notes under an execution

obtained by Hatch. The Chief Justice confirmed the decision that the bank teller intended to pass the property in the bills to Hall, who intended to receive them, and that the property had passed when seized by the bailiff. The appeal against this decision was dismissed.

An announcement appears in a California paper that means much more than appears on the surface. "Articles of incorporation have been filed in the office of the Secretary of State for the Grand Trunk Western Railway Company. The principal place of business is given as Detroit, Mich. The directors are: Charles M. Hays, E. W. Meddaugh, C. Percy, F. H. McGuigan, J. H. Muir, F. W. Cotter. The capital stock is \$6,000,000. The articles show that the Port Huron & Indiana and the Indiana & Illinois Railways have decided to consolidate under the above title." The filing of the articles in the State of California is said by local officials of the company to be merely a formal compliance of the law, the company having recently opened an office at Los Angeles. The names of the incorporators show that this is a Grand Trunk Railway enterprise, the probability being that it is the initial step in a movement to give a transcontinental character to the Grand Trunk system. It was expected that the return of Mr. Hays meant some important development in the policy of the company, of which the above is regarded as evidence.

The Hay-Pauncefote Treaty, now before the U.S. Senate, is likely to be confirmed by that body. The fact that it abrogates the Clayton-Bulwer Treaty of 1850 gratifies the senators, to whom some features in that historic document were objectionable, especially the difficulty it presented to the construction of an Isthmian Canal. The practical result of the new Treaty will be to hand over the entire work of constructing, managing, policing and working of the Nicaraguan Canal to the United States both in time of peace and war.

The bill providing for the Canal's construction provides an aggregate of \$180,000,000, of which \$5,000,000 is immediately available, and of which aggregate sum such amounts as are necessary are to be appropriated by Congress from time to time. The control of the Canal and of the Canal belt is vested in a board of eight citizens of the United States in addition to the Secretary of War, who is to be president. The members of the board are to be paid a salary of \$8,000 a year each, and they are to be chosen regardless of political affiliations. There is a provision authorizing the establishment of a regiment from the regular army on the Canal belt to guard it properly, and courts also are authorized conformable to the powers granted by the Governments of Nicaragua and Costa Rica. There also is a provision making three provisions of the Canal during the construction, and there is to be a chief engineer and two assistants on each division, the

chief to receive a salary of \$6,000 and the assistants \$3,000.

As the Nicaraguan Canal will be open to all nations and practically under their protection, for the idea evidently is to constitute it a neutral world's highway, there is every reason for gratification at the prospect of its being built as proposed. It ought to be a guarantee to this continent of freedom from the risk of becoming the scene of conflict between the States and an European power.

Mr. Marconi has decided upon a station on the coast of Newfoundland for the site of a station to conduct experiments in wireless telegraphy for signalling vessels on the St. Lawrence route. Should his anticipations be realized, vessels will be able to ascertain their exact position when approaching the Island, or entering the Gulf of St. Lawrence, that is, if they have the requisite apparatus, and if the captain is cautious enough to enquire in time. There is much virtue in these two "ifs"!

Having called on Chief Legault to do his duty in the matter of having the sidewalks by-law enforced, we have now much pleasure in commending him for his prompt attention. He has detailed men to notify citizens to render their share of the sidewalks safe, which is being done, however, in a very defective manner. We have authentic information that the following casualties have occurred from icy sidewalks since the middle of November: two legs and one arm broken, two fingers broken, a thumb and a finger dislocated, serious concussion of the head, and two minor injuries needing surgical treatment. That is, nine persons could establish claims for damages against the city, if so disposed, for injuries received in the first few weeks of this winter!

The Census Department has issued a supplementary return of the population of this city and suburbs as follows:—

Total for municipality.....	267,730
St. Henri.....	21,194
Ste. Cuneoide.....	10,886
Westmount.....	8,856
Maisonneuve.....	3,958
St. Louis.....	10,933
Outremont.....	1,148
Verdon.....	1,898
Cote St. Paul.....	1,738
Lachine.....	6,042
Notre Dame de Grace.....	2,225
Notre Dame des Neiges and Cote.....	1,557
St. Laurent.....	3,737
Sault aux Recollets.....	1,576
Longue Pointe.....	2,518
Small settlements.....	3,699
Grand total city and suburbs.....	350,669

THE NORWICH UNION LIFE INSURANCE SOCIETY has issued a photogravure of the Company's new offices, Norwich. The building is quite an imposing edifice.

THE HOME FIRE INSURANCE COMPANY OF NEW YORK.

The above company has decided to enter the Dominion on the 1st of January next. The company is well known in Canada, for it has been interested in several large risks. The company was organized in 1853 with a capital stock of \$3,000,000. According to the report for the year ending 31st of Dec., 1900, it had:

Total assets of.....	\$13,637,833
Surplus beyond all liabilities of.....	5,297,498
Capital stock.....	3,000,000

Making a total surplus of..... \$ 8,297,498

The net cash received for premiums during the year. 1900 amounted to.....	\$ 4,896,643
While its total receipts, including interest and rents, amounted to.....	5,456,895
The total disbursements were.....	\$ 4,951,722

Including \$2,713,104 paid for losses. Messrs. Evans & Johnson have been appointed Montreal Agents of the company, and Mr. F. W. Evans is Chief Agent for the Dominion. Mr. A. M. M. Kirkpatrick has been appointed Special Agent for Ontario and the firm of Wood & Kirkpatrick, Toronto, Agents.

INSPECTIONS.

The inspection of property sought to be covered by a fire policy is analogous to the inspection of the body of an applicant for a life policy. If, in either case, the examination is conducted unskillfully or negligently, the company is likely to assume a greater risk than it is aware of, hence the transaction will probably prove less profitable than contemplated. Negligent or unskillful inspections or examinations when systematic, are certain sooner or later to implant some dangerous financial microbe in a company's organism that, like the germ of tuberculosis, will gradually eat away its strength. In the case of life assurance there is a risk of which there is no necessarily analogous one in fire insurance. After a life policy has been issued the holder may so change his habits as to materially lower his vitality and decrease his chances of reaching an average age. So long as the premiums are regularly paid the company is powerless to protect itself against this new element in the arrangement. On the other hand in case of a fire policy the insuring company may have the property it has insured carefully inspected, and, if some addition has been made to the danger of the risk, it can take measures for its protection, either by cancelling the policy, increasing the premium, or requiring the new element of danger to be resumed. The "Insurance Press" gives two cases in point. In one case an insured building, on being inspected, was found to contain large quantities of explosives previously unknown to the underwriter. These had to be removed. In

the other case a special agent made an inspection for his own satisfaction, by which he found serious defects in the electric wiring that had not been considered in making the rate. These had to be remedied. Suppose, however, these inspections had been done negligently there might have been a case of "mysterious explosion," and of "fire from cause unknown."

The necessity not only of strict but expert inspection is manifest by there being occasionally disclosed a double line on and in a building shown in office maps as having double fire or party walls where none exist. Policies sometimes describe a building as brick which is a frame one recovered with bricks. One source of danger, not named in the paper before us, calls for special attention by inspectors of fire insurance companies. We allude to the heating arrangements of premises, more especially the location of sheet iron piping used for connecting furnaces and stoves with a chimney. As these appliances are very commonly in charge of domestics who, from ignorance, or a desire to save trouble, often do the "stoking" of a furnace or stove in such a way as to make the piping red hot. As the pipes in numberless premises run quite close to timber work, unprotected by a shield of tin or zinc, the conditions are highly favorable for the outbreak of fire where it is not desired. When a furnace is left late at night full of fuel, with the draught on, especially when the outside temperature is arctic, there is sure to be intense heat generated in a few hours, then, if the piping runs near wood work there is an excellent opportunity for a fire commencing when the inmates are asleep. Two costly residences in this City had this experience last winter which fortunately had no serious result owing in one case to the smoke alarming the watcher in care of an invalid, and in other to its early discovery by an inmate arriving home after midnight. The suggestion is made that inspections of properties should be conducted by a bureau or association organized for this work, to be amply equipped to make systematic inspections, reports of which should be sent to subscribers. The efficacy of inspections is apt to be lowered by the severity of competition. When an inspector points out something to a policyholder needing removal, or improvement, because it is a source of danger, he has been known to hear a reply intimating that, if his company objected to the risk there were others who would cover it. The following shows the work last year of the inspection department of the Boston Board of Fire underwriters:

The total number of inspections made during the last twelve months was.....	7,861
Buildings found in good condition.....	6,689
In fair condition.....	1,145
In bad condition.....	77
Number of buildings in which improvements were made.....	2,598

Attention was called last year to the effect of the Board's system of inspection as tending to reduce steadily the number of buildings in a bad condition from the point of view of fire hazard, and the increasing numbers found to be in a good condition. This tendency still continues, with the possible final result of making it a rare exception to find a building in the business section of Boston which, from the indifference or carelessness of those occupying it, will be in as unsafe a condition, from a fire point of view, as many of our buildings were a few years ago.

COPIES OF LETTERS TO LIBEL AGAINST NORTH AMERICAN LIFE.

Toronto, 28th Nov., 1901.

MR. WILLIAM McCABE,
Managing Director
North American Life Assurance Company,
Toronto, Ontario.

Dear Sir,—Mr. J. F. Junkin, managing director of the Manufacturers' and Temperance and General Life Assurance Company, of this city, informs me that he has inspected your company's Profit Register, and finds that an anonymous typewritten document, which I used while superintendent of the Manufacturers' Life Assurance Company, referring to Investment Policies issued by your company, to the Rev. John Hunt and Mr. Gilbard, and also investment policies issued to others, and which occasioned the pending action for libel and slander against me, was grossly incorrect, erroneous, misleading and disparaging, and also calculated to injure the good name and well established reputation of your company.

This document I received from the representative of another Life Assurance Company, who assured me it was correct.

I regret exceedingly that the said document received, should have been used by me in the way above mentioned.

I will do all in my power to undo the injury and injustice its use may have done to your company.

I am no longer in the employment of the Manufacturers' Life Assurance Company, but am now representing another company.

Respectfully yours,
(Signed,) G. F. JOHNSTON.

Toronto, 28th Nov., 1901.

MANUFACTURERS' AND TEMPERANCE AND GENERAL LIFE ASSURANCE CO.

MR. WILLIAM McCABE,
Managing Director
North American Life Assurance Company,
Toronto, Ontario.

Dear Sir,—You having afforded me an opportunity to examine your Company's Profit Register, I find that a typewritten anonymous document used, entirely without my knowledge, by George F. Johnston, while superintendent of agencies of my company, which referred to certain results paid under policies issued by your company to the Rev. Mr. Hunt, Mr. Gilbard, and also to other policies issued by you, was erroneous and misleading, and calculated to misrepresent and injure seriously the standing and reputation of your company, and which document has occasioned the pending action for libel against my company.

I regret the use of said document and will do all in my power to undo the injury and injustices its use may have done your company.

I am not aware that any of our other representatives used the documents in question, as they well understand that I am and always have been strongly opposed to the use in any manner or form of anonymous documents tending to injure the reputation of a competing company, but I will communicate with all my company's agents, warning them, on pain of instant dismissal, against using such document, if by any chance it has come into their possession, and also requesting them to send me any copies they might have on hand.

Respectfully yours,

(Signed,) J. F. JUNKIN,

Managing Director.

RECENT LEGAL DECISIONS.

TERRITORIAL LIMIT OF INSURANCE AGENT.—The Insurance Company of North America appointed a general agent for Dothan and vicinity, in Alabama. This agent employed a canvasser to go about in his district soliciting insurance, and gave him application blanks with instructions to say, that the risks were covered from the day the applications were received. On one trip the canvasser went to a town 35 miles away, had an application signed by a firm of merchants, forwarded it to the agent, collected the premium and, depositing it in a local bank, advised the agent that it was there. In three weeks the stock was destroyed, but the agent having been away from home did not receive the application until after the fire. The merchants sued the company, but failed because the town in question was not within the territory of the agent.

The Supreme Court of Alabama held that a general agent is empowered to appoint sub-agents to do for the company what he himself is empowered to do. Such sub-agents are presumed to be necessary for the proper representation of the company's interest throughout a large territory, and their appointment is to be considered as impliedly authorized by the company. The principle that an agent may not delegate his authority does not apply in such cases, though the service is inherently of a personal character. It is not to be presumed that a company expects or intends that a general agent, in a foreign State, will give personal attention to all its affairs, and he himself make every contract of insurance within the territorial limit of his agency. But the agent cannot bind his principal beyond such limits. To hold otherwise would lead to most astounding results, it would deprive a principal of all power to circumscribe the territory to be covered by the agent; to deny him the right to confine the exercise of the delegated authority to a particular town, or county, or State, or even country. An agent for Dothan and vicinity might not only exercise his authority in respect of property situate in Mobile, or Chicago, or California, or Maine, or Canada, or China, but he might appoint sub-agents in monopolize and carry on the company's business in all those distant places and countries. The authority of a general agent in the broadest sense within the prescribed area, cannot be exercised either by himself or through sub-agents outside of the territorial limits set down in his commission. (Insurance Co'y. of North America v. Thornton, 30 Southern Rep. 614).

INSURANCE FOR THE INDEMNITY OF A TRUST ESTATE.—A father in North Carolina was appointed legal guardian of the estate of his two infant children, and had to furnish bonds for its due administration. For the purpose of protecting his children and his bonds-men from any loss which might occur to the estate he insured his life in favour of the infant children. Upon his death his executrix claimed the insurance moneys, alleging that the policy was

really in the children's name as trustees for his estate. The Supreme Court of the State held, however, that the children had a vested interest in the moneys, and decreed that they should go to the new guardian for the benefit of the children's estate. (Herring vs. Sutton, 39 S. E. R. 772).

DIRECTORS' RELATION TO OFFICERS.—The House of Lords has decided that a director of a company, acting honestly himself, will not be held liable for negligence in trusting the officers of the company under him, not to conceal from him what they ought to report. This arose on the appeal by the liquidator of the National Bank of Wales, asking that Mr. Cory, one of the directors, should be made to pay damages. It was also held, that where the paid-up capital of a company was being constantly diminished by bad debts, but the annual reports and balance sheets concealed the truth from the shareholders, stating that proper provision had been made for such debts, and dividends were declared on that footing,—that a director who joined in the reports was not personally liable for such improper payment of dividends, if he could show that he believed the statements to be true, and had taken reasonable care to ascertain the truth. (85 Law Times, 257).

STOCKBROKING.—The English Court of Appeal has held that a stockbroker is justified where he is carrying a number of shares for a customer, in closing part only of the account as against the customer, and in carrying over the rest, where it is impossible for him to find the money necessary to carry over the whole account. (Cullum vs. Hodges, 18 Times Law Reports, 6).

PERSONALS.

MR. CHARLES D. CORY, Toronto, favoured us with a call on 4th inst.

MR. H. S. CRAIG, formerly of the Montreal staff of the Merchants' Bank of Canada, has been transferred to the branch of the Merchants' Bank, Winnipeg.

MR. R. DESCHAMBAULT has been appointed manager of the St. Jerome branch of the Hochelaga Bank.

MR. A. L. EASTMURE, vice-president and managing director of the Ontario Accident Insurance Company, Toronto, was in the city to attend the funeral of Major Bond, who was a director of the Company. Mr. Eastmure was in high spirits over the business in which he is interested, but he regards accident insurance interests as being injured by the quite needless cutting of rates that some indulge in, that only disturbs business without adding to its volume.

MR. A. M. M. KIRKPATRICK has been appointed special agent of the Home of New York for Ontario. Messrs. Wood and Kirkpatrick will be its Toronto agents, and Evans & Johnson will be the Home's Montreal representatives.

MR. FRANK HARRISON POPE, assistant Inspector of Ontario Bank, has our congratulations and best wishes on his marriage.

MESSRS. EVANS & JOHNSON have been appointed Montreal Agents of the Home Fire Insurance Company. Mr. F. W. Evans has been appointed Chief Agent for the Dominion. This well known firm is now excellently equipped, for it represents British, Canadian and United States companies, namely, Manchester, Sun, British America, Aetna and Home.

MR. WM. FITZGERALD, Superintendent of Insurance, Ottawa, is in this City for a few days attending to his official duties.

MR. J. H. CAMPBELL, manager of Molsons Bank, Trenton, Ont., responded to the toast, "Our Commercial Interests," at the recent St. Andrew's Society dinner in that town. He is reported to have made an eloquent speech, breathing true public spirit, which elicited great applause, as also did his musical contributions to what was a most successful celebration. Mr. Campbell was highly respected here, and is evidently much esteemed by the citizens of Trenton.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

I pointed out last week some instances of the depression now prevailing on 'Change here, and really every day it gets harder for brokers and jobbers to fill in their time. All sorts of pleasantries are tried on to lift spirits up, and amongst them has been this week an auction of walking sticks and umbrellas, bought as "lost property," from the railway companies. The proceeds were to go to charity and prices went soaring at the auction, utterly unlike their practice in the markets.

To go to a jobber nowadays with a genuine buying order of any size, would cause him to suspect a practical joke on the part of some one.

These things, however, do not prevent the persevering promoter from offering the public various sorts of financial confectionery, which deserves to be very indigestible. A more shady lot than our recent promotions would be hard to imagine.

Latest of all comes the Castellana Consolidated, a Mexican mine, for which the vendors want \$500,000. The property is absolutely unknown here, and the only evidence as to value advanced in the properties is the statement that the directors are quite satisfied with the report made by the general manager to the vendors.

Another company wants still more money to run an irrigation scheme in the Orange River Colony, and a third would build a warehouse for the cold storage of carcases and (perhaps) make big profits by entering a trade already "fed up" with such facilities.

The "rig" in the shares of the group of companies formed to supply mineral waters in bulk, by means of an aeration draught arm, is now over, and "Supercarations" have the bottom knocked out of them. That was a disgraceful "ramp," by means of which the crowd behind the "rig" unloaded their long lines of vendors' shares on the public at hugely inflated values.

West Africans go from bad to worse. Mr. Chamberlain and the Colonial Office have now had a say in the matter. They officially confirm what I have all the way through urged, that there is a regular natural industry on the West Coast concerning itself with the manufacture of bogus mining concessions. Upon such unsatisfactory titles scores of heavily capitalized companies have been floated and

hundreds of thousands of dollars of the public's money squandered.

"Making a market" is a regular feature of our House business now. Pretty nearly every new company's shares are selling at a premium even before allotment. The game is analogous to a sham bid at an auction. A person interested in getting the shares subscribed for, instructs his broker to bid for the shares at a premium. Options over sufficient shares at a price showing a fair profit are given to a jobber in order that he can supply the broker. The broker's commission, the jobber's profit and the price of inserting and favourably commenting upon this bogus quotation in the financial papers, constitute the cost of "making a market."

INSURANCE.

I have given municipal insurance a rest for some time now, but the movement is still going on. At the present time the forty or fifty borough councils which are comprised in the county of London are considering the London County Council's scheme for municipal fire insurance.

It is proposed that for the first five years the present premiums shall be charged to all municipal bodies insuring, less a 25 per cent. rebate. After five years premiums will be re-arranged according to experience and the necessity of keeping a good reserve fund.

Modifications are proposed by most of the borough councils. Kensington, a well-to-do quarter, is suspicious of the London County Council. Says Kensington: Reserve to each borough the right of criticism in matters of detail, keep the insurance fund quite distinct from the rest of the councils' funds, invest it in trustee securities, let the accounts be audited by a professional auditor and not by the district auditor of the Local Government Board. Should any loss occur in the early years which would more than wipe out the funds in hand, the deficiency is not to be met out of the county rate or local tax, but should be made good out of the premiums charged on the property insured.

The Corporation of the City of London, that is the valuable square mile in the heart of the County of London, are also considering a mutual insurance scheme, which, in some miraculous way, affords relief to the traders in the particularly dangerous areas of Cripplegate, Wood Street, etc.

To finish with a different subject, it is worth while noting, in view of the fact that a prominent American Fidelity Guarantee Office is coming to England, that until such a society has been established here five years, its bonds are not accepted for guarantees in connection with His Majesty's Government.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, December 11, 1901.

The sensation of the week has been copper. Starting off 74½ on Wednesday, by a series of plunges it reached 65 on Monday, precisely one-half the price at which it sold on June 17, last. This stock, as is well known, was brought out in the spring of 1899 and is said to be the progeny of a noted Boston speculation. It was brought out with a flourish of trumpets, and the widely advertised fact that certain Standard Oil interests were largely interested in it. The stock was largely over subscribed, and such was the affection of the insiders interested for the

dear public that they heroically sacrificed their own subscriptions, that the outsiders might acquire them. But in this beautiful exhibition of solicitude that the outside public might have a piece of the "pie," those interested in the operation, accidentally, of course, forgot to mention how much profit they had made on the sale of the Anaconda Mining Company, Colorado Smelting and Mining Company, Parrott Silver and Copper Company, of New Mexico, and Washoe Copper Company, to the Amalgamated Copper Company.

The late Mr. Barnum, of circus fame, used to say that the "public liked to be humbugged," and that it was his mission in life to accommodate them. In the light of past events it would seem as if the public liked to be buccooed, and like Mr. Barnum, certain people have made it the business of their lives to accommodate them—on no other ground can we conceive why people will buy amalgamated—malt, cotton, oil, steel, leather, rubber, and a host of others, and pass the securities of sound and growing corporations, that are well managed and make proper statements. The question of the moment is—where amalgamated will go next—It will go just where it is put; those who buy the shares outright and lay them away may be able to sell them sometime at very much higher figures, but those who take them on margin are more than likely to lose what they put up.

Rumours are current of the consolidation of the Colorado Fuel and Iron Company, and the Victor Fuel Company with the avowed intention of making war upon the United States Steel corporation. What truth there may be in them time will disclose; but one thing is certain, and that is that while the United States Steel Corporation may exert an influence of control for a time, sooner or later, other concerns will spring up, which it cannot control. As anticipated it would do money has been working closer, the rate yesterday having touched 8 per cent. and the same to-day. After the closing of the Exchange yesterday, it was announced that Secretary Gage would anticipate the interest due January 1, and would, on next Saturday, mail checks covering interest to the amount of some \$4,665,742. While a large portion of this will come to New York, the arrangements which must be made for the extraordinary disbursements to be made on January 1, are likely to keep the money market close until after that time, with a corresponding hesitancy in the Stock market.

Reports from the South West indicate that as yet the wave of prosperity has not begun to recede. Labour is well paid and hands are scarce, and money seems to circulate freely. Practically, the same condition exists in the North West, and both sections report a very heavy immigration. Pig iron, which has always been considered a barometer in this country, shows a remarkable steadiness with consumption very near the maximum.

It will be interesting to watch the efforts of one of the Western Governors in his fight against the Northern Securities Company. As we have remarked before providing the individuality of the railroad companies is maintained, we know of no law, State or Federal, to prohibit a corporation or individual from holding what securities it or they may be able to pay for.

To what extent the Canadian Pacific will be effected by the creation of the Northern Securities Company remains to be seen. Rumours are current that some of the parties in interest in the new company have acquired considerable stock in the Canadian Pacific. The managers of this road have been among the first to comprehend the value of the Pacific Coast business, and that they are not unmindful of the development of the business is evidenced by the fact of the arrangements recently perfected for the increase of the Marine department.

The published earnings of this property, from July to December, show an increase over those of last year of some \$3,026,303, which goes to show that this company is enjoying its share of the general prosperity. That the increase in the dividend rate on the Twin City Rapid Transit common stock, from 1½ per cent. to 2 per cent. made last July was warranted is borne out by the earnings which, from January 1, to October, show an increase of some \$288,295, or very nearly 2 per cent. upon the outstanding common stock.

In our letter of last week, through some error the word Ohio was substituted for Iowa, our remarks were about the Iowa Central, which quite recently was acquired by the Minneapolis & St. Louis.

The market has been heavy all day and closes with little or no animation.

Notes and Items.

At Home and Abroad.

ONE, F. F. WHIPPEN, of Cambridge, Mass., has been fined \$100 for issuing the policy of the "Great Britain Insurance Corporation, Ltd.," a notorious wild cat, that has been prowling in Canada. Felines of this class should be behind iron bars.

THE SALVATION ARMY officials are charged with bringing religious pressure to bear to induce persons to insure their lives in the army's scheme. They are said to teach that it is "a great sin to insure in a worldly institution," such as an ordinary life office, or reputable friendly society. The "Commercial World" condemns the army officers' insurance methods as "rank and profane hypocrisy."

THE SUGAR REFINERY at Sampierdarena, the largest in Italy, employing 2,500 hands, has been completely destroyed by fire. As much sugar has been consumed as would have supplied 5,000,000 people for a year.

A recently published work, "Italy to-day," says:—"The sugar refining industry in Italy languishes, in spite of heavy bounties and the very high duties on foreign sugar, and the only result has been that the consumption of sugar has decreased." It will be interesting to learn what insurance there was on the above refinery. Those wishing information about modern Italy will find the work mentioned exceedingly interesting and instructive.

DR. O'HANLON, A PROMINENT NEW YORK PHYSICIAN, a city Coroner, considers that operations for appendicitis are far more numerous than such cases warrant. He says:—

"I had 42 cases sent to me for autopsy, which had been diagnosed as appendicitis, and in not one was there any such disorder." The Medical Examiner and Practitioner endorses this view and declares that various pelvic troubles are mistaken for appendicitis, and operations performed that have no justification.

Notes and Items

THE STAR FIRE AND BURGLARY INSURANCE COMPANY, of Glasgow, is handled without gloves by the policyholders. A claim is stated to have been agreed to be settled for \$160, but has not been paid after repeated applications. In response to a circular calling for contributions of new capital, the sum of \$25 was received, of which \$20 was from the directors.

The number of houses built in Toronto so far this year is 560, together with a new large apartment house. Their cost, including that of the apartment house, has been near \$1,400,000. Last year 337 houses were erected, at a cost of \$762,000. As the increase of population in the past year was nearly 7,000, it is evident that the house building is not keeping pace with the population. So says a Toronto paper. Houses are not now "a drug" in Toronto as they were some time ago, but there are some vacant ones. Toronto needs to be careful, or there will be another boom and collapse.

THE AWFUL DROWNING ACCIDENT at Ottawa calls for some stern warnings against skating on ice of unknown strength. The sanest word yet uttered on the matter is that of "The Toronto World," which said: "Water deepens one way and it does not deepen the other, and there is no necessity in courting danger when a perfectly safe course is available. But the lesson above all lessons is that no man or boy should ask a woman or child, and should refuse to accompany a woman or child if the latter insist, over ice or water which they have not themselves tested, and which they know themselves to be perfectly safe."

GERMAN STATE TREATMENT OF TUBERCULOSIS.—The "Westminster Review" has the following:—"In Germany when a servant enters upon any business he is compelled to insure against tuberculosis, and should he at any period betray symptoms of the disease he is at once sent to the state sanatorium. This is a very sensible method of dealing with the consumption problem, for it seizes the disease when it most readily lends itself to treatment, and, moreover, causes less expense. Dr. Weicker, to whom many patients are sent, says that such cures are far in excess of those effected in private patients. The government sends patients to the sanatorium at a much earlier and more favourable period than the family physician. In 1879 thirty-seven of these government insurance companies collectively assisted 4,480 consumptives, of whom 4,432 were sent to the subsidized sanatoria. In the same year these companies invested altogether 1,300,000 marks for consumptives, and for 1898 a fund of three to four millions has been destined for that purpose.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. *Canadian Patents*:—J. Levy and T. Sadler, marine engine governors; W. Beaton, tally sheets; T. H. Duncombe, acetylene gas generators; W. S. Quigley, pastry cutters; É. Bolman, rubber articles of foot-wear; H. J. Squire, filters; F. Paul and A. F. Gunlack, carburetters; H. J. M. Waslying, safety envelopes; E. Graham and L. Graham, rotary engines; W. Northgraves, display stands; A. Erichson, axes; B. C. Riblet, automatic bucket loadings for wire rope tramways; B. C. Riblet, bucket clips for wire rope tramways; H. A. Frasch, cobalt and process of producing same; J. A. Frasch, process of producing caustic alkali; H. Hardcastle and M. A. Halliday, mowing machines. *American Patents*:—F. G. Bullock and T. Harford, cot; T. A. Cameron and T. G. Beygraue, water closet attachment; J. W. Carswell and S. Trotter, apparatus for drying peat; C. Desjardins, graig drill; G. Fenson, flour bolting machine; G. J. Kelley, game; G. R. Kennedy, perforator for printing presses; E. Norman-

cut, shoe-sewing machine; E. Normancut, presser foot mechanism for sewing machines; W. Stephenson, combined traction engine and thresher; S. I. Wagoner, automatic locking extension ladder; F. J. Watkinson, self-acting roller blind; C. Whetham, photograph printing frame.

ACKNOWLEDGMENTS.

Thanks are tendered for the following publications recently received:

The Bankers' Magazine, Convention number. Published by Bradford, Rhodes & Co., New York.

This number contains the programme of the American Bankers' Association Convention, held at Milwaukee, in Sept. last, with admirably executed portraits of the Presidents from 1876 to 1900, and the Vice-Presidents, Treasurer, and each member of the Executive Council for the year. A short biography of each officer is given, and a brief statement of the bank with which he is associated. The banks connected with the U. S. Bankers' Association number 13,121; its influence and power, therefore, in the banking realm are very great, and both are exercised in the interests of sound business methods, and in restraint of all practices of a doubtful character. The radical difference between the American and Canadian banking system is pointed out by the Bankers' Journal to be evidenced by Canada having only 35 banks, while there are 13,121 in the States that are attached to the Bankers' Association. The Magazine has articles on, "The formation of Great Banks," "Increase in number of National Banks," "Banks and Industrial Combinations," "The Practical work of a Bank," Prize Essay. A description of Milwaukee, with pictures, and bank statistics is very interesting. The sketch of "Banking in the Leading Cities," with portraits and other illustrations of bank buildings and offices, is quite an attractive feature in the Convention number of the Bankers' Magazine.

Statistics of Railways in the United States, issued by the Interstate Commerce Commission. This valuable work of record and reference reflects the highest credit upon the Commission and the Statistician by whom it was prepared. We doubt if there is any other Government report published in the States, or elsewhere, in which there is shown the neatness, transparency, fullness of detail, orderly arrangement of masses of figures, and intelligent grouping of statistical materials, that appear in the Statistics of Railways, sent out by the Interstate Commerce Commission. The report gives the total railway mileage in the States in 1900, as 193,345, which gives an average of 25.44 miles per each 10,000 inhabitants.

The Insurance and Actuarial Society of Glasgow, Scotland, is especially thanked for a copy of each of the following six publications which form part of the "Transactions of the Society."

No. 1.—"Valuations of Life Offices and Distribution of Surplus," by H. J. Pearce, F. F. A., Edinburgh Life Assurance Co., Glasgow.

No. 2.—"The Race for Records," some remarks on competition and its influence on life assurance practice. This is the inaugural address of the President, Mr. A. K. Rodger, manager Scottish Temperance Life Assurance Co.

No. 3.—"Shipbuilding and Marine Engineering," by Arthur H. Knight.

No. 4.—"Daily questions of Legal Title," by Warren Crosbie, B.L.

No. 5.—"The Duties and Privileges of the Fire Loss Assessor," by John Laird, fire loss assessor.

No. 6.—"Annuities," by Alfred W. Watson, F. I. A., Actuary of Royal Liverpool and Manchester Unity Friendly Societies, Nottingham.

The above titles will give an idea of the valuable papers periodically read before the Actuarial Society of Glasgow.

Report of Mr. James R. Young, the Insurance Commissioner of North Carolina. 1900. The report states the fire premiums of above State in 1900 to have been, Home companies, \$162,165; other States companies, \$66,795,319; Foreign, \$10,841,120; and disbursements, Home companies, \$66,429; other States, \$40,943,538; Foreign, \$26,459,945. The total risks in force at end of 1900, were: Home companies, \$9,762,148; other States, \$11,151,948,232; Foreign, \$7,235,812,112; total in force, \$18,397,462,492. North Carolina's enormous wealth is indicated by these large figures.

Worthy Examples, by Mr. A. J. Fliteraft, actuary, Oak Park, Ill., U.S. This is a list of prominent persons in the United States who are insured for amounts ranging from \$50,000 to \$1,500,000. The list has been issued under authority of the persons named and is certainly a remarkable exhibit of the extent and popularity of life assurance in the United States.

STOCK EXCHANGE NOTES.

Wednesday, p.m., December 11, 1901.

The stocks on the local list with a few exceptions should be cheap at to-day's quotations, and will likely show good profits on a hold. The trend of this week's business has been to a lower level, and prices throughout the list show a decline. It is of course quite within the possibilities that prices may continue to soften still further, but there is a strong force behind the market which will make for higher prices as soon as the general situation will permit. The situation of trade throughout the country is most satisfactory. The outcome of the past year's agricultural returns have been almost universally good. Against these favourable factors must be counted the most unfortunate position of the copper industry as conducted in the United States, and the strain of constant exports of gold to Europe, and the prospect that these exports may continue. It is likely from the present outlook that there will not be a great deal of snap or buoyancy until after the close of the year. C. P. R., Toronto Railway and Twin City all show losses on quotation, and the business done has not been very large, although the volume of trading in Twin City shows a large increase as compared with last week. Montreal Power has held steady and the transactions are considerably larger. The Dominion Steel stocks are easier, more especially the Common Stock which is off several points. Montreal Street at present prices looks cheap, but if some of the rumours relative to the stock are true it is not as cheap as it looks and may see lower figures before the eventual rise materializes.

This week's market in New York has been largely dominated by the ups and downs of Amalgamated Copper, and the market also felt the effect of last Saturday's Bank Statement which was certainly as bad as the most pessimistic expected. The losses in reserves have continued this week, and from present appearances next Saturday's Bank Statement will not be very satisfactory.

The London market suffered from scarce money at the close of the week. They had, for some time before, a fairly easy money market, but business in that centre is not of very large proportions, the traders seem to be marking time for the present.

The quotation for call money in New York to-day is 6 p. c. The London rate is quoted at 3 1-2 p. c.

In Montreal there is no change in the rate and loans are still being made at 5 p. c.

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

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

The closing bid for C.P.R. shows a loss of 2 full points for the week, the last bid being 112 1-8 on transactions of 4,555 shares. To-day's London quotation is 115 5-8. The earnings for the first week of November show an increase of \$108,000.

The Grand Trunk Railway Company's earnings for the first week of December show an increase of \$10,155. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	98	97 1/4
Second Preference.....	83 3/8	82 3/4
Third Preference.....	32 3/4	31 7/8

Montreal Street Railway has been more active this week than for some time past, and 1,188 shares were traded in. The quotation at the close to-day was 270, a loss of 1 1-2 points for the week. An impression that this stock will go lower before the turn comes seems to be abroad, and there is no active demand for the stock at present prices. The earnings for the week ending 7th inst. show an increase of \$1,362.27, as follows:—

		Increase.
Sunday.....	\$3,793.43	* \$180.63
Monday.....	5,274.20	270.19
Tuesday.....	5,268.59	306.45
Wednesday.....	4,859.18	568.37
Thursday.....	4,960.36	111.43
Friday.....	4,899.21	110.54
Saturday.....	5,297.91	175.92

*Decrease.

Toronto Railway on small transactions, totalling in all 535 shares, declined 1 1-4 points for the week closing with 115 1-4 bid. This stock, which held firm and strong for a long period, has at last succumbed to the general condition of the market, and the price has broken as above shown. The earnings for the week ending 7th inst. show an increase of \$4,300.64, as follows:—

		Increase.
Sunday.....	\$2,278.68	\$422.46
Monday.....	4,772.87	859.50
Tuesday.....	4,505.95	235.57
Wednesday.....	4,493.76	659.48
Thursday.....	4,477.07	678.67
Friday.....	4,565.83	648.01
Saturday.....	5,389.20	796.95

The transactions in Twin City this week brisked up again, and 2,815 shares changed hands. The price, however, has eased off, the closing bid being 105 1-2, a loss of 1 7-8 points for the week. The earnings for the last nine days of November show an increase of \$9,378.15.

* * *

Montreal Power was traded in to the extent of 4,727 shares and the closing bid was 94 1-2 which was the same quotation as last week's close. The old time rumours of the absorption of the Lachine Company by the Montreal Power Company is again current, but cannot be confirmed from any authoritative source. The fact that the Lachine Company is making a new issue of \$1,500,000 Bonds for improvements, especially in the line of a steam plant which issue is to be taken care of by their own shareholders, seems to show that the Lachine Company is not allowing the rumoured amalgamation to interfere with the extension of its present operations.

* * *

Richelieu & Ontario was a small factor in the week's trading, only 220 shares being dealt in. The price is off a full point, closing with 111 bid.

* * *

Steel Common was rather freely dealt in this week at 25 and the closing bid was 24 1-2, a loss of three full points for the week on transactions of 687 shares. The Preferred held pretty firm at about last week's figures, but the closing bid is off 1-4 at 81. The transactions totalled 450 shares and the last sales were made at 81 1-4. In the Bonds some \$39,000 changed hands, the last sales being made at 82. The closing bid was 81 1-2, a loss of a full point on quotation for the week.

* * *

Coal Common is somewhat more active than last week, but the sales were still on the small side and only totalled 1,030 shares. The quotation is off 1-4, the closing bid being 46 3-4. The Preferred was bid 119 1-2 at the close, an advance of 1-2 point for the week. The transactions totalled 34 shares.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	6
Call money in London.....	3 to 3½
Bank of England rate.....	4
Consols.....	92¾
Demand Sterling.....	9¾
60 days' Sight Sterling.....	9 to 9½

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.....	13	14	7,000
Republic.....	...	...	.....
Montreal-London ...	...	...	.....
Virtue	22	24	19,500
North Star.....	...	23 D	.....

* * *

The total sales in the mining stocks this week were 26,500 shares, and Payne and Virtue were the only stocks that figured in the trading.

In Payne some 7000 shares were traded in, the last sales being made at 15. The closing bid was 14, an advance of one point on quotation for the week.

* * *

Virtue is up two points on quotation, closing with 24 bid and 19,500 shares were traded in, the last sales being made at 25.

* * *

North Star was not traded in and the closing bid was 23 x D, which is equivalent to 24 1-2. The dividend for the quarter, payable on the 15th inst., has been reduced to 1 1-2 in place of 3c paid heretofore.

* * *

Thursday, p.m., December 12, 1901.

The market was soft to-day, more especially during the morning session, but business was considerably more active and trading well distributed throughout the list. The demand for the Steel Bonds continues good, and some \$37,000 worth changed hands to-day at prices ranging between 82 1-4 and 82 1-2. Montreal Street was active on a declining scale, selling down to 268 1-2, but recovering again in the afternoon to 270, again easing off to 269 3-4, at which price the last sale was made. Twin City sold down to 105 in the morning, but recovered to 105 7-8 in the afternoon, and Toronto Railway sold at 115 3-8 after being traded in in the morning at 115. Sales in Virtue were made at 25, and Dominion Coal Common continues very steady around 47. Steel Common sold this morning at 26, but re-acted at 25 1-4 in the afternoon. The tone of the trading is fairly good and the market was stronger than would appear on the face of it, and any further re-action is likely to bring out buying support.

The New York market to-day was decidedly weak during the morning, but strengthened slightly towards the close this afternoon.

MCNTREAL STOCK EXCHANGE SALES

THURSDAY, DECEMBER 12, 1901.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
450 C. P. R.	112	625 Montreal Power...	95
75 "	111¾	25 "	94¾
25 "	111½	29 Merchants Bank...	150¾
8 "	112¾	400 Dominion Steel Com.	26
25 "	111¾	75 "	25¾
200 Montreal St. Ry... 270		5 " " Pfd	80
25 "	269¾	15 "	81¾
25 "	269½	10 Dom. Coal Com. ...	47
25 "	269	25 "	46¾
175 "	269	25 "	46¾
250 "	268½	125 "	47
25 "	268¾	100 N. W. Land Pfd. ...	69
125 "	268¾	2,500 Virtue	25
200 Toronto Ry.....	115	1,000 "	25
175 Twin City.....	105½	\$2,000 Land Grant Bonds	110
200 "	105	\$6,000 Dom. Steel Bonds	82¼
200 Commercial Cable... 18½		\$11,000 " "	82¾
20 Bell Telephone....	172		

AFTERNOON BOARD.

75 C.P.R.	112	175 Twin City.....	105
10 "	112½	25 "	105¾
25 "	111½	100 "	105¾
50 "	111¾	75 "	105¾
150 Montreal St. Ry... 269¾		75 "	105¾
175 "	269½	25 R. & O	111
25 "	269¾	2 Molsons Bank.....	207
25 "	269¾	175 Dom. Coal Com. ...	47
75 "	270	100 " " Pfd. ...	119
25 "	269¾	100 Dom. Steel Com. ...	25¾
25 Toronto Ry.....	115¾	\$9,000 " " Bonds.	82¾
		\$11,000 " "	82¾

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase
Jan. 7	\$348,708	\$465,284	\$501,640	\$36,355
14	348,720	531,154	489,569	41,580
21	382,668	535,017	522,558	30,456
31	525,969	692,745	732,111	39,365
Feb. 7	374,225	463,723	477,094	13,371
14	323,811	472,173	472,786	613
21	371,599	501,078	520,144	19,066
28	435,914	480,374	523,460	43,095
Mar. 7	300,565	366,095	476,908	110,813
14	419,318	508,937	574,935	65,998
21	393,813	506,291	543,183	36,892
31	595,272	807,312	777,954	29,358
Apr. 7	395,118	511,879	528,187	14,208
14	401,318	552,252	587,796	30,544
21	382,148	513,600	542,655	29,055
30	459,283	605,939	694,599	88,660
May 7	362,297	467,728	510,321	42,593
14	392,718	487,043	507,162	20,119
21	401,904	512,643	515,674	3,031
31	593,771	752,046	797,784	45,738
June 7	384,324	505,667	516,063	10,396
14	401,507	515,867	524,828	8,961
21	419,099	535,401	547,878	12,477
30	572,733	717,335	731,208	13,873
July 7	385,596	481,831	512,472	30,641
14	466,744	500,482	543,039	42,557
21	420,136	494,796	517,149	22,353
31	591,533	700,389	793,310	92,021
Aug. 7	444,168	537,976	566,144	28,168
14	464,089	593,109	594,922	91,811
21	466,744	556,431	590,610	34,177
31	689,268	841,527	893,666	52,639
Sept. 7	525,505	627,420	637,993	10,573
14	485,408	557,228	591,553	34,225
21	487,678	563,383	604,280	40,897
30	679,712	720,917	794,947	74,030
Oct. 7	477,429	545,914	597,239	51,325
14	498,871	565,415	612,759	47,344
21	494,600	575,296	597,126	21,830
31	687,437	854,124	933,786	79,662
Nov. 7	461,131	539,714	552,912	13,198
14	407,191	531,697	564,552	32,955
21	484,250	565,641	567,711	2,070
30	657,612	770,016	779,024	9,008
Dec. 7	518,381	536,831	546,986	10,155

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

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	486,000	489,000	3,000
14	446,000	501,000	425,000	66,000
21	429,000	476,000	499,000	23,000
28	449,000	490,000	542,000	52,000
Mar. 7	482,000	412,000	532,000	120,000
14	494,000	525,000	559,000	34,000
21	449,000	529,000	575,000	46,000
31	673,000	814,000	818,000	4,000
Apr. 7	521,000	608,000	648,000	40,000
14	525,000	606,000	611,000	5,000
21	502,000	575,000	613,000	38,000
30	620,000	672,000	776,000	104,000
May 7	538,000	605,000	544,000	61,000
14	537,000	584,000	565,000	19,000
21	529,000	594,000	633,000	39,000
31	771,000	856,000	884,000	28,000
June 7	554,000	591,000	605,000	14,000
14	530,000	575,000	597,000	22,000
21	538,000	594,000	631,000	37,000
30	730,000	792,000	807,000	15,000
July 7	220,000	575,000	599,000	24,000
14	567,000	569,000	635,000	66,000
21	543,000	531,000	634,000	103,000
31	735,000	767,000	956,000	189,000
Aug. 7	519,000	565,000	668,000	103,000
14	567,000	571,000	701,000	130,000
21	550,000	587,000	689,000	102,000
31	793,000	846,000	999,000	153,000

Week ending.	1899.	1900.	1901.	Increase.
Sept. 7	579,000	594,000	713,000	119,000
14	565,000	620,000	748,000	128,000
21	604,000	606,000	762,000	156,000
30	852,000	793,000	995,000	202,000
Oct. 7	695,000	651,000	795,000	144,000
14	606,000	578,000	759,000	181,000
21	681,000	598,000	809,000	211,000
31	1,108,000	941,000	1,210,000	269,000
Nov. 7	683,000	644,000	847,000	203,000
14	674,000	623,000	802,000	179,000
21	607,000	619,000	800,000	190,000
30	887,000	781,000	1,048,000	267,000
Dec. 7	689,000	651,000	759,000	108,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January	\$ 617,531	\$ 691,570	\$ 648,106	Dec. 43,374
February	599,701	622,732	620,680	2,050
March	828,896	799,101	918,335	149,231
April	900,303	1,027,068	1,170,888	153,741
May	1,032,759	1,079,670	1,010,284	69,386
June	1,023,060	1,057,805	1,121,422	63,627
July	972,961	884,374	1,025,867	211,493
August	1,018,841	1,054,176	1,302,632	283,456
September	1,146,886	1,058,700	1,352,732	294,032
October	1,411,016	1,078,174	1,467,039	388,865
November	1,282,236	1,065,549	1,438,366	376,117
December	1,375,981	1,438,366	1,438,366	0
Total	12,140,164	11,857,585	13,148,366	1,290,781

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase
Sept. 7	47,872	49,746	55,325	5,579
14	49,574	50,675	53,460	2,785
21	52,953	53,149	50,735	Dec. 2,610
30	71,078	68,313	81,920	13,605
Oct. 7	53,068	52,049	50,557	Dec. 1,494
14	54,635	49,869	50,005	1,137
21	59,398	51,941	55,709	3,762
31	77,042	83,344	74,888	Dec. 8,459
Nov. 7	53,644	42,676	44,882	2,206
14	51,701	41,818	45,779	3,961

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May	\$18,080	\$20,992	\$2,912
June	20,414	23,917	3,503
July	27,530	25,212	Dec. 2,318
Aug.	72,389	65,013	3,624

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January	\$ 125,391	\$ 136,334	\$ 143,134	\$ 6,800
February	112,618	122,510	126,999	4,489
March	125,306	127,212	140,870	13,657
April	125,943	133,475	144,121	10,646
May	145,089	151,540	160,612	9,072
June	156,858	168,244	180,170	12,126
July	154,048	171,332	177,383	6,251
August	163,790	173,584	179,586	6,002
September	145,185	161,526	182,584	21,058
October	145,875	158,444	164,175	5,731
November	133,489	146,913	153,568	6,655
December	137,682	147,979	153,568	15,889
Week ending.	1899.	1900.	1901.	Increase.
Nov. 7	30,581	36,170	36,768	598
14	31,384	33,845	34,896	1,041
21	31,926	33,682	36,500	2,818
30	39,598	43,216	45,404	2,198
Dec. 7	30,508	33,117	34,353	1,235

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	123,067	15,807
May	104,806	118,430	127,951	9,521
June	109,063	122,688	138,154	15,466
July	116,825	127,123	149,631	22,508
August	123,283	138,927	153,481	14,554
September	137,621	152,848	160,432	7,684
October	111,466	126,538	152,514	25,976
November	102,502	128,549	130,616	2,067
December	119,363	127,096	130,616	3,520
Week ending.	1899.	1900.	1901.	Increase
Nov. 7	24,109	34,092	29,597	Dec. 4,425
14	23,251	28,913	30,028	1,115
21	24,073	30,400	29,214	Dec. 1,186
30	31,498	35,144	41,777	6,633
Dec. 7	24,100	26,096	30,483	4,387

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January	\$187,336	\$217,252	234,446	17,194
February	171,114	197,366	213,884	16,518
March	188,900	222,342	240,637	18,295
April	187,051	213,324	230,454	17,130
May	195,210	223,105	249,863	26,758
June	197,936	237,197	276,614	39,417
July	221,535	247,659	288,336	40,677
August	220,073	252,695	281,224	28,529
September	241,638	270,093	306,470	36,377
October	226,835	239,085	269,193	30,108
November	207,782	238,216	266,800	28,584
December	231,919	255,370		
Week ending.	1899.	1900.	1901.	Inc.
Oct. 7	46,430	54,548	59,235	4,687
14	59,817	54,900	62,330	7,430
21	49,735	52,880	61,783	8,894
31	70,402	76,748	85,846	9,098
Nov. 7	47,524	55,552	60,045	5,393
14	46,833	52,661	61,093	8,432
21	50,349	56,166	61,896	5,380
30	63,075	73,487	82,865	9,378

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Failway Receipts.

Month.	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$ 9,544	\$ 1,931
February	7,531	8,982	8,042	940
March	8,577	9,766	9,448	318
April	8,461	9,359	9,371	12

May	8,481	9,185	9,467	282
June	9,689	11,062	11,330	277
July	11,967	12,936	14,204	1,268
August	13,743	14,680	16,330	1,650
September	14,745	15,761	16,547	786
October	9,714	10,995	12,581	1,586
November	8,728	10,328	9,675	Dec. 653
December	9,714	10,645		
Week ending.	1899.	1900.	1901.	Inc.
Oct. 7	2,477	2,413	2,751	338
14	2,179	2,540	2,723	183
21	2,215	2,278	3,652	1,374
31	2,824	3,764	3,454	Dec. 310
Nov. 7	2,153	2,743	2,337	406
14	2,082	2,402	2,298	110
21	1,990	2,299	2,190	110
30	2,502	2,884	2,853	34
Dec. 7	2,163	2,162	2,230	68

Lighting Receipts.

	1899	1900	1901	Inc.
January	\$7,909	\$9,583	\$10,716	\$1,133
February	6,620	8,037	9,418	1,381
March	6,594	7,337	8,391	1,051
April	5,976	6,839	8,092	1,253
May	5,586	6,134	7,392	1,258
June	5,308	5,865	6,593	728
July	5,249	5,934	6,738	804
August	5,927	6,542	7,774	1,222
September	7,179	8,096	8,960	864
October	7,664	8,619	11,689	3,070
November	9,015	11,502	12,870	1,368
December	0,600	11,676		

New York Stock Exchange Quotations

Revised every Wednesday, by CUMMINGS & Co., 20 Broad Street, New York City.

Capital	Dividend	Date	Range for 1900		Range for 1901		CLOSING Wednesday, Dec. 11		
			Highest	Lowest	Highest	Lowest	Bid	Asked	
American Sugar Refining	\$ 36,968,000	1 1/2	Oct. 2 '01	149	95 1/2	153	112 1/2	119 1/2	120
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 2 '01	49 1/2	18 1/2	91	42 1/2	75 1/2	76
Atchison, Topeka & Santa Fe, Pref'd.	114,199,500	2 1/2	Aug. 1 '01	89 1/2	58 1/2	98	70	98 1/2	98 1/2
Baltimore & Ohio	47,874,000	2	Sept. 3 '01	89 1/2	55 1/2	114 1/2	81 1/2	100 1/2	100 1/2
Baltimore & Ohio, Pref'd.	59,277,000	2	Sept. 3 '01	90	72 1/2	97	83 1/2	93 1/2	94 1/2
Canada Southern	15,000,000	1	Aug. 1 '01	115	182	145 1/2	175	185	185
Central of New Jersey	27,360,800	1 1/2	Nov. 1 '01	150 1/2	109 1/2	117 1/2	87	111 1/2	111 1/2
Canadian Pacific	65,000,000	2 1/2	Oct. 1 '01	115	109 1/2	117 1/2	87	111 1/2	111 1/2
Cheapeake & Ohio	60,533,400	1	Nov. 26 '00	42 1/2	24	52 1/2	39	45 1/2	46
Chicago & North Western	39,116,300	3	July 8 '01	172 1/2	150 1/2	215	168 1/2	205	209
Chicago, Burlington & Quincy	110,688,800	2	June 15 '01	144	119	119	88	54 1/2	86 1/2
Chicago, Milwaukee & St. Paul	55,871,800	3	Oct. 29 '01	148 1/2	108 1/2	155 1/2	134	159 1/2	159 1/2
Chicago, Rock Island & Pacific	59,802,400	1 1/2	Nov. 1 '01	122 1/2	102	175 1/2	155 1/2	148	148 1/2
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Feb'y 20 '01	126	110	145	125	140	145
Chicago & Great Western	21,313,500	2	Sept. 2 '01	18	9 1/2	22 1/2	16	22 1/2	22 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 16 '01	184 1/2	106 1/2	185 1/2	105	170	171
Delaware & Hudson Canal	35,000,000	1 1/2	Sept. 21 '01	194 1/2	171 1/2	244 1/2	188 1/2	244 1/2	246
Delaware, Lac. & Western	26,200,000	1 1/2	Sept. 21 '01	194 1/2	171 1/2	244 1/2	188 1/2	244 1/2	246
Erie	112,280,700	1 1/2	Aug. 30 '01	27 1/2	10 1/2	45 1/2	24 1/2	38 1/2	39
Erie, First Pref'd.	42,860,100	1 1/2	Aug. 30 '01	63 1/2	30 1/2	73 1/2	59 1/2	70	70 1/2
Erie, Central	66,000,000	3	Aug. 31 '01	131	110 1/2	154 1/2	124	137 1/2	137 1/2
Illinois Central	11,840,000	1	Aug. 12 '01	89 1/2	68 1/2	111 1/2	76	105 1/2	105 1/2
Lake Erie & Western	11,840,000	1	Aug. 12 '01	89 1/2	68 1/2	111 1/2	76	105 1/2	105 1/2
Louisville & Nashville	55,000,000	2 1/2	Aug. 12 '01	89 1/2	68 1/2	111 1/2	76	105 1/2	105 1/2
Manhattan Ry.	48,000,000	1	Oct. 1 '01	117	84	137 1/2	83	134	134 1/2
Metropolitan Street Ry.	52,000,000	1 1/2	Oct. 15 '01	182	143 1/2	177 1/2	15	24 1/2	25
Misouri, Kansas & Texas	25,280,300	1	July 20 '01	17 1/2	9	35 1/2	69	102 1/2	103 1/2
Misouri Pacific	76,049,100	2 1/2	July 20 '01	72 1/2	38 1/2	129 1/2	171 1/2	164 1/2	164 1/2
New York Central	115,000,000	1 1/2	Oct. 15 '01	145 1/2	109 1/2	171 1/2	139 1/2	164 1/2	164 1/2
New York, Ontario and Western	58,113,900	1	June 20 '01	91 1/2	59 1/2	109	82	91	91 1/2
Norfolk and Western	66,000,000	2	Aug. 23 '01	83	67	100	77 1/2	99 1/2	99 1/2
Norfolk & Western Pref'd.	23,000,000	1	Aug. 5 '01	86 1/2	49 1/2	113 1/2	84	99 1/2	99 1/2
Northern Pacific, Vt., Tr., Con'td.	72,286,300	1	Dec. 5 '01	91 1/2	67 1/2	113 1/2	84	99 1/2	99 1/2
Northern Pacific Pref'd. do. do.	75,000,000	1	Dec. 5 '01	91 1/2	67 1/2	113 1/2	84	99 1/2	99 1/2
Pennsylvania R.R.	202,178,450	3 1/2	Nov. 3 '01	149 1/2	124 1/2	161 1/2	137 1/2	147	147 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1 '99	57	25 1/2	48	30 1/2	45	46
Reading	69,000,000	2	Sept. 10 '01	71 1/2	49	80 1/2	65	78 1/2	79
Reading, First Pref'd.	28,000,000	2	Sept. 10 '01	71 1/2	49	80 1/2	65	78 1/2	79
Reading, Second Pref'd.	42,000,000	2	Sept. 10 '01	71 1/2	49	80 1/2	65	78 1/2	79
St. Louis & San Fran.	27,307,800	1	Dec. 2 '01	24 1/2	8 1/2	54 1/2	21 1/2	51 1/2	52
St. Louis & San Fran. 2nd Pref'd.	14,377,000	1	Dec. 2 '01	55	31 1/2	76 1/2	53 1/2	69	69 1/2
Southern R.R.	119,000,000	1	Dec. 2 '01	23 1/2	13 1/2	35 1/2	18	32 1/2	32 1/2
Texas Pacific	38,700,000	2	Oct. 1 '01	26 1/2	10 1/2	44 1/2	23 1/2	38 1/2	38 1/2
Union Pacific	104,042,400	2	Oct. 1 '01	81 1/2	44 1/2	133	76	99 1/2	99 1/2
Union Pacific, Pref'd.	99,514,700	2	Oct. 1 '01	85 1/2	70 1/2	99 1/2	81 1/2	88	88 1/2
United States Steel	500,000,000	1	Sept. 15 '01	101 1/2	55	115	24	40 1/2	40 1/2
United States Steel, Pref'd.	500,000,000	1	Nov. 6 '01	101 1/2	55	115	24	40 1/2	40 1/2
Wabash	28,000,000	1	April 15 '01	14	6 1/2	26 1/2	21 1/2	21 1/2	22
Wabash Pre d.	24,000,000	1	Sept. 14 '01	27	16	46 1/2	23 1/2	40 1/2	41
Western Union	97,370,000	1 1/2	Oct. 15 '01	88 1/2	77 1/2	101 1/2	81	90 1/2	91

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 161 St. James Street, Montreal.
Corrected to December 11th, 1901, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Res. to paid up Capital.	Par value one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closest prices (per cent. on par.)	When Dividend payable.
British North America.....	4,866,666	4,866,666	1,703,333	35.00	243	313 47	3	4 65	129	April June
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,000,000	25.00	50	40	3	.....	.....	Mar 1 Aug 24
Commercial Bank, Windsor, N.S.....	500,000	350,000	60,000	17.14	40	.....	3	.....	.....	Feb. May Aug. Nov.
Dominion.....	2,500,000	2,434,710	1,744,055	100.00	50	.....	5	.....	.....	January July
Eastern Townships.....	2,000,000	1,744,055	1,050,000	60.30	50	.....	3	.....	.....	.....
Exchange Bank of Yarmouth.....	280,000	263,270	30,000	11.39	70	.....	2 1/2	.....	.....	February Aug.
Halifax Banking Co.....	600,000	600,000	475,000	79.17	20	.....	2 1/2	.....	.....	June Dec.
Hanilton.....	2,000,000	2,000,000	1,500,000	75.00	100	145 00	5 1/2	4 82	145	June Dec.
Hochelaga.....	1,500,000	1,500,000	750,000	50.00	100	.....	5	.....	.....	June Dec.
Imperial.....	2,500,000	2,500,000	1,850,000	74.00	60	.....	5	.....	.....	May Nov.
La Banque Nationale.....	1,200,000	1,200,000	275,000	22.92	30	.....	3	.....	.....	January July
Merchants Bank of P.E.I.....	300,013	300,013	149,996	50.00	32 1/4	.....	3	.....	.....	June Dec.
Merchants Bank of Canada.....	6,000,000	6,000,000	2,600,000	43.34	100	153 00	3 1/2	4 57	153 150	June Dec.
Molsons.....	2,500,000	2,500,000	2,150,000	86.00	50	106 60	4 1/2	4 24	212 207	April Oct.
Montreal.....	12,000,000	12,000,000	7,000,000	58.33	200	540 00	5	3 70	270 260	June Dec.
New Brunswick.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January July
Ontario.....	2,000,000	2,000,000	2,000,000	100.00	100	.....	4	.....	.....	February Aug.
Ottawa.....	1,396,300	1,399,980	350,000	25.17	100	124 00	2 1/2	4 03	.....	June Dec.
People's Bank of Halifax.....	700,000	700,000	200,000	28.57	100	.....	4	.....	.....	June Dec.
People's Bank of N.B.....	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	March Sept.
Provincial Bank of Canada.....	873,487	873,487	700,000	80.00	100	.....	3	.....	.....	January July
Quebec.....	2,500,000	2,500,000	1,000,000	40.00	100	180 00	3 1/2	3 88	180	February Aug.
Royal.....	2,000,000	2,000,000	750,000	37.50	50	.....	2 1/2	.....	.....	April Oct.
Standard.....	1,000,000	1,000,000	45,000	4.50	100	.....	2 1/2	.....	.....	February Aug.
St. Stephens.....	200,000	200,000	75,000	37.50	100	.....	3	.....	.....	.....
St. Hyacinthe.....	504,000	323,970	10,000	2.13	100	.....	3	.....	.....	.....
St. John.....	500,000	500,000	202,250	40.45	100	.....	3	.....	.....	.....
Summerside P.E.I.....	48,665	48,665	24,333	50.00	16.22	.....	3 1/2	.....	.....	.....
Toronto.....	2,423,330	2,393,600	2,393,600	100.00	100	240 00	5	4 16	240 230	June Dec.
Traders.....	1,350,100	1,346,310	250,000	18.57	100	.....	3	.....	.....	Feb. 28 Aug. 3.
Union Bank of Halifax.....	900,000	900,000	505,005	56.18	50	.....	3	.....	.....	February Aug.
Union Bank of Canada.....	2,003,000	2,000,000	550,000	27.50	100	117 00	3	5 12	117	June Dec.
Western.....	500,000	414,539	184,000	32.32	100	.....	3 1/2	.....	.....	Feb. 1 Aug.
Yarmouth.....	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	.....

MISCELLANEOUS STOCKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Res. to paid up Capital.	Par value one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closest prices (per cent. on par.)	When Dividend payable.
Bell Telephone.....	5,000,000	5,000,000	900,000	18.00	100	172 50	2*	4 64	172 1/2	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	60 00	2 1/2	6 66	60 25	April Oct.
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	112 25	2 1/2	4 45	112 1/2	Jan. Apr. July Oct.
Commercial Cable.....	10,000,000	10,000,000	3,475,631	34.75	100	185 00	1 1/2 + 1 1/2	4 32	185 183	Jan. July
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	1.98	100	121 00	4	6 61	121 119 1/2	.....
do Common.....	15,000,000	15,000,000	.....	.....	100	47 00	.....	.....	47 46 1/2	Mar Jun Sep Dec
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	50 00	1 1/2	12 00	50 48	.....
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	12 00	.....	.....	12 10	Jan. Apr. July Oct.
do Pref.....	10,000,300	10,000,300	.....	.....	100	104 50	1 1/2	5 74	104 102 1/2	Jan. Apr. July Oct.
Halifax Tramway Co.....	800,000	800,000	107,178	13.40	100	.....	5 1/2	10 00	50 40	Jan.
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	50 00	.....	.....	50 00	.....
do Preferred.....	250,000	250,000	90,474	12.06	100	95 00	4	8 42	95 90	Feb. Aug.
Merchants Cotton Co.....	1,300,000	1,300,000	.....	.....	100	118 00	2*	6 57	118 112	Mar. Jun. Sep. Dec.
Montreal Cotton Co. XD.....	2,500,000	2,500,000	.....	.....	100	95 50	1*	4 19	95 94 1/2	Feb. May Aug. Nov.
Montreal Light, H. & Power Co.....	17,000,000	17,000,000	.....	.....	50	135 50	3 1/2*	3 69	271 270	Jan. Apr. July Oct.
Montreal Street Railway.....	5,000,000	5,000,000	373,035	7.46	40	70 00	2*	4 57	175 173	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	25	.....	.....	.....	75	Jan. Apr. July Oct.
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	100	75 00	.....	.....	75	.....
do Pref.....	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	.....	.....
People's Heat & Light of Halifax.....	700,000	700,000	162 35	7.77	100	112 00	3	5 35	112 111	May Nov.
Richelieu & Ont. Nav. Co.....	2,088,000	2,088,000	39,642	7.98	100	110 00	1 1/2*	4 54	110 107 1/2	Mar. Jun. Sep. Dec.
St. John Street Railway XD.....	500,000	500,000	1,086,287	8.10	100	105 75	2	3 33	105 115 1/2	Jan. Apr. July Oct.
Toronto Street Railway.....	6,000,000	6,000,000	2,163,507	14.41	100	.....	.....	.....	105 100 1/2	Feb. Aug. Dec.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	.....	.....	100	.....	.....	.....	.....	Apr. July Oct.
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Jan'y.
Windsor Hotel.....	600,000	600,000	.....	.....	100	120 00	1 1/2*	4 16	120 110	.....
Winnipeg Elec. Street Railway Co.....	1,000,000	854,130	.....	.....	100	.....	.....	.....	.....	.....

BONDS	Rate of Interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London.....	1 Jan., 1907	99	.....
do Registered.....	4	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London.....	Oct., 1931	111	Redeemable at 110
Canadian Pacific Land Grant.....	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902	100	.....
Can. Colored Cotton Co.....	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917	.....	.....
Canada Paper Co.....	5	1,200,000	1 May 1 Nov.	Bank of Montreal, Montreal.....	1 Apl., 1925	113	Redeemable at 110.
Bell Telephone Co.....	5	2,704,500	1 Feb. 1 Aug.	Bank of Montreal, Montreal.....	1 Feb., 1915	110	Redeemable at 110, after 1st Jan., 1909
Dominion Coal Co.....	6	308,200	1 Jan. 1 July	.....	1 Jan., 1916	.....	Redeemable at 110, & accrued interest.
Dominion Cotton Co.....	4 1/2	.....	.....	Bank of Montreal, Montreal.....	1 July, 1929	82 1/2	Redeemable at 105.
Dominion Iron & Steel Co.....	5	\$ 800,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1916	105	Redeemable at 105.
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Apl., 1918	.....	.....
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 July, 1921	.....	.....
Montreal Gas Co.....	4	\$ 80,000	1 Feb. 1 Sep.	Company's Office, Montreal.....	1 Feb., 1908	103	.....
Montreal Street Ry. Co.....	4 1/2	\$ 140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.....	1 Aug., 1922	102	.....
Peoples Heat & Light Co.....	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal.....	1 Apl., 1917	30	Redeemable at 110
First Mortgage.....	5	100,000	.....	.....	.....	.....	.....
Second Mortgage.....	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915	103	Redeemable at 110.
Richelieu & Ont. Nav. Co.....	5	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London.....	1 May, 1925	102	Redeemable at 110 5 p.c. redeemable yearly after 1909.
Royal Electric Co.....	4	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.....	1 July, 1914	.....	.....
St. John Railway.....	5	600,000	1 Jan. 1 July	Bank of Scotland, London.....	31 Aug., 1921	103	.....
Toronto Railway.....	4 1/2	2,569,353	28 Feb. 31 Aug.	.....	2 July, 1912	.....	.....
Windsor Hotel.....	4 1/2	460,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	1 Jan., 1927	.....	.....
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July	.....	.....	.....	.....

*Quarterly. † Bonds 0% per cent. ‡ Monthly § Price per Share. ¶ Annual

*The Blue Book is to the Agent
What Tools are to the Workman.*



1901-1902.

A Public Guide to Safe and Profitable Insurance.

FOR SALE AT THE CHRONICLE OFFICE.

The Northern Life

ASSURANCE COMPANY of CANADA

Head Office, London, Ontario
Authorized Capital, \$1,000,000

HON. DAVID MILLS, K. C. (Minister of Justice), President,
JOHN MILNE, Managing Director.

Commenced business in 1897 and has made rapid progress each year. Issues up-to-date policies with special features. Liberal contracts to good producers in Province of Quebec.

W. E. FINDLAY
MONTREAL, Manager for Quebec

Life Insurance Agents and Brokers

Should become acquainted with the advantages of representing us, and with the special inducements we offer. The new system of receiving premiums by monthly instalment, which has been adopted by this Company, will enable any agent to greatly increase his business each year.

The Crown Life Insurance Company

HEAD OFFICE, . . . TORONTO.

Hon. Sir Charles Tupper, Bart., C.C.M.C., C.B., President,
John Charlton, M. P., Vice-President,
Geo. H. Roberts, Managing Director



"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	1,118,875,047
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 & BRESEFF, Managers,

GEORGE BROUCHALL, Cashier.

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE 114 KING ST. WEST

National Trust Company

LIMITED

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

OFFICES:
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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.
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153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.

Widely Known.

A Trust Company is widely known as an investor, and therefore has the best chances of investments offered it.

Those who avail themselves of its services as an agent to invest money reap the benefit of the above advantage over the individual investor.

Trust funds and investments are always kept separate and apart from the assets of the Company.

The Trusts & Guarantee Company,
 LIMITED,

14 KING ST. WEST, TORONTO

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

INSURANCE COMPANIES

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

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

THE CENTRAL CANADA
Loan & Savings Company
 TORONTO, Canada.

The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL
 Lansing Lewis, Manager. John C. Eorthwick, 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. 1846.

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 and 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

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

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec Canada.

The Sun Life of Canada.

IS

Prosperous and Progressive

Net assets doubled in 8 years
 Income " 6 "
 Assurances " 7 "

Do you want to join hands with a Success?

ROBERTSON MACAULAY,
 President.

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, - - - 1,776,608.45

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

DIRECTORS:
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President. *Vice-President*

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

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, \$30,760,000

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

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

THE MUTUAL

Life Insurance Company

Of New York

RICHARD A. McCURDY, President

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

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

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

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

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

THE ONTARIO ACCIDENT INS. CO'Y.

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W. T. WOODS, President,
 G. M. OLCOTT, Vice-President.

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C. E. W. CHAMBERS,
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THE REGISTRY COMPANY OF NORTH AMERICA Limited.

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THE QUEEN CITY PLATE GLASS AND MIKORR COMPANY Limited.

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 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

J. H. LABELLE, 2nd 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

\$153,000.

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

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

General Manager.

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

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

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

DIRECTORS.

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

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, **\$1,000,000**

H. S. Howland, Pres. R. H. Matson, Man. Director
F. Sparling, Secretary.

General agents wanted in every County in the Province of Quebec.

Apply to Head Office, Temple Building, Toronto.

Montreal Office, 180 St. James Street.

Bell Telephone 2140. EDMUR POLIQUIN, Supt.

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

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

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

AVAILABLE ASSETS:

\$61,187,215.

A. F. CAULT,
Chairman,

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

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

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 **54,634.69**

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.

CEO. B. WOOLS, General Manager.
JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

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

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

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

To Be Faithful

To Policyholders
and Agents . . .

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

Honest, capable Agents can always have employment with us

Union Mutual Life Insurance Co.

Incorporated | **PORTLAND, MAINE** | 1848

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

ADDRESS:

BENJ. E. MORIN, Chief Agent for Canada,
161 St. James Street, - MONTREAL, Canada

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

WALTER I. JOSEPH, Manager.
161 ST. JAMES ST., - MONTREAL.

Employers' Liability ASSURANCE CORPORATION

LIMITED

OF LONDON, ENGLAND.

TOTAL SECURITY FOR POLICYHOLDERS **\$4,586,805**
CANADIAN GOVERNMENT DEPOSIT, - 91,250

Business transacted.—General Accident, Health, Combined Accident and Disease Elevator, General and Employers 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, P. ENG.

Canadian Branch Head Office, TORONTO.

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



In Some Respects

Life insurance is unlike other investments. It necessarily increases in value as it grows older. It has less temporary, and more ultimate value than any other.

Life insurance is the capitalization of affection. Everything desirable in life insurance can be furnished by that sterling Canadian company, the NORTH AMERICAN LIFE. A postal card to the Home Office or inquiry at any of its agencies, almost everywhere, will give you information about a plan just suited to your case.

NORTH AMERICAN LIFE.

112 to 118 King St. West,

Toronto, - - - - - Ontario.
Wm. McCabe, Mng. Director. **I. Goldman, Secretary**
AULT & McCORREY, Managers for the Province of Quebec.
160 ST. JAMES ST., MONTREAL.

National Assurance Company
OF IRELAND.

Established 1822.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000,

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal.

H. M. LAMEERT, Manager.

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1864

PATERSON & SON,

— CHIEF AGENTS FOR DOMINION —

HEAD AGENCY OFFICE

164 St. James Street. MONTREAL.

Union Assurance Society

OF LONDON.

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

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, - - - - - 44,783,437

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 KAVANAGH, Resident Agent, Montreal.

MEDLAND & JONES, " Toronto.

A. C. ARCHIBALD, " Winnipeg.

IMPERIAL LIFE Assurance Co.,
Of Canada.

UNEXCELLED SECURITY.

1. **CAPITAL**—One Million Dollars.

2. **GOVERNMENT DEPOSIT.**

The Government Deposit of the Imperial Life is larger than that of any other Canadian Life Insurance Company.

3. **RESERVES.**

The Imperial Life holds relatively the strongest reserves of any Canadian Life Insurance Company.

4. **ASSETS.**

For every \$100 of liabilities to Policyholders The Imperial Life holds \$180 of securely invested assets.

E. S. MILLER, Provincial Manager,

Bank of Toronto Bldg. Montreal, Que.

Capital Authorized - - - \$1,000,000

" Subscribed, - - - 500,000

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

INSURANCE COMPANY
Organised 1792. OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - \$3,000,000

Total Assets, - - - - - \$9,583,792

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - - - MONTREAL.

How to Invest Insurance Premium
to the Greatest Advantage

J. J. W. Deuchar, F.F.A., F.I.A., City of Glasgow Life Assurance Company, speaking of investments, says:—

"It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

According to a table compiled by a leading Insurance Journal, the interest earnings of the different companies doing business in Canada for 1900, appears as follows:

	Per cent.
Canadian Companies, average.....	4.56
British Companies, "	4.03
American Companies, "	4.31
The Great-West Life "	6.99

Do you think of trying a new field in the Life Insurance business?
Why not correspond with

The Manufacturers and
Temperance and General
Life Assurance Company.

This strong Company can certainly give a good man a few suggestions that will interest him.

Business in force over - - \$27,000,000.00

HON. C. W. ROSS, J. F. JUNKIN,
President. Managing Director.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,365,000

Revenue 5,714,000

Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

ROBERT W. TYRE, Manager.

C. E. MOBERLY, Inspector.

INSURANCE COMPANY

Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, - - - MONTREAL.

J. W. TATLEY, Manager.
Total Losses Paid Since Organization of Company . . . **\$46,293,626.89**

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
CANADA

1762 NOTRE DAME ST
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 180 Years Old

E. A. LILLY, Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer
ESTABLISHED 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors
Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.
 The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management with larger ramifications and more capital engaged in its enterprise and more money spent in the obtaining and dissemination of information than any similar institution in the world.

- QUEBEC OFFICE - Richelieu Building.
- HALIFAX " Metropolitan Building, 191 Hollis St.
- TORONTO " McKinnon Building, Melinda and Jordan Sts.
- VICTORIA " Board of Trade Building.
- WINNIPEG " 308 Main.
- VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.
JOHN A. FULTON, Superintendent.

THE
CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL
Above all liabilities including Capital Stock.

T. H. HUDSON. R. WILSON SMITH.
Manager. President

— THE —
Great North Western Telegraph Co. OF CANADA.

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

THE MUTUAL LIFE OF CANADA

Formerly THE ONTARIO MUTUAL LIFE

"Prove all things— Hold fast that which is good."

A MODEL POLICY in a MODEL COMPANY.

This Company's new forms of policy contract are models in all respects. They are free from all vexatious conditions. It the assured carries out his part of the contract the Company will theirs to the fullest extent. We have the best of everything good in Life Insurance. We have policies that guarantee:

- An income to yourself for life.
- An income to your wife (if you have one) for her life.
- An income to your children (if you have any) for 20 years after your and your wife's death.

They also guarantee liberal Cash and Loan values and automatically extended insurance for full face of the policy.

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Manager

Agents wanted throughout Canada

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)

Capital Authorized, \$2,000,000. Capital paid up, \$1,742,585.
Reserve Fund, \$1,050,000.

Board of Directors:

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Branches: Province of Quebec—

Montreal,	Rock Island,	Granby,	Magog,
Waterloo,	Contrecoeur,	Huntingdon,	St. Hyacinthe,
Cornwallville,	Richmond,	Redford,	Ormstown.

Province of B.C.: 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.

Founded 1797

NORWICH UNION

Fire Insurance Society

—OF—

NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building,

GEORGE LYMAN,

Superintendent Prov. of Quebec.

POSITIVE EVIDENCE

.. Have building or stock

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14 Phillips Square, MONTREAL

DOMINION LINE STEAMSHIPS

MONTREAL and **QUEBEC** to **LIVERPOOL** **BOSTON** to **LIVERPOOL** via Queenstown

FLEET OF STEAMERS

Passenger Steamers	Freight Steamers
STEAMER (building) 13,000 tons	NORSEMAN 13,000 tons
Twin-screw.	Twin-screw.
COMMONWEALTH 13,000 tons	IRISHMAN 13,000 tons
Twin-screw.	Twin-screw.
NEW ENGLAND 11,600 tons	ENGLISHMAN 7,000 tons
Twin-screw.	Twin-screw.
CANADA 9,000 tons	TURCOMAN 7,000 tons
Twin-screw.	Twin-screw.
DOMINION 6,600 tons	OTTOMAN 5,000 tons
Twin-screw.	ROMAN 5,000 tons
VANCOUVER 5,300 tons	
CAMBROMAN 5,000 tons	

CUSTOM HOUSE FORMS, BILLS OF LADING, ETC.:

and everything in the stationery line required for

Opening of Navigation

MORTON, PHILLIPS & CO., - MONTREAL.

ELDER, DEMPSTER & CO.

ROYAL MAIL STEAMERS.

BEAVER LINE.

Regular Weekly Sailings Between

MONTREAL and LIVERPOOL

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