

The Chronicle

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Students and the Law. The arrest and punishment of two McGill College students for disorderly conduct in a public street was recently made the motive of a demonstration by the undergraduates whose indignation had been aroused by a report that the College authorities had requested the Recorder to punish the two offenders with severity. After holding mass meetings in a large hall, as well as innumerable private ones in boarding houses, it was learnt from the Principal, that there had been no communication with the Recorder by the College authorities. Such a report was declared by Principal Peterson to be gratuitous and insulting; especially to the judge who was there to administer justice impartially, and who would be unworthy of his office if he took instructions from anybody. In speaking of this affair the Principal commented with some warmth on the conduct of the students in taking a mere rumour of the ground for holding a mass meeting, into which his name had been most unwarrantably dragged, and at which he understood the suggestion had been made that he should be sent for to render an account to the students. The Principal further stated as his opinion that it was neither fair nor courteous that the meeting should have been held first, and that the attempt to learn the facts should have been only made afterwards.

The Principal's words might well be kept in remembrance by the students all through life, more especially the rebuke for taking action on "a mere rumour." The suggestion that he, the Principal of a great university, "should be sent for to render an account to the students," is too ludicrous for serious comment. The actions of some few students of McGill need sternly repressing, as they bring scandal on the College. They imagine students have freedom to clear passangers from sidewalks by force; to "make night hideous" by violent noises; to damage property; to even take control of a street car; and generally to use the streets any time at any hour for demonstrations that give serious annoyance to the citizens. As Principal Peterson said: "There were some students who certainly did not seem to know the

difference between fun and rowdyism." One object of an academic career is to teach this distinction. A college which does not teach good manners has a defective curriculum. The scattering of fireworks through the streets on a recent demonstration was exceedingly dangerous; it ought not to have been tolerated.

Commercial Agents and Insurance. Enquiry was made by a commercial agent in Brooklyn whether, on receiving goods on consignment from a certain house, he is held responsible for the merchandise as regards fire insurance, he having made no special arrangement relating thereto? It is obvious that in the absence of express instructions to insure goods consigned to an agent his responsibility must be judged by trade custom and ordinary prudence. An agent is entrusted with goods on consignment in the confidence that he is familiar with the usages of trade in such matters and is a person of careful and prudent habits, who will take due care of the goods with which he is entrusted. An agent, for instance, who left goods exposed to frost when he knew that this would ruin them, was held responsible for the neglect to store them safely. The judgment of the New York "Bulletin" is quite sound when it says:—

"Aside from the matter of insurance, the agent is bound to take such care of the goods as a prudent man would take of goods of like kind and value belonging to himself; the jury is to judge whether such care has been exercised or not. If the goods are damaged or lost as the result of the action of fire, water, robbers or any other cause, and the damage or loss could have been prevented by the exercise of such a degree of skill and care as we have described, the agent is liable. If the damage or loss occurred in spite of his exercise of such care he is not liable."

Fire insurance of stored goods is clearly, and is admitted by trade custom to be, a necessary precaution against loss by fire, so that an agent entrusted with goods is highly culpable who neglects this protection.

A Frank Admission on Reciprocity. In our article last week on reciprocity it was pointed out and demonstrated by statistics that the whole course of American tariff legislation since Canada was confederated had been obstructive to reciprocity, had indeed been designed and effective in checking the development of Canadian exports to the States. The American motto has ever been, "Buy as little as possible in Canada, but sell as much as possible to Canadians." That policy has created conditions in this country that would be materially changed by reciprocity. The New York "Commercial Bulletin" is very frank about this matter and admits the accuracy of our statements. It said a few days ago:

"The dominant interests in this country have all along been adverse to reciprocity with Canada, and this sentiment will be reinforced by Canadian testimony to the success of the United States tariff in doing what it was designed to do."

Within the last few days President Roosevelt has stated his views on reciprocity. He endorsed those of his predecessor on taking office, which he interprets much as was done in our comments last week. The president deprecates any movement by which American industries might be injured, that is, he approves of some form of reciprocity which will keep out all foreign products likely to compete with American goods. That means, no lower tariff on Canadian manufactures, or on Canadian barley, or on anything produced in Canada that competes with the American article. Reciprocity would come to Canada empty-handed, and call for more concessions. Canada is not prepared to go any further in that direction.

Concentration Camps in South Africa. The Miss Hobhouse, whose expulsion from South Africa has excited so much remark, had an article in a recent Contemporary Review on the Concentration Camps that was exceedingly unfair to the British authorities and calculated to create bad feeling against England. Miss Hobhouse wrote as though a concentration camp ought to be conducted like a high class city hospital. Her criticisms are all based on that idea. What things she found lacking are what, a few years ago, were luxuries in well-equipped hospitals. She complains bitterly of the lack of comforts that the Boers never indulged in when at home, however rich. Deficiencies of accommodation that, to a refined English lady are a fearful hardship, are the ordinary conditions of life on a Boer farm. Some of her complaints are as irrational as it would be to protest against pigs not being provided with feather beds. The Boers add materially to the difficulty of making the concentration camps more healthy and better provisioned by the habits of those in them being so objectionable and the Boers at large destroying supplies *en route*. Many of those in these camps are determined criminals of both sexes, who have treacherously "potted" British soldiers by trapping and shooting them when under cover of a white flag. The Boer children in captivity are to be pitied: they are the victims of the heartlessness of their parents and friends. A private letter from one who has been stationed in a

concentration camp informs us, that, "every possible effort is made to feed the Boers well, and to protect them from their own vicious habits. They are treated far more humanly than the bulk of them deserve." He says: "We British share their hardships, and for our own sakes the authorities are most anxious to make those in the camps as healthy and as contented as is possible under the circumstances."

In the Civil war in the States, there were no concentration camps provided for the families of the homeless, so-called, rebels, nor were they ever established in any European war. The Germans are howling at Great Britain for maintaining these camps, which have been formed solely to secure shelter and food to those who, in the ordinary conditions of war, are left to perish, as the Germans left hundreds of French families to die of want and exposure in the Franco-Prussian war, as Germans had been by French soldiers in earlier days.

The Truth About English Friendly Societies. At a recent Conference of British Friendly Societies there were societies represented that have an aggregate of 3,494,728 members, with funds amounting

to \$120,620,000. The Chief Registrar, London, England, gives the total membership of all these societies in 1898 as 11,424,810, and their funds \$180,000,000. If to these are added the amount in savings banks of various kinds and what is held by trades unions, building societies and co-operative clubs, the amount of \$1,610,700,000 is shown to have been laid aside for purposes of thrift by the people of the old country, by far the larger portion of which represents the savings of the industrial classes. The two largest of these friendly societies are almost confined to workmen, and their management is directed to providing a living allowance to sick members and furnishing a sum for decent burial of the dead. The life insurance features of English organizations of this class are quite subordinate to and are not mixed up with the original and chief objects of a friendly society, and their rates are equal to those of the regular life assurance companies. Indeed, the English Registrar General has authority to check any society that is doing life assurance on inadequate rates. The great friendly societies of the old land are openly encouraged by the leading statesmen, noblemen, members of Parliament, judges, bishops, clergy and leading employers of labour, who join them as honorary members in order to evidence their sympathy with their objects and approval of their proceedings. A great diminution of pauperism in the old land has been caused by the needy sick and men out of work being supported by friendly societies during their state of pecuniary helplessness, and the whole tone of the industrial classes has been raised by the self-respect, and lessons in thrift, and conduct of business, learnt by attendance at society meetings. The great English friendly society organizations have nothing, beyond the name, in common with the great mass of societies on this continent who are doing cheap life assurance. One of the most distinguished Premiers, when initiated in one of

the largest of the Orders, said: "I regard this society and kindred ones as amongst the strongest bulwarks of social order, and most effective of moral influences." To use the forms of such organizations for carrying on "Cheap Jack" life assurance is a scandal.

Our esteemed contemporary, "The Review," has repeated its protest against the assertion that there are societies in England on the assessment plan. "The Review" says:—

"The distinguishing feature of the fraternal and assessment organizations of the United States is the colossal lying which attends their efforts, on one point more especially, and that is the statement that associations of a similar character have existed in England for a hundred years or so. We may as well once more denounce this statement as an unmitigated and absolutely unqualified falsehood. We have no associations in this country, except those imported from the U.S.A. The assessment of fraternal system, as practised in the United States, is an absolute fraud upon the very class which most needs its benefits, namely, those who survive and fall into ill-health and probably die."

The official return of the yields of the **Ontario** Ontario crops for this year is as follows:
Crops. Fall wheat, 16,017,029 bushels, or 17.4 per acre; spring wheat, 5,498,751 bushels, or 15.4 per acre; barley, 16,761,076 bushels, or 26.3 per acre; oats, 78,334,490 bushels, or 32.5 per acre; rye, 2,547,313 bushels, or 16.1 per acre; peas, 10,088,173 bushels, or 16.7 per acre; buck-wheat, 1,757,071 bushels, or 19.9 per acre; beans, 824,122 bushels, or 15.4 per acre; potatoes, 18,116,637 bushels, or 118 per acre; corn for husking (in the ear), 24,838,105 bushels, or 77 per acre; corn for silo and fodder (green), 2,359,514 tons, or 11.92 tons per acre; hay and clover, 4,632,317 tons, or 1.81 tons per acre. The aggregate value of above cereals and roots will run near to 100 millions of dollars. Ontario has taken the principal honours of the Horticultural Department of the Buffalo Exhibition, 20 gold medals, 32 silver, 38 bronze and 80 honourable mentions are awarded to Ontario. Some of the notable victories won were gold medals for honey, wines, general excellence of all the fruit shown; two for cold storage apples of 1900, taken out on August 17, 1901, 97 per cent. sound; also silver medal for installation of exhibit, a similar medal being awarded to California. It is notable that Florida, California, Delaware, and other famous fruit growing States are far below Ontario in the list of honours, of which our British friends will please take note.

An explanation would be acceptable **A Blue Book** of this mystery in regard to official **Mystery.** documents issued by the Dominion Government. It is found that New York Journals receive some Blue Books much earlier than they are received by those of Canada, unless the contents of Blue Books are sent on to New York prior to publication. Whichever is the case, it is very mysterious why a foreign newspaper should have official information furnished from a Government Department in Canada in advance of publication to the Canadian Press.

AN EMINENT ACTUARY'S CHALLENGE.

THE ALLEGED EXISTENCE AND LONGEVITY OF BRITISH ASSESSMENT SOCIETIES.

Certain promoters of American life assurance assessment societies have persisted in asserting that friendly societies of a similar character had been in existence in Great Britain for centuries. No particulars were given; how could they be, unless invented? In issue of October 25th THE CHRONICLE gave this statement a categorical denial, supporting the contradiction by the emphatic testimony of a London contemporary. In spite of this exposure the falsehood is still on its feet running a free course in the Western States, where so-called friendly societies that do life assurance business on an assessment basis seem to spring up as rapidly as mushrooms after rain—and are as transient.

Our denial has drawn the attention of Mr. David Parks Fackler, an eminent Consulting Actuary, New York, who, in order to bring the above question to an issue, throws down his gauntlet to those who assert that there are friendly assessment societies in England having a record of centuries. Mr. Fackler's challenge reads as follows:—

THE INSURANCE AND FINANCE CHRONICLE,

Dear Sir,—Your editorial of October 25th, mentioning the persistent mis-statements that friendly societies similar to American assessment societies have prospered in Great Britain for centuries, leads me to believe that it may be worth while to nail this falsehood again, as was done nearly twenty years ago; so, if you think proper, you may publish the following:

As many so-called assessment societies have since 1895 changed so much as to be hardly distinguishable from regular companies, it is difficult to say what constitutes an assessment company to-day, but if any person endorsed as responsible by the highest officer of any leading fraternal society or assessment company shall inform me by registered letter that he is prepared to prove that friendly societies, essentially similar to assessment societies, as conducted in America prior to 1895, have existed in Great Britain for over one hundred years prosperously and successfully, and will put up one hundred dollars to guarantee the production of satisfactory proof within three months, I will place one thousand dollars in the hands of an impartial and competent referee—to be the Hon. W. Fitzgerald, Superintendent of Insurance, Ottawa, if he will accept the position)—to be paid to the first man who shall produce satisfactory proof, provided he shall have deposited \$100 with said referee, to be retained by him as his compensation for acting as referee; the \$1,000 to be returned to me in case the \$100 shall not be paid to the referee within ten days after my deposit has been made, or in case satisfactory proof shall not be produced as aforesaid within three months after my deposit shall have been made—this offer on my part to hold good for three months from this time, so that if within that period anyone shall announce that he is prepared to take it up he will have three months longer, or possibly six months in all from this time, within which to present his proof.—Yours very truly,

DAVID PARKS FACKLER.

This affair illustrates the danger of "a little learning," and the wisdom of drinking deep at the Pierian

spring, the fount of exact knowledge, which in this case is English history. Assessments were levied long centuries ago on the members of a certain class of friendly societies to raise a benevolent fund. A society of this class was called a "Guild," which was a combination of a trades union, a friendly society and a religious brotherhood. Mr. Toulmin Smith's work and others deal fully with the organization and work of Guilds. The wealthy London trade societies trace their origin to mediæval guilds, but no organic bond exists between these corporations and their prototypes. Some person, probably, after reading a shallow account of old time Guilds in a newspaper, came to the conclusion that they were assessment friendly societies that have survived to this day in the London trade corporations. This seems a reasonable theory to account for the assertion to which we gave a decided denial on October 25th, and which has called forth Mr. Fackler's challenge. He offers a very easy way to earn \$1,000—or an impossible one!

BANK OF MONTREAL.
HALF-YEARLY STATEMENT.

The Bank of Montreal's custom of issuing a half-yearly statement to end of October is one that might be followed by other banks with advantage. It is true the monthly statement sent out by the Government gives the details of the business position of each bank, but, though the totals are published by the press, the returns of each bank do not reach the shareholders or the public except once a year. A favourable report for past half-year was anticipated, as every condition of business since last spring has given promise of expansion and of enlarged profits to the banks. Some of the features in the statement afford very striking evidences of the enlarged business done in Canada in the past year, and of the remarkable growth of the monetary resources of the people. In October, 1900, the circulation of the Bank of Montreal was \$7,384,408, which was only \$230,551 larger than in 1899, and \$1,016,657 in excess of October, 1897. Since October, 1900, the circulation has advanced to \$8,308,340, which exceeds the amount at same date in 1900 by \$923,932, the increase being nearly as much as took place in the two years from 1897 to 1899. The deposits show large increases. Those not bearing interest rose during the year from \$18,104,058 to \$24,178,169, an increase of \$6,074,111, and those bearing interest from \$49,127,812 to \$60,415,804, an enlargement of \$11,287,992. The gross increase in the deposits held by the Bank of Montreal since October, 1900, was \$17,362,103. The current loans and discounts went up from \$58,621,304 to \$60,023,661. As the result of this enlarged business the net profits were \$711,828, as compared with \$682,903 at same date 1900, the increase being \$28,925 for the half-year. After paying the usual 5 per cent. half-yearly dividend the sum of \$111,828 remained to augment the balance at credit of profit

and loss, which now amounts to \$876,531, and the Reserve Fund, \$7,000,000. The addition of another million to the Reserve Fund is now in sight, as the balance at credit of Profit and Loss is likely to be close upon, if it does not reach, one million dollars at the end of current year.

The full statement will be found on a later page.

GOLD RESERVES OF CANADIAN BANKS.

It is an old saying, "Death loves a shining mark." It is equally true that depreciating critics have the same taste. The brighter the surface the easier is it to deface, and the more a thing shines, the more pleasure disparagers have in soiling it. For some time past there have appeared in a contemporary criticisms of individual banks and comments on banking affairs, all of which have manifested the same querulous, depreciating tone. The latest outbreak of this spirit has been an article condemning the banks of Canada for keeping such small gold reserves. The percentage is given of the stock of gold held by the several banks, showing the proportion of gold on hand to the circulation and deposits. A comparison is made between these percentages and the reserve of the Bank of England. Such a comparison is quite irrelevant, as the Bank of England holds the reserves of many of the other English banks and some foreign ones, which rely upon their securing cash from the Bank when an emergency arises. The facility with which gold can be procured from the Bank of England enables the provincial banks of England to dispense with any gold reserve, the stock they hold being, as a rule, only what is required for current use. If the statements of the English banks are examined it will be found that the amount of gold on hand is seldom stated, the cash reserve is commonly given as, "Cash at head office, branches, and Bank of England," or "Cash on hand and at call, or short notice," or, it is in two parts, as, "Cash on hand and with bankers," and, "Cash at call and short notice." The percentage of these cash reserves averages about 10 per cent. of the liabilities, including, in some cases, the "Cash in Bank of England and at call." Many strong English banks have actual cash reserves of less than 10 per cent. We have before us the statements of banks whose head offices are at Nottingham, Sheffield, Bristol and other cities, in which the stock of cash reserves is lower than 10 per cent. of total liabilities. Stuckey's Banking Co., Bristol, which is a very old and strong bank, in its report for 1900, shows, "Cash at Bank of England, bankers, head office, and branches, £396,247, and liabilities, £7,234,945." The cash reserve, in hand and at call being only 5.47 per cent. of liabilities. The 83 English joint Stock Banks, including the Bank of England, had gross liabilities in 1900 amounting to £771,576,952, and the "Cash in hand, Money at Call and Short Notice amounted to £169,760,833, the percentage to liabilities being 22 per cent." That total of £169,760,833 includes, as is stated, "Money at call and short notice," so that, in order to make a fair comparison between the cash reserves of the English banks, and those of the Canadian banks, it would be

necessary to include in the cash reserves of the Canadian banks the amount of money they have "at Call" and "Short Notice." Leaving out one half the sums they have available in Canada, if we take only the money our banks have at call and short notice in New York, and include this in their cash reserve, English fashion, we get this result, the 35 Canadian banks have cash reserves amounting on an average to 26 per cent. of their gross liabilities. This, however, does not represent the actual strength of their cash reserves, for, when an emergency arose they would have their securities in reserve, amounting to \$58,000,000, which, added to other reserves, raises the proportion of gross reserves to liabilities to over 40 per cent. These percentage comparisons, though interesting and suggestive, instructive also to those who can read statistics with some degree of insight into their inner meaning, which is often quite hidden to those who skim their surface, are more theoretic than practical. They are based upon the assumption that all the banks in Canada may simultaneously be subjected to a sudden "run," or demand for the redemption of their liabilities, especially note issues and deposits. This contingency is so far outside the region of probability as not to call for consideration. "If the sky falls we should catch larks," says the proverb, but meanwhile the business of the world proceeds on the assumption that the sky will not fall.

The critic who condemns the banks for their small reserves of gold has entirely overlooked the currency usages of Canada, which do not call for gold. The proprietor of one of the largest retail stores in this city informs us, that there is not \$20 in gold tendered at his counters in the course of a year. The critic assumes also, that a demand for gold will be simultaneously made on all the banks, which, practically is impossible. A "run" for gold would be an extraordinary novelty in Canada. There have been "runs" here during which the excited creditors of the bank so attacked had their demands satisfied by the notes of the same bank! In other "runs" most of the money paid out by the bank under pressure was deposited with other bankers, who handed it back to their neighbour to enable him to meet the "run," so to their neighbour to enable him to meet the "run," so the "run" was a perfect circus, the money going round in a circle, the creditors being satisfied, and the bank not seriously weakened. It is significant that the six strongest and most ably managed banks in Canada have gold reserves in proportion to circulation and deposits lower than the average.

It seems to us reasonable to give the bank managers of Canada credit for ordinary common sense, as well as knowledge of their business, in both of which they are assumed to be deplorably deficient when they are charged with holding inadequate gold reserves.

A NEW BACILLUS has been discovered that generates gases during its growth. The "Insurance Observer" says: "It lives on sugar and converts the residuum into alcohol, and, secondly, into carbonic acid gas." A sort of self-acting distillery germ, apparently. Now, can its operations be stopped by a prohibitory law?

ONTARIO LIFE INSURANCE COMPANIES.

The Report of the Inspector of Insurance, Ontario, for 1901, is just issued. The contents include (1) brief reports of Insurance Corporations operating in that Province that have a Dominion license ;(2) statements of life, fire, accident, cash mutual fire; strictly mutual fire insurance companies that are operating under a Provincial License, and are inspected and registered by the Province of Ontario ; (3) statements of friendly societies in Ontario, and copy of an address of the Registrar to the Canadian Fraternal Association. The following tables give the principal details in the statements of those life assurance companies that are operating under an Ontario license, and inspected and registered by the Provincial authorities.

INCOME, 1900.				
December 31st, 1900. Details.	Continental Life Joint stock.	Farmers and Traders Life and Accident.	Peoples' Life, Mutual.	Totals.
	\$	\$	\$	\$
Gross Premium	15,615	23,406	27,329	66,350
Interest	1,377	708	570	2,655
Borrowed .....	.....	.....	3,750	3,750
Premium on debentures .....	.....	.....	1,000	1,000
Calls on Stock	40,479	50	.....	40,529
Commission on re-insur- ances	235	4	.....	239
Sundries .....	.....	392	606	998
Total income	57,706	24,560	33,255	115,521
EXPENDITURES, 1900.				
Management Expenses	25,490	13,700	14,369	53,559
Loans repaid .....	.....	.....	3,950	3,950
Surrenders .....	.....	.....	444	444
Organization Expenses	4,411	.....	.....	4,411
Rebates, returned prem- iums	125	29	26	180
Losses .....	.....	2,500	1,751	4,251
Re-insurance	439	141	6	586
Advanced to agents	975	.....	7,379	8,354
Bills receivable	2,760	.....	.....	2,760
Sundries	180	191	355	727
Total expenditures ...	34,320	16,561	28,280	79,162
ASSETS, 1900.				
Details.	Continental Life.	Farmers and Traders.	Peoples' Life.	Totals.
	\$	\$	\$	\$
Loans and policies .....	.....	.....	969	969
Securities	28,050	35,324	15,000	78,374
Interest accrued	473	1,025	693	2,190
Cash	26,206	8,525	16,853	51,584
Agents balances .....	.....	.....	14,393	14,393
Bills receivable	1,349	2,716	.....	4,065
Premiums on stock	3,179	.....	.....	3,179
Premiums outstanding... " deferred	3,461	4,722	11,415	19,597
.....	3,518	.....	116	3,634
Lease of land .....	.....	141	.....	141
Capital called but unpaid Other assets	12,714	2,862	1,000	15,577
.....	976	.....	.....	1,976
Total	79,926	55,315	60,439	195,679
Office Furniture	301	.....	760	1,061
Stock uncalled	670,230	312,660	.....	982,890
LIABILITIES, 1900.				
	\$	\$	\$	\$
Re-insurance reserve	17,321	36,258	56,861	110,439
Fees	990	217	426	1,633
Accrued interest .....	.....	.....	1,445	1,445
Commission	1,585	1,394	.....	2,979
Sundries	5	.....	237	242
Total liabilities except stk	19,900	37,869	58,969	116,738
Paid up cap't or deb. stk	62,256	31,878	50,000	144,134
Contingent liabilities	8,816	.....	.....	8,816
No. of policies in force	541	898	687	2,126
Net amount at risk	683,200	899,500	965,247	2,547,947

ONTARIO JOINT STOCK FIRE INSURANCE COMPANIES.

The report of the Inspector of Insurance, Ontario, contains the statements of the four joint stock fire insurance companies for 1900, that are operating in that Province under an Ontario license, of which the following tables are a synopsis :

DETAILS.	INCOME, 1900.			
	Equity.	Merchants.	Queen City.	Traders'.
	\$	\$	\$	\$
Re-insurance	4,401	4,187	.....	.....
Gross premiums	71,324	41,165	32,692	6,141
Interest and dividends ..	2,128	1,695	6,998	718
Rent .....	.....	.....	3,224	.....
Calls on and sale of stock .....	.....	8,323	.....	32,757
Re-insurance on losses ..	.....	.....	580	.....
Totals	77,853	55,370	43,494	39,616
Total income	\$216,335	.....	.....	.....
EXPENDITURE, 1900.				
Commissions	11,609	7,637	5,771	1,202
Salaries and fees	5,775	4,040	4,180	2,235
Rent, taxes	720	370	539	267
LAW COSTS	79	152	.....	.....
Statutory ass't and fees.	119	102	101	100
Other expenses	4,636	2,595	3,510	1,506
Totals	22,938	14,896	14,101	5,310
Losses	44,639	29,176	9,413	702
Re-insurance prem's ..	9,131	4,232	3,369	249
Rebate	5,299	4,536	2,057	363
Dividends	750	2,187	5,000	.....
Organizing Exp's .....	.....	868	.....	5,163
Sundries	846	412	.....	442
Total expenditures	83,603	56,307	33,940	12,229
Total expenditure	\$186,080	.....	.....	.....
ASSETS, 1900.				
Real estate .....	.....	.....	65,872	.....
Bonds, mortgages	44,350	24,333	56,207	.....
Interest, rents	337	15	872	63
Outstanding prem's ..	9,226	.....	.....	.....
Cash	10,776	13,905	12,260	26,719
Agents balances .....	.....	3,812	2,907	721
Loans on stock .....	.....	.....	76,727	.....
Capital called, not paid	.....	5,150	.....	1,542
Total	64,689	47,215	214,905	29,045
Goad's plans, office furniture	2,347	1,653	2,272	5,985
Sub's cap'l uncalled less pd in advance of calls	450,000	445,342	50,000	299,700
LIABILITIES.				
Unpaid losses	7,339	.....	.....	.....
Insurance reserve	33,851	21,455	23,296	2,502
Re insurance	1,645	.....	.....	.....
Commission	1,615	1,148	.....	132
Sundries	2,642	940	363	375
Total liab' except pd up capital	47,092	23,543	23,659	3,009
Paid up stock	50,000	46,607	50,000	32,757
No. of policies	5,693	4,953	3,622	368
Amount at risk	6,414,558	4,741,506	3,760,553	472,778

CHARLES B. THOMPSON, OF PORT HURON, MICH., supreme finance keeper of the supreme tent, Knights of Maccabees, in a written statement confesses that he used \$57,000 of the concern's funds in his private business and that he is unable to make the shortage good.

ATTEMPT TO DEFRAUD INSURANCE COMPANIES.

Of devices to defraud insurance companies there is no end. The latest is not wholly original, but is highly audacious. The perpetrator has saved speculation by a confession, though such an arrant knave's word is as worthless as his life. He calls himself Newell C. Rathbun, of Little Rock, Ark., a deserter from the U.S. army. His statement reads:—

"I was married several months ago at Little Rock and took out insurance policies. I came to Louisville about ten days ago and formed a plan to make the insurance companies think I was dead, so that I could get the insurance. I fell in with a man who said his name was W. L. Ten Eyck, and told him of my plan, and he agreed to help me. Our plan was to obtain a corpse from some place, put up in a hotel in Jeffersonville, and then set fire to the hotel."

This interesting couple went on a spree, during which Ten Eyck died, and then Rathbun put his own letters in the dead man's pocket, hoping the corpse would be taken to be his remains. How the death occurred is not clear, but as laudanum enough to kill several men was found in Ten Eyck's stomach he either slaughtered himself or was murdered by his boon companion, Rathbun. This man's talent is not equal to his ambition. His scheme was very clumsily executed. If his friend poisoned himself to put Rathbun in possession of a corpse it was an act of the Damon and Pythias order, but it looks as though Rathbun's anxiety to secure a corpse led him to appropriate his friend without the friend's consent, for which unfriendly act he will probably die in an elevated position—at the end of a rope.

LOCAL STREET CAR PROGRESS.

In no department of public service in this city has there been anything comparable to the progress made by the street railway. The time has only gone by a few years since the passenger cars on our streets were of the most primitive type. The vehicles were dirty, so were the drivers and conductors, the traction power was rendered by horses, strong may be, but rough as a back wood's team, and harness somewhat of the habitant type. The suburban "bus," dating from immemorial days, archaic enough for a place in the Chateau de Ramezay Museum, was not put to shame by the city's street cars.

The car floors were littered with straw, stable fashion. In times of thaw they went plunging from one crevice in the ice to another, throwing passengers on one side upon those opposite with delightful impartiality. Dismounting from fear was quite common, but more general was the avoidance of the street cars as too exciting for a daily experience.

A revolution was effected when the present company assumed the management. The opportunity was seen for an enormous increase of business by providing what the public required, viz., better cars, quicker service, regular trips, cleanly fixtures and officers, and facilities for transfers. What has been the result? In 1892 the passengers carried numbered 11,631,386, and in 1901, 46,741,660, an increase

of over four-fold. Net earnings have gone up from \$97,761 in 1892 to \$795,413 in 1901, and the net income per cent. of capital from 8.17 per cent. to 11.80 per cent. The more accommodation the Street Railway Company provided from time to time, the more swift and regular the trips, the more comfortable the cars, the more civil the conductors, the more became the patronage of the public, until to-day the street car service in this city, in rapidity, in regularity, in comfortable vehicles, in well set-up and obliging officers, is a source of just pride to the citizens.

THE LATE MR. THOMAS DAVIDSON.

By the death of Mr. Thomas Davidson, Managing Director of the North British & Mercantile Insurance Company, this city has lost a very prominent, able, most honourable and valuable citizen. To those engaged in fire insurance his loss will be especially mourned as few men in the underwriting sphere had a larger circle of friends. Into whatever business or benevolent enterprise he entered he threw his whole energy which was an inspiration to his colleagues. In whatever circumstances he was placed Mr. Thomas Davidson always has been worthy of "the grand old name of gentleman." He had been out of health for some years, but his buoyant disposition and characteristic force of character enabled him to maintain an appearance of normal strength, and to discharge the duties of his highly responsible position under conditions that would have disabled less vigorous natures. For many years he was Treasurer of the General Hospital, which institution owes much to his zeal, liberality and sound judgment. The unselfish devotion of time, talent and means by Mr. Davidson and Mr. Wolferston Thomas to the General Hospital largely extended its usefulness, raised its efficiency and placed it in its present eminent position.

Mr. Thomas Davidson was born in Edinburgh, Scotland, in 1834, the son of Mr. David Davidson, formerly General Manager of the Bank of Montreal, in which institution the son was also connected for some time. Later, he became associated with Mr. D. L. Macdougall, as a member of the firm of Macdougall & Davidson, brokers, who were Associate Managing Directors of the North British & Mercantile Insurance Company, when a branch of that company was opened in Canada in 1862. On the death of Mr. Macdougall he became Managing Director of the company, in which capacity he remained until his death. He was also Attorney for the Scottish American Investment Company, Limited, of Edinburgh. Deceased leaves a daughter and one son, Mr. Randal Davidson, Superintendent of the North British & Mercantile Insurance Company.

OCTOBER FIRE LOSS, U.S. AND CANADA.

All through last month there were indications of a very heavy fire loss. The amount as made up from the daily records of the New York "Journal of Commerce," fulfill these anticipations, the total for October being \$14,749,000, which is more than double the same month last year, \$2,703,650 in excess of 1899, and \$7,209,600 larger than 1898.

The October record ruins the hopes entertained of a much more favourable fire loss in 1901, as the 10 months total of \$135,404,250 is itself a disastrous amount.

	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.....	11,352,800	25,727,000	9,213,000
May.....	22,380,150	15,759,400	9,091,900
June.....	9,590,000	21,281,000	6,714,850
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.....	14,749,900	7,107,000	12,046,250
Total.....	\$135,404,250	\$143,423,550	\$111,654,900

The principal losses last month were:

Chicago, coal docks, etc.....	\$595,000
" picture frame factory, etc.....	150,000
Philadelphia, leather factory.....	225,000
" furniture store, etc.....	500,000
Sydney, Nova Scotia, stores, houses, etc.....	500,000
Alton, Ill., flour milling plant.....	350,000
Tampa, Fla., cigar factory and other.....	200,000
Allegheny, Pa., clay pot works.....	250,000
Arkansas City, Ark., lumber plant.....	500,000
New Orleans, La., business block.....	300,000
Hammond, Ind., packing plant.....	450,000
New York City, wholesale dry goods houses.....	260,000

CANADIAN BANKERS' ASSOCIATION.

PRESIDENT CLOUSTON'S ADDRESS.

The annual meeting of the Canadian Bankers' Association was held in this city on 13th and 14th inst. The business before the meeting was generally of a non-public nature. On the 14th the President, Mr. E. S. Clouston, General Manager of the Bank of Montreal, delivered a very able and interesting address, of which a verbatim report appears below. On the previous evening he entertained his colleagues and visitors to a dinner at the Mount Royal Club. The address speaks of the advantages of the Association, the great prosperity of Canada, the enlarged foreign trade, the expanse of circulation and deposits and the extent of money in use in this country. Mr. Clouston's words about emigration will be remembered. "What after all Canada needs is quality rather than quantity. Mere numbers do not necessarily ensure stability, strength or prosperity. Our efforts ought to be directed chiefly to the retention of our native born, and attraction to Canada of the better class of emigrants from Great Britain, Northern Europe and the United States." The foreign trade per head of Canada was stated to be \$71.50 as against \$45 in 1891, and \$47 in 1881.

The deposits have risen \$19 per head in 1871 to \$74 in 1901. A fast steamship service was advocated, as, said Mr. Clouston, "The best is not too good for Canada."

ADDRESS OF MR. E. S. CLOUSTON.

PRESIDENT OF CANADIAN BANKERS' ASSOCIATION
AT ANNUAL MEETING, NOV. 14, 1901.

Custom lays upon your President the task of addressing you in annual meeting upon the events of the year which more nearly concern us as Bankers. I shall take advantage of this opportunity to touch lightly upon one or two topics.

In the first place, I desire to draw your attention to the fact that, though we were incorporated as "The Canadian Bankers' Association," by act of Parliament in 1900, we actually obtained full authority from the Treasury Board to exercise the powers conferred upon us only in May last, and our first statements in connection with the circulation were issued in June, so that we can hardly be said to be in full working order yet. We are, however, making progress and gradually gathering the threads together, so that in a short time we shall employ the authority and discharge the duties entrusted to us in their entirety. As time goes on we can appreciate more fully the great responsibility placed upon us as an Association, and I know it will be our endeavour to justify the action of Parliament by rendering at all times a satisfactory account of our stewardship. I may add that the policy of conferring upon our Association large powers of supervision in the administration of the Bank Act is regarded by high financial authorities in Great Britain as calculated to contribute powerfully to the stability of the banks and to the protection of the public.

Since our meeting a year ago the figures of the Bank Returns show steady increase, and without going into details I may mention that the circulation has expanded during that period about \$5,600,000; public deposits have risen nearly \$40,000,000; and the Banks have some \$14,000,000 more of loans employed in the business of the country. Our present condition, indeed, may be contemplated with satisfaction, and with reference to the future I can only give expression to the hope that our prosperity may continue for some time to come.

With regard to the general business of Canada, the great commercial prosperity which began in 1897 remains undiminished, all the outward and visible signs of active and profitable business having increased during the twelve months. Our foreign trade amounted to \$377,725,600 in the fiscal year ending 30th June, 1901, or \$5,000,000 more than in the preceding year, and no less than \$146,000,000 in excess of the foreign trade of 1896. That is to say, in the brief space of five years the money value of our imports and exports has been enhanced by 63 per cent. An analysis of these figures brings out many gratifying points. For example, the foreign and domestic exports have contributed more largely to the increase than have the imports, and for the past seven years our aggregate exports have exceeded our imports. Without opening up that

much debated and many-sided question, the balance of trade, it is obvious that a debtor country is relatively accumulating wealth when exports exceed imports, and in this connection it is significant that while from 1886 to 1891 the domestic exports of Canada were less than the imports by \$127,726,000, from 1896 to 1901 the imports only exceeded the domestic exports by \$6,000,000, or a betterment in the balance of trade of upwards of \$120,000,000. Home trade has likewise greatly prospered. Manufacturing concerns, with few exceptions, have been busily employed; railway traffics have been the largest in the history of the country; labour continues scarce, and the rate of wages relatively high; mercantile failures are few in number, and not formidable in extent. In a word, the good times are still with us.

We have taken this year the decennial census, and the result has been received with a good deal of disappointment. It will not be disputed that the one signal failure of the confederation accomplished in 1867 has been our inability to attract population as rapidly as we expected. National sentiment has become strong, the pride and prejudice of provincialism have disappeared, large and substantial material progress has been made, and a high average of comfort is enjoyed by the people. These things we have accomplished, and without discussing the causes of our slow progression in population, I desire to point out that too much importance may be given to this phase of our national life, and that there are bright sides to the picture pleasant to survey. What, after all, Canada needs is quality rather than quantity. Mere numbers do not necessarily ensure stability, strength or prosperity. Infinitely preferable is it that we possess a law-abiding people, imbued with a high sense of national pride, thrifty in habit, resolute in purpose to maintain the integrity of their country, rather than to encourage a large immigration of alien races beyond our ability to assimilate. Our efforts ought to be directed chiefly to the retention of our native born, and the attraction to Canada of the better class of emigrants from Great Britain, Northern Europe and the United States. Then, if our growth is slow, it will at least be upon a firm and sure foundation.

How thrifty a community Canada has become let the following figures tell. Placing the population this year at 5,400,000, as indicated by the later census returns, I find the foreign trade per head to have been \$71.50 in the fiscal year 1901, as against \$45 in 1891, \$47 in 1881, and \$49 in 1871. The deposits of the people in the Joint Stock, Government and Savings Banks have risen in steady progression from \$19 per head in 1871, to \$27 in 1881, \$40 in 1891, and \$74 in 1901, most striking evidence of the practical prosperity of the people. The amount of money employed in the daily business of Canada, excluding subsidiary coinage, is now \$11 per head; whereas twenty years ago it did not exceed \$7.70 per head. These examples of thrift, enterprise and commercial activity might be multiplied by reference to railway earnings, to industrial development, to the productions of farm, forest, fisheries and mines, to postal and insurance statis-

ties, in short, to all those standards by which the material condition of a country is measured. The foreign trade of the Dominion per head of population is exceeded by few countries, and with our valuable stores of iron, coal and timber, and great extent of virgin agricultural lands, there would seem to be no valid reason why this trade should not continue to expand.

A good deal of attention is being given to the transportation facilities of the country with a view to not only cheapening the cost of carriage to the Canadian people, but of attracting to our routes a considerable portion of the commerce of the American Northwestern States. The subject is not new. For thirty years and more it has been a theme of discussion, and I regret to say the accomplishment is as yet far short of the expectation. In railway projection we have shown courage and enterprise, generously aiding private capital with public funds, and the policy has been richly recompensed. As much, however, I fear cannot be said of our aids to ocean commerce, and when we treat of foreign trade the water carriage is as important a factor as land carriage. A link remains to be supplied in the chain of inter-imperial communication in the form of a fast steamship service to Great Britain. It ought to be our motto that the best is not too good for Canada. More than forty years ago, namely, in 1860, the Legislature of the old Province of Canada deemed efficient steamship communication with Great Britain of sufficient importance to justify a grant of \$8,000 per trip, or \$400,000 yearly, in aid of a weekly service, a charge upon the public revenue immeasurably greater in proportion than would be to-day the sum necessary to secure to us as speedy a service as anywhere exists. The concomitant and subsidiary advantages of a fast steamship line between Canada and Great Britain, reducing the voyage from Europe to America to the lowest possible limit, would be, I am satisfied, very great, and the faith and pluck which may give us such a service will not long wait vindication in material results of the highest benefit to the Dominion. A recent letter in one of our daily papers from one of the highest authorities in the country on fast ocean transportation throws great light on the subject, and I would recommend all who are interested in the future of Canada to give careful attention to it.

One word more, and I have done. A quarter of a century ago the paid up capital stock of Banks in Canada was \$66,800,000; to-day it is \$67,480,000, or practically the same amount. In the interval the "Rest," or reserve of profits has risen by more than 50 per cent., and now stands at \$36,900,000. We have, therefore, been able to conduct an immensely increased domestic and foreign trade upon a stationary Bank capital stock, a result due to the excellence of our banking system, and affording convincing evidence of the adaptability of that system to the requirements of a young and growing country.

THE MOLSONS BANK gives notice of intention to apply for an Act to incorporate a Pension Fund Company for the benefit of the staff.

REPORTED AMALGAMATION OF ALLIANCE AND IMPERIAL.

Insurance amalgamation seems one of the notes of the times. Another alliance is reported to be in progress, which, from the extent of the interests it will affect, if carried through, may be said to have imperial proportions. The "New York Commercial Bulletin" publishes a cable from London, England, to effect that the Alliance Assurance Co. and Imperial Insurance Co., and Imperial Life Insurance Co., are about amalgamating. Our contemporary says: "It may be stated on absolute authority that the matter is practically settled. The new company will be called the 'Imperial-Alliance' and will take over the entire assets and business of all three institutions. General Manager, E. Cozens Smith, of the Imperial, has succeeded in carrying through his requirement that the entire staffs of the Imperial Companies should be retained by the Imperial Alliance, the Board of Directors of which will include the directors of the Imperials."

PROMINENT TOPICS.

The departure of Lord Strathcona for England on the 12th takes away a citizen of whom Montreal is justly very proud. A movement is afoot to erect a monument in his Lordship's honour. One might be tempted to say, quoting the motto on the monument to Sir Christopher Wren, in St. Paul's Cathedral, London,

"Si monumentum quaeris—circumspice!"

If for his monument you enquire—look around. So, here, the magnificent Royal Victoria Hospital, overlooking this city, will ever be to Lord Strathcona, in the phrase of Horace, "Monumentum aere perennius," a monument more enduring than brass, a monument renewed daily by the grateful blessings of relieved sufferers. But, a city so deeply indebted to one of its citizens for the munificence of his public gifts and the lavishness of private hospitality, as is Montreal to Lord Strathcona and Mount Royal, would honour itself by erecting some memorial to express its gratitude to so noble a benefactor, whose services to benevolent institutions, to education and to the Empire entitle him to a nation's honour.

An inevitable but gloomy event will occur in a few days by the closing of navigation. Already most of the gigantic visitors, the ocean steamers, have said Farewell, until May, 1902. It would be interesting to hear the views of their owners and captains on the discussions that have taken place in regard to the river and the harbour. We fear they are not impressed with a conviction that every effort possible has been and is being made by the authorities to improve the St. Lawrence and the Harbour in the matter of lighting, buoys, telegraph stations, cleaning out the channel, erecting elevators and providing better

facilities for loading and unloading cargoes. Indeed, several masters of vessel and owners have condemned the delay in such improvements in terms more vigorous, more sailor-like than polite. Dual control may have caused delay in Harbour works; but there is no dual control over the river between the Harbour and the Atlantic, along the course of which, though the need of extensive improvements is admitted, very little has been done to redeem the channel from reproach. Some day the people of Canada will begin to realize that the safe, economical, rapid passage of the St. Lawrence route and a well-equipped national Harbour directly concern every merchant and every consumer in the Dominion. Pressure will then be brought upon the Government to carry out such improvements as the nation's shipping business demands and such as are needed to keep that business drifting away to foreign ports.

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A question of the highest importance is discussed in a paper just issued by the Chief of the Bureau of Statistics, Washington. It appears that the exports of the United States in the first eight months of this year, 1st January to 1st September, fall \$36,000,000 below their total in same period 1900. Probably 6,000,000 may be accounted for by defective returns, but that there has been a decline of \$30,000,000 is beyond doubt. In the same period the exports of Great Britain have fallen off to some extent, as have the exports generally of other countries. What has caused this, is asked by Mr. Austin, and his reply is twofold. The main cause he regards as a decline in prices all along the line, especially in iron and steel, the exports of which from the States have fallen off heavily. To this cause he attributes the decline in value of exports from Great Britain. Why then has there been this decline in prices? They suggest the question: Has the maximum of demand been reached and a turn made down hill? However that may be, the simultaneous decline of American and British exports this year, the former to a larger extent, proves that the decline in value of British exports does not arise from American competition.

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Mr. William M. Macpherson, President of the Molsons Bank, has made the following valuable suggestion in regard to the trade with South Africa:—

"Sample lots of Canadian wares could be sent to South Africa on the steamboats chartered for the purpose of conveying the horses, hay and oats thither for the army, and might prove an excellent method of developing Canada's trade with that country.

"Canadian manufacturers should take advantage of that opportunity, as there is a good market in South Africa for Canadian manufactured goods, as well as for raw products. Previously, when shipping via New York, Canadian goods lost their identity, and were recognized by the consumers as American products. The high cost of freight in New York, and also via Liverpool, has also been another reason why greater efforts have not been made by Canadian

manufacturers to develop the South African market. If space could be had on a ship sailing from St. John direct to Cape Town for the use of Canadian manufacturers, it would be most favourable for the manufacturers of furniture, organs, pianos, sewing machines, harvesting machines, stoves, boots and shoes and typewriting machines.

* * * * *

The liberal conduct of the second mortgage bondholders, who came to the assistance of the Board of Trade, by which it was enabled to complete the building now in ruins, is again being honourably displayed. They have agreed to forego the payment of interest on the bonds they hold during the time occupied in the building of the structure about being erected on the site of the one destroyed by fire. This will materially assist the Board of Trade in pushing their new home to completion.

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The Duke of Cornwall and York has been made Prince of Wales, as we foreshadowed would be done in February last. There was a general feeling that, as the Duke was not given this rank at once on the King's accession to the throne, it was intended that the ancient title, "Prince of Wales," was to become extinct. We took the view that it would be contrary to British precedents and sentiments and interests for a title borne by the Heir Apparent to the Crown for many centuries to be abolished. Events have proved our judgment to have been sound. GOD BLESS THE PRINCE OF WALES!

* * * * *

Premier Lord Salisbury, at the Mansion House banquet on Lord Mayor's Day, made a speech that has disappointed the newspaper correspondents. The occasion has several times been utilized by British Premiers to announce some policy before the meeting of Parliament. From such incidents has grown up a notion that Premiers ought to make a sensational speech at the Guildhall dinner. Lord Salisbury, however, is not a sensation monger—quite otherwise, and he would rather enjoy the disappointment of those who expected him to say something startling. What he did say was that the Boer War must cease, that fresh efforts would be made to end the guerilla raids in South Africa, that any other policy than the absolute subjugation of the Boers was impossible, so the sooner the affair was crushed the

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The grounding of H.M.S. "Indefatigable," at Chaudiere, in September last, has been proved to have been caused by the pilot either losing his course or losing his head, for he was in a channel at least 1,800 wide and from 60 to 150 feet deep. What a pilot was doing to run a vessel practically ashore when his course was in such a channel, is inexplicable. Were the buoys rightly placed, were the shore indicators right and sufficient, should have been investigated and reported upon.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondent

LONDON LETTER.

FINANCE.

October 31, 1901.

Despite his strenuous fight against the compulsory liquidation of the London & Globe Finance Corporation, the courts have decided against Mr. Whitaker Wright. He issued a long and persuasive circular a few days before the hearing of Shead's petition for a compulsory winding and in it he pleaded and argued in quite the old easy manner. He urged that in compulsory liquidation the "assets" of the insolvent company would not be concerned, glossing over the little trifling fact that there were no assets (practically) to conserve. It may be worth noting even for readers as far away as Canada is, that whilst every known honest and disinterested paper was in favour of compulsory liquidation, our two leading daily financials, the "Financial Times" and the "Financial News" were against it and pro-Wright. Both came out with leading articles counselling their readers to vote against compulsory liquidation.

Our only successful trust has just issued its fifth annual report. J. and P. Coats is certainly a marvelous combination. The net profits for the five years have been on a steady increase, as follows: 1897, \$4,960,000; 1898, \$7,035,000; 1899, \$9,265,000; 1900, \$12,340,000; and year ending June 30, 1901, \$13,240,000. The rate of advance is not so great as formerly, it will be seen, but the result is prodigious, the profits having trebled in four years. The profits distributed are exactly the same as last year, namely, \$450,000 to debenture holders; \$749,610 to preference shareholders and \$7,500,000 to ordinary shareholders. The latter sum is equal to a dividend of 50 per cent. on the ordinary capital before its increase and division last year into preferred ordinary and new ordinary. The various reserves are benefited this year to the extent of over four million dollars, and over \$1,500,000 is carried forward. The future holds out no likelihood of a break in this splendid prosperity.

Our stock and share markets are generally in a sad condition, irregularity or deadly dullness being the leading features. In West African (the market in just a year old, by-the-way) prices still sink, and shares which were sold for 30 last May are now down to 9 or 10. One company, the Gamelsoo, which came out some while back with a large share capital only had applications for 2,000 shares. Later issues have been still more unkindly treated by the public.

Knowing most of the people who have been engaged in the West African promotions, I cannot help wondering how the public ever came in at all.

INSURANCE.

Occasionally I find space to deal with some of our curiosities in the small insurance way. I have been looking, for example, lately, at a copy of "Assurance," which is the official organ of the life assurance department of the Salvation Army. I am told in that of the number of superintendents who have "fought their way against many difficulties through the subordinate positions to superintendencies." The name of the Almighty is frequently dragged in as a sort of particular asset in a sickening way. The other side of this picture distorts the truth in the fact that whilst the company assumes a valuation rate of 3 1-2 per cent. the interest earned is only 3 1-5 per cent., and the surplus totals up or down to about \$3,000.

The news of the throat affection which it is the misfortune of King Edward to possess has had some effect in checking the impetuosity of those underwriters at Lloyds, who were writing long lines on His Majesty's life. Until lately, however, there has been quite a busy business in this direction, and should anything untoward occur, there would be cold shivers for one or two firms in the "Room."

In the way of its own rightful business, Lloyds is not doing, if anything, less than usual. Losses are down to a minimum, but the overdue list is still a great deal too long. All the San Francisco bound ships are having voyages which are longer than usual, but the risks are generally anticipated to be good. The biggest priced overdue is the Glenbreck, 161 days, from the Tyne to Valparaiso, and the figure is 90 per cent. A pretty long series of fires on board ship have also had to settle for during the last few weeks.

Not seeing why the American, Canadian and Australian offices should have it all their own way, the Polar Insurance Company, of Bilbao, has opened an agency in London, depositing half a million dollars in Consols and Indian Government securities as a guarantee of good faith and necessarily for publication. The advertising matter of this Spanish immigrant is smart and up-to-date, and it looks for a good share of all the business going.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.
New York, November 13, 1901.

Last Wednesday the market closed with a good demand for stocks, and at advancing prices, and this condition has been maintained until yesterday afternoon, when the market showed decided signs of reaction. During the week the volume of business has steadily increased from four or five hundred shares per day, until it now averages about a million shares per day. Not only has there been an increase in the number of shares, but there has also been an increase in the number of properties dealt in, and commission houses report a much more extended inquiry from our of-town customers, especially Chicago and the West. London, on the contrary, is said to have been a persistent seller, and rumours are current that there is a large short interest in Americans at that centre. If this is true it remains to be seen whether it can be covered at a profit or not.

Reports of general conditions of almost all kinds of business show a continuance of the vast volume that is and has for some time been moving. The car shortage referred to in our letter of October 16 has steadily grown worse, until now, at not only one but at many points the congestion is so severe that several industries are badly cramped for facilities for the shipment of raw material and finished product. The roads will be obliged to spend considerable sums to provide rolling stock to handle the business now offering, and it would not be surprising if some of the corporations who are in a position to increase their dividend rate, and had nearly concluded to do so, should divert these funds to the purchase of new equipment.

The rise in Atchison of some 6 per cent. for both common and preferred has again drawn attention to this property and its prospects, and the possibility of an alliance with an eastern road that would give it an Atlantic seaboard connection. The development of the local business of this road shows a very steady progress, and earnings are said to be most satisfactory.

The reported earnings of the New York Central for the month of October show an increase over the same period of last year of \$1,004,109, and since the first of July the

revenues have increased \$5,179,223. It is stated that the gross earnings are from 20 to 25 per cent. greater than in 1900. Like all railroads in this country, the demand for cars on the Central is much larger than can be met with the present equipment. This is significant when it is considered that in two years the Vanderbilt roads alone have added 20,000 cars to their rolling stock.

In accordance with the policy of the Michigan Central Railroad Company, of refunding its underlying mortgages at a reduced rate of interest, the company has issued \$2,000,000 3½ per cent. fifty year gold bonds, secured by first mortgage on the Jackson, Lansing & Saginaw Railroad. The road has been under lease in perpetuity to the Michigan Central Railroad Co. for over twenty-five years, and constitutes an important part of its system. As annual rental the Michigan Central pays interest on the bonded indebtedness on the Jackson, Lansing & Saginaw Company, and 3½ per cent. on its capital stock of \$2,000,000. By the reduction of interest on the bonded indebtedness under the new issue of bonds the rental hereafter payable will be considerably less than heretofore paid, and by the amount of this reduction will increase the distributable funds of the Michigan Central. It was this fact that in part accounts for the late advance in the price of the Michigan Central stock.

All of the coalers have been strong reading, showing an advance from 43 to 45½ based upon good traffic returns, and also influenced somewhat by the proposed combination of the soft coal roads. Under the same influences Erie, Ontario & Western, Norfolk & Western and Chesapeake & Ohio have all shown advances.

Interest still centers largely in the Northern Pacific & Great Northern affair, and the filing of articles of association to-day, at Trenton, New Jersey, of the Northern Securities Company, with a capital of \$400,000,000 is generally supposed to represent or be the new corporation, which will combine the various interests. As foreshadowed in our former letters the shipment of gold abroad has been resumed, and some \$4,000,000 have been engaged for immediate steamers, and we are still of the opinion that a considerable amount will be shipped before the movement ceases, and notwithstanding assertions from many quarters, that there will be no stringency in the money market, we think that higher rates for money are inevitable; the rate to-day has been 5 per cent.

The market has been heavy all day, and the closing is decidedly weak. Those who have secured their profits will not, we think, regret it.

PERSONALS.

MR. A. DEAN, manager of the Anglo-American Fire Insurance Company, Toronto, paid us a call a few days ago, when on his way to New Brunswick.

MR. JAMES MCGREGOR, manager of the Commercial Union, has just returned from St. Johns, Newfoundland, where he had been sent on special business by the head office. He witnessed the display of loyalty on the occasion of the visit of the Royal party. He noticed amongst the decorations one especially that intimated the desire of Newfoundland to enter Confederation. The Islanders, he states, are keenly alive to the services rendered them by Canadian banks when Newfoundland was in trouble some years ago, and they appreciate highly the advantages of having these banks established in the Island.

MR. F. W. GREEN, Halifax, N. S., manager of the Confederation Life in that city, paid us a call this

week on his way home, after a visit to head office, Toronto. Mr. Green reports business generally prosperous in Nova Scotia, the new steel enterprises having created much activity. He has some fears lest Sydney should be built up too rapidly, as is so often the case when new industries are established.

MR. WILLIAM MOLSON MACPHERSON, President of the Molsons Bank, has accepted a seat on the Canadian Board of the British Empire Mutual Life Assurance Co. We congratulate the Molsons Bank and the British Empire Life on this appointment.

Notes and Items.

At Home and Abroad.

THE BRITISH OFFICES of the LANCASHIRE will be closed up by the Royal on 1st December next.

BELFAST LINEN HOUSES report that the preferential tariff of Canada has been of great service to their business.

The life premium on G. W. Vanderbilt's policy of \$35,000 yearly, and on G. W. Peavey's, \$48,390, are held to be the two largest premiums known.

THE BUFFALO EXHIBITION was wound up with a loss of over two millions of dollars. This is offset by the very large expenditures in the city by visitors.

"INSANITY" IS THE WORD used by "The Scottish Critic" to describe the rage for collecting stamps. £50 was recently given for a Hawaii 5 cent stamp!

OTTAWA CLEARING HOUSE.—Total for week ending 7 November, 1901, Clearings, \$2,199,776.76; Balances, \$604,433.

THE REPUBLIC FIRE, NEW YORK, and another company, name not yet announced, have been organized to do fire business in that city. "Hope springs eternal in the human breast." Probably the next line will apply to these new ventures, "Man never is, but always to be blest."

AN ACTUARIAL WORK has just been published that is said to have great merit. Its title is, "Tables and Diagrams illustrating the comparative death-rates from various causes and in various occupations," by A. H. Smece, M.R.C.S., F.S.S., F.C.S., Fellow, Epidemiological Society. The work is described as unique in completeness and clearness of presentation.

PORTLAND, ME., HAD A \$250,000 FIRE on the 5th inst. Their danger was so great that vessels in the harbour cleared away from the wharves. The fire started in a grocery store, the loss on which, stock and buildings, was \$150,000. The first week this month had a fire loss of over three millions.

MESSRS FETHERSTONHAUGH & CO., PATENT SOLICITORS, Canada Life Building, furnish us with the following complete weekly list of patents granted to Canadians in the United States. Any further information may be readily obtained from them direct. *American Patents*:—G. M. Aylsworth, radiator. J. Z. La Joie, composition for beverages. Fred. Lacey, harness operating mechanism for looms. R. P. McNutt, nut-lock. F. A. McRae and C. E. Robertson, air compressor.

THE IMPORTANCE OF THE PERSONAL element in fire insurance is pointed out in a paper by Mr. R. J. White, read before the Victoria Insurance Institute. He says: "If my statement is admitted, that we are virtually trustees of public funds, then we shall betray our trust if we admit into our *clientele*, without due inquiry, those of whom we have no personal knowledge. It is our duty to our insured to ascertain as far as we can that those we admit into their ranks will not willingly cause us loss, and to this end we cannot exercise too much care in any way. The 'moral hazard' should ever be the uppermost consideration, and not the amount of the contribution levied."

THAT MORE PEOPLE LIVE TO BE OVER 100 YEARS OLD in warm climates than in the higher latitudes, is said not to be surprising by "Health." The German Empire, with 55,000,000 inhabitants, has 778 centenarians; France, with 40,000,000 has 213; England has only 146, and Scotland 46; Sweden has 10; Norway, 23; Belgium, 5; Denmark, 2; Spain, 401 and Switzerland none. Servia, with a population of 2,250,000, has 575 people over 100 years old. The late Sir George C. Lewis, ex-Chancellor of the Exchequer, doubted there being any centenarians. The evidence of cases he had investigated broke down.

FORE-WARNED—FORE-ARMED.—The following is suggested by "The Spectator": "It would probably prove a profitable investment for fire insurance companies, upon the approach of winter weather, to send to every person or firm carrying fire insurance a carefully prepared circular letter dilating upon the dangers always attending the heating of buildings, and giving specific instructions as to the manner in which the hazards of each particular class of apparatus may best be avoided or lessened. In order that no unnecessary expense should be incurred, this matter might be handled by underwriters' organizations. Perhaps a good, if not the best, plan would be for the National Board of Fire Underwriters to formulate and print the circulars, which could then be supplied in quantities to local boards, and by them mailed to all property owners in territory under their respective jurisdictions. Thus the initial expense would be minimized, the advice would be uniform, and a waste of material by duplication of names would be prevented."

We have often to go abroad to hear home news. Here is a case: The "Medical Alliance of America Ltd., of Montreal," of which we never heard, has been investigated by "The Spectator," whose report thereon reads:—"The association proposed to provide medical attendance and medicine, and to go still further by providing that those subscribers who make regular, stated payments for a period of, or exceeding, five years shall be entitled to a certain sum in cash. It seems that the concern proposes to rely upon lapses. According to its literature, at the end of the longest period—twenty years—the subscriber is paid \$130, he having paid during that time \$5 a year, or \$100 all told. Besides paying the subscriber who has paid in only \$100 the sum of \$130, the concern, according to its contract, must have furnished free medical attendance, through contracts with physicians, and free medicine. This is giving something for nothing with a vengeance. As this is evidently insurance within the meaning of the statutes, this form of business will probably not be permitted in the States. The association claims to have a paid-up capital of \$100,000, which would cut only a very small figure."

IN A WORK BY LADY NEWDEGATE extracts are given from the journal of her ancestor, Sir Richard Newdegate, who, in 1695, visited France and wrote, "The repairing the causeways admirable well about Paris is very commendable." Here, after 206 years, "repairing the causeways," or, as we say, sidewalks, is abominably neglected in this great city.

BANK OF MONTREAL.

HALF-YEARLY STATEMENT FOR HALF-YEAR ENDING 31ST OCT., 1901.

Statement of the result of the business of the bank for the half-year ended 31st October, 1901:—

Balance of Profit and Loss Account 30th April, 1901	\$ 761,703	\$ 427,180
Profits for the half-year ended 31st Oct., 1901, after deducting charges of management, and making full provision for all bad and doubtful debts	711,828	682,903
	<u>\$1,476,531</u>	<u>\$1,110,084</u>
Dividend 5 per cent., payable 2nd December, 1901	600,000	600,000
Balance of Profit and Loss carried forward	\$ 876,531	\$ 510,084

The General Statement was as follows for 1901:—

STATEMENT 31ST OCTOBER, 1901.

LIABILITIES.

Capital Stock	\$ 12,000,000
Reserve	\$ 7,000,000
Balance of Profits carried forward	876,531
	<u>\$ 7,876,531</u>
Unclaimed dividends	3,212
Half-yearly dividend, payable 1st December, 1901	600,000
	<u>\$ 8,479,743</u>
	<u>\$ 20,479,743</u>
Notes of the Bank in circulation	\$ 8,308,340
Deposits not bearing interest	24,178,169
Deposits bearing interest	60,415,804
Bal. due to other Banks in Canada	78,265
	<u>\$ 92,980,578</u>
	<u>\$113,460,322</u>

ASSETS.

Gold and silver coin current	\$ 2,517,252
Government demand notes	4,276,720
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	340,000
Due by agencies of this bank and other banks in Great Britain	\$ 5,822,673
Due by agencies of this bank and other banks in foreign countries	3,394,426
Call and short loans in Great Britain and U.S.	29,397,548
	<u>\$38,614,647</u>
Dominion and Provincial Government securities	617,697
Railway and other bonds, debentures and stocks	4,284,352
Notes and cheques of other banks	1,914,869
	<u>\$ 52,565,538</u>
Bank premises at Montreal and Branches	600,000
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$ 60,023,661
Debts secured by mortgage or otherwise	133,306
Overdue debts not specially secured (loss provided for)	137,816
	<u>\$ 60,294,783</u>
	<u>\$113,460,322</u>

WE ARE INDEBTED TO THE INSURANCE AND ACTUARIAL SOCIETY, OF GLASGOW, for the following papers:—Valuation of Life Offices and Distribution of Surplus; The Race for Records; Ship-building and Marine Engineering; Daily Questions of Legal Title; Duties and Privileges of the Fire Loss Assessor; Annuities.

STOCK EXCHANGE NOTES.

WEDNESDAY, p.m., November 13, 1901.

C.P.R. has dominated the market during the past week, especially during the last two days, and the price has rapidly advanced. The demand in New York for this security has been active and transactions large, and bids for blocks of 1,000 shares were made in that market. Still better prices are now confidently looked for by many, and certainly, as compared with many Railway Stocks in New York selling at considerably higher prices, C.P.R. is cheap. The prospect of a settlement of the long-standing war of interests among the North Western Railways is a factor in the upward movement. The rest of the market has been comparatively dull although quotations in most instances have advanced. The exceptions to this being Montreal Power and the Dominion Steel Stocks both Common and Preferred. The bonds of this Company, however, are stronger than a week ago and in fairly good demand. Richelieu and Ontario on small transactions shows a good advance although it has re-acted from the week's highest. This is also true of Toronto Rails, which, while not actively dealt in, has maintained its position well. Twin City took an upward spurt, but has not held the whole advance, although to-day's quotation is higher than a week ago. To-day's market was almost entirely devoted to trading in Pacific and the other stocks were almost neglected. Montreal Street, however, was in better demand than for some time past, and the price of the stock shows signs of advancing. The Cotton Stocks, with the exception of Montreal Cotton, continue weak, and Merchants Cotton shows a decided decline.

A good Bull market has been evident in New York, and quotations are considerably higher than a week ago, although the advances scored have been re-acted from several times on heavy profit taking. The large business in C.P.R. in New York has been one of the features of the week, at least to Canadian traders. The Railways in general show marked advances, and the Traction Stocks are also stronger. Gold exports from New York continue heavy, and over \$5,000,000 is booked for to-morrow. The exports are largely for Paris account.

Business on the London Exchange in Internationals has been good and prices have been well maintained at parity or better, but the general business has not been heavy.

The quotation for call money in New York to-day is 4 per cent, and the London rate is quoted at 3 to 3 1-4 per cent. Locally the Banks are still charging 5 per cent. for call money, but the supply is more than ample. The recent heavy shipment of C.P.R. to New York should tend towards easier money conditions here.

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

	Market.	Bank
Paris.....	2 $\frac{3}{4}$	3
Berlin.....	2 $\frac{7}{8}$	4
Hamburg.....	3	4
Frankfort.....	3	4
Amsterdam.....	3	3
Vienna.....	3 $\frac{1}{2}$	4
Brussels.....	2 $\frac{3}{8}$	3
St. Petersburg.....	7 $\frac{1}{2}$	5 $\frac{1}{2}$

C.P.R. touched 115 1-8 this morning, which is three points over last week's close. Under heavy sales the price yielded slightly, and 114 5-8 was the best bid at the close, but even this is an advance of 2 1-2 points on the week's business. The trading was large, and 15,620 shares changed hands, more than half this business being transacted to-day. The sales in New York yesterday were 34,700 shares, and to-day over 12,800 shares changed hands there. The London quotation to-day was 117 3-8. The earnings for the first week of November show an increase of \$203,000.

The Grand Trunk Railway Company's earnings for the first week of November show an increase of \$13,108. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To day.
First Preference.....	98	99 $\frac{1}{2}$
Second Preference.....	85 $\frac{1}{4}$	85 $\frac{3}{8}$
Third Preference.....	33 $\frac{3}{4}$	...

Montreal Street Railway has advanced 2 1-4 points, closing with 274 bid, on transactions for the week of 1,580 shares. A somewhat better tone is evident in this stock, and it looks now as if the low-water mark was passed, for the present at any rate. The earnings for the week ending 9th inst. show an increase of \$1,419.54 as follows:—

		Increase.
Sunday.....	\$5,009.05	\$341.87
Monday.....	5,533.94	464.11
Tuesday.....	5,228.06	54.68
Wednesday.....	5,111.19	422.86
Thursday.....	5,088.82	224.59
Friday.....	5,171.40	507.79
Saturday.....	5,067.54	249.36
*Decrease.		

Toronto Rails is up 3-4 of a point, closing with 116 1-4 bid, but the transactions for the week were trifling, only involving 340 shares in all. Last week's earnings show a heavy decrease, totalling \$5,265.58. The greater part of this decrease was made in one day, and this is accounted for by the fact that on the corresponding day a year ago one of the South African Contingents returned to Toronto, thereby giving the Railway a heavy crowd to handle. The earnings in detail for the week are as follows:—

		Increase.
Sunday.....	\$2,275.45	*\$278.38
Monday.....	4,789.72	*3,110.53
Tuesday.....	4,205.27	*137.10
Wednesday.....	4,215.68	*1,142.79
Thursday.....	4,465.40	*255.74
Friday.....	4,621.69	192.95
Saturday.....	5,346.65	*532.99
*Decrease.		

Twin City was traded in somewhat more actively this week, and at one time touched 103. This price has not held, however, and the closing bid was 101 3/4, an advance of 1 1/4 points for the week. The earnings for the first week of November show an increase of \$3,393.45.

Montreal Power is off 1 point, closing with 94 3/4 bid on transactions for the week of 1,580 shares. The dividend of 1 per cent. for the quarter is payable on Friday.

Richelieu and Ontario touched 116 1/2 during the week, but has re-acted from the higher figures, closing with 115 bid, a net advance of 3 points for the week on transactions of 615 shares.

Dominion Steel Common shows a loss of 3 points on quotation for the week, closing with 25 bid, but only 95 shares were traded in and the stock was not offered under 27 1/4. In the Preferred the transactions were limited to 148 shares, and 80 was bid at the close, a decline of a full point on quotation for the week. The Bonds, however, were stronger, and on transactions of \$62,000 advanced to 82, the closing bid being 81, an advance of 3/4 of a point on quotation for the week. All of to-day's transactions took place at 82.

Dominion Coal Common was traded in to the extent of 1,757 shares, and the last sales were made at 47 1/2, the closing bid being 47 1/4, a decline on quotation of 1/4 point for the week. In the Preferred 130 shares were traded in and the closing bid was 118, a loss on quotation of 1/2 point for the week.

Dominion Cotton is off 1/4 point, closing with 47 bid. This stock is practically out of the trading at the moment, and only 85 shares changed hands during the week.

Merchants Cotton, which sold within the last week over par, is down to 95, but the trading is limited.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	4
Call money in London.....	3
Bank of England rate.....	4
Consols.....	9 1/8
Demand Sterling.....	9 7/8
60 days' Sight Sterling.....	9 1/4

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	12	.....
Republic.....	...	...	.....
Montreal-London ...	...	...	.....
Virtue.....	23	20	10,000
North Star.....	23	23	.....

The total sales of the mining stocks for the week were 10,000 shares, and Virtue was the only stock traded in.

War Eagle was not bid for at the close, nor was Republic, and there were no sales in either of these stocks.

Payne is off a point, closing with 12 bid, but there were no transactions during the week.

Virtue shows a loss on quotation of 3 points, closing with 20 bid. The total sales of this week were 10,000 shares, and the last transactions took place at 25.

North Star was bid 23 at the close, but was not offered under 26, and there were no sales during the week.

Wednesday, p.m., November 14, 1901.

C. P. R. again occupied most of the attention during the trading to-day, although the volume of business was considerably lighter than yesterday, some 1,800 shares changed hands. The trading opened at 114 3/4 and the highest point touched was 114 7/8, reacting to 1 1/4, at which price the last sales were made. R. & O. continues to sag from the recent advance, and this afternoon sales were made at 114 3/4. Twin City is slightly stronger, selling up to 102 on transactions for the day of some 300 shares. Toronto Ry. continues in good demand around 116, and sales were made at 116 1/4. Dominion Cotton changed hands at 47 1/2 and Montreal Cotton at 121. Merchants' Cotton was offered at 100 with 95 bid, but there were no sales to-day. Dominion Steel Common Stock was in fairly good demand at 27 on transactions of some 450 shares, and the bonds changed hands at 82. The rest of the market was without particular interest, and apart from C. P. R. the trading was inclined to be listless.

New York eased off from yesterday's level and the general tone of that market was softer.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, NOVEMBER 14, 1901.

MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price.
275 C. P. R.	114 3/4	50 Twin City.	101 1/2
370 "	114 3/4	125 Montreal Power...	94 1/2
325 "	114 3/4	100 "	94 1/4
150 "	114 3/4	10 Montreal Telegraph	172
100 "	114 3/4	50 Montreal Cotton...	121
75 "	114 3/4	5 Dominion Cotton...	47 1/2
75 "	114 3/4	25 "	47 1/2
50 "	114 3/4	5 Bank of Montreal...	251
250 "	114 1/2	1 "	260 1/2
50 "	114 1/2	1 Molsons Bank....	256
125 "	114	100 Dom. Steel com....	27
25 Montreal St. Ry.	27 1/4	15 "	26 1/2
25 Toronto Ry.....	116 1/4	300 "	27
15 R. & O.....	115	20 "	27
25 "	115 1/4	\$2,000 Dom. Steel Bds..	82
25 Twin City.....	101 1/4		

AFTERNOON BOARD.

125 C. P. R.	114	75 R. & O	114 1/4
10 "	115	25 Montreal Power....	95
75 Montreal St. Ry.	27 1/4	150 "	94 1/4
12 Toronto Ry.....	116 1/4	50 Dom. Coal com....	47 1/2
50 "	116 1/4	50 Montreal Cotton....	121
25 Twin City.....	101 1/4	\$5,000 Dom. Steel Bonds	81
200 "	102		

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	1901.	Inc.
January	\$187,316	\$217,252	234,146	17,194
February	171,114	197,366	213,884	16,518
March	188,900	222,342	240,637	18,295
April	187,051	213,324	230,454	17,130
May	195,210	223,605	249,863	26,258
June	197,936	237,197	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		
December	231,919	255,370		
Week ending.	1899.	1900.	1901.	Inc.
Sept. 7	72,546	81,732	101,814	18,102
14	58,903	62,051	66,416	4,363
21	50,857	51,957	58,945	6,988
30	59,333	72,322	79,274	6,922
Oct. 7	46,430	54,548	59,735	4,687
14	59,817	54,900	62,330	7,430
21	49,735	52,889	61,783	8,894
31	70,402	76,748	85,846	9,098
Nov. 7	47,524	55,552	60,945	5,393

HALIFAX ELECTRIC TRAMWAY CO., LTD.
Railway Receipts.

Month.	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$9,541	Dec 1,931
February	7,531	8,982	8,042	940
March	8,577	9,766	9,448	318
April	8,461	9,359	9,371	12

May	8,481	9,185	9,467	282
June	9,689	11,062	11,330	277
July	11,967	12,936	14,204	1,268
August	13,743	14,680	16,330	1,660
September	14,745	15,761	16,547	786
October	9,714	10,995	12,581	1,586
November	10,328	8,728		
December	9,714	10,645		
Week ending.	1,860	1900.	1901	Inc.
Sept. 7	2,853	3,401	3,743	342
14	2,548	3,974	3,179	Dec. 795
21	2,693	5,119	5,942	823
30	6,652	3,268	3,683	415
Oct. 7	2,477	2,413	2,751	338
14	2,179	2,540	2,723	183
21	2,235	2,278	3,652	1,374
31	2,824	3,764	3,454	Dec. 310
Nov. 7	2,153	2,743		

Lighting Receipts.

	1899	1900	1901	Inc.
January	\$7,909	\$9,583	\$10,716	\$1,133
February	6,620	8,037	9,418	1,384
March	6,594	7,337	8,391	1,051
April	5,976	6,839	8,092	1,253
May	5,586	6,134	7,392	1,258
June	5,308	5,865	6,593	728
July	5,249	5,934	6,738	804
August	5,927	6,542	7,774	1,212
September	7,179	8,096	8,960	864
October	7,664	8,619		
November	9,015	11,418		
December	9,600	11,676		

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1900		Range for 1901		CLOSING Wednesday, Nov. 13		
				Highest	Lowest	Highest	Lowest	Bid	Asked	
American Sugar Refining	\$ 36,068,000		1 1/2	Oct. 2, '01	149	95 1/2	153	112 1/2	120 1/2	120 1/2
Atchison, Topeka & Santa Fe	102,000,000		1 1/2	June 18, '01	49 1/2	18 1/2	91	42 1/2	81	81 1/2
Atchison, Topeka & Santa Fe, Pref'd.	111,109,000		2 1/2	Aug. 1, '01	89 1/2	58 1/2	108	70	101 1/2	101 1/2
Baltimore & Ohio	47,874,000		2	Sept. 3, '01	89 1/2	55 1/2	114 1/2	81 1/2	108 1/2	108 1/2
Baltimore & Ohio, Pref'd.	59,227,000		2	Sept. 3, '01	90	72 1/2	97	83 1/2	95	96
Canada Southern	15,000,000		1	Aug. 1, '01	1	1	88	54	84	84
Central of New Jersey	59,276,800		1 1/2	Aug. 1, '01	150 1/2	115	176 1/2	145 1/2	173	173
Canadian Pacific	65,000,000		2 1/2	Oct. 1, '01	99 1/2	84 1/2	117 1/2	87	114 1/2	114 1/2
Chesapeake & Ohio	60,533,400		1	Nov. 26, '00	42 1/2	24	52 1/2	29	47 1/2	47 1/2
Chicago & Northwestern	39,116,300		3	July 8, '01	172 1/2	150 1/2	215	168 1/2	211	212
Chicago, Burlington & Quincy	110,688,800		2	June 15, '01	144	119	144	119		
Chicago, Milwaukee & St. Paul	55,871,800		3	April 25, '01	148 1/2	108 1/2	188	134	172 1/2	172 1/2
Chicago, Rock Island & Pacific	59,902,400		1 1/2	Aug. 1, '01	122 1/2	102	175 1/2	116 1/2	147 1/2	148
Chicago, St. Paul, Minn. & Omaha	21,403,300		3	Feb'y 20, '01	126	110	145	125	145	150
Chicago & Great Western	21,313,500		3	July 8, '01	18	9 1/2	26 1/2	16	25 1/2	26
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000		2	Sept. 2, '01	76	58	100	72 1/2	90 1/2	90 1/2
Delaware & Hudson Canal	35,000,000		1 1/2	Sept. 16, '01	134 1/2	106 1/2	185 1/2	105	171 1/2	172
Delaware, Lac. & Western	26,200,000		1 1/2	July 20, '01	134 1/2	117 1/2	244	188 1/2	245	237
Erie	112,280,700									
Erie, First Pref'd.	44,869,100		1 1/2	Aug. 30, '01	27 1/2	10 1/2	45 1/2	24 1/2	42 1/2	42 1/2
Illinois Central	66,000,000		3	Aug. 31, '01	135	110	154 1/2	124	139 1/2	140
Lake Erie & Western	11,810,000									
Louisville & Nashville	55,000,000		2 1/2	Aug. 12, '01	89 1/2	68 1/2	111 1/2	76	100 1/2	107
Manhattan Ry.	48,000,000			Oct. 1, '01	117	81	131 1/2	85	128 1/2	128 1/2
Metropolitan Street Ry.	52,000,000		1 1/2	July 15, '01	182 1/2	143 1/2	177	150	166	166
Missouri, Kansas & Texas	55,280,300									
Missouri Pacific	76,049,100		2 1/2	July 20, '01	72 1/2	69	124 1/2	15	26 1/2	27
New York Central	115,000,000		1 1/2	July 15, '01	145 1/2	120 1/2	170	159 1/2	162 1/2	163 1/2
New York, Ontario and Western	58,113,900									
Norfolk and Western	66,000,000		1	June 29, '01	32 1/2	18 1/2	40 1/2	24	34 1/2	34 1/2
Norfolk & Western Pref'd.	23,000,000		2	Aug. 23, '01	83	67	91	82	91	91 1/2
Northern Pacific, Vol. Tr. Certif.	72,286,200		1	Aug. 5, '01	86 1/2	45 1/2	100	77 1/2		
Northern Pacific Pref'd. do. do. do.	75,000,000		1	Sept. 5, '01	91 1/2	67	113 1/2	84 1/2	101	101 1/2
Pennsylvania R.R.	202,178,450		2 1/2	May 31, '01	149 1/2	124 1/2	161 1/2	137 1/2	146 1/2	146 1/2
Pacific Mail	29,600,000		1	Dec. 1, '99	57	45 1/2	47 1/2	39	47 1/2	48
Reading	69,900,000		2		26	15	49	24 1/2	44 1/2	44 1/2
Reading, First Pref'd.	28,000,000		1 1/2	Sept. 10, '01	71 1/2	49	80	65	78 1/2	78 1/2
Reading, Second Pref'd.	42,000,000				39 1/2	23 1/2	59 1/2	38	56	56 1/2
St. Louis & San Fran.	27,307,800									
St. Louis & San Fran, 2nd Pref'd.	14,277,000		1	Sept. 2, '01	55	31 1/2	54 1/2	21 1/2	48 1/2	49
Southern R. R.	119,900,000									
Texas Pacific	38,700,000									
Union Pacific	104,012,400		2	Oct. 1, '01	81 1/2	44 1/2	133	75 1/2	107 1/2	107 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	93 1/2	93 1/2
United States Steel	500,000,000									
United States Steel, Pref'd.	500,000,000									
Wabash	28,000,000		1 1/2	April 15, '01	14	6 1/2	26	11 1/2	20 1/2	21 1/2
Wabash Pref'd.	24,000,000		1	Sept. 14, '01	27	16	46 1/2	32 1/2	38	38 1/2
Western Union	97,370,000		1 1/2	July 15, '01	88 1/2	77 1/2	101 1/2	81	92	92 1/2

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	\$348,708	\$465,284	\$501,640	\$36,355
14.....	348,720	531,154	489,569	41,589
21.....	382,668	535,017	502,558	30,456
31.....	525,069	692,745	732,111	39,366
Feb. 7.....	374,225	463,723	477,094	13,371
14.....	323,811	472,173	472,886	613
21.....	371,599	501,078	520,144	19,066
28.....	435,014	480,374	523,469	43,095
Mar 7.....	300,565	366,937	476,908	110,813
14.....	419,318	508,095	574,935	65,998
21.....	393,813	506,201	543,183	36,892
31.....	595,272	807,312	777,054	Dec. 29,358
Apr. 7.....	395,118	511,879	528,187	14,308
14.....	401,318	557,252	587,796	30,544
21.....	382,148	513,600	542,655	29,055
30.....	450,283	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.....	401,504	512,643	515,674	3,071
31.....	593,771	752,046	797,784	45,738
June 7.....	384,324	505,667	516,063	10,396
14.....	401,507	515,867	524,818	8,961
21.....	419,099	535,401	547,878	12,477
30.....	572,733	717,335	731,208	13,873
July 7.....	385,966	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	503,109	594,920	91,811
31.....	466,744	556,431	590,610	34,177
Sept. 7.....	689,268	841,527	893,666	52,639
14.....	525,505	627,420	637,993	10,573
21.....	485,408	557,228	591,553	34,325
30.....	487,678	563,383	604,280	40,897
Oct. 7.....	679,712	720,917	794,947	74,030
14.....	477,422	545,014	597,239	51,325
21.....	498,871	565,415	612,759	47,344
31.....	404,600	575,296	597,126	21,830
Nov. 7.....	687,437	854,124	933,786	79,662
	461,131	539,714	552,912	13,198

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

	1899.	1900.	1901.	Dec.	Increase
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. \$43,000	
14.....	416,000	497,000	459,000	" 38,000	
21.....	448,000	504,000	448,000	" 56,000	
31.....	558,000	654,000	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	496,000	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	595,000	" 19,000	
21.....	529,000	594,000	613,000	39,000	
31.....	771,000	856,000	884,000	28,000	
June 7.....	554,000	591,000	605,000	14,000	
14.....	530,000	575,000	597,000	22,000	
21.....	538,000	594,000	631,000	37,000	
30.....	730,000	792,000	807,000	15,000	
July 7.....	522,000	575,000	599,000	24,000	
14.....	567,000	569,000	635,000	66,000	
21.....	543,000	531,000	634,000	103,000	
31.....	735,000	767,000	956,000	189,000	
Aug. 7.....	515,000	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.....	575,000	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	575,000	759,000	184,000
21.....	684,000	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

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 617,534	\$ 691,570	\$ 648,166	Dec. 43,374
February.....	599,701	622,732	620,680	" 2,050
March.....	828,896	799,101	948,335	149,234
April.....	920,303	1,027,068	1,110,808	153,741
May.....	1,032,759	1,079,670	1,010,284	" 69,386
June.....	1,023,060	1,057,805	1,121,472	63,627
July.....	972,961	884,374	1,095,867	211,493
August.....	1,018,811	1,054,476	1,305,632	151,156
September.....	1,146,886	1,058,700	1,352,732	294,032
October.....	1,411,016	1,078,174		
November.....	1,282,236	1,065,549		
December.....	1,375,981	1,438,366		
Total.....	12,140,164	11,857,585		

DELUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase
Sept. 7.....	47,872	49,746	55,325	5,579
14.....	49,524	50,675	53,490	2,815
21.....	52,953	53,349	50,735	Dec. 2,619
30.....	71,078	68,313	81,920	13,605
Oct. 7.....	53,068	52,049	50,557	Dec. 1,494
14.....	54,635	49,809	50,005	137
21.....	59,398	51,941	55,700	3,762
31.....	77,042	83,344	74,888	Dec. 8,459

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May.....	\$18,080	\$20,992	\$2,912
June.....	20,414	23,917	3,503
July.....	27,730	25,212	Dec. 2,318
Aug.....	22,389	26,013	3,624

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January... \$	125,391	\$ 136,334	\$143,134	\$6,800
February..	112,618	122,510	126,999	4,489
March.....	125,306	127,212	140,870	13,657
April.....	125,943	132,475	144,121	10,646
May.....	145,089	151,540	160,612	9,072
June.....	156,858	168,244	180,370	12,126
July.....	154,048	171,332	177,583	6,251
August...	163,790	173,584	179,586	6,002
September.	145,185	161,526	182,581	21,058
October...	145,875	158,414	164,175	5,731
November.	133,489	146,923		
December.	137,682	147,979		

Week ending.	1899.	1900.	1901.	Increase.
Oct. 7.....	32,719	37,953	37,765	Dec. 188
14.....	33,753	35,085	36,387	1,752
21.....	33,703	35,104	37,123	2,010
31.....	45,702	50,302	52,450	2,148
Nov. 7.....	30,581	36,170	36,768	598

TORONTO STREET RAILWAY.

Month.	1899.	1900.	1901.	Increase
January... \$	95,690	\$113,704	\$121,657	\$7,953
February..	91,860	103,954	109,512	5,558
March.....	103,235	117,631	124,499	6,868
April.....	95,213	107,199	123,006	15,807
May.....	104,806	118,430	127,951	9,521
June.....	109,063	122,688	138,154	15,466
July.....	116,825	127,123	149,631	22,508
August...	123,283	138,927	153,481	14,554
September.	137,621	152,848	160,432	7,684
October...	111,466	126,538	152,514	25,976
November.	102,502	128,549		
December.	119,363	127,096		
Week ending.	1899.	1900.	1901.	Increase
Oct. 7.....	23,991	28,188	30,243	2,055
14.....	24,128	26,371	49,657	23,286
21.....	26,734	29,302	29,967	575
31.....	38,793	42,587	42,647	60
Nov. 7.....	24,109	34,092	29,597	Dec. 4,495

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to November 3th, 1901, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per cent 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.		
											Asked.	Hd.
British North America.....	4,866,666	4,866,666	1,703,333	35.00	243	53 47	3	4 65	129	April	Oct.	
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	78 50	3	4 45	157	June	Aug.	
Commercial Bank, Windsor, N.S.	500,000	350,000	60,000	17.14	40	.....	3	.....	.....	Mar 1	Aug. 24
Dominion	2,500,000	2,478,341	2,478,244	100.00	50	.....	3	.....	.....	Feb. May	Aug. Nov.
Eastern Townships	2,640,000	1,743,675	1,050,000	40.21	50	.....	3	.....	.....	January	July
Exchange Bank of Yarmouth.....	286,000	263,270	30,000	11.39	70	.....	2	.....	.....	February	Aug.
Halifax Banking Co.....	600,000	600,000	475,000	79.17	20	.....	3	.....	.....	February	Aug.
Hamilton.....	2,070,000	1,998,910	1,500,000	75.00	100	.....	5	.....	.....	June	Dec.
Hochelaga.....	1,500,000	1,500,000	750,000	50.00	100	145 00	2	4 82	165	.....	.....
Imperial.....	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	June	Dec.
La Banque Nationale	1,200,000	1,200,000	275,000	22.92	30	.....	3	.....	.....	June	Dec.
Merchants Bank of P.E.I.....	300,013	300,013	149,996	50.00	32 44	.....	4	.....	.....	January	Nov.
Merchants Bank of Canada.....	6,000,000	6,000,000	2,000,000	33.33	100	175 00	2	4 51	175	152	June	Dec.
Molson's N.D.....	2,500,000	2,500,000	2,150,000	86.00	50	105 10	4 & 1	4 28	219	205	April	Oct.
Montreal.....	12,000,000	12,000,000	7,000,000	58.33	200	500 00	5	3 57	280	200	June	Dec.
New Brunswick.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January	July
Nova Scotia.....	2,000,000	2,000,000	2,000,000	100.00	100	.....	6	.....	.....	January	July
Ontario.....	1,396,300	1,397,710	350,000	25.17	100	123 00	2	4 06	123	June	Dec.
Ottawa.....	2,000,000	2,000,000	1,000,000	50.00	100	.....	4	.....	.....	June	Dec.
People's Bank of Halifax.....	700,000	700,000	200,000	28.57	20	.....	3	.....	.....	March	Sept.
People's Bank of N.B.....	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	January	July
Provincial Bank of Canada.....	873,487	817,924	.....	.....	.....	.....	3	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	700,000	28.00	100	.....	4	.....	.....	June	Dec.
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3	3 88	180	February	Aug.
Standard.....	1,000,000	1,000,000	750,000	75.00	50	.....	2	.....	.....	April	Oct.
St. Stephen.....	200,000	200,000	45,000	22.50	100	.....	3	.....	.....	April	Oct.
St. Hyacinthe.....	504,600	223,750	75,000	33.13	100	.....	3	.....	.....	February	Aug.
St. John.....	500,200	292,200	10,000	3.81	100	.....	3	.....	.....	.....	.....
Summerisle P.E.I.....	48,666	48,666	24,333	50.00	16.22	.....	3	.....	.....	.....	.....
Toronto.....	2,196,800	2,352,180	2,335,218	100.00	100	240 00	5	4 16	240	232	June	Dec.
Traders.....	1,350,100	1,316,000	250,000	18.57	100	.....	3	.....	.....	June	Dec.
Union Bank of Halifax.....	900,000	900,000	505,605	56.18	50	.....	3	.....	.....	Feb. 28	Aug. 3.
Union Bank of Canada.....	2,000,000	2,000,000	1,500,000	75.00	100	120 00	3	5 00	120	February	Aug.
Western.....	500,000	411,739	134,000	32.55	100	.....	3	.....	.....	June	Dec.
Yarmouth.....	300,000	300,000	30,000	10.00	75	.....	3	.....	.....	Feb. 1	Aug.

MISCELLANEOUS STOCKS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption	Latest quotations.	REMARKS					
								Commercial Cable Coupon				
Bell Telephone N.D.....	4	2,564,000	910.00	35.50	100	175 00	2	4 57	175	171	Jan. Apr. Jul. Oct.	
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	60 00	2	6 66	60	50	.....
Canadian Pacific.....	65,000,000	65,000,000	100	114 75	2	4 35	114	114	April	Oct.
Commercial Cable.....	10,000,000	10,000,000	3,475,631	34.75	100	162 50	1 1/2 & 1 1/4	4 38	162	184	Jan. Apr. July Oct.	
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	119 00	4	119	118	Jan.	July
do Common	15,000,000	15,000,000	.....	.....	100	48 00	4	.....	48	47 1/2	.....
Dominion Cotton Mills.....	3,033,000	3,033,000	.....	.....	100	47 75	1 1/2	12 50	47	47	Mar Jun Sep Dec
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	11 50	1 1/2	.....	11	11	.....
do Pref.	10,000,000	10,000,000	.....	.....	100	22 00	.....	.....	22	20	.....
Halifax Tramway Co.....	800,000	800,000	107,178	13.40	100	100 00	1 1/2	6 00	100	98	Jan. Apr. July Oct.	
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	50 00	5	10 00	50	.....	Jan.
do Preferred	250,000	250,000	90,474	.....	100	12 06	.....	.....	.....	.....	.....
Merchants Cotton Co.....	600,000	600,000	.....	.....	100	97 00	4	8 24	97	95	Feb. Aug.
Montreal Cotton Co.....	1,400,000	1,400,000	.....	.....	100	122 00	2	6 23	122	121	Mar Jun Sep Dec
Montreal Light, Ht. & Power Co. X.D	17,000,000	17,000,000	.....	.....	100	94 87 1/2	1	4 51	94	94	Feb. May Aug. Nov.
Montreal Street Railway B.C.....	5,000,000	5,000,000	373,035	7.46	50	137 25	2 1/2	3 64	274	274	Jan. Apr. Jul. Oct.	
Montreal Telegraph X.D.....	2,000,000	2,000,000	.....	.....	100	70 00	2	4 57	175	174	.....
North-West Land, Com.	1,467,581	1,467,581	.....	.....	100	80 00	.....	.....	80	70	Jan. Apr. July Oct.
do Pref.	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax.....	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	2,088,000	2,088,000	101,335	7.77	100	115 50	3	5 19	175	115	May Nov.	
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	115 00	1 1/2	4 34	115	111	Mar. Jan. Sep. Dec.	
Toronto Street Railway.....	6,000,000	6,000,000	1,965,287	32.75	100	116 75	1 1/2	4 28	116	116	Jan. Apr. July Oct.	
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	110 00	2	3 92	102	101	Feb. Aug.	
do Pref.	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	December.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	Apr. July. Oct.
Winnipeg Elec. Street Railway Co	1,000,000	854,130	.....	.....	100	120 00	1 1/2	4 16	120	110	Jan'y.

*Quarterly, † Box of 101 per cent., ‡ Monthly § Price per Share. ¶ Annual

PAYMENT TO MORTGAGEE INDEMNIFIES THE INSURED.—A somewhat novel and exceedingly interesting question was recently decided by the Supreme Court of Georgia, and will be found in the "Insurance Law Journal," the report of which is condensed by "The Insurance Monitor." Several policies had been written, loss payable to mortgagee, and the latter had received from a part of them full indemnity for the actual loss. The insured sought to collect on additional payment from the rest on his own account, treating the matter as if the policies collected on had been independent insurance by the mortgagee. This he was not allowed to do. The court held that payment, under such circumstances, where it was to be applied in reducing the mortgage, was as much indemnity to the insured as if paid to himself.

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 OF THE UNITED STATES.

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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.

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 Total Assets, - - - 1,776,606.45

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WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

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J. J. KENNY, *Vice-President and Managing Director.*

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Geo. R. R. OCKBURN	J. K. OSBOENE
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F. J. LIGHTBOURN, Secretary	C. E. W. CHAMBERS, Secretary.
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WM. MACKAY, Asst. Manager

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Cover disablement caused by any Sickness or Accident
The most liberal and attractive Policy issued by any
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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 Government for the protection of Policyholders

\$100,000.

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

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

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

INCORPORATED A.D. 1889. CAPITAL, \$200,000.
Home Office - Princess Street, Saint John, N.B.

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ALEXANDER P. BARNHILL, FREDERICK J.G. KNOWLTON
R. WALKER W. FRINK
A. GORDON LEAVITT, Sec'y

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

H. S. Howland, President, R. H. Matson, Managing Director
F. Sparling, Secretary,
General agents wanted in every County in the Province of Quebec.
Apply to Head Office, Temple Building, Toronto.

ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile
Insurance Co.

Directors, HENRI BARBEAU, Esq.,
HON. GEO. A. DRUMMOND
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Agents in all Cities and Principal Towns in Canada
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ONE OF THE LARGEST FIRE INSURANCE COMPANIES IN THE WORLD.

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London and Globe

Insurance Co.

EDMOND J. BARBEAU
Chairman,

AVAILABLE ASSETS:
\$60,672,320.

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

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

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

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.
8. As Financial Agent.

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.

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An administrator is appointed by the courts to manage the estate of one who dies without any will. In such cases it is of the first importance that there be a faithful and economical management of the estate until its final disposition according to law. A trust company offers such management, and its charges never exceed and are often lower than those allowed a private individual for such services. Write for little books, free.

The Trusts & Guarantee Company,
 LIMITED.

CAPITAL, - - \$2,000,000
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Requiring to put up or increase deposits with the Government will find it advantageous to send for Quotations of

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 Including GOVERNMENT, MUNICIPAL, RAILWAY
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The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

THE [Incorporated 1875.]

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INSURANCE COMPANY.

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

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OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,

Apply to the Commissioner,

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

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Assurance Society

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J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec Canada.

Prosperous and Progressive

SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for.....	\$ 10,423,445.37
Increase over 1899	677,136.37
Cash Income for Premiums and Interest.....	2,789,226.52
Increase over 1899.....	193,019.25
Assets at 31st December, 1900	10,486,691.17
Increase over 1899	1,239,226.55

Undivided Surplus over all Liabilities except Capital according to the Company's Standard, the Hm. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3 1/2 p.c. on those issued since.....

Increase over 1899	529,289.22
In addition to profits given during the year to policies entitled thereto.....	59,363.11
Making a total paid or secured during the year of	589,652.33
Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....	59,843.96
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900.....	110,197.07
Life Assurances in force, December 31st, 1900.....	243,771.26
	6,774,364.26
	57,680,634.68

R. MACAULAY,

President.

Hon. A. W. OCLIVIE,

Vice-President

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government for the protection of Policyholders **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. WOODS, General Manager.
JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

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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

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161 ST. JAMES ST., - MONTREAL.

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LIMITED

OF LONDON, ENGLAND.

TOTAL SECURITY FOR POLICYHOLDERS **\$4,586 £05**
CANADIAN GOVERNMENT DEPOSIT, **91,250**

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

GRIFFIN & WOODLAND, Managers for Canada.
Chief Office, British Empire Building, Montreal.
Toronto Office, Temple Building.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - **\$10,000,000.**

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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



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

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112 to 118 King St. West, Toronto, Ontario.

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

THE FEDERAL LIFE Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSEL POPHAM, Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

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

No delays.

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Secretary.

D. M. McCOUN,
Manager for Canada.

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Established 1822.
National Assurance Company
OF IRELAND.

Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000,

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— CHIEF AGENTS FOR DOMINION. —

HEAD AGENCY OFFICE

164 St. James Street. MONTREAL.

Union Assurance Society

OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

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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 KAVANAUGH, 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
Organized 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, "	4.93
American Companies, "	4.31
The Great-West Life "	6.99

ABSOLUTE SECURITY.
SUCCESSFUL MANAGEMENT.
LARGE PROFITS.

ON THIS SOUND FOUNDATION

THE
Manufacturers and Temperance and General
Life Assurance Company

IS BUILDING UP ITS BUSINESS.

Business in force over . . . \$27,000,000.00
Assets over 3,200,000.00
Total Security to Policyholders over 4,500,000.00

HON. G. W. ROSS, President. **J. F. JUNKIN, Managing Director.**
HEAD OFFICE: TORONTO.

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

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BONDS AND DEBENTURESSecurities suitable for deposit by Insurance Companies always
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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 - 2,951,000
 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

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ROYAL CHARTER

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Upwards of 180 Years Old

E. A. LILLY, Manager

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

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 - VANCOUVER " Inns of Court Building.
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JOHN A. FULTON, Superintendent

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HEAD OFFICE MONTREAL

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

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 Manager. President

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 A MODEL POLICY in a MODEL COMPANY.

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- 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.

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Assets Exceed \$22,000,000.00

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 —OF—
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COMMONWEALTH	13,000 tons	IRISHMAN	13,000 tons
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CANADA	9,000 tons	TURCOMAN	7,000 tons
DOMINION	6,600 tons	OTTOMAN	5,000 tons
VANCOUVER	5,300 tons	ROMAN	5,000 tons
CAMBROMAN	5,000 tons		

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The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

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

REST
 \$2,000,000.

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,500,000
 Reserve Fund \$2,150,000

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Essex, Ont.	Montreal Market	B.C.	Victoriaville, Que.
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