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## The Last Public Words of President McKinley.

The last public speech made by President McKinley is likely to be ever memorable.

He used words of great import as indicating that a change is coming over the fiscal policy of the United States. The late President has left his mark on the history of protection by the tariff to which his name will adhere. It was the most uncompromising protective tariff ever framed. As such it has aroused great hostility in foreign nations and inspired reprisals. But stern as are the provisions of the McKinley tariff, in keeping back the imports of goods into the States that are made in that country, it is held to have fully justified itself by the aid it has given to the development of home industries. To appreciate the full significance of the following declarations it must be remembered that the President who made them was the same man who owed his elevation to the forceful and very able advocacy by him of the "isolation" he condemns, and of a fiscal policy directly opposed to "mutual exchange of commodities," which he approved in his last speech. Speaking at Buffalo the late Mr. McKinley said before a large gathering of business men:

"Isolation is no longer possible or desirable.

Trade statistics indicate that this country is in a state of unexampled prosperity. The figures are almost appalling. We have a vast and intricate business. No narrow sordid policy will subserve it. Only a broad and enlightened policy will keep what we have.

By sensible trade arrangements, which will not interrupt our home production, we shall extend the outlets for our increasing surplus.

A system which provides a mutual exchange of commodities is manifestly essential to the continued and healthful growth of our export trade.

Commercial wars are unprofitable. A policy of good will and friendly trade relations will prevent reprisals.

Reciprocity treaties are in harmony with the spirit of the times; measures of retaliation are not.

If, perchance, some of our tariffs are no longer needed for revenue or to encourage and protect our industries at home, why should they not be employed to extend and promote our markets abroad."

The new fiscal policy, the fundamental principles of which are thus outlined, is rising into prominence in the States, and seems likely to be the great question of the near future; an opportunity will be taken to show the bearing of this policy upon Canada.

## Royal Visit Criticisms.

Offences will come says an old authority. In regard to the proceedings of the royal visit some criticisms are

being made that arise from a misunderstanding. It was arranged for a reception to be held at the City Hall, at which a large number of citizens would be presented to the Duke and Duchess. For this function great preparations were made, especially by ladies whose costumes doubtless for this occasion cost a large sum of money. On the following night a dinner was to have been given by Lord Strathcona, at which there would have been present a considerable number of guests representative of the business, professional and social life of this city. Both those functions were cancelled out of respect to the murdered President. So far there is no ground for criticism, though much for regret and disappointment. On reaching Ottawa, after the President's burial, the royal party participated in several social festivities according to the programme of their visit. This is complained of, the question being asked, Why cancel the reception at Montreal yet hold one at Ottawa? Ceremonial affairs are not always consistent, nor can they be. At a soldier's funeral the music is mournful, but, after the parting salute at

the grave, the men march back to the joyous strains of the band. So, on this occasion while the President's funeral was moving it was very "meet, right and our bounded duty" to abstain from all forms of public gaiety as a sign of respect to him and our bereaved neighbours, but, when the obsequies had been celebrated it was equally "meet and right" for the public ceremonial of sorrow to cease, and social life allowed to run its course. The cost of the sacrifice of Canada's token of respect to the lamented President, and of condolence with his afflicted widow fell mainly upon this city. Let us not detract from the significance of the tribute by ungracious complaints of its cost.

#### The New Honours to Canadians.

The Duke of Cornwall and York formally conferred the honours conferred by the King upon a number of Canadians at Ottawa on the 21st inst. This doubtless would render these distinctions all the more prized as their conference by the hands of the Heir Apparent in the presence of Princess Victoria Mary and of the Governor General, Ministers of the Crown and others, made the ceremony of presentation a highly impressive event. The act of raising a person to the rank of Knighthood is not now always by the ancient ceremony known as the "accolade," which was performed by the monarch touching the recipient on the shoulder with a sword and bidding him to rise as, "Sir Thomas," or whatever his christian name happens to be. Several Canadian knights received the honour by post, and were never knighted ceremonially. In the present instance the recipients of the King's honour were: the Honorable Louis Jetté, Lt.-Governor of Quebec, who is now Sir Louis Jetté, K.C.M.G.; Sir John Boyd, Chancellor of Ontario, who was raised to the rank of a G.C.M.G.; Mr. Thomas Shaughnessy, President of the Canadian Pacific Railway, who after a sword-tap on his shoulder by Prince George, was bidde, "Arise, Sir Thomas." His knighthood does not carry any distinctive letters, the rank being that of a "Knight bachelor," analogous to the first degree in a secret order. The others honoured were given rank of C.M.G., meaning "Companion of the Order of St. Michael and St. George, which is not a knighthood, these were:

Colonel Lawrence Buchan, R.C.R.

Major Septimus Denison, R.C.R.

Mr. Joseph Pope, Under Secretary of State.

William Peterson, L.L.D., Principal McGill University, Montreal.

Rev. Olivier Mathieu, Principal Laval University, Quebec.

Rev. George Grant, D.D., Principal, Kingston College.

Mr. Oliver Howland, Mayor of Toronto.

Major Frederick Stanley Maude, Coldstream Guards, Military Secretary to Governor-General.

The rank of C.B., meaning "Military Companion of the Bath," was given to

Colonel Charles William Drury, R.C.A.

Colonel William Dillon Otter, R.C.R.

Colonel Francois Louis Lessard, R.C.R.

The rank of C.B., is regarded as a higher one than C.M.G.. Knights of the Order of St. Michael and St. George wear a ribbon and star, and the Companions are entitled to wear a somewhat similar decoration. The C.B.'s wear a jewelled eight-pointed cross, hung on a red ribbon. The "Order of the Bath," dates back several centuries and ranks as an English honour next to the "Order of the Garter." The "Order of St. Michael and St. George," was instituted for the special purpose of distinguishing those who had rendered public services in a Colony, or to the Empire. The three knights have worthily won their honour and will worthily maintain all knightly tradition of virtue, loyalty, and duty.

The military officers decorated have won their distinction by gallant services in the field, they doubtless are on the path of promotion to higher honours. The recipients of the C.M.G. distinction will be gratified and proud at their public services being recognized by the King.

#### English Official Ignorance.

It is exasperating to find such crass ignorance of Canada displayed in official circles in England. In a recent issue of the "Official London Gazette" there appeared this announcement:

"The King has been pleased to approve of Count Francesco Mazza as Consul General of Italy at Montreal, with jurisdiction over Canada, Nova Scotia, New Brunswick, and Prince Edward Island."

It is almost incredible that any person of ordinary education in England should be unaware of the fact that Canada includes Nova Scotia, New Brunswick and Prince Edward Island just as England includes Middlesex and Yorkshire. The Maritime Provinces were thus distinguished from Canada, or rather the Canadas, Upper and Lower, before Confederation, yet in the "Official London Gazette," issued by the Colonial Office, the above notice appears in terms that have been obsolete for 33 years! An examination of the official who wrote the above would be "as good as a play." He would probably know nothing of Manitoba or British Columbia as parts of Canada. Mr. Chamberlain should start a Colonial

Office night school where the staff could learn a little modern history and geography.

A remarkable illustration of the force of habit in this connection is occasionally exhibited in the old land. We once heard an old farmer, when speaking of the Crimean war say: "If Shropshire joined England they could lick the Russians!" That speech shows that the early divisions which existed in the old country, fifteen hundred years ago, left their mark in the speech of the people which now and again gives rise to very curious expressions. Shropshire "joined England" over a thousand years ago.

**United States** The American Census affords evidence that the average duration of life is increasing in the States as it has been shown to be in other countries. In 1890 the average age at death was 31.1 years, in 1900 it was 35.2 years. In the 271 cities where registration is observed the average death rate in 1890 was 21 per 1,000, in 1900 it was 18.6 per 1000. The low death rate reported at St. Paul of 9.7 per 1,000 and at Minneapolis, 10.8 are probably incorrect. The "Insurance Post" gives the following list showing that during the year 1900 each 100,000 of deaths in the United States were divided as follows:

From consumption.....	10,688	Bronchites.....	1,946
Pneumonia.....	10,198	Debility and atrophy....	1,663
Heart disease.....	6,671	Influenza.....	1,602
Diarrheal diseases.....	4,514	Diphtheria.....	1,586
Unknown diseases.....	3,901	Convulsions.....	1,492
Diseases of kidneys.....	3,534	Malarial fever.....	1,431
Typhoid fever.....	3,405	Premature birth.....	1,417
Cancer.....	2,937	Diseases of stomach.....	1,298
Old age.....	2,812	Measels.....	1,238
Apoplexy.....	2,589	Croup.....	1,201
Inflammation of brain and		Diseases of liver.....	1,179
Meningitis.....	2,470	Diseases of brain.....	1,104
Cholera infantum.....	2,461	Inanition.....	1,085
Paralysis.....	2,297	Dropsy.....	1,084

The proportion to every 100,000 was less than 1,000 for all other diseases, gunshot wounds bringing up the list with 391 out of every 100,000, while scarlet fever has the mild record of only 609 out of every 100,000.

**The Czar in France.** The circumstances of the visit of the Czar of Russia to France and of the Czar's visit to the French President and army of France, the Duke's visit was to the Canadian people. The Russian Emperor was so hedged around by troops from the moment of his landing at Dunkirk as to be invisible to all but soldiers and officials. The Duke stepped at once into the midst of a crowd of citizens on landing at Quebec, and on reaching this city, He, the Duchess and their attendants were almost swallowed up by a sea of citizens. For several miles

the royal pair were not really guarded, they were only accompanied by a military escort, for fully one hundred thousand persons were within three or four feet of their open carriage. The Czar saw everything shown him through a curtain of bayonets, the Duke and Duchess saw the vast crowds of welcoming people face to face, even a child of only a few years went up to offer flowers to the Duchess on a public street. The only address presented to the Czar contained what is interpreted as a veiled threat against a foreign power, it was, beyond this, merely a formal welcome of one ruler to another as his ally in the event of international trouble, it had not a trace of inspiration derived from popular feeling. The numerous addresses to the royal pair in Canada breathe only affection, loyal homage, heart-felt loyalty and loving good-will. France, republican France, showed that its strength at home rests upon rifles; Canada, monarchical Canada, has shown that her strength is based upon the people's will, and people's hearts. The royal progress has demonstrated that such are the bases, such the bonds of the British Empire. Its unity is not the effect of mechanical compression, but the unity of a living organism.

**LIFE INSURANCE FORMS TOO VARIED AND SOME TOO LOOSE.**

Protests have been made and are going up at insurance conventions and in the Press against the excessive number of policy forms that have been introduced by the life companies. These amount to about 400. The simplest of them is not readily understandable by the ordinary policyholder, and very few are able to so distinguish between one form and another as to form a critical judgment of their respective merits or demerits. Applicants seldom see the policy they are proposing to pay for before it has been handed them in a complete state, even then it is not read by many. The applicant relies upon the explanations given by a life agent, which are necessarily brief and of a general character. Competition has led to features being introduced into policy forms that invite business rather by their novelty and superficial attractions than solid value from a life assurance standpoint. It is open to question whether the continual introduction of new features in policies really develop life business that is stable and permanent. Applicants are apt to become confused by such a multiplicity of offers, and, having secured a policy of the latest fashion, some become enamoured of the next one brought out, and lapses are numerous owing to the discredit thrown upon the form they first accepted by agents who are pushing a new style. Actuarial curiosities are too complicated to serve as good bait for the life assur-

ance fisherman. Every experienced angler has seen one equipped with most elaborate tackle of the newest style, with some novel bait advertised to be irresistible to fish, having no success, when he, with his old-fashioned rod, line and bait has filled his basket with finny beauties. The one angler is successful because he understands the tastes and habits of fish, and offers them bait that experience has proved to be best, so the life insurance solicitor may dangle new schemes before those he interviews, but, be they ever so dazzling, unless he knows and enters to the tastes, the habits, the business disposition and ideas of men he will angle for applications in vain.

One feature in some of the newer forms of policies is distinctly a menace, not only to the companies adopting it, but to the interests of life assurance generally. This feature is the removal altogether, or relaxation of some restriction that experience and actuarial conclusions had led to be imposed for the protection of the company's interests. In the old policies of the more eminent life companies there was a clause requiring the policyholder to secure permission to travel in certain latitudes. Since the introduction of steamers and the consequent greater familiarity with climatic conditions in all parts of the world, this restriction has become practically obsolete, though any one whose policy contains such a clause would be wise to observe it strictly. Such a relaxation is rational, it is based upon a wider knowledge than that which inspired the restriction, which over-estimated the risks of travel. Accident policies very fairly stipulate that the holder shall not enter upon a more dangerous occupation than the one he was engaged in when the policy was issued, without the formal assent of the company. To such a restriction no reasonable objection can be raised, as a change from an occupation without risk, as such, to a calling which necessarily involves risk of accident alters the very basis of the contract. A recent case illustrates this. A solicitor who had an ordinary accident policy, whose daily life was represented as spent in the duties of a legal practitioner and citizen, went off on a hunting expedition in which he was constantly handling fire-arms, and in company with others similarly engaged. He was accidentally killed by his own gun. Manifestly the accident policy did not cover such a risk. It was not contemplated at the time the policy was secured, even by himself, therefore the company did not protect itself against such a contingency. In another case a man engaged in clerical work at a factory entered the machinery department of the building, with which he voluntarily interfered, a work wholly outside his duties as a clerk. He lost his arm in consequence, and his suit to recover damages under his accident policy from the insurance company

failed, as he had recklessly gone outside his calling when incurring the risk. These are typical of a large number of cases illustrating the necessity of some restrictions being placed upon policyholders. So fiercely, however, is competition raging that some American accident companies—we have not heard of any in Canada—are offering accident policies without any restrictions. They remind us of the rivalry in coaching days, when the proprietor of one line offered to take passengers for nothing, another went one better by giving passengers not only a free ride, but a free dinner, or drinks on the road. This spirit of reckless competition in the insurance business will bring its own penalty. It is suggestive of fraud, it arouses suspicion, it derogates from the honourable character of insurance as it puts the business in the "cheap Jack" or "Dutch auction" class, and puts the companies who intend to meet all their obligations honestly in competition with rivals whose proceedings suggest, that their purpose is to clear all the ready money they can before they collapse. An insurance company that removes all restrictions from its policies seems to be "riding for a fall."

#### INSURANCE OF PROFITS.

The general principle underlying all forms of insurance implies a provision of indemnity to compensate for a loss. Whatever then may be lost, or whatever a man may be deprived of by some power not his own, may be regarded as insurable. As the indemnity to be provided by insurance is necessarily of a financial nature, that which is insured must have a monetary value. In the last analysis all insurance is a provision for compensating for the loss of property, either having an existing or certain prospective value. Fire insurance is the most manifest illustration of this principle or law. Life assurance is less directly so, but not less certainly, though its methods may be adopted for systematizing a form of thrift or accumulation of savings in which the element of insurance is slight, if there is any at all. So marine, accident, burglary, plate-glass, sickness, bad debts, and other minor forms of insurance are all, in one way or other, intended to provide indemnity in case of loss. A form of insurance is being adopted which is somewhat different from the ordinary classes, though strictly analogous to several of them, inasmuch as the plan is intended to provide for indemnity against prospective loss. The idea is to insure a firm against loss of its income and profits during the time that its business is suspended by a fire or other disaster having arrested its operations. It not infrequently happens that the actual, the insurable value of a manufacturer's plant is small in comparison with the loss he will sustain if it is

rendered useless by a fire. There are machines and parts of machinery that, if destroyed, cannot be replaced for some weeks, or, even months. Some large manufacturing establishments are liable to be disorganized by a fire, the indemnity for which, by a fire policy, would be trifling compared to the loss caused by cessation of work. Orders for goods, for which costly preparations have been made are liable to be cancelled, owing to impossibility of delivery as the contract requires. The running expenses of a firm so unfortunately placed continue to be heavy, as salary and wage lists cannot be at once cancelled, nor can the capital that has been suddenly made inactive be diverted into some other channel to earn a revenue. Many a firm has found itself permanently injured by the business it enjoyed before a fire being diverted to another establishment, owing to its incapacity to execute orders. The scheme of insurance contemplated is designed to meet these conditions. The "Financial News" describes the plan as follows:

"Under this new method there is an agreement to pay the expenses and profits of the firm after a fire for a certain period to be agreed upon (maximum period, twelve months), until the premises are rebuilt and the work can recommence. The books of the firm (or the income tax returns) show the profits made in previous years as a percentage to the gross sales, and the profit, after the fire, is continued upon this basis. If business can partly be carried on, and thereby some profit made, the insurance company only pays the balance to make up a profit equal to that in past years. There are various other points in connection with the plan, but they are minor points, and this broadly describes the scheme. It is undoubtedly a necessary departure, and will be a great help to industry. The rate is cheap—being only one-half more per cent. than the rate charged for fire insurance of the property. Thus, if the rate for the latter be 5s. per cent. the rate for the insurance of the profits for one year is 7s. 6d. per cent. on the yearly amount of the profit, and on the score of cost no difficulty could possibly be urged against it."

The adjustment of rates to indemnity in insurance of this class must be exceptionally speculative and arbitrary. It seems a class of business more adapted to be associated with a strong fire office than to be conducted by a distinct organization, as it is really supplementary to fire insurance. One difficulty will be found in the indisposition of mercantile firms to disclose their profits to outsiders. The scheme as outlined is an experiment that will be watched with considerable interest.

OTTAWA CLEARING HOUSE.—The total for week ending 19th September, 1901, was, clearings \$1,588,719.10, balances \$365,383.32.

THE AUGUST BANK STATEMENT.

The bank returns for August always show a marked advance in circulation during the month, the increase last month over July having been from \$48,947,978 up to \$51,352,309, an enlargement of \$2,404,331. How this compares with some previous years appears in following table:

	CIRCULATION.		Increase.	Increase over previous year.
	August.	July.		
1901 .....	\$51,352,309	\$48,947,978	\$2,404,331	\$3,931,032
1900 .....	47,421,277	46,007,906	1,413,371	5,974,878
1899 .....	41,146,399	40,270,100	1,176,299	4,146,903
1898 .....	37,299,496	36,553,546	745,950	2,845,110
1897 .....	34,454,386	32,709,475	1,744,911	2,945,232
1896 .....	31,509,154	29,575,380	1,933,774	771,532
1895 .....	30,737,622	29,738,115	999,507	467,256
1891 .....	32,012,196	30,579,968	1,432,228	706,167
Inc. in 10 years....	19,340,113	.....	.....	.....

Since 1891 the circulation has made an advance each year over July, and the average of which since the depression began to pass away has been \$1,417,000, which is a million less than the increase this year. What is especially noticeable is the steadiness with which this annual expansion takes place to meet the season's requirements, and the quietude of the operation as compared with the excitement and the flurry in the United States every year when harvest time creates a demand for more currency.

The deposits on demand were reduced in August from \$95,548,323 to \$93,945,799, a decrease in the month of \$1,602,524, which to that extent went out to enlarge the note issues. The deposits payable after notice rose from \$226,298,537 to \$228,174,258, an increase of \$1,875,721. The movement in deposits for same years as above in the circulation table is shown below:

	DEPOSITS ON DEMAND.		Inc. or decrease.	Inc. or dec. in year.
	August.	July.		
1901.....	\$93,945,799	\$95,548,323	Dec. \$1,602,524	Inc. \$6,782,776
1900.....	100,738,575	99,743,997	Inc.	994,578
1899.....	95,264,689	93,080,003	Inc.	2,184,686
1898.....	84,306,117	81,886,549	Inc.	2,419,568
1897.....	74,919,375	72,609,727	Inc.	2,339,648
1896.....	65,264,335	64,948,908	Inc.	315,427
1891.....	58,553,420	58,775,860	Dec.	222,440
Inc. in 10 years....	35,392,379	.....	.....	.....

	DEPOSITS PAYABLE AFTER NOTICE.		Increase or decrease.	Increase or dec. for year.
	August.	July.		
1901...	\$228,174,258	\$226,298,537	Inc. \$1,875,721	Inc. \$45,166,579
1900...	183,007,679	181,045,944	Inc.	1,961,735
1899...	168,627,016	168,044,220	Inc.	582,796
1898...	149,972,984	147,169,605	Inc.	2,803,379
1897...	135,068,821	132,498,458	Inc.	2,570,363
1896...	123,151,850	122,100,074	Inc.	1,051,776
1891...	85,531,209	84,790,000	Inc.	741,209
Inc. in 10 yrs.	142,643,049	.....	.....	.....

The total increase in public deposits in the last ten years was \$178,035,428. The total deposits in the chartered banks now amount to \$322,120,057, which is \$178,035,428 in excess of the total amount of deposits held by the banks in August, 1891.

The expansions of current loans and discounts and of call and short loans since 1891 are exhibited in following tables:

	August.	July.	Increase.	Increase or decrease for year.
	\$	\$	\$	\$
1901	308,132,326	308,815,983	Dec. 683,657	Inc. 21,234,823
1900	286,897,503	246,745,839	Inc. 151,664	Inc. 39,228,452
1899	247,669,051	247,747,500	Dec. 78,149	Inc. 29,291,682
1898	218,077,369	220,193,092	Dec. 2,115,723	Inc. 15,620,182
1897	202,457,187	201,580,844	Dec. 2,123,657	Dec. 4,953,767
1896	207,410,954	208,759,940	Dec. 1,348,986	Inc. 9,884,669
1895	197,26,285	200,697,210	Dec. 3,170,925	Inc. 13,419,961
1891	184,106,344	184,566,971	Dec. 460,647	.....
Inc. in 10 yrs	124,026,002	.....	.....	.....

\*Includes current loans and discounts outside Canada.

1901.	1900.	1899.	1898.	1891.
\$	\$	\$	\$	\$
36,999,603	30,028,215	31,692,777	21,475,172	11,640,809

CALL LOANS OUTSIDE CANADA.

August, 1901.	August, 1900.
\$	\$
42,343,373	27,771,191.

The total amount of loans to the public in August, 1891, were \$195,747,133, in August, 1901 the total loans made to the public by the chartered banks amounted to \$387,475,302. Of this total the sum of \$27,373,521, consists of current loans and discounts, and \$42,343,373 call loans outside Canada, the total being, \$69,716,894. The extent of the loans made outside Canada was not shown in the monthly bank returns prior to July, 1900. With this analysis and exhibit appears also our usual synoptical table, with comparisons for the month and the years.

STATISTICAL ABSTRACT FOR AUGUST, 1901, OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items, showing increase or decrease for the month and for the year.

Assets.	Aug. 31st, 1901.	July 31st, 1901.	Aug. 31st, 1900.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes	\$31,553,793	\$32,428,256	\$29,324,308	Dec. 574,163	Inc. 2,519,785
Notes and Cheques on other Banks	11,016,915	12,404,931	9,947,178	Dec. 1,388,016	Inc. 1,067,711
Loans to other Banks in Canada secured	601,062	545,272	1,295,252	Inc. 55,790	Dec. 694,160
Deposits with and due from Bks. in Canada	4,146,678	4,070,626	4,253,174	Inc. 76,052	Dec. 106,456
Due from Banks and Agencies in United Kingdom	6,044,717	5,536,348	6,014,076	Inc. 508,369	Dec. 30,641
Due from Banks and Agencies elsewhere	19,832,953	16,76,435	12,374,707	Inc. 3,556,518	Inc. 7,458,146
Government Securities	11,469,877	11,505,328	11,182,752	Dec. 35,451	Inc. 287,125
Canadian Municipal Securities and British Foreign } or Colonial other than Dominion..... }	13,669,442	13,950,854	10,887,664	Dec. 281,412	Inc. 2,781,778
Railway and other Bonds, Debentures and Stocks	32,209,820	31,859,300	24,210,972	Inc. 350,520	Inc. 7,988,848
Call and Short Loans on Stocks and Bonds in Canada	36,999,603	35,173,927	30,028,215	Inc. 1,82,676	Inc. 6,971,388
Call and Short Loans elsewhere than in Canada	42,343,373	40,335,163	27,771,191	Inc. 1,508,210	Inc. 14,572,182
Current Loans in Canada	280,758,805	282,547,157	272,012,320	Dec. 1,728,352	Inc. 8,746,485
do elsewhere than in Canada	27,373,521	26,268,826	14,885,183	Inc. 1,104,695	Inc. 12,488,338
Overdue Debts	2,111,695	1,957,892	1,988,004	Inc. 153,803	Inc. 123,691
Other Assets	23,715,245	26,149,111	.....	.....	.....
Total Assets	544,147,899	541,508,426	476,127,784	Inc. 2,6,9,473	Inc. 68,040,115
Liabilities.					
Notes in Circulation	51,352,309	48,947,978	47,421,277	Inc. 2,464,331	Inc. 3,931,032
Due to Dominion Government	2,460,890	2,766,018	2,752,546	Dec. 305,128	Dec. 91,656
Due to Provincial Governments	3,226,871	3,652,574	2,850,816	Dec. 425,703	Inc. 376,055
Deposits in Canada payable on demand	93,945,799	95,548,323	100,738,575	Dec. 1,602,524	Dec. 6,782,770
Deposits in Canada payable after notice	228,174,215	226,298,537	183,007,679	Inc. 1,875,678	Inc. 45,166,536
Deposits elsewhere than in Canada	29,788,014	29,956,580	16,429,516	Dec. 168,566	Inc. 13,356,158
Loans from other Banks in Canada secured	656,062	606,272	1,337,916	Inc. 49,750	D.C. 681,854
Deposits by and Balances due other Bks. in Canada	3,129,569	2,965,150	3,384,578	Inc. 154,439	Dec. 255,009
Due to Banks and Agencies in United Kingdom	6,569,418	6,477,756	5,713,767	Inc. 91,662	Inc. 855,651
Due to Banks and Agencies elsewhere	803,896	754,114	569,873	Inc. 51,782	Inc. 234,023
Other Liabilities	11,359,546	11,540,730	.....	Dec. 181,184	.....
Total Liabilities	431,466,389	429,306,012	371,171,916	.....	Inc. 60,294,673
Capital.					
Capital paid-up	67,482,864	67,147,091	95,368,255	Inc. 335,773	Inc. 2,114,609
Reserve Fund	36,787,848	36,461,608	33,245,018	Inc. 326,220	Inc. 3,542,810
Miscellaneous.					
Liabilities of Directors and their firms	12,632,370	12,755,431	11,744,414	Dec. 123,061	.....
Greatest circulation during the month	51,748,290	50,762,156	48,242,681	Inc. 986,134	.....

Deposits with Dominion Government for security of note circulation, 5 per cent. of maximum circulation, being the amount required for year ending 30th June, 1901, \$2,568,918.

### FIREPROOFED WOOD VERSUS FIREPROOF AND RUST PROOF CONSTRUCTION OF STEEL BUILDINGS.

Those who saw the exhibits made in this city on the 19th inst., showing the extraordinary capacity of electrically fire proofed wood to resist fire must have been convinced that such wood has a future before it as an invaluable protection against fire. For constructive purposes wood has marked advantages over steel. It lends itself more readily to architectural forms, under the action of fire, even when not fire-proofed wood, maintains its shape and strength in such a way as to prevent the collapse of structures when subjected to conditions that so warp and twist metal as to render it an additional source of danger. Heat that only chars a beam of wood will draw a metal one out of place and so twist it as to disturb whatever it was placed to support and bind together. Were the entire skeleton of a building made of fire-proofed wood, such as was displayed in this city, there would be far less danger of collapse by heat than in a structure with a skeleton of steel. A frame work of fire-proofed wood would char when beat upon by flames, but would remain as rigid as when first put in position, while metal frame work under like conditions would in all probability so warp as to bring whatever it supported to ruin. But, were such fire-proofed wood used throughout a building, for joists, flooring, all other carpenter work, and for furniture and fixings, as counters, shelves, boxes, blinds, etc., the chances of a fire breaking out would be materially lessened, almost obviated, and if a fire did break out in the contents of a buildings it would not find any fuel in the structure itself. A paper on "Fire-proof and Rust-proof Construction of Steel Buildings," by Mr. Frank B. Abbott is published in the "Insurance Engineering" magazine which points out a little known danger in steel construction. He regards steel as the best building material, but it has two enemies, the greater of which, in the light of recent discoveries, it is difficult to state.

Investigations recently made by the American Society of Mechanical Engineers, as to the condition of the steel in the frames of modern office buildings, show that in many instances the metal has been seriously attacked by corrosion, and Mr. Abbott considers that, "there is little room for doubt that were the tile and terra cotta coverings removed from the steel skeletons of our great modern buildings we should find rust had set up its dangerous work in many places."

He remarks:

"Putting a covering over the metal and calling this cover fire-proofing does not insure the metal against corrosion, and sometimes, unfortunately, not against

fire. Fire and corrosion, then are the enemies of steel, the one bold, flagrant, irresistible, the other unseen, silent, insidious. Now if we can keep those two enemies at bay we have a perfect and enduring building."

Just so! If a fire does not break out in a building which has a steel frame work it will remain perfect and enduring. What is meant by a fireproof building, however, is not one that will remain intact and will endure, if not attacked by fire, but, a fire-proof structure implies one that will resist fire, that will prevent a fire spreading, that will endure and remain perfect even under the assault of fire. If then the "enduring" quality of the steel structure is dependent upon its immunity from fire it cannot be ranked as fireproof. Here is manifest the superior claims of fire-proofed wood as structural material. Fire is its enemy, as it is of steel, but it does not succumb when attacked as readily as does steel, and if fire-proofed wood has been exclusively used in a building the development of fire is at once checked, the enemy is, as it were, placed *hors de combat* at the opening of the battle.

Mr. Abbott affirms that:

"In any building during a fire, the point most fiercely assailed is the floor construction directly above the flames, and the fierce heat generated in burning buildings is caused by the floors burning away, and allowing a draught through several stories."

Now, is it not reasonable to apply the greatest fire protection to "the point most fiercely assailed," when a fire breaks out? That point, says the author of this valuable paper before us, who is manifestly an expert, is wooden floor construction. It follows, therefore, that if floors were laid in fire-proofed wood, which is the point of greatest danger, "the point most fiercely assailed" by fire, the most dangerous condition existing in a building during a fire would be so protected as to reduce the danger to a minimum, if it did not wholly disappear. Mr. Abbott says:

"A fire-proofing material, of whatever kind it may be, to properly perform its work, must entirely cover the metal on every side, wholly envelop it, and be of such nature and thickness as will prevent the transmission of heat. This being so, it follows that, if this fire-proofing material has the further quality of being impervious to air or moisture we can then successfully resist fire and rust which are two enemies of steel in buildings with one material."

That is not complimentary to steel as a fireproof material, for it explains that in order for steel to resist fire and rust it must be covered with some material which is "impervious to air or moisture." Now concrete is, as Mr. Abbott says, a material of this class, but concrete subjected to great heat shells off, and the covering is broken up by the warping of the

steel core. Why not dispense with this metal and concrete combination, which has admitted risks, and use fire-proof wood that would prevent intense heat being generated in a building out of fuel provided by its own framework and fixtures? Or, if flames and heat are created by the contents of a building being on fire, would it not be safer to have their "fierceness" quelled by the absence of structural fuel, than to rely upon the building being kept intact by steel and concrete which are certain to collapse under great heat?

#### EFFECTS OF THE COLLAPSE STRIKE.

A special correspondent of the "New York Evening Post" has contributed an article showing careful preparation on the results of the steel strike which gives emphatic endorsement to the views recently expressed in THE CHRONICLE. The strike has done enormous injury to all concerned without effecting any service whatever to the strikers, beyond enlarging their experience.

The losses of the constituent companies of the United State Steel Corporation have been very severe in the way of trade lost that cannot be made up, cost of maintenance of plants during enforced idleness when nothing was coming in, in interest for several months on a vast investment lying idle, and loss of profit that would have been made had operations continued as in normal times, included in the latter being contracts that went to independent mills, and others which lapsed by reason of the inability of the companies to fill them. The Steel Trust is estimated to have lost business to extent of \$7,500,000, a portion of which is compensated for by the advanced prices of some of its productions. That, however, means a distribution of the loss amongst the purchasers of their class of goods.

The workingmen have lost millions in the strike and gained nothing; in many cases their families are living in straightened circumstances with the winter at hand; the resources of all but a very few of the higher paid men have been exhausted, and their bank accounts depleted; the general public blame the men for going into what they term a foolish and useless struggle, and are less inclined to support the principles of trades-unionism than before the struggle. The losses of the manufacturer may be recovered if prices are maintained at the figures to which they have been artificially forced by the strike lessening the output. That, however, is unlikely, as such high prices lessen the demand, and now the mills are all running full time there is every probability of prices falling. When prices of building and constructive materials are so driven up there is a waste of capital which drains the wages fund of the country, so that

the abstinence from work of a large body of men is apt, as experience has proved, to lessen the demand for labour, thus a great strike in one trade usually inflicts a loss of wages upon those engaged in other trades. Our contemporary's contributor points out that the strike threw out of work a larger number of men than those directly engaged in the strike, men who were not desirous of being without work, men to whom the deprivation of wages has been a terrible hardship. Of this class the numbers were 60,000 who were compelled to quit work by the amalgamation men, who were the actual strikers, walking out. Every one at all acquainted with the operations of a steel mill knows that it is like a vast and highly complicated machine of which every part must either be working or be idle, just as in a watch, the smallest wheel and pinion thrown out of gear stops the entire works. The non-strikers who have been thrown out of work were in a deplorable dilemma as they were slowly recovering from the depression that lasted from 1893 to 1897, and they had no claims on the funds raised to maintain the strikers. It is calculated that the loss of wages has been at least \$7,000,000. So far as the workmen are concerned this is an irrecoverable loss, for which there cannot be any compensation. The mortality aspect of the strike has not been dealt with, but, if other previous large strikes are a reliable criterion there have been numbers of deaths and grave impairments of health caused by the anxiety and privations and irregular habits that invariably accompany a prolonged strike. As was pointed out in this journal, the tradesmen in the locality of the mills that were closed are in a difficult position. The purveyors of food will have very heavy bad debts, and the collecting of long overdue accounts will be a troublesome business even with the most honest customers. The whole of the trade relations, direct or indirect, connected with the mills that have been closed, have been disorganized. Some enterprises that needed steel products have been abandoned, or restricted owing to the difficulty of securing materials. The strike has weakened the trades unions throughout the United States by creating a strong public sentiment against these organizations, and by so completely placing the employers of labour in the steel trade in so commanding a position to resist the pressure and the tactics of unions. The fight was not for higher wages, the usual object of strikes, but solely to give the Amalgamated Association a trades union body, the power to dictate to employers whom they should employ, that is, the power to prevent an employer engaging any man not a member of that Association. Such a form of despotism established in a country so boastful of liberty as the Republic would have been not anomalous only, but a reproach to the States.



**THE ROYAL PARTY AT OTTAWA.**

Ottawa was more favoured than either Quebec or this City by the weather and other conditions during the stay there of the Duke and Duchess. The capital has too the advantage of being the home of the Governor-General who was able to play a distinguished part as the host of the royal pair. Here, by a lamentable event which threw a pall over the whole world, the festivities contemplated in celebration of the reception of the Duke and Duchess were curtailed. The display, however, in this city of loyal feeling rose to enthusiasm. Such an outburst of popular esteem by such numbers of people was never before seen in Canada. As a popular demonstration that of Montreal will bear the palm in extent, in universality, and in the splendour of its manifestations of loyalty. At Ottawa the pall that had shadowed this city was lifted as the President's burial ended the nation's ceremonial mourning. The Duke and Duchess evidently enjoyed their wider freedom.

On presenting medals to the South Africa volunteers Sergeant Molloy, who was blinded by a Boer bullet was singled out for especial notice. He was shaken warmly by the hand by the Duchess who stated that she had heard of him from the Duchess of Teck who was nursing in the hospital when the blinded soldier was brought in. Afterwards a State reception was held in the Senate Chamber, to which place such functions are familiar, and where they can be conducted with becoming dignity. Ottawa made a great display, in carrying out which the city was favoured by such weather as makes a Canadian Fall unrivalled for outdoor enjoyment. After the overpowering strain of their long voyage, and the more imposing receptions at Quebec and Montreal, the Prince and Princess must have keenly enjoyed the greater freedom and more homely experiences they had at the Capital, where, as in every place they have visited they left the happiest impression, and elicited enthusiastic demonstrations of attachment to the throne and of pride in and fealty to the Empire.

**\* INSURANCE BUSINESS IN UNITED STATES, 1900.**

OTHER THAN LIFE.	No. of Companies.	Insurance in Force.	Risks Written.	Premiums Received.	Losses Paid.
Stock, Fire and Marine.....	146	\$21,679,105,922 16	\$21,494,381,099 39	\$139,065,498 41	\$87,123,455 69
Mutual Companies.....	27	303,702,536 26	243,029,382 69	2,738,539 20	1,055,467 05
Miscellaneous Companies.....	31	4,139,661,315 71	9,240,919,600 70	21,442,055 22	7,752,177 82
	204	\$26,122,469,774 13	\$30,978,330,082 78	\$163,246,092 83	\$95,931,100 56
<b>LIFE AND ACCIDENT.</b>					
Regular Life Companies.....	45	8,457,874,417 90	1,887,246,833 03	211,465,518 39	122,703,356 59
Stipulated Premium Companies	4	208,621,251 00	72,112,113 00	15,000,488 16	4,965,508 96
Co-operative Life Companies...	12	202,115,225 84	28,501,386 00	2,484,349 33	1,801,906 79
Co-operative Accident Associations.....	13	174,605,392 00	59,321,520 00	884,056 11	517,793 21
Fraternal Beneficiary Associations.....	64	3,619,693,834 00	683,528,447 00	40,127,109 58	32,862,224 52
	138	\$12,662,910,119 84	\$2,730,710,299 00	\$289,961,521 57	\$161,850,790 07

**\* TABLE SHOWING THE AVERAGE ANNUAL RATE AND THE AVERAGE TOTAL COST OF INSURANCE IN OHIO FOR THE PAST TEN YEARS.**

YEAR.	Amount Written.	Premiums Received.	Rate charged per \$100.	Losses Paid.	All other Expenses Paid, Basis 35 per cent.	Average Cost per \$100.	Gain.	Loss.
1900.....	\$789,759,946	\$3,424,595	1.07	\$5,388,924	\$2,948,608	1.06	.01	.30
1899.....	749,321,556	7,723,394	1.03	6,109,061	2,703,183	1.18	.00	.15
1898.....	704,825,661	7,576,401	1.07	4,520,158	2,651,740	1.02	.05	.00
1897.....	675,227,740	7,660,455	1.13	3,949,094	2,681,159	.98	.15	.00
1896.....	615,082,404	7,393,552	1.20	3,314,282	2,587,743	.96	.24	.00
1895.....	626,450,527	7,726,603	1.23	4,056,320	2,704,311	1.24	.00	.01
1894.....	595,056,508	7,264,630	1.22	4,374,479	2,542,620	1.16	.06	.00
1893.....	700,983,585	7,798,406	1.11	4,646,553	2,729,442	1.05	.06	.00
1892.....	676,388,105	7,755,020	1.15	5,584,181	2,714,267	1.23	.00	.08
1891.....	619,050,969	6,823,727	1.10	4,616,342	2,388,304	1.13	.00	.03
	\$6,762,147,001	\$76,146,783	1.13	\$47,559,394	\$26,651,377	1.10		

\* As given in Superintendent's Report of State of Ohio.

**PROMINENT TOPICS.**

The conviction of the assassin Czolgosz after a trial that occupied two days was inevitable as the deed was witnessed by so many and the death of his victim so clearly its result. For the honour of the United States it is to be hoped that there will be none of the ingenious devices adopted for delaying execution of the sentence which is provided by the American forms for administering justice, and which, in so many cases, defeat its ends. Recently a prisoner suffered death in the States under a sentence pronounced ten years ago. It now becomes the duty of all civilized nations to concert measures for the restraint of anarchists. Absolute suppression is impossible, but any overt act tending to such crimes as anarchists deem virtues, should lead to the perpetrator being placed where his violence will be under the control of authority. An anarchist community is suggested to be established, a sort of preserve for would-be assassins. Were these persons herded like cattle they would soon develop a form of government, and annihilate each other by killing off the leaders in succession.

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The royal progress to the Pacific coast so far has brought out loyal demonstrations along the whole line to Winnipeg, which city was reached on the 26th inst. The strain put on the royal pair by such long journeys, with the break in them filled in, not with rest, but with ceremonious functions of a most anxious and wearying nature is enough to break down their strength. We trust they will have a short time of recuperative leisure at Banff to fortify them for the journey to the western coast and return one to the east, after which a few days sailing will land the Duke and Duchess at home where they deserve to have a prolonged rest from all public duties.

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The Brophy case which excited considerable interest when heard some time ago before Justice Street, Toronto, was decided this week in the Appeal Court in favour of the North American Life Assurance Co., on the ground that, the policy in question was contrary to or in evasion of the Act 14 Geo. III, ch. 48, sec. 1, under which the Court declared that the policy was a gambling or wagering policy and absolutely illegal and void as the defendant who secured the policy had not an insurable interest on the life of the insured man Cromar. The Court also declared the policy void because "the insurance was effected for the benefit of Brophy, though his name did not appear in the policy, and the fact that it was an endowment policy and not one ordinary life policy made no difference, and that as to the recovery of

the premiums sought by the counter-claim there was no evidence that the plaintiffs, the insurance company, knew that the policy was a wagering one." A detailed report appears in another column written by a Toronto barrister.

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The cabmen in this city charged such extortionate fares during the royal reception as aroused great indignation amongst citizens and visitors. The latter were especially victimized as they were not aware of the civic by-law regulating fares, and were not in a position to prosecute any offender. There is a general willingness to pay something extra to cabbies on such occasions, but \$5 per hour, to which they raised the tariff, was a gross imposition. Indeed, in several cases this charge was a cruel outrage, as persons unable to bear such a charge were unable to reach the railway station to catch a train by which they had arranged to leave the city, and they and their friends suffered serious inconvenience and loss. One passenger, Mr. Dion, a lawyer, who was refused the use of a cab brought the driver before the Recorder, who set aside the man's plea that he was "engaged" when Mr. Dion hailed him and pointed out that the by-law reads: "Every carter or driver of any public licensed carriage or vehicle for hire, when unemployed, shall be held to accommodate the first person who shall offer him employment." By refusing to carry a passenger who offered him a fare the man broke the law, but the Recorder inflicted a fine of only \$10, as he thought this would be an effective warning, and would show strangers that this city is not so lawless as some thought it to be in this matter.

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Sir Louis Davis, Minister of Marine and Fisheries, has been given a seat on the bench of the Supreme Court of Canada. His successor will probably be Dr. Borden, but the details of Cabinet changes are not published.

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It is reported on good authority that another British company will shortly enter Canada, and that Mr. Walter Kavanagh, Chief Agent of the Scottish Union & National, will get the management for Canada, while continuing, of course, his connection with the Scottish Union & National, which he has represented with marked success for 20 years.

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MISS KATHLEEN WILSON-SMITH, eldest daughter of Mr. R. Wilson-Smith, proprietor of THE CHRONICLE, passed away on the 23rd inst., at her father's summer residence, St. Agathe, Que.

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**METROPOLITAN LIFE INSURANCE CO.**

**BUSINESS CONVENTION.**

The Montreal Business Convention of the Metropolitan Life Insurance Company was held yesterday in the old St. Lawrence Hall. About 300 agents from Montreal, Kingston, Ottawa and Eastern Townships sat down to luncheon at 1 p.m. The invited guests included Mayor Prefontaine, ex-Mayor Wilson-Smith, U. S. Consul Bettinger, Dr. Simpson and Mr. A. G. B. Claxton, the Company's Counsel.

The luncheon was followed by a business meeting. The reports made showed the great strides of progress the company has made during the past year. Mr. Haley Fiske, the Vice-President, who is presiding over these Conventions has just returned from San Francisco, where he completed the transaction by which the Pacific Mutual Insurance Co. was absorbed by the Metropolitan.

In previous years only one Convention has been held but, owing to the great increase in number of agents it was decided to hold three conventions this year. The first was held in Toronto on the 17th inst., and at Montreal yesterday. The Convention for Quebec district and Lower Provinces will be held at the Chateau Frontenac to-morrow.

**Correspondence.**

We do not hold ourselves responsible for views expressed by correspondents

**TORONTO LETTER.**

The New Specific Ratings for Towns—A Timely Compilation—Non-tariff Offices and Their Ways—Where to Place a Couple of Honours—A Suggestion for the Duke.

Dear Editor,—The specific tariff ratings being prepared by the C. F. U. A. are now delivered as completed to companies and agents. They are in book form, handy and convenient, and also neatly gotten up, one edition for each city or town. The reception of these ratings up, one edition for each city or town. The reception of these ratings must afford much comfort to the local agents in such towns as are rated. Doubt, as to application of old rates, frequent differences of opinion between agents as to some particular risk and its classification ought now to be wholly extinct to the satisfaction of both agents and companies. For the companies, moreover, will be saved much in time and trouble of correspondence about side issues now happily crystallized in a named rate that admits of no discussion or discretion. I suspect that this form of rating risks comes as near to a working perfection as we shall ever come, and in fitting the rate to the hazard cannot be surpassed. Assuming the capabilities of the rating officers and revising committee to be all that could be asked for the result, of the work must prove more satisfactory to the companies than any other scheme or plan of rating hitherto in operation. It is, of course, inevitable that the work will be costly in its initiative and also comparatively in its keeping up to date. Taking cognizance of all changes taking place from time to time must be done whether affecting risks favourably or otherwise, but the business must carry its working machinery. There has been, I fear, a great deal of trusting to luck in fire underwriting in Canada in past years. Some of the most careful painstaking and conscientious managers, who, if devotion to their business and individual capacity could have insured success, would have met it deservedly yet have come out year after year with a sorry-looking trading account. Managers of the above stamp in

their self-reliance, it may be, have not appreciated as fully as they might the advantages of a full and loyal co-operation of all companies along the lines now inaugurated and forcefully followed though late in the day. A common adversity has brought them down to the necessity of doing something towards improving a situation that rumour says was fast becoming intolerable to their principals. Well, the evidence goes to show that the representatives of companies are bestirring themselves with a will, and it is about certain that whilst the volume of carried insurance may be less yet the general average rate of premiums received will be much higher than in former years. Of course the non-board companies who are now, figuratively speaking, camped on the old ground lately vacated by the board companies, and, therefore, are incidentally picking up a few scattered valuables are well satisfied to see their elder brethren moving away from their vicinity on rate questions. Their gleanings in the harvest field, I think, have been profitable to them of late. Whether they can hold what they have remains to be seen.

Speaking of non-tariff Companies, it may have occurred to others as well as to myself, what a power for attack on business of Board offices they might become if they possessed organization and worked together to a common end. Truly to them would union be strength. But the spirit, I suppose, that inspires them now as it originally inspired them at first, is one of love for freedom and liberty from trammels of all kinds in the following of their business instincts. Thus it comes to pass that in the working out of their formulas we meet many inconsistencies when comparing practice of companies with each other, and again, in the action of an individual company in any given case, yesterday, with its action in a similar case to day. Uniformity is of course wanting. In the exercise of their freedom therefore they do some odd things, that is from the standpoint of an old Board Company. Fortunately, as I have said, they are not likely to combine for any concerted action. Their liking for the wild free life would make them impatient of any control. It is a provision of nature that the predatory creatures hunt alone, or at most in couples, whilst their prey, the antelopes, the deer, the buffaloes, associate under an acknowledged leadership, for the common weal and protection from surprise. What might not happen them if their fierce enemies went in troops under one qualified leader to their discomfort?

How nice and welcome would it be if the Duke on his visit to Toronto should bethink him to honour Fire Insurance, that great handmaid of modern commerce, by the bestowal of some minor title, C. B. would do, upon the President of the C. F. U. A., not forgetting the President of the Toronto Board. H.D.P.A.C.B., would make a goodly string of initials for the latter gentleman. If only one honour might be bestowed, who should have it? The President of the C.F.U.A. is a greater magnate by right of his representation to be sure, but then the Toronto Board is the older organization. Hence a squabble would naturally arise, and I see squabbles are in order, for everywhere they follow the Duke. Evidently it is hard to please everyone. We are in the enjoyment of our difficulties and differences in this way, well in advance. Perhaps it is as well because we shall work off our little tempers now.

I am proud to know that Montreal acquitted herself so nobly and amply in the reception of the Duke and Duchess.

Yours,  
**ARIEL.**

TORONTO, 24th Sept., 1901.

**LONDON LETTER.**

**FINANCE.**

Sept. 12, 1901.

The inevitable optimist is already here with his tale of a trade revival. The British trade is bidden to be of good cheer. There is to be no long series of lean years, and America, Germany and Belgium are not going to monopolize England's trade. Orders are frequent and substantial and buoyancy rules in the leading centres of industries. And so on. Well, if these things be so it is all the better. No one need trouble if the prophet of bad things is given the lie by the progress of events. But there is a good deal more to be done before it can be

said either that there is a steady revival in British trade or that the decline has stopped. The facts that there are unusually huge quantities of foreign material on offer in all the big markets, that railway manufactures have fallen off, that vacant ships meet one on all sides in the shipbuilding yards, that in the busiest mill centres only "fair" employment is indicated, and that generally there is less forward work in hand than there has been for a long, long time, tell a very different story.

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Some definite steps have now been taken in the direction of a combination of the steel and iron companies of Wales. Excessive competition has reduced profits greatly, and something has got to be done now that the dull days are at hand. In the boom times steel and iron investments were the favourites, and their quotations went racing away. Now it is a case of continual sagging.

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The position of the various markets that constitute the London Stock Exchange is rather interesting just now. The period on the whole is one of the laziest on record, and Throgmorton Street has hardly known what to do with itself. The end of the South African war seems away off, and Lord Kitchener's proclamations have as little effect on the movements of stocks and shares as they have upon the movements of the Boers. The American market in London by being closed on Saturday last did not reel beneath the news of the attempted assassination of President McKinley. There was a fall, but it was followed by a speedy recovery.

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When Home Rails have been as weak and profitless as ever Canadian Pacifics and Grand Trunks have advanced further and further in popular investment appreciation. During the last fortnight only Canadian Pacifics have risen 2 points and Trunk Seconds 3½—to mention no others.

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In these days of sensational, foreign and colonial gold fields we are apt to forget that here in England, or to be more exact Wales, we have profitable gold mining going on. The St. David's mine, a gold and copper proposition with a capital of \$300,000, gained a profit of close upon \$200,000 last year. This is the mine where, in the old days, it cost \$1.50 to produce one dollar's worth of gold. Treating the ore now only costs a matter of \$2 per ton.

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Slowly the city is beginning to resume its customary appearance. Brokers and jobbers are coming back from country and seaside, moor and fen, mountain and river with empty pockets, but improved livers. All hopes are fixed on an autumn boom, and if resolute perseverance and paid paragraphs will do it that boom is as good as an achieved fact.

### INSURANCE.

What a lot of ingenuity is wasted on small things! Our latest insurance fraud is a case in point. A man and a woman of the name of Kendrick have been diligently at work for a considerable time swindling small industrial life insurance companies. The plan was for the male prisoner to insure himself under the name of Crisp. Then "Crisp" would die, and Mrs. Kendrick got up in tears and mourning as the widow would draw the insurance money. In this way several small companies, and the Pearl and the Prudential were swindled out of amounts totalling up to about a thousand dollars—not so very much considering the efforts. Sentences—for the man twelve months, and for the woman, three.

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It is an interesting point as to how far the growing practice of holding inquest coroner's inquests after any big blaze for the purpose of discovering the origin of the said blaze has had the effect of checking outbreaks. Were the holding of a searching inquiry into causes made a regular attendant upon large fires there would be room for some of the premium reduction which some people in the city are always clamouring for.

Shall insurance agents be specially licensed? The question has arisen in the dull season of the year when Parliament is not sitting and newspapers are hard driven to fill their columns. It is claimed that a system of licensing would clear out of the profession all the shabby and incompetent agents, and give the good man a better return.

### LEGAL INTELLIGENCE.

#### THE BROPHY CASE—JUDGMENT ON APPEAL.

The following statement of the suit, *North American Life v. Brophy*, appears in the Law Reports prepared for the "Toronto Globe." *North American Life Assurance Co. v. Brophy*.—Judgment (C.) on appeal by defendant G. Brophy from judgment of Street, J., declaring an insurance policy, issued by plaintiffs in the name of A. Cromar, deceased, to be void and dismissing counter claim for its amount. The policy was issued on March 27 as of date in February 22, 1897. It was a semi-tontine investment policy and expired on February 20, 1897, and provided that after a year the liability of the company "shall not be disputed," except on certain grounds not here in question. On March 13, 1897, Cromar, for the expressed consideration of \$1, assigned and transferred to defendant Brophy, for his sole use and benefit "all my right, title and interest in policy, expressly reserving, however, to insure sole right and power to make choice of any investment, option or options granted under the policy, and personally to receive the full benefit thereof without the consent of any person or persons named herein as assignee or assignees. In the event of the death of said assignee or assignees before the policy becomes due then, and in that case, the proceeds thereof shall be payable when due to the insured, his executors, administrators or assigns." By an arrangement previously made with Cromar, Brophy at the same time, but upon another application form, had applied for and bought from plaintiffs an annuity of \$60 a year on his life on the understanding that its amount should go in paying the premiums on the policy in question, which was thereafter applied for by Cromar. The parties had carried out a similar arrangement on several occasions, and the policies issued by other insurance companies had been absolutely assigned by Cromar to Brophy. In this case, however, Cromar made the qualified assignment above mentioned, and Brophy acquiesced in the breach of the arrangement, not wishing to quarrel with Cromar about it. The trial Judge held that on the admissions in evidence of defendant Brophy, the transaction was one by which he, having no interest in Cromar's life, was to insure it for the benefit of himself (Brophy). The policy was, therefore, a gambling or wagering policy, and absolutely illegal and void, that it was void also because the insurance was effected for the benefit of Brophy, but his name did not appear in the policy, and the fact that it was an endowment policy and not an ordinary life policy made no difference, and that as to the recovery of the premiums sought by the counter-claim there was no evidence that the plaintiffs knew that the policy was a wagering one. Held, that the policy in question was contrary to or in evasion of the act, 14 Geo. III, ch. 48, sec. 1, and upon the evidence it was clear that the defendant had not an insurable interest in Cromar's life, and that the insurance was effected, not for defendant's benefit, but for Cromar's, and was void. *Veazina v. New York Life Co.*, 6 S. C. R. 30, distinguished. The plaintiffs, notwithstanding they have not offered in their statement of claim to repay the premiums, and oppose any order requiring them to do so, must, having brought their action to trial, obtained judgment and insisting on retaining it, be held to have made a sufficient submission of all their equitable obligations as to the premiums to enable the court to make the proper order in respect thereof. See *Prince of Wales Co. v. Palmer*, 25 Beav. 605, and *National Ins. Co. v. Egan*, unreported, in which no offers were made, but a return of premiums was ordered. See also *British Equitable Ins. Co. v. G. W. R.*, 38 L. J. Chy, 132. Policy directed to be delivered up for cancellation. Premiums of insurance to be repaid to defendant Brophy, with interest from date of the receipt. Costs of action to plaintiffs. Counter-claim dismissed with costs and appeal dismissed with costs. All costs when taxed to be set off against premiums and interest.

**ACKNOWLEDGMENTS.**

Life Insurance Companies and Co-operative associations authorized to do business in Ohio by A. I. Vorys, Superintendent of Insurance. This publication gives the number of life policies in force in Ohio as \$51,860; the insurance in force, \$481,106,966; premiums received, \$16,225,428, and losses paid, \$5,534,875. Of the above total the industrial business had 651,533 policies and insurance in force, \$83,381,141.

Insurance Laws of the State of Maine, sent by Mr. S. W. Carr, Insurance Commissioner.

Insurance Report's Directory for the States of Colorado, Wyoming, New Mexico, Utah, Montana, Nebraska and Kansas is a handy little work, neatly printed and bound in cloth. It gives the names and addresses of all agents in above States, with the population of each place and its fire rating.

Insurance Engineering, August and September. This magazine which is "devoted to the science of diminishing hazards to property and life," started well and is maintaining a high reputation. Its technical articles, original and selected, on fire hazard topics and records are of great interest and merit, being the production of experienced engineers and expert insurance officials, or those having practical knowledge of fire protection appliances.

The Weekly Underwriter, bound volume LXIV, January to June, 1901. This publication is much appreciated, and thanks for it are tendered to the Underwriter Printing & Publishing Company, New York.

The 33rd Annual Insurance Report of the Superintendent of Illinois, Part II., including "Life, Casualty & Assessment Insurance & Fraternal Societies." The business of all the companies covered 54,480 policies issued for \$105,143,521; premiums received, \$16,380,778; losses paid, \$5,411,966. The amount at risk, Dec. 31, 1900, was \$478,618,050.

The Report for 1900 of the Insurance Commissioner, Wisconsin, Part II., "Life & Casualty." In Wisconsin there were 13,960 life policies issued in 1900 for \$20,256,942, the amount in force at end of year being \$45,710,847.

The 33rd Report of Insurance Commissioner for California. The fire insurance written was \$389,177,568; premiums, \$5,795,506; losses, \$2,430,242; ratio of losses to premiums, 41.9 per cent. California has an exceptionally favourable fire loss record. In 26 years the ratio to premiums has only once gone over 61 per cent., and 18 times it fell below 40 per cent. Of the fire insurance \$206,197,099 was written by foreign companies.

Report on Canadian Archives, by Douglas Brymner, LL.D., F.R.S.C. This report contains copies of a number of official documents relating to educational institutions in Canada, amongst others a list of the colleges and schools open in this province in the year 1832. Returns also are given of the movements of emigrants who arrived in Canada in 1834; a list of vessels wrecked coming to Quebec in the spring of 1834, and other information of much interest relating to immigration. This compilation of historic documents is of great value and much interest.

Report of the Geological Survey Department for 1900. The reports issued by and the work executed by the staff of this department have long been recognized in scientific circles as of eminent merit from a scientific standpoint and of great value to the mining interests of Canada. Indeed, to the explorations made under Dr. Dawson's superintendence and direction, we owe our knowledge of the mineral resources of this country.

The 31st Report of the Insurance Commissioner, Michigan, Part II., "Life, Casualty, Assessment & Fraternal Insurance." There were 19,613 life policies issued in Michigan last year for \$23,043,449, the total in force at close of year being \$158,174,154.

The Statistical Year Book of Canada, 1900, compiled by Mr. George Johnson, F.S.S., Statistician of the Department of Agriculture, keeps up to the high standard of previous years, and incorporates new statistical returns that add to its value for reference purposes and as a standard authority. This issue contains a map of the Dominion so coloured as to indicate the local productions of the country.

Report of the Charity Organization Society of Montreal. This society made 1,031 investigations last year; treated 855 families directly; secured aid for 491 cases from other societies or relatives, and found employment for 307 persons. Surely this record is one that commends the society to public support. One good service done by it was the discovery and exposure of a number of cases of gross imposture, of persons deliberately following mendicancy as a calling, and defrauding the charitable by false statements. Warning is given against beggars who come at night, for, as a rule, such persons mean mischief, if the chance for it is given.

**PERSONALS.**

MR. GEO. SIMPSON, Manager for Canada of the Royal, will sail on 28th inst. from Liverpool per SS. Umbria, due to arrive in Montreal about 5th Oct.

WE HAVE TO RECORD with much regret the death of Mr. James G. Batterson, President of the Travelers' Insurance Co. The deceased was a man of much ability, great force of character, and was very highly esteemed by hosts of friends.

MR. JOHN CARSON, of this City, has been appointed General Agent of the Equity Fire for the Province of Quebec. Mr. Carson has had a long and varied experience as an insurance official. He commenced his career with the Royal as a youth, from that office he went to the Northern, then the North America, the Lancashire, the Sun and the Ottawa.

WE REGRET TO HEAR OF THE DEATH OF MRS. SIMPSON, Dundee, Scotland, mother of Mr. George Simpson, Manager for Canada of the Royal Insurance Co. Her demise occurred on the 5th inst., at the age of 68 years. Mr. and Mrs. Simpson, who had been apprised of her serious illness in August last, left immediately for Scotland and were present at her death with the other members of the family.

**Notes and Items.**

**At Home and Abroad.**

THE LIFE ASSURANCE carried by the late President amounted to \$67,000. Besides this Mrs. McKinley will have \$5,000 a year from Congress.

THE MUTUAL LIFE INSURANCE CO., OF ILLINOIS' is being organized with capital of \$500,000. The title is so like that of one of the largest insurance companies in the world we shall be surprised if it is sanctioned by the insurance department of the States.

THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS cancelled their banquet at Portland out of respect to the dying President. The next meeting will be held at Cincinnati, under President W. D. Wyman of Chicago.

THE TRIAL OF CZOLGOSZ, the assassin, seemed to be rather a trial of the medical knowledge of the physicians who attended the dying President. They have been examined and cross examined in regard to medical matters as though they were candidates for a diploma. The round about mode of administering justice in the States, the utter irrelevance of a great part of the proceedings, and the years of interval that take place between the sentence on criminals and its execution, are all encouragements to crime. After a mass of medical evidence had been heard the jury took 33 minutes to find a verdict guilty. The sentence is death.

THE "POST MAGAZINE" SUPPLIES AN INTERESTING FORMULA giving normal weight for height, by R. W. Leftwich, M. D.:—"In view of the impossibility of committing to memory the tables of weight

MR. KRUGER is about to appeal for help to President Roosevelt. There is one man Oom Paul seems to have overlooked, from him he could get more help than he ever will from the American President, *let him appeal to the Man in the Moon.*

for height some of your readers may be glad to know of formula which will save them the trouble of referring to their books. The only one known to me is that of MacLagan. He says, 'Take the cube of the height in inches. Then divide by 2,000. The result will be the weight in pounds.' This is not remarkable for simplicity. The formula I have devised will be found in the last edition of my 'Index of Symptoms,' a book which your non-medical readers are hardly likely to see. This is it: The weight of a person, clothed, measuring five feet should be 115 pounds. For every additional inch of stature add five pounds. Thus a man five feet six inches high should measure  $115 + (5 \times 6) 30 = 145$  pounds or 10 stone five pounds. There are two tables in use, Hutchison's and Macaulay's, and the results of my formula work out at something like the mean. A margin of at least ten per cent. is consistent with a sound constitution."

**WAR INSURANCES.**—When the campaign started the life insurance companies imposed an additional premium of 5 per cent. upon officers and journalists holding policies who were ordered to South Africa. Protests were in vain. The offices would not admit that the heavy extra charge for war risk was excessive, and for a long time their firm attitude was justified by the mortality returns. It is now recognised that the position is changed. Not only have the majority of the companies abolished the extra charge, but some of them are actually offering officers on active service tempting terms. Military men who are about to leave England to join Lord Kitchener's force have been able to insure their lives and guarantee compensation in the event of permanent disablement for £3 10s. per cent. This commercial estimate, says the "Manchester Courier," may be said to reflect the opinion of the business world that the Boer's power to kill and wound does not prevail to the same extent in brigandage as in actual war.

**DO LIGHTNING RODS PROTECT PROPERTY?** The New York spectator recently submitted the following queries to several electricians:—1. Is it not true that lightning rods are installed much less frequently on dwellings to-day than they were twenty or twenty-five years ago? 2. Has experience demonstrated lightning rods to be serviceable, or without effect, in preventing property loss? 3. Is the lightning rod a negligible quantity in estimating fire insurance premium rates; or should an allowance be made on buildings equipped with them, or an additional charge made on those without them? From the replies published there seems to be a growing distrust of lightning rods, and scientific observers do not place faith in them. The "Electrical Review" observes: "Protection of electric circuits from lightning has been an interesting subject for research for a number of years, and several highly efficient devices have been constructed for this purpose. To-day lightning is little feared by the station superintendent, and should be very little feared by anyone. The time-honored rule, that it is wisest to keep in the open and not seek the shelter of trees, is one which common prudence dictates. Recourse to the

father bed of our ancestors, however, is no longer necessary, except to quiet the nerves of timorous persons, while the ancient superstitions regarding handling steel instruments and sitting in draughts may be utterly disregarded. A modern building in a city is as nearly absolutely lightning proof and those in it are as nearly absolutely protected from lightning as is possible."

A COMIC INSURANCE DICTIONARY has been commenced in Rough Notes of which the following are specimens:

**"Assessmentism.** as, sss'ment, ism, n. 1. A term commonly applied to a fallacious system of life insurance which thrived in the United States during the last quarter of the nineteenth century. Through skillfully working upon the credulity of the people its promoters wrote a vast amount of this imitation insurance, but the failure of the principles to work out as was promised brought ultimate ruin, and, where assessmentism once spread as a mantle, it now exists only in spots. Its promoters based their hopes on the well known fact that a 'sucker is born every minute,' but they discovered that this was not fast enough for their purposes. 2. Assessmentism is otherwise known as the pocket-reserve system. This has an alluring sound, but, as an available asset, it has been passed up as worthless because it is so blamed hard to collect. 3. Diametrically opposed to 'old-line,' or legal-reserve, insurance."

**Twister, twist'er, n. 1.** A species of life insurance agent which takes its name from its habit of twisting a policyholder from one company to another. The operation is said to be usually harmful to the policyholder, but the twister finds delight in it because of the financial benefit which he secures thereby. 2. The species is quite common in America, nesting from the Gulf of Mexico to Hudson Bay. It is not to be distinguished from the common type of life insurance agent by any peculiar marking of its apparel, but wears the regulation garb of civilization and the same number of diamonds usually exposed on the person of life insurance agents. 3. Some claim that the name is derived from the resemblance of its subtle traits of character to those of the wily serpent, but a careful investigation of the Talmud and the Handy Guide shows this to be erroneous.

"Where others have sown with toil and care,  
The 'twister' reaps a harvest fair." *Fohi Canto X*

#### STOCK EXCHANGE NOTES.

WEDNESDAY, p. m., September 25, 1901.

The close of the market this week shows an all-round decline in prices, and a decidedly bearish tone is evident. The heaviest loss of the week has been made in Montreal Street, which lost fourteen full points from last week's closing. C.P.R. is considerably easier in tone, and shows a drop in price, while Montreal Power, Richelieu, Toronto Rails and Twin City all record sharp declines. Dominion Coal Common

shows an advance on last week's figures, but is considerably below this week's highest price. The trading was fairly active in view of the way the week's business was cut into by the recent holidays, there being only four business days to this week's session of the Exchange. The weakness in New York and London was taken advantage of here to depress local stocks, and the movement for a lower level of prices has been active.

The decline in New York has had several ostensible causes, among which are the probabilities of dearer money, profit taken, and the severe break in the copper stocks, owing to the uncertain outlook of the copper market.

The outlook is, however, for a recovery from present conditions within a reasonable time, although the market will likely be unsettled for some time yet. However, money should commence to return from the west shortly now, and there is a strong bullish undertone to the market that only needs a little encouragement to make itself felt.

The London market has been stronger for Americans to-day, but the general tendency of that market has kept in pretty close touch with New York throughout the week.

\* \* \*

The quotation for call money in New York to-day was 3½ to 4 per cent, and in London the rate is 1 per cent. Local rates continue 4½ to 5 per cent.

\* \* \*

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

	Market.	Bank.
Paris.....	1½	3
Berlin.....	3	4
Hamburg.....	3½	4
Frankfort.....	3½	4
Amsterdam.....	2¾	3
Vienna.....	3¾	4
Brussels.....	2¼	3
St. Petersburg.....	7½	5½

\* \* \*

Canadian Pacific Railway shows a loss of 17½ points from last week's figures, closing with 109¾ bid. The lowest sale made was at 109½. The sales for the week totalled 2,620 shares. The closing price in London to-day was 113½. The earnings for the third week of September show an increase of \$156,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the third week of September show an increase of \$8,847.

\* \* \*

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

	A week ago	To day.
First Preference.....	100¾	100¾
Second Preference.....	87½	86¾
Third Preference.....	38¾	37¾

\* \* \*

The heaviest decline of the week is scored by Montreal Street, which sold down to 277, a loss of

14 points from last week's closing. The closing bid was at a recovery of ¾ point from the lowest, and 5,570 shares were traded in during the week. The earnings for the week ending 21st inst. show an increase of \$12,359.02 as follows:—

		Increase.
Sunday.....	\$4,308.45	\$804.69
Monday.....	5,874.59	496.47
Tuesday.....	5,844.05	596.25
Wednesday.....	10,900.09	5,824.55
Thursday.....	8,509.51	3,174.25
Friday.....	6,354.99	1,054.69
Saturday.....	6,299.65	408.12

\* \* \*

Toronto Railway closed to-day with 113¾ X. D. bid, equivalent to a loss of 2 points for the week. The business in this stock shows a large falling off, the sales for the week involving 1809 shares. Talk of a proposed issue of \$1,000,000 in new stock, to present shareholders at par, is current, the proceeds of the issue to be applied to the purchase and extension of suburban lines. The earnings for the week ending 21st inst. show an increase of \$3,724.86 as follows:—

		Increase.
Sunday.....	\$2,736.28	\$630.32
Monday.....	4,655.86	697.75
Tuesday.....	4,503.98	538.22
Wednesday.....	4,316.84	260.89
Thursday.....	4,343.06	168.62
Friday.....	4,565.81	627.08
Saturday.....	5,722.62	801.98

\* \* \*

The sales of Twin City this week totalled 2,155 shares and the stock closed with par bid, a loss of 2¾ points from last weeks figures.

\* \* \*

Montreal Power was traded in to the extent of 2,851 shares. The closing bid was 95, a loss of 1½ points for the week.

\* \* \*

The trading in Richelieu & Ontario was small only 466 shares changing hands, the closing bid, was 113, a loss of 3 points from last week's closing.

\* \* \*

The Common stock of the Dominion Steel Co. closed with 21 bid, a loss of 2 points for the week on sales of 140 shares. The Preferred stock, which advanced to 81 on Monday, on the declaration of the dividend of 3½ per cent. for the half year, payable 1st Oct., declined to-day to 74 X. D., which is equivalent to last week's closing quotation. The sales totalled 530 shares. In the Bonds \$16,000 changed hands, the bid at the close being 77.

\* \* \*

Dominion Cotton sold up to 88 during the week, but reacted to 84, which is the same as last week's quotation. The trading involved 1,431 shares.

\* \* \*

Dominion Coal Common after selling up to 46 declined. The closing bid to-day was 44¾, an ad-

vance of 1 3/8 points for the week on sales of 7,595 shares. The sales of the Preferred totalled 20 shares and the closing bid was 116 1/4, an advance of 1 1/4 points.

\*\*\*

	Per cent.
Call money in Montreal.....	4 1/2 to 5
Call money in New York.....	3 1/2 to 4
Call money in London.....	1
Bank of England rate.....	3
Consols.....	93 3-16
Demand Sterling.....	9 3/8 to 9 1/2
60 days' Sight Sterling.....	8 7/8 to 9

\*\*\*

MINING MATTERS.

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

	A week ago.	To-day.	Sales
War Eagle.....	...	10	.....
Payne.....	15	16	5,000
Republic.....	...	...	.....
Montreal-London....	...	...	.....
Virtue.....	10	14	.....
North Star.....	...	30	1,000

MCNTREAL STOCK EXCHANGE SALES

THURSDAY, SEPTEMBER 26, 1901.

MORNING BOARD.

No. of Shares	Price.	No. of Shares.	Price
375 C.P.R.....	109	50 Twin City.....	100 1/2
125 ".....	109 1/2	25 ".....	100 1/2
250 ".....	109 1/2	100 ".....	100 1/2
125 ".....	109 1/2	100 ".....	100 1/2
400 ".....	109 1/2	7 ".....	101
100 ".....	109 1/2	125 ".....	100 1/2
375 ".....	109 1/2	50 Montreal Power.....	95
125 Montreal St. Ry... 278		50 ".....	95 1/2
200 ".....	277 1/2	75 ".....	95
50 ".....	278	100 ".....	95 1/2
6 ".....	278	25 ".....	95 1/2
200 ".....	279	25 ".....	96 1/2
25 ".....	279 1/2	75 ".....	96 1/2
75 Toronto Ry.....	113 1/2	50 ".....	96 1/2
150 ".....	113 1/2	450 ".....	97
100 ".....	113 1/2	25 Dom. Coal Com... 44 1/2	
50 ".....	114	750 ".....	44
25 ".....	113 1/2	225 ".....	44 1/2
100 R. & O.....	113	3 ".....	44
25 ".....	113 1/2	10 Dom. Steel Com... 23	
25 ".....	114	25 Dom. Steel pref... 74 1/2	
75 ".....	114 1/2	22 Bell Telephone... 174	
100 ".....	114	4 Montreal Cotton... 130	
10 Twin City.....	101	16 Hochelaga Bank... 145	
225 ".....	100 1/2	60 ".....	144

AFTERNOON BOARD.

50 C. P. R.....	109 1/2	75 Montreal Power... 96 1/2	
25 ".....	109 1/2	25 ".....	96 1/2
100 ".....	109 1/2	25 Dominion Cotton... 85	
25 Montreal St. Ry... 280 1/2		74 Mon. real Cotton... 129	
10 ".....	281	1 ".....	129 1/2
250 ".....	281 1/2	3 ".....	129 1/2
100 ".....	281 1/2	2 ".....	129 1/2
100 ".....	281 1/2	50 ".....	129
100 ".....	282	8 ".....	130
50 ".....	282 1/2	200 Dom. Coal Com... 44 1/2	
25 ".....	281 1/2	25 Dom. Coal pref... 117 1/2	
75 New ".....	280	25 Dom. Steel pref... 74 1/2	
25 ".....	280 1/2	\$1000 Payne..... 16	
25 ".....	280 1/2	\$3000 Virtue..... 20	
75 Twin City.....	101	\$3200 Montreal Lonon... 3	
125 Montreal Power... 97			

The sales of Mining stocks for the week totalled 6,000 shares.

\*\*\*

In Payne 5,000 shares changed hands, the closing being 16, an advance of one point for the week.

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The closing bid for North Star was 30. The sales for the week involved 1,000 shares.

\*\*\*

Thursday, p.m., Sept. 26, 1901.

To-day's market was steadier with a somewhat better feeling in evidence, and stocks in general were fairly firm at the lower level and in some cases a recovery was made. This was particularly noticeable in Montreal Street, which advanced 4 1/4 points from to-day's lowest, closing at a slight reaction from the higher figures. Twin City and Toronto Railway were also stronger, but trading was not very heavy. The most active stocks to-day were Montreal Power, Montreal Street, Pacific and Twin City, and Montreal Street New Stock was in fair demand this afternoon. A fair amount of business was done in Montreal Cotton, around 129 to 130. Dominion Coal Common Stock remained steady, while the Preferred sold higher at 117 1/4.

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City 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.			
		1899.	1900.	1901.	Increase
Week ending.					
Jan. 7.....		\$348,708	\$465,284	\$501,640	\$36,355
14.....		348,720	531,154	489,460	41,589
21.....		382,668	535,017	502,558	30,456
31.....		525,969	602,745	732,111	39,366
Feb. 7.....		374,225	463,723	477,094	13,371
14.....		323,811	472,173	472,786	613
21.....		371,599	501,078	520,144	19,066
28.....		435,914	480,374	523,460	43,095
Mar 7.....		390,565	366,095	476,908	110,812
14.....		419,318	508,937	574,935	65,998
21.....		393,813	506,291	543,183	36,892
31.....		595,272	807,312	777,954	29,358
Apr. 7.....		395,118	511,879	528,187	14,308
14.....		401,318	557,252	587,796	30,544
21.....		382,148	513,600	542,655	29,055
30.....		459,283	605,939	694,599	88,660
May 7.....		362,297	467,728	510,321	42,593
14.....		397,718	487,043	507,162	20,119
21.....		401,904	512,643	515,674	3,031
31.....		593,771	757,046	797,784	45,738
June 7.....		384,324	505,667	516,063	10,396
14.....		401,557	515,867	524,828	8,961
21.....		419,099	535,401	547,878	12,477
30.....		573,733	717,335	731,208	13,873
July 7.....		385,636	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.....		391,533	700,389	793,310	92,921
Aug 7.....		444,168	537,976	566,144	28,168
14.....		464,089	503,109	594,926	91,811
21.....		466,744	556,431	590,610	34,177
31.....		683,268	841,527	893,666	52,639
Sept. 7.....		525,505	617,420	637,993	10,573
14.....		485,408	557,228	591,553	34,325

\* Chicago and Grand Trunk earnings omitted.





STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to September 25th, 1901, P. M.

Main table with columns: BANKS, Capital subscribed, Capital paid up, Rest or Reserve Fund, Per centage of total paid up Capital, Par value one share, Market value of one share, Dividend for last year, Revenue per cent on investment at present prices, Closing prices (per cent. on par.), When Dividend payable. Includes sub-sections for MISCELLANEOUS STOCKS and BONDS.

BONDS table with columns: Rate of Interest per annum, Amount outstanding, When Interest due, Where Interest payable, Date of Redemption, Last quotation, REMARKS. Includes entries for Commercial Cable Coupon, Canadian Pacific Land Grant, etc.

\*Quarterly, † Divs. of 1 per cent., ‡ Monthly § Price per share, ¶ Annual

THE WESTERN OF TORONTO has added \$65, 541 to its surplus for the States this year.

THE BULLETS FIRED AT THE PRESIDENT are found not to have been poisoned, as was suspected. The poison was in the assassin himself, as it is in all vipers.

AN INSURANCE AGENT AT HOUSTON, TEXAS, is in custody charged with writing insurance for the "Great Britain Insurance Corporation," a rank wild cat affair. He insured a person's property which was burnt and the insurance proved to have no value, an experience some Canadians will have to their cost, who patronized similar American wild-cat companies.

## LIFE AGENT WANTED

An opening presents itself in a Company of the first standing. For a gentleman who can introduce high-class business, special terms would be made.

Address, in confidence, to

**X. Y., AT THE OFFICE OF THIS PAPER.**

## 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.

INSURANCE COMPANY  
Organised 1792. . . . OF . . . Incorporated 1793

## North America.

**FIRE . . . PHILADELPHIA MARINE.**

Capital, - - - \$3,000,000  
Total Assets, - - - \$9,523,792

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

SOME REMARKABLE THEORIES are started by an accident agent of Kansas City, to the effect that the tendency to accidents is hereditary; that the people who get killed are either dare devils who do not mind what they do, or careless people who do not take the trouble to find out when their lives are in danger. The agent points out one particular case where a man was killed, having been run over. It was found that his grandfather was killed by felling a tree the wrong way; and also that a team ran away with his uncle, who had his neck broken. "We are not quite prepared, says "The Review," to endorse these views, but they are some of the curiosities of insurance." Such family records simply result from family characteristics, one of which is recklessness or irrational disregard of danger. The Beresfords are a distinguished illustration of this.

## EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850)  
Capital Authorized, \$2,000,000. Capital paid up, \$1,742,585.  
Reserve Fund, \$1,050,000.

Board of Directors:  
R. W. HENEKER, President; Hon. M. H. COCHRANE, Vice-President;  
ISRAEL WOOD, J. N. GALER, N. W. THOMAS, G. STEVENS, C. H. KATHAN,  
H. B. BROWN, K. C., J. S. MITCHELL.

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Wm. FARWELL, General Manager.

Branches: *Province of Quebec*—  
Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntington, Bedford, Magog, St. Hyacinthe, Ormstown.

*Province of B. C.*: Grand Forks, Phoenix.  
Agents in Canada: Bank of Montreal and Branches, Agents in London, Eng.  
National Bank of Scotland, Agents in Boston: National Exchange Bank.  
Agents in New York: National Park Bank.  
Collections made at all accessible points and remitted.

## Employers' Liability ASSURANCE CORPORATION

LIMITED


OF LONDON, ENGLAND.

TOTAL SECURITY FOR POLICYHOLDERS - \$4,586,805  
CANADIAN GOVERNMENT DEPOSIT, - 81,250

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.



WEBSTER'S  
INTERNATIONAL  
DICTIONARY

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**The Dominion Life Ass'ce Co.** Head Office, WATERLOO, Ont.  
Established 1880.

The Year 1899 was the best the Dominion ever had. It Gained in the year  
 in Amount Assured, 23.13 per cent.  
 in Cash Premium Income, 27.64 per cent.  
 in Interest Receipts, 21.46 per cent.  
 in Assets, 19.59 per cent.

Its interest receipts have more than paid all death losses from the beginning.  
 Separate branches for Abstainers and Women.  
 Amount in force January 1st, 1900, \$3,846,836.

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

The Oldest Scottish Fire Office "

**CALEDONIAN**

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

**THE MUTUAL LIFE OF CANADA**  
 Formerly THE ONTARIO MUTUAL LIFE

is noted for its favourable rates, high dividends and honourable dealing. It is a Company of policyholders, by policyholders, for policyholders and a policy in it pays.

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

**PROFITS, OR - NO PROFITS.**

"ESTIMATES" do not guarantee profits. Sometimes the poorest company gives the largest "Estimate" of what the profits will be.

When you think of insuring, ascertain what profits the company is making per \$1,000 - and how. Then enquire who get the profits.

Actual results of policies which have been paid are a good guide.

Allow our agents to show you our ACTUAL RESULTS, and our present profit-earning power.

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

THE [Incorporated 1875.]

**MERCANTILE FIRE INSURANCE COMPANY.**

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

"STRONGEST IN THE WORLD"  
**THE EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

January 1, 1901.

Assets . . . . .	\$304,598,063
Assurance Fund and all other Liabilities	288,460,893
Surplus . . . . .	68,137,170
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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 ANDERSON & BRESEE, Managers,  
 GEORGE BROUCHALL, Cashier.

**COMMERCIAL UNION**  
 FIRE. LIFE. MARINE  
 Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:  
 1731 Notre Dame Street, - MONTREAL  
 J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

**THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.**

AUTHORIZED CAPITAL, \$1,000,000

H. S. Fowland, 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.

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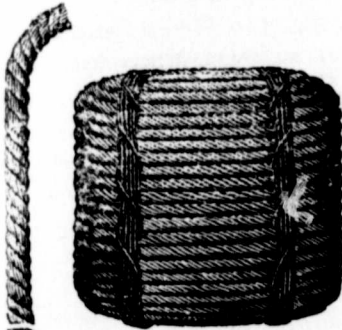
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MONTREAL and QUEBEC to LIVERPOOL via Cuenstown BOSTON to LIVERPOOL

#### FLEET OF STEAMERS

Passenger Steamers		Freight Steamers	
STEAMER (building)	13,000 tons	NORSEMAN	13,000 tons
COMMONWEALTH	13,000 tons	IRISHMAN	13,000 tons
NEW ENGLAND	11,600 tons	ENGLISHMAN	7,000 tons
CANADA	9,000 tons	TURCOMAN	7,000 tons
DOMINION	6,900 tons	OTTOMAN	5,000 tons
VANCOUVER	5,300 tons	ROMAN	5,000 tons
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### CUSTOM HOUSE FORMS, BILLS OF LADING, ETC.:

and everything in the  
stationery line required for

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Regular Weekly Sailings Between  
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From Liverpool.		From Montreal.
Tues. May 14th	*WASSAU	Fri. May 31st
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" " 28th	LAKE MEGANTIC	" " 14th
" June 4th	LAKE SUPERIOR	" " 21st
" " 11th	LAKE SIMCOE	" " 28th
" " 18th	LAKE ONTARIO	" July 5th

\*Carries Second Cabin and Steerage passengers only.

#### RATES OF PASSAGE:

FIRST CABIN—\$52.50 and upwards single, \$100.00 and upwards return.  
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STEERAGE.—To London, Liverpool or Londonderry, \$24.50 and \$25.50  
For further particulars as to freight or passage, apply to any agent of the  
Company, or to

ELDER, DEMPSTER & CO., Montreal

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

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TORONTO, CANADA

WM GREENWOOD BROWN, General Manager

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Nova Scotia

Address all Correspondence to  
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GENERAL OFFICE:  
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CHARLES BURRILL, Managing Director,  
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# National Trust Company

LIMITED

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

OFFICES:  
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In which Trust Companies can be of Service:

1. As Executor of Wills and Administrator of Estates.
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Correspondence and Interviews invited.

A. G. ROSS, Manager.



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 ..... 10,486,591.17  
Increase over 1899 ..... 1,239,226.56

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 3½ p.c. on those issued since)..... 529,289.22  
Increase over 1899 ..... 50,353.11

In addition to profits given during the year to policies entitled thereto..... 59,843.06  
Making a total paid or accrued during the year of 110,197.07

Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1899..... 843,771.86

Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900..... 6,774,364.86  
Life Assurances in force, December 31st, 1900..... 57,980,834.68

R. MACAULAY, President. Hon. A. W. OCLIVIE, Vice-President

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

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.

# The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,

Apply to the Commissioner.

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

## SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

## TRUST DEPARTMENT

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

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

MONTREAL TRUST & DEPOSIT COY., 1707 NOTRE DAME ST

## Liquidator

THE TRUSTS & GUARANTEE COMPANY Limited, acts as Receiver, Assignee or Liquidator for corporations, firms or individuals and has ample facilities for transacting this class of business and its charges are as moderate as are consistent with careful management.

## The Trusts & Guarantee Company

LIMITED,

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING ST. WEST, TORONTO

HON. J. R. STRATTON, President.

T. P. COFFEE, - - Manager.

# BONDS PERMANENT INVESTMENT

Including

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE  
**Central Canada**  
LOAN AND SAVINGS COMPANY  
TORONTO, CANADA.

# CONNECTICUT

Fire Insurance Company  
OF HARTFORD, CONN.

CASH CAPITAL, - - - \$1,000,000  
CASH ASSETS, - - - 3,700,300

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. CLARKE, Asst Secretary  
DOMINION GOVERNMENT DEPOSIT, \$100,000.  
TROSBEL HAMPSON & SON, Agents, MONTREAL

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

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FINANCIAL AGENT

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PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

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ESTABLISHED 1849

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THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

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

## Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL, Secretary.      DAVID FASKEN, President

## Union Assurance Society OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

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

## SUN OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

H. M. BLACKBURN, Manager.

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

Founded 1797

## NORWICH UNION Fire Insurance Society

OF  
NORWICH, England

Head Office for Canada . . . . . TORONTO  
JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building  
J. H. LABELLE, Superintendent.

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

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

INCORPORATED A.D. 1889. CAPITAL, \$500,000.  
Home Office - Princess Street, Saint John, N.B.

DIRECTORS.

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

## Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,768,437
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,103,201

North American Department, Hartford, Conn., U.S.A.  
JAMES H. BREWSTER, Manager.  
WALTER KAVANAGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
A. C. ARCHIBALD, " " Winnipeg.

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19 to 25 St. Nicholas Street,



ESTABLISHED 1809.

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

Fire & Life

North British and Mercantile

Insurance Co.

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

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

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

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.

HON. JOHN DRYDEN, President

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

CAPITAL . . . \$5,000,000

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

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

1850

1901

# The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE:

GEO. G. WILLIAMS,	Pres. Chem. Nat. Bank.
JOHN J. TUCKER,	Builder.
E. H. PERKINS, JR.,	Pres. Importers' and Traders' Nat. Bank.
JAMES R. PLUM,	Leather.

Active and successive Agents who desired to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing or themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice President, at the Company's Office, 277 Broadway, New York City.

Assets over \$8,000,000.

Insurance in Force, over \$40,000,000.

## OF INTEREST

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

### Interest Earnings of Life Insurance Companies

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

## The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was  
By Canadian Companies, 4.51 per cent.  
By British Companies, 3.92 per cent.  
By American Companies, 4.69 per cent.

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

A few openings in good districts for good agents.  
Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C., or Victoria, B.C.

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

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**ROBERT W. TYRE, Manager.**  
G. E. MOBERLY, Inspector.



**THE CANADA LIFE** continues to maintain its position as  
**Canada's Leading Company.**

The Government Report shows that in 1900, the Canada Life  
Paid in Dividends to Policy-holders, over - - \$865,000  
Received Net Premiums, over - - - - - 2,951,000  
Interest, over - - - - - 906,000

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

**Provident Savings Life Assurance Society**  
OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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

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THE  
**CANADA ACCIDENT ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

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

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Manager. President.

**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:  
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J. E. E. DICKSON, Manager

Agents wanted throughout Canada

**ALLIANCE Assurance Company**



Of London, England.

ESTABLISHED 1824  
CAPITAL, - \$25,000,000

THE RIGHT HON. LORD ROTHSCCHILD, Chairman

HEAD OFFICE FOR CANADA

157 ST. JAMES STREET, - - Montreal.

P. M. WICKHAM, Manager.—FRED. T. BRYERS, Inspector.

CANADIAN BOARD OF DIRECTORS.

HON. J. R. THIBAUDEAU

JONATHAN HODGSON, Esq. | WM. SMITH, Esq.  
J. P. DAWES, Esq. | WM. C. McINTYRE, Esq.

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

Head office CANADA

1762 NOTRE DAME ST

Montreal

INCORPORATED BY  
ROYAL CHARTER

**The London Assurance**

A. D. 1720

Upwards of

180 Years Old

E. A. LILLY, Manager

**EVERYBODY** || SURPRISED and SATISFIED

It is no wonder that every person who has any interests in

**THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY**

has been surprised to note its remarkably favorable record with regard to investments, mortality, economical management and growth. Its policy-holders and friends are satisfied that no more favorable record has been made by any company.

A few live agents wanted.

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

HEAD OFFICE, Globe Building, TORONTO.

**Royal Insurance Co.**  
**... Queen Insurance Co.**  
**ABSOLUTE SECURITY**  
GEORGE SIMPSON, Manager WM. MACKAY, Asst. Manager



## A Little Self Denial

Now, may sometime make all the difference to your family, from anxious poverty and serene comfort.

Life Insurance is the PRUDENCE of YEARS, secured NOW, the RICHES of the POOR, the SECURITY of the RICH. Particulars, respecting an attractive plan of Insurance, just suited to your case, will be forwarded on application to the

### NORTH AMERICAN LIFE.

112 to 118 King St. West,

Toronto, - - - - - Ontario.

Wm. McCabe, Mng. Director. L. Goldman, Secretary.  
AULT & MCCONKEY, Managers for the Province of Quebec,  
180 ST. JAMES ST., MONTREAL.

## 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

## ANGLO-AMERICAN

**FIRE INSURANCE COMPANY**

Head Office - - McKinnon Building, TORONTO

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

Deposited with the Dominion Government for the protection of Policyholders

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

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

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

**ARMSTRONG DEAN, Manager.**

## THE MANCHESTER FIRE ASSURANCE COMPANY.

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

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INCORPORATED 1833.

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 Total Assets,                      -                      -                      1,778,608.45

Losses paid since organization, \$19,846,517.73

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INCORPORATED 1859

HEAD OFFICE: HALIFAX, N.S.

Capital Paid Up, \$2,000,000. Reserve Fund, \$1,700,000

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General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal.) Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax, Inspector: W. F. BROCK, Halifax.

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

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W. D. MATTHEWS, Vice-President.  
T. Eaton, William Ince, James J. Foy, K.C.  
W. R. Brock, A. W. Austin.

HEAD OFFICE, - - - TORONTO.

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T. C. BROUGH, General Manager

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ESTABLISHED 1874.

HEAD OFFICE . . . . . Ottawa, Canada.

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DAVID MACLAREN, D. MURPHY.

GEO. BURN, Gen. Manager, D. M. FINNIE, Ottawa, Manager

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

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CAPITAL SUBSCRIBED, \$1,500,000.

CAPITAL PAID UP \$1,390,030. RESERVE, \$350,000

Profit and Loss Account \$16,996.04

Head Office, . . . . . Toronto

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INCORPORATED 1855

Head Office . . . . . Toronto, Canada

CAPITAL . . . . . \$2,340,000  
REST . . . . . 2,340,000

## DIRECTORS:

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REST . . . . . 1,850,000

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Established 1825 THE Incorporated 1875

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# The Canadian Bank of Commerce

HEAD OFFICE  
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**PAID-UP CAPITAL**  
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**REST**  
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ONTARIO			
Ayr	Collingwood	Hamilton	St Catharines
Barrie	Presden	London	Sarnia
Belleville	Dundas	Orangeville	Sault Ste. Marie
Berlin	Dunnville	Ottawa	Seaforth
Blenheim	Fort Frances	Paris	Simcoe
Brantford	Gait	Parkhill	Stratford
Cayuga	Goderich	Peterboro'	Windsor
Chatham	Guelph	Port Perry	Woodstock
QUEBEC,	MANITOBA,	Formie	New Westminster
Montreal	Winnipeg	Greenwood	Rosland
YUKON DIST	B. COLUMBIA,	Kamloops	Sandon
Dawson	Atlin	Nanaimo	Vancouver
White Horse	Nelson	Victoria	

### In Great Britain:

LONDON: -60 Lombard St., E. C., S. Cameron Alexander, Manager.

### In the United States:

New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska

### Bankers in Great Britain:

THE BANK OF SCOTLAND, LONDON. LLOYD'S BANK, LIMITED.  
 MESSRS. SMITH PAYNE & SMITHS, LONDON.

### Correspondents Abroad:

FRANCE—Credit Lyonnais, Paris, Messrs. Lazard Freres & Cie., Paris  
 GERMANY—Deutsche Bank, HOLLAND—Disconto Maatschappij, Rotter-  
 dam. BELGIUM—Messrs. J. Matthieu & Fils, Brussels. MEXICO—Banco  
 de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston. Ja-  
 maica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda  
 Hamilton. SOUTH AMERICA—British Bank of South America, London  
 and Brazilian Bank, INDIA, CHINA and JAPAN—Chartered Bank of In-  
 dia, Australia and China. SOUTH AFRICA—Standard Bank of South Af-  
 rica, Limited; Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND  
 —Union Bank of Australia, Limited; Bank of Australasia, HONOLULU—  
 First National Bank of Hawaii; Bishop & Co. NEW YORK—American Ex-  
 change National Bank. CHICAGO—Northern Trust Co.

# Bank of British North America

Incorporated by Royal Charter.

THE Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of 30 Shillings per share, being at the rate of 6% per annum, will be paid on the 4th day of October next, to the proprietors of Shares registered in the Colonies. The Dividend will be payable at the rate of Exchange current on the 4th day of October next, to be fixed by the Managers.

No transfer can be made between the 20th instant and the 4th prox., as the books must be closed during that period.

By order of the Court,  
 A. G. WALLIS,  
 Secretary.

No. 5 Gracechurch St.,  
 London, E.C.  
 3rd September, 1901.

# THE MOLSONS BANK.

## 92nd DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of FOUR PER CENT. and a Bonus of ONE PER CENT. upon the Capital Stock has been declared for the Current Half-year, and that the same will be Payable at the Office of the Bank in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT. The Transfer Books will be closed from the 19th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 21st of OCTOBER next, at Three O'clock in the Afternoon.

By order of the Board,  
 JAMES ELLIOT,  
 General Manager.  
 Montreal, 20th August, 1901.

# Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

Insurance in Force over - \$32,300,000.00

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,  
ACTUARY.

HON. SIR W. P. HOWLAND, K.C.M.G., C.B.  
PRESIDENT.

J. K. MACDONALD,  
MANAGING DIRECTOR

Maritime Provinces and Newfoundland:  
F. W. GREEN, Manager..... HALIFAX  
A. ALLISON, Secretary.....

PROVINCIAL AGENCY STAFF.  
Manitoba and British Columbia:  
D. McDONALD, Inspector..... WINNIPEG  
C. E. KERR, Cashier..... } MAN.

Ontario and Quebec:  
J. TOWER BOYD, Superintendent... TORONTO  
H. J. JOHNSTON, Manager..... MONTREAL

## GUARDIAN

FIRE & LIFE  
ASSURANCE COMPANY, LTD  
OF LONDON, ENG.

Head Office for Canada  
Guardian Assurance Building, 181 St. James St  
MONTREAL.



THE GUARDIAN

Has the largest Paid-Up Capital  
of any Company in the World  
transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000  
Paid-Up Capital, - - - - 5,000,000  
Invested Funds Exceed - - - 23,500,000

Established 1821.

F. P. HEATON, Manager

## 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.