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Proprietor.

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Prodigious Figures.

On looking at the statements of the New York Life Insurance Company and of the Equitable Life Assurance Society, we are constrained to exclaim with the old Scotchman, "Prodigious!" The combined income of these two companies last year was \$106,765,708. Their combined assets amount to \$566,794,575. They paid out to policyholders in 1900, \$49,321,825. The aggregate of their insurance in force is the vast sum of \$2,526,117,955.

A Ruling re Preliminary Term Assurance. The commissioner of Insurance of the State of Vermont some time ago made a ruling to the effect that the wording of life policies which provided that the first year of the contract was to be considered as a preliminary term assurance, would not be recognized by him, and that such policies would be valued as if these clauses in them did not exist. The matter has been carried to the courts, and the Supreme Court of the State has just handed down a very strong decision in which the Commissioner of Insurance is ordered to take into account the preliminary term feature, and to value the policies accordingly. The same point is now being argued in Massachusetts, an appeal having been made to the Attorney-General of that State to give an order to the Insurance Commissioner of that State similar to that just given in Vermont.

Night Fires. Attention was recently drawn to the greater prevalence of fires during the night compared with those of the day time. A schedule of the more serious fires in this city showing at what hour each one was discovered would, we believe, confirm the statement that, 90 per cent. of fire losses occurred after the premises were closed for the night. This statement, however, does not

necessarily imply that, of the incidents which cause fires 90 per cent. arise in the night time, it merely affirms that, of the losses, 90 per cent. occur by night fires. When a fire breaks out during the day the inmates are usually on the spot, so their attention is drawn to the fire before it has made any headway, and its extinction is prompt. At night, when premises are deserted, a fire has frequently had time to become master of the situation before being discovered. There is, however, a special danger from furnaces being "banked up" for the night and the draughts left open, so that, in a few hours, intense heat is generated, which frequently starts fire in floors or partitions when the premises are deserted or the inmates are asleep. Lamp explosions, also, naturally, cause night fires. These conditions being known, by what means are night risks to be avoided? Automatic fire alarms, sprinklers, thermostats, night watchmen, are the reliance of many, though watchmen have been declared a source of danger rather than safety. The great point is for property-owners to realize that each night brings special risk of fire; were this fact generally recognized, there would be greater precautions taken to ensure the safety of buildings after being locked up for the night.

Two Reforms Needed. Every year one much-needed reform becomes evident in the city about this season, and at all seasons social reformers and citizens in general have the matter forced upon their attention, either personally, or through their friends, or by the daily press. The first is the over-rapid driving in our streets, to the great peril of limb and life, particularly on thoroughfares with large passenger traffic, where many children are frequently crossing, either alone or led by hand. The moment the sleighs replace wheels, the fast driver is in evidence all over the city. He regards the streets

as all his own. If he is accompanied by one or more companions, the faster is the driving; for he has a peculiar notion that there is some extraordinary "virtue" in fast driving, which he delights in displaying to his companion in the conveyance, forgetting that, if there could be any virtue in fast-driving, it is the horse who possesses it, not the driver. The restraint of fast driving is a much-needed reform.

The second reform which our civic fathers should effect is to instruct captains of the different police stations to prevent gangs of hoodlums congregating at street corners. More complaints of this evil come from the streets leading from Craig and St. Antoine streets than from any other parts. These are made almost daily by young girls, but even women and married couples are insulted by these street-corner loafers. Occasionally, the police captains display a disposition to perform their duty in this respect, the details of which are duly laid down in the "Police Manual." But the performance of the duty is of short duration. Why is the duty not performed as a rule rather than as an exception? We hope that the Police Committee will take these important matters into their serious consideration.

The Wicke Fire. New York. A few days after the conflagration in this city, the city of New York had a disastrous explosion followed by fire, the total loss from which is estimated at \$1,500,000. The following firms are stated by "The Spectator" to be the principal sufferers:—

"The Wicke Co., cigar boxes; the J. B. Colt Co., acetylene machines; the Miller, Du Brul & Peters Manufacturing Co., cigar molds; the Innovation Trunk Co.; F. C. Buckhout, lumber; the Jackson Architectural Iron Works, and H. S. Brown, dry goods, were the principal losers, most of the losses being total. Almost all the admitted companies were caught to a greater or lesser extent. There was an explosion about 2 p.m., which started a small fire, the latter having been extinguished, and at about 7 p.m. there was another explosion, followed by an exceptionally fierce fire." The disaster had somewhat similar features to the one last year by an explosion in a drug warehouse. Our contemporary considers that, some nice questions, as well as over a million dollars of insurance appear to be involved in the destruction of the plant of the Wicke Company at New York last week. The first explosion was followed by a fire in the ruins. Officers of the fire and building departments then took charge, and the second explosion occurred just as the shaving tower was pulled down. The fire then developed large proportions so quickly that it will be exceedingly difficult to determine the value of the insured property immediately after the explosion. As this is the basis for the settlement of insurance, the adjustment is likely to be long drawn out, and may result in a compromise or lawsuit. The

Central Labour Union, indignant at the alleged negligence of the city officials in not preventing the second fire, suggests that the insurance companies should refuse payment of claims on this ground. It is scarcely probable that the companies will follow this advice; but it will do no harm for them to take subrogation against the city on any claims which they may pay as a result of this fire. An official report declares that the supply of water was inadequate, and organized action is called for to secure an auxiliary pipe system.

The "Daily News" at Fault. The "Daily News," of London, England, made a slip in a recent editorial which shows that in spite of all the discussions about this country and allusions to its services to the Empire, which have appeared in the English press, there is still room for lessons being given to even leading journalists in regard to Canada. The "Daily News" in an interesting editorial on British Columbia, the spirit of which is excellent, said: "There is room in the Columbias and the Canadas for peaceful British expansion during ages to come." Our contemporary needs to read up a little, there is only one British Columbia, which is a Province of Canada, and the day passed over thirty years ago when "Canadas" could be spoken of. In 1868 the "Canadas" were made one country under the title of the Dominion of Canada.

Protection to Mining Enterprises. The principle of protection to native industries and interests being now accepted by both political parties, the only questions relating to it open to discussion are, as to its application in particular cases. Attention has been drawn by Col. Topping, a Kootenay expert, to the desirability of encouraging the establishment in Canada of enterprises by whose operations the lead mined in this country would find a profitable home market instead of the ore being shipped across the line to be smelted and worked up. The United States places heavy duties on lead bullion in order to favour the native mines. As the Canadian mines have to ship their ores across to the States, owing to lack of smelters and absence of industries for its consumption, they have to sacrifice from \$14 to \$30 per ton of the value of the lead they have mined in order to realize upon it. Were works established in Canada for making lead paints, pipes, litharge, sheets, etc., the native product would be consumed by such industries so that the miner would have a better market, and the mining industry would be so encouraged as to develop largely. Col. Topping is reported to have recently said:—

"A large amount of Canadian ore goes to the United States for treatment. More than half of Rossland's output is smelted in Northport, Wash., where there is expended a pay-roll of \$40,000 per month, which Canadian workmen and business men should have.

Now, when the Crow's Nest Pass coke can be laid down at the Kootenay smelting centres at a lower figure than coke can be bought for at any other smelting point in the west, we need fear no opposition; for ores can be reduced as economically there as in any place outside of the cheap coal districts of the east. The competition of the smelters built and building will thoroughly protect the ore producers from having to pay unreasonable charges for reduction. To thoroughly protect our own country and people, an export duty of at least \$2 per ton should be placed on ores. Concerted, persistent action in showing the facts induced the Government to take the 15 per cent. duty off from lead bullion, and rendered it possible to erect and run the lead furnaces at the Trail and Nelson smelters. The same earnest, persistent action will make Kootenay the most prosperous section of the richest mineral province of our wonderful Canada." This question calls for the serious attention of Parliament.

Lord Roberts A few words in Lord Roberts' dispatch on the from Johannesburg, November 15th. War Area. last, give the most impressive picture yet issued of the extent of country in which the rebels in South Africa are operating under De Wet. He says:—"Guerilla warfare is carried on by forces broken up into small volume and operating over an area larger than France, Germany and Austria combined." These countries stretch over 1,200 miles from west to east, and have a depth from south to north of from 400 to 700 miles, covering 657,000 square miles. Such a vast area in which are chains of mountains over-run by a few thousand mounted men who are familiar with every topographical feature, gives them enormous advantages over any force sent for their suppression. From the 6th to the 13th century, England, in part or whole—for the period includes the time before the old land was a political unit—in those hundreds of years there were efforts made to subdue the Welsh by larger forces, but without any success until 1282. So with the invaders of Switzerland, where large armies were checked by small bodies of mountaineers. Persons who criticize our troops as being inferior in this, that, and the other to the Boers, because De Wet's guerilla tactics baffle his pursuers, can never have been in a mountainous region, or their talk would be less irrational. A whole battalion of Italian soldiers for months past have been endeavouring to run down one Italian bandit, who has taken refuge in the Calabrian mountains. Lord Roberts says: "The South African campaign is unique in the annals of war, and no finer forces ever took the field under the British flag." It has now been established that one of the Boer peace envoys was shot by General De Wet's order, and a second one "jamboked," that is flogged with a cart whip. Evidently the conflict is being kept up by men who are merely half-civilized bandits.

THE GRAND TRUNK'S NEW POLICY.

There is now no longer any doubt in regard to the Grand Trunk Railway management having decided to make Portland, Maine, its main outlet for freight in summer, as it has hitherto been only in the winter months. This means that all the year round the freight acquired by the Grand Trunk for transmission across the Atlantic will be carried direct to Portland. Up to this year all such freight received by the line, while navigation was open; say from early in May to late in November, was brought to this port for trans-shipment into ocean steamers in our harbour. According to a return published in the report of the Board of Trade, the receipts of produce in Montreal by Grand Trunk in 1899 were of wheat and other grains, 4,546,937 bushels; of flour and meal, 709,165 barrels; of butter, 277,146 packages; of cheese, 859,135 boxes; of lard, 53,658 barrels; eggs, 185,549 cases; and of meats, 82,814 boxes. Some portion of this freight was for local consumption, but the vast bulk of it was placed from the Grand Trunk cars on to ocean vessels. From these vessels the port of Montreal derives a most extensive business; its prosperity, indeed, is largely dependent upon the trade which arises from the receipts of ocean-going freight, its handling here, and the shipping activities which are set in motion and maintained by vessels which enter and which sail from the harbour of this city. For a national line like the Grand Trunk which runs to Chicago, with branches tapping all the freight-yielding districts of Western Canada, to divert all its ocean bound freight to an American port is a very serious affair. We fully appreciate the force of the plea made by Mr. Reeve, the general manager of the Grand Trunk, that, as its Portland branch is stagnant in the summer, it has been decided to utilize that section for carrying Canadian freight to salt water all the year round. To make Portland equal to the handling of the new trade proposed to be directed there, the Grand Trunk has been and is now spending a very large sum. It seems surprising that no offer was made by the company to spend any money for improving the facilities of this port, which are complained about. Surely a city that has given such handsome assistance to the Grand Trunk in past years, and from which its main revenue has been derived, was fairly entitled to its first consideration when proposing to enlarge its ocean shipping facilities? Surely, too, the interests of Canada have a higher claim than those of a foreign port? In another place we record the details of loans and subsidies granted by the people of Canada to the Grand Trunk Railway, by which it will be seen how liberally Canada has provided financial assistance to this enterprise. Would such grants have been made had the company declared its intention to convey its ocean bound freight to an American port? Certainly not. The line was literally subsidized because the people of Canada, as represented by Parliament, and the

Legislative Assembly of Ontario and of Quebec, distinctly regarded the Grand Trunk as a Canadian enterprise, which was constructed to develop this country and to facilitate the delivery of its produce at a Canadian port for transmission across the Atlantic. To divert such traffic to an American port is a serious blow at the shipping interests of the Dominion. It is making Canada the mere feeder of a foreign port.

ONTARIO MINES.

The development of mining industries in Ontario has proceeded in the last few years with a steadiness that is evidence of the mineral resources of the Province affording a productive field for capital when judiciously invested and economically used by expert operators. The records of mining for centuries bear witness to the business having ever been, what it is to-day, one wholly distinct from any other in its conditions, as there are uncertainties associated with mining which it is physically impossible to foresee, therefore, impossible to provide against. The farmer cultivates his land, sows his seed and his crop comes in the ordinary course of nature. The manufacturer has all the operations of his business under his direct control. So with bankers, merchants, ship-owners, and other business men, they severally are thoroughly acquainted with the circumstances associated with their enterprises. The mine owner is, however, confronted with peculiar conditions, his business is, to extract metallic ore from the ground of the extent of which, of the cost of mining which, he is necessarily very much in the dark, until a considerable amount of capital has been invested. Even then he has no absolute proof that the supply will keep up and the future costs be such as to make the enterprise as profitable as one ought to be which has involved such risks. To secure such exceptional profits as mining ought to yield, has attracted the capital of those who were, or who ought to have been prepared to venture it under these conditions. Capital being now so plentiful, the yield of safe investments is lower than ever before, so that, there had been a demand for mining securities by all classes who had a few dollars to spare. The decline in such securities does not show that mining in Canada is either unprofitable, or declining, it simply is the result of more capital being thrust into mining ventures than the business needed.

The following shows the number of companies incorporated and licensed in Ontario to conduct mining operations, from Confederation to 1899:—

	1868-96.	1897.	1898.	1899.	Total
No.	146.	110	49	81	416
Capital.	62,629,3790	101,531,000	30,763,000	96,933,994	291,757,384

The number and extent of Ontario mining lands sold and leased in and since 1899, with the amount purchase money paid, or rental, were as follows:—

	1892-96.	1897.	1898.	1899.	Total.
Number sold.....	407	472	292	294	1,465
Acres... "	32,295	29,794	\$19,529	35,049	116,667
Purchase money...	\$72,360	\$59,478	\$40,469	\$75,367	\$247,674
No. leased.....	619	783	506	496	\$2,404
Acres sold.....	61,528	86,014	48,911	63,258	\$259,711
Rentals.....	\$74,598	\$91,662	\$57,493	\$75,608	\$298,762

This gives a total of 376,378 acres in Ontario which in the years 1892 to 1899, were taken up for mining operations. The average size of the locations sold was 76 acres, and of those leased, 108 acres; the aggregate areas given over to mining in Ontario up to last year was 588 square miles. The following gives the value of the mineral production of Ontario for 1892 and 1899:—

	1892.	1899.	Increase
	\$	\$	\$
Building stone, rubble &c.....	880,000	1,041,350	161,350
Cement, lime, bricks, pipes,...	1,855,332	2,997,168	1,141,836
Petroleum products.....	1,560,535	2,188,256	627,821
Nickel.....	590,902	526,104	D. 64,798
Copper.....	232,135	176,237	D. 55,898
Gold.....	36,000	423,978	387,078
Silver.....	732	65,575	64,843
Salt.....	162,700	317,412	154,712
Ironore.....	.....	30,951	30,951
Pigiron.....	.....	808,157	808,157
Zinc, Mica, Talc, &c.....	31,213	214,713	183,500
Total.....	\$5,350,349	8,789,901	3,439,552

The products raised, which are consumed principally by the building trade were greater in 1899 than 1892 by \$1,303,186. In petroleum products, the increase was large. Of nickel and copper, the production was smaller, the existing conditions being unfavourable for such development of nickel mining as the industry demands. The output of gold and silver, though more than in 1892, was too small to take any prominence in the mineral returns of 1899.

The most interesting, as it is also the most important feature in the mineral production of the last year recorded, is the yield of pig iron. In that one line there is the promise of an industry that will, in all probability, add enormously to the wealth of Ontario. The following figures give the details of this industry for 1899 and 1896, with the increases in four years:—

	1899.	1896.	Inc. in 4 years
Ore smelted.....Tons	110,036	51,138	58,898
Coke for fuel..... " "	74,403	30,348	44,055
Pig iron product... " "	64,749	28,302	36,447
Value of output... " "	\$808,157	\$353,780	\$454,377
Wages paid..... " "	\$79,870	47,000	\$32,870
Men employed " "	200	125	75

The above figures look trifling when compared with the statistics of American or British furnaces, but their significance is not in their size but in the fact of their being the first record of the production of pig iron in Ontario—practically in Canada. The furnaces at Hamilton, Deseronto and Midland are merely "infant industries," as, at one time, were those enormous enterprises in the United States which turn out millions of tons of iron yearly. Nature has been most ungenerous and unthoughtful in giving Ontario such illimitable store of iron ore without placing coal in a convenient locality, as was done in England and

the States, but this disadvantage will be overcome. The following gives statistics of the nickel industry for years 1895-1899:—

Nickel	1895.	1899.	Total for 5 years.
Ore raised Tons.....	75,439	203,118	604,600
" smelted ".....	86,546	171,230	549,200
Matte ".....	12,628	19,215	76,711
Value of Nickel.....	\$404,861	526,104	2,161,800
" Copper.....	\$160,913	176,236	9 5,800
Wages paid.....	\$209,960	443,879	1,469,800
Men employed.....	444	839	ave. 600

The total value of the gold produced in Ontario in five years, 1895 to 1899, was \$1,062,300, the wages paid for labour amounting to \$980,153. The small margin of the value of gold produced over amount of wages paid is accounted for by the work done having been, opening the mines, the cause of which, says the Director of Mines, "is properly a charge against capital." From reports before us, it would appear that "the tendency in Eastern Ontario is very general to undertake production in mining before enough development has been done to insure permanent operations, and the consequent irregularity of working seems to discourage capital and raise a prejudice against gold mining in that district." We fear this over-anxiety to secure results prematurely has led to a considerable amount of disappointment being experienced by investors in mining enterprises. The attraction of mining and the remarkably monetary resources of Ontario are shown by no less than 74 companies were organized and chartered in 1899 in that Province to conduct mining operations, their aggregate capital being \$37,382,994. Seven other companies were licensed with capital of \$9,551,000, so that in 1899 there was the enormous sum of \$96,933,994 of authorized capital devoted to mining enterprises. Since Confederation the total authorized capital of Ontario mining companies has amounted to \$291,757,372. How much of this has been paid up the report of the Ontario Government does not state, as is desirable should be done. It would be of practicable value to have a statement of the capital actually invested in the different classes of mines in Ontario; from this and the value of the entire product, and the data of cost of production, the country would be to judge as to the profit-yieldingshremf city of the mines in that Province.

NEW YORK LIFE INSURANCE CO.

The balance sheet of the New York Life at date January 1st, 1901, will be found on a later page in this issue. From the following table giving the leading statistics a year ago and those at close of 1900 afford an exhibit of progress which is quite impressive from the magnitude of the figures:

	Dec. 31st, 1900.	Dec. 31st, 1899.	Increase
ASSETS.....	\$ 262,196,512	\$ 236,450,348	25,746,164
LIABILITIES.....	58,914,518	52,371,263	6,543,255
Payments to policy holders	23,355,826	22,206,977	1,148,849

The full statement will be found worthy of close attention as an exhibit of life insurance business and development last year.

TEMPERANCE AND GENERAL LIFE ASSURANCE CO.

The 15th Annual Report of the Temperance and General Life Insurance Co., shows the past year to have been highly satisfactory in regard to the acquisition of new business, the increase of assets, and a low rate of mortality, all of which are favourable features. The following statistics exhibit the business of the company in 1900 as compared with 1899:

FINANCIAL MOVEMENT.

	1900.	1899.	Increase
	\$	\$	\$
Premium receipts.....	261,325	215,756	45,569
Interest, Rents &c.....	33,184	27,212	5,972
Total income.....	294,509	242,968	51,541
Paid to Policy-Holders.....	68,792	54,163	14,629
Expenses & dividends.....	106,044	91,850	14,194
Total outgo.....	174,836	146,013	28,823
Excess of income over outgo..	119,673	96,955	22,718
Policy reserves and other liabilities.....	821,272	691,144	133,909
Total Assets.....	925,182	794,506	130,676
Surplus to Policy-Holders....	103,909	103,362	547
Surplus over all liabilities....	43,909	43,362	547

Since 1895, the premium receipts of this company have advanced from \$142,448 to \$261,325, the percentage of increase being over 83 per cent. In the same period the assets have gone up from \$432,998 to \$925,182, the percentage of increase being 113.6 per cent. The mortality record in the Temperance Section is declared by the company's statement to have been, "the most favourable ever experienced under so large an exposure of risks by any company anywhere in the world," from which and other data the claim is made that, "abstainers are, on the average, very much better risks than non-abstainers." This being the conviction of the management, the increase of business in the Temperance Section must be very gratifying. It has insurance of \$7,778,010 under 7,014 lives in that section. The company claims to have closed another year, "without a dollar of interest being overdue," and without owning any real estate acquired by compromise or mortgage, all of which indicate shrewd and careful management in this department. The Temperance and General has now 8,774 policies in force on 8,337 lives, the total insurance in force being \$10,132,680. The record of 1900 shows Mr. Sutherland to be still exercising his well known energies on behalf of his company.

THE INSURANCE COMMISSIONER of North Carolina has issued a circular conveying his views as to changes required in the insurance laws of that State. The main one is a recommendation to make the law more effective in suppressing unauthorized companies of the "underground" and "wild cat" class. These companies it appears defy the law in North Carolina, "they pay the State no revenue, and very frequently do not pay their honest claims." A stricter law or sharper enforcement of the existing one is desirable in this country.

ANGLO-AMERICAN FIRE INSURANCE COMPANY.

The Anglo-American Company held its meeting at Toronto, on the 5th instant, when a report and statement were laid before the shareholders. Mr. S. F. McKinnon, president, was in the chair.

The report refers to the losses the company sustained by the Ottawa-Hull fire, which amounted to \$13,600 net. The other losses are reported not to have been extensive, and the classification of the company's business is regarded as satisfactory, the percentage being, for three years' business, 25.09 per cent.; for mercantile business, 60.05 per cent., and for Specials, 13.06 per cent. Since the last meeting a Dominion license has been obtained, by which the company has been enabled to open agencies in Manitoba, British Columbia, Nova Scotia, New Brunswick and the Territories. Since the last meeting the company has deposited \$54,703 with the Dominion Government. The premium income was \$133,877.73, out of which the sum of \$30,259.16 was paid for re-insurance. Interest account was \$2,778.89, making the total revenue \$158,252.91, including a balance brought forward from December 31st, 1899, of \$21,596.29. Commissions and other charges, including Government fees and taxes, 33 1-3 per cent. of organization expenses and all other expenses amount to \$42,995.10, showing a balance brought forward of \$23,339.78. The paid up capital now is \$85,060, leaving a balance of \$387,000.40 of uncalled stock. The report calls attention to the fact that the fire losses during the past year have been the largest ever experienced in Canada, and all insurance companies have consequently suffered, and that, under the circumstances, they regard the amount carried forward, namely, \$23,339 of income over expenditure, as satisfactory. General Manager Dean, as well as other managers of recently established fire insurance companies, have passed through a very anxious and trying time, and it requires skill and conservatism to avoid the shoals.

CEASING TO COMPETE FOR LIFE ASSURANCE BUSINESS.

At a regular meeting of the Life Underwriters' Association of Central Massachusetts, on 24th January last, it was resolved unanimously that, "for the twelve months next ensuing, we adopt the principle of ceasing to compete for business, upon the signing of the application for insurance, and that we encourage this practice in our business, and endeavour, as far as possible to protect the Agents of this Association in carrying out this principle." Central Massachusetts is evidently anticipating the time when the war drum will cease its rattling, when white-winged peace will preside over the world's affairs when the millenium be inaugurated, and the demon competition will be banished to the nether world. How the life assurance agents are to carry out this angelic policy we are unable to state. No one of them can solicit business without by that

very act competing for business with some other company, for every company by its literature, by its advertisements, by the shingle on its office door, is soliciting business from the public. We fear the Central Massachusetts Life Underwriters have undertaken an impossible contract. Suppose, agent, Mr. Quickword invites his acquaintance, Jones, to a friendly "smile" in discussing which he drops a word or two as to the desirability of Jones taking out a life policy. How is he to know that he is not competing for business with Jones' other friend, Agent Snapshot, who represents another company, who has been ahead of him in such a suggestion? The only way to effectually stop such competitive acts would be to require every agent before soliciting business to secure a declaration from every person he approaches that no other agent has spoken to such individual on the same business. Then, if this is found to have occurred, the second in the field must abandon the game and warn the possible applicant against listening to any other agent than the first who spoke to him in regard to a life insurance policy. Such a person ought to be required to wear a badge of some loud kind indicating that he is pre-empted as a life assurance applicant. Whether this would work we do not presume to say, but are inclined to think, that most men, before taking out a policy, would prefer to hear what each one of several agents has to say as to the respective and competitive merits of his company.

AETNA LIFE INSURANCE COMPANY.

The Aetna Life Insurance Company since its jubilee seems to have had a remarkable access of new business and of additional strength. It's 51st annual statement, which appears on a later page, shows gains in strength and solidity all along the line as appears by the subjoined extracts:

The increase in new premium income was.....	\$ 512,656
The Total premium income, 1900.....	8,257,624
The increase in assets was.....	3,241,786
The Total assets are.....	56,092,086
The increase in Life, Term, & Endowment Insurance issued & revived was.....	14,550,302
The Total of do. in force.....	192,592,816
The Total Accident Insurance in force.....	160,114,620
Increase in number of policy-holders.....	25,148

Since January 1st, 1880, the total receipts have risen from \$5,135,085 to \$10,611,045, an advance of \$5,475,960, which is more than 100 per cent. In the same period the assets have gone up from \$31,234,521 to \$56,092,086, an increase of \$24,857,567. Such a rapid development of business by a long established life insurance company shows its great vitality. The Aetna Life paid it's policyholders last year \$5,369,738, the total amount paid to them since the company was established having been \$119,963,153. Mount Aetna, when in eruption, carries devastation in it's track, the Aetna Life Company, every day in the year, pours out a stream of help and blessing. The manager in this city, Mr. T. H. Christmas, and Messrs. W. H. Orr & Sons, managers, Toronto, are the respected representatives in Canada of this prosperous company.

LIFE ASSURANCE BUSINESS IN CANADA FOR 1900 COMPARED WITH 1898 AND 1899.

Compiled by THE CHRONICLE, from advance figures supplied by the Companies.

CANADIAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies Now Taken Up.			Total Insurance in Force.		
	1898	1899	1900	1898	1899	1900	1898	1899	1900
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life, Can. bus	1,909,251	1,875,758	2,528,011	2,839,896	3,800,917	4,515,510	67,383,667	71,020,265	71,268,362
do. Foreign "	258,238	288,029	397,946	1,783,211	1,728,784	1,882,433	7,365,874	8,671,215	9,770,778
do. Total "	2,167,489	2,163,787	2,925,957	4,623,107	5,529,701	6,397,943	74,749,541	79,691,480	81,039,080
Confederation, Can. "	955,111	990,468	1,063,748	3,106,550	3,839,469	2,971,644	29,302,300	31,159,605	32,333,946
do. Foreign "	10,115	9,543	.....	.....	34,400	.....	.....	218,883	247,804
do. Total "	965,626	1,000,011	1,063,748	3,106,550	3,873,869	2,971,644	29,521,189	31,407,409	32,333,946
Dominion Life.....	78,041	100,014	109,811	619,250	1,000,208	583,970	2,923,881	3,588,879	3,879,332
"Excelsior, Ordinary "	78,612	91,146	.....	748,575	884,121	928,000	2,767,306	3,184,479	3,300,000
" Monthly "	5,726	11,788	.....	354,962	442,602	.....	276,657	317,434	.....
" Total "	83,738	102,944	115,502	1,103,537	1,326,723	977,877	3,043,963	3,501,913	4,007,022
Federal.....	359,636	385,775	404,049	2,021,585	2,415,930	1,900,335	10,683,566	11,147,570	12,176,282
Great West.....	238,322	299,887	360,210	2,188,833	2,756,050	2,656,450	8,261,877	10,111,959	11,819,569
Home.....	.....	26,727	58,294	.....	673,000	1,401,525	.....	1,494,130	2,385,155
Im.rial.....	154,947	296,617	319,860	3,188,400	3,549,000	3,107,000	3,769,125	6,151,125	9,226,350
London, General "	60,902	64,954	76,184	408,000	480,775	507,417	2,069,917	2,291,067	2,505,183
" Industrial "	145,613	161,632	176,662	1,140,374	1,232,147	842,892	3,140,602	3,487,555	3,605,572
" Total "	205,515	226,586	252,846	1,548,374	1,712,922	1,350,309	5,210,519	5,778,622	6,110,755
Manufacturers, Cen. "	403,121	457,860	498,238	2,894,115	2,995,310	1,951,682	11,789,835	12,925,166	13,915,908
" Foreign "	37,373	68,701	81,018	288,112	392,631	535,021	817,169	1,017,140	1,489,712
" Total "	440,494	510,561	579,256	3,182,227	3,387,941	2,486,703	12,606,994	13,942,306	15,405,620
National Life.....	.....	16,834	47,956	.....	607,000	1,359,500	.....	544,000	1,792,500
North Am'an, Can. "	639,867	734,904	.....	3,606,800	4,651,305	4,153,150	19,996,264	22,600,923	25,575,142
" Provident "	2,286	3,839	.....	295,050	183,200	.....	223,119	221,830	.....
" Foreign "	7,598	6,123	.....	.....	8,135	.....	219,915	222,650	.....
" Total "	649,751	744,866	810,699	3,901,850	4,842,640	4,153,150	20,439,298	23,045,403	25,575,142
Northern.....	18,737	37,747	57,425	665,951	1,058,780	832,010	839,950	1,587,700	2,065,200
Mutual of Canada..	734,404	851,654	924,822	3,869,961	3,965,505	4,275,712	23,585,676	26,720,532	29,421,105
Royal Victoria.....	24,235	60,240	86,418	592,900	882,230	773,500	887,577	1,653,807	2,166,880
Sun Life, General "	1,060,792	1,076,329	.....	3,920,547	3,602,209	.....	29,149,835	31,163,028	.....
" Thrift "	50,352	51,265	.....	664,684	364,650	.....	1,255,127	1,179,862	.....
" Total.....	1,111,144	1,127,594	1,191,777	4,585,231	3,966,859	4,241,273	30,404,962	32,342,990	34,119,772
Temperance & Gen..	187,318	215,756	261,325	1,916,750	2,653,750	1,870,680	7,903,359	9,350,800	10,132,580
Canadian, Totals.....	7,107,073	7,805,174	.....	35,043,182	42,138,128	.....	226,209,636	252,201,716	.....
Foreign, ".....	313,324	362,396	.....	2,071,323	2,163,950	.....	8,621,841	10,158,809	.....

BRITISH COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies Now Taken Up.			Total Insurance in Force.		
	1898	1899	1900	1898	1899	1900	1898	1899	1900
	\$	\$	\$	\$	\$	\$	\$	\$	\$
British Empire.....	218,453	223,964	241,713	418,375	446,750	534,600	5,999,259	6,123,312	6,695,093
London & Lancashire..	245,384	265,571	294,019	1,070,000	1,100,945	1,177,170	7,903,158	8,265,800	8,999,758
Standard.....	605,899	648,997	723,376	1,729,850	2,055,697	1,923,600	17,023,739	18,110,093	19,108,872
Star Life.....	18,791	21,520	.....	39,500	91,000	.....	582,631	616,563	.....

AMERICAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies Now Taken Up.			Total Insurance in Force.		
	1898	1899	1900	1898	1899	1900	1898	1899	1900
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aetna Life.....	516,290	512,357	576,452	614,053	808,407	2,155,081	14,839,551	14,860,635	16,188,976
Equitable.....	693,612	706,841	.....	1,596,345	2,178,775	.....	19,200,654	20,082,603	.....
Mutual Life.....	836,459	848,702	889,908	1,515,937	3,460,000	4,490,400	18,657,184	20,961,178	23,509,401
New York.....	854,399	932,577	.....	3,202,700	4,588,100	.....	24,298,649	26,840,696	.....
Provident Savings.....	117,177	129,068	.....	655,900	591,815	.....	4,150,142	4,047,562	.....
Travellers.....	148,016	211,857	185,750	849,419	789,044	1,304,768	5,577,644	5,859,071	6,734,365
Union Mutual.....	142,010	163,280	171,015	776,853	962,796	954,460	5,017,675	5,482,319	5,951,336
United States.....	45,172	49,614	46,537	207,600	301,290	256,630	1,523,320	1,587,290	1,568,920
Metropolitan Gen'l.....	.....	.....	115,656	.....	1,855,389	.....	.....	.....	3,178,181
Metropolitan Ind'l.....	.....	.....	326,923	.....	7,267,031	.....	.....	.....	11,301,843

PUBLIC GRANTS TO GRAND TRUNK RAILWAY.

Schedule of the loans, grants, and bonuses given by the Dominion Government, the Government of Ontario, and part of Quebec in aid of the Grand Trunk Railway, main line, and of the subsidiary lines, comprised in its system and worked under its sole control:—

The Dominion Government loaned the G. T. R.	15,142,633
<hr/>	
The Dominion Government gave a bonus to Victoria Bridge.....	300,090
The Dominion Government gave a bonus to the Brantford line.....	39,744
The Dominion Government gave a bonus to the Georgian Bay.....	39,744
The Dominion Government gave a bonus to the Waterloo Junction.....	32,800
The Dominion Government gave a bonus to the Northern & Pacific Junction.....	320,000
The Ontario Government gave a bonus to the Brantford & Port Burwell line.....	68,000
The Ontario Government gave a bonus to G. T. R. & Georgian Bay line.....	336,000
The Ontario Government gave a bonus to London Huron & Bruce line.....	178,630
The Ontario Government gave a bonus to the Northern line.....	196,188
The Ontario Government gave a bonus to the Hamilton & North Western line.....	565,020
The Ontario Government gave a bonus to Midland line.....	168,350
The Ontario Government gave a bonus to Grand Junction line.....	224,660
The Ontario Government gave a bonus to the Toronto & Nipissing line.....	105,212
The Ontario Government gave a bonus to the Lake Simcoe Junction line.....	53,000
The Ontario Government gave a bonus to the Victoria line.....	312,000
The Ontario Government gave a bonus to the Whitley & Port Perry line.....	94,957
The Quebec Government gave a bonus to the Montreal & Champlain line.....	150,000
The Quebec Government gave a bonus Beauharnois Junction line.....	179,073
<hr/>	
Total of Bonuses paid the Grand Trunk by the Dominion Govt. and those of Ontario and Quebec.....	\$4,363,378
Loan to G. T. R. from Dominion Government.....	15,142,633
<hr/>	
Total financial assistance given to G. T. R. by Canadian Government.....	\$19,506,011

PROMINENT TOPICS.

The opening of Parliament at Ottawa on the 7th instant will provide topics for public discussion for, probably, a few months, though a short session is probable. It is doubtful whether the modern custom of making the day for the opening of Parliament dependent on the will of the Premier is as wise as the old English practice of calling it on a fixed date every year. The original reason, however, for this fixity of date was a consequence of Parliament, in its early days, being rather a judicial than a legislative body. When, about the time of Henry III., parliament had developed its present functions and powers, the old custom was relaxed, and members were called to annual sessions, or more frequently, at the will of the king. On one occasion only half the members were summoned to parliament, in order to allow the other half to attend to harvesting! This scheme is worth considering, it would save half the cost of each Session, reduce the talking to more reasonable limits, and show that the country

could get along very well with a parliament of one-half the present size. What, however, would be a really valuable innovation would be some arrangement by which the sessions would be shortened in duration. The custom of having a long debate on the Address in reply to the Speech from the Throne might well be abolished. The reply is merely a formal affair, and has usually very little connection, sometimes none at all, with the matters discussed by members when that opportunity offers. The excellent example set this session will, we trust, be followed in future ones. The mover and seconder of the Address in reply to the Speech from the Throne were commendably moderate in their language in criticising the policy and record of the Opposition. Mr. Marcell, a French Canadian member, elicited general marks of approval when he appealed to the House of Commons to take measures to avoid all race crises and occasions for racial friction.

The members of the Government are much to be commended for their readiness in having their departmental reports ready to lay before the House on the first day, when a business session was held. The Opposition, too, deserves praise for abstaining from entering upon a long debate at the opening of business. The new Leader, Mr. Borden, said, "The Opposition is a business one," a phrase, which, if they live up to, and if the Government emulates in this respect, will add materially to the efficiency, as well as the dignity, of the House of Commons.

The new Speaker, Mr. Brodeur, is to be congratulated on his elevation to a position for which he has been in training some years as Deputy Speaker. The House recognizes his eminent fitness for the dignified and responsible position.

The Ontario Legislature was opened on the 6th instant. The "veteran," Sir Oliver Mowat, made a lengthy address on the Queen's death, the accession of the King and allied topics. Ontario proposes to make a grant of land to each member of a Canadian contingent on his return from South Africa. As an election will follow the close of the Ontario House, its proceedings will be largely affected by the proximity of the time when each member will have to give an account of his stewardship.

The total amount of the estimates laid before the Dominion Parliament for year 1901-2 fall considerably below the expenditures of 1900-1; both those on Consolidated Fund Account, and those chargeable to Capital. These are only preliminary, they are introduced in order to get the machinery into motion. At a later period the Supplementary estimates will, no doubt, be brought down as usual, in which it will be desirable to place a sum for reducing the debt, now that the revenue can spare a good sum for this purpose.

There will, probably, be a motion made this session, to devote a handsome sum for erecting a national monument to Queen Victoria. It is premature to criticize this. One memorial, however, must not be allowed to lapse, that is the national observance of the 24th May, in honour of the Queen's birthday. It would meet with universal approval were the Government to introduce a measure to make the 24th May a statutory, national holiday, to be known for ever, as "Victoria Day."

The opening of the English Parliament by King Edward VII, in person, was, in its circumstances, a departure from what has occurred since the Queen's bereavement. The King gave all possible splendour to the State entry into his capital and the ceremonial at Westminster. Apart from considerations of the dignity befitting a great monarch's opening Parliament, there is a very serious trade aspect involved, as business in London, to an enormous extent is dependent upon the proceedings of the sovereign and the Court.

Poor Spain is in trouble again over a royal marriage. The bridegroom is intensely and very deservedly disliked by the Spanish, so they are displaying their animosity at Madrid by risings of an insurrectionary nature. The trouble is aggravated by a general movement throughout Spain against the Jesuits, who have had hard luck on several occasions in their treatment by Spaniards. It is impossible for us in Canada to thoroughly understand these quarrels, we can only be most thankful that all religions and religious orders have perfect liberty in this country. The rulers of Spain would do well to bring the institutions of that country into closer harmony with the principles of civil and religious liberty.

Members of the Strathcona Horse, who have made their appearance in London have excited great curiosity and interest. These troopers are so essentially horsemen, that their drill in marching on foot seems to have been neglected. Your Londoner is no respecter of persons, so "the man on the street" in Cockneydom, has been poking fun at the Strathconas for their lack of military style in walking. As these gallant fellows have, probably, no equals in any army for skill in riding, they can well afford to treat criticism of their pedestrian performances with a good-humoured indifference, if they felt disposed to retaliate, they might find plenty of fun in describing the consequential gait of those who think all the world is comprised "within the sound of Bow Bells."

There is a general feeling that the salary of the Premier of Canada is inadequate to the position. To maintain the social life which a Premier is practically compelled to lead, especially during each session, makes heavy calls upon the purse, which, if only filled by the present salary, is apt to be run very low

indeed, when the year's necessities have been provided for. A Canadian Premier fills an exceedingly dignified, as it is a most responsible office. Canada ought to offer this as her greatest prize, so as to draw into the avenues of public life leading thereto, the very ablest of her sons. The movement to make the Premier's salary \$20,000, will be endorsed by the country, as also will be the proposal to pay a salary to the "Leader of His Majesty's Loyal Opposition." Whoever fills that post is practically a public servant, its duties are most onerous and it involves social duties that are costly. Let Canada be generous to those who serve her, it gives prestige to a country to have its public officials liberally remunerated.

The Montreal Civic Hospital question still seems an unsolved problem. Now that the aldermen have taken the views of almost everybody in the city, they should be in a position to formulate a plan. It is a well-known maxim that those who endeavour to please everybody, will please nobody. However, there should be no difficulty in bringing forward a scheme which would be generally acceptable. After weighing the various suggestions which have appeared in the newspapers and elsewhere, we hold more strongly than ever to the opinion that the city itself should undertake the erection of the hospital, consisting of two wings, with the necessary subdivisions; these wings to be separated by the administration department. That one wing should be under the control of the General and the Royal Victoria Hospitals, and the other of the Notre Dame, Hotel Dieu, and, if deemed desirable, the Grey Nuns. We do not consider it wise to permit either the Grey Nuns or the hospitals to erect the buildings, and the city to give a donation of \$50,000 to each, accompanied by a binding obligation to pay a minimum of \$17,000 a year, \$6,500 each, plus the charges of so much per patient subsequently. The city should decidedly own the hospitals, and have them administered in the manner already pointed out.

It is really degrading to the Metropolitan City of the Dominion to observe all the fuss, discussions and talk there is over placing a little loan of a couple of millions of dollars, and the wisdom of the Metropolitan of Canada advertising all over the world that it requires three or four hundred thousand pounds, is very questionable. There are such things as private circulars. We are afraid there is a great deal of baby talk on the part of our civic financiers.

A letter received from the Hon. Mr. Tarte, Minister of Public Works, by the Board of Trade Council, would indicate that the honourable gentleman is fully alive to the necessity of prompt and vigorous action being taken to prevent the trade of the country passing through other channels. It is unquestionably of great importance to the whole of the Dominion that the Port of Montreal should be fully equip-

ped without an hour's unnecessary or unavoidable delay. Years have already been wasted in discussions of plans and various schemes in connection with these improvements, and, while work has been commenced, yet it is not prosecuted as vigorously as it might be. There is trouble now, apparently with the Connors' Syndicate. We always advocated that it would be desirable for the Harbour Commissioners of Montreal, acting, of course, for the Government, to erect and own the elevators, and have them under their immediate control. The deepening and widening of the channel, its lighting and improvements in the Gulf, should all be carried out simultaneously, and, if the Hon. Mr. Tarte will, with his well-known energy and ability push forward these works, he will gain the gratitude of the whole country. We would again emphasize that while all the other improvements outlined will, no doubt, be of great benefit in perfecting the system of transportation, yet it is of primary importance that this part should receive first attention.

In connection with the above, the question of insurance arises, which is of great importance, and, we hope will be thoroughly sifted. We observe that the Elder-Dempster Line has stated that it will carry its own insurance in future, or rather, we should say, insure cargoes and cattle committed to its charge. The Allan Line already carries its own insurance, and it is, perhaps, not out of place to note how free from accident the Allan line of steamers is. It is rare, indeed, to hear of an accident occurring in the navigation of the St. Lawrence, in connection with an Allan liner.

The preparation of tenders in connection with the lighting of the city is commendable. Some of the companies, however, seem to think that certain clauses of the specifications published are so objectionable that it is questionable whether one of the large companies would feel justified in tendering. These defects will, no doubt, be remedied.

The merchants of Montreal are greatly exercised over the increased fire insurance rates, and they, not unnaturally, perhaps, criticize the fire insurance companies severely. Those who are loudest in their condemnation seem to have given little consideration to the present condition of affairs. The fire insurance companies are not philanthropists. They have to conduct their business on purely business principles, and, if there be deficient fire protection and heavy losses, rates commensurate with the risks assumed must be charged, or the companies would very soon cease to take risks in Montreal at all. We are glad that the Board of Trade Council has taken up this subject, which will, no doubt, receive careful and prompt attention. The city of Montreal should have a thoroughly equipped fire brigade in every essential, and there should be no hesitancy on the part

of our civic rulers in supplementing the apparatus, improving, where necessary, the water pipes, for, it is stated, that some of them in the older districts are not sufficiently large, and that a sufficient number of men and thoroughly competent officers be arranged for. It was stated at the Board of Trade Council meeting that the companies would inaugurate a system of specific rating as promptly as possible. In the meantime a committee has been appointed to confer with the underwriters, and thoroughly investigate the whole situation.

The bursting of the main on Bleury street a few days ago is very unfortunate, not only because of the loss which will be sustained by the city in the shape of damages, but also, as illustrating again, the fact that, these mains are liable to burst, for this is the second occasion within a few years of the pipes bursting on Bleury street. Whether it be due to the much snow off the roadways, and thus letting the frost permeate to the pipes, is a matter beyond our comprehension. Some steps should be taken by the civic authorities to find out whether these pipes are properly laid, and, if necessary, they should see that improvements are carried out. The city will be called upon to pay more in damages than the cost of relaying the pipes three times over.

Statements have recently reached us that the controlling interests in the stocks of one or two life companies have changed hands, and that as soon as satisfactory arrangements can be concluded, amalgamation is likely to ensue. We may have something to say on this subject later on, more particularly referring to the control of life assurance companies as it exists to-day, and whether it is in the best interests of the business generally, and more especially the policyholders and shareholders that the holders of the majority of a small capital stock should control the destiny of the many millions which may be invested in life assurance by those who insure their lives.

Go. response.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

"Army and Navy Fire"—Meetings, Annual and Quarterly, of Companies—Advancing of Rates—Scientific Rating and the other kind—A Novel Cause of Fire.

Dear Editor,

A recent fire occurring at mid-day in a clothing store on King street East, known as the "Army and Navy," was remarkable for the quickness and fierceness of ignition, and the great danger experienced by numerous employees in the upper flats where there were sundry workshops. Indeed, so perilous was the outlook, that several of the women and girls, finding

their escape cut off by the burning narrow stairways, preferred to jump into a net rather than await a rescue, seemingly slow, by means of fire ladders. Overhead wires and poles played their usual obstructive part in making difficult the work of the firemen. Notwithstanding the existence of laws requiring the placing of fire-escapes upon all buildings where there are persons employed in manufacturing, the above building was found unprovided with fire-escapes, and it is now stated that there was some conflict of authority regarding the inspection and responsibility, so that whether the Municipal Inspector or the Government Inspector is the responsible party for the overlooking of what is almost a criminal neglect has not been made clear. It is pertinent to inquire if these exist in other like premises in this dangerous condition within the city limits, and, if, so, if they will be warned in time by this incident. The "Army and Navy" establishment, just burned, I believe was a well-known name in connection with the late famous John Eaton Co. case. Mr. Henry Lye has the adjustment in hand, so close attention to all details will be certain in the interests of his clients.

The quarterly meeting of the C. F. U. A. in Toronto has been adjourned to Wednesday, the 20th instant, and, in consequence, the annual meeting of the Toronto Board has also been adjourned to meet on the 21st instant. In view of the many important interests involved in considering the intended advance in rates, it may be well that a little further consideration of the present situation and the outlook of fire insurance in Canada be well thought out in all its bearings, and time taken by the companies for private conferences, one with another, because all interests are not identical. Hasty legislation is too often faulty legislation, and, while all insurance men are agreed that the present revenues derived from their business are inadequate to meet the losses and expenses, and this over a series of past years, they are not quite agreed as to details of procedure in the work of augmenting the said revenues. A little extra time spent in informal deliberations will be well spent.

The oft-recurring question of rates will be discussed, we may be sure, at these coming meetings with an unusual vigour, intensified by the well-understood expectations indulged by head offices in England and the United States, that instant steps will be taken to put business on a paying basis. That an advance in rates will be made is certain; just whether it will be general or only applied to certain classes of well-known non-paying hazards is a question to be discussed. It is my opinion that a flat percentage advance over the whole area of operations controlled by the C. F. U. A. is the correct and reasonable thing to do. If an exception must be made, let it be in favour of dwellings and contents. It is well-known in fire insurance practice that certain classes of risks for a series of years will yield excellent returns and then suddenly change round and become non-paying. There was a day when farm risks were great favourites; how are they looked upon to-day? The experience of every underwriter affords instances of these ever-varying phases of the risks to be classes as profit-makers. To legislate against this or that hazard, or class of hazards, particularly and extravagantly would, in my mind, be a mistake, and might unnecessarily exasperate owners, our customers. To place a general and equal increase over the whole field is

simple, and, if sufficient in extent, should meet all requirements, besides being something the general public could readily understand. There has been a deficiency of premiums over a series of years; therefore, if the companies are to continue in business and give protection, they must gather sufficient revenue to meet their needs; this is the whole case. The community has not paid for its protection.

All insurance rates should be scientific, and that only being based upon such admitted and well-understood lines as admit of explanation and justification if challenged. The base rate and its regular additions, or loadings, varying to meet varying cases, may be insufficient, and, from time to time call for re-adjustment, but they should always be capable of dissection and justification in all details. Unfortunately, the records of the business show that scientific rating is too often sadly marred by what I call, for lack of a better term, Politic Rating. This is the kind of rating that knocks out theories of ratings. It is a style of work that may or may not prove profitable to the companies, but is a sure thing always in the interest of the agent. Its effect is to go by, ignore, for reasons at the time alleged, the scientific or proper rate, and by so much reduce the premium called for by the regular tariff. These reasons may be more or less plausible. A lowered rate may be named, conditional upon the whole of a large line being placed in Board Companies exclusively. It may be urged by some one of influence that a risk is better than its class and so on. Even the reduction for Sprinklered Risks is too generous by half and as applied to the few comparatively scattered individuals of the class is, I think, a mistake, though it was considered politic to keep these risks in this country at the price. There are other instances of politic rating, but my space forbids my going on. I would record my vote against any favoured risks. The time is inopportune.

One of our Ontario fire insurance companies, following its yearly custom, has just given a list of the ascertained causes of fires by which it suffered loss last year. I have noted one curious item: "Feeding hot ashes to a pig." The inference is that the pig sty took fire and burned up the outbuildings. I do not pretend to any knowledge of the care and management of a farm, or of raising stock (other than insurance stock), but it strikes me as a rather peculiar diet for a bacon hog to have served to him, even if it be his destiny to be well smoked some day. A friend at my elbow suggests that ashes might be given some animals on account of the lye in them, with the object, I suppose, to make false weight before the day of sale. But why hot? Could anything be rasher?

Yours,

ARIEL.

Toronto, 12th February, 1901.

LONDON LETTER.

31st January, 1901.

FINANCE.

I should think that by this time, the readers of this letter in THE CHRONICLE would think that I was neglecting my duty as a veracious scribe if I had not a financial sensation each week. My word, haven't we been having lively times in the city recently. Surely the densest provincial shareholder will

soon attain to that profound distrust of the pushing London (and I say it who has a firm belief that this metropolis is the only place in the world worth living in) financier which shall be the salvation of the said provincial shareholder.

Behold, I am this week not concerned with Horatio Bottomley, Whitaker Wright, or Staats Forbes. It is one Sinclair Maclean. It is true he possesses the enviable faculty that all the gentlemen have of making two and two, four, and black, white, when necessary, but he is, after all, in the second rank. Perhaps he is a coming man and may make millions for himself yet and lose millions for other people.

He presided at the Lake View Consols meeting the day before yesterday, and there he had to meet an angry crowd of shareholders who had evidently heard that their mine was in a perilous state. This news coming on the top of four years of thumping dividends and when the price of the \$5 shares had been recently as high as \$65 was something of a shock. Apparently the process of picking the eyes out of the mine had been going on in season and out with the result that the heavy-yield rich ore had been crushed whilst the less paying sort had been untouched. Consequently, when at last the opulent ore gives out there comes a tumble.

The old mine manager has been "sacked," a thing which seems distinctly unjust, as there is no doubt that what he did was done with the full cognizance of the board. Mackinnon is in his place, and his is rather a thankless job, as dividends are never hardly likely to be as high as before. But Maclean, as a chairman, was champion. He spoke for over an hour, and when he had finished, nobody was a bit "for-roder." And he actually told the shareholders that the London & Globe had no interest in the Lake View Consols. Oh, what a tale!

Anyhow, he ended by putting the whole crowd into the best of humour, and, although the people present knew that for all time their property had shrunk woefully in value, they went home perfectly satisfied.

Whilst I expect I shall be late in recording the death of Sir John William Maclure, I feel that such an event should not pass unnoticed in these columns. He sat on the directorate of a huge number of companies and yet he was no mere "guinea-pig." He put in useful work everywhere, and it would not be saying too much to class him as the best business man in Manchester. With that city his name will be eternally bound up. Sixty-six years of age, he was as sprightly as a youngster, and those of us who have heard his cheery voice in the House of Commons and elsewhere, will miss a bluff, good-natured, hail-fellow, well met. He it was, you know, who organized the fund for the relief of the stricken textile operators during the cotton famine, and distributed \$7,500,000 in aid.

There is only one industrial combine, or trust, which I have any admiration for and that is J. & P. Coats, Ltd. Secure in an absolute monopoly, one not given by law but developed out of necessity, the shareholders grow rapidly wealthier. This week the announcement has been made that a portion of the reserve, amounting to \$22,500,000, is to be handed

over to the shareholders as a bonus in the form of 15 \$5 for every \$10 stock now held. The stock quotations have jumped tremendously since the news of this offer got round first, and all the "trusts" which are not paying their way, and they are many, are wondering how the deuce it is done.

INSURANCE.

Two more rotten insurance companies are knocking about London. The adjective is, perhaps, a little rough, but there is nothing else that so well hits off the character of these concerns. One is the Victory Assurance Company, an office which I don't believe is even registered. It is circulating an undated prospectus, touting for subscriptions for its shares and quoting what appear to be favourable notices upon the prospects and position of the company.

As a matter of fact, these were really adverse comments, but, by the dint of omission and interpolation they are made to appear quite otherwise. Nobody with the tenth part of a grain of common sense would think for the tenth part of a moment of recommending this shabby concern.

Then look at the Advance Insurance Company. This concern I have been unable to find anything about, except what transpired in a Chancery case this week. This case shows very well the modus operandi of the no-good insurance office.

One Peachey had been induced to purchase 100 shares in the Advance on the representation that another company promoted by the same people in Birmingham had been so successful that its shares upon which \$150 were paid, had risen in price to \$3,500. To tell the truth, the B'ham company had smashed up and the Advance was on its last legs. Therefore, Peachey prayed that the court would remove his name from the share register of the Advance. The judge agreed, upon hearing the evidence, and ordered the Advance to pay the plaintiff \$225 in lieu of the return of deposits and costs.

The Queen's life assurance controversy has not died down yet, and now I hear that Lloyds have been issuing policies covering the Duke of (Cornwall and) York's life in connection with the projected Australian and Canadian tour. People who are heavily and financially interested in the successful issue of the tour are pushing the business with might and main.

With the New Year, the "Old" Equitable of London makes some important personal changes. The actuary becomes secretary and actuary, and an assistant secretary and an assistant actuary are also appointed.

RECENT LEGAL DECISIONS.

BANKER RECEIVING PAYMENT FOR CUSTOMER.—One, Jones, was the ledger clerk of a Birmingham firm, styled Gordon & Munro, whose duty in the absence of his employers was to open the letters and lay aside all checks and remittances until the partners return. He had no authority to endorse cheques. Between August, 1895, and February, 1899, he stole from letters received at the office 116 cheques, and, having forged the endorsement of the firm, took them to a branch of the London City and Midland Bank, and there deposited them in his own account. Most

of these cheques were payable to Gordon & Munro, or order, some to the firm, or bearer, some were crossed, and some were drawn upon the London City and Midland Bank. The firm having discovered that their cheques had gone in the way mentioned, commenced an action against the bank for damages, or in the alternative, for £2,067 money received by the bank for the use of the firm. It appeared from the evidence that, so soon as the cheques were received at the branch of the bank, they were placed at Jones' credit, and at the same time the bank crossed the cheques (whether they were crossed before or not) to the head office, London, the object and effect of which was to make them payable to or through the head office only. The cheques were then collected by the ordinary book-keeping process of debit and credit at the head office, and the amount placed to the credit of the Birmingham branch. Mr. Justice Bocknill held as follows:—

"That all the stolen cheques were received by the bank from Jones as his agent to collect on his behalf, and that it received the amount on collection for his benefit and not on the bank's account. At the trial, the jury found that in the collection of all the cheques, the bank acted "bona fide" and without negligence. In dealing with the various descriptions of cheques, the judge held that the plaintiffs could recover the value of such of them as were drawn on other banks than the London City and Midland Bank in favour of "Gordon & Munro, or order," and which were when paid in, uncrossed, the bank not being protected by section 82 of the Bill of Exchange Act, which is as follows:—

"When a banker in good faith and without negligence receives payment for a customer of a cheque crossed generally or specially to himself, and the customer has not title or a defective title, the banker shall not incur any liability to the true owner of the cheque by reason only of having received payment," (same as section 81 of the Canadian Act). The judge also held, that the plaintiffs were entitled to recover the value of a cheque payable to the firm, or bearer, not drawn on the defendant's bank and uncrossed when received. As to the remainder of the cheques, the judge came to the conclusion that the bank was protected as to some of them by section 60 of the Act, as it had paid them in good faith and in the ordinary course of business, and, as to the others, they were protected by section 82. The bank having paid into court £110, and the plaintiffs having recovered to the extent of £114, the judge held that the bank had substantially succeeded in the action, and gave judgment for the defendant with costs. *Gordon v. London City and Midland Bank (Limited)*, 17 Times Law Reports 176.

THE TITLE, "PRINCE OF WALES."

Should "Prince of Wales," as the title of the Heir Apparent be allowed to lapse the usage of over six centuries, will be broken. Hume, who is usually an accurate authority, says: "The Principality of Wales was annexed to the English Crown, and henceforth gives a title to the eldest son of the Kings of England" (see chap. IX History of England). It has been held by 16 or 18 sons of English Kings, in some cases, as Henry VII. and James I., by the second son at the death of the eldest. The only child of George IV. being a daughter was

styled "Princess of Wales." The precedent set in 1284 cannot be broken by even the joint action of King, Lords and Commons, it is an historic record. It would be most extraordinary to ignore so ancient, so interesting an usage. The Welsh might be deeply offended, for they are proud of their highest national title when Wales was independent, being still the next in honour to that of King. Wales, too, in all descriptions, records and legal instruments is styled a "Principality," because the bearer of the historic dignity of this ancient title. To break such a chain of usage is too serious a matter to be done without the gravest reasons, such an innovation would call for explanations to the whole realm. The title "Prince of Wales" is, however, not of English origin. It was held by Llewellyn, who was killed in 1282 when leading his Welsh troops against the English, when an intermittent conflict of seven centuries came to an end. Henry III. had not only acknowledged that title but made a treaty with its Welsh wearer—a fact Welshmen still tell the "Sassanach" tourist with pride. The first English Prince of Wales was born in a very small, dark room in Caernarvon Castle, which is more like a "condemned cell" than a bed-chamber. The triple plumed crest of the Prince was that of the King of Bohemia, who was slain at Crecy in 1346, when one wing of the English were led by "the Black Prince" of Wales who was a mere lad. For 555 years these three ostrich feathers have been the Prince's crest. The origin of the motto, "Ich dien," I serve, is disputed. It is usually said to have been that of the slain King of Bohemia, but, what few know, at Windsor Castle there is a tradition that the words ought to read, "Eich deen," Welsh for, "Here's the man," which King Edward said on presenting his baby Prince to the Welsh chieftains. The title is older by 200 years than that of "His Majesty," which was first given to Henry VIII. Such ancient precedents, such unbroken usages, so full of historic interest and of such great significance as symbols of an event that brought Wales under the British Crown, are held to be most sacred in the old land, they have the force of law. So ought they to be, for a people not proud of their past history are those without cause for pride in their present. The plea that the title is not to be borne by the present Heir Apparent because he is only a second son of the King is not sound, as the above precedents show. It is probable that the title will be allowed to remain unused for some time from motives of economy, for to wear it with the traditional dignity involves enormous expenditure. The Princes of Wales have been sorely tempted to live in greater splendour than they could afford, hence their record for heaping up debts.

NOTES AND ITEMS.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
Feb. 14.....1901,	13,013,276	1,899,063
Corresponding week...1900,	13,716,977	1,867,087
" " 1899,	12,334,932	1,812,661
" " 1898,	16,002,073	22,200

THE DANGERS OF PROCRASTINATION are well illustrated by the fate of Mr. J. P. Metcalfe, the late eminent manufacturer of Erie, Pa. While he was recently arranging the details of a life insurance policy that he proposed purchasing, a telephone call from a business associate induced him to postpone conclusions until another day. That very night he was stricken with pneumonia, and four days later he died. The theory that "another day will do" cost his estate just \$40,000.

MESSRS. FETHERSTONHAUGH & CO., Patent Solicitors, Canada Life Building, furnish us with the following complete weekly list of patents granted to Canadians in the following countries: Canadian Patents—A. Guindon, Rotary Engines; Miss M. A. Irving, Garment Supporter; S. May, Coverings for Billiard Tables; J. B. Houston, Furnace Draught Heaters; W. Smith, Combined Safety Canning Crate and Carrier; T. W. Douglas, Mufflers; F. P. Geoffrion, Devices for Preventing Wetting of Beds; D. J. Archer and S. Jones, Manufacture of Self-igniting Gas Mediums; S. E. Harris, Cattle Guards; T. Harvey, Wire or Felt Web Guides for Paper-making Machines; M. Church, Wire Fence Stapling Device; W. H. Fletcher, Black-board Rulers.

(Notes and Items continued on page 219.)

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 13, 1901.

Apart from the Lighting stocks, which are stronger, and Richelieu and Ontario, which has had a good advance, the market has sagged off from last week's figures. Both Toronto and Montreal Street show a decline on small transactions, and Halifax Tram, on the announcement that the city may erect a civic plant for the purpose of doing its own lighting, had a decided fall. The mining stocks are also quoted at lower figures, although War Eagle has regained some of the ground lost during the week, when the stock sold down to 52. The Grand Trunk Railway and the Canadian Pacific Railway Companies both declared dividends this week.

The New York market is much weaker, and the closing prices show an almost general decline from this morning's opening. There was no market in New York yesterday, as it was observed as a holiday, being the anniversary of Lincoln's birthday.

Business has been restricted the last few days in London on account of the settlement, and the rates for carrying over rose as high as 6 p.c., but closed at an easier rate.

Call money is quoted in London at 4 p.c. and the New York rates are given as 2½ p.c. Locally, the rate continued at 5 p.c.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	2 1-6	3
Berlin.....	3 1/8	5
Hamburg.....	3	5
Frankfort.....	3 1/4	3 1/2
Amsterdam.....	3 3/8	3 1/2
Vienna.....	3 3/4	4 1/2
Brussels.....	3 1/4	3 1/2
St. Petersburg.....	7 1/2	5 1/2

* * *

Canadian Pacific sold up to 91 3/8 in London during the week, while the high price here was 92, but the stock has had a reaction, closing with 91 1/8 bid a loss of 5/8 point over last week's figures. There was fairly good trading, and 4 500 shares changed hands during the week. The company have declared a dividend of 2 1/2 p.c. for the half year on the Common Stock, making 5 p.c. for the year, and the usual half-yearly dividend of 2 p.c. on the Preferred Stock was also declared. The earnings for the first week of February show an increase of \$3,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of February show an increase of \$13,371.

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

	A week ago.	To-day
First Preference.....	90 1/8	91 3/8
Second Preference.....	65 5/8	65
Third Preference.....	23	22 3/4

The Company have declared dividends at the rate of 5 p.c. per year on the First Preference and 3 p.c. on the Second Preference, the latter being 1/4 p.c. less than the dividend paid last year. The guaranteed 4 p.c. dividend was also declared.

* * *

Montreal Street closed at 264, a loss of 2 points for the week. There is not any large demand for the stock, and trading was small, only involving 1,605 shares. The increase in earnings for the week ending 9th inst. amounted to \$931.79 as follows:—

	Increase.
Sunday.....	\$3,639.85.....
Monday.....	4,683.74.....
Tuesday.....	4,572.78.....
Wednesday.....	4,596.50.....
Thursday.....	4,629.99.....
Friday.....	4,524.81.....
Saturday.....	4,844.76.....

* * *

Toronto Railway on transactions involving 815 shares declined 1 3/4 points for the week, closing

with 107½ bid, the last sales being made at 108. The increase in earnings for the week ending 9th inst. was \$972.75 as follows:—

		Increase.
Sunday.....	\$1,797.68.....	\$425.73
Monday.....	3,975.94.....	34.47
Tuesday.....	4,235.95.....	276.11
Wednesday.....	4,108.41.....	51.02
Thursday.....	4,099.90.....	* 46.23
Friday.....	4,169.51.....	169.43
Saturday.....	4,441.43.....	62.22
*Decrease.		

Halifax Tram shows a loss of 6 points from last week's quotation, closing with 88 bid. The stock sold as low as 89. As it is a 5 per cent. stock, and, as the loss of the City lighting would only involve the amount of \$20,000 per annum, it is possible that the stock may prove attractive at the present lower figures.

Montreal Gas was again rather active, and 5,810 shares changed hands, the highest price obtained being 228, the stock closing at the same figure as last week, namely, 227½.

Royal Electric has regained some of the lost ground, closing with 216½ bid, an advance of 1¾ points for the week. 1,115 shares changed hands.

Richelieu & Ontario closed at 110 3-4, an advance of 1 point over last week's quotation. 1,815 shares were traded in, and the stock sold up to 111 7-8, but has since reacted. The annual statement has been published and is considered satisfactory. The gross receipts show an increase of \$73,008.84, but the net profits are only increased by \$592.89. This is explained by the fact that \$45,000 in improvements such as lengthening the Steamer "Bohemian," has been charged to operating expenses. Bonds of the Company for \$21,413.33 have been withdrawn and cancelled during the year. At the annual meeting this afternoon it was decided to issue \$417,600 of new stock to pay for new steamers and completion of hotels. This will be issued to shareholders at par, 1 new share for each 5 old shares held.

Dominion Cotton shows an advance of ½ point for the week, closing with 90½ bid. The last sales were made at 91½. The stock will sell x.d. on Friday.

Montreal Cotton is in fair demand around 140, but is not offered under 150. At the annual meeting of the Company held this week authority was grant-

ed by the shareholders to increase the capital from \$2,000,000 to \$4,000,000. It is probable that only \$500,000 of the new capital will be issued in the meantime, and it will likely be allotted to present shareholders at par, in the ratio of 1 new share to 4 of old.

The Standard Light and Power Co. have declared the usual half-yearly dividend of 4 per cent., payable 1st March, making 8 per cent. for the year.

The securities of the National Salt Company have been listed on the Montreal Exchange and will be called on Monday next for the first time.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	4
Call money in London.....	2½
Bank of England rate.....	4½
Consols.....	97 7-16
Demand Sterling.....	10
60 days' Sight Sterling.....	9¼

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 9th inst. were as follows:

Le Roi.....	4,574 tons
Centre Star.....	2,160 "
War Eagle.....	780 "
Iron Mask.....	90 "
Velvet.....	210 "
Total.....	7,814 tons

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

	A week ago.	To-day.	Sales.
War Eagle.....	65	62	14,600
Payne.....	48½	48	5,125
Republic.....	45	43½	6,950
Montreal-London...	...	...	.....
Virtue.....	25	...	58,100
North Star.....	...	80	.....

War Eagle shows a loss of three points from last week's closing quotation, but has made a recovery of ten points from the low figure this week, and closed at 62 bid.

Payne, with 48 bid, is off ½ point, but was not offered at the close.

Republic, with 43½ bid, shows a loss of 1½ points from last week's quotation. The stock has been selling rather freely in the West at 45, and

there is not much of the stock offered here under that figure.

The transactions in Virtue this week were again large, and 58,100 shares changed hands at a price ranging between 31 and 32. Some cheering rumours regarding the properties controlled by the Virtue Company are in circulation.

There were no transactions in North Star this week, and the stock closed with 80 bid, but was not offered under 89 1/2.

The rumoured purchase of the control of the Crow's Nest Coal lands by American capital represented by the Hill-Morgan interests is strongly objected to by Canadians.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 14, 1901.

MORNING BOARD.

No. of Shares	Price.		
150 C.P.R.	90 3/4	25 Montreal Gas.	228 1/2
50 "	91	275 "	229
100 Montreal Street	263 1/2	450 "	229 1/2
200 " (New)	259	50 "	229 1/2
50 Toronto Ry.	107 3/4	150 "	229 1/2
25 "	107 1/2	50 "	229 1/2
10 "	108	25 Merchants' Cotton	126
25 "	108	25 Laurentide Pulp	120
25 Halifax Electric	89	25 Dom. Coal Pfd	110 1/2
100 Twin City	68	55 Hochelaga Bank	131 1/2
10 R. & O.	110 1/2	10 Merchants' Bank	15 1/2
12 "	110	500 Payne	49
25 "	110 1/2	1000 "	48
50 "	110 1/2	5000 Virtue	30
25 "	110 1/2	2000 Republic	41
25 "	110 1/2	24437 "	42
25 "	110 1/2	2030 "	44
75 Royal Electric	216 1/2	\$1000 Can. Col. Cot. bas.	98 1/2

AFTERNOON BOARD.

50 C.P.R.	90 3/4	25 Montreal Gas.	230 1/2
100 Montreal Street	263 1/2	25 Royal Electric	217
100 "	264	75 "	217 1/2
75 "	264 1/2	25 "	217 1/2
50 Toronto Ry.	108 3/4	25 "	217 1/2
25 R. & O.	110	100 "	217 1/2
25 "	109 3/4	5 "	217 1/2
25 Com. Cable	166 1/2	105 "	218
75 Montreal Gas.	229 1/2	75 Dominion Cotton	91
995 "	230	500 Republic	44
55 "	231		

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City street railways up to the most recent date obtainable, compared with the corresponding period for 1898 and 1899 were as follows:—

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	\$348,708	\$465,284	\$501,640	\$36,356
14	348,720	531,154	489,560	41,585
21	382,668	535,017	502,558	30,459
31	525,969	622,745	732,111	39,366
Feb. 7	314,225	463,723	477,091	23,371

*Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS				
Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	\$413,000	\$476,000	\$453,000	Dec. \$41,000
14	416,000	497,000	459,000	" 38,000
21	447,000	504,000	447,000	" 56,000
31	558,000	664,000	691,000	37,000
Feb. 7	428,000	487,000	487,000	3,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January	\$ 515,627	\$ 617,531	\$ 691,570	\$ 74,036
February	423,667	500,701	622,732	2,031
March	753,233	828,896	799,101	Dec. 4,912
April	717,900	920,303	1,207,068	104,764
May	926,662	1,032,759	1,079,670	66,912
June	817,395	1,023,000	1,057,805	34,795
July	730,688	972,961	884,374	Dec. 88,587
August	883,026	1,018,831	1,054,176	35,614
September	1,092,513	1,146,886	1,058,700	Dec. 88,186
October	1,255,845	1,411,016	1,078,174	Dec. 332,842
November	1,080,508	1,282,235		
December	1,279,111	1,375,981		

Total ... \$10,175,171 \$12,130,151

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase
Jan. 7	\$26,984	\$33,410	\$28,528	Dec. \$ 4,873
14	39,944	35,812		
21	37,146	38,936		
31	48,982	58,998		

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Increase.
January	\$ 125,391	\$ 136,334	\$10,943
February	112,618	122,120	9,502
March	125,306	130,666	5,360
April	125,943	128,866	2,923
May	145,089	151,540	5,551
June	156,858	168,244	11,386
July	154,048	171,332	17,284
August	163,790	173,581	9,794
September	147,185	161,526	15,341
October	145,875	158,412	12,567
November	133,439	146,923	13,434
December	137,652	147,379	10,297

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	30,127	37,427	34,040	1,613
14	27,485	30,670	31,112	422
21	28,182	30,195	31,585	1,090
31	37,296	42,287	45,962	3,675
Feb. 7	28,095	30,391	31,410	1,019

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Increase.
January	\$ 95,690	\$113,704	\$ 18,014
February	91,960	103,954	12,091
March	103,235	117,631	14,396
April	95,213	107,199	11,986
May	104,806	118,440	13,634
June	103,063	122,688	13,625
July	116,225	127,123	10,298
August	123,283	138,927	15,614
September	137,621	152,848	15,227
October	111,466	126,538	15,072
November	102,502	128,549	26,047
December	119,363	127,096	7,733

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	22,154	25,620	27,458	2,228
14	21,515	25,442	27,517	2,105
21	22,066	25,613	27,255	1,612
31	31,859	36,476	39,007	2,531
Feb. 7	22,520	27,087	28,439	1,342

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	Increase.
January	\$ 87,336	\$217,252	29,916
February	171,114	197,069	26,252
March	188,000	222,342	33,442
April	187,051	213,324	26,273
May	195,210	233,605	28,395
June	197,936	237,197	39,261
July	221,535	247,659	26,124
August	220,073	252,695	32,622
September	241,638	270,093	28,455
October	226,835	239,085	12,700
November	207,782	238,216	30,434
December	231,919	255,370	23,451

Week ending.	1899.	1900.	1901.	Inc.
Jan. 7	43,394	49,572	53,090	3,517
14	42,197	45,449	51,661	3,212
21	43,143	50,135	53,650	3,515
31	58,602	69,996	70,046	6,950

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1899.	Inc.
January	\$ 11,475	\$ 8,705	\$ 2,770
February	8,982	7,531	1,451
March	9, 66	8,577	1,189
April	9,359	8,461	898
May	9,185	8,481	704
June	11,062	9,689	1,373
July	12,936	11,067	969
August	14,083	13,743	937
September	15,761	14, 45	1,016
October	10,995	9,714	1,281
November	8,728	10,328	1,700

Month.	1900.	1899	Inc.
December	10,645	9,714	931
Week ending.	1900	1901	Inc.
Jan. 7	2,134	2,218	114
14	2,377	2,170	107
21	3,013	2,321	808
31	4,029	2,899	1,130
Feb. 7	2,289	2,048	241

Lighting Receipts.

Month.	1900	1899	Increase.
January	\$9,582 79	\$7,909 35	\$1,673 44
February	8,037 43	6,619 76	1,417 44
March	7,337 46	6,593 92	743 57
April	6,839 24	5,970 44	868 88
May	6,133 69	5,585 70	547 90
June	5,861 82	5,308 44	556 36
July	5,933 63	5,249 38	684 25
August	6,542 38	5,927 32	615 04
September	8,096 05	7,179 32	910 79
October	8,619 06	7,663 92	955 13
November	11,41 809	9,015 38	2,386 51
December	11,676 55	9,600 55	2,376 00

MINING STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James St., Montreal.
Corrected to February 13th, 1901, P.M.

NAME.	LOCATION.	Nature of Proposition.	Capital.	Par value of one share.	Market value of one share.		Dividend.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Ask'd	Bid				
Alice A	Seine River	Gold	\$1,000,000	1 00	\$ 5	5				
Athabasca	Nelson, B.C.	Gold	£100,000	£1 00	5 58					
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5 1/2	4 1/2				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	2	1				
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	10	3				
Crown	Lake of Woods, Ont.	Gold	300,000	1 00	35					
Bullion	Trail Creek, B.C.	Gold	2,500,000	1 00	4 1/2	4 1/2				
Canada	Rossland, B.C.	Gold	1,000,000	1 00	7 1/2	6 1/2	3c.	Quarterly.	15	
Canadian Gold Fields	Cariboo District.	Gold	5,000,000	1 00	1 65	1 60				
Cariboo Hydraulic	Camp McKinney	Gold	800,000	1 00	31	30				
Cariboo McKinney	Rossland, B.C.	Gold	3,500,000	1 00	1 15	95		Monthly	10 42	
Centre Star	Trail Creek, B.C.	Gold	10,000	1 00	8					
Commander	Crow's Nest Pass	Coal	2,000,000	25 00	68 00	65 00				
Crow's Nest Pass Coal	Slocan, B.C.	Silver, Lead.	1,500,000	1 00	13					
Dardanelles	Seine River, Ont.	Gold	975,000	1 00	3					
Decca	Trail Creek, B.C.	Gold	1,250,000	1 00	3					
Deer Park	Cedar Canyon, Wash	Gold	3,000,000	1 00	34	24				
Deer Trail Con	Ymir, B.C.	Silver	1,000,000	1 00	10					
Dundee	Jackfish, Ont.	Gold	1,000,000	1 00	14					
Empress	Rossland, B.C.	Gold	1,500,000	1 00	7	3				
Evening Star	Fairview Camp, B.C.	Gold	1,000,000	1 00	21	2				
Fairview Corporation	Ymir, B.C.	Gold	200,000	25 00	5					
Fern	Lower Seine, Ont.	Gold	1,250,000	1 00	85 1/2					
Foley	Trail Creek, B.C.	Gold	1,000,000	1 00	24					
Gold Hills	Seine River, Ont.	Gold	1,000,000	1 00	21	2				
Golden Star	Upper Seine, Ont.	Gold	1,000,000	1 00	1	1 1/2				
Hammond Reef	Rossland, B.C.	Gold	1,000,000	1 00	5 1/2	3				
Homestake	do	Gold	1,000,000	1 00	2					
Iron Colt	do	Gold	1,000,000	1 00	2					
Iron Horse	do	Gold	1,000,000	1 00	2					
Iron Mask	do	Gold	1,000,000	1 00	2					
Jumbo	Trail Creek, B.C.	Gold	500,000	1 00	10					
Keob Hill	Boundary, B.C.	Gold	1,500,000	1 00	52	48				
Le Roi	Ross and, B.C.	Gold	£1,000,000	£25 00	6 15-16	6 13-16				
Minnesota	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Rossland, B.C.	Gold	2,500,000	1 00	2					
Montreal Gold Fields	Rossland, B.C.	Gold	\$800,000	1 00	25					
Montreal-London	N. S. Slocan, B.C. etc	Gold, Silver, Lead, etc.	432,000	1 00	24	44				
Morrison	Boundary, Creek, B.C.	Gold	1,000,000	1 00	10	5 1/2				
Noble Five	Slocan, B.C.	Silver and Lead.	1,200,000	1 00	4	1				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	80	80	3c.	Quarterly.	14 10	
Novelty	Rossland, B.C.	Gold	1,000,000	1 00	1	1				
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	75	70				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	11	8				
Oro di Noro King	Boundary, Creek, B.C.	Gold	1,000,000	1 00	7	4				
Payne	Sandon, B.C. X.D.	Silver, Lead	2,500,000	1 00	48	3 p.c.	Quarterly.	24 00		
Paymore	Boundary, B.C.	Gold	1,000,000	1 00	1					
Poorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	1					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	4 1/2	2 1/2				
Republic	Eureka District, Wash	Gold	2,500,000	1 00	45	44 1/2				
Sawbill	Upper Seine, Ont.	Gold	125,000	1 00	17	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	9	7 1/2				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1					
St. Kimo	Trail Creek, B.C.	Gold	1,000,000	1 00	4	2 1/2				
Stup-nior Gold & Copper	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Texas Island, B.C.	Copper and Gold.	5,000,000	1 00	2	1				
Victory Triumph	Trail Creek, B.C.	Gold and Copper	1,000,000	1 00	2	1 1/2				
Virginia	Rossland, B.C.	Gold	5,000,000	1 00	34					
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	31					
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	21	21				
War Eagle	Rossland, B.C.	Gold and Copper	1,750,000	1 00	63	62				
White Bear	Fairview Camp, B.C.	Gold	250,000	25 00	1 5	14				
White Bear	Trail Creek, B.C.	Gold	3,000,000	10	4 1/2	4 1/2				
Winnipeg	Boundary, Creek	Copper and Gold	1,000,000	1 00	5	4				

STOCK LIST

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

Corrected to February 13th, 1901, P.M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Div	Revenue	Closing	When Dividend	
	subscribed.	paid up.	Fund.	to be paid up	value one share	value of one share.	paid last half year	per cent. on investment at present prices	prices (per cent. on par.)		payable.
	\$	\$	\$	\$	\$	\$	Per cent	Per cent.	Asked. Bid.		
British North America	4,866,666	4,866,666	1,581,000	32.40	245	304 18	3	4 76	126	April	Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	100	50	3	4 68	149	Mar 1	Aug. 24
Commercial Bank, Windsor, N.S.	400,000	350,000	80,000	22.85	40	74 75	5	.....	.....	.....	.....
Dominion	2,483,700	2,223,574	2,223,574	100.00	50	.....	5	.....	.....	Jan	Aug.
Eastern Townships	1,833,900	1,646,281	900,000	55.03	50	.....	3	.....	.....	Jan	Nov
Exchange Bank of Yarmouth	290,000	261,744	30,000	11.46	70	.....	2	.....	.....	Jan	July
Halifax Banking Co	600,000	600,000	475,000	79.16	30	.....	2	.....	.....	Feb	Aug.
Hamilton	1,981,900	1,932,820	1,372,746	69.24	30	.....	3	.....	.....	Feb	Aug.
Hochelaga	1,500,000	1,500,000	680,000	45.34	100	.....	4	.....	.....	June	Dec.
Imperial	2,500,000	2,491,791	1,721,593	69.11	100	.....	4 & 11	.....	.....	June	Dec.
La Banque Nationale	1,200,000	200,000	193,000	16.06	30	.....	3	.....	.....	June	Dec.
Merchants Bank of P.E.I.	200,000	200,000	40,000	20.00	32 44	.....	4	.....	.....	May	Nov
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	100 00	4 & 11	4 37	191 158	Jan	Dec.
Molsons	2,500,000	2,500,000	2,050,000	82.00	50	97 50	3	4 61	195 192	Jan	Dec.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	520 00	4 & 11	3 84	200 258	Apr	Oct.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	3	.....	.....	June	Dec.
Nova Scotia	1,800,000	1,800,000	300,000	16.67	100	235 00	4	3 75	240 224	Jan	Aug.
Ontario	1,388,500	1,310,328	2,418,000	175.99	100	124 00	2	4 03	.....	Feb	Aug.
Ottawa	1,874,900	1,591,880	1,650,435	88.27	30	.....	4 & 11	.....	.....	June	Dec.
People's Bank of Halifax	700,000	700,000	240,000	34.29	20	.....	3	.....	.....	March	Sept.
People's Bank of N.B.	180,000	180,000	150,000	83.33	150	.....	4	.....	.....	Jan	July
Provincial Bank of Canada	871,487	743,538	700,000	28.00	100	.....	3	.....	.....	June	Dec.
Quebec	2,500,000	2,500,000	1,700,000	68.00	100	193 00	3	3 68	190 175	Apr	Oct.
Royal	2,000,000	2,000,000	700,000	35.00	100	100 00	5	.....	.....	Apr	Oct.
Standard	1,000,000	1,000,000	45,000	22.50	100	.....	3	.....	.....	Apr	Oct.
St. Stephen	300,000	375,390	75,000	25.19	100	.....	3	.....	.....	Apr	Oct.
St. Hyacinthe	504,600	302,154	10,000	3.81	100	.....	3	.....	.....	Apr	Oct.
St. John	500,000	48,666	54,533	47.15	16.2	.....	3	.....	.....	Apr	Oct.
Summers P.E.I.	48,666	48,666	35,000	71.90	100	.....	3	.....	.....	Apr	Oct.
Toronto	2,000,000	2,000,000	1,500,000	75.00	100	.....	3	.....	.....	June	Dec.
Traders	1,250,000	1,251,510	150,000	12.05	100	.....	3	.....	.....	June	Dec.
Union Bank of Halifax	706,050	789,781	419,822	59.30	50	.....	3	.....	.....	June	Dec.
Union Bank of Canada	2,000,000	2,000,000	500,000	25.00	100	108 00	3	5 55	.....	Feb. 28	Aug. 3.
Western	2,000,000	400,729	128,000	31.94	100	.....	3	.....	.....	Feb	Aug.
Yarmouth	300,000	300,000	30,000	10.00	75	.....	3	.....	.....	Feb. 1	Aug.

MISCELLANEOUS STOCKS.

Bell Telephone, X.D.	3,960,000	2,564,000	910,000	25.33	100	175 00	2*	4 87	175 171	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co. X.D.	2,700,000	2,700,000	.....	.....	100	79 00	2	5 06	79 77	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	91 37 1/2	1 1/2 & 1 1/2	5 49	91 91	Jan. Apr. Jul. Oct.
Commercial Cable	10,000,000	10,000,000	3,037,103	30.37	100	106 00	.....	4 81	165 165	Jan. Apr. July Oct.
Dominion Coal Preferred	2,000,000	2,000,000	433,602	8.75	100	110 25	.....	.....	110 110	Jan. July
do Common	15,000,000	17,000,000	.....	.....	100	89 10	1 1/2*	6 56	91 90	Mar Jun Sep Dec
Duluth S.S. & Atlantic	3,033,000	3,033,000	.....	.....	100	91 50	.....	.....	6 4	.....
do Pref	12,000,000	12,000,000	.....	.....	100	6 00	.....	.....	16 14	.....
Halifax Tramway Co	800,000	800,000	72,540	2.50	100	90 00	1 1/2*	5 55	90 88	Jan. Apr. July Oct.
Intercolonial Coal Co	500,000	500,000	.....	.....	100	100 00	.....	.....	100	.....
do Preferred	250,000	250,000	.....	.....	100	100 00	.....	.....	100	.....
Merchants Cotton Co, X.B., N.D.	600,000	600,000	.....	.....	100	.....	.....	.....	.....	Feb. Aug.
Montreal Cotton Co	1,400,000	1,400,000	.....	.....	100	150 00	2*	5 33	150 138	Mar Jun Sep. D.
Montreal Gas Co	2,968,640	2,968,640	322,619	10.15	40	91 10	.....	4 38	227 227	Apr
Montreal Street Railway	5,000,000	5,000,000	373,035	7.94	50	132 75	2 1/2*	3 77	265 264	Feb. May Aug. Nov.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	70 00	2*	4 57	175 171	Jan. Apr. Jul. Oct.
North-West Land, Com	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	59 46	.....
People's Heat & Light of Halifax	5,642,925	5,642,925	.....	.....	100	50 00	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	2,088,000	2,088,000	162,355	7.78	100	111 53	3	5 38	111 110	May Nov.
Royal Kle-tric	1,500,000	1,500,000	245,920	16.40	100	217 50	1 1/2*	3 68	217 216	Jan. Apr. Jul. Oct.
St. John Street Railway	500,000	500,000	.....	.....	100	117 50	1 1/2*	3 70	107 107	Jan. Apr. Jul. Oct.
Toronto Street Railway	6,000,000	6,000,000	1,086,287	18.10	100	107 75	1 1/2*	4 34	69 68	Feb. Aug.
Winnipeg Rapid Transit Co. X.D.	15,010,000	15,010,000	2,161,507	14.40	100	69 00	6	.....	.....	Dec.
Windsor Hotel	600,000	600,000	.....	.....	100	100	.....	.....	.....	.....

BONDS.	Date of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest quotation.	REMARKS.
Commercial Cable Coupon Registered	4	\$16,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 2307	105	
Canadian Pacific Land Grant	5	3,423,000	1 Apl. 1 Oct.	Montreal, New York or London	Oct., 1931	109	Redeemable at 110
Can. Colored Cotton Co	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	100	
Canada Paper Co	5	300,000	1 Nov. 1 July	Merchants Bank of Can., Montreal	1 May, 1917	109	
Bell Telephone Co	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	110	
Dominion Coal Co	6	2,876,500	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch., 1913	110	Redeemable at 110.
Dominion Cotton Co	4 1/2	\$ 308,200	1 Jan. 1 July	.....	1 Jan., 1916	96	Redeemable at 110. after 1st Jan., 1916.
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	104	Redeemable at 108.
Intercolonial Coal Co	5	300,000	1 Jan. 1 July	.....	1 Apl., 1918	98	
Montreal Gas Co	4	\$ 881,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921	102	
Montreal Street Ry. Co	5	\$ 30,000	1 Mch. 1 Sep.	.....	1 Mch., 1906	107	
Peoples Heat & Light Co.	5 1/2	\$ 140,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922	115	
First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Merchants Bank of Halifax, Halifax or Montreal	1 Apl 1917	45	Redeemable at 110
Second Mortgage	5	100,000	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	\$ 471,580	1 Mch. 15 r.	.....	1 Mch., 1915	100	Redeemable at 110
Royal Electric Co.	5 1/2	\$ 130,800	1 Apl. 1 O. T.	Bk. of Montreal, Montreal	1 Oct., 1914	105	Redeemable at 110
St. John Railway	5	\$ 475,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1922	110	Redeemable at 110
Toronto Railway	6	600,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914	110	5 p.c. redeemable yearly after 1905
Windsor Hotel	4 1/2	\$ 779,383	28 Feb. 31 Aug.	Windsor Hotel, Montreal	31 Aug., 1921	108	
	4 1/2	\$ 450,000	1 Jan. 1 July	.....	2 July, 1912	108	

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

PERSONALS.

Mr. A. Stevens Brown, of Galt, Ont., superintendent Canada branch of London & Lancashire Life Assurance Co., is visiting this city.

Mr. W. P. Sloane, manager of the Toronto branch of the Quebec Bank, has resigned that position. Mr. Sloane has been with the Quebec Bank for about twenty years, during the last ten years as manager of the Toronto branch. He will continue to live in Toronto.

Mr. Robt. Judkin, manager of the Imperial Life, has been in this city a few days this week.

Mr. B. Hal Brown, who has been suffering from La Grippe, is convalescent. He was out yesterday.

Mr. Thos. Davidson, after suffering from La Grippe is making satisfactory progress to recovery.

Mr. E. L. Miller, has been appointed Provincial Manager of the Imperial Life, with office in the city, in the Bank of Toronto building.

Mr. W. H. Hill, agent of the Sun Life at Peterboro, has been elected chairman of the Board of Education in that city, a position which the local press considers him well calculated to fill with credit and public satisfaction.

Mr. J. McGregor, of London, Ont., representative of the Sun Life of Canada, recently paid us a visit.

NOTES AND ITEMS.

THE LONDON AND LANCASHIRE FIRE INSURANCE CO. has issued a set of new Electric Installation Rules.

A NEW YORK SYNDICATE has purchased the south-east corner of Broadway and Maiden Lane, on which an office building will be erected, which, with the site, will involve an outlay of \$2,200,000.

A RATE OF MORTALITY WAGER was made a year ago by an English gentleman that he would find in the "London Times" a record in 1900 of a daily average of five deaths of persons who had attained the age of 80 years or upwards. In other words, 1,560 for the year. I find 1,882, instead of 1,560. An average rather exceeding six, instead of five. The proportion of these deaths to the total number of deaths advertised is somewhat between a fifth and sixth.

AN entirely new principle of fire insurance, says the London correspondent of the *Birmingham Daily Post*, is being recognized in the Metropolis. Property owners, says the Index, find that in consequence of the strict requirements of the London County Council they could not rebuild their premises for the present insurable value, and they, therefore, pressed upon the offices the necessity for allowing sums to be mentioned on the policies to cover "County Council Improvements." The companies resisted the innovation for a long time, arguing that it placed a premium upon dishonesty, but they have at

length capitulated, upon the understanding that the printed condition upon the policies giving them the option to rebuild the burnt-out premises, instead of making a money payment, will be strictly enforced. This is a necessary precaution against the possibility of an insured person not rebuilding at all, and in this way making a clear profit of the amount of the insurance upon improvements. Printers, in particular, have reason to take advantage of the new principle, for whenever they have occasion to rebuild their works in consequence of fire or of any other reason, they will have to meet some very costly official requirements, among them being the construction of a fire proof external staircase, with metal doors, by which the employees could escape in the event of a conflagration cutting off the ordinary exits.

**INSPECTOR WANTED
BY A LIFE INSURANCE CO.
FOR ONTARIO.**

Must be well posted in the business, active, and capable of selecting good agents and writing a reasonable amount of personal business. Terms, Salary, travelling expenses, and an interest in the business done.

Apply confidentially in own handwriting, giving name, age, present and past connections, references, and experience in the business.

Address,

Inspector, Box 78, P.O., Montreal.

The Canadian Pacific Railway Co'y.

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

CHARLES DRINKWATER,
Secretary.

Montreal, 22nd January, 1901.

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

Address: Superintendent of Agencies,

GREAT WEST LIFE ASSURANCE CO.,

Mechanics Institute Building,

MONTREAL.

Life, Accident and Health Insurance.

51ST ANNUAL STATEMENT (CONDENSED)

ÆTNA LIFE INSURANCE COMPANY,

HARTFORD, CONN.

MORGAN G. BULKELEY, President,

Assets, January 1, 1901	\$56,092,086.01
Legal Reserve, 4% Standard, and all claims	49,092,876.61
Special Reserve, in addition to 4% Reserve	1,934,000.00
Guarantee Fund in Excess of Requirements by Company's Standard	5,065,209.40
Guarantee Fund in Excess of Requirements by Standard of Conn. and other States	6,999,209.40
Payments to Policy-holders in 1900	5,369,738.27
Premium receipts in 1900	8,257,624.59
Interest Receipts in 1900	2,353,420.57
Total receipts in 1900	10,611,045.16
Life Endowment and Term Policies issued and revived in 1900, 20,317, insuring	39,044,847.00
Life, Endowment and Term Insurance in force January 1, 1901	192,592,816.00
Accident Insurance in force January 1, 1901	160,114,620.00

Paid Policy-holders
since organization **\$119,963,152.99**

GAINS IN 1900.

INCREASE IN

New Premium Income	\$ 512,655.62
Total Premium Income	1,133,973.05
Assets	3,241,786.11
Life, Term and Endowment Insurance issued and revived	14,550,302.00
Life, Term and Endowment Insurance in force	24,143,026.00
Accident and Health Insurance in force	24,307,150.00
Number of Policy-holders	25,148

W. H. ORR & SONS,

Managers,

TORONTO, Can.

T. H. CHRISTMAS,

Manager,

MONTREAL, Can.

FIFTEENTH ANNUAL REPORT

- OF -

The Temperance & General Life

ASSURANCE COMPANY

OF NORTH AMERICA

Synopsis of the Fifteenth Annual Report of the Temperance and General Life Assurance Company submitted to the annual meeting held on January 23rd, 1901.

The report shows a net income from premiums and interest of \$291,509.26, which was a gain of \$1,541.49 over the amount received in the previous year, and \$81,809.59 over the amount received in 1898. The amount paid to policyholders for all purposes was \$68,791.78, and the expenditure for all other purposes was \$106,044.74.

Of the death claims paid amounting to \$59,091.56, claims for \$7,236 accrued in the previous year \$1,000 was re-insured, and \$5,750 awaited proofs before settlement.

Of the 254 losses by death, which occurred during the last 15 years of the Company's experience, 50 were caused by accidents, and the whole number were distributed as follows between the two sections, viz: 170 were in the Temperance Section and 84 in the General Section, making the average annual loss ratio for the whole period 3.75 per 1,000 lives in the Temperance Section and 6.2 per 1,000 lives in the General Section. The report states as follows: "Our experience with regard to these two sections corresponds exactly with the comparative record and experience made by every company throughout the world that has classified its risks similarly, i. e., we have had a favorable mortality in our General Section, and a much more favorable record in our Temperance Section." The assets at the close of the year amounted to \$925,182.18, bringing them within easy reach of the \$1,000,000 mark, as the increase for the last two years amounted to \$257,958.06. The report says: We refer with great satisfaction to the fact that we again closed our books without a dollar of interest owing to the company and overdue on account of any security held by it. This completes a record of seven years in which we have stood alone as the one company that could make this claim year after year. In fact we have only known of a single other company having made the claim for one year. Our claim is a broad one and it covers a comparatively long period. It is this: we have closed the books for seven successive years without a dollar of interest due and unpaid and we have never owned a dollar's worth of real estate either on account of compromise of a debt, foreclosure of a mortgage or purchase.

Our liabilities on account of policy reserves are placed at \$812,472.28 which is a considerably larger amount than the present legal requirements, and our other liabilities amount in all to \$8,800.31, making a total liability of \$821,272.59 on our own rigid basis of valuation.

Our reserve liabilities to our policyholders were computed on the basis 3½ per cent. interest for policies issued in 1900; on

the basis of 4 per cent. interest for policies issued in '99, '98, and '97, and on the old legal standard of 4½ per cent. interest on business secured prior to the beginning of '97. It will be seen from this that we have done a good deal towards getting ready for the higher standard of valuation that we will be required by law to maintain a few years hence. To meet the new standard requires the withholding of money for reserves that would otherwise go to swell our surplus or be declared as dividends to policyholders.

As, however, the safety of all life insurance contracts is of the utmost importance and the strengthening of reserves not only does not mean that persistent policyholders will receive smaller returns in the long run, but on the other hand that they will receive larger returns for their outlay, we feel that this move is in the right direction, and will be approved of by all high class risks who fully understand and appreciate the situation.

During the year 1,520 applications for \$2,973,580 insurance were received, and 1,405 policies for \$1,870,680 were issued, increasing the Company's gross business to 8,774 policies on 8,337 lives for \$10,132,580 of insurance divided as follows: In the Temperance section 7,014 policies for about \$7,750,000, and in the General Section 1,760 policies for about \$2,200,000.

It is pointed out that although the Company has always been very conservative in the selection of its risks, it has added upwards of \$2,000,000 to its insurance in force in the past two years of which \$1,700,000 was in its Temperance Section. The report makes a strong appeal to total abstainers to give the Company their patronage. A recommendation is made with regard to the continuance of surplus to policyholders and shareholders as in former years.

The benefit which the Company derives from its paper, entitled *Our Advocate*, is referred to. It is mailed free to all who request it to be sent them.

The officers and agents of the Company are also referred to in complimentary terms.

The following foot note is added to the report:

Since our report was in type we have been advised that the reserve value placed on our policies by the Department of Insurance, at the legal standard, is \$822,289.59; or \$10,182.69 less than we made it on our rigid basis of valuation.

This valuation would make our total surplus for the protection of policyholders \$154,092.38, including the unpaid Guarantee Fund of \$40,000.

The only change made in the directorate was the replacing of Mr. John Flett, who had resigned, by Mr. Wm. Strachan.

ANGLO-AMERICAN FIRE

Insurance Company.

REPORT OF DIRECTORS.

Presented at the Second Annual Meeting of Shareholders, held at the Head Offices of the Company, McKinnon Building, Toronto, on Tuesday, the Fifth day of February, 1901.

Your Directors take pleasure in presenting their report and statement of the Company's business for the second year of its existence.

Since the last annual meeting the Company has deposited with the Dominion Government \$54,723.99, and obtained a license authorizing it to transact business throughout Canada, and agencies are now established in Ontario, Manitoba, North West Territories, British Columbia, Nova Scotia and New Brunswick, and an active and satisfactory business is being transacted.

The fire losses during the past year have been the largest ever experienced in Canada, and all Insurance Companies have suffered more severely than usual, and your Directors, therefore, under the circumstances, regard the surplus of \$23,339.78 of income over expenditures as satisfactory.

The great conflagration in Ottawa and Hull, which proved so disastrous, involving a loss of some ten million dollars, caused us a net loss of thirteen thousand six hundred dollars, or about one-fifth of our total loss for the year.

The Directors find that the officers, agents and representatives of the Company have faithfully discharged their duties, and desire to express their appreciation of same.

S. F. MCKINNON,
President.

Financial Statement for the Year ending 31st December, 1900.

Revenue Account.

Fire Losses Paid and under Adjustment	\$61,658 87
Paid for Reinsurance	30,259 16
Commission and other charges including Government Fees, License and Taxes, 33 1/2 p. c. of Organization Expenses and all Books, Stationery, and Printed Matter	42,995 10
Balance	23,339 78
	<u>\$158,252 91</u>

Balance from 31 Dec., 1899	21,596 29
Premium Income	\$143,730 12
Less Cancellations	9,852 39
Interest Account	133,877 73
	<u>2,778 89</u>
	<u>\$158,252 91</u>

Profit and Loss Account.

Balance from Revenue Account	\$23,339 78
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Liabilities.

Capital Stock paid in	\$35,060 00
Sundry Accounts due and for Reinsurance	3,239 42
Losses under Adjustment at 31st Dec., 1900, of which \$3,688.34 is Reinsured	9,855 01
Balance at Credit, Profit and Loss Acct	23,339 78
	<u>\$121,494 21</u>

Assets.

Cash on Hand and on Deposit in Molsons Bank	\$44,933 57
Bonds and Debentures Deposited with Dominion Government	54,723 99
Accrued Interest on above	655 95
Agent's Balances and Other Accounts	13,247 85
Organization Expenses. Balance carried forward	4,438 03
Office Furniture, including Good's Maps	3,434 21
	<u>\$121,494 21</u>

Security to Policy-Holders.

SUBSCRIBED CAPITAL—	
Paid on Stock	\$ 85,060
Balance to Pay on Stock	387,040
	<u>\$472,100 00</u>
Balance from Revenue Account	23,339 78
	<u>\$495,439 78</u>

ARMSTRONG DEAN,
General Manager.

To the President, Directors and Shareholders of the Anglo-American Fire Insurance Company:—
GENTLEMEN:—We, the undersigned, having examined the vouchers, checked the Bank Balances and audited the Books of the Anglo-American Fire Insurance Company for the year ending 31st December, 1900, certify that we have found them correct, and that the annexed balance sheet is a true statement as at above date.

MEMO.—The outstanding losses at 31st December, 1900, amounting to \$9,855.01, have since been adjusted and paid.

J. F. LANGLEY, }
RICHARD LEE, } *Auditors.*

J. F. LANGLEY, }
RICHARD LEE, } *Auditors.*

Toronto, January 31st, 1901.

**THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.**
AUTHORIZED CAPITAL, \$1,000,000

M. S. Fowland, President, F. Sparling, Secretary,
P. H. Matson, Managing Director.

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

Address: Head Office, Temple Building, Toronto
CHARLES G. GLASS, Manager Province of Quebec,
190 ST. JAMES STREET, MONTREAL.

Employers' Liability ASSURANCE CORPORATION
LIMITED
OF LONDON, ENGLAND.

CAPITAL, - - - - - \$5,000,000.
CANADIAN GOVERNMENT DEPOSIT, - - - - - 91,250

MONTREAL OFFICE, British Empire Building.
TORONTO OFFICE, Temple Building.

Business transacted—General Accident, Sickness, Liability and Fidelity Guarantee

GRIFFIN & WOODLAND, Managers for Canada.

"The Oldest Scottish Fire Office"

CALEDONIAN
Insurance Co. of Edinburgh
FUNDS OVER \$11,000,000.
HEAD OFFICE FOR CANADA, - - MONTREAL
Lansing Lewis, Manager, John C. Borthwick, Secretary.

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

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

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

Applications for Agencies solicited in unrepresented districts.

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

CHARLES BURRILL,
MANAGING DIRECTOR,
Weymouth Bridge, N.S.

MONTREAL OFFICE:
ROYAL BUILDING, PLACE D'ARMES
ROBERT MACKAY, President,
F. EDGAR, Secretary.

GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.
CHARLES BURRILL, Managing Director,
C. D. DENNIS, Accountant.

Cable Address "SISSIBOO," Watkins, A. B. C. and Liebers Codes.

LIMITED
WEYMOUTH BRIDGE,
Nova Scotia

MILLS:
Sissiboo Falls,
Weymouth Falls,
DIGBY CO., N.S.

**THE MUTUAL
Life Insurance Company
Of New York**

RICHARD A. McCURDY, President

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

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

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

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

**Provident Savings Life
Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS:

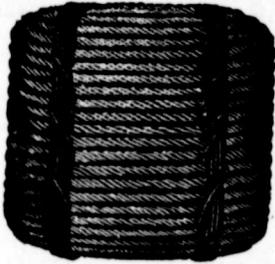
SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS
MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

Royal Insurance Co. ... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager



CONSUMERS CORDAGE COMPANY, Limited

MANUFACTURERS OF

Cordage and Binder Twine

OF EVERY DESCRIPTION.

HEAD OFFICE:
283 St. Patrick Street
MONTREAL.



THE MUTUAL LIFE

Formerly
THE ONTARIO MUTUAL LIFE

OF CANADA

\$28,000,000
IN FORCE

Reserves on the Actuarial Table 4 per cent.

Every Safe and Desirable Kind of Policy issued

A Company

ASSETS 15,000,000	Of Policyholders By Policyholders For Policyholders	A POLICY IN IT PAYS
-----------------------------	---	----------------------------

STEAMSHIPS

DOMINION LINE STEAMSHIPS

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

FLEET OF STEAMERS

Passenger Steamers	Freight Steamers
STEAMER (building) 13,000 tons Twin-screw.	NORSEMAN 13,000 tons Twin-screw.
COMMONWEALTH 13,000 tons Twin-screw.	IRISHMAN 13,000 tons Twin-screw.
NEW ENGLAND 11,600 tons Twin-screw.	ENGLISHMAN 7,000 tons Twin-screw.
CANADA 9,000 tons Twin-screw.	TURCOMAN 7,000 tons Twin-screw.
DOMINION 6,670 tons Twin-screw.	OTTOMAN 5,000 tons Twin-screw.
VANCOUVER 5,300 tons	ROMAN 5,000 tons
CAMBROMAN 5,000 tons	

BEAVER LINE

ELDER, DEMPSTER & CO.'S

Regular Sailings Between
ST. JOHN, N. B. and LIVERPOOL

Calling at QUEENSTOWN.

From Liverpool.	From St. John.	From Halifax
Tues. Dec. 25th ... LAKE MEGANTIC	Fri. Jan. 11th.	Sat. Jan. 12th
" Jan. 1st ... LAKE SUPERIOR	" 18th.	" 19th
" " 8th ... LAKE ONARIO	" 25th.	" 26th
" " 15th ... LAKE MONTFORT	" Feb. 1st.	" Feb. 2nd
" " 22nd ... LAKE CHAMPLAIN	" 8th.	" 9th

* Montfort carries first class passengers only.

RATES OF PASSENGE:

FIRST CABIN—\$47.50 and upwards single, \$90.00 and upwards return.
SECOND CABIN—\$33.00 and upwards, \$65.70 and upwards return.
STEERAGE.—To London, Liverpool or Londonderry, \$22.00 and \$25.00
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

THE PEN CARBON LETTER BOOK

LETTERS COPIED WHILE WRITING

No Press No Water No Work No Time

Any Ink Any Paper Any Pen A Perfect Copy

The simple act of writing a letter produces the copy at the same time without further trouble. Use your own paper, your own ink, your own pen write your letter and it is copied.

PRICE: \$1.25 AND \$1.75

FOR SALE BY Stationers, Blank Book Makers, and Printers.

Send for Circular.

MORTON, PHILLIPS & CO.,
1715 and 1757 Notre Dame St., MONTREAL.

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

THE EQUITY FIRE INSURANCE CO.

TORONTO, CANADA

WM. GREENWOOD BROWN, General Manager

National Trust Company

LIMITED

153 St. James Street, - MONTREAL

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

CHARTERED TO ACT AS:

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

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

A. G. ROSS, Manager

The Provincial Trust Company

OF ONTARIO, Limited, Temple Building TORONTO.

TRUSTS

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

LOANS

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

SIR RICHARD CARTWRIGHT, President,

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

W. J. M. TAYLOR, Acting Manager.

Trust and Safety Deposit Departments.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,203 07
Increase in Expenses	10,203 64
Increase in Assets	1,015,732 80
Increase in surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders	803,972 65
Payments to Policyholders since foundation	5,930,593 07

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

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

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

Prosperous and Progressive

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 - - - \$7,500,000
With power to increase to - - 15,000,000
Paid up Capital - - - 1,581,666
Cash Reserve Fund - - - 906,470

Money to Loan on Real Estate,

Apply to the Commissioner,

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

Liberal Terms.

Low Interest.

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

WILL WE SEND

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

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

The Trusts & Guarantee Company, Limited.

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING STREET WEST, TORONTO.

HON. J. R. STRATTON, President.

T. P. COFFEE, Manager.

The Dominion Permanent Loan Co'y.

12 King Street West, TORONTO.

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

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

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

F. M. HOLLAND, General Manager.

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, Ass't Secretary

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL.



LONDON & LANCASHIRE LIFE

HEAD OFFICE FOR CANADA
MONTREAL

DIRECTORS:

RT. HON. LORD STRATH
CONA and MOUNT ROYAL
G.C.M.G., Chairman

R. B. ANGUS, Esq.
H. STIKEMAN, Esq.
E. L. PEASE, Esq.
C. M. HAYS, Esq.
CHAS. R. HOSMER, Esq.

Agents desired.

B. HAL BROWN,
MANAGER.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1896	\$38,365,000
Revenue	5,714,000
Dominion Dep sit	200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. Montreal.

ROBERT W. TYRE, Manager.

C. E. MOBERLY, Inspector.

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.

CHARLES F. CLARK, President JARED CHITTENDER, Treasurer

ESTABLISHED 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.

The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise and more money spent in the obtaining and dissemination of information than any similar institution in the world.

QUEBEC OFFICE—Rochelleu Building.
HALIFAX " Metropolitan Building, 191 Hollis St.
TORONTO " McKinnon Building, Melinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINNIPEG " 398 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.

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**

THE . . .
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

HON. A. F. RANDOLPH, ALFRED MARKHAM,
President. Vice-President

HON. GEO. A. COX, J. J. KENNY,
(President Western Ass'ce Co.) (Vice-President Western Ass'ce Co.)

ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON
R. WALKER W. FRINK.

A. GORDON LEAVITT,

Secretary

LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

J. G. THOMPSON, MANAGER

A. W. GILES, J. A. FRIGON, Inspectors.

WE print **EVERYTHING**, from the largest book to the smallest business card.
 We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

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
 ARCHD. 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 in regard to Loans, Surrender and Extended Insurance, while the Liabilities are estimated on a stricter basis than required by recent Dominion legislation.

Agents in every District are Required.

GEO. B. WOODS, General Manager.

HON. JOHN DRYDEN, President

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,
 JOHN J. TUCKER,
 E. H. PERKINS, JR.,
 JAMES R. PLUM,

Pres. Chem. Nat. Bank.

Builder.

Pres. Importers' and Traders' Nat. Bank.

Leather.

Active and successive Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for 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, 34 Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over \$8,000,000.

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

Municipal Debentures, Government and Provincial Bonds,
 Railway and other Investment Securities

BOUGHT, SOLD OR NEGOTIATED

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
 CHRONICLE.

151 St. James Street, MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

"Canada's Leading Company."

The following statement from commencement up to January 1, 1900, amply attests to the successful management of Canada's Leading Company:—

Received from Policyholders, over.....\$35,236,000
 Paid to Policyholders or Representatives, over.. 19,683,000
 Assets credited to Policyholders, over..... 21,239,000

Total paid and credited to Policyholders, over..\$40,922,000
 Showing the receipts from interest have paid all expenses of management, and leaves besides over..... \$5,686,000

For every \$100 received from its policyholders since organization the Canada Life Assurance Company has already paid or credited to them over \$116.

A Rare Opportunity for Men of Character and Ambition.

The success which has attended the operations of The Imperial Life Assurance Company of Canada has been more marked than the most sanguine optimist anticipated, and one of the contributing causes of this is the

ADMIRABLE AGENCY SYSTEM

operated and controlled by the Company.
 At the beginning of the year there will be three valuable and excellent producing districts available for men possessing ability, energy and character, and who are desirous of securing a permanent and annually increasing income.

The Imperial Life Assurance Company
 ROBT. JUNKIN, of Canada, Toronto, Ontario
 Supt. of Agencies.

CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON, Manager. R. WILSON SMITH, 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:
 67 BEAVER HALL, MONTREAL
 J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, WATERLOO, ONT.

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

Intending Insurers of all classes of insurable property have the option insuring at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.
 JOHN KILLER, Inspector. JOHN SHUM, Vice-President

ALLIANCE

Assurance

Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000



THE RIGHT HON. LORD ROTHSCHILD, 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.
 J. P. DAWES, Esq.

WM. SMITH, Esq.

WM. C. McINTYRE, Esq.

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

Head office
 CANADA

ROTHE BANK
 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. G. W. ROSS H. SUTHERLAND,

President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

Fire Ins. HARTFORD Company.

ESTABLISHED 1794.
 HARTFORD, CONN.

CASH ASSETS, - \$10,004,637.55

Fire Insurance Exclusively.

GEO. L. CHASE, President.

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

C. ROSS ROBERTSON & SONS, AGENTS, MONTREAL

A NEW IDEA.....



The Five Per Cent. Guaranteed Debenture Policy of this Company is a new idea in Life Insurance.

It guarantees, on the death of the insured, a definite income to the beneficiary for twenty years, at the end of which term the face of the policy is payable, as insured may have directed.

Should the beneficiary die, after receiving the income for only a few years, he or she may leave the policy to any person desired, who will be paid the income to the end of the term, and then the face value of the policy.

Full particulars and estimate slips furnished on application to Head Office or any of the Company's Agents.

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

The NORTH AMERICAN LIFE

Head Office: 112-118 King Street West, Toronto, Ont.

Ault & McConkey

180 St. James St., Montreal, Managers for the Province of Quebec

Life Insurance Agencies

The Royal-Victoria Life Ins. Co.

OF CANADA

CAPITAL, - - (\$1,000,000)

Has several GENERAL and DISTRICT agencies not yet allotted, and is prepared to give LIBERAL CONTRACTS to energetic, intelligent and reliable agents. To men who can make a success of a good agency (whether experienced or not) a splendid opportunity is offered. Negotiations will be treated in strict confidence, if desired.

Communicate with Mr. H. C. THOMAS, Superintendent of Agencies, TORONTO; Mr. W. T. STEWART, Superintendent of Agencies, HALIFAX; Mr. ADAM REID, Manager, WINNIPEG; Mr. W. M. HAIGHT, Manager, VANCOUVER, or with

DAVID BURKE, A.I.A. F.S.S., General Manager,
Head Office, Montreal, Canada.

THE AMERICAN
Fire Insurance Company of New York

ESTABLISHED 1857.

ASSETS, - - - \$1,245,758.71

For Agencies in the Dominion apply to the Head Office for Canada

22 TORONTO STREET. - TORONTO

JAMES BOOMER, Manager.

The Policies of this Company are guaranteed by the Manchester Fire Assurance Company of Manchester, England.

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, R. P. TEMPLETON,
Manager, Assistant Manager

To Be Faithful To Policyholders
and Ag nts...

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

Honest, capable Agents can always have employment with us

Union Mutual Life Insurance Co.

Incorporated PORTLAND, MAINE 1848

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

ADDRESS:

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

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

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

The Imperial Insurance Company Limited
OF LONDON, ENG.

ESTABLISHED 1803.

Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

G. R. KEARLEY, Resident Manager for Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - - \$750,000.00
Total Assets, - - - - 1,473,536.05

Losses paid since organization, \$18,707,996.75

DIRECTORS :

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

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

H. M. PELLATT

P. H. SIMS, Secretary.

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION \$27,000,000

DIRECTORS :

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

Hon. S. C. WOOD W. R. BROCK
GEO. R. R. COCKBURN J. K. OSBORNE
GEO. McMURRICH H. N. BAIRD
ROBERT BEATY

Agenies in all the principal Cities and Towns in Canada and the United States

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899. \$1,054,416,422.00
Assurance applied for in 1899 . . . 237,356,610.00
Examined and Declined . . . 34,054,778.00
New Assurance Issued, . . . 203,301,832.00
Income . . . 53,878,200.85
Assets, Dec. 31, 1899 . . . 280,191,286.80
Assurance Fund (\$216,384,975.00) and all other Liabilities (\$2,668,834.03) 219,073,809.03
Surplus . . . 61,117,477.77
Paid Policyholders in 1899 . . . 24,107,541.44

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 Chesterville, Ont. Montreal, Que. B.C. Vancouver, B.C.
 Clinton, Ont. " St. Cathar. Ridgetown, Ont. Victoria, B.C.
 Euster, Ont. Ine St. Branch. Simcoe, Ont. Victoriaville, Que.
 Fraserville, Que. Morrisburg, Ont. Smith's Falls, Ont. Waterloo, Ont.
 Hamilton, Ont. North, Ont. Sorel, P.Q. Winnipeg, Man.
 Hensall, Ont. Ottawa, Ont. St. Thomas, Ont. Woodstock, Ont.

AGENTS IN CANADA:
 British Columbia—Canadian Bank of Commerce. Manitoba and North
 West—Imperial Bank of Canada, New Brunswick—Bank of New Brunswick
 Newfoundland—Bank of Nova Scotia, St. John's. Nova Scotia—Halifax
 Banking Company, Bank of Yarmouth, Ontario—Canadian Bank of Commerce,
 Dominion Bank, Imperial Bank of Canada, Prince Edward Island—
 Merchants' Bank of P.E.I., Summerside Bank Quebec—Eastern Townships
 Bank, Yukon Territory, Dawson City—Bank of British North America.

AGENTS IN EUROPE:
 London—Farr's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd
 Liverpool—The Bank of Liverpool, Limited. Ireland—Munster and Leitimer
 Bank, Ltd. France, Paris—Societe Generale, Credit Lyonnais, Germany,
 —Deutsche Bank Belgium Antwerp—La Banque d'Anvers, China
 and Japan—Hong Kong and Shanghai Banking Corp'n.

AGENTS IN THE UNITED STATES:
 New York—Mechanics' Nat. Bank, National City Bank, Hanover Na,
 tional Bank, The Morton Trust Co. Boston—State National Bank
 Kidder, Peabody & Co. Portland, Maine—Casco Nat. Bank. Chi ago—First
 National Bank. Cleveland—Commercial Nat. Bank. Philadelphi—
 Fourth St. National Bank, Philadelphia National Bank. Wisconsin—Wisco
 consin National Bank of Milwaukee. Minneapolis—First National Bank
 San Francisco—Canadian Bank of Commerce. Boston National Bank
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