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Lord Strathcona on British Trade etc.

Lord Strathcona on his arrival home a few days ago was at once interviewed. He was very emphatic in denying that the trade of Great Britain showed any signs of decadence. The industries of the old land are highly prosperous, and whatever foreign goods are being imported that might be made at home are brought in because the capacity of the native producers is not equal to the demand. His Lordship seemed to regard it as a foolish canard that the Emperor of Russia was to interfere on behalf of Mr. Kruger. The idea, he thought, was quite absurd; the Czar has plenty of home troubles to worry him without taking up the Kruger cause. Lord Strathcona assured his interviewer that the King was in excellent health, and becoming exceedingly popular with all classes of His subjects. He also denied that Lord Salisbury's health was failing.

A Move for Medical Freedom.

A movement has been commenced to abolish the present restrictions on medical men by which they are prevented from practicing their profession outside the district to which they are licensed. A case known to us recently occurred that shows the worse than folly of such limitations. An American lady visiting a Canadian city was taken seriously ill, an operation was needed to save her life. The operation is one requiring a specialist, or a surgeon of great skill. In the city where she was a guest no such practitioner is found, but in this city there is one of the highest reputation on the staff of a well-known hospital. He was sent for to perform this operation, but was not allowed to practice his profession in the city to which he was summoned. A special train was therefore promptly engaged to bring

the sufferer to Montreal. Here the operation was so successfully performed that the patient left the hospital a few days ago perfectly cured and well, full of gratitude for the invaluable surgical services rendered her in this city. In this case the patient was wealthy, or she would have run the very grave danger incident to such an operation being performed by an inexperienced surgeon. It is high time the unity of Canada was recognised, and freedom given to men of all professions to exercise their calling anywhere within the Dominion.

United States National Bank Reports.

The reports made by the U. S. National Banks to the Comptroller of the Currency, give the following totals, made up from statements of 3,942 banks.

Capital \$632,353,405, Surplus \$262,387,647, Deposits, Individual \$2,623,997,522, other deposits \$94,378,146, Loans and Discounts \$2,748,217,183, Gold and Gold Clearing House Certificates \$199,350,080, Gold Treasury Certificates \$102,269,910; Silver \$17,288,559; Silver Certificates \$40,763,675; Legal Tenders and U. S. Certificates Deposit \$142,134,945. The average Capital of the National Banks of United States is \$160,000. The average Surplus or reserve is \$66,000. The ratio of Capital to deposits is 23 per cent. The loans, discounts and overdrafts are within a small sum of the "Individual Deposits." The figures for the National Banks in ten leading American cities are reported as follows:

| National Banks. | Capital. | Deposits. | Loans and Discounts. |
|-----------------------|------------|-------------|----------------------|
| | \$ | \$ | \$ |
| New York 441 | 62,800,000 | 508,975,800 | 544,742,316 |
| Brooklyn 5 | 1,352,000 | 12,739,700 | 11,592,607 |
| Boston 38 | 37,400,000 | 123,458,370 | 165,464,268 |
| Baltimore 19 | 11,508,000 | 31,756,000 | 39,317,500 |
| Chicago 12 | 17,250,000 | 109,392,000 | 133,545,700 |
| St. Louis 6 | 11,400,000 | 36,650,000 | 51,075,180 |
| Philadelphia 36 | 19,905,000 | 116,618,000 | 128,617,000 |
| Pittsburg 31 | 13,250,000 | 75,440,000 | 77,286,800 |
| Cleveland 15 | 10,400,000 | 30,622,000 | 41,830,800 |
| Detroit 6 | 3,300,000 | 14,225,000 | 15,565,000 |

A Pointer for Life Assurance Solicitors.

The following taken from the N. Y. "News Letter," might, with advantage, be printed by thousands and distributed by life assurance agents. It would inspire some married men with a determination to secure a policy upon whom appeals of the conventional character fall as ineffectively as water on a duck's back.

"Suppose you were a married man,
And had a snug little business,
And there was a mortgage on your home,
And you were not laying up much money,
As you often declare you are not,
And you have several fine children,
And you love them as we know you do,
And your wife should wake up crying some night
and say,

As possibly she would in such a case ;
' I dreamed you were dead,
And we were turned out of the house,
And the baby was sick,
And I had no money to pay the doctor,
And Harry's clothes were ragged,
And I had no money to get more,
And Minnie had gone to the orphan asylum !
Oh ! dear ! I am so glad it was only a dream,
What would you do in such a case ?"

Average Span of Life Enlarging.

During the past century the average duration of human life in the more civilized countries is estimated to have increased about five years. Improved sanitary conditions and more rational dietetic habits have enlarged the expectancy of life from about 40 years to from 45 to 46 years. The wholesale sweeping away of populations by cholera, typhus, scarlet fever, which frequently occurred in the first half of the last century, now very rarely happens. The fatalities from surgical operations have been so far reduced as to be hardly appreciable when compared with their frequency before the discovery of modern methods of saving patients from collapse when under the knife. The substitution of coffee and tea for beer at all meals has also been helpful, and still more the restraint now put upon convivial habits. Whether it has resulted in the "survival of the fittest" is not clear, but that myriads of weaklings are now reared who reach quite a fair age, who, a century ago, would have never passed beyond childhood or youth is most certain. The life assurance offices have a far wider field for operations, but the conditions of modern life render greater care necessary in selecting lives. The "Scottish Critic" says: "Whether our remote ancestors lived longer than we do is unknown. They had probably stronger constitutions, and they certainly did not suffer from the "enervating influence of an advanced civilization," but the average person of to-

day is undoubtedly far better cared for in every way, and knows better how to take care of himself. With regard to our ancestors in the eighteenth century our longer lives were placed beyond doubt by the falling profits derived from government annuities in the century following. The tables of expectancy remained unchanged, and the annuitants were found to live longer than their allotted terms. Our most recent tables only emphasize the teaching derived from the annuity experiences."

Canada Content to be Part of the Empire.

American writers (who still insist that Canadians are ripe for annexation should consider such incidents as the compulsory resignation of an Ottawa clergymen because while in the States he threw out some vague hints in favour of Canada's absorption. On his return home he met such a frosty reception that he took the hint and resigned. There is not a public man in Canada today who openly favours annexation to the States ; were he to do so his public career would be suddenly ended. It would be well for a number of New York pressmen to visit Canada during the stay of the Duke and Duchess of Cornwall and York. They would get their eyes opened and their brains swept clear of the annexation notions that now becloud them. Canada is more than content to be part of the British Empire ; she glories in the connection.

Labour Day.

The dedication of one day in each year to the honour of labour is one sign of the reaction of this age from the severe spirit which has led to the old time list of public holidays being shortened, and the daily task of the artisan class being increased. A protest might be made against any class in Canada monopolising the honour due to labour, for longer hours are observed and more exhausting work is executed by those in the professional and business walks of life than by artisans. "The industrial classes" we sometimes read about is really an appropriate term for the entire adult population of Canada, comprising all who are capable of work. One thing the Labour Day demonstration evidenced, viz., that the skilled artisans are proud of their occupation, and are not, as an American paper recently said, breaking their hearts to enter upon a more "genteel" calling. Another thing that the procession proved was, that the surroundings of even a very noisy, and, to outsiders, an apparently disagreeable craft, like a boilermaker's, are not disagreeable to those engaged in it for they actually had boilermakers at work as part of the Labour Day display. Another thing was manifest, that the workers in this city are

comfortably off, or they would not have made so presentable a show in dress. There was not a shabby suit in the whole procession in this city of over 4000 men, and the thousands of spectators were a well-dressed crowd. There is not in all Europe a city that could show such a mass of respectable looking onlookers at a street procession as assembled on the sidewalks of this and other Canadian cities on occasions of public display.

Clearing House Returns. For the week ending 24th August, the clearings in Canada were as follows, compared with the corresponding week 1900 and 1899:

| | 1901. | 1900. | 1899. | Increase 1901, over 1900. |
|---------------------|-------------------|-------------------|-------------------|---------------------------|
| | \$ | \$ | \$ | \$ |
| Montreal..... | 15,759,763 | 12,693,180 | 14,134,103 | 3,066,583 |
| Toronto..... | 10,746,983 | 7,565,190 | 8,077,431 | 3,180,893 |
| Winnipeg..... | 2,332,602 | 2,164,021 | 1,751,775 | 168,581 |
| Halifax..... | 1,400,000 | 1,419,868 | 1,826,939 | ..... |
| Hamilton..... | 678,938 | 642,684 | 637,856 | ..... |
| St. John..... | 881,352 | 697,475 | 693,979 | ..... |
| Victoria..... | 519,008 | 689,364 | 697,993 | ..... |
| Vancouver..... | 998,936 | 955,405 | 964,355 | ..... |
| Quebec..... | 1,117,019 | Not included | ed in total | ..... |
| Total Canada | 34,433,701 | 26,827,187 | 28,784,431 | ..... |

For the American cities, the "Commercial Chronicle" gives the following returns:

| Clearings at | Week ending August 24. | | |
|-------------------|------------------------|--------------------|----------------------|
| | 1901. | 1900. | 1899 |
| | \$ | \$ | \$ |
| New York..... | 964,502,079 | 671,308,012 | 972,668,142 |
| Philadelphia..... | 127,229,558 | 73,857,466 | 79,495,574 |
| Pittsburg..... | 31,836,786 | 31,465,457 | 22,606,876 |
| Baltimore..... | 19,129,433 | 14,793,859 | 20,236,313 |
| Buffalo..... | 5,470,570 | 4,445,739 | 4,244,081 |
| Washington..... | 1,717,771 | 1,430,466 | 1,605,892 |
| Albany..... | 2,660,409 | 2,019,723 | 2,085,242 |
| Rochester..... | 1,434,362 | 1,342,071 | 3,018,397 |
| Syracuse..... | 1,024,725 | 809,987 | 834,146 |
| Seranton..... | 1,201,389 | 1,027,730 | 1,025,420 |
| Wilmington..... | 869,429 | 749,017 | 698,991 |
| Birmingham..... | 280,100 | 398,100 | 281,700 |
| Chester..... | 238,098 | 277,826 | 270,000 |
| Greensburg..... | 362,891 | 270,101 | ..... |
| Total..... | 1,157,957,600 | 804,195,554 | 1,109,070,774 |

A Belated Enquiry. An English Journal states that a Montreal committee has been troubled as to whether the bouquet to be presented to the Duchess of Cornwall and York shall consist of red or white roses. The paper in which this appears adds, "There should be little hesitation, for is not the white rose the emblem of the House of York?" Well, the white rose was the York emblem a few centuries ago, as all school-children know; but as to the white rose being "the emblem of the House of York" to-day there is wide room for question. In the first place there is no "House of York," as distinct from the "House

of Lancaster," which, in days of yore, had a red rose emblem. The two "Houses" were long ago blended, and a British Princess is as much a "Lancastrian" as a "Yorkite." Her Royal Highness would regard it as a poor and quite belated joke to present Her with white roses because of Her being of the "House of York." It would indeed be deplorably bad taste to associate the consort of the heir to the British Crown with one of the parties to the civil war known as the "Wars of the Roses" which was one of the most sanguinary, irrational and most cruel of conflicts. Our English contemporary has been misinformed about an alleged Montreal committee being troubled over the rose question. The only trouble we are having in this city arises from the restricted opportunities the citizens will have of displaying their loyalty. Montreal, however, will make a demonstration exceeding in impressiveness that made in any part of the Empire.

Mortality of London Fire Offices. This continent has a high rate of mortality for fire insurance companies, but the English record shows a much higher one than is generally supposed.

The Policyholder has published a list of "the insurance offices transacting business in the city of London in the year 1855. In these days of hurry and turmoil we do not seem to realise the great changes in the business which each decade witnesses. The number of companies which appear and disappear in the course of ten years, even is much greater than most insurance men imagine; and if we add the names of such concerns to the Policyholder's list the roll would be of portentous length. As it is, many of our readers will be surprised to note that out of 208 offices transacting business in 1855, only 52 are to be found to-day. Our contemporary says, "The amalgamation fiend accounts for most of the disappearances; but it is impossible to glance down the list without thinking of the hopes and aspirations of managers and promoters which lie buried with these forgotten and departed concerns. Great as is the interest attaching to the personal element, there is this satisfactory feature in looking at the list, that throughout the great changes which have taken place the general trend has been in the right direction, and, as a whole, the offices which have survived the period are, to-day, more worthy of the support and confidence of the insuring public than at any former period in the history of the profession." The expression, "the amalgamation fiend," is not judiciously chosen, for so far from most amalgamations having been at all fiendish, they have been the result of a wise policy.

THE RELATION OF HEREDITY TO CONSUMPTION.

The statistician of the Prudential Insurance Company in a paper read by him at the recent Conference on Tuberculosis affirms that the experience of that institution shows that consumption is not as surely heritable as was at one time believed. Indeed the more eminent members of the medical faculty regard the disease in a parent as a very unreliable test of the children's constitutional tendency in that direction. Innumerable cases are on record, and numerous ones are known to those who observe phenomena of this nature, of the children of a parent who died of consumption, being all robust, or even advanced to a great age. On the other hand victims of consumption have been and are found in families which have a clear record for generations of entire freedom from any form of tuberculosis or its allied diseases. In his paper, on this subject, Mr. Hoffman said:

"I cannot but think that even in our ordinary risks we receive a large number who are already in the earliest stage of the disease, largely because our present method of physical diagnosis is imperfect, and too much attention is given to inquiry into family records, which are at best of doubtful value. * * * I believe that less attention should be given to a family record of consumption and more attention to the physical condition of the applicant, and, other things equal, few if any should be rejected for the sole reason that a death from consumption has occurred in the family."

At the same time he thought the family history should not be ignored. What is inherited may not be a distinctive consumptive taint but such physical conditions and habits as tend to develop consumption, such as, morbidly sedentary habits that lead to the neglect of exercise and fresh air, and a preference of food that is unhealthy. He remarks:

"First in the order of importance, we must consider the absolute weight of those who died from tubercular and from non-tubercular diseases. It will be observed in both investigations, based on a large enough number of cases, that the weight of those who died from consumption was invariably less than the weight of those who died from other causes. The same holds true for the average degree of inspiration and expiration between non-consumptives and consumptives. It will be observed that according to our ordinary experience the difference in inspiration or expiration between non-consumptives and consumptives was fully one inch. But the more determining facts are brought out by an examination of the average weight relative to stature. This point has been very clearly expressed by Loomis, as quoted by Knopf, that 'weight, respiratory capacity and chest measurement have no value in establishing the possibilities of the development of phthisis in themselves but must be considered in relation to the height (and age, I should add) of the person, when they furnish important aids to diagnosis.' Of the ordinary risks terminating by death from tubercular diseases 73 per

cent. were below standard weight, but, as you will observe, this tendency to light weight increases with increasing stature, so that the percentage below standard is largest for those who were of stature 71 inches and higher. This, then, is a most important fact to be taken into consideration; namely, that of those most liable to tubercular diseases the most pronounced characteristic will be light weight in proportion to height, but that this will be especially true for tall persons of 71 inches in height and over."

The "Spectator" has an article by Mr. F. S. Crum in which appears the following table:

DECLINE IN GENERAL MORTALITY AND MORTALITY FROM CONSUMPTION COMPARED.—NEW YORK, CHICAGO, PHILADELPHIA.

| YEARS. | TOTAL MORTALITY. | | MORTALITY FROM CONSUMPTION. | |
|--------------|------------------|-----------------------|-----------------------------|------------------------|
| | Deaths. | Rate per 1000 Pop'l'n | Deaths. | Rate per 1000 Pop'l'n. |
| 1871-75..... | 273,495 | 26.2 | 35,593 | 3.41 |
| 1876-80..... | 269,562 | 22.3 | 38,202 | 3.17 |
| 1881-85..... | 346,151 | 24.3 | 45,568 | 3.20 |
| 1886-90..... | 384,287 | 22.3 | 47,731 | 2.76 |
| 1891-95..... | 464,039 | 24.1 | 49,094 | 2.55 |
| 1896-00..... | 520,694 | 18.8 | 58,778 | 2.12 |
| 1871-85..... | 889,208 | 24.2 | 119,363 | 3.25 |
| 1886-00..... | 1,369,920 | 21.3 | 155,603 | 2.42 |

In another table is given consolidated statistics of consumption mortality in American States and cities for a period of thirty years. The data are drawn from the five States of Vermont, Massachusetts, Rhode Island, Connecticut and New Jersey, and from the ten cities of New York, Philadelphia, Chicago, St. Louis, District of Columbia, Baltimore, Richmond, Charleston, Atlanta and New Orleans.

2. MORTALITY FROM CONSUMPTION IN AMERICAN STATES AND CITIES, 1871-1900.

| YEARS. | Population. | Deaths from Consump'on | Rate per 10,000 |
|--------------|-------------|------------------------|-----------------|
| 1871-75..... | 23,279,828 | 75,807 | 32.6 |
| 1876-80..... | 30,963,554 | 94,338 | 30.5 |
| 1881-85..... | 42,686,163 | 127,606 | 29.9 |
| 1886-90..... | 48,795,735 | 129,200 | 26.5 |
| 1891-95..... | 55,810,673 | 128,971 | 23.1 |
| 1896-00..... | 60,164,114 | 124,015 | 20.6 |
| 1871-85..... | 96,929,545 | 297,751 | 30.7 |
| 1886-00..... | 164,770,522 | 382,186 | 23.2 |

The author of the valuable article in "The Spectator" remarks:

"It will be observed that there has been a constant decline in the consumption mortality rate from 32.6 per 10,000 of population during the first period, 1871-75, to 20.6 during 1896-1900. Dividing the thirty-year period in half, and comparing the first period with the second, there has been a reduction from 30.7 per 10,000 of population to 23.2, a decrease of 24.4 per cent. Comparing the first and last quin-

quennial periods, the decline in the rate amounted to 36.8 per cent.

"During the thirty years under observation there has been a considerable improvement in the general mortality, but from the data presented above it appears that the decline in the mortality from consumption has been greater than the decline in the general mortality."

The tables compiled by Mr. Crum agree with the conclusions of Mr. Hoffman who affirms that during the past three decades mortality rate for consumption has constantly and considerably declined, so much so that against an average rate of 33 per 10,000 of population in 1871, the rate at present is only 21.

In 1871 the mortality of the sexes was practically the same, and until 1885 the decline in the rate was about equal for both sexes; but, for reasons which are yet to be fully explained and which cannot be discussed in this paper, a change occurred in 1885-1186 by which the rate of mortality from consumption among females decreased so much more rapidly than by 1900 the sexes contrasted in a marked manner, so much so that, while the mortality from this disease was 18 per 10,000 for women, it was 27 per 10,000 for men. Partly, no doubt—perhaps largely—this result must be attributed to the improved conditions of the industrial masses in the United States during the past fifteen years an improvement which has unquestionably been of far more benefit, as to health and longevity, to the female element of the population than to the male.

It is becoming more and more evident that in the struggle between science and consumption the disease is becoming gradually weakened in power and restricted in the range of its dread operations, so that sanguine hopes have been expressed by eminent physicians that tuberculosis will in time become a medical curiosity.

CANADIAN TRADE WITH WEST INDIES.

The promotion of Canadian trade with the West Indies has received a considerable amount of attention in Parliament where a general desire has been expressed to develop this section of our foreign trade. Subsidies have been granted in aid of a direct line of steamers between Canada and the West Indies. Canada has also sacrificed revenues in order to encourage the business interests of the West Indies. If then the trade between the Dominion and Jamaica and its neighbouring colonies has not enlarged to the extent hoped for the blame, if there is blame, can hardly with justice be placed upon Canada. What then is the record? The following shows Canadian imports from and exports to the West Indies for years 1900, 1898 and 1896, the returns for each division being given, British and foreign, also the totals of the trade for years 1893 to 1900, and the decrease or increase in the imports and exports that took place between 1893 and 1900:

CANADIAN TRADE WITH WEST INDIES, 1900, 1898, 1896.

| West Indies. | 1900. | | | 1898. | | | 1896. | | |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Imports. | Exports. | Total. | Imports. | Exports. | Total. | Imports. | Exports. | Total. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| British West Indies..... | 878,617 | 1,698,957 | 2,577,574 | 690,809 | 511,134 | 2,201,943 | 1,201,392 | 1,660,800 | 2,862,192 |
| British Guiana..... | 85,306 | 282,161 | 367,467 | 62,588 | 273,838 | 336,525 | 194,031 | 274,536 | 468,567 |
| Danish West Indies..... | 1,156 | 37,485 | 38,641 | 14,443 | 47,901 | 62,344 | 17,510 | 35,252 | 52,762 |
| Dutch West Indies..... | 13,182 | 761 | 13,943 | 535 | ..... | 535 | 10,256 | ..... | 10,266 |
| French West Indies..... | ..... | 9,676 | 9,676 | 2,916 | 10,586 | 13,502 | 4,618 | 125,350 | 129,968 |
| Porto Rico & Cuba..... | 549,072 | 1,127,464 | 1,676,536 | 451,832 | 179,459 | 1,631,291 | 656,258 | 989,415 | 1,645,673 |
| Totals..... | 1,527,333 | 3,156,504 | 4,683,837 | 1,223,123 | 3,023,017 | 4,246,240 | 2,084,065 | 3,085,353 | 5,169,418 |

TOTAL WEST INDIAN TRADE, 1893 TO 1900.

| Years. | British West Indies total trade. | British Guiana total trade. | Foreign West Indies total trade. | Years. | British West Indies total trade. | British Guiana total trade. | Foreign West Indies total trade. |
|-----------|----------------------------------|-----------------------------|----------------------------------|----------|----------------------------------|-----------------------------|----------------------------------|
| 1900..... | \$ 2,577,574 | \$ 367,467 | \$ 1,738,796 | 1896.... | \$ 2,862,192 | \$ 468,567 | \$ 1,838,659 |
| 1899..... | 2,660,146 | 285,190 | 1,704,458 | 1895.... | 3,096,646 | 519,842 | 5,404,787 |
| 1898..... | 2,201,943 | 336,525 | 1,707,672 | 1893.... | 3,030,447 | 614,745 | 3,766,920 |
| 1897..... | 2,514,492 | 374,157 | 1,751,624 | ..... | ..... | ..... | ..... |

WEST INDIAN TRADE—CHANGES BETWEEN 1893 AND 1900.

| | British West Indies. | British Guiana. | Danish West Indies. | Dutch West Indies. | French West Indies. | Porto Rico and Cuba. |
|--------------|----------------------|-----------------|---------------------|--------------------|---------------------|----------------------|
| Imports..... | Dec. \$ 333,226 | Dec. \$ 252,352 | Inc. \$ 572 | Inc. \$ 10,277 | Dec. \$ 5,445 | Dec. \$ 1,881,810 |
| Exports..... | Dec. 119,647 | Inc. 5,074 | Dec. 21,986 | Inc. 611 | Dec. 20,257 | Dec. 110,086 |

The above statistics are not gratifying. Since 1893 there have been decreases in our West Indian trade all along the line, with the trifling exception of increased imports from Dutch West Indies of \$10,277 and increase in exports from same colony of \$611. Since 1896 the total trade of Canada with the British West Indies has fallen off from \$2,862,192 to \$2,577,574, with British Guiana from \$468,567 to \$367,467, with the Danish, Dutch and French West Indies, from \$192,986 to \$62,260. In regard to our total trade with Cuba and Porto Rico there was an advance of \$30,863 in 1900 over 1896, the figures being \$1,645,673 and \$1,676,536. The question demands the attention of Parliament.

The United States has secured the larger share of the trade with Jamaica. In 1896 of the exports of that island 57 per cent., went to the States, and in 1900 63.6 per cent., the increase being at the expense of the United Kingdom. A British Colonial report on Jamaica shows that the increase in exports to the United States has been accompanied by an increase in the percentage of Jamaica imports, which come from the United States. Increase in the percentage of Jamaica imports, taken from the United States, was 41.8 per cent., and in 1900 43 per cent.; while the proportion from the United Kingdom, which, in 1896, was 48.1 per cent., was in 1900 47.2 per cent. In neither imports nor exports does the trade with Canada show any increase. Of the exports 1.6 per cent. went to Canada in 1896 and the same proportion in 1900, while of the imports 7.5 per cent. were taken from Canada in 1896 and 7.1 per cent in 1900.

The West Indies import farinaceous goods, especially wheat and flour, salt fish, manufactured tobacco, coal, cotton goods, hosiery, metal goods, lumber and oils, chiefly kerosine, also live stock. The exports are sugar, fruit rum, coffee, logwood, piments, cocoa, cocoa nuts, and ginger. All these West Indian imports Canada can supply, and all these West Indian exports Canada consumes.

INSURANCE AS A COMMERCIAL FACTOR.

What does the business man know about insurance?

The answer to that question was well defined by Mr. Harlow N. Higinbotham of the firm of Marshall Field & Co., Chicago, in an address at the annual meeting of the Fire Underwriters' Association of the Northwest in Chicago, describing the effect of a study of fire insurance from the standpoint of a business man. There was a man who, at the time of the address referred to, had had an experience of forty years in commerce, during all of which time, as he said, insurance against fire had been as ordinary as a system of currency, as regards the property of his firm and the property of customers; yet he

was obliged to acknowledge that in all of that time he had given hardly a moment's thought to the vastness of insurance as a branch of trade, although he had been awake to the importance of insurance in the business world.

Mr. Higinbotham's address is reported in "Insurance Engineering" which contains a number of very valuable contributions relating to fire insurance.

"In considering insurance from a business man's standpoint," he said, "I have brought home to myself its potency as a commercial factor, and I am amazed at its fundamental nature. As a matter of fact, it would be impossible to carry on business without insurance against loss by fire. It would so disturb values of all property that it would materially interfere with the loaning of money; credits, which are such a vast aid now, would be almost impossible. It would practically reduce trade to a cash basis and limit the volume of business almost to stagnation.

"From a realization of the prime necessity of insurance, consideration of the subject naturally leads me to think of the vastness of it as a branch of trade, as a great division of our commercial system, and then naturally follows an inquiry as to whether so great a factor in our business life is controlled and directed wisely and with proper regard for the moral and financial welfare of the people. Thus, in a moment, I find myself confronted by a great business problem, involving a matter of the greatest importance to myself and every other business man, and yet a question to which I have hardly given a moment's thought during the forty years I have employed its privileges and enjoyed its protection.

"I am aware, of course, that the insurance interests of this country are thoroughly organized with various boards and committees and commissions; that there is state supervision in the different commonwealths, and that the idea of national control has been considerably agitated; but I have yet to learn that the great mass of people who employ insurance, extensive property interests, that are covered by insurance have devoted any attention to the theory or the practice of insurance, or have considered it a public question. I do not find, either, that economic writers have taken up the subject in discussing problems in which insurance is so intimately and essentially involved. It is possible to regulate a thing too much. It is possible to agitate a subject too much. It is well, perhaps, to let well enough alone; but in my own behalf I feel culpable in my ignorance of the questions now under discussion, and I feel grateful that I have been compelled to bring myself to a realization of my deficiency in this regard.

"From the date when assurance of property against loss by accident was first undertaken in London in 1700, I think, insurance has been considered by many as a speculation based upon certain calculations of chance on a moral and physical hazard. This was painfully and injuriously incorrect. By an adjustment of premium-percentage to an estimated percentage of liability of accident or design as applied to a certain area or number of cases, individuals were then, as now, protected from total loss of property by fire from a fund created by assessment. It was then, as it is now, in reality a mutual protective association.

That is to say, the collective premiums paid individual losses and the expenses of carrying on and administering the business of the company. I say that notwithstanding the company is a private concern, conducted for profit of its stockholders the relations between the insured and the insurer are essentially co-operative and mutual. The capital of the company is for the purpose of supplying temporary deficiencies for in theory the premiums will always more than pay losses and expenses. Any plan of insurance should be prudent, safe and simple."

Mr. Higginbotham referred to the consideration of insurance, either over-insurance or under-insurance, in giving credit to customers, saying that a business that will not enable a man to insure is not worth having and should be promptly discontinued, and, in conclusion, gave some wholesome advice to companies and agents, regretting that there seems to be a moral antagonism and a suspicion of integrity on either side of an insurance contract.

IMPAIRED LIVES.

The New York "Times" recently had some editorial remarks upon "Longevity of Impaired Lives." The writer considers that physicians have been too hypercritical in their examinations, a fault, however, which errs on the right side, though doubtless such over-niceness of judgment has led to the rejection of many lives that turned out to be even above the average. An applicant who was rejected in 1884 has lived to see all the members of the Board that rejected him taken away except one and the physician also who was his junior. Not long since the president of one of the most successful of the conservative life insurance companies of this country said, in effect, that the study of the vital statistics of his business, and of many years of records of acceptances and rejections, had convinced him that medical examination was very much less useful than its considerable cost to the companies would warrant them in expecting. To illustrate his meaning, he said that if it were possible to throw a wing dam across the sidewalk of Broadway and catch those who first came along to the number of a thousand, he would as willingly take them as risks and write policies on their lives as he would a thousand applicants passed by the medical examiners of his company. In both classes he would expect to find good and bad risks, but would also expect them to average so that one class could not be distinguished from the other at the end of five, ten or twenty years. A thousand men caught in the hypothetical wind dam, under any but exceptional and quite improbable conditions, would be as near an average as could anywhere be secured. Their annual mortality would be the average for the community in which they lived, less the added percentage due to infant mortality. They would average the length of life due to the local death rate per

thousand, plus the gradual increment of mortality due to the steadily-increasing average age, which must be allowed for in a class of a thousand, whether recruited haphazard or carefully selected. When the president who expressed the above view was asked why his company still maintained its system of medical examination, he said that it was probably the only way in which it was possible to approximate the average which would be reached without selection if men could be insured as they are enumerated for census purposes. A company which should "let down its bars" and take everyone who came would not get a normal average. Sound men would postpone insurance until it could not be had on medical examination, and the company would quickly become the refuge of the sick and the impaired, to the exclusion of the desirable risks who would go elsewhere, because unwilling to help carry the burdens of a business handicapped by the results of lax rules of admission. This would seem to be sound reasoning both as to the fallibility of medical judgment and the value of medical examination. The "Times" draws the following conclusion from what it has learnt in regard to the longevity of impaired lives:

"From the statistics which every well-managed life insurance company has in its office, but it does not show the public, great comfort may be derived by those classed as 'impaired lives' and rejected on examination. Not only do they show that such people are likely to live as long and, generally speaking, as comfortably as those who would be gladly accepted, but when the records are kept up they point to the conclusion that the impaired life, if not too seriously impaired, is likely to be prolonged far beyond the medical prognosis by reason of the care exercised by the man thus classed, who realizes, as the sound man rarely does or can, that he must take care of himself and avoid the excesses or exposures which others think they may brave with impunity. From this point of view a rejection for insurance on medical examination may be a very useful *memento mori* to a man capable of profiting by the knowledge that he will find prudence and discretion conducive to longevity."

MR. CLOUSTON ON THE WEST.

Mr. E. S. Clouston, general manager of the Bank of Montreal, returned home on the 2nd inst. from an extended visit to British Columbia. He expressed himself as hopeful that the mining strike would soon be over, and though he was not opposed to organized labour he deprecated the labour interests of Canadian workers being controlled by American associations. He regarded Canadians as numerous enough and intelligent enough to manage their own organizations independently of the control of Americans who are not familiar with the conditions that

attend labour in Canada. There is this also to be said, the interests of certain trades carried on in Canada are not identical with those of the same trade in the States, there is rivalry to some extent, and it is suicidal for those whose industrial interests are involved with Canadian enterprises to place themselves under the control of Americans who are their competitors. Mr. Clouston considers that a well equipped steamship line from Vancouver and Victoria running to a convenient port would attract more miners returning from the Yukon to Canada, than the assay offices recently established. The establishment of the Mint is still disapproved by Mr. Clouston, and the desire for it in British Columbia would evaporate when the mint was established at Ottawa. He considers that there will be small demand for gold for currency, as the note issues are so much more convenient and popular. Mr. Clouston estimates that 40,000,000 bushels of wheat will be exported from Manitoba and the Territories this year, the receipts from which will largely enhance the volume of Canadian trade.

UNION OF MUNICIPALITIES.

A convention of municipal officers has been held in Toronto which was attended by a large number of the Mayors, Reeves, and others representing cities and towns in Ontario, Nova Scotia, New Brunswick and Manitoba, with a sprinkling from this Province. The object of the conference was to organize a Canadian Municipal Council for the purpose of bringing the united power of the municipal authorities to bear upon the Federal and Provincial governments in regard to legislation affecting the rights and privileges of public corporations.

It has been found that Provincial Governments and Assemblies are especially open to influences adverse to those of municipalities. Public franchises of great value have been given to private companies which have entrenched upon the rights and properties of municipalities without their being granted any, or wholly inadequate compensation. Taxes have been imposed by Provincial governments that encroach upon the municipal domain, so that large revenues which are properly collectable by municipalities, have been cut away from them and diverted to Provincial governments. A resolution presented to the Conference by Mayor Lighthall of Westmount, a suburb of Montreal, reads:—

"That municipalities should have full and exclusive control of their streets, that no legislation should be passed infringing on such control unless the same be subject to consent of the municipality concerned, that the members of the union will resolutely resist each and every invasion of these rights, and that the Executive Committee be charged with the duty of

assisting to prevent such invasion of the rights of any municipality."

This resolution which has carried unanimously, states the object of the new organization. Another resolution approved the abolition of the exemption from taxation of government property and government officials. A very important and far-reaching resolution was moved by Mayor Howland, of Toronto, instructing the Committee on Resolutions to consider the best method of improving the credit of the municipalities and of reducing the burden of interest upon them. Speaking in support of his resolution the Mayor pointed out that many of the municipalities have to pay upon their debentures a high rate of interest, although they are perfectly sound financially, and offer good investments. Other municipalities better known have to pay only 3½ per cent. He thought that through the action of the union which had been formed it might be possible to institute some central body, through whose guarantee or endorsement smaller municipalities might improve their credit and obtain advantage of the low rate of interest which their more fortunate brethren now enjoy. He calculated that as a result of the operation of such a plan as he outlined a saving of \$1,000,000 per annum would be effected in the interest charges of the municipalities of the Dominion. The fees received by the supervising body would, he calculated, produce a revenue of \$100,000 per annum, out of which they would be able to meet the expense of fighting the private corporations, provide for the constitution of a central Advisory Board, to whom the municipalities might appeal for advice upon scientific, engineering, financial and practical matters connected with municipal government.

Mayors Sinclair of Tilsonburg, Campbell of Cornwall, and Morris of Ottawa heartily endorsed the resolution, which was unanimously adopted.

After a desultory discussion of municipal coal yards and municipal stores the following officers were elected: Mayor Howland, Toronto, President: Ontario—First Vice-President, Mayor Morris, Ottawa; Second Vice-President, Mayor Reid, Owen Sound.

Quebec—First Vice-President, Mayor Lighthall, Westmount; Second Vice-President, Councillor Knowles, Westmount.

Nova Scotia—First Vice-President, Mayor Hamilton, Halifax.

New Brunswick—First Vice-President, Acting Mayor MacRae, St. John.

Manitoba—First Vice-President, Mayor Arbutnot, Winnipeg.

If judiciously managed and earnestly supported by municipalities generally the new organization will be a power for good in restraining Provincial As-

semblies from setting the public interests of cities and towns at naught in order to confer some franchise or privilege upon private corporations without requiring them to pay adequate compensation. It is a matter of notoriety that municipal legislation is often under the control of members of a Provincial Assembly who have not the slightest interest in the welfare of the city or town for whose affairs they are legislating. It is also notorious that some Provincial Governments have practically deprived certain municipalities of revenue by themselves imposing taxes of a municipal character. If the Corporations unite and act unitedly they will so far carry popular opinion with them that governments and legislators will be compelled to pay respect to the united municipalities.

JULY FAILURES AND STRIKES.

The failures in the United States reported for July do not give as marked evidence of the effect of the great strikes as might have been anticipated. There are, however, some indications of the strikes having brought trouble to certain classes of retail traders who invariably suffer heavily when large bodies of men are not earning wages. The return as given in "Dun's Review" for July in 1901 and 1899 is as follows :

| TRADES. | Month July. | | | |
|---------------------------------------|-------------|------------------|------------|------------------|
| | 1901. | | 1899. | |
| | No. | Liabilities. | No. | Liabilities. |
| Manufacturers. | | \$ | | \$ |
| Iron, foundries and nails..... | 2 | 22,476 | 3 | 37,000 |
| Machinery and Tools | 1 | 150,000 | 8 | 63,900 |
| Woolens, carpets and knit goods | 3 | 140,000 | 1 | 30,000 |
| Cottons, lace, and hosiery | 2 | 90,000 | 2 | 150,328 |
| Lumber, carpenters and coopers | 19 | 778,005 | 31 | 516,482 |
| Clothing and millinery..... | 31 | 346,384 | 14 | 127,683 |
| Hats, gloves and furs | 3 | 242,592 | 1 | 14,000 |
| Chemicals, drugs and paints .. | 3 | 107,400 | 2 | 38,000 |
| Printing and engraving..... | 11 | 199,460 | 4 | 33,500 |
| Milling and bakers | 10 | 239,244 | 13 | 150,064 |
| Leather, shoes and harness..... | 7 | 134,514 | 1 | ..... |
| Liquors and tobacco..... | 6 | 119,480 | 5 | 63,022 |
| Glass, earthenware and brick... | 3 | 91,340 | 3 | 11,697 |
| All others | 53 | 579,233 | 33 | 667,968 |
| Total manufacturing | 155 | 3,240,128 | 121 | 1,903,644 |
| Traders. | | | | |
| General stores | 59 | 324,230 | 52 | 106,956 |
| Groceries, meats and fish..... | 135 | 421,600 | 114 | 431,432 |
| Hotels and restaurants..... | 34 | 660,810 | 26 | 115,813 |
| Liquors and tobacco..... | 56 | 180,628 | 65 | 279,835 |
| Clothing and furnishing | 63 | 389,390 | 36 | 216,167 |
| Dry goods and carpets | 27 | 231,754 | 24 | 245,009 |
| Shoes, rubbers and trunks | 19 | 136,130 | 24 | 166,719 |
| Furniture and crockery | 7 | 75,243 | 7 | 35,628 |
| Hardware, stoves and tools..... | 22 | 318,816 | 19 | 166,092 |
| Drugs and paints | 17 | 86,594 | 28 | 66,047 |
| Jewelry and clocks | 6 | 50,795 | 6 | 41,725 |
| Books and papers | 5 | 63,712 | 2 | 11,000 |
| Hats, furs and gloves..... | ..... | ..... | 2 | 2,084 |
| All other | 58 | 414,134 | 52 | 370,115 |
| Total trading | 508 | 3,353,914 | 451 | 2,254,622 |
| Brokers and transporters..... | 34 | 441,891 | 19 | 713,931 |
| Total commercial | 697 | 7,035,933 | 591 | 4,872,197 |

As compared with 1900 the total number of manufacturing failures was reduced from 183 to 155, with liabilities last year of \$5,177,680 as compared with \$3,240,128 this year. The principal item of decrease was in "machinery and tools" which business in July 1900 had failures with liabilities of \$1,771,483 and last July of only \$130,000, which accounts for the great bulk of the decrease this year. On the other hand the "Traders" division in the failures list shows an increase, the July, 1900 total being \$3,324,366, and this year \$3,353,914. The other division "brokers and transporters," shows a decline in the liabilities of insolvents from \$1,269,720 in July, 1900 to \$441,890 last July. The aggregate liabilities of July failures in 1900 were, \$9,771,775; and this year, \$7,035,933. Had the "Traders" division shown proportionate decrease to the other sections the aggregate for July, 1901, would have been \$5,710,000, instead of \$7,035,933. In the "Traders" section those storekeepers are included who are most injured by strikers, so we find a very large increase in failures of grocers, butchers, restaurants, stove dealers, who ought to have shared in the greater prosperity of the manufacturers in 1901. It is a fair inference that the increase in the failures of these storekeepers in July, 1901, as compared with July, 1900, was caused by the prevalence of strikes.

If we turn to the detailed figures for 1899 returns are found suggestive of that year having marked high tide in business prosperity. To bring out the contrast between July, 1899, 1900 and 1901, their respective returns are placed side by side.

| | 1901. July. | 1900. July. | 1899. July. |
|--|----------------|----------------|----------------|
| Failures of | | | |
| Manufactures | No. 155 | No. 183 | No. 116 |
| Increase over 1899 | 39 | ..... | ..... |
| do of Traders..... | No. 508 | No. 550 | No. 457 |
| Increase over 1899 | 51 | ..... | ..... |
| Liabilities of insolvent man- ufacturers..... | \$3,240,128 | \$5,177,680 | \$1,903,644 |
| Increase over 1899 | 1,336,484 | ..... | ..... |
| Liabilities of Traders..... | 3,353,914 | 3,324,366 | 2,254,622 |
| Increase over 1899 | 1,099,292 | ..... | ..... |
| Total number of insolvents | 697 | 793 | 591 |
| Increase over 1899..... | 106 | ..... | ..... |
| Total liabilities..... | 7,035,933 | 9,771,775 | 4,872,197 |
| Increase over 1899..... | 2,163,736 | ..... | ..... |

In comparing July, 1899 with 1901 the contrast in the failures is striking. We find that the liabilities of insolvents who kept "general stores" were increased in July last, over same month 1899 by \$217,274, which is an increase of over 200 per cent. The hotels, restaurants and saloons, show the liabilities of insolvents in 1901 to have been, \$660,800 compared with \$115,813 in 1899. Clothiers and furnishes liabilities rose from \$216,167 in 1899, to \$389,390 this year; and hardware dealers from \$166,092, to \$318,810. These enlargements in the number of insolvent storekeepers and in their liabilities in July last, as compared with the same month in 1900 and 1899, are what might have been predicted as the

natural consequence of strikes. Still the conclusion that the darker record of insolvencies is attributable to the great strikes only rests upon inference. But, in this instance, the inference is especially justified, for no other cause has been at work to develop and account for the increased failures among storekeepers, but, on the contrary, the manufacturers, generally, have been exceptionally prosperous, so that had the labour market not been disturbed it is reasonable to believe that storekeepers would not have become insolvent to the extent revealed in above returns.

PROMINENT TOPICS.

The "Ophir" with its precious freight is now drawing anxious attention as it speeds onward to our coast. Its gleaming white hull, "walking the waters" like a gigantic sea gull, was seen on Tuesday last passing the Cape Verde Islands which are north of the Equator, near the extreme western point of Africa, and on a line with the West Indies. This point was reached one day ahead of scheduled time, so, with ordinary weather, the Royal yacht will be able to reach Quebec with the punctuality of a railway train. As a display of seamanship and administrative talent the voyages of the "Ophir" stand without parallel. Princess May, as a traveller, will be the most distinguished of women.

It is not quite clear what has been decided upon in regard to the arrangements of the reception to be held by the Duke and Duchess at the City Hall. To throw such a function open to the public might impose such a task on the Royal visitors as would be distressingly exhaustive. At the same time the work of selecting those to be presented, would necessarily be a very invidious, thankless and unsatisfactory duty. We should pity the Aldermen who had tickets to distribute! For every favour he conferred he would make a hundred enemies. The arrangement is that tickets will be issued according to the official list which includes Bankers, Aldermen, Insurance Managers, ex-Aldermen, ex-Mayors, members of the Board of Trade, Brokers, etc. At the same time a proclamation will be issued stating that all reputable citizens who require a ticket and who will conform to the regulations, will receive one on application.

The work of decorating the public buildings of the city has commenced, the arches to be erected are decided upon, the addresses to be delivered are being illuminated, the dresses to be worn at the civic reception are being sewn, the flags to adorn, or at least hide, the stores, warehouses and residences are bought or old ones laid ready, the myriads of electric lamps are being collected and grouped, the school

platforms are all in preparation, the fireworks are ready; what remains now to be done is for the clerk of the weather to be won over, for he may "make or mar" the reception by an unpropitious storm. But, let the elements do their worst, there will be such a magnificent display of Canadian loyalty to welcome and honour the Duke and Duchess as is likely to win for this city the distinction of having outshone all others during the Royal tour.

The Harbour Commissioners have awarded the elevator contract to Mr. J. A. Jamieson of this city, for the sum of \$642,000. The structure will be opposite the Custom House. Its capacity will be one million bushels. It will take grain in from cars and vessels and deliver it to vessels direct. The elevator will be fire-proof, and be connected with a mile and a half of conveyers. The tender of Mr. Jamieson was the lowest.

Commissioner Ross, of the Yukon Territory, is on an official visit to Ottawa. He reports that \$16,000,000 of gold was shipped out of the Yukon this year up to 1st August. He favors an export tax in preference to a royalty. Mr. Ross has proved himself an efficient commissioner and won the general esteem of all classes. Mr. Ross has our sincere sympathy in his bereavement, which will throw a cloud over his life at Dawson City.

Mr. Albert I. Lesperance has been appointed manager of the City and District Savings Bank in succession to Mr. Henri Barbeau who has been given a seat on the Board of Directors. Mr. Lesperance has been in the service of the bank over twenty years, during which time he has been a most diligent, faithful and intelligent official, who was equally esteemed by his superiors and the customers of the bank. He has had the inestimable advantage of a training under Mr. Henri Barbeau.

The promotion of Mr. Lesperance is regarded with favour in financial and business circles, where, as manager of the City and District Savings Bank, he is regarded as, "the right man in the right place." We congratulate Mr. Lesperance on his advancement and wish him as long a career as he himself desires to enjoy.

Dissatisfaction with the Census is causing a movement in a number of places for a re-numbering the local population. Were this to be carefully arranged and the schedule to be filled in made very simple, covering say, only the number in each dwelling, including all who are actual residents, whether at home, or temporarily absent, there might be a census taken in one day of any city at a trifling cost. Investigating the census of 1891 seems a futile effort. So far

as Ontario is concerned the small increase of 53,651 over 1891, the total being, 2,167,178, is accounted for by the constant drain that has been going on from that Province to Manitoba, the Territories, and the mining districts of British Columbia. Those in touch with Ontario rural life would not have been surprised if the census had shown a decrease since 1891, so general has been the exodus of the younger generation to the West. Impatience is the note of this age. We want to sow the seed today and reap the grain to-morrow. Nations are not built up like barns at a "bee." The stronger the fibre of a plant the slower is its growth. The maple is a hard wood tree, it develops slowly, but when grown is one of the most valuable and beautiful of trees. The maple is Canada's emblem, which is a nobler one than any of the rapidly growing plants that grow luxuriously—but are unsound at the core.

* * * * *

At a lunch given to a number of the leading manufacturers of Ontario by the directors of the Toronto Exhibition, the after dinner proceedings assumed the form of a symposium on popular education. All the speakers, "with one consent," complained bitterly of the difficulty they found in securing youths who write a good hand, or whose figures were distinct, or, who were able to register a column of figures in good order, or who were thoroughly master of those elementary rules of arithmetic essential to their usefulness in business, or who understand the elements of mechanics. One of the guests who is a well educated and highly successful manufacturer, said it was a deplorable mistake to force all boys regardless of their natural tastes and capacities, and probable future calling, to acquire certain branches of knowledge that they would forget in a month when life's work was entered upon, unless they had a clear call by their native tastes, and talents, and ambition to "go up higher." He said, and was endorsed by others, that to a large number of boys it would be an inestimable blessing to withdraw them from the high schools a year earlier, and place them in a technical school where the training they would get would advance them in any mercantile or industrial establishment, several years ahead of those who had not enjoyed this practical preparation for serious business duties. Canada, for developing her industries, needs experts in mechanical knowledge, men thoroughly acquainted with the principles of mechanics, men who have a clear grasp of what machinery is, and its construction to the smallest screw, for youths so educated as to have mastered the elements of this class of knowledge there is a greater demand than supply in Canada, with high rewards and a career of usefulness and service to the country.

Mr. D. R. Wilkie, general manager of the Imperial Bank, considers it desirable for the Dominion Government to adopt some course for clearing the country of foreign coins. It is, however, impracticable to prevent a large influx of them into Canada as thousands of our American visitors pay them to hotels, to stores, to cabmen, and the railways and steamboat offices. Canada profits, therefore, very largely by such money, and it is certainly not in her interest to make this a cause of international irritation.

LIFE ASSURANCE AT DAWSON CITY.

Mr. Champagne, who has just returned from Dawson City where he went in the interests of the Standard Life Assurance Company, found the business being energetically pushed by the following resident representatives of life companies: The Standard Life, Mr. Girouard; the Federal, Mr. Holden; the Imperial, Mr. Jones; the Manufacturers', Mr. Bruce; the North American, the Mutual of New York, Mr. Stearns; New York Life, Mr. Morgan. The favourite plan of some few of the miners is to buy an annuity for which they will put down \$30,000 and upwards with the ease and non-chance characteristic of this class of men. They part with their cash much more loosely indeed than sailors ashore after a long voyage. He speaks of miners coming into Dawson solely to gamble, although they cannot but know that when their gold dust is staked it is forever "gone from their sight like a beautiful dream." Their sole ambition is to get a pile in order to have the excitement of gambling it away, or spending it recklessly in dance halls where a few hundred dollars disappears as rapidly as a \$5 bill in this city. The cost of living at Dawson is coming down as freight is now delivered from the east at moderate rates. "A good square meal" can be had at \$1, and a comfortable room at \$10 per week. Fire insurance risks are restricted to a very small proportion of the value of properties, and is done chiefly in connection with banking advances as a collateral security. The trip to the Yukon now involves no hardships, there are "road-houses" or hotels every 30 miles, and transportation after May is continuous and fairly rapid from the coast to Dawson City.

PERSONALS.

MR. HOW, manager of the Bank of Toronto in this city, has returned from a trip to the old land.

LORD STRATHCONA has arrived out to arrange for receiving the Duke and Duchess of York. His Lordship and Lady Strathcona are in excellent health.

MR. D. R. WILKIE, general manager of the Imperial Bank, Toronto, when in Vancouver, B. C., a week ago, stated that all the gold dust accumulated by the bank anywhere in the Dominion will be sent to the assay office at Vancouver. Mr. Wilkie suggests that the government take action to ship American silver to the States.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondent

LONDON LETTER.

FINANCE.

August 22, 1901.

If it is not inflicting a tiresome tale upon the readers of THE CHRONICLE I should like to put in a few particulars about another of our "great industrial combines" that is approximating to a parlous condition. Whilst not quite so unfortunate as the wool-combers, the Calico Printers and the others which I have from time to time dealt with, the English Sewing Cotton Company is poor enough after only four years of trading. The total capital of this concern is fifteen million dollars. Two years ago the ordinary or common shares received 8¼ per cent. Last year it was 7½, and this year it is only 8¼ per cent. The five dollar shares have been as high as \$12; they are now down to \$3.75.

In these cases figures speak louder than words. Two years ago the profits were over a million dollars; last year they fell to \$657,500, and now, after excluding the special aid obtained by the sale of securities, there remains a profit of \$350,000 only. What is the reason for this marked toboggan? Of all things in the world the reduced prices which are consequent upon competition! This alliance of the great sewing cotton houses, with the medical agreements arrived at between itself and the American Thread Company and that successful trust, J. & P. Coats, were going to wipe competition out of existence. Undercutting is still going on, and another chapter is being added to the story of unsuccessful trusts.

Whilst the markets are quiet it is as well to take a brief glance at one of the back-bone trades of Britain, one of the things which are the real sources of national wealth. In the iron and steel trade we have been having, until just recently, dull and duller times, but the trade has shown a strong tendency to "back up" and do better. The first obvious reason is the United States steelworkers strike, and its effects in sending across here orders which would otherwise have stayed at home. Another cause has been the marked and enhanced advance in the price of tin-plates, owing to the closing down of many American works.

Believing that bottom has been touched in connection with the cost of materials owners are ordering new ships right and left, and, with the yards busy, there is still more demand for our iron and steel products.

INSURANCE.

Some of the insurance men who are back from holidaying far from their usual haunts are full of anecdotes. One gentleman, belonging to the British and Foreign Marine Company, tells how he and a party of marine insurance men were on board the "Lake Simcoe" during her first trip. Although her passengers were entirely marine insurance men the vessel was not insured, and the mute horror of the underwriters when they discovered that fact was pathetic to behold. They had a feeling that they were acting contrary to the interest of the profession by being on board such a vessel, and the man who tells the story asserts in the gravest manner that had he not been held back forcibly he would have jumped over the side and swam ashore.

Of little insurance booms there is no end. First one office will cultivate and advertise one particular form of policy and then slick after it comes the majority of the remainder. Then another office strikes out with some fresh or useful, and helter skelter go the whole crowd again. Just now the particular fancy is child endowment. The policy amount is paid at the age of twenty-one. Should death mature before hand all the premiums paid are returned. I do not see that there is anything novel in the particulars of the scheme; the originality which compels imitation lies in the focussed and persistent pushing of it.

Several big fires have wasted London district lately, and in one case in particular a municipality owned building was dangerously near going down before the raging element. If it had, and it had been municipally insured, there would have been another lesson for the municipal insurers who are now preaching such funny doctrine.

STOCK EXCHANGE NOTES.

Wednesday, p.m., September 4th, 1901.

The Stock Exchange week was broken into by the Labor Day Holiday, but despite this fact the volume of trading shows a large increase over the previous week. Stocks in general have been active and prices buoyant. Toronto Rails were the most active stock on the list and scored a heavy advance in price. C. P. R. has also been active and the price has steadily advanced and the closing prices show a good gain. Twin City continues in demand and strong, while Richelieu has been fairly active and the price made a good advance, reacting, however, towards the close to-day from the higher figures. The advance in Montreal Power over par was one of the features of the week's trading, and was brought about by the action of the City Council in offering the Lighting Contract at \$60 per light to the Royal Electric Company, one of the subsidiary companies controlled by the Montreal Power Company. The strange course pursued by the City Council in connection with the Lighting Contract is perhaps unprecedented in the annals of the City. The procedure of first calling for tenders and then throwing these tenders out and finally at an emergency meeting offering the Contract at a very much reduced price to one of the tendering Companies, is most extraordinary. However, if the citizens in general are the gainers by obtaining a cheap light, we do not know that they have very much to complain of. Of course there is the conduit question, and the conduit clause, attaching to the new offer, but nobody knows anything about this underground work. Dominion Coal Common is another of the stocks which has taken an upward move, and a fair volume of trading took place. The transactions in the mines were comprised of Payne, Virtue and North Star, the decline in the price of the latter two stocks being the only feature worthy of comment.

The trading in New York has been of a fair volume, and the prices to-day show a considerable strengthening from the lower figures of yesterday, this afternoon's quotations showing a good all-round advance. The United States Steel stocks seem to be slated for an advance, and the railroads in general show an upward tendency.

The London market has been slack and inactive. The American stocks, however, holding their price fairly well in comparison with New York. Money is easy and the tone of the trading satisfactory.

The quotations for call money to-day in New York were 3 to 4 per cent., and the London rate is given as 1 to 1½ per cent. The local rate remains unchanged at 4½ to 5 per cent.

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

| | Market. | Bank |
|---------------------|---------|------|
| Paris..... | 13¼ | 3 |
| Berlin..... | 2½ | 3½ |
| Hamburg..... | 25½ | 3½ |
| Frankfort..... | 25½ | 3 |
| Amsterdam..... | 37½ | 4 |
| Vienna..... | 23½ | 3 |
| Brussels..... | 7½ | 5½ |
| St. Petersburg..... | | |

* * *

The volume of transactions in C. P. R. this week shows a heavy increase, and 8,526 shares were traded in. The highest price touched in the local market was 114½, and the stock closed with 114½ bid, an advance over last week's figures of 3½ points. In London the stock has also been buoyant, the stock selling as high as 117½. It was easier in that centre to-day, and the last quotation is 115½. The earnings for the last ten days of August show an increase of \$153,000. This stock will probably see higher figures in the near future.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of August show an increase of \$52,139. The quotations for the company's stock still continue to advance, and to-day's prices as compared with a week ago are as follows:—

| | A week ago. | To-day. |
|------------------------|-------------|---------|
| First Preference..... | 100 | 1013½ |
| Second Preference..... | 85½ | 88½ |
| Third Preference..... | 38¼ | 38¾ |

* * *

The transactions in Montreal Street for the week totalled 1,395 shares. There has not been a very large demand for this security, and the price has eased off from last week's figures, the closing bid to day being 291, a loss of 3 points for the week. The earnings for the week ending 31st ult, show a decrease of \$101.06 as follows:—

| | Increase. |
|----------------|----------------------|
| Sunday..... | \$6,570.31 *\$301.65 |
| Monday..... | 6,078.56 57.73 |
| Tuesday..... | 6,029.60 304.51 |
| Wednesday..... | 5,840.25 176.04 |
| Thursday..... | 5,901.33 330.41 |
| Friday..... | 5,333.07 77.19 |
| Saturday..... | 5,686.88 *745.29 |

*Decrease.

* * *

The advance in Toronto Rails which set in last week has continued and the stock advanced to 117, but has since reacted and the closing bid was 115½, an advance, however, of 3½ points over last week's close. The transactions in the stock were 12,553 shares. The stock has also been exceedingly strong in Toronto, advancing as high as 118 yesterday. A good many of the purchases on our market have been made for Toronto account, and the demand from the west still continues good. It is predicted that

this stock will see a further advance and a bonus is rumored as probable. At present the stock seems rather high. The earnings for the week ending 31st ult. show an increase of \$426.75 as follows:

| | Increase. |
|----------------|---------------------|
| Sunday..... | \$3,136.60 \$219.28 |
| Monday..... | 4,907.31 89.60 |
| Tuesday..... | 5,979.14 247.47 |
| Wednesday..... | 6,191.19 381.57 |
| Thursday..... | 5,844.53 46.04 |
| Friday..... | 6,051.92 62.44 |
| Saturday..... | 6,856.65 *619.65 |

*Decrease.

* * *

The upward movement in Twin City continues and the stock closed to day with 104¼ bid, an advance of 2½ points for the week. The highest price touched this week was 104¼, and the last sales to-day were made at 104½. The trading involved 5,425 shares and the demand for the stock continues active.

* * *

Montreal Power advanced to 100 1-4 on the announcement of the offer to the Royal Electric Company of the lighting contract by the City Council at \$60 a light. The opening advance, however, was not held, and the stock reacted to 98 1-4, the last sales taking place at 98 1-2, and closed showing a net advance of 1 1-4 points for the week. The trading brought out 4,380 shares. Higher prices are spoken of for this security, and it seems probable that a movement to advance the stock is in view.

* * *

In Richelieu the transactions this week totalled 1,168 shares and the stock advanced to 119 1-4 reacting to 117 3-4 at the close, a net advance for the week of 1 3-8 points.

* * *

The closing bid for Dominion Steel Common was 24, an advance of 1 point on quotation for the week. There were no transactions. In the Preferred the closing bid was 75, an advance of 5 points on quotation for the week. The sales totalled 228 shares. The Bonds were in good demand at the lower level, and \$29,500 changed hands, the last sales being made at 78 1-2, and they were offered at this price at the close.

* * *

Dominion Cotton was traded in to the extent of 402 shares, the last sales being made at 82, and 82 was bid at the close, an advance of 7 points on quotation for the week.

Dominion Coal Common was bid 43 1-4 at the close, an advance of 3 1-2 points for the week, and 1755 shares were traded in, the last sales being made at 43. The Preferred was traded in to the extent of 66 shares, and the closing bid was 115.

• • •

| | Per cent. |
|------------------------------|-----------|
| Call money in Montreal..... | 4½ to 5 |
| Call money in New York..... | 3 to 4 |
| Call money in London..... | 1 to 1½ |
| Bank of England rate..... | 3 |
| Consols..... | 93 11-16 |
| Demand Sterling..... | 9½ to 9¾ |
| 60 days' Sight Sterling..... | 9¾ to 9¼ |

• • •

MINING MATTERS.

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

| | A week ago. | To-day. | Sales. |
|----------------------|-------------|---------|--------|
| War Eagle..... | ... | 10 | ..... |
| Payne..... | 15 | 15½ | 5,600 |
| Republic..... | ... | ... | ..... |
| Montreal-London..... | ... | ... | ..... |
| Virtue..... | ... | ... | 4,000 |
| North Star..... | 50 | 20 | 1,500 |

• • •

The transactions in the mining stocks this week totalled 11,100 shares.

• • •

Payne was dealt in to the extent of 5,600 shares the stock selling at 15½ and 16, and 15½ was bid at the close, an advance of ½ point on quotation for the week.

• • •

In North Star 1,500 shares changed hands at 40 and the stock was offered at 40 at the close. This is a loss of 10 points from last week's sales, and the closing bid was merely a nominal one of 20.

• • •

In Virtue the transactions show a heavy falling off, the total for the week being 4,000 shares. The last sales were made at 13 and the stock was not bid for at the close.

• • •

Centre Star (unlisted) was bid at 33½ to-day, but there was none offered.

• • •

Thursday, p.m., Sept. 5, 1901.

To-day's market opened active and buoyant, and C. P. R. advanced to 115½ and Twin City to 105½.

Dominion Coal was also strong and in good demand the price reaching 43½. The early strength was reacted from, and C. P. R. and Twin City both sold lower in the afternoon. C. P. R. was off 1¼ points from the highest, the last sales being made at 114¼, and Twin City reacted ¾ points to 104¾. Toronto Rails were a soft spot, reacting to 114¼, the last sales being made at 114½ on a fair volume of trading. Richelieu and Ontario which sold at 118 in the morning reacted to 117 1-2 but recovered at the close to 117 7-8, at which price the last sale was made. Montreal Street was not in great demand, but holds steady around 291 1-2 to 292. C. P. R. will sell X. D. of 2 1-2 p. c. to-morrow. Dominion Steel Bonds sold at 78 1-2, and are still offered at this price, 78 being the best bid at the close. Dominion Cotton sold up to 82 3 4, and was not offered under 83 at the close.

The New York market was strong in the morning, but it also eased off in the afternoon from the higher figures, although stocks in general closed at higher figures than yesterday.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, SEPTEMBER 5, 1901.

MORNING BOARD.

| No. of Shares. | Price. | No. of Shares. | Price |
|------------------------|--------|-------------------------|-------|
| 125 C.P.R. | 114½ | 50 Twin City | 105 |
| 25 " | 114¾ | 150 " | 105½ |
| 300 " | 115 | 100 " | 105 |
| 25 " | 114¾ | 200 " | 104¾ |
| 1600 " | 115 | 100 " | 105 |
| 25 " | 115¾ | 150 " | 104¾ |
| 20 " | 115¾ | 25 " | 104¾ |
| 350 " | 115½ | 575 Montreal Power... | 98½ |
| 195 " | 115 | 50 " | 99 |
| 5 " | 115¾ | 525 " | 98½ |
| 345 " | 115 | 5 " | 98½ |
| 125 " | 114¾ | 150 " | 98½ |
| 100 " | 114¾ | 5 " | 98½ |
| 100 " | 114¾ | 125 " | 98½ |
| 500 " | 114½ | 75 Dominion Cotton .. | 82½ |
| 50 " | 114¼ | 25 " | 82¾ |
| 100 Montreal St. Ry .. | 291¼ | 2 Union Bank | 105 |
| 50 " | 252 | 101 Hochelaga Bank .. | 140 |
| 25 " | 291¾ | 200 Dom. Coal Com... | 43 |
| 140 Toronto Ry..... | 115 | 100 " | 42¾ |
| 150 " | 115¾ | 50 " | 43 |
| 75 " | 115 | 350 " | 42¾ |
| 125 " | 114¾ | 525 " | 43 |
| 25 " | 114½ | 150 " | 43¾ |
| 200 " | 114¾ | 500 " | 43 |
| 225 R. & O..... | 118 | 25 " | 43¾ |
| 25 " | 117¾ | 150 " | 43 |
| 25 Halifax Electric .. | 97 | 50 " | 43¾ |
| 75 " | 97¾ | 57 " | 43 |
| 275 Twin City..... | 105 | \$100 Dom. Coal Bonds.. | 110¾ |
| 25 " | 105½ | \$300 Dom. Steel Bds.. | 78½ |
| 50 " | 105¾ | 1000 " | 78½ |
| 100 " | 100¾ | | |

AFTERNOON BOARD.

| | | | |
|----------------------|------|----------------------|------|
| 10 C. P. R. | 113¾ | 100 Twin City..... | 104¾ |
| 150 " | 114¾ | 75 " | 104¾ |
| 25 " | 114¾ | 25 " | 104¾ |
| 25 " | 114¾ | 75 Montreal Power.. | 98¾ |
| 25 Montreal St. | 291¾ | 10 " | 98¾ |
| 25 " | 291½ | 75 " | 98½ |
| 50 " | 291¾ | 25 " | 98¾ |
| 25 Toronto Ry..... | 114¾ | 125 " | 98½ |
| 100 " | 114½ | 140 Dom. Coal Com .. | 42½ |
| 125 R. & O | 117½ | 150 " | 43 |
| 25 " | 117¾ | 100 " | 43¾ |
| 50 Twin City | 101¾ | 25 " | 43 |

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

GRAND TRUNK RAILWAY.

| Week ending. | 1899. | 1900. | 1901. | Increase |
|--------------|-----------|-----------|-----------|-------------|
| Jan. 7 | \$348,708 | \$465,284 | \$501,640 | \$36,355 |
| 14 | 348,708 | 531,154 | 489,569 | 41,589 |
| 21 | 382,668 | 535,017 | 502,558 | 30,456 |
| 28 | 525,069 | 602,745 | 732,111 | 39,365 |
| Feb. 7 | 374,225 | 463,723 | 477,094 | 13,371 |
| 14 | 323,811 | 472,173 | 472,786 | 613 |
| 21 | 371,599 | 501,078 | 520,144 | 19,066 |
| 28 | 435,914 | 480,374 | 523,460 | 43,095 |
| Mar. 7 | 360,565 | 366,095 | 476,908 | 110,812 |
| 14 | 419,318 | 508,937 | 574,935 | 65,998 |
| 21 | 393,813 | 506,291 | 543,183 | 36,892 |
| 28 | 595,272 | 807,312 | 777,954 | Dec. 29,358 |
| Apr. 7 | 395,118 | 511,879 | 528,187 | 14,308 |
| 14 | 401,318 | 557,252 | 587,706 | 30,544 |
| 21 | 382,148 | 513,600 | 542,655 | 29,055 |
| 28 | 459,283 | 605,939 | 694,599 | 88,660 |
| May 7 | 362,297 | 467,728 | 510,321 | 42,593 |
| 14 | 392,718 | 487,043 | 507,162 | 20,119 |
| 21 | 401,904 | 512,643 | 515,674 | 3,031 |
| 28 | 503,771 | 752,046 | 797,784 | 45,738 |
| June 7 | 384,324 | 505,667 | 516,063 | 10,396 |
| 14 | 401,997 | 515,867 | 524,828 | 8,961 |
| 21 | 419,099 | 535,401 | 547,878 | 12,477 |
| 28 | 572,733 | 717,315 | 731,208 | 13,873 |
| July 7 | 385,96 | 481,831 | 512,472 | 30,641 |
| 14 | 466,744 | 500,482 | 543,039 | 42,557 |
| 21 | 420,136 | 494,796 | 517,149 | 22,353 |
| 28 | 591,533 | 700,389 | 793,310 | 92,921 |
| Aug. 7 | 444,168 | 537,976 | 566,144 | 28,168 |
| 14 | 464,089 | 503,109 | 594,920 | 91,811 |
| 21 | 466,744 | 556,431 | 590,610 | 34,177 |
| 28 | 683,265 | 841,527 | 893,666 | 52,639 |

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

| Week ending. | 1899. | 1900. | 1901. | Increase |
|--------------|-----------|-----------|-----------|---------------|
| Jan. 7 | \$442,000 | \$496,000 | \$453,000 | Dec. \$43,000 |
| 14 | 416,000 | 497,000 | 459,000 | 38,000 |
| 21 | 448,000 | 504,000 | 448,000 | 56,000 |
| 28 | 558,000 | 654,000 | 601,000 | 37,000 |
| Feb. 7 | 428,000 | 486,000 | 489,000 | 3,000 |
| 14 | 446,000 | 501,000 | 425,000 | 66,000 |
| 21 | 429,000 | 476,000 | 499,000 | 23,000 |
| 28 | 449,000 | 490,000 | 542,000 | 52,000 |
| Mar. 7 | 482,000 | 412,000 | 532,000 | 120,000 |
| 14 | 494,000 | 525,000 | 559,000 | 34,000 |
| 21 | 449,000 | 529,000 | 575,000 | 46,000 |
| 28 | 673,000 | 814,000 | 818,000 | 4,000 |
| Apr. 7 | 521,000 | 608,000 | 648,000 | 40,000 |
| 14 | 525,000 | 606,000 | 611,000 | 5,000 |
| 21 | 502,000 | 575,000 | 615,000 | 38,000 |
| 28 | 620,000 | 672,000 | 776,000 | 104,000 |
| May 7 | 538,000 | 605,000 | 544,000 | 61,000 |
| 14 | 537,000 | 584,000 | 565,000 | 19,000 |
| 21 | 529,000 | 594,000 | 633,000 | 39,000 |
| 28 | 771,000 | 856,000 | 884,000 | 28,000 |
| June 7 | 554,000 | 591,000 | 605,000 | 14,000 |
| 14 | 530,000 | 575,000 | 597,000 | 22,000 |
| 21 | 538,000 | 594,000 | 631,000 | 37,000 |
| 28 | 730,000 | 792,000 | 807,000 | 15,000 |
| July 7 | 22,000 | 575,000 | 699,000 | 24,000 |
| 14 | 567,000 | 569,000 | 635,000 | 66,000 |
| 21 | 543,000 | 531,000 | 634,000 | 103,000 |
| 28 | 735,000 | 767,000 | 956,000 | 189,000 |
| Aug. 7 | 519,000 | 565,000 | 668,000 | 103,000 |
| 14 | 567,000 | 571,000 | 701,000 | 130,000 |
| 21 | 550,000 | 587,000 | 689,000 | 102,000 |
| 28 | 793,000 | 846,000 | 959,000 | 153,000 |

NET TRAFFIC EARNINGS.

| Month. | 1899. | 1900. | 1901. | Inc. |
|----------|------------|------------|------------|-------------|
| January | \$ 617,531 | \$ 601,570 | \$ 648,196 | Dec. 43,374 |
| February | 599,701 | 622,732 | 620,680 | " 2,050 |

| | | | | |
|-----------|-----------|-----------|-----------|----------|
| March | 828,896 | 799,101 | 948,335 | 119,231 |
| April | 920,303 | 1,027,068 | 1,180,808 | 153,741 |
| May | 1,032,759 | 1,079,670 | 1,010,284 | " 69,386 |
| June | 1,023,060 | 1,057,905 | 1,121,432 | 63,627 |
| July | 972,661 | 884,374 | | |
| August | 1,018,811 | 1,054,476 | | |
| September | 1,146,886 | 1,058,700 | | |
| October | 1,411,016 | 1,078,174 | | |
| November | 1,282,236 | | | |
| December | 1,375,981 | 1,438,366 | | |

Total 12,140,164 11,857,585

DULUTH, SOUTH SHORE & ATLANTIC.

| Week ending. | 1899. | 1900. | 1901. | Increase. |
|--------------|----------|----------|----------|--------------|
| July 7 | \$46,033 | \$51,041 | \$49,897 | Dec. \$1,144 |
| 14 | 51,368 | 52,865 | 52,194 | 671 |
| 21 | 56,244 | 51,472 | 52,001 | 532 |
| Aug. 7 | 53,077 | 52,351 | 53,455 | 1,074 |
| 14 | 60,221 | 61,047 | 54,165 | Dec. 6,882 |
| 21 | 56,663 | 51,588 | 53,070 | 2,082 |

WINNIPEG STREET RAILWAY.

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

MONTREAL STREET RAILWAY.

| Month. | 1899. | 1900. | 1901. | Increase |
|--------------|------------|------------|-----------|-----------|
| January | \$ 125,301 | \$ 136,334 | \$113,134 | \$6,800 |
| February | 112,618 | 122,310 | 126,999 | 4,489 |
| March | 125,306 | 127,712 | 140,870 | 13,657 |
| April | 125,943 | 113,475 | 144,121 | 10,646 |
| May | 145,089 | 151,540 | 160,612 | 9,072 |
| June | 156,858 | 168,344 | 180,370 | 12,126 |
| July | 154,048 | 171,332 | 177,583 | 6,251 |
| August | 163,790 | 173,584 | 179,586 | 6,002 |
| September | 145,185 | 161,526 | | |
| October | 145,875 | 158,412 | | |
| November | 133,489 | 146,923 | | |
| December | 137,682 | 147,979 | | |
| Week ending. | 1899. | 1900. | 1901. | Increase. |
| Aug 7 | 37,009 | 36,614 | 39,780 | 3,166 |
| 14 | 36,504 | 39,229 | 39,688 | 459 |
| 21 | 38,216 | 40,151 | 41,611 | 1,460 |
| 31 | 52,061 | 57,590 | 58,507 | 917 |

TORONTO STREET RAILWAY.

| Month. | 1899. | 1900. | 1901. | Increase |
|--------------|-----------|-----------|-----------|----------|
| January | \$ 95,690 | \$113,704 | \$121,657 | \$7,953 |
| February | 91,860 | 103,954 | 109,512 | 5,538 |
| March | 103,235 | 117,631 | 124,499 | 6,868 |
| April | 95,213 | 107,199 | 123,006 | 15,907 |
| May | 104,806 | 118,430 | 127,951 | 9,521 |
| June | 109,063 | 122,688 | 138,154 | 15,166 |
| July | 116,825 | 127,123 | 149,631 | 22,508 |
| August | 123,283 | 138,927 | 153,481 | 14,554 |
| September | 137,621 | 152,848 | | |
| October | 111,466 | 126,538 | | |
| November | 102,502 | 128,549 | | |
| December | 119,363 | 127,096 | | |
| Week ending. | 1899. | 1900. | 1901. | Increase |
| Aug. 7 | 27,992 | 30,216 | 31,226 | 4,010 |
| 14 | 24,732 | 28,418 | 31,182 | 3,064 |
| 21 | 20,913 | 29,490 | 32,572 | 3,082 |
| 31 | 45,004 | 50,802 | 55,200 | 4,398 |

TWIN CITY RAPID TRANSIT COMPANY.

| Month. | 1899. | 1900. | 1901. | Inc. |
|--------------|-----------|-----------|---------|--------|
| January | \$187,336 | \$217,252 | 234,146 | 17,194 |
| February | 171,114 | 197,366 | 213,884 | 16,518 |
| March | 188,000 | 222,342 | 240,637 | 18,295 |
| April | 187,051 | 213,324 | 230,451 | 17,130 |
| May | 195,210 | 223,605 | 249,863 | 26,258 |
| June | 197,936 | 237,197 | 276,614 | 39,417 |
| July | 221,535 | 247,659 | 288,336 | 40,677 |
| August | 220,073 | 252,993 | | |
| September | 241,638 | 270,093 | | |
| October | 226,835 | 239,085 | | |
| November | 207,782 | 238,216 | | |
| December | 231,919 | 255,370 | | |
| Week ending. | 1899. | 1900. | 1901. | Inc. |
| Aug. 7 | 48,471 | 57,129 | 63,130 | 6,001 |
| 14 | 49,505 | 59,354 | 63,692 | 4,338 |
| 21 | 48,026 | 57,357 | 63,572 | 6,214 |
| 31 | 73,171 | 78,855 | | |

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

| Month. | 1899. | 1900. | 1901. | Inc. |
|----------------|----------|-----------|---------|-------------|
| January..... | \$ 8,705 | \$ 11,475 | \$9,544 | Dec \$1,931 |
| February..... | 7,531 | 8,982 | 8,042 | 940 |
| March..... | 8,577 | 9,766 | 9,448 | 318 |
| April..... | 8,461 | 9,359 | 9,371 | 12 |
| May..... | 8,481 | 9,185 | 9,167 | 282 |
| June..... | 9,689 | 11,062 | 11,331 | 277 |
| July..... | 11,967 | 12,936 | 14,204 | 1,268 |
| August..... | 13,743 | 14,680 | | |
| September..... | 14,745 | 15,761 | | |
| October..... | 9,714 | 10,995 | | |
| November..... | 10,328 | 8,728 | | |
| December..... | 9,714 | 10,645 | | |
| Week ending. | | 1900. | 1901 | Inc. |
| Aug. 7..... | | 3,165 | 3,660 | 499 |
| 14..... | | 3,375 | 4,019 | 644 |
| 21..... | | 3,226 | 3,628 | 402 |
| 31..... | | 4,914 | | |

Lighting Receipts.

| | 1899 | 1900 | 1901 | inc. |
|----------------|---------|---------|----------|---------|
| January..... | \$7,909 | \$9,583 | \$10,716 | \$1,133 |
| February..... | 6,620 | 8,037 | 9,418 | 1,384 |
| March..... | 6,594 | 7,337 | 8,391 | 1,051 |
| April..... | 5,976 | 6,839 | 8,092 | 1,253 |
| May..... | 5,576 | 6,134 | 7,392 | 1,218 |
| June..... | 5,308 | 5,865 | 6,693 | 728 |
| July..... | 5,249 | 5,934 | 6,738 | 804 |
| August..... | 5,927 | 6,542 | | |
| September..... | 7,179 | 8,096 | | |
| October..... | 7,664 | 8,619 | | |
| November..... | 9,015 | 11,418 | | |
| December..... | 9,600 | 11,676 | | |

Notes and Items.

At Home and Abroad.

THE TORONTO EXHIBITION is estimated to have had from 30,000 to 100,000 visitors on Monday last.

THE MANCHESTER ASSURANCE CO. has transferred its accident business to the Lancashire and Yorkshire Accident Insurance Company. The management regards it advisable to confine operations to fire business.

AUTO-CAR RIDERS are now being scared by intimations that the new vehicle attracts lightning owing to its mass of metal. Auto-car riders can take no harm from being cautious when caught in a thunder storm.

AN ENGLISH INSURANCE AGENT, who is also a congregationalist minister, sued a person for libel, the offense being that the agent was spoken of by defendant in a magazine of that body as engaged in "commercial speculation." The jury gave him one farthing damages. His epidermis is too tender for the insurance business.

COLLAPSE OF A GRAND STAND.—A stand which was occupied by some hundreds of people collapsed at Paisley Race Meeting last week and about forty persons were injured—some of them rather seriously. Such incidents should lead to the most efficient inspection of the platforms now being erected in this city and every means adopted to avoid accidents.

SPLENDID TRIBUTE TO FIREMEN.—In recognition of the efforts of the members of the police and fire departments to save the property of the Atlantic Refining Co. at Point Breeze from destruction by fire last week, the oil company to-day sent a check for \$5,000 to Director of Public Safety, Mr. English. Four thousand dollars is to be deposited to the credit of the Firemen's Pension Fund and the other \$1,000 to the Police Pension Fund.

THE SUPERIOR STREET SAVINGS BANK failure at Cleveland shows on what a small scale American banks are organized. This bank's failure ruined three others, whose combined capital was only \$77,000. The bank had deposits to the extent of \$80,000. If, instead of those 4 small offices there had been a branch of some strong bank, as in Canada, there would not have 4 banks failed so scandalously.

THE C. P. R. CARRIAGES, built at Hochelaga, a suburb of Montreal, for the use of the Duke and Duchess of Cornwall and York are regarded as equal in all points to the one ordered by the government from a factory in the United States. No one who has seen the best style of Canadian carriage can doubt that in this industry Canada has no need to lower her flag to any country.

ENGLISH ABROAD.—A tourist sends the following to the New York "Bulletin," copied verbatim from a notice in a Swiss hotel: "Swiss fire-extinguish powder. By breaking out a fire you will take a tub with water to pour a Quantum Powder to it (1-2 English pond and 4 gallons of water) stir this quickly through, and poured over the flame. Inasmuch as the hands are moisten with this extinguish powder the object what is burning can be touch without danger. Where Fettstoff, Petrol, the reason of the fire are, you have to use plenty of dry powder. In wooden vessel and in a dry place kept, the mass will never miss its effects."—"Resume." The directions are about as intelligible as those of the English Post Office.

MESSRS FETHERSTONHAUGH & CO., PATENT OLICITORS, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct: *Canadian Patents*:—T. H. Churchill, wire mattress frame; W. Jennings, tire applying equipment; E. W. Phelps, incand scent gas burners; E. Parent, implement for driving nails and tacks; C. W. Vernon, automobile frames; M. J. Quinn, advertising devices for doors; W. J. Linton, hydraulic air compressors; W. J. Linton, system of hydraulic air compression; Hugh Mann, railway track laying machines; T. Kerr, rail coupling and bond for electric railways; B. J. Mathieson, supplementary door fasteners; H. Clark, suspenders; J. G. Globensky, vulcanizers; T. A. Wardlaw, acetylene gas burners; Colin Kennedy, gates; T. H. McCauley, elastic car box packing; A. M. Ferguson, pneumatic wheel tires. *American Patents*.—W. H. Coun, flash boiler; A. M. Craig, trace coupling; C. Gentle, stove range or the like; N. Leger, potato harvester; A. C. Scarr, whiffle tree; A. Vezina, car coupling; J. L. Weir, mechanical sugar bowl.

See also pages 1195 and 1196.

STOCK LIST

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

Corrected to September 4th, 1901, P. M.

| BANKS. | Capital | Capital | Rest | Per cent | Par | Market | Dividend | Revenue | Close | When Dividend | | |
|------------------------------------|-------------|------------|------------------|----------------------------|-----------------|---------------------|--------------------|---|----------------------------|---------------|----------|-----------|
| | subscribed. | paid up. | or Reserve Fund. | of Rest to paid up Capital | value one share | value of one share. | for last half year | per cent. on investment at present prices | prices (per cent. on par.) | | payable. | |
| | \$ | \$ | \$ | \$ | \$ | \$ | Per cent. | Per cent. | Asked. | Bid. | April | Oct. |
| British North America..... | 4,866,666 | 4,866,666 | 1,703,333 | 35.00 | 243 | ..... | 3 | ..... | ..... | ..... | June | Dec. |
| Canadian Bank of Commerce..... | 8,000,000 | 8,000,000 | 2,000,000 | 25.00 | 50 | ..... | 3 1/2 | ..... | ..... | ..... | Mar 1 | Aug. 24 |
| Commercial Bank, Windsor, N.S..... | 500,000 | 350,000 | 60,000 | 17.14 | 40 | ..... | 3 | ..... | ..... | ..... | Feb. May | Aug. Nov. |
| Dominion..... | 2,500,000 | 2,454,341 | 2,464,311 | 100.00 | 50 | ..... | 3 1/2 | ..... | ..... | ..... | January | July |
| Western Townships..... | 2,000,000 | 1,743,353 | 1,050,000 | 10.24 | 50 | ..... | 3 1/2 | ..... | ..... | ..... | February | Aug. |
| Exchange Bank of Yarmouth..... | 600,000 | 600,000 | 30,000 | 11.41 | 70 | ..... | 2 1/2 | ..... | ..... | ..... | February | Aug. |
| Halifax Banking Co..... | 2,000,000 | 1,998,300 | 1,500,000 | 75.06 | 100 | ..... | 5 | ..... | ..... | ..... | June | Dec. |
| Ham ton..... | 1,500,000 | 1,500,000 | 750,000 | 50.00 | 100 | ..... | 5 | ..... | ..... | ..... | June | Dec. |
| Hochelega..... | 2,500,000 | 2,500,000 | 1,850,000 | 74.00 | 100 | ..... | 5 1/2 | ..... | ..... | ..... | June | Dec. |
| Imperial..... | 1,200,000 | 1,200,000 | 275,000 | 22.92 | 30 | ..... | 3 | ..... | ..... | ..... | January | July |
| La Banque Nationale..... | 3,000,000 | 3,000,000 | 1,400,000 | 46.67 | 100 | ..... | 4 | ..... | ..... | ..... | June | Dec. |
| Merchants Bank of P.E.I..... | 6,000,000 | 6,000,000 | 2,600,000 | 43.34 | 100 | 155.00 | 3 | ..... | ..... | ..... | April | Oct. |
| Merchants Bank of Canada..... | 2,500,000 | 2,500,000 | 2,050,000 | 82.00 | 50 | 103.00 | 4 1/2 | ..... | ..... | ..... | Apr 1 | Dec. |
| Moisons..... | 12,000,000 | 12,000,000 | 7,000,000 | 58.33 | 200 | 520.00 | 5 | ..... | ..... | ..... | January | July |
| Montreal..... | 500,000 | 500,000 | 200,000 | 40.00 | 100 | ..... | 6 | ..... | ..... | ..... | February | Aug. |
| New Brunswick..... | 2,000,000 | 2,000,000 | 2,000,000 | 100.00 | 100 | ..... | 4 | ..... | ..... | ..... | 125 | 1 ec. |
| Nova Scotia..... | 2,000,000 | 1,383,531 | 350,000 | 25.37 | 100 | 122.00 | 2 1/2 | ..... | ..... | ..... | June | Dec. |
| Ontario..... | 2,000,000 | 2,000,000 | 1,065,000 | 53.25 | 100 | ..... | 4 1/2 | ..... | ..... | ..... | March | Sept. |
| Ottawa..... | 700,000 | 700,000 | 200,000 | 28.57 | 100 | ..... | 4 | ..... | ..... | ..... | January | July |
| People's Bank of Halifax..... | 180,000 | 180,000 | 155,000 | 86.10 | 150 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| People's Bank of N. B..... | 873,487 | 816,597 | 700,000 | 79.00 | 100 | ..... | 3 | ..... | ..... | ..... | ..... | ..... |
| Provincial Bank of Canada..... | 2,500,000 | 2,500,000 | 1,700,000 | 68.00 | 100 | 180.00 | 3 1/2 | ..... | ..... | ..... | February | Aug. |
| Quebec..... | 2,000,000 | 2,000,000 | 1,700,000 | 85.00 | 100 | ..... | 3 | ..... | ..... | ..... | April | Oct. |
| Royal..... | 1,000,000 | 1,000,000 | 750,000 | 75.00 | 50 | ..... | 5 | ..... | ..... | ..... | April | Oct. |
| Standard..... | 200,000 | 200,000 | 45,000 | 22.50 | 100 | ..... | 3 | ..... | ..... | ..... | February | Aug. |
| St. Stephens..... | 504,600 | 323,720 | 75,000 | 23.13 | 100 | ..... | 3 | ..... | ..... | ..... | ..... | ..... |
| St. Hyacinthe..... | 500,000 | 262,230 | 10,000 | 3.81 | 100 | ..... | 3 | ..... | ..... | ..... | ..... | ..... |
| St. John..... | 45,666 | 45,666 | 24,533 | 53.60 | 16.22 | ..... | 2 1/2 | ..... | ..... | ..... | June | Dec. |
| Summerside P.E.I..... | 2,000,000 | 2,000,000 | 2,000,000 | 100.00 | 100 | ..... | 5 | ..... | ..... | ..... | June | Dec. |
| Toronto..... | 1,350,100 | 1,345,880 | 250,000 | 18.58 | 50 | ..... | 3 1/2 | ..... | ..... | ..... | Feb. 28 | Aug. 3 |
| Traders..... | 800,000 | 800,000 | 505,606 | 63.20 | 100 | 120.00 | 3 | ..... | ..... | ..... | February | Aug. |
| Union Bank of Halifax..... | 2,000,000 | 2,000,000 | 1,500,000 | 75.00 | 100 | ..... | 3 1/2 | ..... | ..... | ..... | June | Dec. |
| Union Bank of Canada..... | 500,000 | 500,000 | 33,300 | 6.66 | 100 | ..... | 3 1/2 | ..... | ..... | ..... | Feb. 1 | Aug. |
| Western..... | 300,000 | 300,000 | 30,000 | 10.00 | 75 | ..... | 2 1/2 | ..... | ..... | ..... | ..... | ..... |
| Yarmouth..... | 500,000 | 500,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

MISCELLANEOUS STOCKS.

| | | | | | | | | | | | | |
|--|------------|------------|-----------|-------|-------|------------|---------------|-------|---------|---------|---------------------|-------|
| Bell Telephone..... | 3,960,000 | 3,564,000 | 910,000 | 35.50 | 100 | 173.50 | 2* | 4.60 | 173 1/2 | 173 | Jan. Apr. Jul. Oct. | |
| Canada Colored Cotton Mills Co..... | 2,700,000 | 2,700,000 | ..... | ..... | 100 | 70.00 | 2 | 5.71 | 70 | 62 | April | Oct. |
| Canadian Pacific..... | 65,000,000 | 65,000,000 | ..... | ..... | 100 | 114.50 | 2 1/2 | 4.36 | 114 1/2 | 114 | Jan. Apr. July Oct. | |
| Commercial Cable..... | 10,000,000 | 10,000,000 | 3,475,631 | 34.75 | 100 | 115.00 | 1 1/2 & 1 1/2 | 4.32 | 185 | 181 | Jan. Apr. July Oct. | |
| Dominion Coal Co..... | 2,000,000 | 2,000,000 | 433,662 | 2.55 | 100 | 115.00 | 4 | 6.95 | 115 | 115 | Jan. | July |
| do Common..... | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 42.75 | 5 | ..... | ..... | ..... | Mar Jun Sep Dec | |
| Dominion Cotton Mills..... | 3,033,600 | 3,033,600 | ..... | ..... | 100 | 82.50 | 1 1/2 | 7.26 | 12 | 12 | ..... | ..... |
| Duluth S.S. & Atlantic..... | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 12.00 | ..... | ..... | ..... | ..... | ..... | ..... |
| do Pref..... | 10,000,000 | 10,000,000 | ..... | ..... | 100 | 21.00 | ..... | ..... | ..... | ..... | Jan. Apr. July Oct. | |
| Halifax Tramway Co..... | 800,000 | 800,000 | 107,178 | 13.40 | 100 | 50.00 | 5 1/2 | ..... | ..... | ..... | Jan. | ..... |
| Intercolonial Coal Co..... | 500,000 | 500,000 | 90,474 | 12.06 | 100 | ..... | 7 1/2 | ..... | ..... | ..... | Feb. | Aug. |
| do Preferred..... | 250,000 | 250,000 | ..... | ..... | 100 | 118.00 | ..... | 6.77 | 6.77 | 118 | Mar. Jun. Sep. Dec. | |
| Merchants Cotton Co..... | 600,000 | 600,000 | ..... | ..... | 100 | 131.00 | 2* | 6.10 | 130 | 127 1/2 | Feb. May Aug. Nov. | |
| Montreal Cotton Co..... | 1,400,000 | 1,400,000 | ..... | ..... | 100 | 99.00 | 1* | 4.04 | 99 | 98 1/2 | Jan. Apr. Jul. Oct. | |
| Montreal Light, Ht. & Power Co. N.D..... | 5,000,000 | 5,000,000 | 373,035 | 7.46 | 50 | 145.62 1/2 | 2 1/2 | 3.43 | 291 1/2 | 291 | Jan. Apr. Jul. Oct. | |
| Montreal Street Railway..... | 2,000,000 | 2,000,000 | ..... | ..... | 25 | 65.00 | ..... | 4.67 | 175 | 170 | Jan. Apr. July Oct. | |
| Montreal Telegraph..... | 1,467,681 | 1,467,681 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | Jan. Apr. July Oct. | |
| North-West Land, Com..... | 5,642,925 | 5,642,925 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| do Pref..... | 700,000 | 700,000 | ..... | ..... | 100 | 118.75 | 3 | 5.08 | 118 | 117 1/2 | May Nov. | |
| People's Heat & Light of Halifax..... | 2,088,000 | 2,088,000 | 162,35 | 7.77 | 100 | 115.00 | 1 1/2* | 4.34 | 115 | 113 | Mar. Jun. Sep. Dec. | |
| Richelieu & Ont. Nav. Co. Co..... | 500,000 | 500,000 | 39,642 | 7.93 | 100 | 115.87 1/2 | 2 | 3.44 | 115 1/2 | 115 1/2 | Jan. Apr. July Oct. | |
| St. John Street Railway..... | 6,000,000 | 6,000,000 | 1,086,287 | 18.10 | 100 | 104.50 | 2 | 3.82 | 104 1/2 | 104 1/2 | Feb. Aug. | |
| Twin City Rapid Transit Co..... | 15,010,000 | 15,010,000 | 2,163,507 | 14.41 | 100 | 146.00 | ..... | ..... | ..... | ..... | Apr. July Oct. | |
| do Pref..... | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | ..... | 4.23 | 118 | 110 | Jan. y. | |
| Windsor Hotel..... | 600,000 | 600,000 | ..... | ..... | 100 | 118.00 | 1 1/2* | ..... | ..... | ..... | ..... | ..... |
| Winnipeg Elec. Street Railway Co..... | 1,000,000 | 854,130 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

BONDS

| | Rate of Interest per annum | Amount outstanding. | When Interest due | Where Interest payable. | Date of Redemption. | Latest quotations. | REMARKS |
|---------------------------------------|----------------------------|---------------------|-----------------------------|---|---------------------|--------------------|--------------------------------------|
| Commercial Cable Coupon..... | 4 | \$18,000,000 | 1 Jan. 1 Apr. 1 July 1 Oct. | New York or London..... | 1 Jan., 1937. | 102 | |
| do Registered..... | 4 | 3,423,000 | 1 Apr. 1 Oct. | Montreal, New York or London..... | Oct., 1931..... | 110 | Redeemable at 110 |
| Canadian Pacific..... | 5 | 2,000,000 | 2 Apr. 1 Nov. | Bank of Montreal, Montreal..... | 2 Apr., 1917..... | 97 | |
| Canada Colored Cotton Co..... | 5 | 200,000 | 1 May 1 Oct. | Merchants Bank of Can., Montreal..... | 1 May, 1902..... | ..... |  |
| Canada Paper Co..... | 5 | 200,000 | 1 Apr. 1 Oct. | Bank of Montreal, Montreal..... | 1 Apr., 1925..... | 109 | Redeemable at 110. |
| Bell Telephone Co..... | 5 | 2,875,500 | 1 Mch. 1 Sep. | Merchants Bk. of Can., Montreal..... | 1 Mch., 1913..... | 110 | Redeemable at 110. |
| Dominion Coal Co..... | 4 1/2 | \$ 308,200 | 1 Jan 1 July | ..... | 1 Jan., 1916..... | ..... | after 1st Jan., 1900 |
| Dominion Cotton Co..... | 4 1/2 | ..... | 1 Jan. 1 July | Bank of Montreal, Montreal..... | 1 July, 1929..... | 78 1/2 | Redeemable at 110 |
| Dominion Iron & Steel Co..... | 5 | \$ 8,000,000 | 1 Jan. 1 July | Bank of N. Scotia, Hal. or Montreal..... | 1 Jan., 1918..... | 104 | Redeemable at 110. |
| Halifax Tramway Co..... | 5 | \$ 600,000 | 1 Jan. 1 July | ..... | 1 Apr., 1918..... | ..... |  |
| Intercolonial Coal Co..... | 4 | \$ 344,000 | 1 Apr. 1 Oct. | ..... | 1 July, 1921..... | ..... |  |
| Montreal Gas Co..... | 4 | \$ 880,074 | 1 Jan. 1 July | Company's Office, Montreal..... | 1 Mch., 1913..... | ..... |  |
| Montreal Street Ry. Co..... | 5 | \$ 50,000 | 1 Mch. 1 Sep. | Bank of Montreal, London, Eng..... | 1 Aug., 1922..... | ..... |  |
| do "..... | 4 1/2 | \$ 140,000 | 1 Feb. 1 Aug. | ..... | ..... | ..... |  |
| Peoples Heat & Light Co.— | | | | | | | |
| First Mortgage..... | 5 | \$ 700,000 | 1 Apr. 1 Oct. | Merchants Bank of Halifax, Halifax or Montreal..... | 1 Apr., 1913..... | ..... | Redeemable at 110 |
| Second Mortgage..... | 5 | 100,000 | ..... | ..... | 1 Mch., 1915..... | ..... | Redeemable at 110 |
| Richelieu & Ont. Nav. Co. Co..... | 5 | \$ 471,580 | 1 Mch. 1 Sep. | Bank of Montreal, Montreal or London..... | 1 Oct., 1914..... | ..... | Redeemable at 110 |
| Royal Electric Co..... | 5 | \$ 120,900 | 1 Apr. 1 Nov. | Bank of Montreal, St. John, N.B..... | 1 May, 1925..... | ..... | 5 p.c. redeemable yearly after 1905. |
| St. John Railway..... | 5 | \$ 675,000 | 1 May 1 July | ..... | 1 July, 1914..... | ..... |  |
| Toronto Railway..... | 5 | \$ 600,000 | 1 Jan. 1 July | Bank of Scotland, London..... | 31 Aug., 1921..... | ..... |  |
| Toronto Railway..... | 5 | \$ 2,500,000 | 28 Feb. 31 Aug. | ..... | 2 July, 1912..... | ..... |  |
| Windsor Hotel..... | 4 1/2 | \$ 600,000 | 1 Jan 1 July | Windsor Hotel, Montreal..... | 1 Jan., 1927..... | ..... |  |
| Winnipeg Elec. Street Railway Co..... | 5 | \$ 1,000,000 | 1 Jan 1 July | ..... | ..... | ..... |  |

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

FIFTY-SIXTH ANNUAL STATEMENT

New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

BALANCE SHEET, JANUARY 1, 1901.

| ASSETS | |
|--|----------------------|
| United States, State, City, County and other Bonds (cost value \$157,212,823), market value, Dec. 31, 1900 | \$164,883,973 |
| Bonds and Mortgages (574 first liens) | 34,798,942 |
| Real Estate (70 pieces) | 18,925,900 |
| Deposits in Trust Companies and Banks, at interest | 14,070,177 |
| Loans to Policy-holders on their policies, as security (legal value thereof, \$22,000,000) | 14,382,789 |
| Loans on stocks and bonds (market value, \$3,683,045) | 2,894,030 |
| Stocks of Banks, Trust Companies, etc. (\$2,965,000 cost value), market value, December 31, 1900 | 5,471,000 |
| Premiums in transit, reserve charged in liabilities | 2,380,139 |
| Quarterly and semi-annual premiums not yet due, reserve charged in liabilities | 2,575,842 |
| Interest and rents due and accrued | 1,683,405 |
| Premium Notes on Policies in force (legal value of policies, \$3,900,000) | 2,133,365 |
| Total Assets | \$262,196,512 |

| LIABILITIES. | |
|--|----------------------|
| Policy Reserve (per certificate of New York Insurance Department, Dec. 31, 1900) | \$213,032,202 |
| All other Liabilities: Policy-Claims, Annuities, Endowments, etc., awaiting presentment for payment | 3,175,059 |
| Reserve on Policies which the Company values on a 3 p. c. or a 3 1/2 p. c. Basis | 4,283,077 |
| Reserve to provide Dividends payable to policy-holders during 1901, and in subsequent years, per policy contracts— (Payable to Policy-Holders in 1901): \$3,517,790 Payable to Policy-holders, subsequent to 1901, as the periods mature:— To holders of 20-Year Period Policies \$19,794,511 To holders of 15-Year Period Policies 7,422,745 To holders of 10-Year Period Policies 4,229,970 To holders of 5-Year Dividend Policies 257,938 | 31,385,855 |
| Aggregate | 10,320,319 |
| Other Funds for all other contingencies | |
| Total Liabilities | \$262,196,512 |

TOTAL PAID POLICY-HOLDERS OF COMPANY TO END OF 1900, \$321,756,350.

CASH INCOME.

| | |
|--|------------------------|
| Cash received for Premiums on New Policies, except Annuities, without deduction for Commissions or other expenses | \$10,203,921.80 |
| Cash received for Annuities granted in 1900 | 1,111,033.08 |
| Cash Dividends of 1900 applied by the Policy-holder to purchase paid up insurance | 323,367.74 |
| TOTAL NEW PREMIUMS | \$11,658,382.60 |
| Received for Renewal Premiums without deduction for Commissions or other expenses | \$36,828,322.18 |
| Cash Dividends and Surrender Values of 1900 applied by the Policy-holder to pay running premiums; (to purchase paid-up insurance and annuities, None*) | 408,297.32 |
| TOTAL RENEWAL PREMIUMS | \$37,233,619.50 |
| TOTAL GROSS PREMIUMS | \$48,895,002.10 |
| Deduct amount of Premiums paid to other companies for re-insurance | 136,423.97 |
| Total Premium Income, less Re-insurances | \$48,758,578.13 |

| | |
|--|------------------------|
| Interest on: Bonds | \$6,566,720.82 |
| Mortgages | 1,552,644.58 |
| Loans to Policyholders secured by reserves on policies, and Dividends on other Securities | 1,458,401.86 |
| Rents from Company's properties, valued at \$16,925,900, are in Gross, \$952,561.76. The Taxes thereon, \$228,941.02. Repairs, and all other charges, \$194,265.08. Leaving Net Receipts | 529,358.66 |
| Total Interests, Rents &c | 10,107,125.92 |
| Deposits acct. Trust and Registered Bond Policies | 48,814.74 |
| Total Income | \$58,914,518.79 |

*This Company does not receive or enter as premium receipts the reserves on old policies surrendered for paid up insurance.

DISBURSEMENTS.

| | |
|---|------------------------|
| Paid for Death Claims, Endowments and Annuities | \$17,089,020.17 |
| Paid for Dividends and Surrender Values | 6,266,806.03 |
| Total Payments to Policy-holders | \$23,355,826.20 |
| Commissions (\$5,199,141.71) on New Business of \$232,388,255; Medical Examiners' Fees, and Inspection of Risks (\$517,967.64) | 6,017,112.35 |
| Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on \$969,768.40 of Old Business, and Miscellaneous Expenditures | 5,753,424.30 |

| | |
|---|------------------------|
| Total Expense of New and Old Business, and General Expense of Management | \$11,770,536.74 |
| Balance—Excess of Income over Expenditures for year | \$23,788,155.85 |
| Total | \$58,914,518.79 |

Certificate of Superintendent of State of New York Insurance Department.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the NEW-YORK LIFE INSURANCE COMPANY, Albany, January 2nd, 1901.
of the City of New York, in the State of New York, A MUTUAL LIFE INSURANCE COMPANY having no Capital Stock is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have cause the policy obligations of the said company, outstanding on the 31st day of December, 1900, to be valued as per the Combined Experience Table of Mortality at four per cent. interest. (Policy obligations of the last two years' issue are valued on a higher basis—that of the American Table of Mortality with three per cent. interest) and I certify the result to be as follows:—

| | |
|---|-------------------------|
| Net Reserve Value of Policies | \$196,357,015 |
| " " " Additions | 3,373,068 |
| " " " Annuities | 13,817,766 |
| Total | 213,247,839 |
| Less Net Reserve Value of Policies re-insured | 216,637 |
| Total Net Reserve Value | 213,032,202 |
| I FURTHER CERTIFY, from the sworn Report of the Company on file in this Department that the admitted assets are | \$262,196,512.23 |
| Reserve Val. of Policies as calculated by this Department | \$213,032,202.00 |
| Additional Reserve on Policies which the Company values on a 3 per cent. or a 3 1/2 per cent. basis over four per cent. valuation by the Department | 4,283,077.00 |
| Reserve to provide dividends payable to policy holders in 1901 and in subsequent years | 31,385,855.11 |
| General Liabilities | 3,175,059.06 |
| Other funds for all other contingencies | 10,320,319.06 |
| Total | \$262,196,512.23 |

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year first above written.
FRANCIS HENDRICKS, Superintendent of Insurance.

THE COAL SHIPMENTS to the St. Lawrence to end of this season from the Dominion Coal Co. will probably reach 875,000 tons.

THE COMMERCIAL UNION has re-insured all the business of the Transatlantic Fire in the United States, with the exception of the Pacific Coast, Cook County (Illinois) and the Metropolitan district.

THE CUDAHY PACKING COMPANY had a loss in its plant at Kansas City, Mo., June 15, of this year and filed proofs against the companies for a loss on an insurance of \$935,000. Adjusters were notified of the loss and arrived on the ground, but were refused the policies. A schedule was afterward furnished by the Cudahy people, through their brokers in New York, purporting to be a correct copy of the policies covering on general form and specifically. The firm declined to furnish its policies and the adjusters are withholding indorsement of the proofs until the schedule furnished by the assured's brokers is checked over by the policies themselves. When the proofs were completed by the firm they were not sent to the adjusters, but placed with the agents and sent directly to the companies. Not knowing the situation and the loss being small some of the companies paid immediately.—Ex.

THE UNION MUTUAL of Portland, Me., is out with a strong protest against the clause in a life policy that allows the beneficiary to be changed, which concludes as follows: "Suppose the title to the family home stands in the name of the wife, how insecure would be the position if it were possible for the property to be sold or transferred without her knowledge, or appropriated by creditors of the husband either before or after his death! Why should it be different in life insurance? Why ought not the title to a policy to be equally as inflexible? It is property just as much as other possessions and often of greater value. Individual freedom to change the beneficiary carries with it for the wife an overhanging element of uncertainty that cannot be dismissed as long as that privilege remains in the hands of the husband alone. While she may trust him fully, nevertheless, unlimited power in this particular is unfair to the other partner in the contract—the wife. The wife who is aware that the husband's life is insured for her benefit, and that her interest is irrevocable without her consent in writing, has a perfect sense of security. Such a feeling of safety cannot exist where it is possible for frequent changes to be made in the beneficiary, either with or without her knowledge."

ANTIQUÉ FIRE ENGINE.—"The Insurance Post," London, England, reports that "After resting for upwards of 150 years, the Bray fire engine was brought into use at a fire recently. About as ancient as the historic vicar, the engine was unearthed last summer by the Bray parish council, and cleaned and painted, and a fire brigade was duly formed. On the antiquated machine is this inscription: 'The gift to the parish of Bray by the Right Hon. Lady Coleraine, of Cannon Hill, in 1737.' The fire was the first that has occurred since the resurrection of the engine, and it is satisfactory to find that it did its work well. Several outbuildings, a portion of a barn, as well as a rick of hay were destroyed before the venerable vehicle got fairly to work, but it then had an easy victory." Many years ago the Sun Fire office engine was needed at a fire in a Yorkshire town. The key of the shed was lost, the doors had to be smashed in, then no horse could be got, and before the engine had been drawn a hundred yards it collapsed like the famous one-horse story. The engine had never been used for twenty years!

PHENIX
INSURANCE COMPANY
OF BROOKLYN, N.Y.

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

THE WATERLOO
MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—
Head Office, . . . WATERLOO, ONT.
TOTAL ASSETS . . . 334,083.00
POLICIES IN FORCE, 25,197
Intending Insurers of all classes of insurable property have the option
insuring at **STOCK RATES** or on the Mutual System.
GEORGE RANDALL, President. FRANK HAIGHT, Secretary.
JOHN KILLER, Inspector. JOHN SHUH, Vice-President

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

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

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE: 114 KING ST. WEST

THE KING'S CORONATION is giving rise to considerable insurance business. Nine per cent. has been paid on amounts issued on the King's life until coronation is over.

FIGURES OBTAINED FROM LLOYD'S SHOW that during the last quarter of 1900, 224 vessels, representing a tonnage of 171,996, were removed from the shipping registers. By far the larger number, 126 vessels, of 85,078 tons, were destroyed by getting ashore. Next to this the largest loss to the marine list comes from ships broken up and condemned, which number 28, with a total tonnage of 24,754. The other causes of loss were: Abandoned at sea, 19 vessels of 10,661 tons; burned, 10 vessels of 18,807 tons; collision, 13 vessels of 10,199 tons; foundered, eight vessels of 7,137 tons; missing, 15 vessels of 13,545 tons, and lost from unknown causes, 5 of 1,815 tons.

THE LIST OF INDUSTRIAL DIVIDENDS payable in September is this year a short one as given in the "New York Commercial Bulletin." The distribution by the Standard Oil company and the United States Steel Corporation saves the month from being the smallest one of the year. The payments by these two concerns alone contribute nearly \$13,000,000 of gross payments for all concerns of \$17,922,644. These are dividends actually declared. There are other companies to be heard from later, which will swell the total still further. The total already declared brings the aggregate of industrial dividends for nine months to above \$178,000,000, as will be seen from the following summary:—

| | | | |
|---------------|---------------|----------------------|---------------|
| January..... | \$ 29,915,740 | July..... | \$ 23,204,030 |
| February..... | 11,450,630 | August..... | 16,523,754 |
| March..... | 26,166,430 | September to date... | 17,922,644 |
| April..... | 24,913,360 | | |
| May..... | 9,338,320 | Total nine months.. | \$178,535,777 |
| June..... | 19,100,830 | | |

FIRE INSURANCE AGENCY WANTED.

THE MANCHESTER ASSURANCE CO., for which we were General Agents, having decided to retire from the Province of Nova Scotia, we are open to accept the Agency of another Company, and are in a position to transfer a fair volume of business to a new connection.

FAULKNER & CO.,
General Insurance Agents.

Halifax, N.S., August 6, 1901.

EASTERN TOWNSHIPS BANK

ESTABLISHED 1859.
Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535.
Reserve Fund, \$1,050,000.

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

Head Office: **SHERBROOKE, Que.**
Wm. FARWELL, General Manager.

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

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

Fire Ins. **HARTFORD** Company.

ESTABLISHED — — 1794.
HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697.55

Fire Insurance Exclusively.

GEO. L. CHASE, President.

P. C. ROYCE, Secretary.

THOS. TURNBULL, Assistant Secretary

CHAS. E. CHASE, Assistant Secretary.

C. ROSS ROBERTSON & SONS, AGENTS, MONTREAL



"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

January 1, 1901.

| | |
|--|---------------|
| Assets | \$304,598,063 |
| Assurance Fund and all other Liabilities | 236,460,893 |
| Surplus | 66,137,170 |
| Outstanding Assurance | 1,116,875,047 |
| New Assurance | 207,086,243 |
| Income | 58,007,131 |

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL, Cashier.

National Trust Company

LIMITED

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

OFFICES:
 MONTREAL, TORONTO, WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

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

153 St. James Street, - MONTREAL

Correspondence and Interviews invited.

A. G. ROSS, Manager.

How to make a Will

Is thoroughly explained in a little booklet that we will forward to your address for the asking. Making a will is a duty every person who possesses an estate recognizes.

The Trusts & Guarantee Company

LIMITED,

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,

14 KING ST. WEST, TORONTO.

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

INSURANCE COMPANIES

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

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

THE CENTRAL CANADA
 Loan & Savings Company
 TORONTO, Canada.

The Oldest Scottish Fire Office "

CALEDONIAN

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

HEAD OFFICE FOR CANADA, - - MONTREAL

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

THE (Incorporated 1875.)

MERCANTILE FIRE

INSURANCE COMPANY.

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

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,

Apply to the Commissioner,

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

SAFETY

Is the First Consideration of Cautious Men and Women.

Safe Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS;

Successful Agents and Gentlemen Seeking Remunerative Business Connections, may apply to the Head Office or any of the Society's General Agents.

J. HENRY MILLER, Manager,
 103 Temple Building, Montreal, Quebec, Canada.

Prosperous and Progressive

SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.

| | |
|---|---------------------|
| Assurances issued and paid for | \$ 10,423,446.37 |
| Increase over 1899 | 677,136.37 |
| Cash Income for Premiums and Interest | 2,789,226.52 |
| Increase over 1899 | 193,019.25 |
| Assets at 31st December, 1900 | 10,486,691.17 |
| Increase over 1899 | 1,239,226.56 |
| Undivided Surplus over all Liabilities except Capital (according to the Company's standard, the Hm. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3 1/2 p.c. on those issued since) | 529,289.22 |
| Increase over 1899 | 50,353.11 |
| In addition to profits given during the year to policies entitled thereto | 59,843.96 |
| Making a total paid or accrued during the year of | 110,197.07 |
| Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900 | 843,771.86 |
| Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900 | 6,774,364.86 |
| Life Assurances in force, December 31st, 1900 | 57,980,634.68 |

R. MACAULAY, President.
 Hon. A. W. OCILVIE, Vice-President.
 T. B. MACAULAY, F.I.A., Secretary & Actuary.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government for the protection of Policyholders

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

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

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

THE

Continental Life Insurance Company

HEAD OFFICE: - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

GEO. B. WOODS, General Manager.
HON. JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

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

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

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

To Be Faithful

To Policyholders and Agents . . .

is the motto of the management of the Union Mutual To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced 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. Eates, Vice-President

ADDRESS:

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

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

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

Employers' Liability ASSURANCE CORPORATION

LIMITED

OF LONDON, ENGLAND.

TOTAL SECURITY FOR POLICYHOLDERS - \$4,586,805

CANADIAN GOVERNMENT DEPOSIT, - 91,250

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

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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



Some Simple People

will not embark in a venture on Friday, nor wear opals, nor sit thirteen at a table, yet with the bravery of stupidity they will live on uninsured.

To put off insuring your life is frequently to miss the chance forever.

See a representative of the Company almost everywhere. He will help you to choose a plan, just suited to your case, or communicate with the Home Office and full information will be furnished you.

NORTH AMERICAN LIFE

112 to 118 King St. West,

Toronto, - - - Ontario.

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

The British America INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - \$1,000,000.00
Total Assets, - - 1,778,806.45

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

DIRECTORS:

Hon. **CEO. 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. FELLATT | |

P. H. SIMS, Secretary.

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$50,750,000

DIRECTORS:

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

| | |
|------------------|---------------|
| Hon. S. C. WOOD | W. R. BROCK |
| Geo. B. COCKBURN | J. K. OSBORNE |
| Geo. McMURRIE | H. N. BAIRD |
| ROBERT BEATT | |

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

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

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

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

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

W. T. WOODS, President.

ARTHUR L. EASTMURE,
Vice-President and
Managing Director

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

F. J. LIGHTBOURN,
Secretary
Head Office: Toronto

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

THE
REGISTRY
COMPANY OF
NORTH AMERICA
Limited.

THE
**BIG
4**

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

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

ARTHUR L. EASTMURE,
President.

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

FRANCIS J. LIGHTBOURN,
Managing Director.

FRANCIS J. LIGHTBOURN,
Secretary.

CHARLES GRAY,
Secretary.

Head Office: TORONTO.

Head Office: TORONTO.

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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

CAPITAL . . . \$5,000,000

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

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

ROYAL-VICTORIA LIFE Insurance Company OF CANADA.

Head Office: MONTREAL.

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

Business of 1900 compared with 1899

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

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

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

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

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

The Year 1899 was the best the Dominion ever had. It Gained in the year
in Amount Assured, 23.13 per cent.
in Cash Premium Income, 27.64 per cent.
in Interest Receipts, 21.46 per cent.
in Assets, 19.59 per cent.
Its interest receipts have more than paid all death losses
from the beginning.
Separate branches for Abstinents and Women.
Amount in force January 1st, 1900, \$3,646,836.

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

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

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

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

Fire & Life North British and Mercantile Insurance Co.

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

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

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

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Insurance Co.

EDMOND J. BARBEAU
Chairman,

AVAILABLE ASSETS:
\$60,672,320.

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

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

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

| | |
|--------------------------------------|----------------|
| Capital and Assets | \$2,149,055.92 |
| Surplus to Policyholders | 1,025,317 85 |
| Paid Policyholders in 1900 | 170,813.58 |

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,
President.

DAVID DEXTER,
Managing Director.

J K. McCUTCHEON,
Supt. of Agencies.

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

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
Secretary.

D. M. McCOUN,
Manager for Canada.

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

BOUGH, 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

Established 1822.
National Assurance Company
 OF IRELAND.
 Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000

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

PHOENIX
 Assurance Company of London, England.
 ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,
 CHIEF AGENTS FOR DOMINION.
 HEAD AGENCY OFFICE
 164 St. James Street, MONTREAL.

Union Assurance Society
 OF LONDON.
 (Instituted in the Reign of Queen Anne, A.D. 1714.)

Capital and Accumulated Funds exceed **\$16,000,000**
 One of the Oldest and Strongest of Fire Offices.
 Canada Branch: 260 St. James Street, - MONTREAL
T. L. MORRISEY, Manager.

Scottish Union & National
 Insurance Company of Edinburgh, Scotland.
 ESTABLISHED 1824.

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

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

| IMPERIAL LIFE Assurance Co., Of Canada. | | At Jan. 1st, 1901. | Increase in 1900 |
|---|---|--------------------|------------------|
| 1 | Total Assets | \$1,102,092 | 18 per cent. |
| 2 | Reserves for Policies and Annuities | 697,488 | 35 " |
| 3 | Annual Premium Income | 314,410 | 46 " |
| 4 | Interest Income | 36,273 | 32 " |
| 5 | Net Surplus over all Liabilities | 39,199 | 23 " |
| 6 | Total Insurance in force | 9,228,359 | 29 " |
| 7 | Gross Surplus for the security of Policyholders | \$489,199.61 | |
| 8 | Application for new assurances \$3,847,000, of which \$3,107,000 were accepted and \$740,000 declined or uncompleted. | | |

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

THE INSURANCE and FINANCE **Chronicle**
 Published every Friday.
 AT 151 ST. JAMES ST., MONTREAL.
R. WILSON SMITH, Proprietor.
 Prices of Advertisements on application.

INSURANCE COMPANY
 Organised 1792. . . . OF . . . Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

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

OF INTEREST

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

Interest Earnings of Life Insurance Companies

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

The Great-West Life Assurance Co.

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

While **The Great-West Life earned 6.50 per cent.**
 A few openings in good districts for good agents.
 Address Head Office, Winnipeg, or Branch Office in Toronto, Montreal, St. John, N.B., Vancouver, B.C., or Victoria, B.C.

EVERYBODY | **SURPRISED and SATISFIED**

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

THE TEMPERANCE and GENERAL

LIFE ASSURANCE COMPANY

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

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

HEAD OFFICE, Globe Building, TORONTO.

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

THE EQUITY FIRE INSURANCE CO.
 TORONTO, CANADA

WM GREENWOOD BROWN, General Manager

NORTHERN
 Assurance Company of London.
 ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:
 1730 Notre Dame Street. - Montreal

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

INSURANCE COMPANY
Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, J. W. TATLEY, Manager. MONTREAL.
 Total Losses Paid Since Organization of Com any **\$46,293,626.89**

BROKERS

G. A. STIMSON & CO.

Investment Brokers,
Government, Railway, Municipal, & Industrial
BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA.

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

H. O'HARA & CO.

Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

McCuaig, Rykert & Co.

STOCK BROKERS

(Members Montreal Stock Exchange)

Municipal, Government, Railway and Industrial Bonds bought and sold
London and Lancashire Life Building, **MONTREAL**

THE INSURANCE MONITOR

The oldest Insurance Journal in America (Established in 1853). Issued Monthly. The most comprehensive Insurance Review and commentary published. Legal, Technical and Popular Articles; Field Surveys, etc Every number interesting, suggestive, helpful, Three Dollars a Year. Send for our Catalogue of Insurance Books.

C. C. HINE'S SONS,

100 WILLIAM STREET,
NEW YORK, N.Y.

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, - - - - - | 538,000 |

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - **MONTREAL**

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO
GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA.
CANADA ACCIDENT ASSURANCE CO.

Tel. 1061. Office: { Hall Building, Corner KING and BAY STREETS **TORONTO**

A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT MUNICIPAL RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

J. TRY-DAVIES

STOCK BROKER,

Member Montreal Stock Exchange

23 ST. JOHN STREET.

Correspondents in LONDON, NEW YORK. **MONTREAL** Telephone 2629

Edwin Hanson

William Hanson

Hanson Brothers

CANADA LIFE BUILDING, - - - - - MONTREAL

INVESTMENT BROKERS.

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

MINES AND MINING STOCKS

STOCKS BOUGHT and SOLD on COMMISSION.

A. W. MORRIS,

Canada Life Building,

Telephone 1492.

MONTREAL.

THE EFFICACY OF

ABBEY'S EFFERVESCENT SALT

as a preventive and cure for many prevalent ills, is testified to by eminent physicians of Europe and Canada.

RADNOR....

"Radnor is a purely natural water. brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet*, London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

THE CANADA LIFE continues to maintain its position as

"Canada's Leading Company."

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

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

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

Head office **CANADA** 1762 NOTRE DAME ST Montreal

INCORPORATED BY ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards of 180 Years Old

E. A. LILLY, Manager

SUN INSURANCE OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont

H. M. BLACKBURN, Manager.

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

CHARLES F. CLARK, President JARED CRITTENDEN, Treasurer

ESTABLISHED 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

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

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

THE **CANADA ACCIDENT ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

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

Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct and also with the French and American Cables.

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

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

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

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

PROFITS, OR—NO PROFITS.

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

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

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

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

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

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

Founded 1797
NORWICH UNION
 Fire Insurance Society

OF
NORWICH, England

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

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| COMMONWEALTH | 13,000 tons | IRISHMAN | 13,000 tons |
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| CANADA | 9,000 tons | TURCOMAN | 7,000 tons |
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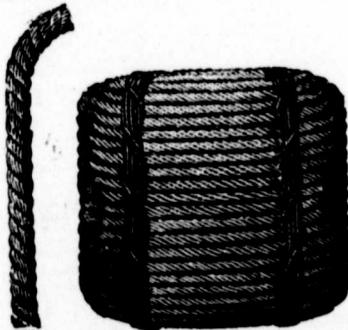
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RESERVE FUND, \$2,500,000.

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HEAD OFFICE Ottawa, Canada.

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CAPITAL PAID UP \$1,383,530. RES. \$35 0,000
Profit and Loss Account \$16,996.04

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INCORPORATED 1855

Head Office - - Toronto, Canada

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

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Reserve Fund \$2,600,000

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 In **Manitoba**.—Winnipeg.
 In **Prince Edward Island**.—Charlottetown and Summerside.
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REST 1,850,000

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Established 1825 THE Incorporated 1872

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 Undivided Profits, 764,703.19

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The Canadian Bank of Commerce

HEAD OFFICE
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PAID-UP CAPITAL
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 REST
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Bank of British North America

Incorporated by Royal Charter.

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

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

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

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

THE MOLSONS BANK. 92ND DIVIDEND.

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

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 21st of OCTOBER next, at Three O'clock in the Afternoon. By order of the Board,
 JAMES ELLIOT,
 General Manager.
 Montreal, 20th August, 1901.