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Civic Inspection of Buildings.

Ottawa, Ill., has inaugurated a civic "Fire Board," comprising 3 aldermen, 3 citizens appointed by the mayor and a fire marshal, whose duty it will be to investigate all local fires and report through the daily papers. The Board will employ an expert inspector whose duty it will be to examine all the buildings in the city, and to call attention to every removable or probable cause of fire, the absence of fire walls, and any defects in the construction or equipment of buildings that increase the fire risk. Especial attention is to be given to chimneys. A civic inspector has, or should have this advantage over others, he ought to be supported by a by-law making his recommendations enforceable by law after being endorsed by the Fire Board.

Board of Trade Vaults.

On Monday last two bricklayers were seen gazing at the wrecked stack of vaults in the Board of Trade building. Their comments on the flimsiness of the work were exceedingly caustic. In the first place, they considered the light shell of brickwork around the vaults as utterly inadequate for the protection of the contents in case of a severe fire. One of the men called the bricking, "veneer," which, he said, only served to deceive—he used a racier word—those who trusted such vaults to protect their books, papers, etc. Then, said one of the men, there ought to be fire-bricks used for such work as the brick coating was only intended as a fire protection, and for this purpose, in his judgment, ordinary bricks were not suitable. The views of practical mechanics on matters connected with their trade are generally valuable. The best protection, however, for vaults in such a position would be the use of unflammable wood for floors, doors, beams, desks, etc. Were such

material used, the intensity of heat during a fire would be materially reduced, whereby the vaults would be the better able to protect their contents from becoming calcined, as were those in most of the Board of Trade vaults.

Slow Burning Construction Fallacies.

The reports of experts have brought out that buildings, claiming to be built according to the rules for "slow burning," are examples the very opposite; they were found, says Mr. Edward Atkinson, "nearly as bad or worse than the ordinary methods of combustible architecture with hollow walls and hollow ceilings." He points out that the clause in a specification, "Hard pine girders must be treated with three coats of fire-proof paint," has no meaning, as there is no fire-proof paint. Girders so treated, when of green timber, are apt to acquire "dry rot" in a short time. Mr. Atkinson objects to the provision that, "timbers or joists may be hung in iron stirrups," as though iron stirrups are tolerated in slow burning construction, a preference is given to direct supports. In regard to all openings into the shaft to be protected with "approved iron doors," and openings into stairways to be protected by "approved single iron doors," he makes the following remarks:—"In factory practice the iron door and the iron shutter have been wholly superseded by the fire door properly made of wood encased in tin, lately improved by putting between the tin and the wood one thickness of Sackett wall board on each side. Iron doors and iron shutters are very apt to warp and curl, letting the fire pass and keeping the firemen and the water out." Slow burning construction is better than swift, but it seems to accept eventual "burning" as the destiny of the building. Would not, "No burning construction" be a more desirable phrase, and specifications drafted accordingly?

The Tammany Chiefs Income Tax. The celebrated, but most unsav-
 ous, Mr. Croker, chief of the Tammany conspiracy, New York, was charged a large income tax in England. He protested vigorously against this, hoping to find the British officials as amenable to his style of influence as those in his "private preserve," for such New York is to Mr. Croker. The assessors and collectors declined to give way, and called on Mr. C. to either pay or be "investigated." Now, of all inquisitorial proceedings, the examination of the income tax commissioners in England beats the band. The person who is bent upon concealing the amount of his income is ushered into a private room, there he is introduced to an exceedingly polite commissioner, a barrister skilled in cross-examining. He is first asked to state that his income does not exceed a certain sum. Question after question is put as to his domestic arrangements; his expenditures on these are thoroughly sifted. The self-deluded victim soon discovers that the examiner knows his habits thoroughly and the ways of his household. If he has taken a summer trip, its cost is known. After the ordeal is over, the items elicited are added up, and he is confronted with the fact that, after swearing that his total income last year was, say, only \$5,000, his expenditure had been \$7,000 or \$10,000! The interview ends by his being condemned to pay considerably more income tax than he had protested against, accompanied by a gentle hint that he may be prosecuted for perjury. Mr. Croker was cute enough to "come down," like the famous coon, when the commissioners gun was pointed at him. He paid his income tax without even a formal protest.

Toronto Police Statistics. The French cynic, Talleyrand, said, "There is nothing so false as figures—except facts." Though this sounds absurd, it has a certain element of truth. Figures which are correct in themselves and facts beyond dispute may be so misused as to convey falsehood, or to mislead. An instance of this has been afforded by the police authorities, Toronto, who have recently issued their annual report. According to one statement, as quoted in the Toronto "World," "5 per cent. of the population of the Queen City passes through the hands of the police annually." This would be alarming, if it were true, it would ruin the character of "Toronto the Good." Now the figures and the facts upon which this statement is based are, no doubt, authentic, but their use as a basis for such a deduction is not justified. The five per cent. referred to seems to have been arrived at by comparing the number of summonses issued or offenses committed during the year with the total population. The total may amount to five per cent. of the population, but, whether so large a proportion of the citizens of Toronto pass through the

hands of the police annually is quite another matter. In the first place, one year's statistics are altogether too narrow a basis for such a general conclusion as is implied by the word "annually." Then, before we can judge how many citizens got into the hands of the police, we must know precisely the number of individuals who had this fate, and the number respectively of each class of offense. Confusion in handling statistics is seen also in the official criminal returns of the Dominion, wherein persons summoned for such trivial offences as, having goods on the sidewalk, non-payment of licenses, delay in clearing the sidewalk of snow, are classified as "criminals," and their offences go to swell the records of crime in Canada. Compilers of civic or national statistics should simply give the figures relating to the business of their department, leaving those to draw deductions therefrom who are expert statisticians. The worst feature in the Toronto police reports is the evidence given of the wide prevalence of gambling. The able and very energetic Chief of Police, Lt.-Col. Grasett, says in his report:—

"Apart from the amendments to the law that might be introduced with advantage or other measures that may be taken, I am of the opinion that, if the names of persons found by the police in these houses were furnished to their employers, parents, etc., gambling would largely be confined to the professionals and strangers, and, therefore, unprofitable."

A New Pastime.

The ingenuity of German scientists has given the world numerous inventions more or less useful. Some of them are more likely to advance the fame of Germany for chemical skill than for commercial honesty. The noted phrase "made in Germany" means usually "made to sell, not to wear." When, many years ago, a new metallic compound was discovered that looks like silver, it was called "German silver." German manufacturers are seeking trade by cutting prices below English ones, which they are enabled to do by supplying inferior goods made to look like the best. Success so won is not lasting, hence the recent decline in German trade, while that of England is highly prosperous and advancing. An eccentric German scientist is said to have discovered that yawning is a healthy pastime, as, he declares, it sharpens the intellect, stimulates the appetite and prolongs life. Life assurance companies should attend to this, they might encourage policyholders to listen to discourses which promote the yawning habit. A point in favour of a new applicant should be an affirmative reply to such a question as, "Do you attend service where the sermons have a soporific influence?", or, "Do you subscribe to a newspaper that makes you yawn?" The German has opened up quite a new field, but, in calling yawning a "pastime," he shows the German's preference of somnolence to activity as a pleasure.

**Water Supply
for Fires.**

A prominent official of the Glasgow staff of the Liverpool & London & Globe Insurance Company read a valuable paper on Tariffs in that city last month. He considered that the most effective method of improving the supply of water would be to lay down a separate main in congested districts, as, without an abundant supply of water, the best organized fire brigade could not be effective. The use of sprinklers and spreaders was suggested for congested areas, assuming that adequate water pressure and volume could be obtained. He suggested that a special charge be made for each storey above four. Fire-proof structures, composed of iron and concrete, in which large quantities of combustible material are stored, were condemned owing to the risk of a sudden collapse of such a building in the event of a fire. The elimination of hazardous features, such as beams in vents, unsafe steam boilers, stoves, ovens and flues was recommended to be done by a civic by-law. A law regarding party walls, he was of opinion, erred on the side of leniency, if it only insists on six-inch brick walls for one storey, nine inches for two storeys, twelve inches for three storeys and fourteen inches for four storeys. The danger from windows opposed to each other at an angle was referred to.

**One Month's Crop
of British
New Companies.**

A London, England, paper gives details of 1,155 new companies that were registered in the metropolis during December last. Their aggregate capital amounts to \$228,470,000. In November there were 389 new companies registered, whose total capital was \$96,115,000. In the two last months, therefore, of 1900, the new companies organized in Great Britain numbered 1,544, with an aggregate capital of \$324,585,000! While the extension of new joint stock enterprises is no sure evidence of national prosperity, it is incredible that the commercial activities of the old country are declining, when such an enormous number of new enterprises are being initiated. The call these new companies will make on the spare capital of the people of the United Kingdom is the more remarkable when so heavy a drain has been caused by the war loans. If the financial and commercial powers of the old land are declining, the British people do not seem to be aware of the alleged fact. Of the only three with a capital of \$1,000,000, one is a company to develop mining in China, another to extend the production of railway equipment, and the third is a lighting company. A number of electric supply enterprises are on the list. We note the names of several of the oldest and most prosperous manufacturing firms in England, each organized as a joint stock company, the tendency of the times being to utilize the ever-growing savings of the people as the capital of large enterprises. The "Financial News" gives the total number of companies registered from 1844, when joint stock com-

panies were first legislated for, up to 1855, as 4,049, 80 per cent. of which were still-born. From 1856 to 1861, 2,134 companies were registered; from 1862 to 1884, 23,140; and from 1885 to 1899, 48,350 companies. The total capital of the companies registered between 1856 and 1861 was about \$603,000,000, and the total capital of the companies registered from, and inclusive of, that period is returned at no less a sum than \$29,514,900,000, their number being 73,624. There are, however, only 29,730 of these companies in operation to-day, whose aggregate capital is \$8,113,200,000. The difference between the total capital of the companies registered and the capital of those in existence represents, withdrawals from business, bankruptcies and failures to complete organization.

**Lord of the
Transvaal.**

When King Edward VII. was proclaimed at Pretoria, one of the titles was given as "Supreme Lord over the Transvaal." We speak of this as a "title" because it has been so designated in the London papers. We, however, doubt this being a title at all, but simply a declaration of the King's supremacy in the Transvaal. King Edward is "Supreme Lord" over all his dominions, but it was, no doubt, deemed desirable to proclaim his supremacy over the Transvaal at Pretoria in order to leave no doubts in the minds of the people of South Africa as to the two republics having been annexed to the British Empire. There is a flood just now of very loose talk on constitutional matters which is based not on precedents and history, but on imagination. It is said, for instance, that the phrase "Supreme Lord over the Transvaal," in relation to the King's position, was selected to foreshadow some quite fanciful undesignated form of independent self-government to be accorded to the Boers. There is a touch of absurdity in this theory, as it involves this marvel, viz., the abandonment by the King of his position as "Supreme Lord over the Transvaal," after being proclaimed at Pretoria, as vested with that authority. No! King Edward is "Supreme Lord" over the British Empire, and the sooner the Boers quietly acknowledge themselves to be British subjects and behave accordingly, the better it will be for them in every sense. As such they will have wider freedom and a wider career open to themselves and their sons than under the narrow Kruger despotism.

RECENT FIRES.—A fire at St. Anne's, on the 4th inst. damaged stores and dwellings to extent of \$15,000. One cottage injured is alleged to have been the place where Moore wrote his "Canadian Boat Song." Defective chimney the cause. Two fires caused by lamp explosions occurred on the 4th in this city: one on St. Charles Borromeo street, the other on Dubord street. The Northern Electric Co. had a touch of fire on the same day. Loss in each case small.

THE FIRE UNDERWRITERS' ASSOCIATION.

The Canadian Fire Underwriters' Association held a meeting this week, at which Mr. Blackburn of the Sun Fire Office was chairman. Considerable attention was given to the supply of water at Quebec, and its fire protection generally. A report prepared by Mr. Belanger, C.E., at request of the Honourable S. N. Parent, for the Quebec Council, was laid before the meeting. This document declared the waste of water in Quebec to be so alarming as to call for prompt and stringent measures to ensure more economy. Those who have any knowledge of such matter know that the wasting of water through imperfect equipments of a water service seriously lowers the pressure when an emergency like fire occurs. The fire brigade of Quebec consists of fifty-three men, including the chief and two deputy chiefs. The engineer reports that out of 644 alarms, 461 were for chimney fires, the latter being due to their not being swept as often as they should be. For the protection of the whole of Upper Town, Quebec, there are only two fire stations, one of which is not in the right locality, and is very poorly provided with apparatus. The official statement was referred to the committee for report.

Before adjourning, the Association considered it necessary to increase the rates of insurance in the provinces of Quebec, Ontario and Manitoba, especially in the business parts, where serious conflagrations have occurred. While no positive rate was fixed at the meeting, the underwriters unanimously regard it as absolutely necessary to make higher rates, especially on buildings in the proximity of other buildings which are occupied for hazardous purposes, or having high risks from exposure.

IS THE ENGLISH MONARCHY DOOMED?

According to a notorious London editor, the monarchy of England is passing away. The author of this utterance and his prophecy call for some attention. Ambition of fame has inspired some of the noblest careers. Nelson, when in his teens, was full of this sacred fire, which burnt in him until it led to his courting dangers by which he first lost an eye, then an arm, then his life. But, he gained the goal of his ambition, a shrine in Westminster Abbey, and in the hearts of his countrymen. Murchison, greatest of geologists, used to tell that he was drifting on through life without any aim or desire for distinction until his wife roused his ambition to achieve fame by devotion to science. So of many others. Tacitus speaks of this as "cupido dominandi," or, the love of power, of which Shakespeare says, "By that sin angels fell." This passion, to which humanity owes some of its greatest achievements, has, like most noble impulses, a base counterfeit, which is, a craze for notoriety. In our lunatic asylums there are many victims of this morbid passion which poisons the mind, and destroys the judgment. An illustration of an

unsteady judgment being the effect of an inordinate desire for notoriety is seen in the course of the London editor who fancies he sees an English republic looming up. He sprang into notoriety some years ago by publishing a newspaper which was so indecent as to cause his being punished. Then, to revive his notoriety, he indulged in gross profanity by making the Deity the mouthpiece of his own eccentric opinions and ideas. All through the war he has been the most offensive supporter of Mr. Kruger's despotism and conspiracy against the Empire. Since the Queen's death he has befouled the Throne and declared monarchy to be doomed in England. "The wish is father to the thought," no doubt, for its parentage is certainly indiscoverable elsewhere. Notoriety must be had by one so affected at any cost to truth, or any violence to facts, reason, or logic. The throne of Britain was never so firmly rooted in the people's affections, convictions, and judgment as it is to-day. Since the Queen's accession, it has been striking its roots deeper and more widely into the hearts of the people. If republicanism had ever any stronghold in England it was in Birmingham; yet, when the Queen went there, about 1860, the vast populace rose as one man to accord their sovereign an enthusiastic welcome. Later on, when the Prince of Wales, now King Edward VII., paid Birmingham a visit, the popular demonstrations were never surpassed in unanimity. Wherever the Queen and the Prince went, more especially in those manufacturing towns where democracy is rampant, the joy of the people of every class, at the presence of royalty was boundless. Sixty and more years ago, there was a high-class magazine published called, "The English Republic,"—it has no representative to-day. In those days there were meetings held on the grounds of some of the great public schools at which the elder youths spouted republicanism, for which several of their most brilliant, most promising scholars were expelled. A descendant of Major Andre, was so expelled from Shrewsbury, when he was Senior Grecian, and had the promise of a remarkably distinguished career.

No such gatherings are now ever dreamt of. In the thirties and forties there were hundreds of men prominent in business, in the professions, in civic life, in journalism, who were notoriously republicans, they made no secret of their views. No such anti-monarchists now exist. England had a Republican government once, and the one experience of five years was enough for all time. England has had wicked and foolish kings, but never one like Louis the Fourteenth of France, of whom one of its great historians wrote, "Louis, in a few years, devoured the resources of several reigns. Towards his end, his authority was as inflated as his pride was intolerable. There was no longer anything to sustain him; neither vigorous minds; nor strong characters; nor able ministers; nor treasures; nor armies. The kingly power was boundless yet vain; it had no supports in the people." Such

conditions prepared the way for the Revolution. The above conditions are the exact reverse of those existing at the beginning of the reign of His Majesty Edward VII. The royal authority is now constitutionally limited; the Throne is surrounded and defended by the most vigorous minds in the kingdom; the ablest of living statesmen are the king's ministers; the royal treasury is full; the royal armies are powerful and loyal; the kingly power is not boundless, but neither is it vain, for its supports are the hearts, the wills, the convictions of the whole people wherever the king's power prevails. Britain has had a Monarch as chief ruler for over eleven hundred years. Through those centuries the Crown has been the symbol of national unity. It was, as Dr. Stubbs says, "a perpetual corporation," the perpetuity of which kept the nation in times of trouble from political disruption, anarchy and civil war. A Richard, John, Henry, Edward, Charles, James, George was each in turn despised, hated, condemned by the people, but the people stood firmly loyal to the Crown through all vicissitudes. When the Commonwealth came to an end, England gave way to a delirium of rejoicing. "The name of King cannot, in those reigns, have been synonymous with oppression; loyalty itself, in its very name, recalls the notion of trust in law, and observance of law, and the race which calls it forth, as well as the nation that feels it, must have been, on the whole, a law-abiding race and nation." It was said of old, "He is no great hero, but he is our King." This loyalty to the Throne as an institution, as the centre and symbol of national unity, however faulty the reigning monarch, has characterized the people of England over a thousand years. There is not a vestige of a sign that this profound attachment to the monarchy is weakening. The publicist, who has foreshadowed England turning republican has repeatedly proved himself to be inspired by a craze for notoriety. His being the only voice of discord in the Empire's loyal welcome to King Edward VII., serves to display the grandeur, and the strength of harmony there is in the voices of all his subjects all over the world who are now saying, "God save the King!" Before England is a Republic there would be a long civil war; her industrial, social, commercial life would be thrown into a chaos of confusion, the end of which would be the ruin of England and disruption of the Empire.

THE INSURANCE INSTITUTE OF MONTREAL.

The meeting of the above Institute, held in the Karn Hall, St. Catherine street, in this city, on 31st January, was fairly, though not as well attended as was anticipated. It was unfortunate that the champion hockey match of the season at the Arena took place on the same date as that set for the meeting of the Institute. As it was, upwards of fifty, comprising executive and associate members, were present and listened with interest and pleasure to the

papers read by Mr. J. E. Logan and Dr. G. P. Girdwood, upon the subjects of "The Fire Inspector" and "Thirty Years Experience with Insurance Companies," respectively. A hearty vote of thanks was passed by the meeting to the contributors for the attention given to the subjects, and they were congratulated upon the value of their contributions. The papers were discussed at some length by the members present.

During the meeting the following resolution of condolence was passed:—

"The members of the Insurance Institute of Montreal desire to place on record their great regret at the loss sustained by the British Empire in the death of our much-loved Queen, and they beg to extend their most sincere sympathies to all the members of the Royal family, and they also beg to tender to His Majesty, King Edward VII., their expressions of devoted loyalty."

The meeting closed with the singing of "God save the King."

THE FOREIGN TRADE OF FRANCE IN 1900.

The foreign commerce of France last year, when compared with 1899, cannot be deemed satisfactory to that country. Taking 5 francs to the dollar, we find the following in the official returns for 1899 and 1900 as given in a French journal:—

Exports	1900. \$	1899. \$	Increase or Decrease; %
Food products.....	115,276,000	135,071,000	D. 19,795,000
Raw mat'ls.....	218,075,000	242,054,500	D. 23,979,500
Manufactures.....	399,172,400	415,484,800	D. 16,312,400
Post Parcels.....	43,083,400	37,917,000	I. 5,166,400
Totals.....	775,606,800	830,527,300	D. 54,920,500
Per cent. of decrease im- ports.....	6.61 per cent.		
Food products.....	165,744,200	190,196,600	D. 24,412,400
Raw mat'ls.....	547,635,800	567,922,200	D. 20,286,400
Manufactures.....	168,286,000	145,542,800	I. 22,743,200
Totals.....	8817,06,000	903,661,600	D. 21,955,600
Per cent. of decrease Total.....	2.43 per cent.		
Foreign Trade.....	1,657,312,800	1,734,188,900	D. 76,876,100
Per cent of decrease or Total foreign trade....	4.43 per cent.		

The decrease in imports of raw materials to extent of \$20,286,400 being co-incident with an increase of \$22,743,200 in imports of manufactured goods, and a decrease of \$16,312,400 in manufactures, are evidence of the industrial enterprises of France having declined materially in 1900. These conditions are regarded as an indication that the French are feeling the pressure of competition in manufactures. Though the official returns are not before us, there seems also to have been a decline in the manufacturing trade of Germany last year, while that of Great Britain increased, as did that of the United States. Considering how large a part of the soil of France is devoted to agriculture, it is somewhat strange to find the imports of food products to be so large as \$165,784,200 in one year. Some portion of these imports, were,

however, foreign wines and other beverages, the former being sent from Spain and Germany, and the latter from Great Britain; the consumption of these foreign liquors being large in the principal cities of France.

PACIFIC COAST INSURANCE, 1900.

The fire insurance companies operating in the United States on the Pacific Coast, appear to have had more satisfactory results from their business last year than those realized in the middle and eastern parts of the continent. From an elaborate tabular statement issued by the "Coast Review," we have drawn out the following exhibit of the business on the Pacific Coast of those companies which are best known in Canada:—

Companies	Amount written. \$	Premiums received. \$	Losses incurred. \$	Ratio of Losses to Premiums.
American Co's.....	318,049,625	5,515,290	2,467,782	44.7
British Alliance.....	10,389,603	166,581	53,836	32.4
Atlas.....	11,865,093	196,781	69,327	35.2
British America.....	5,623,404	106,449	45,042	42.3
Com'l Union.....	7,064,933	114,340	49,720	43.5
Imperial.....	11,358,047	212,985	98,217	46.8
Lancashire.....	8,821,636	144,856	43,435	30.0
L'pool. & Lon. & Globe.....	21,496,849	331,691	208,740	62.9
Lon. & Lanc.....	20,091,179	310,101	111,038	35.8
North British & M.....	13,654,468	246,466	105,347	42.7
Northern.....	6,152,342	94,071	28,227	29.0
Norwich Union.....	9,805,480	179,725	76,123	42.4
Royal.....	20,889,762	351,184	139,774	39.7
Scot. U. & Nat'l.....	11,441,395	204,585	87,614	42.8
Sun.....	9,975,813	142,758	80,485	46.5
Union.....	7,249,803	113,123	54,383	48.1
Western.....	7,539,971	133,734	62,021	46.4
Total British.....	183,222,788	3,179,430	1,313,338	41.3
Other Co's.....	168,796,328	2,780,628	1,249,501	44.9
Total Foreign Co's...	352,019,116	5,960,058	2,562,839	43.0
Grand Total 1900.	670,068,741	11,475,348	5,030,621	43.9
" " 1899.	633,711,938	10,822,675	4,877,122	45.1
" " 1898.	690,943,222	11,566,696	5,978,880	51.7
" " 1897.	514,471,396	8,738,241	4,141,850	47.4

The above returns are remarkable as an exhibit of the extent of the fire business on the Pacific Coast which is done by English and Canadian companies. Out of a total of risks written in 1900, the British America secured \$5,623,404, and the Western, \$7,539,971. The total business of the 37 non-American companies operating on the Pacific Coast was \$352,019,116, compared with \$318,049,625 of the 59 American. The business last year for all the companies was profitable. Out of the 96 companies, only 6 had a fire loss exceeding 60 per cent. of premiums, the general average being 43.9 per cent. The good fortune in the west was some compensation for the bad luck prevalent in the east; which affords an impressive illustration of the desirability of a fire insurance company having its risks spread over a wide area, wherein such diverse conditions exist as to render it highly improbable that the business sky will be everywhere cloudy at the same time.

TRAVELERS INSURANCE COMPANY.

The 37th annual statement of the Travelers Insurance Company, which appears in full on a later page, shows a further stage of expansion in extent of business and of strength. Last year we recorded the passing by the company of the one hundred million of dollars mark in its "Life insurance in force." This year the advance has been from \$100,334,554 to \$109,019,851, an increase of \$8,685,297, which, of itself, would make a respectable business for a growing company. The other gains for the year are, in assets an increase of \$3,167,820; their total amount being \$30,928,331. In reserves, both departments, which are calculated on a 3 1-2 per cent. basis, there was an increase last year of \$2,484,392. The total liabilities, including reserves, amount to \$26,385,204, which, being deducted from the total assets of \$30,928,331, leaves an excess security to policyholders of \$4,543,126. The Travelers, since 1864, has paid \$42,643,384 to its policyholders, the payments in 1900 making the large total of \$2,908,464. The loans to life policyholders are stated to be \$1,586,652. The whole statement is highly gratifying to all who are associated with this strong, progressive, and popular company, the local interests of which are ably furthered and watched over by Mr. Frank F. Parkins, chief agent at Montreal.

OTTAWA FIRE INSURANCE COMPANY.

The Ottawa Fire Insurance Company's statement, which appears in this issue, is more favourable than could have been anticipated, considering how generally disastrous to fire underwriting was the past year. The Ottawa only commenced business on 21st November, 1899, just in time for the terrific conflagration at that city and Hull, by which losses were incurred amounting to \$26,205. Another bit of ill-luck was the fire at St. Claire about the same date, by which \$2,378 was lost. The company is not the first that began to experience in its first year that fire insurance business is not all profits. The company has a subscribed capital of \$500,000, for which the subscribers "are good for every dollar," said the president in his address at the annual meeting. Mr. Powell, the general manager, while anxious to secure business, appears to be fully alive to the necessity of exercising discrimination in accepting risks; the declared policy of the company being to write no more than it is amply able to carry with perfect safety to insurers. Mr. John Carson, well-known in insurance circles, supervises the interests of the company in Montreal and the Province of Quebec.

THE NEWEST, AS IT IS THE MOST REVOLTING of schemes is reported to have been organized in Chicago, the business of which is to secure dead bodies for the service of swindlers of life assurance companies. These scoundrels secure insurance on fictitious persons who soon die, and the body supply firm furnishes a corpse as proof of death. Civilization has horrors worse than barbarism.

PROMINENT TOPICS.

The observance of the day of the Queen's funeral in this city was deeply impressive, it seemed as though every family was mourning a dead member. The emblems of mourning draped the city in purple and black. The statue of the Queen was decorated with exquisite taste, the base being covered with fluted drapings of purple. All around, wreaths were hung, composed of roses, lilies, and other floral tributes, all of them most costly, and arranged with remarkable taste. The students of McGill College marched in a body to place their splendid wreath on the Queen's statue, and held a special service in honour and memory of their beloved Queen. Funeral services also were held in many churches, including the Roman Catholic Cathedral, where most touching eulogies of the Queen were delivered.

The magnanimous conduct of the leading businessmen in New York, Chicago, Buffalo, Boston, and other American cities in participating in the demonstrations of grief on the day of the Queen's funeral entitles them to the gratitude of every British subject. More durable than brass will be the memorial of sympathy so nobly displayed, for it will remain as a fragrant memory forever throughout the Empire.

Parliament was opened on Wednesday last under more melancholy circumstances than ever before. The function, therefore, was more sombre than usual. For one of the parties it was especially so, for, from their ranks was absent the veteran leader whose ringing tones will no more reverberate through the Chamber. The ex-Minister of Finance, too, had no place in the House, and other familiar figures on both sides were away in the shade of private life; whether enjoying the seclusion or fretting over defeat they best know. But, as several ex-members, famous for loquacity are not in the present House, the Session may be all the shorter for their absence—all the more business-like also let us hope.

The Finance Committee of the City Council has ractically decided to take a separate vote on each item of the proposed expenditure of \$1,800,000 to be provided by a new loan, instead of submitting a by-law for the whole amount. In the last issue of THE CHRONICLE some of these items were discussed. It is, however, essential for eliciting a thoroughly intelligent vote of the ratepayers that full and definite details regarding each item be furnished. The headings, Bonsecours Market, Civic Hospital, Water Works, Roads, are mere hints as to the purposes of the large expenditures proposed. The ratepayers are entitled to such information as will enable them to judge as to the wisdom, or present necessity of spending such large funds on the objects so vaguely outlined. Since the proposal to expend \$400,000 in enlarging and improving Bonsecours Market was first made known, there has been an almost universal pro-

test raised against the scheme. It is held by all classes of citizens that the location of Bonsecours is not appropriate for the city, as the population has moved away to so large an extent from that district as to have made it necessary for the chief market of the city—if one must be kept up—to be much nearer the residential centre, more especially, more easily reached by those classes who frequent such a market, such as retailers, and buyers of frugal habits. For \$400,000 a market could be established more centrally situated and more convenient, alike to those who supply and those who purchase what a public market has on sale. When particulars are forthcoming as to the mode of spending the \$1,800,000, we shall be in a better position to discuss the new loan.

In addition to the above loan, which has to be submitted to the ratepayers, another one for \$1,500,000 will shortly be raised, and for providing interest and sinking fund provision will have to be made in accordance with the terms of the city's charter. This loan is intended to provide the needful for taking up old securities which are maturing for the same amount, so that the civic debt will not be increased. On the other hand, as the interest rate on the new loan will be much below that of the securities to be retired, there will be an annual saving of interest charges, the operation, therefore, is very satisfactory.

No information has been published as to the method proposed for floating the proposed loans. The citizens are anxious that the loans will be negotiated on a business basis, so that the best possible terms may be secured.

The Council is still dilly-dallying over the contracts for lighting the city. Why there is so long a delay is one of the mysteries of the Council Chamber. If the interests of the city prevail, there will be prompt action taken to call for tenders, as the prospects are not favourable for better terms being obtained by delay.

Rumours are still rife as to the amalgamation of certain life companies; like the spectre that worried Macbeth, they will not "down," but, so far, we are told, nothing definite has been arrived at.

The fire insurance companies are busy adjusting and paying losses by recent fires in this city. These disasters will be a salutary lesson to citizens. Judging from present signs they will take no excuse for delay in thoroughly equipping and improving the fire brigade as to appliances, men, and management. Thorough reorganization is essential. Any one who will consider how terrible would have been the financial disaster from the fires last year and this, had it not been for the fire insurance companies, must entertain a kindly feeling towards these institutions. Those who carp and cavil at the fire companies for charging high rates, forming combinations, etc., do

not realize the inestimable benefits conferred on themselves and the whole community by the system conducted by the fire underwriters. The companies are just as anxious to fix low rates as the insurers are to get cheap insurance. Were this desire to take practical shape by a general effort to reduce fire hazards to a minimum, the fire companies would soon reduce the rates.

The question as to erecting a new Board of Trade building is exciting great interest. Diverse views, of course, are expressed, although the general opinion seems to be in favour of re-erecting on the present site. The council of the Board of Trade will give the question thorough consideration. In our last issue a suggestion was made that the city should contribute towards the erection of the new building of the Board of Trade, which is the most important centre associated with the commerce of this metropolis. The city gave large assistance to the Grand Trunk Railway for its new offices, and helped the Canadian Pacific very handsomely in erecting the Place Viger station, etc. Surely the Board of Trade, where our merchants, and their outside connections "most do congregate," is of equal importance to the commercial community.

The Civic Hospital question has entered on a new phase. The community of the Grey Nuns, the trustees of the General Hospital, and those of the Royal Victoria, have each offered to take charge of a building if the city will give \$50,000 and a free site towards its erection, as well as guarantee \$10,000 or \$15,000 annually for maintenance. The former would be a Roman Catholic and the other a Protestant Hospital; they would be separate institutions. The city authorities seem to be wafted here and there with no clear ideas as to what is their duty, or what is best for the city, or for the hospital patients. The more the matter is ventilated, the more firmly are we convinced that the right course is for the city to erect a true civic hospital with two wings, which should be administered by the authorities of the General, the Royal Victoria, Notre Dame, Hotel Dieu, and Grey Nunnery, in concert with a representative of the City Council. The Civic Hospital building ought to be erected and owned by the city.

FIRE INSURANCE IN CANADA IN 1900.

The table which we publish on another page tells a sorry tale of the result of fire insurance in Canada during the past year. We are indebted to the courtesy of the managers of the companies for supplying us with their figures in advance. It is important that the general result should be known as early as possible, and this table, while probably open to some adjustment, will give practically the result of the year's operations a couple of months prior to the issuance of the Government Report. The Ottawa-Hull conflagration is, of course, responsible for the

greater part of the disastrous loss ratio. By this fire the insurance loss amounted to \$———

As some of the figures only came in as we were going to press, we cannot make any extended comment in this issue. We will only express regret that this year has also opened with a conflagration in the City of Montreal, entailing a loss of about \$2,500,000 to start with. The public, certainly, must not criticize too severely the action of the companies in re-adjusting rates commensurate with the hazard which has to be provided for.

LIFE ASSURANCE BUSINESS, 1900.

We regret being unable to publish the Life Assurance Table in this week's issue of THE CHRONICLE, as the figures of two or three of the companies have not yet been received. The Table has been complete for some days, with those exceptions.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

24th January, 1901.

Long ere this mail is deposited in the office of THE CHRONICLE, swift cables will have carried sad, sad news to all parts of the Empire, and to the land of "Our Lady of the Snows." The deep shadows have fallen all around us, and few of us can sit down to talk of or transact business calmly. All the time from last Friday, we had been dreading the news, but when it did come, we found that we were not prepared for it. My function hence is only to record a special side of the life of London. Throughout this side the grief has spread as in all other departments of our activities, and everything is paralyzed.

• • •

Hour by hour, since it became known that Her Most Gracious Majesty was stricken down, did the members of the Stock Exchange hang upon the passing minutes. Bulletins were published at frequent intervals, but not nearly frequently enough for the anxious watchers. It was resolved to close the House directly the news of our beloved Queen's death arrived, should the worst eventuate; but, it so happened that the fatal telegram did not reach the Lord Mayor until some hours after the brokers and jobbers had dispersed on Tuesday; when, however, they re-assembled next morning, it was resolved to close the whole day. Never before had meeting in Gorgonzola Hall seemed sadder. Everywhere members were in full mourning and none spoke above a whisper. Prices did not move at all from Tuesday afternoon till Thursday morning, and when once more the operators gathered together, there was a marked absence of anything like brisk business.

• • •

Whatever is to be recorded occurred before the

dreadful blow fell. On Saturday last, the last of the opponents of Whitaker Wright's scheme for the "voluntary liquidation" of the London & Globe Finance Corporation withdrew their counter-schemes, and the king of "kidders" was left in possession of the field. What is he going to reconstruct? The debts of the London & Globe are supposed to amount to \$2,500,000, at least. This is pricing them at the 50 per cent. composition. The interest in the Baker street and Waterloo electric railway was to be disposed of for this sum and the debts paid, whilst a further \$2,500,000 was to be raised by an assessment of \$1.25 per share on the two million new shares to provide the new company with working capital. Finally W. W. was going to find a quarter of a million out of his own pocket.

* * *

Now I hear that not only has no customer been found for the Baker street & Waterloo interest, but that there is also no sign of W. W.'s additional gift. Consequently, as things stand now, the assessment (if it is paid at all) will go to the creditors of the corporation. Then what will the poor new company do for funds? That's the point.

* * *

Then we have the latest Bottomley re-construction. Bottomley is the king of re-constructors and re-re-constructors. His present leading line is the Associated Financial Corporation, itself a re-construction of a couple of earlier unfortunates, and it is now in Queer Street. The five-dollar shares have gradually fallen to a few cents each, and upon these worthless documents the poor shareholders have agreed to pay an assessment of twenty-five cents per share. How does Horatio do it?

* * *

Trade over the country becomes slacker and slacker, except (alas!) in the Yorkshire black cloth and mourning fabrics departments. On 'Change, the American boom has now run past itself, and Home Railway dividends are generally disappointing. The West African boom is still in full swing, and there will be piles of money lost here yet. Banking dividends come out well, although profits generally are somewhat lower.

INSURANCE.

All the offices wear signs of deep mourning, and business for the time being has sunk to a low ebb. Speculation, however, is rising as to how far the ever-to-be lamented death of Her Majesty has affected the insurance offices. Just at present there are no particulars available as to how far the Queen's own life was insured. There are known to have been, however, a very large number of Queen's lease insurances.

* * *

When the girl-monarch ascended the throne in 1837, a large number of leases were granted for the term of the Queen's life. As years have rolled on and the likelihood of her early demise became a possibility in the minds of men, the owners of these Queen's leases insured themselves against the risk of the leases falling in suddenly. There is little doubt that while the number of these insurances is frequently overrated, there are great numbers of them.

In my walks and talks abroad, I have come across a good many tradesmen who desired to insure the Queen's life over the fashionable season. They were unsuccessful, having applied too late.

* * *

A matter of seven marine insurance dividends have been declared so far, and the Ocean Marine comes out on top with a declaration which brings the total distribution for the year up to 20 per cent. Next comes the Union Marine with 15 per cent.; the Standard Marine, the Maritime and the Reliance with 10 per cent. each, and the Merchants with 6 per cent. The Thames and Mersey declares a total dividend for the year of nearly two dollars per share.

* * *

The Ocean Accident has been at it again. The Poisonous Beer protective policy has been followed by a policy by which a member of the Stock Exchange can guard against the risk of losses incurred through the failure of another member to comply with his bargains. The price charged for this kind of risk is very high, much higher than it need be. I think, in view of the low annual average of "hammerings," but the provision that the insured man shall bear at least half his loss himself is, to my mind, very sensible. It cuts away the profits of the fraudulent and helps an honest man to keep his business end up.

RECENT LEGAL DECISIONS.

BANKER AND CUSTOMER—CLOSING OF ACCOUNT.—By a mortgage made in 1898, one Smithies assigned a policy of assurance on his own life in the Royal Insurance Company for £1,000 to the Halifax Commercial Banking Company, to secure his banking account current with a branch of the bank. He covenanted to pay all money due on his account, when required by the bank, or in the event of their being a balance owing to the bank on the account current when it should be closed by the customer's death or otherwise. The mortgage also provided that the bank might sell the policy if default should be made in payment of the balance owing on the account for the space of one calendar month after the account had been closed, or after a notice in writing demanding payment had been given by the bank to the customer. The account was overdrawn to the extent of £500 and more, and from time to time the bank pressed for a reduction. On the 30th of October, 1899, the manager wrote for some proposal as to payment of the balance, and on the 9th of November the customer replied by letter that he had called a meeting of his creditors and told them of the policy, and that a trustee was to be appointed. On the 28th of November the trustee wrote the bank giving notice of the assignment, and asking what securities the bank held. After some further correspondence the bank answered on December 5th that it was impossible to place a value on the securities, but that as soon as they could ascertain the precise value they would reply, at the same time they sent him the pass book made up to 17th November. On the 18th of November the bank sold the policy for £350 under the power in their mortgage, and in less than

three weeks the customer died. Then followed an action by the trustee to redeem the mortgage from the bank, and for damages for the wrongful sale of the policy. It was claimed that the account had not been closed one calendar month before the sale, and, consequently, that the power of sale had been improperly exercised. In giving judgment for the bank Mr. Justice Kekewich said in part:—

The present question in dispute is one of interest to bankers and their customers. The power of sale was to be exercisable by the bank (1) if default should be made in payment of the balance owing on the account current, for one calendar month after the account had been closed, or (2) after a notice in writing demanding payment had been given by the bank to the customer. I do not find that the bank gave any formal notice in writing demanding payment. The manager frequently pressed for reduction of the overdraft, or proposals from the debtor for payment, but there was nothing amounting to a demand or peremptory request for payment by a certain day. Coming to the question of closing the account, in order to discover the meaning of the mortgage, I turn to the covenant for payment and find that the customer covenanted to pay any balance that should be owing to the bank on the account current at the time when it should be "closed by the death of the customer or otherwise." "Or otherwise" is a large expression. Clearly, it cannot be construed by the rule *ejusdem generis*, for no event can be said to be *ejusdem generis* with death. I think that we are entitled to infer that the event closing the account must not necessarily be one communicated by the bank to the customer. The object of the mortgage was to enable the customer to keep his current account going. There was no express contract by the bank to honour his cheques, but he gave security for his debit account, and they impliedly promised to honour his cheques up to a certain amount. He got into difficulties, but he intended to realize his business, and hoped by this means to clear his indebtedness to the bank. In this hope the bank manager shared, and though he pressed the debtor again and again for proposals as to payment, there was not a single letter formally demanding payment of the balance due, or saying that if payment was not made by a certain day the account would be closed. In every letter a *locus poenitentiae* was left to the debtor. I do not think that any of the letters written by the manager can be taken to amount to a closing of the account on the part of the bank. I now come to the letter of the 9th of November. If that letter has any meaning at all, it must surely mean, "Here is an end of all our business transactions and of our relations of banker and customer; I have assigned everything I possess, including the securities held by you, to a trustee for my creditors." Some stress has been laid on the fact that the account was in debit, and not in credit, but I do not think that this distinction is of importance, and I do not see how the letter of 9th November can be taken to amount to anything else than a closing of the account, within the meaning of the clause, and therefore, in my opinion the power of sale was properly exercised by the bank. Berry v. Halifax Commercial Banking Co. (Ltd.), 49, Weekly Reporter, 164.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
Feb. 7.....1901,	12,008,183	1,786,046
Corresponding week...1900,	15,008,027	2,063,073
" " 1899,	13,672,678	1,748,349
" " 1898,	15,811,986	2,403,404

THE DOMINION COAL CO. is likely to establish its head offices in this city, which, as the commercial metropolis of Canada, is their natural location.

The first of the great furnaces of the Dominion Iron and Steel Works at Sydney was lit this week, and great interest is taken in the first cast of iron.

The House of Providence Convent at Laprairie was recently damaged by fire. The Royal Insurance Company had \$25,000 on the building—this being the only risk.

Capt. Fall and Lieut. J. G. Leckie, of Strathcona's Horse, have been recommended by Lord Dundonald for the distinguished service order as reward for bravery in South Africa.

THE JACQUES CARTIER WATER POWER CO., Quebec, have recently installed an up to date electrical transmission plant to supply the city of Quebec with light power. The power house is 17 miles from the city at the St. Gabriel rapids.

THE CROW'S NEST PASS COAL CO. will issue new stock for \$1,500,000, thus raising the total to \$3,500,000. Mr. Hill, president of the Great Northern Railway, will acquire 20,000 of the new shares, one-third of the issue. This shows the direction of the wind in that quarter.

A STRIKING INSTANCE of the impropriety of allowing new companies to copy old ones in the matter of title, has been recently given, says "The Review," in the case of the London and Globe Finance Corporation, which, by some persons, was confused with the Liverpool and London and Globe Insurance Company. It has even been believed here that the two companies were connected, for which report there is not the slightest foundation.

PROF. A. SLABY, of the Berlin Technical High School, asserts that his recent invention, multiplex wireless telegraphy, will produce a great transformation in existing methods. It will be possible, he declares, to apply the principle to submarine cables in such a way as to send hundreds and even thousands of messages simultaneously on the same wire, thus enormously cheapening rates. Prof. Slaby believes that the problem of direct production of electricity from coal will be solved. Germany, he predicts, will be the foremost nation of the twentieth century in technical production, and electricity will be the world's chief source of power and light.

"OUR ADVOCATE," is the title of a bright publication issued by the Temperance and General Life Assurance Company, which reports 1900 to have been "a year of marked prosperity." The insurance in force is now \$10,132,680, and cash income \$296,652. "Our Advocate" contains a number of original and well selected articles, which readers would do well to, "mark, learn and inwardly digest."

AN ATTORNEY is like any other agent in this respect, that he is held bound by an implied contract that he had and will use a reasonable degree of skill and diligence in attending to the principal's business. If he fails to use such skill and diligence he is not only not entitled to demand any compensation for his services, but he is also liable to refund any amount which his lack of reasonable care or knowledge may have caused his principal to lose. There is no formula to show what "reasonable care and knowledge" imply. The evidence to show lack of care would be considered by the jury under advice of the presiding judge if suit were brought against our attorney for damages owing to his negligence.

A NUMBER OF THE ANNUAL STATEMENTS of the English fire insurance companies have become public so far; but, says the "Review," indications are that a large majority have lost money on their underwriting operations. The companies which usually appear early happen to be those of a high type of management, and institutions which have fared badly in any year are disposed to delay filing their figures until the last week of the month when they attract less attention among the large number then announced. The quotations used in estimating the values of the securities held by the companies are those of December 31st, so that the heavy advance in the stock market last month has probably averted some withdrawals and will hide, in the case of a great number of companies, the serious loss on underwriting during 1900. If the quotations slip back and are low next December it will be a deathblow to some weak companies, as the chance of the year 1901 being profitable to underwriters, generally, is very slim. If out of the net surplus must come not merely the aggregate loss in value on the entire assets, but, in addition, a smart deficit on the insurance account, 1901 will be a disastrous year.

ONE OF THE FINEST RESIDENCES in the city had a narrow escape from a serious fire this week. Owing to the furnace being neglected, it became dangerously heated, in consequence, a pipe burst and the overflow of boiling water did much damage.

Canadians for many years have cherished a dream of a railroad from Winnipeg to Hudson's Bay, and steamships from a port of the bay to Europe, almost exclusively for the transportation of wheat. A beginning was once made on the road, though few persons believed that hauling Manitoban export wheat would supply it with remunerative traffic. Twice within recent years the bay has been explored by Government vessels, but only to disclose the fact that navigation was impossible most of the year, and subject to great delays and dangers during the rest. But recently, says the New York "Commercial Advertiser," a railroad of most substantial construction

has been begun to connect Sault Ste. Marie with Hudson's Bay, and the capital behind it is said to be chiefly American, and the road will not depend upon export wheat for its business. When only fifteen miles of it was built, it began to have a good business hauling timber. Hauling pulp wood is to be a great part of its business, and was the main inspiration for its undertaking, but, as the road traverses hundreds of miles of virgin forest, a very large general lumber traffic is expected. There are said to be vast deposits of iron and copper along the line of the road, a bed of gypsum eight miles long is spoken of, and the ambitious plans of its promoters contemplate a summer resort hotel on the shores of Hudson's Bay, with unrivaled advantages for hunting and fishing and fine scenery.

The Great Northern Railway which amalgamated with the projected British Columbia Coast-Kootenay Railway, intends to connect the British Columbia Coast with the United States, via the Kootenay mine camps, and in opposition to the Canadian Pacific Railway. The company is stated to have settled upon an ideal site for their terminal wharves and stations here by securing options from the owners of property abutting 1,600 acres of Government tidal lands at the end of a branch of the sea in Vancouver, known as False Creek. The private property alone will cost them \$500,000. They will likely get the tidal lands free. They will build a canal to deep water, Vancouver Harbour, a quarter of a mile, thus having an entrance for their ships from two directions.

STOCK EXCHANGE NOTES.

Wednesday p.m., February 6th, 1901.

A decidedly better tone marked the closing of this week's trading, and the market seems to be emerging from the condition of dullness and indifference which was evident at the beginning of the week. The improvement which set in yesterday, was maintained to-day, and developed by good buying orders. Montreal Gas was again active, and had a decided advance to the detriment of its running mate, Royal Electric, which has receded over 2 points from last week's figures. Richelieu & Ontario was strong on small transactions, while the mining list still maintains an inactive position, with prices low.

The upward tendency of the New York market still continues, and the consummation of the deal between Union and Southern Pacific's was one of the sensational features of the week. The Traction and Steel stocks have divided with the Railways the interest of this week's business.

In London the restraint imposed on business by the death of Her Majesty, The Queen, has not yet been entirely shaken off. The stock market is, however, recovering from the depression, although the volume of business in Americans has decreased considerably.

Money on call is quoted at 3 per cent. in London, while in New York the rates are 2 to 3 per cent. The Montreal rate is now 5 per cent.; those few banks which advanced the rate to 5 1-2 per cent. having put it back to the old figure.

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

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

* * *

The increase in earnings in C. P. R. for the last ten days of January, which amounted to \$37,000, and the decided advance in the stock in London produced a good demand for the stock here, and it sold at 92 at the beginning of this morning's Board, closing at 91 3-4, an advance of 2 1-8 points for the week. To-day's London quotation was 94. The transactions involved 3,385 shares for the week.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of January show an increase of \$39,366.

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

	A week ago.	To-day.
First Preference..	89 3-8	90 1-8
Second Preference..	65 1-4	66 5-8
Third Preference..	23 3-8	23

* * *

Montreal Street continues to pursue a somewhat uneven course. The stock closed to-day at 266, a loss of 3-8 point for the week. Business in this stock has improved, and 3,246 shares changed hands during the week. The increase in earnings for the week ending 5th inst. amounted to \$933,76, as follows:—

	Increase.	
Sunday..	\$3,864.12	\$392.84
Monday..	4,456.73	*67.51
Tuesday..	4,610.98	167.38
Wednesday..	4,482.16	105.25
Thursday..	4,569.91	98.09
Friday..	4,762.38	480.95
Saturday..	4,524.31	*243.24

*Decrease.

* * *

Toronto Railway closed at 109 1-4, on transactions of 1,685 shares for the week. This is a decline of 3-4 point from last week's close. A 60-day call on the stock at 112 was purchased yesterday. The increase in the earnings for the week ending 5th inst. amounted to \$1,208.67, as follows:—

	Increase.	
Sunday..	\$1,753.94	\$211.74
Monday..	4,049.44	208.30
Tuesday..	3,984.30	234.99
Wednesday..	3,877.68	63.85
Thursday..	4,166.52	315.23
Friday..	4,482.50	594.92
Saturday..	3,981.28	*420.36

*Decrease.

The sales in Twin City for the week show a falling off; 1,800 shares changing hands, and the stock closed with 69 3-4 bid, which is the same price as last week's close. The stock was not offered under 70 1-2 to-day, at which price transactions took place. The increase in earnings for the last ten days of January amounted to \$1,949.90, and the increase for the whole month was \$17,193.50. The stock will sell x. d. on Friday.

* * *

Montreal Gas at 227 1-2 shows an advance of 4 1-2 points for the week. 4,148 shares were traded in, and the stock closed strong.

* * *

Royal Electric on the contrary shows a decline of 2 7-8 points over last week's figures, closing at 215 1-8 on transactions involving 1,680 shares. The last sales to-day were made at 216.

* * *

Dominion Cotton closed with 90 bid, a loss of 1 1-2 points for the week on quotation.

* * *

	Per cent.
Call money in Montreal..	5
Call money in London..	3
Call money in New York..	2 to 3
Bank of England rate..	4 1-2
Consols..	96 5-8
Demand Sterling..	9 7-8
60 days' sight sterling..	9 1-4

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 5th inst., were as follows:

	Tons.
Le Roi..	2,580
Centre Star..	2,040
War Eagle..	720
Iron Mask..	135
Velvet..	139
Spitze..	22
Portland..	27
Total..	5,663

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

	A week ago.	To-day.	Sales.
War Eagle..	75	65	2,000
Payne..	54	48 1-2	4,925
Republic..	45	45	15,900
Montreal-London..	1,000
Virtue..	30	25	64,000
North Star..

* * *

War Eagle shows a loss of 10 points over last week's quotation, closing at 65, at which price the last sale was made.

* * *

Payne also shows a decline of 5 1-2 points, closing at 48 1-2 bid; the last sales being made at 50.

* * *

Republic at 45 is unchanged from last week's quota-

tion. The stock sold up to 50 during the week, and was somewhat more active.

The transactions in Virtue this week were heavy and 64,000 shares changed hands. The bid at the close of 25 is a decline of 5 points over last week's quotation.

There were no transactions in North Star this week, and the stock was not bid for at the close.

It is reported that the Dominion Coal Co.'s offices are to be removed from Boston to Montreal, and it is quite possible that some changes may take place in the Directorate.

At the annual meeting of the Knob Hill Company a proposal to amalgamate the Knob Hill, Old Ironsides, Grey Eagle and the Granby smelter, under the name of the Granby Consolidated Mining, Smelting and Power Company was approved. The capital of the new company is put at \$15,000,000.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 7, 1901.

MORNING BOARD.

No. of Shares.	Price.		
50 C.P.R.	91 1/4	1237 Montreal Gas.	227
10 "	92	125 "	227
25 "	91 1/4	50 "	226 1/2
50 "	61 1/2	25 Royal Electric.	215 1/4
25 "	91 1/2	150 "	215 1/2
125 Montreal Street	266 1/2	1 Bank of Montreal.	260
75 Toronto Ry.	109 1/2	40 Hochelaga Bank	131 1/2
5 "	109	25 Molsons Bank	191
50 Twin City	70 1/2	1 "	190 1/2
10 "	71	15 "	191
100 R. & O.	110	1000 War Eagle	65
40 "	110	1000 "	60 1/2
20 "	110	2500 "	60
20 "	110 1/4	1000 Republic	44
100 "	110	500 "	43 1/2
25 Commercial Cable	165 1/4	1500 Virtue	27
45 Montreal Gas.	227	300 "	25
		500 "	26

AFTERNOON BOARD.

15 C.P.R.	91 1/4	150 Royal Electric.	215 1/2
10 "	91 1/4	7 Bell Telephone.	173
50 "	91 1/4	1000 War Eagle	56
25 "	91 1/2	1000 Payne	50
25 Montreal Street	266	500 Virtue	27
175 Twin City	70	\$1000 Cable Bonds	103 1/4
375 Montreal Gas.	226		

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase
Jan. 7	\$348,708	\$465,284	\$501,640	\$36,356
14	148,720	531,154	489,569	Dec. 41,585
21	382,668	535,017	502,558	" 30,459
31	525,969	567,506	732,111	39,366

* 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	44,000	" 56,000
31	558,000	654,000	691,000	37,000

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January	\$ 515,627	\$ 617,534	\$ 691,570	\$ 74,036
February	423,667	499,701	622,732	2,031
March	753,233	828,896	799,101	Dec. 4,912
April	717,000	920,303	1,207,068	10,764
May	926,662	1,032,759	1,079,670	46,912
June	817,395	1,023,060	1,057,805	34,795
July	730,688	972,961	884,374	Dec. 88,587
August	883,026	1,018,831	1,054,176	35,64
September	1,092,513	1,146,886	1,058,700	Dec. 88,186
October	1,255,845	1,411,016	1,078,174	Dec. 332,842
November	1,080,568	1,282,236		
December	1,279,111	1,375,981		
Total	\$10,475,371	\$12,230,164		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	\$26,984	\$33,401	\$28,528	Dec. \$ 4,873
14	39,944	35,812		
21	36,146	38,936		
31	48,982	58,998		

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Increase
January	\$ 125,391	\$ 136,334	\$ 10,943
February	112,618	122,120	9,502
March	125,306	130,666	5,360
April	125,943	128,866	2,923
May	145,089	151,540	5,551
June	156,858	168,244	11,386
July	154,048	171,332	17,284
August	163,790	173,584	9,794
September	145,185	161,526	15,341
October	148,875	158,442	12,567
November	133,489	146,923	13,434
December	137,682	147,979	10,297

Week ending.	1899.	1900.	1901.	Increase
Jan. 7	30,127	37,427	34,040	1,613
14	27,486	30,690	31,112	422
21	28,482	30,495	31,585	1,090

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Increase.
January	\$ 95,690	\$113,704	\$ 18,014
February	91,860	103,954	12,094
March	103,235	117,631	14,396
April	95,213	107,199	11,986
May	104,806	118,440	13,634
June	109,063	122,688	13,625
July	116,825	127,123	10,298
August	123,283	138,927	15,644
September	137,621	152,848	15,227
October	111,466	126,538	15,072
November	102,502	128,549	26,047
December	119,363	127,096	7,733

Week ending.	1899.	1900.	1901.	Increase
Jan. 7	22,154	25,630	27,458	2,228
14	21,515	25,442	27,547	2,105

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	Increase.
January	\$187,336	\$217,252	29,916
February	171,114	197,069	26,252
March	188,900	222,342	33,442
April	187,051	213,324	26,273
May	195,210	223,005	28,395
June	197,936	237,197	39,261
July	221,515	247,659	26,144
August	220,073	252,695	32,622
September	241,638	270,093	28,455
October	226,335	239,085	12,700
November	207,782	238,216	30,434
December	231,919	255,370	23,451

Week ending.	1899.	1900.	1901.	Inc.	Month.	1900.	1899	Inc.
Jan. 7	43,394	49,572	53,090	3,51	November.....	8,728	10,328	1,600
14	42,197	45,444	51,661	3,212	December.....	10,645	9,714	931
21	41,143	50,135	53,649	3,514	Week ending.	1899.	1900.	Inc.
31	58,602	69,096	79,045	9,949	Jan. 7.....	2,073	2,134	2,248
					14.....	1,952	2,277	2,170
					21.....	1,978	3,033	2,225
					31.....	1,892	4,029	2,899

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1899.	Inc.
January.....	\$ 11,475	\$ 8,705	\$ 2,770
February.....	8,982	7,631	1,451
March.....	9, 66	8,577	1,189
April.....	9,359	8,461	898
May.....	9,185	8,481	704
June.....	11,062	9,689	1,373
July.....	12,036	11,067	969
August.....	14,685	13,743	937
September.....	15,761	14,745	1,016
October.....	10,995	9,714	1,281

Lighting Receipts.

Month.	1900	1899	Increase.
January.....	\$9,582 79	\$7,999 35	\$1,673 44
February.....	8,037 23	6,619 76	1,417 44
March.....	7,337 46	6,593 92	743 57
April.....	6,839 24	5,976 44	862 80
May.....	6,133 69	5,585 70	548 99
June.....	5,861 82	5,308 44	556 36
July.....	5,933 63	5,249 38	684 25
August.....	6,442 38	5,927 32	615 04
September.....	8,096 05	7,179 32	916 79
October.....	8,619 06	7,663 92	955 13
November.....	11,41 809	9,015 38	2,386 51
December.....	11,676 55	9,600 55	2,376 00

MINING STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James St., Montreal. Corrected to February 6th, 1901, P.M.

NAME.	LOCATION.	Nature of Proposition.	Capital.	Par value of one share	Market value of one Share.		Divid.	Dividend when payable.	Revenue at present prices.	REMARKS.
					Ask'd	Bid				
Alice A	Seine River	Gold	\$1,000,000	\$ 1 00	\$ 5	\$ 2 1/2				
Athabasca	Nelson, B.C.	Gold	410,000	£1 00	5 50					
Baltimore	Trail Creek, B.C.	Gold, Copper	1,500,000	1 00	5 1/2	4 1/2				
Big Three	Trail Creek, B.C.	Gold, Copper	3,500,000	1 00	5 1/2	4 1/2				
Brandon and Golden	Boundary, B.C.	Gold	1,500,000	1 00	10	3				
Crown	Lake of Woods, Ont.	Gold	300,000	1 00	35					
Bullion	Trail Creek, B.C.	Gold	2,500,000	1 00	4 1/2	3 1/2				
California	Rossland, B.C.	Gold	1,000,000	1 00	8 1/2	6 1/2	3c.	Quarterly.	8	
Canadian Gold Fields	Cariboo District.	Gold	5,000,000	1 00	1 75					
Cariboo Hydraulic	Camp McKinney	Gold	800,000	1 00	40	32				
Cariboo McKinney	Rossland, B.C.	Gold	3,500,000	1 00	1 25	1 10	1c.	Monthly.	9 60	
Centre Star	Trail Creek, B.C.	Gold	50,000	1 00	8					
Commander	Trail Creek, B.C.	Gold	2,000,000	26 00	75 00	65 00				
Crow's Nest Pass Coal	Crow's Nest Pass	Coal	2,000,000	26 00	75 00	65 00				
Dardanelles	Slocan, B.C.	Silver, Lead.	1,500,000	1 00	1 1/2					
Decade	Seine River, Ont.	Gold	975,000	1 00	4					
Deer Park	Trail Creek, B.C.	Gold	1,250,000	1 00	3					
Deer Trail Com.	Cedar Canyon, Wash.	Gold	3,000,000	1 00	3	2 1/2				
Dundee	Ymir, B.C.	Silver	1,000,000	1 00	15					
Empress	Jackdsh, Ont.	Gold	1,000,000	1 00	1 1/2					
Evening Star	Rossland, B.C.	Gold	1,800,000	1 00	7					
Fairview Corporation.	Fairview Camp, B.C.	Gold	1,000,000	1 00	3					
Fern	Ymir, B.C.	Gold	200,000	.25	5					
Foley	Lower Seine, Ont.	Gold	1,250,000	1 00	85 1/2					
Gold Hills	Trail Creek, B.C.	Gold	1,000,000	1 00	4 1/2					
Golden Star	Seine River, Ont.	Gold	1,000,000	1 00	5	2 1/2				
Hammond Reef.	Upper Seine, Ont.	Gold	1,000,000	1 00	1 1/2	1 1/2				
Homestake	Rossland, B.C.	Gold	1,000,000	1 00	5	2 1/2				
Iron Coll	do	Gold	1,000,000	1 00	2					
Iron Horse	do	Gold	1,000,000	1 00	4 1/2					
Iron Mask	do	Gold	1,000,000	1 00	43	40				
Janbo	Trail Creek, B.C.	Gold	500,000	1 00	10					
Knob Hill	Boundary, B.C.	Gold	1,500,000	1 00		50				
Le Roi	Rossland, B.C.	Gold	£1,000,000	£5 00	6 13-16	6 13-16				
Minebaha	Camp McKinney, B.C.	Gold	1,000,000	1 00	4	3				
Monte Christo	Rossland, B.C.	Gold	2,500,000	1 00	2					
Montreal Gold Fields.	Trail Creek, B.C.	Gold	\$800,000	.25	34					
Montreal-London	N.S., Slocan, B.C., etc.	Gold, Silver, Lead, etc.	422,000	.24	5					
Morrison	Boundary, Creek, B.C.	Gold	1,000,000	1 00		5 1/2				
Noble Five	Slocan, B.C.	Silver and Lead.	1,200,000	1 00	6	1 1/2				
North Star	East Kootenay	Silver, Lead	1,500,000	1 00	89 1/2	1	8c.	Quarterly.	14 10	
Novelty	Rossland, B.C.	Gold	1,000,000	1 00	1 1/2					
Old Ironsides	Boundary, B.C.	Gold	1,000,000	1 00	12	68				
Olive	Lower Seine, Ont.	Gold	1,000,000	1 00	4					
Oro di Noro King	Boundary Creek, B.C.	Gold	1,000,000	1 00	4 1/2					
Payne	Sandon, B.C., X.D.	Silver, Lead	2,500,000	1 00	50	48 1/2	3 p.c.	Quarterly.	24.00	
Pay Ore	Boundary, B.C.	Gold	1,000,000	1 00	1 1/2					
Peorman	Slocan, B.C.	Gold	500,000	1 00	16 1/2					
Rathmullen	Camp McKinney, B.C.	Gold	2,500,000	1 00	1 1/2					
Rambler Cariboo	Slocan, B.C.	Silver and Lead	1,000,000	1 00	40	25 1/2				
Republic	Eureka District, Wash.	Gold.	3,500,000	1 00	48	45				
Sawbill	Upper Seine, Ont.	Gold	125,000	00	15	10				
Slocan Sovereign	Slocan, B.C.	Silver and Lead	1,500,000	1 00	7	6 1/2				
Smuggler	Fairview Camp, B.C.	Gold	1,000,000	1 00	1 1/2					
St. Kimo	Trail Creek, B.C.	Gold	1,000,000	1 00	4	2 1/2				
Superior Gold & Co., pr	Seine River, Ont.	Gold	1,000,000	1 00	20					
Van Anda	Texasia Island, B.C.	Copper and Gold.	5,000,000	1 00	2	1 1/2				
Victory Triumphant	Trail Creek, B.C.	Gold and Copper.	1,000,000	1 00	2	1 1/2				
Virginia	Rossland, B.C.	Gold	500,000	1 00	3 1/2					
Virtue	Baker City, Ore.	Gold	2,000,000	1 00	28	25				
Waterloo	Camp McKinney, B.C.	Gold	1,000,000	1 00	3	2				
War Eagle	Rossland, B.C.	Gold and Copper	1,750,000	1 00	70	65				
Winchester	Fairview Camp, B.C.	Gold	250,000		15	14				
White Bear	Trail Creek, B.C.	Gold	500,000	1 00	4 1/2	4 1/2				
Winnipeg	Boundary Creek.	Copper and Gold	1,000,000	1 00	5	3 1/2				

STOCK LIST

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

Corrected to February 6th, 1901, P.M.

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

Table with columns: BONDS, Date of interest per annum, Amount outstanding, When interest due, Where interest payable, Date of Redemption, Latest quotations, and REMARKS. Includes various bond entries with interest and redemption details.

Quarterly, 1/4 Bonus of per cent, 1/2 Monthly, 1/2 Price per Share

1901

37th STATEMENT

1901

... OF ...

THE TRAVELERS

Insurance Company

Chartered 1863. (Stock.) Life and Accident Insurance

JAMES G. BATTERSON, President

Paid-up Capital \$1,000,000

JANUARY 1, 1901

TOTAL ASSETS (Accident Premiums in the hands of Agents not included)	\$ 30,928,331.52
TOTAL LIABILITIES (Including Reserves)	26,385,204.71
EXCESS SECURITY to Policy-holders	\$ 4,543,126.81
SURPLUS	3,543,126.81
<hr/>	
Paid to Policy-holders since 1864	\$42,643,384.92
Paid to Policy-holders in 1900	2,908,464.03
Loaned to Policy-holders on Policies (Life)	1,586,652.20
Life Insurance in Force	109,019,851.00

GAINS FOR THE YEAR 1900:

IN ASSETS	\$3,167,819.96
IN INSURANCE IN FORCE (Life Department Only)	8,685,297.06
INCREASE IN RESERVES (Both Departments), (3½ per cent basis).	2,484,392.52
<hr/>	
PREMIUMS COLLECTED	6,890,888.55

SYLVESTER C. DUNHAM, Vice-President

JOHN E. MORRIS, Secretary

J. B. LEWIS, M.D., Medical Director and Adjuster

EDWARD V. PRESTON, Superintendent of Agencies

HIRAM J. MESSENGER, Actuary

FRANK F. PARKINS, Chief Agent, 136 St. James St., Montreal, P.Q.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life Bldg., furnish us with the following complete weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. Canadian Patents.—W. W. Moorby, seed coverer attachments for seeding machines; U. Godwin, stone lifters; Miss E. C. McLean, metallic fence post; S. H. Pocock, automatic registers or recorders; J. St. L. McGinn, gas apparatus; Orange Jull, continuously vertical paddle wheels; W. Stephenson, scrapers for seed drills; G. W. Mallory, door clasps; G. A. Letourneau, stove pipe dampers; C. E. Brodeur, milk cans; H. T. Arnold, fasteners for mittens, gloves, and other articles or like nature; B. C. Riblet, sheave wheels; C. M. Farringer, adjustable window-shade holders; J. F. Hanrahan, refrigerators and cold storage buildings; A. Camm, clothes horses; W. Birkett, starting mechanism for sewing machines; T. H. McCauley, pole straighteners; R. Miller, adjustable furniture leg sup-

ports and casters; L. M. Jones, C. McLeod, and W. J. Clokey, elevator frames for harvester binders, pitmans for mowers; T. P. Shaw, water heaters; J. Parker, ballots; T. W. Lee, feed cookers; A. Smith, log hauling or hoisting machines; W. Lord, grinding mills; J. C. A. Labreche, tables; J. E. Davidson, packing boxes; D. G. McLean, rotary engines. American Patents.—C. Brash, ore washing and concentrating machine; H. S. Culver, document file; C. Desjardins, grain drill; O. S. Hammond, sanding-machine for railway cars or vehicles; C. M. Kimball, street sweeping apparatus; L. N. Soper, piano action; James Steep, seed drill.

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

Address: Superintendent of Agencies,

GREAT WEST LIFE ASSURANCE CO.,

Mechanics Institute Building,

MONTREAL.

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

Outstanding Assurance, Dec. 31, 1899.	\$1,054,416,422.00
Assurance applied for in 1899	237,356,610.00
Examined and Declined	34,054,778.00
New Assurance Issued,	203,301,832.00
Income	53,878,200.85
Assets, Dec. 31, 1899	280,191,286.50
Assurance Fund (\$216,384,975.00) and all other Liabilities (\$2,688,834.03)	219,073,809.03
Surplus	61,117,477.77
Paid Policyholders in 1899	24,107,541.44

JAMES W. ALEXANDER, President.

JAMES H. HYDE, V. P.

MONTREAL OFFICE: 157 St. James Street

S. P. STEARNS, Manager.

TORONTO OFFICE: 90 Yonge Street

ALFRED. H. ELLIS Manager

The Canadian Pacific Railway Co'y.

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

CHARLES DRINKWATER,

Secretary.

Montreal, 22nd January, 1901.

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.

Royal Insurance Co.

. . . Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

The Ottawa Fire Insurance Company

Statement from 21st November, 1899, to 31st December, 1900.

REVENUE.		
Premiums.....	\$137,255 65	
Less re-insurance and cancellations.....	29,317 88	
Interest on investments.....	\$107,937 77	
	2,313 73	\$110,251 50
EXPENDITURE.		
Incorporation expenses.....	792 18	
License fees.....	1,665 23	
FIRE LOSSES—Hull and Ottawa conflagration.....	\$26,205 75	
Other.....	23,545 38	
Commissions and expenses of management.....	49,751 13	
Provision for depreciation in value of Goad's Plans and office furniture.....	32,297 32	
	350 92	
Surplus of earnings.....		84,856 78
Reserved for re-insurance.....		25,394 72
		56,766 03
ASSETS.		
CASH.—On hand.....		\$ 964 54
On deposit in Bank of Ottawa.....		17,411 15
On deposit in La Banque Provinciale.....		8,319 11
INVESTMENTS.—City of Ottawa 3½ per cent. Debentures deposited with Dominion Government.....	\$56,000 00	
Accrued interest.....	322 20	
Commercial Cable Co. Bonds.....	5,100 00	\$56,322 20
Accrued interest.....	50 00	
City of Belleville Debentures.....	10,162 50	5,150 00
Accrued interest.....	65 75	
Dominion of Canada inscribed stock.....	10,106 00	10,228 25
Accrued interest.....	65 75	
	10,171 75	
Agents' Balances.....		81,872 20
Office furniture and Goad's Plans.....		7,975 04
Deducted for depreciation 10 per cent.....	3,509 27	
	350 92	
On account Calendar for 1901.....		3,158 35
		427 50
Balance.....		120,127 89
		31,371 31
		151,499 20
LIABILITIES.		
Capital Stock.....		82,740 00
Due other companies for re-insurance.....		9,857 34
Unadjusted fire losses.....		2,135 83
Re-insurance reserve.....		94,733 17
		56,766 03
		151,499 20
SECURITY TO POLICY-HOLDERS.		
Capital subscribed.....		500,000 00
Capital paid up.....		82,740 00
Capital uncalled.....		417,260 00
Surplus earnings.....		500,000 00
		25,394 72
		\$525,394 72

A. B. POWELL, *General Manager.*

TO THE PRESIDENT, DIRECTORS AND SHAREHOLDERS OF THE OTTAWA FIRE INSURANCE COMPANY

Gentlemen,—We hereby certify that the books of the Company have been audited by us, that the vouchers and securities have been examined up to 31st December, 1900, and we find the whole carefully kept and correct.

Ottawa, January 31st, 1901.

(Signed)

P. LARMONTH.
JAS. F. CUNNINGHAM.

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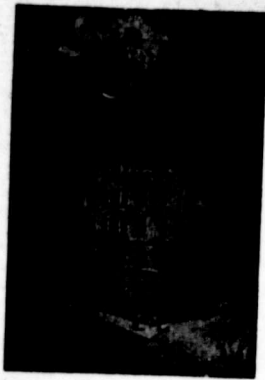
Increase in Income	\$ 268,203 07
Decrease in Expenses	10,203 64
Increase in Assets	1,015,752 50
Increase in Surplus (besides paying \$59,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders.	803,972 65
Payments to Policyholders since foundation	5,930,568 07

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Provincial Bank of Eng. LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank
The Bank of New York N.B.A. National Bank of Commerce in
New York, Boston, Merchants National Bank, J. B. MOORE & Co.
BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO. The First
National Bank. The Anglo-Californian Bank.

THE

Bank of British North America

Established in 1836.
Incorporated by Royal Charter in 1840.

Capital Paid-Up £1,000,000 Stg. - - Reserve Fund £325,000 Stg

LONDON OFFICE, 3 CLEMENTS LANE, LOMBARD ST., E.C.

COURT OF DIRECTORS.

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John James Cater Richard H. Glyn Frederic Lubbock
Gaspard Farrer E. A. Hoare John Paton
George D. Whatman Secretary, A. G. Walli

HEAD OFFICE IN CANADA - ST. JAMES ST., MONTREAL
H. STRIKEMAN, General Manager. J. ELSBLY Inspector

PROVINCE OF ONTARIO	PROVINCE OF NOVA SCOTIA,	PROVINCE OF MANITOBA,
London	Halifax	Winnipeg
Brantford	Bridgetown, Cape Breton.	Brandon
Hamilton		
Toronto		
Midland		
Kingston		
Ottawa		
	PROVINCE OF NEW BRUNSWICK.	PROVINCE OF BRITISH COLUMBIA.
	St. John	Ashcroft
	Fredericton	Victoria
		Vancouver
		Roseland
		Greenwood
		Kaslo
	YUKON DISTRICT.	
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Drafts on South Africa may be obtained at the Bank's Branches.

Agencies in the United States.
NEW YORK.
(52 Wall Street) W. LAWSON and J. C. Welsh, Agents.
SAN FRANCISCO.
(120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers - The Bank of England; Messrs. Glyn & Co.
Foreign Agents - Liverpool - Bank of Liverpool. Scotland - National Bank of Scotland, Limited, and branches. Ireland - Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches.
Australia - Union Bank of Australia. New Zealand - Union Bank of Australia. India, China and Japan - Mercantile Bank of India, Limited. West Indies - Colonial Bank Paris - Messrs. Marcoussis, Krauss & Co. Lyons - Credit Lyonnais
Issue Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE TORONTO

PAID-UP CAPITAL \$8,000,000.
REST \$2,000,000.

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J. W. Flavell, Esq. John Hoock, K. C., LL.D.
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A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

ONTARIO			
Ayr	Collingwood	Hanilton	St. Catharines
Barrie	Dresden	London	Toronto
Belleville	Dundas	Orangeville	Toronto Jc.
Berlin	Dunnville	Ottawa	Walkerton
Blenheim	Fort Frances	Paris	Waterloo
Brantford	Galt	Parkhill	Windsor
Cayuga	Goderich	Peterboro'	Woodstock
Chatham	Guelp	Port Perry	

QUEBEC,	MAXITORA,	FARNIE	NEW WESTMINSTER
Montreal	Windsor	Greenwood	Island
YUKON DIST.	B. COLUMBIA,	Kamloops	Sandon
Dawson	Atlin	Nanaimo	Vancouver
White Horse	Granbrook	Nelson	Victoria

In Great Britain:

LONDON - 60 Lombard St., E. C. S. Cameron Alexander, Manager.
in the United States:
New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska
BANKERS IN GREAT BRITAIN:
THE BANK OF SCOTLAND, LONDON.
MESSRS. SMITH PAYNE & SMITHS, LONDON.

Correspondents:

INDIA, CHINA and JAPAN - The Chartered Bank of India, Australia and China.
GERMANY - Deutsche Bank, FRANKF. J. Laasard Freres & Co., Paris, BELGIUM - J. Mathieu & Fils., Brussels. HOLLAND - Discoeno Maatschap. Nl.
AUSTRALIA and NEW ZEALAND - Union Bank of Australia, Limited. Bank of Australia. SOUTH AFRICA - Bank of Africa, Ltd. Standard Bank of South Africa Ltd. SOUTH AMERICA - London and Brazilian Bank, Ltd. British Bank of South America, Ltd. MEXICO - Banco de Londres y Mexico. CENTRAL BANK of Buenos Ayres. Hamilton. WEST INDIES - Bank of Nova Scotia. Kingston Jamaica. Colonial Bank and Branches.
NEW YORK - American Exchange National Bank. CHICAGO - Northern Trust Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,500,000
Reserve Fund \$2,050,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. KWING, Vice-President
W. M. RAMSAY, SAMUEL FINLEY, J. P. HENRY, J. P. HENRY, J. P. HENRY,
H. MARKLAND MOLSON, LT.-COL. F. C. HES SHAW,
JAMES ELLIOT, Gen. Manager
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPEER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

BRANCHES.

Alvinston, Ont.	Kingsville, Ont.	Owen Sound, Ont.	Toronto, Ont.
Aylmer, Ont.	Knowlton, Que.	Port Arthur, Ont.	Toronto Jc. Ont
Brookville Ont.	London, Ont.	Quebec, Que.	Trenton, Ont.
Calgary, Alta	Meaford, Ont.	Revelstoke Station,	Valleyfield, Que.
Chesterville, Ont.	Montreal, Que.	B. C.	Vancouver, B.C.
Clinton, Ont.	St. Catharines	Ridgetown, Ont.	Victoria, B.C.
Factor, Ont.	Inc. St. Branch.	Simcoe, Ont.	Victoriaville, Que.
Fraserville, Que.	Morrisburg, Ont.	Smith's Falls, Ont.	Windsor, Ont.
Hamilton, Ont.	Norwich, Ont.	Sorel, P.Q.	Winnipeg, Man.
Hensall, Ont.	Ottawa, Ont.	St. Thomas, Ont.	Woodstock, Ont.

AGENTS IN CANADA:

British Columbia - Canadian Bank of Commerce. Manitoba and North West - Imperial Bank of Canada. New Brunswick - Bank of New Brunswick. Newfoundland - Bank of Nova Scotia. St. John's. Nova Scotia - Nova Scotia Bank. Ontario - Canadian Bank of Commerce. Prince Edward Island - Prince Edward Island Bank. Quebec - Eastern Townships Bank. Yukon Territory, Dawson City - Bank of British North America.

London - Parr's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd. Liverpool - The Bank of Liverpool, Limited. Ireland - Munster and Leitrim Bank, Ltd. France, Paris - Societe Generale, Credit Lyonnais, Germany, - Deutsche Bank, Belgique, Antwerp - La Banque d'Anvers, China and Japan - Hong Kong and Shanghai Banking Corp'n.

AGENTS IN THE UNITED STATES:
New York - Mechanics' Nat. Bank, National City Bank, National Harbor Nat. Bank, The Morton Trust Co. Boston - State National Bank, Bidder, Peabody & Co. Portland, Maine - Case Nat. Bank. Chicago - First National Bank, Cleveland - Commercial Nat. Bank, Philadelphia - Fourth St. National Bank, Philadelphia National Bank, Detroit - State Savings Bank, Fremont, La. City National Bank, Milwaukee - Wisconsin National Bank of Milwaukee, Minneapolis - First National Bank, Toledo - Security National Bank, Butte, Montana - First National Bank, San Francisco - Canadian Bank of Commerce, Portland, Ore. - Oregon - Canadian Bank of Commerce, Seattle, Wash. - Boston National Bank.
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