

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXI. No. 52. MONTREAL, FRIDAY, DECEMBER 27, 1901.

SINGLE COPY - - .10
ANNUAL SUBSCRIPTION - \$2.00

THE CHRONICLE'S TWENTY-FIRST YEAR.

This issue closes the twenty-first year of THE CHRONICLE; next week will mark its twenty-second birthday. A retrospective glance over "the days that are no more" inspires only feelings of gratitude for innumerable blessings of Providence, and thankfulness to all whose support, help, sympathy, encouragement have enabled us to make THE CHRONICLE the influence it now is in support of sound principles and systems of insurance, of finance, and of government. Our policy has been to "hew close to the line, let the chips fall where they may"—the line of prudence; of actuarial principles; of caution; of strictest honour, and of fairness to all interests associated with this journal. Infallible we have never claimed to be; indeed, the isolation such an attribute would involve would be painful to any rightly constituted person. But freedom from offensive personalities, from low motives, from narrow prejudices, from any intention to injure, annoy or wrong those from whose views we dissent, is a claim THE CHRONICLE does make with justifiable confidence.

This opportunity is taken of expressing appreciation of the regularity with which this office is provided with the largest number of insurance and financial publica-

tions sent to any journal in Canada. Our other contemporaries also send a liberal supply regularly, for which attention they are thanked and have our best wishes.

Those who have favoured us in the past year with interesting letters and valuable information may rest assured of such courtesies being fully appreciated.

The life insurance business of 1901 is likely to have a gratifying record. Several companies are sanguine of closing 1901 with a larger volume of new and good risks than ever written by them in one year. Fire insurance has not been so profitable as was hoped. Although rates have been advanced they have not kept pace with the enlargement of losses, hence the profits, if any, will be very scanty. The premium income of fire companies has been much increased, but sufficient time has not yet elapsed in order to reap the benefit of the increase.

No year ever closed with business generally so prosperous as it is to-day throughout the Dominion. 1901 is Canada's Banner year. May it be outdone by its successor, which we earnestly hope will prove to be for all in THE CHRONICLE circle

A Happy and Prosperous New Year!

Whether appendicitis is a case for **Appendicitis.** medical or surgical treatment is being warmly contested in professional circles. There are some indeed who question there being any such disorder as is now so common. It is certainly either a new disease or a new name for an old one. Numerous claims on life companies have been made owing to fatal results from operations to remove a diseased appendix, or one suspected. In this city numbers of children from 10 to 15 years of age have been so operated upon. One odd feature in these cases is that the patients are always in good circumstances; appendicitis seems to be a luxury the poor cannot afford. At a recent medical gathering in Buffalo, Dr. Mynter of that city declared there was no medical aspect of this disorder. The "Medical Examiner" thus reports his remarks:—

"The statistics furnished by certain writers that the mortality of appendicitis under medical treatment is 20 per cent. he regarded as absurd. As a matter of fact, it is a great deal higher. From 65 to 75 per cent. would probably be nearer the truth. The 20 per cent. represents the serious cases, while the remaining 80 per cent. would probably have recovered without treatment other than simple quiet in bed. Relapses may be expected in about 50 per cent. of those that recovered, and among these we will again have a mortality of at least 20 per cent. if medical treatment is relied upon. Dr. Mynter said he had yet to see a serious case of appendicitis recover under medical treatment."

Dr. Beverly Robinson, New York, states that for many years he has been one of those practitioners who firmly believe that in appendicitis, as in many diseases, the medical aspects of the case are given too little importance, the surgical side far too much. From the broadest standpoint, there is scarcely a single absolutely surgical disease. If the different organs of our body were merely inserted for the purpose of removal or modification or adornment by means of the knife, we might, perhaps, see the justice of such a view, but it cannot be admitted if we are convinced that there is no organ which is without its distinct function. Because we do not know as yet what the function is, is no reason to deny its existence. Because we are ignorant or groping, let us search until we have more light. In this connection we may say that an eminent German physiologist affirms that the appendix which has been regarded as wholly an excrescence, having no use whatever, is of distinct service in the animal economy and can not be removed without injury to the constitution. "Dr. Brewer, New York, recently reported two cases of renal calculi, producing pain, nausea and vomiting, and unaccompanied by hematuria, vesical irritation or tenderness in the lumbar region, which were operated on for appendicitis." Dr. O'Hanlon, another New York physician, said recently: "Among other conditions which have been mistaken for appendicitis and operated upon are various pelvic troubles, pancreatitis, hepatic conditions and other intra-abdominal lesions."

Evidently the highest medical authorities ought to be consulted before an operation for appendicitis is performed, thereby a serious danger may be avoided.

Increase of Insurance in Great Britain.

A striking illustration of the growth of insurance in England is given by the fact that, in 1858, in the town of Leeds, the "cloth capital," which had a population of 207,000, there were only two insurance offices open, a head office and a branch, whereas there are now 67 branches of fire, life and accident companies, the population being about 350,000. In the same year a town larger than Leeds had no insurance office open and only one fire company represented, the agent being a person engaged in another business who never advertised, and who had nothing outside to indicate his agency. That town and its suburbs has now at least 100 insurance agents, half of them asleep so far as insurance business goes. In the last 28 years the funds of life assurance companies in Scotland have increased from 100 millions sterling to 300 millions. The manager of the Scottish Amicable Life Assurance Society, in opening the Glasgow Insurance and Actuarial Society, said:—

"The most important factor in the problem before insurance offices at present is the course of the rate of interest on gilt-edged investments—whether it is to rise or to fall? During the last fifteen years the rate on a selected number of these investments fell from an average of £3 9s. per cent. in 1886 to £2 10s. 7d. per cent. in 1896, and has risen to £3 1s. 8d. per cent., at which it stands at the present day. We are probably passing through a period during which the rate is not likely for some time to vary to any great extent, but the likelihood is that eventually its tendency will be downward. A European war or a great revival of commercial prosperity might keep up the rate temporarily, but in the present condition of affairs the probability is that when the South African war is concluded and the present unsettled feeling is removed we shall see a reduction in the rate of interest on first-class securities."

Accident Business in England.

A return given by "The Insurance News" states the aggregate net premiums of 13 British accident companies in 1894 as \$5,589,700 and their reserves \$3,919,600, as compared with net premiums in 1900 of \$12,266,700 and reserves \$10,641,100, the increase of premiums being \$6,677,000 and reserves \$6,721,500. The reserves now stand on an average at 169 per cent., as against an average of 70 per cent. in 1894. Considering, however, the population, and the millions of persons who are carried by the railway companies, and myriads who, by their daily occupations in factories, mills, workshops, or driving, are liable to accident, the accident business in the United Kingdom is very small compared to what it could be made by more vigorous prosecution.

**An Educational
Expert on
Educational
Defects.**

The Principal of a very successful school, in speaking of the educational methods now in vogue, said to-day: "I would wager heavy odds that if 50 of the most advanced pupils of a dozen public schools were tested, not 5 of them would be found able to add up a column of figures of a dozen lines correctly, and, as to speed, well, not one of them would be likely to show any dexterity." He further remarked: "Yet these boys on going into a business office would find quickness and accuracy in casting up a column of figures necessary in their daily work." The "frills" put on their education at school, such as smatterings of classics, and of the numerous and heterogeneous subjects alleged to be taught, in public schools, only serve to muddle the brains of boys, and girls too. "The educational craze of the age," said this experienced and successful teacher, "is quantity, not quality; superficiality, not thoroughness." From this the habit is formed of doing work of all kinds superficially, of being content with superficial knowledge, of taking a superficial view of life and of all its interests. A prominent merchant in this city recently required an office assistant. One was recommended by the teacher of a public school as "very clever." The youth was asked to write down, cost of raw materials, wages paid, per centage on cost of machinery, and other expense items, then, the selling price of the products, less discount at a given rate, cost of collection, etc., and state what would be left for net profits. He failed utterly in this practical test in simple arithmetic, although he had taken prizes for mathematics, and half a dozen other subjects. Parents would do well to test their boys occasionally and when they see signs of veneering work being done where solid wood is necessary for stability, they should protect a boy from such mischief by placing him where his mental powers will be really educated, trained, developed and not frittered away by cramming to such an extent as to create chronic, life-long, mental dyspepsia.

**Birmingham's
Lesson to
the Pro-Boers.**

A Mr. George went last week to stir up sympathy with Boers in Birmingham, England, "the workshop of the world," where everything made of metal is manufactured. Such an enterprise proved how densely ignorant he and his pro-Boer friends are of English life. Of all places in the Empire they could not have selected one less likely to sympathize with the enemies of England, or more certain to resent violently any insult to, or disparagement of British troops. All the large cities and towns in England are intensely patriotic, but Birmingham is the very heart of the old land in devotion to the army. There never was a greater popular demonstration than when one of its

sons returned from the Crimea with hardly a whole limb, his body having been nearly shot to pieces when storming the Redan, Sebastopol. Though only a private soldier he was received by the vast populace with an ovation befitting a returning conqueror. To attempt a pro-Boer demonstration in Birmingham was such an outrageous insult to local feeling as richly merited punishment. The town too is one of the most radical in Great Britain, so it could not be claimed that the popular uprising against the Boer agent was inspired by anti-liberals. Riots are deplorable, but audacious provokers of popular indignation cannot complain if they get the punishment they invite by their rashness. The incident will have a wholesome effect; it will teach England's enemies how united are her people and how prepared they are to defend the Empire's honour, and to punish all who dare insult the British flag.

Manchester County Court recently gave a workman an award of 11s. Release Set per week against his employer, **Aside.** owing to an accident for which the master was held responsible under "The Workmen's Compensation Act." The award was given by the judge although the man had already signed a full discharge of his claim. This decision follows precedents set in higher courts. In a case known to us, a railway passenger who was, as he thought, slightly injured by a train accident, signed a release on the Company promptly paying him £20 on the spot where the accident took place. On arriving home he was found to have been very seriously injured. On partial recovery, after a severe illness, he sued for heavy damages. His release was tendered as the Company's plea of defence, but the Court set it aside as of no legal validity, owing to its having been signed when the passenger was not in a position to judge the extent of his injuries.

The Mutual Life Assurance Company, of New York, reports having met with gratifying success in the old country. In its first year 1888, the business represented life risks amounting to \$1,628,500. In 1900 the assurances were \$9,083,200. It appears to have found especial favour amongst the wealthier citizens of London and elsewhere. The "Insurance Spectator" states that "One hundred merchants and bankers are insured for no less than \$7,914,480, which is an average for each policyholder of \$79,144. The Mutual Life is evidently making headway in England and is likely to wake up some of the British life offices which have never realized the extent of the field in which they are working.

ANALYSIS OF ACCIDENTS.

At the last conference of the International Association of Accident Underwriters the statistics appended were presented by Mr. George E. McNeill, general manager of the Massachusetts Mutual Accident Association, Boston. They will serve to direct attention to the daily risks run by all classes. The figures are based upon an analysis of 5,225 accidents, two-fifths of which were not connected with the performance of the duties of the occupation in which the claimants were insured, as reported in "Accident Assurance."

| CLAIMS PAID. | NO. INSURED. |
|-------------------------|---------------------------------|
| "A" or No. 1..... 1,795 | Class "A" or No. 1.... 17,950 |
| "B" or No. 2..... 353 | Class "B" or No. 2.... 2,671 |
| "C" or No. 3..... 475 | Class "C" or No. 3.... 3,356 |
| "D" or No. 4..... 781 | Class "D" or No. 4.... 4,105 |
| "E" or No. 5..... 1,299 | Class "E" or No. 5.... 6,045 |
| "F" or No. 6..... 577 | Class "F" or No. 6.... 2,308 |
| "G" or No. 7..... 35 | Class "G" or No. 7.... 140 |
| Total claims..... 5,225 | No. insured for 1 year.. 36,575 |

Of these 5,225 accidents, 2,138 were due to causes common to all risks, subdivided as follows: First.—Riding. Under this head we put all accidents due to horses where driving or care of horses was not a part of the occupation or profession of the insured, and also accidents occurring from cable and electric cars to other than employees. Second.—Slipping or falling covers accidents occurring on the street or at home. Third.—Miscellaneous. Under this head we put bites of animals and insects, various injuries to the eye, amusements—such as playing golf, baseball, tennis, billiards, pool, curling, basket ball, fishing, yachting—and an innumerable variety of causes. Fourth.—Bicycling. This covers accidents caused by riding a bicycle or being run into by a bicycle, etc.

| Kind of Accident. | Total | A | B | C | D | E | F |
|--------------------|-------|-----|----|----|----|----|----|
| Riding | 318 | 211 | 31 | 30 | 20 | 21 | 4 |
| Miscellaneous..... | 753 | 436 | 68 | 61 | 78 | 86 | 28 |
| Bicycling..... | 355 | 235 | 25 | 19 | 37 | 27 | 4 |

The total amount paid to the several classes was as follows:

| CLASS "A" | | | CLASS "B" | | |
|------------------|-------|-------------|-------------------|-----|------------|
| Kind. | No. | Amount. | Kind. | No. | Amount. |
| Riding..... | 211 | \$15,725.48 | Riding..... | 31 | \$2,225.35 |
| Slipped and fell | 365 | 24,215.57 | Slipped and fell. | 79 | 3,725.21 |
| Miscellaneous | 436 | 21,168.64 | Miscellaneous. | 68 | 2,182.86 |
| Bicycling.... | 235 | 12,179.90 | Bicycling..... | 25 | 728.05 |
| | 1,247 | \$73,277.69 | | 203 | \$6,861.47 |
| CLASS "C." | | | CLASS "D." | | |
| Kind. | No. | Amount. | Kind. | No. | Amount. |
| Riding..... | 30 | \$1,550.41 | Riding... .. | 20 | \$594.46 |
| Slipped and fell | 65 | 2,813.87 | Slipped and fell | 78 | 2,588.90 |
| Miscellaneous. | 61 | 2,011.97 | Miscellaneous.. | 78 | 1,804.25 |
| Bicycling.... | 19 | 815.88 | Bicycling..... | 37 | 987.23 |
| | 175 | \$5,192.13 | | 213 | \$5,974.84 |
| CLASS "E." | | | CLASS "F." | | |
| Kind. | No. | Amount. | Kind. | No. | Amount. |
| Riding..... | 21 | \$629.04 | Riding..... | 4 | \$124.17 |
| Slipped and fell | 102 | 2,882.27 | Slipped and fell | 23 | 582.87 |
| Miscellaneous. | 86 | 2,340.43 | Miscellaneous. | 28 | 726.74 |
| Bicycling.... | 27 | 634.48 | Bicycling..... | 4 | 163.61 |
| | 236 | \$6,686.23 | | 59 | \$1,697.39 |

RECAPITULATION.

| Kind. | No. | Amount. |
|-----------------------|-------|--------------|
| Riding..... | 318 | \$20,743.29 |
| Slipped and fell..... | 712 | 36,777.40 |
| Miscellaneous..... | 753 | 30,201.89 |
| Bicycling..... | 355 | 15,352.27 |
| | 2,138 | \$103,074.85 |

or an average of 48.21 for each accident.

The following shows the weekly indemnity of each class:

| Class | Amount | Class | Amount |
|--------------|---------|--------------|---------|
| Class A..... | \$25 00 | Class E..... | \$10 00 |
| " B..... | 20 00 | " F..... | 7 50 |
| " C..... | 15 00 | " G..... | 5 00 |
| " D..... | 12 50 | | |

In the analysis of a thousand accidents, published last year, the total number of claims paid from common and particular accidents was 443, and the amount paid \$18,915.40. It will be noted that the ratio of claims and amount paid are about the same in both instances. As will be seen, the total number of accidents is 5,225, the amount paid \$243,437.49, an average of \$46.59 for each claim, thus showing that the average claim for accidents common to all is \$1.62 more than accidents due to occupation. This difference is due to the fact that the largest proportion of accidents common to all occur to those insured in Class "A." In the analysis of 1,000 accidents previously referred to, the average claim was \$47.06.

The total number of accidents in Class "A" was 1,751 and 64 per cent. of these was due to accidents common to all. In Class "B" the total was 346, 57 per cent. of these were accidents common to all. In Class "C," total 466, 37 per cent. were common to all. Class "D," 769, 27 per cent. common to all. Class "E," 1,179, 19 per cent. common to all, and class "F," 566, 10 per cent. common to all.

The grand total was 41 per cent. of all the accidents. The amount paid for all claims (including death claims) was 45 per cent. of the total amount paid.

NOVEMBER BANK STATEMENT.

WITH A SIX YEARS' RETROSPECT.

The restricting forces of Winter are very manifest in the bank statement for November. The flood tide of circulation, that reached its height in October by the sum of \$57,954,779, turned in November, the register showing \$57,741,566, a decrease of \$213,213. The decrease in November, 1900, was \$1,250,508, over a million more than last month. The November decreases in past five years have been:—

| Year. | CIRCULATION. | | | Decrease. |
|--------------------------|---------------|---------------|--|------------|
| | October. | November. | | |
| 1901..... | \$ 57,984,779 | \$ 57,741,566 | | \$ 213,213 |
| 1900..... | 53,198,777 | 51,947,269 | | 1,251,508 |
| 1899..... | 49,588,236 | 47,839,506 | | 1,648,730 |
| 1898..... | 42,543,446 | 42,350,948 | | 192,498 |
| 1897..... | 41,586,928 | 40,143,878 | | 1,437,056 |
| 1896..... | 35,955,150 | 35,262,599 | | 692,551 |
| 1895..... | 34,671,028 | 34,362,746 | | 308,282 |
| Increase in 6 years..... | 23,313,751 |  |  | ..... |

The range varies, but the decline of note issues in November is one of the very few standard features in the bank returns. The maximum having been reached

in October, the period during which the circulation will go down to the lowest point before next harvest is quite uncertain. We shall not be surprised if there is a heavy redemption of notes in December, as the amount now passing out of the pockets of the public into the tills of storekeepers on their way back to the issuing bank is unusually large. The two stores in this city whose receipts are the heaviest of their class, departmental and jewellery, silverware, etc., report having taken in more money this season than ever before. Both classes of deposits in November increased, these on demand from \$98,508,815 to \$98,754,437, these payable after notice from \$229,813,309 to \$232,188,847, and those outside Canada from \$32,144,482 to \$33,711,370. The aggregate of these deposits in November was \$364,654,654, against \$360,466,606 in October, showing an increase of \$4,188,048. Since November, 1900, the deposits have increased to the extent

of \$48,975,629, which is yearly the greatest increase in one year. The yearly increases since 1895 have been as below:—

| Year. | DEPOSITS. | |
|--------------------------|----------------|------------------|
| | November. | Increase in year |
| 1901..... | \$ 364,654,654 | 46,975,629 |
| 1900..... | 315,679,025 | 39,804,181 |
| 1899..... | 275,874,844 | 29,871,869 |
| 1898..... | 246,002,984 | 26,071,305 |
| 1897..... | 219,931,679 | 23,088,727 |
| 1896..... | 196,842,952 | 9,005,185 |
| 1895..... | 187,837,964 | 4,630,781 |
| Increase in 6 years..... | ..... | 176,816,890 |

This increase of \$176,816,890 in deposits added to the increase of circulation, \$23,313,751, aggregates an increase of \$200,130,641 in the funds available for loans. The record of their variations since 1895 is as follows. Each total includes the current loans and discounts and the call and short loans, and the increase or decrease for the year is shown.

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

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

| Assets. | Nov. 30th, 1901. | Oct. 31st, 1901. | Nov. 30th, 1900. | Increase or Decrease for month. | Increase or Decrease for year. |
|---|--------------------|--------------------|--------------------|---------------------------------|--------------------------------|
| Specie and Dominion Notes | \$32,699,007 | \$33,077,273 | \$30,889,980 | Dec. \$378,266 | Inc. 1,809,017 |
| Notes of and Cheques on other Banks | 13,928,716 | 15,762,871 | 12,049,905 | Dec. 1,834,155 | Inc. 1,878,811 |
| Deposit to Secure Note Issues | 2,568,918 | 2,568,918 | ..... | ..... | ..... |
| Loans to other Banks in Canada secured..... | 803,848 | 641,118 | 1,509,389 | Inc. 162,730 | Dec. 705,541 |
| Deposits with and due from Bks. in Canada..... | 4,767,435 | 4,462,107 | 4,478,434 | Inc. 305,328 | Inc. 289,001 |
| Due from Banks and Agencies in United Kingdom .. | 7,530,952 | 7,387,327 | 7,520,888 | Inc. 142,625 | Inc. 10,064 |
| Due from Banks and Agencies elsewhere..... | 14,010,462 | 14,023,814 | 10,241,361 | Dec. 13,352 | Inc. 3,769,101 |
| Government Securities..... | 10,426,428 | 10,829,562 | ..... | Dec. 403,134 | ..... |
| Canadian Municipal Securities and British Foreign } or Colonial other than Dominion..... | 14,304,026 | 14,320,074 | 12,214,143 | Dec. 16,048 | Inc. 2,089,883 |
| Railway and other Bonds, Debentures and Stocks...} | 33,061,712 | 30,842,840 | 25,475,144 | Inc. 2,218,872 | Inc. 7,586,568 |
| Call and Short Loans on Stocks and Bonds in Canada | 37,552,475 | 39,324,335 | 33,767,136 | Dec. 1,761,860 | Inc. 3,785,339 |
| Call and Short Loans elsewhere than in Canada..... | 50,963,477 | 43,883,948 | 30,536,502 | Inc. 7,099,529 | Inc. 20,426,975 |
| Current Loans in Canada..... | 288,820,260 | 289,469,839 | 276,464,126 | Dec. 649,579 | Inc. 12,356,134 |
| do elsewhere than in Canada..... | 28,534,885 | 28,842,893 | 19,067,825 | Dec. 308,008 | Inc. 9,467,600 |
| Loans to Provincial Governments..... | 3,223,091 | 2,881,028 | ..... | ..... | ..... |
| Overdue Debts..... | 1,999,591 | 1,979,992 | 2,256,765 | Inc. 19,599 | Dec. 257,174 |
| Bank Promises..... | 6,727,384 | 6,701,421 | ..... | ..... | ..... |
| Other Assets..... | 12,849,548 | 10,696,776 | ..... | ..... | ..... |
| Miscellaneous..... | 1,595,100 | 1,614,913 | ..... | ..... | ..... |
| Total Assets..... | 566,367,315 | 559,310,149 | 500,006,770 | Inc. 7,057,166 | Inc. 66,360,545 |
| Liabilities. | | | | | |
| Notes in Circulation..... | 57,741,566 | 57,954,779 | 51,947,269 | Dec. 213,213 | Inc. 5,794,297 |
| Due to Dominion Government | 3,501,573 | 2,329,488 | 2,922,658 | Inc. 172,085 | Inc. 578,915 |
| Due to Provincial Governments..... | 2,855,166 | 3,021,313 | 2,186,699 | Dec. 166,147 | Inc. 668,467 |
| Deposits in Canada payable on demand..... | 98,754,437 | 98,508,815 | 107,935,633 | Inc. 245,622 | Dec. 9,181,196 |
| Deposits in Canada payable after notice..... | 232,188,847 | 229,813,309 | 186,520,765 | Inc. 2,375,538 | Inc. 45,668,082 |
| Deposits elsewhere than in Canada..... | 33,711,370 | 32,144,482 | 21,222,627 | Inc. 1,566,888 | Inc. 12,488,643 |
| Loans from other Banks in Canada secured..... | 803,848 | 776,283 | 1,565,586 | Inc. 27,565 | Dec. 761,638 |
| Deposits by and Balances due other Bks. in Canada.. | 3,495,223 | 3,374,424 | 3,012,579 | Inc. 120,799 | Inc. 482,644 |
| Due to Banks and Agencies in United Kingdom..... | 4,588,267 | 4,754,116 | 3,798,247 | Dec. 165,749 | Inc. 790,120 |
| Due to Banks and Agencies elsewhere..... | 868,104 | 1,243,118 | 938,396 | Dec. 375,014 | Dec. 70,292 |
| Other Liabilities..... | 12,316,329 | 11,518,886 | ..... | ..... | ..... |
| Total Liabilities..... | 450,824,830 | 445,439,014 | 389,126,133 | Inc. 5,385,816 | Inc. 70,698,697 |
| Capital. | | | | | |
| Capital paid-up..... | 67,568,607 | 67,548,410 | 66,674,653 | Inc. 220,197 | Inc. 883,954 |
| Reserve Fund..... | 37,074,774 | 36,961,244 | 34,154,043 | Inc. 113,530 | Inc. 2,920,731 |
| Miscellaneous. | | | | | |
| Liabilities of Directors and their firms..... | 10,561,503 | 11,267,028 | 12,808,505 | Dec. 705,525 | Dec. 2,247,002 |
| Greatest circulation during the month..... | 60,397,097 | 59,000,172 | 54,558,416 | Inc. 1,396,925 | Inc. 5,383,681 |

*Included in "Other Assets" are the assets of bullion purchased at Dawson City by Bank of Commerce and Bank of British North America.

The sum of \$ 2,568,918 is deposited with the Government for security of note circulation.

| Year. | LOANS. | |
|--------------------------|----------------|-------------------------------|
| | November. | Increase or Decrease in year. |
| 1901..... | \$ 405,871,097 | Inc. 46,035,508 |
| 1900..... | 359,848,589 | Inc. 61,920,116 |
| 1899..... | 297,915,473 | Inc. 43,691,419 |
| 1898..... | 234,224,054 | Inc. 29,569,767 |
| 1897..... | 224,654,287 | Dec. 2,469,230 |
| 1896..... | 229,123,517 | Inc. 7,928,968 |
| 1895..... | 219,194,549 | Inc. 5,648,011 |
| Increase in 6 years..... | | Inc. 186,676,548 |

| SECURITIES. | | |
|-----------------|-----------------|---------------|
| November, 1901. | November, 1895. | Increase. |
| \$ 57,792,166 | \$ 20,361,370 | \$ 37,430,796 |

SUMMARY OF CHANGES IN SIX YEARS.

| | |
|--|-------------|
| Circulation has enlarged to extent of \$ | 23,313,751 |
| Deposits have | 176,816,800 |
| Loans | 186,676,548 |
| Securities | 37,430,796 |

In the deposits and loans only those of the public are included, Government items being excluded as they have no relation to the general business of the country.

FIRE TESTS.

At the monthly meeting of the Insurance and Actuarial Society of Glasgow, on the evening of Monday the 9th inst., Mr. D. L. Laidlaw, Glasgow manager of the North British and Mercantile Insurance Company, presiding. An important address upon "The Results of some Fire Tests with Fire Resisting Materials, conducted by the British Fire Prevention Committee," was delivered by Mr. Ellis Marsland, district surveyor for Camberwell, London, who was recently elected Master of the Worshipful Company of Tilers and Bricklayers. The Chairman, in introducing the lecturer, acknowledged in suitable terms the obligation under which the Society was placed by Mr. Marsland, who, only an hour previously, had arrived from London for the express purpose of addressing the members.

Mr. Marsland, in his opening remarks, stated that by permission of the executive of the British Fire Prevention Committee he was enabled to give some account of the tests and experiments with fire-resisting materials conducted by them in the hope that they may prove of interest to those engaged in building operations, and to those who take or have any interest in preventing the spread of fire. The experimental tests so far undertaken have dealt with floors of simple forms of construction deemed to be fire-resisting only, partitions of various fire-resisting constructions, doors both of wood and iron, or a combination of both, and protective coverings to openings, and methods of glazing, which in themselves form a protection from fire. He remarked that the latter is a very important factor in dealing with fire prevention, as, however fire-resisting a building may be in itself, unless it can resist a fire from the outside

it is as liable to destruction as the most inflammable building, and gave as an illustration the Home Life Office, New York, which, although professing to be fire-proof, was partially destroyed by reason of the fire from an adjoining property passing through its windows. He explained that the testing chambers are built of brick, the smaller ones being 10 ft. square inside and the larger 10 ft. by 22 ft. 3 in., and that the method of producing heat is by gas, which is conveyed to the chambers by cast-iron pipes, and the supply regulated by valves and dampers, the record of the temperatures obtained being by means of electrical pyrometers similar to those employed in the Royal Mint. He first dealt with the test employed with an ordinary floor with deal joists and door, the soffit of which was protected by asbestos plaster applied on ordinary wood lathing, which was subjected to a 45 minutes test with a temperature increasing from 500 degrees to 1,500 degrees. The next test explained was to a floor of similar construction, but the protecting material was slag wool $1\frac{3}{4}$ in. thick, the duration of the test being one hour with a gradually increasing temperature to 1,800 degrees. He then dealt with the fire-resisting qualities of simple baulks of timber 9 in. thick, laid side by side, the spaces between being filled with fireclay grout, but the soffits not being protected, the test in this case being of 80 minutes, with an increasing temperature to 2,000 degrees. Mr. Marsland afterwards dealt with floors constructed of fire-resisting materials, as required under Section 74 of the London Building Act, the most severe test described being of two hours' duration with a maximum heat of 2,300 degrees; and also described the tests applied to fire-proof floors. Proceeding, he explained the construction of fire-resisting partitions and those composed of incombustible materials, with particulars and results of the tests employed, as well as the results of tests applied to doors of ordinary construction, those constructed of iron, and metal covered doors, concluding with the tests applied to protective coverings to windows and forms of glazing which in themselves resist, at least for some time, the action of fire.

The lecture was illustrated by numerous lantern slides, and at its close a very cordial and hearty vote of thanks was accorded Mr. Marsland for his address.

THE ATLAS-PELICAN amalgamation has been objected to by the High Court of Justice, London, owing to the capital of the Atlas being relieved from liability under its life policies. The difficulty will be got over as the stockholders have approved of the amalgamation, and, if needful, will secure legislation to make it legal.

NATIONAL ASSURANCE CO. OF IRELAND.

At a meeting of the shareholders of the National Assurance Company of Ireland, held in Dublin on 26th Nov. last, a resolution was passed by a practically unanimous vote in favour of the stockholders being allowed to pay the whole or any part of the uncalled capital in respect to their shares without a call being made. Such money to bear a rate of interest as may be agreed upon not over 5 per cent. until formally appropriated as part of the capital. This has been done in order to strengthen the fire reserves. The chairman's address is said by the "Review" to have been "one of the clearest expositions of the fire insurance business as it stands at present that have been recently published." The following is an extract from it, which is followed by a brief synopsis.

"Unfortunately the year they were now in had proved so far to be one of the worst experienced in insurance business. Whilst there had been a marked improvement in their business in Russia and Canada, where they had lost heavily in 1900, the general business of the company in many parts of the world did not, so far as they could judge from estimates made in advance of the actual accounts for the year, indicate favourable results, and they had had to sustain a very exceptional loss through the conflagration of the Antwerp dock warehouses, and also the loss unavoidable from the running off of risks outstanding under American and Continental treaties recently cancelled. Under these circumstances it was absolutely necessary to raise additional capital to strengthen the financial position of the company."

The Chairman of the National went on to refer to the conflagrations of the past 5 years, by which the company had lost \$430,000. This was not owing to entering new fields or change of policy, as the places in which these exceptional losses, in the latter period, have been made, were places in which they were doing business under the same agencies and the same methods as in the previous years. The profits made would have neutralized these losses but for the running off of risks outstanding in the States and some minor treaties cancelled in 1899 and since. Rates had also been too low for the character of the risks. This was being corrected and the beneficial effects would be felt gradually. In Canada, where, in the three years ending in 1900, they lost £15,000, the raising of the rates of premium which came into operation on January 1 last, had produced a marked effect, and, notwithstanding considerable fires at Montreal early in the year, and at Sydney, Nova Scotia, recently, the figures so far this year indicated—a substantial profit.

In Russia by raising rates there was some prospect of profit. In South America, South Africa and Australia, losses had occurred from large fires. Home business was sound, but European was unfortunate this year. The Chairman of the National concluded thus:—

"The business of insurance companies was based on the ascertained average result of a series of years, and experience seemed to show that bad and good

years, as to fires, come in cycles. Insurance companies were necessary to the world, and the business of insurance companies would naturally grow as the property in the world requiring to be insured grows. If the experience of years showed that the number and extent of fires exceeded the average calculated on, the rates of premiums must be raised to cover the losses. As he had already said, this raising of the rates had taken place in Canada and Russia, and was now in progress in the United States."

ONTARIO PURELY MUTUAL FIRE INSURANCE COMPANIES, 1900.

From the report of the Inspector of Insurance of Ontario to end of 1900 we have compiled the following table, which exhibits the condition and business of the Purely Mutual Fire Insurance Companies of that Province:—

| | | | |
|-------------------------|-------------|--------------------------|-------------|
| 74 Companies | Assets | Liabilities. | |
| Cash..... | \$177,684 | Borrowed money..... | \$28,947 |
| Unassessed premium | | Taxes not adjusted... .. | 4,725 |
| note cap..... | 4,296,980 | " adjusted..... | 4,340 |
| Unpaid assets | 8,067 | " resisted..... | 1,658 |
| Securities..... | 64,400 | Sundries..... | 2,442 |
| Sundries..... | 16,571 | | |
| Total assets..... | \$4,563,702 | Total liabilities..... | \$42,112 |
| | | Amount at risk..... | 133,274,373 |
| | | | |
| | Income. | Expenditure. | |
| Survey fees..... | \$ 4,235 | Commissions..... | \$15,361 |
| Fixed payments..... | 174,283 | Law costs..... | 1,307 |
| Assessments..... | 111,769 | Interest..... | 2,216 |
| Prior year payments. | 13,294 | Assessment fees..... | 1,871 |
| Interest..... | 7,753 | Expenses..... | 44,696 |
| Cash from bills rec'ble | 2,102 | Total expenses..... | 65,451 |
| Borrowed..... | 32,586 | Losses..... | 219,699 |
| Sundries..... | 1,538 | Refunds, rebates, etc., | 3,863 |
| Total income\$.. | 347,660 | Loans repaid..... | 38,885 |
| | | Sundries..... | 2,488 |
| | | Total expenditures.. | \$330,386 |

SUMMARY.

| | | | |
|--------------------------------------|--------------------|-----------------------------|------------------------------|
| Gross amount at risk on mutual plan. | Premium notes net. | New business taken in 1901. | Premium notes taken in 1900. |
| \$ | \$ | \$ | \$ |
| 163,840,637 | 5,231,731 | 57,839,352 | 2,301,180 |

THE CAPITAL AND LABOUR CONFERENCE.

The much-talked-of conference at New York for the consideration of the "capital and labour" problem has ended in the routine way of appointing a Committee to settle disputes of this nature. One third the members are employers of labour, one third sellers of labour and another third is composed of persons who are alleged to belong to neither class, but are in a position to hold the scales evenly in weighing the merits of labour disputes. Committees charged with similar functions have been organized frequently in Great Britain, where Boards of Conciliation have been in existence many years without having put an end to strikes, though, in a few instances good work has been done by their intervention at the joint request of employers and employed. In 1864 a similar Conference took place in England, during a strike in South Staffordshire, which resulted in referring the dispute about wages to arbitration. There was a joint committee recently appointed to adjust a similar dispute in Scotland.

Until men get down to the bed rock of some econ-

omic principle their ideas on labour questions, and those allied thereto, cannot but be unstable, visionary, theoretic. The so-called "rights" of labour and of capital are to be so classified. Labour has no "rights" other than those enjoyed by capital, their "rights" are reciprocal. They each possess something which the other needs, they are both in a state of mutual dependence.

The owner of capital, as a distinguished French economist points out, if put alone in a desert place, would be as certain to starve as a labourer in the same position. For both of them there must exist corresponding circumstances to render either capital or labour of any value. Those circumstances are, necessarily, such as make capital desirous of employing labour, and labour anxious to be employed. In a word, a market must exist for both these economical powers, the one as a buyer, the other as seller. All investments, out of which capital derives a revenue, have an industrial basis. Were all the wheels of industry to cease revolving capital would be fruitless, paralyzed, valueless. On the ground of severe economical principle there is no more reason for a Conference regarding Labour and Capital than between the buyers of wheat and the growers, or, between bankers as a class and their customers as a class. The desirability of such conferences, however, has arisen from the organization of labour, and the organization of capital having concentrated their respective interests in a small representative body, or bodies, trusts representing organized capital, trades unions representing organized labour. An effort was made some years ago to organize wheat growers interests on the same lines, by establishing a Bureau with authority to fix the current prices of wheat in the United States, but the scheme was abortive. The conferences of capital and labour representatives have simply taken the place of individual interviews between employer and employed for fixing the prices of labour. So long as those represented are content to waive their personal liberty in this respect, nothing can be said in objection to the arrangement on the ground of principle, and, if such a system obviates disorder in the labour market, much may be said as to its value from the expediency standpoint. The discussions that will arise out of the reference of capital and labour disputes to a committee will, probably, do much to inform employes as to the conditions of the market in which the goods they make are offered for sale. From such information they will be able to judge whether their demands or the employers' are the most reasonable. Strikes on the one hand and lock-outs on the other may thus be avoided by both the buyers and sellers of labour becoming thoroughly well informed as to the exact situation and prospects of the market. If, as the result of such conferences, some equitable and acceptable basis for fixing wages can be discovered—as there was in the iron trade in England many years ago, a great stride will have been taken in regulating wages

in accord with a definite principle, and so solving the Capital and Labour problems.

A SURFEIT OF LEGISLATION.

Some British politicians are in favour of the establishment of four separate local legislatures for the United Kingdom—one for England, one for Scotland, one for Ireland and one for Wales—with a federal parliament, so to speak, in London to look after colonial and foreign affairs. They usually point to Canada, with its progressiveness, its prosperity and its loyalty, as an example of the successful working of such a system. But there are Canadians who think that their country has attained the happy position which she occupies to-day, not on account of her numerous local legislatures, but rather in spite of them and of the conditions to which they give rise. As a prominent Montrealer said recently: "We are legislated almost to death." Advantage is naturally taken of the abundant opportunities provided for prolonged and desultory debates by those who are able to talk fluently, some of whom become, as Beaconsfield said of his great political opponent, "intoxicated with the exuberance of their own verbosity." Legislative projects of all kinds, grave, ludicrous, useless and sometimes, but rarely, useful, are discussed at length. The expense to the taxpayers of all these legislatures is enormous, and is by no means counterbalanced by any public good. Worst of all, the present system creates in the minds of many a sort of narrow provincialism, or sectionalism, which unfits them to take a broad and patriotic view of national issues. They are apt to subordinate questions of large importance to the country as a whole to interests which are entirely provincial. The danger to national solidarity is obvious. With a people of such a practical turn of mind, and endowed with such intellectual alertness, as ours, the work of devising and applying an efficacious remedy ought assuredly not to be difficult. The late Sir John A. Macdonald considered the law-making powers of the Provincial Legislatures had been grossly abused, and had become a scandal.

CORNWALL, ONT., has accepted Mr. Carnegie's offer of \$7,000 towards a public library. The town will give a site and devote \$700 yearly to the maintenance of the institution.

LORD AVEBURY, a distinguished English authority on finance, said, at a recent meeting of the Royal Statistical Society: "The problem of the day is whether municipalities are to *govern* or to *trade*—they cannot do both." The opinion of one so eminent outweighs that of "a whole theatre" of those who take superficial views of such matters.

A HIGH COLLAR seems a queer insurance risk, but one nearly killed its wearer recently. He fell from his bike at Sterling, Ill., and his collar cut open his throat to his windpipe. Moral.—If you wear high collars take out an accident policy—or low one, either. The rule works well both ways.

NORTH BRITISH AND MERCANTILE INSURANCE CO.

The appointment is announced, by the above Company, of Mr. Randall Davidson to the managership of the Canadian Branch Office, in succession to his much-respected father, the late Mr. Thos. Davidson.

Mr. Davidson's promotion is very popular and deserving, as during his nineteen years in the service of the Company he has earned the confidence and esteem of the agents in Canada, and the head office have now demonstrated the appreciation of his services by the above appointment.

MONTREAL INSURANCE INSTITUTE.

At the meeting, held on the 19th inst. at the Natural History Society's Rooms, an interesting and elaborate paper was read by Professor J. G. Adami, of McGill University, who dealt in an able and most interesting manner with a very intricate subject, namely, "Is heredity a negligible factor in Life Assurance?" Some very appropriate remarks were also made on this subject by Dr. Girdwood, who has had a long experience in connection with Life Assurance Companies; and also by Dr. Wilkins, who has for so many years been associated with the Sun Life. Professor Adami's paper and discussion were listened to with very great attention by those present. Mr. G. F. C. Smith, pres., occupied the chair, and the majority of the insurance managers were present. Amongst them were noticed Messrs B. Hal Brown, David Burke, J. McGregor, T. L. Morrissey, E. A. Lilly, C. R. G. Johnson, E. P. Heaton, J. B. Laidlaw, of Toronto; also Dr. Girdwood, Dr. Wilkins, R. Wilson-Smith, Senator Casgrain and others. Mr. J. B. Laidlaw, who is president of the Toronto Insurance Institute, congratulated the Montreal Institute on the progress it had made.

THE "GUARDIAN" TO ERECT NEW BUILDING.

For some time past the growing business of the Guardian Fire and Life Assurance Co., Limited, has necessitated enlarged accommodation, and we are now pleased to be able to announce that the Company has secured the lot on the south side of St. James street bearing Nos. 158 to 162, and will, in the Spring, as soon as the plans are prepared, erect thereon a modern fire-proof building. The site purchased by the Company has a frontage of 68 feet 6 inches by a depth of 80 feet, so that every opportunity is presented to the architects for the design and completion of an imposing building. We understand it is the intention of the Company to erect an eight story and basement building of thoroughly fire-proof construction, up-to-date in all respects, with a stone facade, the whole to embrace all the latest features in architecture and in the construction of modern office buildings. It is expected that the ground floor will be occupied by a leading bank, who are now negotiating for the same, whilst the Company's general offices will be on one of the upper floors.

The building that the Company propose to erect, being alongside the handsome structure of the London and Lancashire Life Co., will materially add to the architectural beauty of the south side of St. James st., and we have no doubt the building, when erected, will reflect the highest credit upon the Guardian.

It is not yet decided as to who is to be the architect of the new building, but we understand that two or three of the leading architects of the city are to be invited to send in sketch plans for the approval of the trustees and head office of the Company. It is, however, expected that the plans will be in sufficiently forward state to enable building operations to be begun as soon as the Spring weather permits of such operation.

The total cost of the building and land is, we understand, to be in the neighbourhood of \$300,000.

We congratulate the Guardian on having secured one of the most central and convenient sites in the city.

PROMINENT TOPICS.

Christmas is a Season inaugurated by a Day, which, throughout Christendom, is more honoured than any Festival of the year. "Throughout Christendom" must be taken, however, in an elastic sense, for the Russian calendar is behind ours; but this merely prevents the celebration synchronizing. When the 25th December comes in Russia Christmastide is entered upon, where it is observed with religious solemnities and joyous festivities similar in kind, as they are identical in inspiration, with those in lands where the dates of the reformed calendar prevail. The sacred season lasts from 25th December to Twelfth-night, 6th January. The three great historic branches of the Church in this Festival are at one. Of its antiquity there is no question. However sternly some few still ignore Christmas because the birth of Christ cannot be demonstrated to have taken place on a 25th December, the fact is admitted that the observance of His birth-day was so general in the 4th century as to have called for an authoritative decision as to the day upon which it should be universally celebrated by all Christians, as, for lack of such decree, the Festival was being observed at different dates. The universal celebration of Christmas is one of the strongest demonstrations of the power of the Christian religion to inspire humanity with god-like principles and sentiments. Christmas proclaims the brotherhood of man as a divine principle of action, not for individuals only but for nations. Civilization, free institutions, popular education, benevolence so broad in scope as to touch with blessing all in need, are as naturally traceable to the spirit of Christmas as the fruit of a vine is to the root. Were the Christmas spirit to permeate humanity as thoroughly as the blood vitalises every atom of the human frame, the world would be transformed, wars would cease, crime would cease, injustice would cease, selfishness would cease, harsh judgments would cease, impiety would cease to harass, injure, torment mankind. It will be a sorry day for Christianity when it is refused the opportunity of displaying the blessed-

ness and the joyousness of its influence as manifested by the Christmas Festival.

* * * * *

Two memorials are projected, one in honour of the Canadians who fought in South Africa for the honour of their country as an integral part of the British Empire, and the other in commemoration of Lord Strathcona's munificent contributions to the public institutions of this City and equipment and maintenance of a regiment for service in South Africa. The Committee organized to carry out these projects have received offers of subscriptions to the extent of \$17,700, made up of 1 subscription of \$2,500, 1 of \$1,000, 15 of \$500 each, 18 of \$250, and 27 of \$100 each, the total being \$17,700. This will be a nucleus for a fund adequate for the purposes designed. The memorials should, we submit, be in such a form as to be capable of rendering such perpetual services to the citizens as would keep the objects of them continually before the citizens. A Public Library would effect this, and no nobler tribute to Lord Strathcona could be designed than such an institution. In the hall of the building tablets could be inserted in honour of the brave Canadian contingents whose services and whose memories deserve public honour in all time. Haste is to be deprecated. There is no hurry, for the motive of this movement will be as perpetual as the memorials, even though they be of bronze, as enduring as that alluded to in the Horatian ode. Time should be taken to give all classes an opportunity to contribute. A city's memorial is the more honourable to it, as it is also more befitting the occasion, in proportion to its manifest of popular sentiment.

* * * * *

The Harbour Commissioners have passed a resolution empowering the president to communicate with designers and builders of elevators to ascertain the cost of full plans, specifications and estimates for a million bushel fire-proof elevator in the Harbour of this port. An engineer is to be selected and reported upon, who is deemed best fitted to undertake or supervise the work, the whole matter to be submitted to the Hon. Mr. Tarte. Some exceedingly lively discussions are likely to arise over the above resolution and the reports it contemplates. The omission of the Harbour Engineer's name evoked some sharp comments at the Board, as it has done outside. It is incomprehensible to many citizens why, after several years of negotiations regarding elevators being built there should be still no information available for the Commissioners in regard to the cost of plans, specifications and estimates for an elevator.

* * * * *

The shipping firms of this port, including representatives of the trans-Atlantic lines, have desired the permanent sheds on the wharves to be double-decked and the use of them made free to shippers, but a charge made to consignees who use the steamship sheds for storing goods. The representative of a prominent

line of steamers affirmed that the local charges for shed accommodation were much higher than in other ports, which, with the heavy insurance rates, seriously injured the St. Lawrence trade. The matter is certainly worthy of serious and sympathetic consideration, as whatever hinders vessels coming to Montreal should be removed if feasible, and without doing injustice to such interests as are entitled to protection. The port should be made as free and as convenient as possible.

The proposal to change the level of the railway tracks is a very serious one. The cost would be great and the delay would probably prove injurious for a length of time. The railways are naturally anxious to have their tracks available for service all day as well as night, the night service being now insufficient for handling the freight to and from the Harbour. Railway freights, ocean bound, have increased, and are increasing so fast as to necessitate longer hours for the tracks along the wharves being usable by the companies. Relief will have to be found and arrangements made, and made as quickly as possible, for quick delivery of railway freights and handling goods bound for the country.

* * * * *

The well and wisely devised plans adopted by the Chief of Police to stop fast driving on Sherbrooke Street and other thoroughfares in this City has aroused opposition. It is contended that Montreal is an exception to other cities by its not having a track devoted to fast driving. Such defect is said to keep persons of means from settling in Montreal who desire to enjoy this kind of sport. This city is no exception in this respect, as is alleged. City thoroughfares, along either residential or business sections, are almost universally kept free from fast driving. Where they are not is in places where the audacity of sportsmen in breaking the law is greater than the energy of the police in seeing it obeyed. On more than one thoroughfare in this city certain classes of men, by no means consisting of our more reputable citizens, have been trying to monopolize the roadway for racing to such an extent as to render its use dangerous by other owners of horses and vehicles. Ladies, children and aged persons have found it impossible to cross certain streets without risk of being maimed or killed. Montreal is much too far advanced to need citizens who will not settle here unless they have the right to impose such conditions on their neighbours. The owners of the best horses in this city, for saddle and shafts, do not drive like Jehu's through the streets, nor wish to. It is indeed some of these who most protest against fast driving, as their pleasure is obstructed and their safety menaced by the sports who wish to turn residential streets into race-courses. Chief Legault has the approval of all but reckless law breakers in his efforts to stop fast driving in the city.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

December 12, 1901.

Chicago Yerkes and the District Railway have won all the way round in the fight between the two systems for electrifying our "Underground." This railway, which runs right round the central districts of the metropolis, is owned by two companies, the Metropolitan and the District, each possessing a moiety of the (continuous) track. When it was first proposed to give up the steam engines and go in for an electric railway there came forward two utterly different methods of electrification. The Metropolitan favoured the Ganz system, but the Board of Trade arbitrators have decided against it. The British Westinghouse Company will have the work of electrification to carry through, and it will take about two years. Already the shares of both companies have moved up strongly.

* * * * *

The shadow of the great break in copper and copper shares is now over many of the markets, and there is something very nearly approaching stagnation of business. Just what is the little game of the copper kings we do not just yet know, but everyone is holding his hand for the time being.

* * * * *

The figures of the gold output for the Rand and Rhodesia are out for November, and whilst the Rand production is the bigger since crushing recommenced in May last, the Rhodesian yield (16,308 ounces) is the biggest yet known from that unprofitable country. As for West Africa!—well, that country's state is, to say the least, desperate. She managed to secure an output of 900 ounces for October, but this fell to 450 for November. There have been 400 West African companies floated with a total nominal capitalization of \$200,000,000—and this is the best they can do! Alas, poor "Wafrika!"

* * * * *

Bad as has been for a long time now the condition of the Home Railway market, it is being rendered worse by the continuous issues of new capital by the companies. Since 1899 the evil has grown and prospered, and it is now becoming very serious indeed. The three latest issues have fallen very flat, and this in itself should be evidence enough that the railway directors are following a wrong policy.

* * * * *

This is the time of the year when reviews of particular industries from the financial point of view are distinctly in order. I have had my attention particularly drawn to the provincial brewery results, and when we get away from great over-capitalized concerns it is surprising how favourable the results are. Taking twenty-one of these leading provincial breweries (including none of the great houses) I find that one pays 19 per cent.; one, 15 per cent.; one, 12 1-2 per cent.; five, 10 per cent.; one, 9 per cent.; four, 8 per cent.; three, 7 per cent.; two, 6 per cent.; one, 5 per cent., and two, 3 per cent. Brewers had to face higher excise duties, of course, last year.

* * * * *

Then take the 1901 experience of the cycle companies, most of which sprang up in the boom of a few years ago, when Ernest T. Hooley was the master magician of the stock market for a brief but opulent period. Forty of these companies went into liquidation last year, thus joining the scores which went before, but amongst the survivors of the slump years there are some showing a distinctly better tone. The Birmingham Small Arms Company, which is a great cycle factory, pays 20 per cent. out of net profits amounting to \$425,000.

Another company pays 25 per cent, and several 10 per cent. It will mean the salvation of the town of Coventry if the industry gets on its legs once more.

INSURANCE.

With the end of the year at hand the insurance agent is rallying the backward cases of the year, and his chief arguments is the appeal to the pocket. "Come in before the end of the year," he says, "and you will be on the same level as regards bonus as the man who came in on January 1."

* * * * *

The State Fire Insurance Company of Liverpool has agreed to purchase the Duchy of Lancaster Fire Insurance Company. The State Fire is ten years old, and has a nominal capital of \$5,000,000. Of this, \$3,500,000 has been subscribed for and ten per cent paid up. The \$50 shares (\$5 paid up) are quoted at a fraction over eight dollars, and drew a dividend of 5 per cent. last year.

As for the Duchy of Lancaster, it is a local concern with a centre at Blackpool, Lancashire's great seaside holiday resort. Of its nominal capital of \$250,000, some \$125,000 is subscribed and paid up to the extent of \$2.50 on each \$25 share. There is apparently no sort of market in the shares. The dividend last year (also the Company's first year) was 5 per cent.

* * * * *

A case, illustrating the variety of risks covered by modern contingency offices, was heard the other day. A public-house employee, in opening a soda-water bottle, let the cork fly into a customer's eye, destroying the man's sight. The customer, who was an omnibus driver earning \$10.50 per week by seven days' work, sued the bar-tender's employer and recovered \$1,625 damages. The saloon keeper sought to avoid liability by pleading that as the bar-tender and the customer had tossed for the drink, the said bar-tender for the time being technically ceased to be an employee and became a guest.

* * * * *

Fire business continues to be productive of a large number of heavy claims, and the marine underwriters are not by any means making money so fast as they do sometimes at this season. The gradual subsidence of the smallpox epidemic is reassuring to the life offices.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.

New York, Dec. 24, 1901.

The declaration of the one per cent. dividend upon the Amalgamated Copper shares puts an end to the uncertainty regarding the matter and as a natural result the mystery being removed, the interest of the speculative public has waned and dealings in the shares have quieted down, and the price has ceased its violent fluctuations.

In passing from this subject we would call attention to the fact that most of the large American mines being supplied with the most improved machinery, are in a position to produce copper at a minimum of expense, and can, undoubtedly, make fair profits even at the present reduced price of the metal, so that it would not be at all surprising if within a few months there should be something of an advance in copper stocks.

The next representative of blind pool manipulation to come forward upon the boards is sugar. In our letter of November 20last, we called attention to the position of this stock which, even then, gave evidence of what was more than likely to happen. At that time the stock was selling about 120. On Saturday last it began to show decided signs of weakness, and since then it has shown a steady progress downwards, when and where it will stop, time alone will tell. It is astounding that people will continue to deal in such so-

called securities as the one under discussion, copper, etc., etc. Whether the United States steel will follow the lead of copper and sugar is one of the things which we shall know later. At present we are told that the steel mills are full of orders, but let a chill run down the speculative spine of the country and it would cause a cancellation of orders which would produce an out-pouring of stock that might be very difficult to stop.

The crop report prepared by the Department of Agriculture for the Province of Manitoba, is a most interesting and instructive exhibit and does much to enlighten the public as to the vast resources of that wonderful region. The transportation of the great crops just harvested, and the increased movement of general merchandise and passengers incident to an active business should, and will, go a long way towards offsetting the meagre returns from traffic from some other sections through which the Canadian Pacific road passes. Such an outlook fully justifies the wisdom of the officials of this road in increasing their terminal facilities at St. John and the making of other improvements contemplated. The application of the St. Lawrence and Adirondack Company to the State Board of Railroad Commissioners, and which, by the way, has received the approval of the Board, calls attention to this curiosity of the stock list, which, in February last, sold at 57 and is now quoted about 134. To be sure, the fact that this property has been taken under the wing of the New York Central will, in a measure, account for a part of the rise in this stock, but there are not wanting those who fail to see where the great intrinsic value of this property is, or why there was any such great and pressing demand for the construction of the road, and there are a few inquisitive ones who would like to know why, if such a property was so essential to the New York Central, that this Company did not wake up to the fact sooner when the property might have been acquired upon a much more moderate basis than it was, and it would be exceedingly interesting to know what was the actual cost of the construction of this road that it might be compared with the price at which the Central took it.

Reports are current that the Pennsylvania and Wabash have come to an amicable understanding regarding the Pittsburg situation, and that not only will the former offer no opposition, but that the latter will have the use of the Pennsylvania station in that city. That the Wabash intends to come to tide water there can be no doubt, and it is equally certain that it will in time become an important trunk line. The steady absorption of the securities of the property shows that the best posted parties are looking forward to the time when they will sell materially higher. We have called attention to these securities before, and still believe that they are worthy of serious attention. One of the interesting statements of the day is that of the Attorney General at Washington, related to the Northern Securities Company, in which he says: "The facts that I have been able to gather are so few, and the real transaction so little known, that it is not possible for me to say at this time whether the facts exist upon which such could be successfully maintained by the State." It seems to us that the more the State officials study this matter the less they will find that is inimical to the interests of such States.

The market has been heavy all day, sugar having been down to 103 1/4 and money up to 8 per cent.

THE ALARMIST REPORTS published in American newspapers as to the state of King Edward's health, and the rumours that the coronation will not take place on June 26, unless the Boer war is ended, have given great offence to His Majesty. There is absolutely no truth in any of these reports, which have been affecting trade and business generally to a degree many do not suspect. A gentleman who is in a position to know says the King never enjoyed better health than at the present time.

INCANDESCENT LIGHTS.

The Editor THE CHRONICLE.

In your issue of 29th Nov. under the heading "Electric Lights and Gas," you give an extract from the "Cincinnati Times Star" mentioning that a small incandescent light ignited a celluloid shade, and that it was a first instance of an incandescent lamp causing fire. To this statement you took exception; but did not state the danger sufficiently strong, as I judge from the following instance:

In October, 1894, at an early hour in the morning, fire was discovered in a window of Mr. R. T. Braine's dry goods store on Granville Street, Halifax, N. S. When adjusting this loss, I found a disc of brass near the bottom of the burnt goods in the window and directly under where an incandescent lamp had hung. The conclusion I came to, was that the electric current had in some manner heated the brass socket of the lamp to such an extent that it melted, fell into the goods and set them on fire. The amount of heat required to do this must have been intense; for when a factory burns down the brass fittings of the steam boiler or engine are seldom melted. This and other instances of fires from electrical lighting caused me, for some time past, to advocate the placing of a general cut off switch near to the front doors in stores, so that after closing for the night there will be no live wires in the building beyond the switch.

It is quite true that gas light in former days caused many small fires; but I have come to the conclusion that electric lighting in stores are causing a larger percentage of loss than gas lights ever did.

St. John, N. B., Dec. 18, 1901.

C. E. L. JARVIS.

RECENT LEGAL DECISIONS.

A LIFE TENANT'S RIGHT TO FIRE INSURANCE MONEYS.—A person who had the use of a house and lot for life, and who was under no obligation to repair or rebuild, insured the building against loss or damage by fire. She took out the policy in her own name, and paid the premium out of her own funds. The house having been totally destroyed by fire, the person entitled after the life estate (the woman having died in the meantime) claimed the insurance moneys. Mr. Justice Ritchie, of the Nova Scotia Supreme Court, in giving judgment for a bench of four judges, held that the life tenant had an insurable interest to the extent of her rights in the property insured, and the question of what should be paid under the policy was solely a question between herself and the insurance company. It was decreed, therefore, that the insurance money belonged exclusively to her, and formed part of her estate. (Re Curry, 23 Nova Scotia, 392).

SIGNING AN APPLICATION WITHOUT READING IT.—A local agent of the Rock Life Assurance Company in England, filled in the answers in a proposal for a policy of accident insurance in favour of a third person. Some of the answers were, owing either to the gross negligence or the fraud of the agent, untrue in material respects. The statements in the proposal were declared to be the basis of the contract. The assured then signed the proposal without reading it, not knowing, nor having reason to believe that any of the statements were untrue. The proposal was accepted by the company, the premium was paid, and the policy issued. The assured subsequently met with an accident, and claimed that £500 was due him, as on permanent partial disablement, for the loss of one eye. In giving judgment holding the policy void, Mr. Justice Wright, of the English King's Bench Division, said:—"If a person like the claimant choose to sign a declaration without

taking the trouble to read it, he is bound by it. Business could not be carried on if that were not the law. It would be wrong to treat the local agent as agent to suggest the answers. He is agent to receive them, and might also be agent to put them in proper form. If he did that, the agent was the agent of the proposer and not of the insurance company. He saw no equity against the company.

He agreed with the principle laid down in the Supreme Court of the United States in 1885 in a case, *Fletcher v. the New York Life Insurance Company*, namely, that where an applicant for life insurance is required to answer questions relating to material facts in writing, and to subscribe his name thereto, as part of the application upon which the policy is issued, it is his duty to read the answers before signing them, and it will be presumed that he did read them. (*Biggar v. Rock Life Assurance Company*, 18 Times Law Reports, 119).

PERSONALS.

THE HON. G. W. COX spent a short time in the city this week.

MR. ARCHIBALD HEWAT, F.F.A., F.I.A., manager of the Edinburgh Life Assurance Society, has been elected president of the Peebleshire Society, founded in 1782. He recently presented a solid silver ornament to the Society, being a model of the Market Cross, Peebles, Scotland. Mr. Hewat made some pleasant allusions to his Canadian visit at the Society's annual dinner, where he presided.

MR. H. P. DWIGHT, president of the Great North Western Telegraph Co., has our congratulations on his 73rd birthday. May they be many in the future, and each one bring renewed strength.

COULD BEAR A SHOCK.

The "Insurance Guardian" is responsible for the following: The young man was either an optimist or the possessor of a steel armour-plated nerve. Perhaps he was a little of both.

A short time ago he came to the conclusion that he would like to insure his life, and in due course presented himself at the surgery of the examining physician.

Requesting the young man to remove his coat and vest, the doctor produced a stethoscope and began his examination. All at once he stopped and regarded the candidate with an expression of alarm.

"Young man," he said, "do you think you can bear a shock?"

"Oh, I think so!" was the cheerful response. "Fire away and let me hear the worst."

"You have only one lung!" announced the doctor, solemnly.

"Well, what of that?" retorted the candidate, with the utmost composure. "I never told you I had any more, did I?"

"What!" exclaimed the doctor, "do you mean to say you were aware of your condition?"

"Of course I was. Do you suppose a man could have only one lung without being aware of the fact?"

"And yet," said the doctor, "you apply to a respectable company for a policy of life insurance. Do you expect to get it?"

"I certainly do. Not only that, but I think I ought to get it at a substantial reduction in the premium."

"Upon what ground, may I ask?"

"Upon the ground that, having only one lung, I am fifty per cent. less liable to contract consumption than if I had two lungs."

Numbers of men alleged to have only one lung have lived to a good old age.

Notes and Items.

At Home and Abroad.

CHICAGO UNDERWRITERS are desirous of raising rates. This year the losses in that city will be 75 per cent. of premiums, which, with the most economical expense ratio, clears away all premium income.

THE LONDON AND LANCASHIRE FIRE INSURANCE CO. has taken over the fire business of the Magdeburg in New Zealand.

MR. CHARLES POVAH, who for a number of years was the sub-manager of the Lancashire Insurance Company, has been appointed joint manager of the Manchester branch of the Royal.

THE TORONTO GENERAL TRUSTS CO. is to absorb the General Trusts Co. of Winnipeg. A local board has been formed, and a charter will be applied for.

BANK CLEARINGS for week ending 14th Dec. were: Montreal, \$19,313,692; Toronto, \$15,844,306; Quebec, \$1,586,150; Winnipeg, \$4,820,390; Halifax, \$2,000,000; Hamilton, \$864,933; St John, \$871,890; Victoria \$876,865; Vancouver, 995,578; being an increase of 40 per cent. over same week in 1900.

GREAT BRITAIN has completed a line of railway ending at Lake Victoria Nyanza, running from thence to the Eastern Coast, a distance of 560 miles. The entire region was untravelled, in modern times, up to a generation ago. Germany is much chagrined at the success of this British enterprise.

THE RECORDS OF FIRE INSURANCE BUSINESS in the United States show, says "The Insurance Press," that "during the past twenty-five years the fire loss in the United States has exceeded \$2,800,000,000. This year the value of the property destroyed by fire will exceed \$170,000,000. Nearly 1,200 fire insurance companies with paid-in cash capitals, mutual companies not included, have gone to the wall in the United States. Nearly all of these companies have been either burned to death or crushed out of existence by oppressive laws.

THE NORTH BRITISH AND MERCANTILE INSURANCE CO. has appointed M. J. H. E. Lane to a position in the foreign department of its London office. Mr. Lane occupied the post of Foreign Superintendent of the Palatine Insurance Co. at Manchester prior to its absorption by the Commercial Union in 1900, since when he has acted as chief of the staff of the Palatine of London.

ANOTHER INSTANCE OF THE BEAUTY OF "FRATERNALISM" has been furnished, says "The Investigator," by the officers of the Modern Woodmen of America, who were only too glad to receive overdue assessments on the beneficiary certificate of John Tevis, of Excelsior Springs, Mo., while he was alive, but tried to return an overdue assessment accepted from his relatives after his death, of which the officers were unaware. Tevis alive, and able to pay overdue assessments, was entitled, as a brother to "all the benefits of our noble order;" Tevis dead and no longer a source of income, but liable to be the cause of an expenditure of \$2,000 was another proposition altogether. So the officers regretted that the last assessment was overdue and repudiated all

liability. The court of appeals of Missouri has held that the officers must do their duty by brothers dead as well as alive, and ordered them to pay the money. Modern Woodmen are prone to boast that the order has over a billion dollars of insurance in force. Insurance—of a sort!

MESSRS. FETHERSTONHAUGH & CO., PATENT SOLICITORS, Canada Life Building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information in the following countries. Any further information may be readily obtained from them direct: *Canadian Patents*.—P. E. Durst, paper bag; A. L. Schram, bottle or jar caps; G. R. Clarke, apparatus for thawing frozen ground; J. Doolittle, cover fastenings for fruit jars; A. Lee Lens, mounts for rimless eyeglasses; D. C. McPherson, railway frogs; R. G. Surgeon, hot water heaters; A. H. Ferguson and F. A. Beaudry, car fenders; F. Lemure, milk aerators for use in dairies; W. Cherry, cross and hard saws; M. Jones & C. McLeod, hay tedders; J. M. Kendall, steam log turners. *American Patents*.—H. A. French, making caustic alkali; P. McPherson, railway frog; John Morrisett, piston; J. D. Pennington, refrigerator; R. Porter, wire fence tool; A. J. Fowler, liquid fuel and air burner.

Notes and Items

STOCK EXCHANGE NOTES.

Tuesday p.m., December 24, 1901.

The marking down of Montreal Street Railway was one of the features of this week's market and the price has had a sharp decline. The stock sold down to 261 3/4, but most of the sales to-day were made at 262 and the last transactions were at 262 1-8. The other interesting stock in this week's business was Commercial Cable, which broke down to 164 yesterday morning, having a sharp advance in the afternoon and selling up to 173, covering a movement of over 9 points for the day. The market in general was not active, and the tendency of prices was to a lower level. This, however, is rather to be expected in view of the holiday season, and, although a better market is not looked for immediately, it would appear as if purchases at to-day's prices should show a good turn within a month's time. There was no session of the Montreal Stock Exchange this afternoon, and to-morrow (Christmas Day) and Thursday will also be holidays. Dominion Coal Common was fairly active all through the week, and the price of this security has been one of the strongest features of the market, not only this week, but for some time past, and the probabilities of much better figures are exceedingly good. The trading in the Steel stocks has been small and prices are about stationary and the dealings in the Bonds show a large falling off.

The condition prevailing in New York has been about the same as last week with the added depression of the holiday season which has had an effect on prices. The outlook for the market in New York is that there will not be much advance until after the middle of January, but of course this is only an approximate date, and the rise in values which seems almost certain to take place may set in somewhat earlier than expected.

The London market has not shown any very interesting features, and the recent level has about been maintained, the market for Americans closely following the lead of New York.

The quotation for call money in New York to-day is 6 per cent., while the London rate is quoted at 3 1/2 to 4 per cent. In Montreal the rate remains unchanged at 5 per cent.

The quotations for money at continental points are as follows:

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

• • •

Canadian Pacific Railway shows a decline of 1/2 point for the week, closing with 112 1/2 bid on transactions of 2,090 shares in all. The earnings for the third week of December show an increase of \$107,000.

• • •

The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follows:

| | A week ago. | To-day. |
|------------------------|-------------|---------|
| First Preference..... | 96 1/4 | 97 1/4 |
| Second Preference..... | 81 7/8 | 82 1/8 |
| Third Preference..... | 31 3/4 | 31 7/8 |

• • •

Montreal Street had a sharp decline from last week's figures, and the closing bid of 262 shows a loss of 6 1/2 points for the week. Despite this sharp decline in price the volume of business has not been large and the total trading has amounted to 1,420 shares. In some quarters a still further decline is looked for, but it would appear as if stock purchased at about 260 should be cheap. The earnings for the week ending 21st inst. show an increase of \$1,668,56 as follows:

| | | Increase. |
|-----------------|------------|-----------|
| Sunday..... | \$3,573.82 | \$29.52 |
| Monday | 4,535.88 | 338.67 |
| Tuesday..... | 5,364.14 | 358.51 |
| Wednesday | 5,145.77 | 348.84 |
| Thursday..... | 5,302.19 | 265.60 |
| Friday..... | 5,284.32 | 150.72 |
| Saturday..... | 5,904.67 | 176.70 |

• • •

Toronto Railway is also lower, the quotation at the close to-day being 114 1/4, a loss of 1 1/2 points for the week on transactions of 250 shares in all. Although the price of this security is at present considerably lower than recently there is little stock coming in, and the security seems to be pretty firmly held for better prices. The earnings for the

week ending 21st inst. show an increase of \$3,442.94 as follows:

| | | Increase. |
|----------------|------------|-----------|
| Sunday..... | \$2,091.61 | \$355.56 |
| Monday..... | 5,145.49 | 644.01 |
| Tuesday..... | 5,014.35 | 440.92 |
| Wednesday..... | 5,085.63 | 539.55 |
| Thursday..... | 5,148.96 | 504.00 |
| Friday..... | 5,490.38 | 554.11 |
| Saturday..... | 6,445.21 | 404.79 |

* * *

Twin City still continues a favorite in this market, and the remarkable earnings would appear to warrant this. The price, however, has declined

from last week's close to 107 1/4, a loss of 1 3/4 points for the week. The transactions totalled 1,918 shares. The earnings for the third week of December show an increase of \$8,046.85.

* * *

Montreal Power has receded from last week's figures and closed with 94 1/2 bid, a loss of 3 full points for the week, and the quotation to-day is the same as two weeks ago. The transactions, however, were not large and only totalled 1,095 shares. There are still rumours and counter rumours regarding the acquisition of the Lachine Company, but apparently they are only rumours, for nothing of a definite nature has, we are informed, taken place.

New York Stock Exchange Quotations

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

| | Capital | Dividend | Date | Range for 1900 | | Range for 1901 | | CLOSING Tuesday Dec. 24. | |
|--|--------------|----------|---------------|----------------|---------|----------------|---------|--------------------------|---------|
| | | | | Highest | Lowest | Highest | Lowest | Bid | Asked |
| American Sugar Refining | \$36,968,000 | 1 1/2 | Oct. 2, '01 | 149 | 95 1/2 | 133 | 112 1/2 | 105 1/2 | 105 1/2 |
| Atchison, Topeka & Santa Fe | 102,000,000 | 2 | Dec. 2, '01 | 49 1/2 | 18 1/2 | 91 | 42 1/2 | 32 1/2 | 77 1/2 |
| Atchison, Topeka & Santa Fe, Pref'd. | 114,199,500 | 2 1/2 | Aug. 1, '01 | 89 1/2 | 58 1/2 | 108 | 70 | 10 1/2 | 100 1/2 |
| Baltimore & Ohio | 47,874,000 | 2 1/2 | Sept. 3, '01 | 80 1/2 | 55 1/2 | 114 1/2 | 81 1/2 | 101 1/2 | 101 1/2 |
| Baltimore & Ohio, Pref'd. | 50,227,000 | 2 | Sept. 3, '01 | 90 | 72 1/2 | 97 | 83 1/2 | 93 1/2 | 94 1/2 |
| Canada Southern | 15,000,000 | 1 | Aug. 1, '01 | ..... | ..... | 89 | 54 1/2 | 85 1/2 | 86 1/2 |
| Central of New Jersey | 27,500,800 | 1 1/2 | Nov. 1, '01 | 150 1/2 | 115 | 114 | 145 1/2 | 112 1/2 | 185 1/2 |
| Canadian Pacific | 65,000,000 | 2 1/2 | Oct. 1, '01 | 99 1/2 | 84 1/2 | 117 1/2 | 87 | 46 1/2 | 113 |
| Chesapeake & Ohio | 60,533,400 | 1 | Nov. 26, '00 | 42 1/2 | 28 | 42 1/2 | 29 | 46 1/2 | 46 1/2 |
| Chicago & Great Western | 21,311,500 | ..... | ..... | 18 | 9 1/2 | 27 | 16 | 23 1/2 | 24 |
| Chicago, Milwaukee & St. Paul | 15,821,800 | 3 | Oct. 29, '01 | 148 1/2 | 108 1/2 | 188 | 134 | 162 | 162 1/2 |
| Chicago, Rock Island & Pacific | 59,902,400 | 1 1/2 | Nov. 1, '01 | 122 1/2 | 102 | 115 1/2 | 116 1/2 | 150 | 152 1/2 |
| Chicago, St. Paul, Minn. & Omaha | 21,401,300 | 5 | Feb'y 20, '01 | 126 | 110 | 143 | 123 | 135 | 136 |
| Chicago & Northwestern | 39,116,300 | 3 | July 8, '01 | 172 1/2 | 150 1/2 | 215 | 168 1/2 | 200 | 205 1/2 |
| Cleveland, Cincinnati, Chicago & St. Louis | 28,000,000 | 2 | Sept. 2, '01 | 76 | 55 | 100 1/2 | 72 1/2 | 97 | 97 1/2 |
| Commercial Cable | 13,313,300 | 1 1/2 | Oct. 1, '01 | 183 | 158 | 189 | 168 1/2 | 170 | 175 |
| Detroit Southern, Com. | 7,600,000 | ..... | ..... | ..... | ..... | ..... | ..... | 13 | 13 1/2 |
| do. Pref'd. | 6,000,000 | ..... | ..... | ..... | ..... | ..... | ..... | 36 | 37 1/2 |
| Delaware & Hudson Canal | 35,000,000 | 1 1/2 | Sept. 16, '01 | 184 1/2 | 160 1/2 | 185 1/2 | 165 | 174 | 175 |
| Delaware, Lac. & Western | 26,300,000 | 1 1/2 | Oct. 21, '01 | 194 1/2 | 171 1/2 | 244 1/2 | 188 1/2 | 242 | 245 |
| Erie | 112,280,700 | ..... | ..... | 27 1/2 | 10 1/2 | 45 1/2 | 24 1/2 | 39 1/2 | 40 |
| Erie, First Pref'd. | 42,800,100 | 1 1/2 | Aug. 30, '01 | 69 1/2 | 39 1/2 | 73 1/2 | 59 1/2 | 72 1/2 | 72 1/2 |
| Illinois Central | 66,000,000 | 3 | Aug. 31, '01 | 143 | 110 | 154 1/2 | 124 1/2 | 137 1/2 | 138 1/2 |
| Iowa Central, Com. | 8,523,900 | ..... | ..... | 27 1/2 | 11 1/2 | 43 1/2 | 21 | 36 | 37 |
| do. Pref'd. | 5,613,000 | 1 1/2 | Mar. 1, '01 | 58 | 39 | 87 1/2 | 48 | 71 | 72 |
| Lake Erie & Western | 11,810,000 | ..... | ..... | 62 | 20 1/2 | 74 | 39 1/2 | 67 | 69 |
| Long Island | 12,000,000 | 1 | Mar. 2, '06 | 89 | 47 1/2 | 83 1/2 | 67 | 80 1/2 | 86 1/2 |
| Louisville & Nashville | 55,000,000 | 2 1/2 | Aug. 12, '01 | 89 1/2 | 48 1/2 | 111 1/2 | 76 | 105 1/2 | 105 1/2 |
| Manhattan Ry. | 48,000,000 | 1 | Oct. 1, '01 | 111 | 84 | 137 1/2 | 83 | 132 1/2 | 133 1/2 |
| Metropolitan Street Ry. | 12,000,000 | 1 1/2 | Oct. 15, '01 | 182 | 143 1/2 | 177 | 150 | 159 1/2 | 160 |
| Missouri, Kansas & Texas | 55,280,300 | ..... | ..... | 17 1/2 | 9 | 35 1/2 | 15 | 25 | 25 1/2 |
| Missouri, Kansas & Texas, Pref'd. | 13,000,000 | ..... | ..... | 47 1/2 | 2 1/2 | 68 1/2 | 37 | 53 1/2 | 53 1/2 |
| Missouri Pacific | 76,049,100 | 2 1/2 | July 20, '01 | 72 1/2 | 38 1/2 | 124 1/2 | 69 | 102 1/2 | 104 1/2 |
| New York Central | 116,000,000 | 1 1/2 | Oct. 15, '01 | 145 1/2 | 125 1/2 | 171 1/2 | 136 1/2 | 192 1/2 | 193 1/2 |
| New York, Chicago, St. Louis, Com. | 14,000,000 | ..... | ..... | 24 1/2 | 11 1/2 | 47 | 16 | 47 | 49 |
| do. do. 1st Pref'd. | 5,000,000 | 5 | Mar. 1, '01 | 119 | 75 | 120 1/2 | 97 | 115 | 120 |
| New York, Ontario and Western | 58,113,300 | ..... | ..... | 32 1/2 | 18 1/2 | 40 1/2 | 24 | 33 1/2 | 33 1/2 |
| Norfolk and Western | 66,000,000 | 1 | June 21, '01 | ..... | ..... | 59 1/2 | 42 | 76 | 76 1/2 |
| Norfolk & Western Pref'd. | 23,000,000 | 2 | Aug. 23, '01 | 83 | 67 | 91 1/2 | 82 | 91 | 92 |
| Northern Pacific, Vol. Tr. Certif. | 72,286,200 | 1 | Aug. 5, '01 | 164 | 45 1/2 | 1000 | 77 1/2 | ..... | ..... |
| Northern Pacific Pref'd. do. do. | 75,000,000 | 1 | Dec. 5, '01 | 91 1/2 | 67 | 113 1/2 | 84 1/2 | 99 1/2 | 99 1/2 |
| Pennsylvania R.R. | 202,178,450 | 3 1/2 | Nov. 3, '01 | 149 1/2 | 124 1/2 | 161 1/2 | 137 1/2 | 147 1/2 | 147 1/2 |
| Pacific Mail | 20,000,000 | 1 1/2 | Dec. 1, '99 | 57 | 25 1/2 | 74 1/2 | 39 1/2 | 45 1/2 | 45 1/2 |
| Reading | 69,500,000 | ..... | ..... | 26 | 15 | 50 1/2 | 24 1/2 | 40 | 50 1/2 |
| Reading, First Pref'd. | 28,000,000 | 2 | Sept. 10, '01 | 71 1/2 | 49 | 80 1/2 | 69 | 80 | 80 1/2 |
| Reading, Second Pref'd. | 42,000,000 | ..... | ..... | 39 1/2 | 23 1/2 | 59 1/2 | 38 | 49 1/2 | 50 1/2 |
| St. Louis & San Fran. | 27,307,800 | ..... | ..... | 24 1/2 | 8 1/2 | 54 1/2 | 21 1/2 | 54 1/2 | 55 1/2 |
| St. Louis & San Fran., 2nd Pref'd. | 14,277,000 | 1 | Dec. 2, '01 | 55 | 31 1/2 | 76 1/2 | 53 1/2 | 73 1/2 | 73 1/2 |
| St. Louis & Southwestern, Com. | 16,500,000 | ..... | ..... | 18 1/2 | 8 1/2 | 39 1/2 | 16 1/2 | 27 1/2 | 28 1/2 |
| do. Pref'd. | 20,000,000 | ..... | ..... | 45 1/2 | 21 1/2 | 71 1/2 | 41 1/2 | 58 1/2 | 59 1/2 |
| Southern Pacific | 197,382,100 | ..... | ..... | 45 1/2 | 30 1/2 | 63 1/2 | 29 | 59 1/2 | 60 |
| Southern R.R. | 119,900,000 | ..... | ..... | 23 1/2 | 10 1/2 | 35 1/2 | 18 | 32 1/2 | 33 |
| Texas Pac. Co. | 38,760,000 | ..... | ..... | 26 1/2 | 13 1/2 | 52 1/2 | 25 1/2 | 38 1/2 | 38 1/2 |
| Toledo, St. Louis & Western | 9,505,000 | ..... | ..... | ..... | ..... | 22 | 10 1/2 | 18 1/2 | 19 1/2 |
| do. Pref'd. | 10,000,000 | ..... | ..... | ..... | ..... | 39 1/2 | 28 | 34 | 34 1/2 |
| Union Pacific | 104,012,400 | 2 | Oct. 1, '01 | 81 1/2 | 44 1/2 | 133 | 76 | 100 1/2 | 100 1/2 |
| Union Pacific, Pref'd. | 99,514,700 | 2 | Oct. 1, '01 | 85 1/2 | 70 1/2 | 99 1/2 | 81 1/2 | 89 | 89 1/2 |
| United States Steel | 520,000,000 | 1 | Sept. 15, '01 | ..... | ..... | 55 | 24 | 42 | 42 1/2 |
| United States Steel, Pref'd. | 550,000,000 | 1 1/2 | Nov. 6, '01 | ..... | ..... | 101 1/2 | 69 | 92 1/2 | 92 1/2 |
| Wabash | 28,000,000 | 1 1/2 | April 15, '01 | 14 | 6 1/2 | 26 | 11 1/2 | 22 1/2 | 22 1/2 |
| Wabash Pref'd. | 24,000,000 | 1 | Sept. 14, '01 | 27 | 16 | 46 1/2 | 23 1/2 | 41 1/2 | 42 1/2 |
| Western Union | 97,370,000 | 1 1/2 | Oct. 15, '01 | 88 1/2 | 77 1/2 | 101 1/2 | 81 | 90 1/2 | 90 1/2 |
| Wheeling & Lake Erie, Com. | 20,900,000 | ..... | ..... | 17 1/2 | 8 | 22 | 11 1/2 | 17 1/2 | 18 1/2 |
| do. 1st Pref'd. | 4,135,000 | ..... | ..... | 18 1/2 | 4 1/2 | 60 1/2 | 45 | 57 | 57 1/2 |
| Wisconsin Central | 16,168,800 | ..... | ..... | 20 1/2 | 10 | 26 | 14 1/2 | 20 | 20 1/2 |
| do. Pref'd. | 11,267,200 | ..... | ..... | 57 | 50 | 49 1/2 | 39 1/2 | 49 1/2 | 41 |

Richelieu and Ontario was one of the weak spots selling down to 107 $\frac{3}{4}$ and closing with 108 $\frac{1}{4}$ bid, a loss of 2 $\frac{3}{4}$ points for the week on transactions of 660 shares.

* * *

Steel Common was traded in to the extent of 350 shares and the last sales were made at 25 $\frac{1}{4}$, the closing bid being 25, a decline of $\frac{1}{2}$ point for the week. In the Preferred 113 shares changed hands, and the closing bid was 79 which is the same figure as last week's close. Some \$11,000 of the Bonds were traded in and the closing bid was 80, a loss on quotation of $\frac{3}{4}$ of a point.

* * *

Dominion Coal Common was exceedingly steady all week and closed with 48 $\frac{1}{2}$ bid, an advance of $\frac{1}{2}$ point for the week on transactions of 1,615 shares. The Preferred was traded in to the extent of 75 shares and closed with 115 $\frac{1}{2}$ bid, an advance of 1 $\frac{1}{2}$ points over last week's close.

| | |
|------------------------------|------------------------------------|
| | Per cent. |
| Call money in Montreal..... | 5 |
| Call money in New York..... | 6 |
| Call money in London..... | 3 $\frac{1}{2}$ to 4 |
| Bank of England rate..... | 4 |
| Consols..... | 94 1-16 |
| Demand Sterling..... | 9 $\frac{5}{8}$ to 9 $\frac{3}{4}$ |
| 60 days' Sight Sterling..... | 9 to 9 $\frac{1}{8}$ |

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..... | 19 | ... | ... |
| Payne..... | 19 | 18 | 4,500 |
| Republic..... | ... | ... | ... |
| Montreal-London... | ... | ... | ... |
| Virtue..... | 23 | 22 | 3,500 |
| North Star..... | 25 | 27 | 1,000 |

* * *

The total transactions in the mining stocks this week were 9,000 shares.

* * *

In Payne 4,500 shares changed hands, the last sales being made at 19, and the stock closed with 18 bid, a loss of 1 point on quotation for the week.

* * *

Virtue was traded in to the extent of 3,500 shares, the last sales being made at 24 and the closing bid was 22, a loss on quotation of 1 point for the week.

* * *

In North Star 1,000 shares changed hands and the stock closed with 27 bid, an advance of 2 points on quotation for the week.

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

GRAND TRUNK RAILWAY.

| Week ending. | 1899. | 1900. | 1901. | Increase |
|--------------|-----------|-----------|-----------|-------------|
| Jan. 7..... | \$348,708 | \$465,284 | \$501,640 | \$36,355 |
| " 14..... | " 348,720 | 531,154 | 489,569 | Dec. 41,589 |
| " 21..... | " 382,668 | 535,017 | 502,558 | " 30,456 |
| " 31..... | " 525,969 | 692,745 | 732,111 | 39,366 |
| Feb. 7..... | " 374,285 | 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..... | " 300,565 | 366,095 | 476,908 | 110,813 |
| " 14..... | " 419,318 | 508,937 | 574,935 | 65,998 |
| " 21..... | " 393,813 | 506,291 | 543,183 | 36,892 |
| " 31..... | " 595,272 | 807,312 | 777,954 | Dec. 29,358 |
| Apr. 7..... | " 395,118 | 511,879 | 528,187 | 14,308 |
| " 14..... | " 401,318 | 557,252 | 587,796 | 30,544 |
| " 21..... | " 382,148 | 513,600 | 542,655 | 29,055 |
| " 30..... | " 49,283 | 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 | 3,071 |
| " 31..... | " 593,771 | 752,046 | 797,784 | 45,738 |
| June 7..... | " 384,324 | 505,667 | 516,063 | 10,396 |
| " 14..... | " 401,507 | 515,867 | 524,828 | 8,961 |
| " 21..... | " 419,099 | 535,401 | 547,878 | 12,477 |
| " 30..... | " 572,733 | 717,335 | 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 |
| " 31..... | " 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..... | " 467,744 | 556,433 | 590,610 | 34,177 |
| " 31..... | " 689,268 | 841,527 | 893,666 | 52,639 |
| Sept. 7..... | " 525,505 | 627,420 | 637,993 | 10,573 |
| " 14..... | " 485,408 | 557,228 | 591,553 | 34,325 |
| " 21..... | " 487,678 | 563,383 | 604,280 | 40,897 |
| " 30..... | " 679,712 | 720,917 | 794,947 | 74,030 |
| Oct. 7..... | " 477,429 | 545,914 | 597,239 | 51,325 |
| " 14..... | " 498,871 | 565,415 | 612,759 | 47,344 |
| " 21..... | " 494,600 | 575,296 | 597,126 | 21,830 |
| " 31..... | " 687,437 | 854,124 | 933,786 | 79,662 |
| Nov. 7..... | " 461,131 | 539,714 | 552,912 | 13,198 |
| " 14..... | " 497,191 | 531,697 | 564,652 | 32,955 |
| " 21..... | " 484,250 | 565,641 | 567,711 | 2,070 |
| " 30..... | " 657,632 | 770,016 | 779,024 | 9,008 |
| Dec. 7..... | " 548,381 | 536,831 | 546,986 | 10,155 |
| " 14..... | " 517,378 | 550,188 | 567,155 | 13,777 |
| " 21..... | " 566,307 | 573,314 | | |

* Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

| | | | | |
|-------------|-----------|-----------|-----------|---------------|
| Jan. 7..... | \$442,000 | \$496,000 | \$453,000 | Dec. \$43,000 |
| " 14..... | 416,000 | 497,000 | 459,000 | " 38,000 |
| " 21..... | 448,000 | 504,000 | 448,000 | " 56,000 |
| " 31..... | 558,000 | 654,000 | 691,000 | 37,000 |
| Feb. 7..... | 428,000 | 486,000 | 489,000 | 3,000 |
| " 14..... | 446,000 | 501,000 | 425,000 | " 66,000 |
| " 21..... | 429,000 | 476,000 | 499,000 | 23,000 |
| " 28..... | 449,000 | 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 |
| " 31..... | 673,000 | 814,000 | 818,000 | 4,000 |
| Apr. 7..... | 521,000 | 608,000 | 648,000 | 40,000 |
| " 14..... | 525,000 | 606,000 | 611,000 | 5,000 |
| " 21..... | 507,000 | 575,000 | 613,000 | 38,000 |
| " 30..... | 620,000 | 672,000 | 776,000 | 104,000 |
| May 7..... | 538,000 | 605,000 | 544,000 | " 61,000 |
| " 14..... | 537,000 | 584,000 | 565,000 | " 19,000 |
| " 21..... | 529,000 | 594,000 | 633,000 | 39,000 |
| " 31..... | 771,000 | 856,000 | 884,000 | 28,000 |

| Week ending. | 1899. | 1900. | 1901. | Increase. |
|---------------|-----------|---------|-----------|-----------|
| June 7 | 554,000 | 591,000 | 605,000 | 14,000 |
| 14 | 530,000 | 575,000 | 597,000 | 22,000 |
| 21 | 538,000 | 594,000 | 631,000 | 37,000 |
| 30 | 730,000 | 792,000 | 807,000 | 15,000 |
| July 7 | 22,000 | 575,000 | 599,000 | 24,000 |
| 14 | 567,000 | 569,000 | 635,000 | 66,000 |
| 21 | 543,000 | 531,000 | 634,000 | 103,000 |
| 31 | 735,000 | 767,000 | 956,000 | 189,000 |
| Aug. 7 | 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 |
| 31 | 793,000 | 846,000 | 999,000 | 153,000 |
| Sept. 7 | 579,000 | 594,000 | 712,000 | 119,000 |
| 14 | 575,000 | 620,000 | 748,000 | 128,000 |
| 21 | 604,000 | 606,000 | 762,000 | 156,000 |
| 30 | 852,000 | 793,000 | 995,000 | 202,000 |
| Oct. 7 | 695,000 | 651,000 | 795,000 | 144,000 |
| 14 | 696,000 | 575,000 | 759,000 | 184,000 |
| 21 | 684,000 | 598,000 | 809,000 | 211,000 |
| 31 | 1,108,000 | 941,000 | 1,210,000 | 269,000 |
| Nov. 7 | 683,000 | 644,000 | 847,000 | 203,000 |
| 14 | 674,000 | 623,000 | 802,000 | 179,000 |
| 21 | 607,000 | 619,000 | 809,000 | 190,000 |
| 30 | 887,000 | 781,000 | 1,048,000 | 267,000 |
| Dec. 7 | 689,000 | 651,000 | 759,000 | 108,000 |
| 14 | 682,000 | 640,000 | 789,000 | 143,000 |
| 21 | 601,000 | 605,000 | 712,000 | 107,000 |

NET TRAFFIC EARNINGS.

| Month. | 1899. | 1900. | 1901. | Inc. |
|-----------------|------------|------------|------------|-------------|
| January | \$ 617,534 | \$ 691,570 | \$ 648,196 | Dec. 43,374 |
| February | 599,701 | 622,732 | 620,680 | " 2,050 |
| March | 828,896 | 799,101 | 948,335 | 149,234 |
| April | 920,303 | 1,027,068 | 1,180,808 | 153,741 |
| May | 1,032,759 | 1,079,670 | 1,010,284 | " 69,386 |
| June | 1,023,060 | 1,057,805 | 1,121,432 | 63,627 |
| July | 972,961 | 884,374 | 1,095,867 | 211,493 |
| August | 1,018,831 | 1,054,476 | 1,305,632 | 151,156 |
| September | 1,146,886 | 1,058,700 | 1,352,732 | 294,032 |
| October | 1,411,016 | 1,078,174 | 1,467,039 | 388,865 |
| November | 1,282,236 | 1,065,549 | | |
| December | 1,375,981 | 1,438,366 | | |
| Total | 12,140,164 | 11,857,585 | | |

DULUTH, SOUTH SHORE & ATLANTIC.

| Week ending. | 1899. | 1900. | 1901. | Increase |
|---------------|--------|--------|--------|------------|
| Sept. 7 | 47,872 | 49,746 | 55,325 | 5,579 |
| 14 | 49,524 | 50,675 | 53,400 | 2,785 |
| 21 | 52,953 | 53,349 | 50,735 | Dec. 2,619 |
| 30 | 71,078 | 68,313 | 81,920 | 13,605 |
| Oct. 7 | 53,038 | 52,049 | 50,557 | Dec. 1,494 |
| 14 | 54,635 | 49,809 | 50,005 | 137 |
| 21 | 59,398 | 51,941 | 55,790 | Dec. 3,772 |
| 31 | 77,042 | 83,344 | 74,888 | Dec. 8,459 |
| Nov. 7 | 53,644 | 42,626 | 44,882 | 2,256 |
| 14 | 51,701 | 41,818 | 45,779 | 3,961 |
| 21 | 50,460 | 37,596 | 49,188 | 11,592 |
| 30 | 62,084 | 54,083 | 65,046 | 10,963 |

WINNIPEG STREET RAILWAY.

| Month. | 1900. | 1901. | Increase |
|------------|----------|----------|------------|
| May | \$18,080 | \$20,992 | \$2,912 |
| June | 20,414 | 23,917 | 3,503 |
| July | 27,530 | 25,212 | Dec. 2,318 |
| Aug | 22,389 | 26,013 | 3,624 |

MONTREAL STREET RAILWAY.

| Month. | 1899. | 1900. | 1901. | Increase |
|-----------------|------------|------------|------------|-----------|
| January | \$ 125,391 | \$ 136,334 | \$ 143,134 | \$ 6,800 |
| February | 112,618 | 123,510 | 126,999 | 4,489 |
| March | 125,306 | 127,212 | 140,870 | 13,657 |
| April | 125,943 | 133,475 | 144,121 | 10,646 |
| May | 145,089 | 151,540 | 160,612 | 9,072 |
| June | 156,858 | 168,244 | 180,370 | 12,126 |
| July | 154,048 | 171,332 | 177,583 | 6,251 |
| August | 163,790 | 173,584 | 179,586 | 6,002 |
| September | 145,185 | 161,526 | 182,584 | 21,058 |
| October | 145,875 | 158,444 | 164,175 | 5,731 |
| November | 133,489 | 146,913 | 153,568 | 6,655 |
| December | 137,682 | 147,979 | | |
| Week ending. | 1899. | 1900. | 1901. | Increase. |
| Nov. 7 | 30,581 | 36,170 | 36,768 | 598 |
| 14 | 31,384 | 33,955 | 34,896 | 1,041 |
| 21 | 31,926 | 33,682 | 35,500 | 2,818 |
| 30 | 39,598 | 43,216 | 45,404 | 2,198 |
| Dec. 7 | 30,508 | 33,117 | 34,353 | 1,236 |
| 14 | 30,339 | 32,310 | 34,781 | 2,474 |
| 21 | 31,194 | 33,947 | 36,016 | 2,069 |

TORONTO STREET RAILWAY.

| Month. | 1899. | 1900. | 1901. | Increase |
|-----------------|-----------|------------|------------|----------|
| January | \$ 95,690 | \$ 113,704 | \$ 121,657 | \$ 7,953 |
| February | 91,860 | 103,954 | 109,512 | 5,558 |
| March | 103,235 | 117,631 | 124,499 | 6,868 |
| April | 95,213 | 107,199 | 123,006 | 15,807 |
| May | 104,806 | 118,430 | 127,951 | 9,521 |
| June | 109,063 | 122,688 | 138,154 | 15,466 |
| July | 116,825 | 127,123 | 149,631 | 22,508 |
| August | 123,283 | 138,927 | 152,481 | 14,554 |
| September | 137,621 | 152,848 | 160,432 | 7,684 |
| October | 111,466 | 126,538 | 152,514 | 25,976 |
| November | 102,502 | 128,519 | 130,616 | 2,067 |
| December | 119,361 | 127,096 | | |
| Week ending. | 1899. | 1900. | 1901. | Increase |
| Dec. 7 | 24,100 | 26,076 | 3,483 | 4,387 |
| 14 | 26,843 | 27,716 | 32,797 | 5,111 |
| 21 | 28,639 | 30,291 | 34,452 | 4,161 |

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 | 188,900 | 222,342 | 240,637 | 18,295 |
| April | 187,051 | 213,324 | 230,454 | 17,130 |
| May | 195,210 | 223,605 | 249,863 | 26,258 |
| June | 197,936 | 237,197 | 276,614 | 39,417 |
| July | 221,535 | 247,659 | 288,336 | 40,677 |
| August | 220,073 | 252,695 | 281,224 | 28,529 |
| September | 241,638 | 270,003 | 306,470 | 36,377 |
| October | 226,835 | 230,085 | 269,193 | 30,108 |
| November | 207,782 | 238,216 | 266,800 | 28,584 |
| December | 231,919 | 255,370 | | |
| Week ending. | 1899. | 1900. | 1901. | Inc. |
| Oct. 7 | 46,430 | 54,548 | 59,235 | 4,687 |
| 14 | 59,817 | 54,900 | 62,330 | 7,430 |
| 21 | 49,735 | 52,889 | 61,783 | 8,894 |
| 31 | 70,402 | 76,748 | 85,846 | 9,098 |
| Nov. 7 | 47,524 | 55,552 | 60,045 | 5,393 |
| 14 | 46,833 | 52,661 | 61,003 | 8,432 |
| 21 | 50,349 | 56,516 | 61,896 | 5,380 |
| 30 | 63,075 | 73,187 | 82,865 | 9,378 |
| Dec. 7 | 49,541 | 54,832 | 63,623 | 8,791 |
| 14 | 50,134 | 55,441 | 63,673 | 8,232 |
| 21 | | 60,017 | 68,064 | 8,047 |

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 | 9,467 | 282 |
| June | 9,689 | 11,062 | 11,339 | 277 |
| July | 11,967 | 12,936 | 14,204 | 1,268 |
| August | 13,743 | 14,680 | 16,330 | 1,650 |
| September | 14,745 | 15,761 | 16,547 | 786 |
| October | 9,714 | 10,995 | 12,581 | 1,586 |
| November | 8,728 | 10,328 | 9,675 | Dec. 653 |
| December | 9,714 | 10,645 | | |
| Week ending. | 1899. | 1900. | 1901. | Inc. |
| Oct. 7 | 2,477 | 2,413 | 2,751 | 338 |
| 14 | 2,179 | 2,540 | 2,723 | 183 |
| 21 | 2,235 | 2,278 | 3,652 | 1,374 |
| 31 | 2,824 | 3,764 | 3,454 | Dec. 310 |
| Nov. 7 | 2,153 | 2,743 | 2,337 | " 406 |
| 14 | 2,082 | 2,402 | 2,298 | " 110 |
| 21 | 1,990 | 2,299 | 2,190 | " 101 |
| 30 | 2,502 | 2,884 | 2,853 | " 34 |
| Dec. 7 | 2,163 | 2,162 | 2,230 | 68 |
| 14 | | 2,251 | 2,254 | 3 |
| 21 | 2,216 | 2,423 | 2,597 | 144 |

Lighting Receipts.

| Month. | 1899. | 1900. | 1901. | Inc. |
|-----------------|---------|---------|----------|---------|
| January | \$7,909 | \$9,583 | \$10,716 | \$1,133 |
| February | 6,620 | 8,037 | 9,418 | 1,384 |
| March | 6,594 | 7,337 | 8,391 | 1,051 |
| April | 5,976 | 6,839 | 8,092 | 1,253 |
| May | 5,586 | 6,134 | 7,392 | 1,258 |
| June | 5,308 | 5,865 | 6,593 | 728 |
| July | 5,249 | 5,934 | 6,738 | 804 |
| August | 5,927 | 6,542 | 7,774 | 1,212 |
| September | 7,179 | 8,096 | 8,960 | 864 |
| October | 7,664 | 8,619 | 11,689 | 3,070 |
| November | 9,015 | 11,502 | 12,870 | 1,368 |
| December | 9,600 | 11,676 | | |

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to December 24th, 1901, P. M.

| BANKS. | Capital | Capital | Reserve | Percentage | Par | Market | Dividend | Revenue | Closing | When Dividend |
|----------------------------------|-------------|------------|-----------|---|-----------------------|---------------------------|------------------------|--|---------------------------------|---------------|
| | subscribed. | paid up. | Fund. | of Invest- ment to paid up Capital | value one share | value of one share. | for last half year. | per cent. on investment at present prices | price (per cent. on par.) |  | payable. |
| | \$ | \$ | \$ | % | \$ | \$ | Per cent. | Per cent. | Asked. | Bid. |
| British North America | 4,866,666 | 4,866,666 | 1,703,333 | 35.00 | 243 | 313 47 | 3 | 4 65 | 129 | 129 |
| Canadian Bank of Commerce | 8,000,000 | 8,000,000 | 2,060,000 | 25.75 | 50 | 50 | 3 1/2 | ..... | ..... | ..... |
| Commercial Bank, Windsor, N.S. | 500,000 | 350,000 | 60,000 | 12.00 | 40 | 40 | 2 1/2 | ..... | ..... | ..... |
| Cominon | 2,500,000 | 2,499,760 | 2,469,760 | 100.00 | 50 | 50 | 2 1/2 | ..... | ..... | ..... |
| Eastern Townships X.D. | 1,750,000 | 1,744,340 | 1,050,000 | 60.20 | 50 | 50 | 3 & 1/2 | ..... | ..... | ..... |
| Exchange Bank of Yarmouth | 280,000 | 263,351 | 30,000 | 11.39 | 70 | 70 | 2 1/2 | ..... | ..... | ..... |
| Halifax Banking Co | 600,000 | 600,000 | 475,000 | 79.17 | 30 | 30 | 2 1/2 | ..... | ..... | ..... |
| Hanlon | 2,000,000 | 2,000,000 | 1,500,000 | 75.00 | 100 | 100 | 5 | ..... | ..... | ..... |
| Hochelaga | 1,500,000 | 1,500,000 | 750,000 | 50.00 | 100 | 145 00 | 2 1/2 | 4 82 | 145 | 145 |
| Imperial | 2,500,000 | 2,500,000 | 1,850,000 | 74.00 | 100 | 100 | 5 | ..... | ..... | ..... |
| La Banque Nationale | 1,200,000 | 1,200,000 | 275,000 | 22.92 | 30 | 30 | 3 | ..... | ..... | ..... |
| Merchants Bank of P.E.I. | 300,013 | 300,013 | 149,996 | 50.00 | 32.44 | 32.44 | 4 | ..... | ..... | ..... |
| M-rechants Bank of Canada | 6,000,000 | 6,000,000 | 2,600,000 | 43.34 | 100 | 152 00 | 4 | 4 03 | 152 | 151 |
| Moncton | 2,500,000 | 2,500,000 | 2,150,000 | 86.00 | 50 | 105 60 | 4 & 1/2 | 4 28 | 210 | 208 |
| Montreal | 12,000,000 | 12,000,000 | 7,000,000 | 58.33 | 200 | 520 00 | 5 | 3 84 | 260 | 258 |
| New Brunswick | 500,000 | 500,000 | 700,000 | 140.00 | 100 | 100 | 6 | ..... | ..... | ..... |
| Nova Scotia | 2,000,000 | 2,000,000 | 2,000,000 | 100.00 | 100 | 100 | 4 1/2 | ..... | ..... | ..... |
| Ontario | 1,396,300 | 1,391,440 | 550,000 | 39.49 | 100 | 124 00 | 3 | ..... | ..... | ..... |
| Ottawa | 2,000,000 | 2,000,000 | 1,785,000 | 89.25 | 100 | 100 | 4 1/2 | ..... | ..... | ..... |
| People's Bank of Halifax | 700,000 | 700,000 | 100,000 | 14.29 | 20 | 20 | 3 | ..... | ..... | ..... |
| People's Bank of N.B. | 180,000 | 180,000 | 155,000 | 86.10 | 150 | 150 | 4 | ..... | ..... | ..... |
| Provincial Bank of Canada | 873,487 | 818,049 | ..... | ..... | 100 | 100 | 1 1/2 | ..... | ..... | ..... |
| Quebec | 2,500,000 | 2,500,000 | 700,000 | 28.00 | 100 | 100 | 5 | 3 88 | 180 | 180 |
| Royal | 2,000,000 | 2,000,000 | 1,700,000 | 85.00 | 100 | 100 | 3 1/2 | ..... | ..... | ..... |
| Standard | 1,000,000 | 1,000,000 | 750,000 | 75.00 | 50 | 50 | 3 | ..... | ..... | ..... |
| St. Stephens | 200,000 | 200,000 | 45,000 | 22.50 | 100 | 100 | 2 1/2 | ..... | ..... | ..... |
| St. Hyacinthe | 504,600 | 322,570 | 75,000 | 14.86 | 100 | 100 | 5 | ..... | ..... | ..... |
| St. John | 500,200 | 262,259 | 10,000 | 3.81 | 100 | 100 | 3 | ..... | ..... | ..... |
| Summerside P.E.I. | 48,866 | 48,866 | 24,333 | 50.00 | 16.22 | 16.22 | 3 1/2 | ..... | ..... | ..... |
| Toronto | 2,439,430 | 2,402,680 | 2,402,680 | 100.00 | 100 | 240 00 | 5 | 4 16 | 240 | 229 |
| Traders | 1,350,100 | 1,346,700 | 250,000 | 18.57 | 100 | 100 | 3 | ..... | ..... | ..... |
| Union Bank of Halifax | 900,000 | 900,000 | 505,605 | 56.18 | 50 | 50 | 3 1/2 | ..... | ..... | ..... |
| Union Bank of Canada | 2,000,000 | 2,422,580 | 550,000 | 27.50 | 100 | 117 00 | 3 | 5 12 | 117 | 117 |
| Western | 500,000 | 418,200 | 134,000 | 32.72 | 100 | 100 | 3 | ..... | ..... | ..... |
| Yarmouth | 300,000 | 300,000 | 30,000 | 10.00 | 75 | 75 | 2 1/2 | ..... | ..... | ..... |
| MISCELLANEOUS STOCKS. | | | | | | | | | | |
| Bell Telephone | 5,000,000 | 5,000,000 | 900,000 | 18.00 | 100 | 171 00 | 2 1/2 | 4 67 | 171 | 169 |
| Canada Colored Cotton Mills Co. | 2,700,000 | 2,700,000 | ..... | ..... | 100 | 60 00 | 1 | 6 66 | 60 | 53 |
| Canada General Electric | 1,475,000 | 1,475,000 | 265,000 | 18.00 | 100 | 112 87 | 2 1/2 | 4 42 | 112 1/2 | 112 1/2 |
| Canadian Pacific | 68,000,000 | 66,100,000 | ..... | ..... | 100 | 170 00 | 1 1/2 | 4 70 | 170 | 167 1/2 |
| Commercial Cable X.D. | 5,000,000 | 13,333,300 | 3,917,232 | 34.75 | 100 | 100 | ..... | ..... | ..... | ..... |
| Detroit Electric St. | 12,500,000 | 12,500,000 | ..... | ..... | 100 | 116 00 | 1 1/2 | ..... | ..... | ..... |
| Dominion Coal Preferred X.D. | 3,000,000 | 3,000,000 | 592,844 | 1.98 | 100 | 48 25 | 4 | 6 89 | 116 | 115 1/2 |
| do Com. 1000 | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 48 25 | ..... | ..... | 48 | 48 1/2 |
| Compton Cotton Mills | 3,000,000 | 3,000,000 | ..... | ..... | 100 | 46 50 | ..... | ..... | 46 | 46 |
| Dom. Iron & Steel Com. | 15,000,000 | 15,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| do Pfd | 5,000,000 | 5,000,000 | ..... | ..... | 100 | ..... | 3 1/2 | ..... | ..... | ..... |
| Duluth S.S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | 12 00 | ..... | ..... | 12 | 10 |
| do Pref. | 10,000,000 | 10,000,000 | ..... | ..... | 100 | 20 00 | ..... | ..... | 20 | 18 |
| Halifax Tramway Co X.D. | 900,000 | 800,000 | 107,178 | 13.40 | 100 | 102 60 | 1 1/2 | 5 88 | 102 | 101 |
| Hamilton Electric St. Com. | 1,500,000 | 1,500,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| do Pfd | 225,000 | 225,000 | 29,000 | ..... | 100 | 50 00 | ..... | 10 00 | 50 | 45 |
| Intercolonial Coal Co. | 500,000 | 500,000 | 90,474 | 12.06 | 100 | ..... | ..... | ..... | ..... | ..... |
| do Preferred | 250,000 | 250,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Laurentide Pulp | 1,000,000 | 1,000,000 | ..... | ..... | 100 | 89 00 | 4 | 8 98 | 89 | 85 |
| Mercantile Cotton Co. | 1,500,000 | 1,500,000 | ..... | ..... | 100 | ..... | 2 1/2 | ..... | ..... | ..... |
| Montmorency Cotton | 750,000 | 750,000 | ..... | ..... | 100 | 117 50 | 2 1/2 | 6 80 | 117 1/2 | 110 1/2 |
| Montreal Cotton Co. | 2,500,000 | 2,500,000 | ..... | ..... | 100 | 96 00 | 1 1/2 | 4 16 | 96 | 94 1/2 |
| Montreal Light, Ht. & Power Co. | 17,000,000 | 17,000,000 | ..... | ..... | 100 | 131 06 1/2 | 2 1/2 | 3 72 | 262 1/2 | 262 |
| Montreal Street Railway | 6,000,000 | 6,000,000 | 789,927 | 13.31 | 50 | 70 00 | 2 1/2 | 4 57 | 175 | 173 |
| Montreal Telegraph | 2,000,000 | 2,000,000 | ..... | ..... | 40 | 70 00 | ..... | ..... | ..... | ..... |
| National Salt Com. | 7,000,000 | 7,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| do Pfd | 5,000,000 | 5,000,000 | ..... | ..... | 25 | ..... | ..... | ..... | ..... | ..... |
| North-west Land Com. | 1,467,681 | 1,467,681 | ..... | ..... | 100 | 72 00 | ..... | ..... | 72 | 68 |
| do Pref. | 5,642,925 | 5,642,925 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| People's Heat & Light of Halifax | 700,000 | 700,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Richelieu & Ont. Nav. Co. | 2,205,000 | 2,088,000 | 16,535 | 7.77 | 100 | 108 60 | 3 | 5 50 | 109 | 108 1/2 |
| St. John Street Railway X.D. | 500,000 | 500,000 | 39,642 | 7.93 | 100 | 110 00 | 1 1/2 | 4 54 | 110 | 110 |
| Toronto Street Railway X.D. | 6,000,000 | 6,000,000 | 1,686,287 | 8.10 | 100 | 114 50 | 1 1/2 | 4 16 | 114 1/2 | 114 1/2 |
| Twin City Rapid Transit Co. | 15,010,000 | 15,010,000 | 2,163,507 | 14.41 | 100 | 107 50 | 2 | 3 72 | 107 1/2 | 107 1/2 |
| do I referred | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Windsor Hotel | 600,000 | 600,000 | ..... | ..... | 100 | ..... | 1 1/2 | ..... | ..... | ..... |
| Winnipeg Elec. Street Railway Co | 1,000,000 | 992,300 | ..... | ..... | 100 | 120 00 | 1 1/2 | 4 16 | 120 | 105 |

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

STOCK LIST—Continued.

| BONDS. | Rate of interest per annum | Amount outstanding. | When interest due | Where interest payable. %A | Date of Redemption. | Latest quotations. | REMARKS. |
|-------------------------------|----------------------------|---------------------|-------------------|--------------------------------------|---------------------|--------------------|--------------------------------------|
| Commercial Cable Coupon | 4 | \$ 18,000,000 | 1 Jan. 1 Apl. | { New York or London..... | 1 Jan., 1907. | 98 | |
| " " Registered. | 4 | 2,831,000 | 1 July 1 Oct. | { Montreal, New York or London. | 1 Oct., 1931... | 97 | Redeemable at 110 |
| Canadian Pacific Land Grant | 4 | 2,000,000 | 1 Apl. 1 Oct. | { Montreal, New York or London. | 2 Apl., 1902. | 100 | |
| Can. Colored Cotton Co. | 6 | 2,000,000 | 2 Apl. 2 Oct. | { Bank of Montreal, Montreal | 1 May, 1917. | 100 | |
| Canada Paper Co. | 5 | 200,000 | 1 May 1 Nov. | { Merchants Bank of Can., Montreal | | | |
| Bell Telephone Co. | 5 | 1,200,000 | 1 Apl. 1 Oct. | { Bank of Montreal, Montreal..... | 1 Apl., 1925. | 112 | Redeemable at 110 |
| Dominion Coal Co. | 6 | 2,704,500 | 1 Mch. 1 Sep. | { Bank of Montreal, Montreal..... | 1 Mch., 1913. | 110 | Redeemable at 110 |
| Dominion Cotton Co. | 4 | \$ 308,200 | 1 Jan. 1 July | { | 1 Jan., 1916. | | Redeemable at 110 |
| Dominion Iron & Steel Co. | 5 | \$ 8,000,000 | 1 Jan. 1 July | { Bank of Montreal, Montreal.... | 1 July, 1929.. | 82 | Redeemable at 110 & accrued interest |
| Halifax Tramway Co. | 5 | \$ 600,000 | 1 Jan. 1 July | { Bk. of N. Scotia, Hal. or Montreal | 1 Jan., 1916. | 105 | Redeemable at 105 |
| Intercolonial Coal Co. | 5 | 344,000 | 1 Apl. 1 Oct. | { | 1 Apl., 1918. | | |
| Laurentide Pulp | 5 | 1,200,000 | ..... | { ..... | ..... |  |  |
| Montmorency Cotton | 5 | 1,000,000 | ..... | { ..... | ..... |  |  |
| Montreal Gas Co. | 4 | 880,074 | 1 Jan. 1 July | { Company's Office, Montreal..... | 1 July, 1921. | | |
| Montreal Street Ry. Co. | 5 | 292,000 | 1 Mch. 1 Sep. | { | 1 Mch., 1908. | 103 | |
| " " " | 4 | 681,333 | 1 Feb. 1 Aug. | { Bank of Montreal, London, Eng. | 1 Aug., 1922. | 102 | |
| Peoples Heat & Light Co.— | | | | { | | | |
| First Mortgage | 5 | \$ 700,000 | 1 Apl. 1 Oct. | { Royal Bank of Canada | 1 Apl. 1917.. | 30 | Redeemable at 110 |
| Second Mortgage | 5 | 100,000 | ..... | { Halifax or Montreal..... | ..... |  |  |
| Richelieu & Ont. Nav. Co. | 5 | 471,580 | 1 Mch. 1 Fe. | { Montreal and London..... | 1 Mch., 1915. | 103 | Redeemable at 110 |
| Royal Electric Co. | 4 | \$ 130,360 | 1 Apl. 1 Oct. | { Bk. of Montreal, Mont'l or London | Oct., 1914. | 102 | Redeemable at 110 |
| St. John Railway | 5 | \$ 675,000 | 1 May 1 Nov. | { Bank of Montreal, St. John, N.B. | 1 May, 1925. | | p.c. redeemable |
| Toronto Railway | 5 | 94,000 | 1 Jan. 1 July | { Bank of Montreal, St. John, N.B. | 1 July, 1914. | | early after 1905. |
| " " " | 4 | 2,509,963 | 28 Feb. 31 Aug. | { Bank of Scotland, London..... | 31 Aug., 1921. | 103 | |
| Windsor Hotel | 4 | 450,000 | 1 Jan. 1 July | { Windsor Hotel, Montreal..... | 2 July, 1912. | | |
| Winnipeg Elec. Street Railway | 6 | 1,000,000 | 1 Jan. 1 July | { | 1 Jan., 1927. | | |

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

A NEW FORM OF INSURANCE POLICY has been issued by the Commercial Union Assurance Co., of London, England, known as "Leasehold Redemption or Sinking Fund Policies," which provides for the payment of a stipulated sum at the end of a fixed period independent of any life contingency. Policies are issued for periods of seven years and upwards, and premiums can be paid either singly or by annual, half-yearly or quarterly payments extending over the whole period or term of policy, e.g., (1) a single premium of \$745.98 secures a policy for \$1000 payable at the end of ten years, or (2) if spread over the whole term of the policy by the payment of \$84.92 annually. Should the assured desire to discontinue the policy at any time, the Company allow a surrender value of all the premiums paid except the first, with compound interest thereon at 2 per cent. The advantage of such a policy, in connection with loans or mortgages payable at a future date, is at once apparent, inasmuch as it enables the borrower to make provision by the payment of a certain sum annually for the extinction of the loan when it falls due. Anyone requiring this class of insurance will readily appreciate its advantages. Mr. James McGregor is the Company's branch manager at Montreal.

THE SLIGHT PUNCTURATION of the skin for the purpose of vaccination seems a trifling affair to have such important results, and to cause such a disturbance of health for some days. It should be a lesson to those who pay no heed to slight wounds, or to a scratch by a pin, or nail, or some animal's claw. There have been cases innumerable of persons having been made seriously ill by an abrasion of the skin being neglected. An Ontario physician recently died from such neglect. The Ætna warns against this indifference.

"In most instances not the slightest attention is paid to a scratch beyond the temporary annoyances of the pain that brings an exclamation on account of the hurt. This, while a common practice, is by no means

a wise one. The air is full of floating disease germs, especially the air of cities and towns, and an injury of this sort, be it ever so slight, might furnish excellent breeding ground for some deadly bacteria. It is a good plan always to keep a bottle of prepared carbonic acid and glycerine and frequently touch all bruises or sore spots with it. This is one of the most convenient and effective germicides imaginable. It is said by excellent medical authority that the use of this preparation would prevent half of the contagious diseases that afflict the country. Many cases of fever and other serious ailments are believed to have been contracted by a floating germ coming in contact with the abraded skin. Once snugly lodged in this most congenial dwelling place the germ multiplies with amazing rapidity and soon overruns the entire system. Therefore, whenever there is a bruise or scratch, or any injury of this sort, germicidal application should be at once resorted to." Nature is very fond of inoculating mortals without their consent or knowledge. The slightest opening in the skin is seized upon for injecting some disagreeable and mischievous element. The part of wisdom is to give Nature no opening for such poisoned arrows.

PERSONAL ACCIDENT INSURANCE has been written in the United States for over a third of a century, and yet it is surprising, says "The Spectator," how few persons avail themselves of its protection. "It is true that marvellous strides have been made within the past few years, but the field is scarcely touched. Last year twenty-three stock accident companies received in premiums some \$8,865,000. The average annual premium being, say, twenty dollars, it follows that only 443,000 persons are insured against personal accidents. Here is a point well worth considering by accident insurance agents, and they should use every effort to add to the number insured every person liable to accident, which means practically everybody."

A NEW VOLUNTEER REGIMENT, "1st County of London Rough Riders," is being formed, which is being largely recruited from insurance offices.

THE INSURANCE AGENT who sent out a circular stating that he represented the assured, not the companies, has backed out by repudiating what his circular declared.

FUN IS BEING POKED at the Prussian officials who are enquiring into the standing of British fire offices. There was a strong fire office in England before there was a King of Prussia. The "Review" remarks: "It must be quite interesting to such an office as the Union, for instance, established in 1714, to find its respectability inquired into by the Prussian Government, when it is remembered that the Kingdom of Prussia, as such, was only thirteen years old when the Union Assurance Society of London was established."



"STRONGEST IN THE WORLD"
THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES,

January 1, 1901.

The Northern Life

ASSURANCE COMPANY of CANADA

Head Office, London, Ontario

Authorized Capital, \$1,000,000

HON. DAVID MILLS, K. C. (Minister of Justice), President.
 JOHN MILNE, Managing Director.

Commenced business in 1897 and has made rapid progress each year. Issues up-to-date policies with special features. Liberal contracts to good producers in Province of Quebec.

W. E. FINDLAY
 MONTREAL, Manager for Quebec

| | |
|--|---------------|
| Assets | \$304,598,063 |
| Assurance Fund and all other Liabilities | 238,460,893 |
| Surplus | 66,137,170 |
| Outstanding Assurance | 1,116,875,047 |
| New Assurance | 207,086,243 |
| Income | 58,007,131 |

Life Insurance Agents and Brokers

Should become acquainted with the advantages of representing us, and with the special inducements we offer. The new system of receiving premiums by monthly instalments, which has been adopted by this Company, will enable any agent to greatly increase his business each year.

The Crown Life Insurance Company

HEAD OFFICE, TORONTO.

Hon. Sir Charles Tupper, Bart., G.C.M.G., C.P., President
 John Charlton, M.P., Vice-President
 Geo. H. Roberts, Managing Director

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 BROUOHALL, Cashier.

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

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.

A Reliable Agent.

A Trust Company may be employed as your Agent to collect rents, dividends, coupons, interest, bonds, notes and any class of income or securities, remitting the same as may be desired.
 A Trust Company is a reliable agent.

The Trusts & Guarantee Company,
 LIMITED,

14 KING ST. WEST, TORONTO

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

BONDS PERMANENT INVESTMENT

including

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE

Central Canada

LOAN AND SAVINGS COMPANY
 TORONTO, CANADA.

The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

Lansing Lewis, John C. Borthwick,
 Manager. 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 - - - 864,612

Money to Loan on Real Estate and Surrender Value of Life Policies.

Apply to the Commissioner,

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

SAFETY

Is the First Consideration of Cautious Men and Women.

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

Successful Advertising Secures the Best Representing Business Connections. Apply to the Manager of The Society's Canadian Agents.

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec Canada.

The Sun Life Canadian.

IS

Prosperous and Progressive

Net assets doubled in 5 years
 Income " " 6 "
 Assurances " " 7 "

Do you want to join hands with a Success ?

ROBERTSON MACAULAY,
 President.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,776,808.45

Losses paid since organization, \$19,948,517.78

DIRECTORS:

Hon. **CEO. A. COX** **J. J. KENNY.**
President. *Vice-President*

| | |
|-----------------|----------------------|
| Hon. S. C. WOOD | JOHN HOSKIN, K.C., L |
| E. W. COX | ROBERT JAFFRAY |
| THOMAS LONG | AU JUSTUS 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 1861.

Head Office, - - - TORONTO

Capital..... \$2,000,000
Cash Assets, over..... 2,925,000
Annual Income, over..... 2,991,000

LOSSES PAID SINCE ORGANIZATION, \$80,750,000

DIRECTORS:

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

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

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 IS THE
GREATEST FINANCIAL INSTITU-
TION IN THE WORLD

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

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

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

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

ARTHUR L. EASTMURE,
Vice-President and
Managing Director

F. J. LIGHTBOURN,
Secretary
Head Office: Toronto

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

W. T. WOODS, President,
G. M. OLCOTT, Vice-President.

C. E. W. CHAMBERS,
Secretary.

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

THE
**BIG
4**

THE
**REGISTRY
COMPANY OF
NORTH AMERICA**
Limited.

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

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

FRANCIS J. LIGHTBOURN,
Secretary.

Head Office: TORONTO.

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

ARTHUR L. EASTMURE,
President.

FRANCIS J. LIGHTBOURN,
Managing Director.

CHARLES GRAY,
Secretary.

Head Office: TORONTO.

Royal Insurance Co. . . . Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd 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 Government for the protection of Policyholders
\$155,899.

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

DAVID BURKE, A.I.A., F.N.S.,

General Manager.

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

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

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

DIRECTORS.

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

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

H. S. Howland, Pres. F. H. Matson, Man. Director
F. Sparling, Secretary.

General agents wanted in every County in the Province of Quebec.

Apply to Head Office, Temple Building, Toronto.
Montreal Office, 180 St. James Street.
Bell Telephone 2140. EDMOUR POLIQUIN, Supt

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
RANDALL DAVIDSON, Manager

ONE OF THE LARGEST FIRE INSURANCE COMPANIES IN THE WORLD.

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Liverpool and

Insurance Co.

AVAILABLE ASSETS:

\$61,187,215.

A. F. GAULT,
Chairman,

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

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government
for the protection of Policyholders **54,634.69**

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

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

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

ARMSTRONG DEAN, Manager.

THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1880.

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

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

E. MARSHALL,
Secretary.

DAVID FASKEN,
President.

To Be Faithful To Policyholders and Agents . . .

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

Honest, capable Agents can always have employment with us

Union Mutual Life Insurance Co.

Incorporated / PORTLAND, MAINE 1848

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

ADDRESS:

BENJ E. MORIN, Chief Agent for Canada,
161 St. James Street, - MONTREAL, Canada

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

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

THE

Employer's Liability Assurance Corp'n, LIMITED, OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.
SAFE AND RELIABLE INSURANCE AT CONSERVATIVE RATES.

Policies issued giving full protection to Employers against loss by claims from Employees on account of Accidents for which they are liable.

Combination General Accident policies giving double benefits in case of railroad accidents. Also insures Owners of Buildings for a nominal Premium against Claims and Lawsuits arising from

ELEVATOR ACCIDENTS

PREMIUM INCLUDES INSPECTION.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

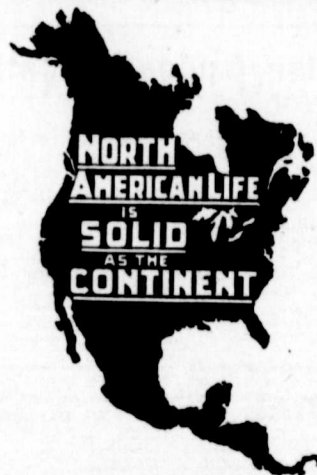
ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,
Manager.

T. D. RICHARDSON,
Assistant Manager



In Some Respects

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

NORTH AMERICAN LIFE.

112 to 118 King St. West,

Toronto, - - - - - Ontario.

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

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, - - - - - 44,783,437
 Deposited with Dominion Government, - - - 125,000
 Invested Assets in Canada, - - - - - 2,103,207

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

IMPERIAL LIFE Assurance Co.,
 Of Canada.
 UNEXCELLED SECURITY.
 1. CAPITAL—One Million Dollars.
 2. GOVERNMENT DEPOSIT.
 The Government Deposit of the Imperial Life is larger than that of any other Canadian Life Insurance Company.
 3. RESERVES.
 The Imperial Life holds relatively the strongest reserves of any Canadian Life Insurance Company.
 4. ASSETS.
 For every \$100 of liabilities to Policyholders The Imperial Life holds \$180 of securely invested assets.
E. S. MILLER, Provincial Manager,
 Bank of Toronto Bldg. Montreal, Que.

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

THE EQUITY FIRE INSURANCE CO.
 TORONTO, CANADA
W. M. GREENWOOD BROWN, General Manager

INSURANCE COMPANY
 Organised 1792. OF Incorporated 1794
North America.
 FIRE . . . PHILADELPHIA MARINE.
 Capital, - - - - - \$3,000,000
 Total Assets, - - - - - \$9,583,792
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Coin Exchange, - - - MONTREAL.

How to Invest Insurance Premium to the Greatest Advantage

J. J. W. Deuchar, F.F.A., F.I.A., City of Glasgow Life Assurance Company, speaking of investments, says:
 "It may serve to indicate the great importance of obtaining a good return on the investments, if it is realized that one per cent. of increased interest on the funds of a company will, on the average, have as great an effect as a saving in expenditure equal to 10 per cent. on the premium income, while, if an office could count on realizing 5 per cent. interest in place of 3, it might reduce its premiums some 30 per cent., or double its bonuses."

According to a table compiled by a leading Insurance Journal, the interest earnings of the different companies doing business in Canada for 1900, appears as follows:

| | Per cent. |
|-----------------------------------|-------------|
| Canadian Companies, average..... | 4.56 |
| British Companies, "..... | 4.03 |
| American Companies, "..... | 4.31 |
| The Great-West Life "..... | 6.99 |

Do you think of trying a new field in the Life Insurance business?
 Why not correspond with
The Manufacturers and Temperance and General Life Assurance Company.
 This strong Company can certainly give a good man a few suggestions that will interest him.
Business in force over - - \$27,000,000.00
HON. C. W. ROSS, J. F. JUNKIN,
 President. Managing Director.

NORTHERN
 Assurance Company of London.
 ESTABLISHED 1836.
 Capital and Funds, 1895 - - - \$38,365,000
 Revenue - - - - - 5,714,000
 Dominion Deposit - - - - - 200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - - Montreal

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

INSURANCE COMPANY
Phoenix of Hartford,
 CANADA CONN. BRANCH
 Head Office, J. W. TATLEY, Manager. MONTREAL.
 Total Losses Paid Since Organization of Company **\$46,293,626.89**

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** 1078 BUREAU 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 or 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, 181 Hollis St.
 TORONTO " McKinnon Building, Melinda and Jordan Sts.
 VICTORIA " Board of Trade Building.
 WINNIPEG " 308 Main.
 VANCOUVER " Inns of Court Building.

Montreal Office, - 1784 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 60% 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'y

THE MUTUAL LIFE
 Formerly THE ONTARIO MUTUAL LIFE OF CANADA

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

A MODEL POLICY in a MODEL COMPANY.

This Company's new forms of policy contract are models in all respects. They are free from all vexatious conditions. If the assured carries out his part of the contract the Company will theirs to the fullest extent. We have the best of everything good in Life Insurance. We have policies that guarantee:

- An Income to yourself for life.
- An Income to your wife (if you have one, for her life.
- An Income to your children (if you have any) for 20 years after your and your wife's death.

They also guarantee liberal Cash and Loan values and automatically extend insurance for full face of the policy.

R. MELVIN, **GEO. WEGENAST,** **W. H. RIDDFILL,**
 President, Manager, 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

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850)
 Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535.
 Reserve Fund, \$1,050,000

Board of Directors:

R. W. HENEKER, President; Hon. M. H. COCHRANE, Vice President;
 ISRAEL WOOD, J. N. GALLIE, N. THOMAS G. STEVENS, C. H. KATHAN,
 H. B. BROWN, K.C., J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**

W. W. FARWELL, General Manager.

Branches: Province of Quebec—

| | | | |
|--------------|--------------|-------------|-------------|
| Montreal, | Rock Island, | Granby, | Magoy, |
| Waterloo, | Cotebeek, | Huntingdon, | St. Eusebe, |
| Cowansville, | Richmond, | Pedford, | Ormstown. |

Province of N.B.: Grand Forks, Florida.

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.

Founded 1797

NORWICH UNION

Fire Insurance Society

—OF—
NORWICH, England

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

Montreal Office, Temple Building,
GEORGE LYMAN,
 Supt. Province of Quebec.

POSITIVE EVIDENCE

Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,
 14 Phillips Square, MONTREAL

DOMINION LINE STEAMSHIPS

MONTREAL and QUEBEC to LIVERPOOL via Queenstown to BOSTON to LIVERPOOL BOSTON to MEDITERRANEAN PORTS

FLEET OF STEAMERS

| Passenger Steamers | Freight Steamers | |
|---------------------------------|-----------------------|--|
| COLUMBUS (building) 13,000 tons | NORSEMAN 13,000 tons | |
| COMMONWEALTH 13,000 tons | IRISHMAN 13,000 tons | |
| NEW ENGLAND 11,400 tons | ENGLISHMAN 7,000 tons | |
| LABRADOR (building) 10,000 tons | TURCOMAN 7,000 tons | |
| CANADA 9,000 tons | OTTOMAN 5,000 tons | |
| DOMINION 6,118 tons | POMAN 5,000 tons | |
| VANCOUVER 5,201 tons | MARXMAN 5,000 tons | |
| CAMBROMAN 5,500 tons | VIRGINIAN 5,000 tons | |

CUSTOM HOUSE FORMS, BILLS OF LADING, ETC.:

and everything in the stationery line required for

Opening of Navigation

MORTON, PHILLIPS & CO., - MONTREAL.

ELDER, DEMPSTER & CO.

ROYAL MAIL STEAMERS.
BEAVER LINE.

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

From May 1st to end of November,
 —AND BETWEEN—

ST. JOHN, N.B., and LIVERPOOL in Winter.

Rates of passage very moderate. Travel by the St. Lawrence route the Shortest, Safest and Most Picturesque. Prompt connection with the Railroads at Liverpool for London, Paris, and all British and Continental Ports.

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,
 6 St. Sacramento Street, or any agent of the Company.

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

GEORGE E. FAULKNER "GROUND WOOD PULP"

MANAGING DIRECTOR,
 Weymouth Bridge, N.S.

LIMITED
WEYMOUTH BRIDGE,
 Nova Scotia

MONTREAL OFFICE:
 ROYAL BUILDING, PLACE D'ARMES

ROBERT MACKAY, President,
E. MACKAY EDGAR, Secy.

GENERAL OFFICE:
 WEYMOUTH BRIDGE, N.S.

GEORGE E. FAULKNER, Managing Director,
C. D. DENNIS, Accountant.

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

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

George F. Cummings T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

Established 1865
 20 Broad Street and
 20 New Street,
NEW YORK CITY

BROKERS

AND DEALERS IN
 Investments, Securities, Government Bonds and
 High-Grade Securities

Full able for Institutions, Estates, Trustees and Private Investors.

STOCKS Purchased in amounts to suit customers for investment or carried on margin
 (Commissions: One-eighth %) of 1 per cent. for buying and the same for selling. Information regarding all kinds of investments, and lists of securities furnished on application. Correspondence solicited. Send for our booklet **HOW TO MAKE MONEY IN WALL STREET.**

FINE. LIFE. MARINE

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. McCREGOR Manager

Applications for Agencies solicited in unrepresented districts

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

JAS. H. BEATTY,

President.

DAVID DEXTER,

Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies.

H. RUSSEL POPHAM,

Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,

Secretary.

D. M. McCOUN,

Manager for Canada.

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

BOUGHT, SOLD or NEGOTIATED

TELEPHONE, MAIN 950

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY :

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

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 sold at the lowest rates of interest.

H. O'HARA & CO.

3 TORONTO ST., - - - TORONTO.

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**

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.

Office: | Hall Building
Corner 5180 and BAY STREETS TORONTO Tel. 1067

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.

WE print **EVERYTHING**, from the largest book to the smallest business card.

We bind Account Books for Merchants, Banks and Railway Companies, and Law Books and Part Books, in the most Expensive and the Cheapest Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT
MUNICIPAL
RAILROAD

Securities

Bonds suitable for Deposit with Government Always on Hand

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 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.

THE INSURANCE
and FINANCE

Chronicle

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON-SMITH, Proprietor.

Prices of Advertisements on application.

D I R E C T O R Y

Cable Address: "WHITESCO."

WHITE, O'HALLORAN & BUCHANAN,
Advocates, Solicitors & Attorneys,
 Commissioners for the Provinces of Canada, Newfoundland
 and the States of New York, Vermont and Ohio.
 New York Life Building, Place d'Armes Square, Montreal.
 W. J. WHITE, K.C. GEO. F. O'HALLORAN. A. W. PATRICK BUCHANAN

Mayr, C. G. Prefontaine, K.C., M.P. Chas. Archer, L.L.B.
 Joseph L. Perron.

Prefontaine, Archer & Perron
SOLICITORS, BARRISTERS, &c.

Royal Insurance Building,
 1709 Notre Dame St. **MONTREAL.**

EDWIN P. PEARSON,
 —AGENT—

Northern Assurance Company,
 A.S.

Connecticut Insurance Company
 OFFICES,

17 Adelaide St. East **TORONTO**

NATTON & McLENNAN
ADVOCATES,
British Empire Building,
 1724 Notre Dame St
MONTREAL.

J. CASSIE NATTON & C.
 FRANCIS McLENNAN, B.S., B.C.L.

C. W. ROCHELEAU

General Insurance Agent,

Guardian Assurance Co.
 Royal Insurance Co.
 Commercial Union Assurance Co.
 British America Assurance Co.

THREE RIVERS, Que

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH
 INSURANCE COMPANIES
CORNWALL, ONT.

C. J. Fleet,

Alex. Falconer,

J. W. Cook,

FLEET, FALCONER & COOK

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL

JOHN S. HALL, K.C. SERKIR CROSS, K.C.
 ALBERT J. BROWN, K.C. W. PRESCOTT SHARP.

HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, **MONTREAL.**

Scottish Union and National Insurance Co., of Edinburgh
 ESTABLISHED 1824.

Total Assets \$44,222,472.83

Invested Funds 23,165,472.83

Invested in Canada 2,925,940.60

Montreal Office: — 117 St. Francois Xavier Street
 WALTER KAVANACH, Chief Agent and Secretary.

CLAXTON & KENNEDY,
ADVOCATES ETC.

Counsel for the METROPOLITAN LIFE INSURANCE COMPANY and
 Commissioners for State of New York and Provinces of Ontario and British
 Columbia. Imperial Building—Ground floor.

PATENTS

TRADE MARKS
 DESIGNS.

FETHERSTONHAUGH & CO.

Canada Life Building

Montreal.

Also Toronto, Ottawa and Washington.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS

BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

ETNA INSURANCE CO., of Hartford
 BRITISH AMERICA ASSURANCE CO., of Toronto
 SUN INSURANCE OFFICE
 MANCHESTER FIRE ASSURANCE CO., of Manchester, England

McCARTHY, OSLER, HOSKIN & CREELMAN
Barristers, Solicitors, Etc.

Freehold Building, — Victoria Street,
TORONTO.

John Hoskin, K.C., Adam R. Creelman, K.C.,
 F. W. Harscott, W. B. Raymond, H. S. Osler, Leighton G. McCarthy,
 D. L. McCarthy, C. S. MacLennan, Eritton Osler, A. M. Stewart.

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.

Sydney, Cape Breton, Nova Scotia.

Collections, Real Estate, and Mining Business Receive
 Special Attention.

A. J. G. MACECHEN, LL.B.

JOHN J. MACCABE.

R. C. LEVESCONTE

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,

TELEPHONE 669.

COR. JORDAN & MELBIDA STS.

CABLE, "LEVESCONTE" TORONTO.

TORONTO

TUPPER, PHIPPEN & TUPPER
BARRISTERS, ATTORNEYS, Etc.

WINNIPEG, Canada.

STEWART TUPPER, K.C. FRANK H. PHIPPEN
 WILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH.
 Solicitors for the Bank of Montreal, The Bank of British North Am-
 erica, The Merchants Bank of Canada, National Trust Co., Ltd., The
 Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Can-
 adian Pacific Railway Company, The Canadian Northern Railway, The
 Hudson's Bay Company, etc., Canada North-West Land Company, The
 Ontario Loan & Debenture Company, etc., etc.

Harris, Henry & Cahon

Barristers, Solicitors, Notaries Public, et

(Merchants' Ban Building)

21 GEORGE STREET, HALIFAX, N. S.

R. C. Weldon, D. C. L., Ph. D., K. C., Counsel.

R. E. Hays K. C.

W. A. Henry, LL. B.

C. F. Cahon LL. B.

Cable Address "HENRY," A. B. C. Code

BANKS

The Royal Bank of Canada.

INCORPORATED 1859

HEAD OFFICE: HALIFAX, N.S.

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

Directors: THOMAS E. KENNY, Pres. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKENZIE. General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal) Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax, Inspector: W. F. BROCK, Halifax.

Branches and Agencies of the Bank.

In Nova Scotia.—Halifax Antigonish Bridgewater, Guysbor Londonberry, Lunenburg, C.B., Lunenburg, Montserrat, Fort Hawkesbury, Shubenacadie, Sydney, C.B., Truro, Weymouth. In New Brunswick.—St. John, Bathurst, Fredericton, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock. In Prince Edward Island.—Newcastle, Summerside. In Ontario.—Ottawa. In Quebec.—Montreal; Montreal West End, Westmount. In United States.—New York, S. H. Voorhes, Agent, Republic, Wash. In Cuba.—Havana. In British Columbia.—Vancouver, Vancouver East End, Grand Forks, Nanaimo, Nelson, Rosland Victoria. In Newfoundland.—St. John's.

The Dominion Bank

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

Directors:

E. B. OSLER, President. W. D. MATTHEWS, Vice-President. T. Eaton, William Ince, James J. Foy, K.C. W. K. Brock, A. W. Angus.

HEAD OFFICE, - - TORONTO.

Branches:

Belleville, Gravelbourg, Nanawau, Uxbridge, Brantford, Hamilton, Ontario, Whitby, Cobourg, Lindsay, Orillia, Winnipeg, Gravenhurst, Montreal, Searth.

Queen Street West (Cor. Eather Street), Toronto Queen Street East (Cor. Sherborne), " King Street East (Cor. Jarvis), " Dundas Street (Cor. College), " Spadina Avenue (Cor. College), "

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan.

T. G. BROUGH, General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874.

CAPITAL (paid fully up) \$2,000,000. RESERVE \$1,700,000.

BOARD OF DIRECTORS:

CHARLES MAGEE, PRESIDENT. GEO. HAY, VICE-PRESIDENT. HON. GEO. BRYAN, ALEX. FRASER, JOHN MATHER. DAVID MACLAREN, DENIS MURPHY.

HEAD OFFICE Ottawa, Canada

GEO. BURN, Gen. Manager, D. M. FINNIF, Ottawa, Manager L. C. GWEN, Inspecting Office

BRANCHES:

IN ONTARIO: Alexandria, Arr prior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptonville, Lanark, Mattawa, Ottawa—Bank St., Rideau St., Somerset St., PARRY SOUND, Pembroke, Yankeek Hill, Winchester, Rat Portage, Renfrew, Smith's Falls, Toronto.

IN QUEBEC: Granby, Hull, Lacute, Montreal, Shawinigan Falls. IN MANITOBA: Dauphin, Fortage LaPrairie, Winnipeg

THE ONTARIO BANK

CAPITAL SUBSCRIBED, \$1,500,000.

CAPITAL PAID UP \$1,300,000. RESERVE, \$300,000

Profit and Loss Account \$16,996.04

Head Office, - - - - Toronto

DIRECTORS:

G. B. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice Pres. Hon. J. Aikins, A. S. Irving, Esq., H. D. Perry, Esq., Hon. R. H. BARRATT, H. Grass, Esq. (CHAS. Mc GILL, General Manager.

BRANCHES

Alliston, Fort William, Newmarket, Arora, Kingston, Ottawa, Bowmanville, Lindsay, Peterboro, Buckingham, Q., Montreal, Fort Arthur, Cornwall, Mount Forest, Sudbury, Toronto, Tweed

TORONTO { Scott & Wellington Sts. Queen & Portland streets. Yonge & Richmond Sts.

AGENTS:

LONDON, Eng.—Farr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents, Bank of Montreal. BOSTON—Ellet National Bank.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - Toronto, Canada

CAPITAL \$2,400,000 REST 2,400,000

DIRECTORS:

GEORGE GOODENHAM, Pres. WILLIAM HENRY FRATTY, Vice-Pres. Henry Cantlin, Robert Reford, Geo. J. Cook, Charles Stuart, W. G. GOODENHAM.

DURCAN COUSIN, Gen'l Mgr. JOSEPH HENDERSON, Inspector.

BRANCHES:

Toronto, Ont. Cobourg, Ont. London, East, Ont. Stayner, Ont. " 719 King Collingwood, Ont. Peterboro, Ont. Wallaceburg, Ont. St. W., Copper Cliff, Ont. Petrolia, Ont. Montreal, P. Q. Barrie, Ont. Gananoque, Ont. Fort Hope, Ont. Ft. St. Charles, P. Q. Brockville, Ont. London, Ont. Sarnia, Ont. Rosland, B.C. St. Catharines, Ont.

BANKERS

LONDON, Eng., The London City and Midland Bank, Limited. NEW YORK, National Bank of Commerce. CHICAGO, First National Bank. Collections made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA

INCORPORATED 1817.

Capital Paid-up..... \$2,000,000.00 Reserve Fund..... 2,600,000.00

HEAD OFFICE HALIFAX, N.S.

DIRECTORS.

JOHN Y. PATYART, President. CHARLES ARCHIBALD, Vice-President. B. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR McLENNAN

GENERAL OFFICE, - - - - TORONTO, Ont. H. C. McLENNAN, General Manager. D. WATERS, Chief Inspector Geo. Henderson, Inspector. W. Caldwell, Chief Accountant

BRANCHES.

In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Halifax, Pugwash, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Amphiblon, Chatham, Fredericton, Moncton, Newcastlo, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock. In Manitoba—Winnipeg. In Prince Edward Island—Charlottetown and Summerside. In Quebec—Montreal and Paspobiac. In Ontario—Almonde, Annaprior, Berlin, Ottawa and Toronto. In Newfoundland—Harbor Grace, and St. John's. In West Indies—Kingston, Jamaica. In United States.—Boston, Mass., Calais, Maine and Chicago, Ill.

IMPERIAL BANK OF CANADA

CAPITAL \$2,500,000 REST 1,800,000

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER, ELIAS ROBERT, WM. HENDRIE.

HEAD OFFICE, - - - - TORONTO. D. R. WILKIE, General Manager, E. HAY Inspector.

BRANCHES IN ONTARIO.

Essex, Ingersoll, Port Colborne, St. Thomas Fergus, Litchow, Rat Portage, Toronto, Galt, Niagara Falls, St. Catharines, Welland, Hamilton, Ottawa, Sault Ste. Marie, Woodstock

BOSTON.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA

Brandon, Man., Fortage La Prairie, Man., Calgary, Alta. Prince Albert, Sask., Edmonton, Alta., Winnipeg, Man. Moose rts, Sask., Ferguson, B. C., Vancouver, B.C. Strathcona Alta., Golden, B.C., Revelstoke, B.C. Nelson, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal Bank of America, Paris France, Credit Lyonnais.

Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1855 THE Incorporated 1878

HALIFAX BANKING CO'Y.

Capital Paid Up, \$600,000. Reserve Fund, \$475,000 Head Office, Halifax, N. S.

Board of Directors.

ROME UNICHER, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V. P. JOHN MACNAUL, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D. H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.

Amherst N.S., Canning, N.S., New Glasgow N.S., Shelburne, N.S. Antigonish, " Lockport, " Parisboro, " Springhill, " Barrington, " Lunenburg, " Sackville, N.B. Truro, " Bridgewater, " Middleton, " Saint John, " Windsor, "

Correspondents,

London, Paris Bank, Limited; New York, Fourth National Bank; Boston Suffolk National Bank; Calm. of Canada, The Montreal Bank and Branches

Bank of Montreal

Established 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
Reserve Fund, 7,000,000.00
Undivided Profits, 784,703.10

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq. Sir W. G. MACDONALD, Esq.
H. B. ANGUS, Esq. A. F. GAULT, Esq. JAMES ROSS, Esq.
R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector, and Superintendent of Branches,
W. S. CLOUSTON, Inspector of Branch Returns,
JAMES AIRD, Secretary. F. W. TAYLOR, Assistant Inspector.

BRANCHES IN CANADA:

MONTREAL. H. V. MEREDITH, Manager.
ONTARIO. Lower Provinces. British Columbia.
Almonte, Hamilton, Toronto, Chatham, N.B., Greenwood,
Belleville, Kingston, Fredericton, NB Nelson,
Brantford, London, Wallaceburg, Moncton, N.B., New Denver,
St. John, N.B., New West-
minister,
Chatham, Ottawa, QUEBEC, Amherst, N.S., Rossland,
Cornwall, Perth, Montreal, Halifax, N.S., Vancouver,
Deseronto, Peterboro, " W. E. Br. Sydney, " Vernon,
Fort William, Pictou, Sarnia, " Selkous Victoria.
Goderich, Stratford, St. Marys, Point St. Chs. Bantola & S.W.T.
Guelph, St. Marys, Quebec, Winnipeg, Man. Calgary, Alta.
Lethbridge, Alta.
Regina, Assl.

IN NEWFOUNDLAND: ST. JOHN'S, Nfld., BANK OF MONTREAL.
IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane
E.C. ALEXANDER LANG, Manager.
IN THE UNITED STATES: NEW YORK, R. Y. HEDDEN, and J. M. GREATA
Agents, 59 Wall Street. CHICAGO, BANK OF MONTREAL, J. W. DE O.
O'GRADY, Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National 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.Y.A., National Bank of Commerce in New York. BOSTON, Merchants National Bank, J. B. MOORS & CO. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First National Bank. The Anglo Californian Bank.

Bank of British North America

Established in 1836.
Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000 Stg. Reserve Fund £350,000 Stg

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

J. H. Brodie Henry R. Farrer H. J. B. Kendall
John James Cater Frederic Leuboeck
Gaspard Farrer Richard H. Glyn
George D. Whatman E. A. Hoare Secretary, A. G. Wallis

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL
H. STIKEMAN, General Manager. J. KLSMSLY, Inspector.

Branches in Canada.

PROVINCE OF ONTARIO **PROVINCE OF NOVA SCOTIA,** **PROVINCE OF MANITOBA,**
London, Halifax, Winnipeg
Brantford, Sydney, Cape Breton, Brandon
Hamilton, Ashcroft
Toronto, Midland, Kingston, Ottawa, Victoria
Ottawa, Fredericton
PROVINCE OF NEW BRUNSWICK,
St. John, Vancouver
Kingston, Dawson City, **YUS N DISTRICT,**
Quebec, Dawson City, **GREENWOOD**
Montreal, Kaelo

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. O. 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—Messrs. The Bank of India, Limited. West Indies—Colonial Bank, Paris—Messrs. Marechal, Krantz & Co. Lyons—Credit Lyonnais.
Issues 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.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
W. B. Hamilton, Esq. Jas. Cruthers, Esq. Matthew Leggat, Esq.
J. W. Flavelle, Esq. John Hokin, Esq., M.L.A.
A. Kingman, Esq.
W. E. H. Massey, Esq.
E. K. WALKER, General Manager. J. H. FLEMING, Asst Gen. Manager
A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

ONTARIO
Ayr Collingwood Hamilton St Catharines Toronto
Barrie Dresden London Sarnia Toronto Jc
Belleville Dundas Orangeville Walkerton
Berlin Newburg Ottawa Waterloo
Blenheim Fort Frances Paris Waterloo
Brantford Goderich Peterboro Windsor
Cayuga Guelph Port Perry Woodstock
Chatham Guelph Port Perry
QUEBEC **MANITOBA** **FERRIS** **New Westminster**
Montreal Winnipeg Greenwood Rossland
YUKON DIST B. COLUMBIA, Kamloops Sandon
Dawson Athol Nainaimo Vancouver
White Horse Cranbrook 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. LLOYDS BANK, LIMITED.
MESSRS. SMITH PAYNE & SMITHS, LONDON.

Correspondents Abroad:

FRANCE—Credit Lyonnais, Paris, Messrs. Lazard Freres & Cie, Paris
GERMANY—Deutsche Bank, London, Holland—Disconto Maatschappij, Rotterdam
MEXICO—Banca de Mexico, Mexico
BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banca de Mexico, Mexico
WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica
LONDONRY—Colonial Bank and Branches. BERMUDA—Bank of Bermuda
HAMILTON, SOUTH AMERICA—British Bank of South America, London
INDIA AND BRAZILIAN BANK, INDIA, CHINA and JAPAN—Chartered Bank of India and Brazilian Bank, India, CHINA and JAPAN—Standard Bank of South Africa, Australia and China
SOUTH AFRICA—Standard Bank of South Africa, Australia and China
AUSTRALIA and NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australia, Honolulu
FIRST NATIONAL BANK of Hawaii; Bishop & Co. 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 \$2,150,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President.
W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEGG, Esq.,
H. MARKLAND MOLSON, Lt.-Col. F. C. HENSHAW,
JAMES ELLIOT, Gen. Manager.

A. D. DURNFOR, Chief Inspector and Superintendent of Branches.
W. H. DRAPEL, H. LOCKWOOD, W. W. L. CHIFMAN,
Inspector. Asst. Inspectors.

BRANCHES.

Alvinston, Ont. Knowlton, Que. Norwich, Ont. St. Thomas, Ont.
Aylmer, Ont. London, Ont. Ottawa, Ont. Toronto, Ont.
Brookville, Ont. Meaford, Ont. Owen Sound, Ont. Toronto Jct Ont
Calgary, Alta. Montreal, Que. Port Arthur, Ont. Trenton, Ont.
Cheslerville, Ont. " St. Catharines, Que. Quebec, Que. Vancouver, B.C.
Clinton, Ont. " Montreal Branch. " Keweenaw Station, Victoria, B.C.
Exeter, Ont. Montreal Market B.C. Victoria, B.C.
Fraserville, Que. " St. Catharines, Que. " B.C. Waterloo, Ont.
Hessall, Ont. " Jacques Cartier, " Simeoe, Ont. Winnipeg, Man.
Kingsville, Ont. " Square, Smith's Falls, Ont., Woodstock, Ont.
Morrishburg, Ont. Sorel, P.Q.

AGENTS IN EUROPE:

London—Parry's Bank, Limited, Chapin-Milne Grenfell and Co., Ltd
Liverpool—The Bank of Liverpool, Limited, Ireland—Munster and Leinster
Bank, Ltd. France—Societe Generale, Credit Lyonnais. Germany
—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers, China
and Japan—Hong Kong and Shanghai Banking Corp'n.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat Bank, National City Bank, Hanover Na-
tional Bank, The Morton Trust Co. Boston—State National Bank
Kidder, Peabody & Co. Portland, Maine—Caseo Nat. Bank. Chicago—First
National Bank. Cleveland—Commercial Nat. Bank. Philadelphia—
Fourth St. National Bank, Philadelphia National Bank. Detroit—State
Savings Bank. Buffalo—Third National National Bank. Milwaukee—Wis-
consin National Bank of Milwaukee. Minneapolis—First National Bank
Toledo—Second National Bank. Butte, Montana—First National Bank
San Francisco—Canadian Bank of Commerce, Portland, Oregon—Canadian
Bank of Commerce, Seattle, Wash.—Boston National Bank.

Bank of Commerce made in all parts of the Dominion, and returns promptly
remitted at lowest rate of exchange. Commercial Letters of Credit and
Travellers' Circular Letters issued, available in all parts of the world, and
Bank Money Orders payable at all banking points in the Dominion.