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Australia and the Mint Question.

The Australasian "Insurance and Banking Record" discusses the Mint question in the Commonwealth. Our contemporary is evidently not enamoured with the colony's system of coining. "In view of the small average amount of silver annually required by Australia the cost of production at either the Melbourne or Sydney Mint would be very much higher than at the London Mint, where an enormous number of pieces are made (87,843,579 silver coins were struck at the London Mint in 1899.)"

"The London Mint not only undertakes the cost of renovating silver, but also that of maintaining the gold currency (of which the proportion minted in Australia mostly preponderates) at full weight and value. During the eight years ended 31st March, 1900, the deficiency in weight that had to be made good amounted to £567,353. Now, had the Imperial Government in 1872 allowed the gain on the silver coinage (there was hardly any at that time) sent to Australia, but, on the other hand, had charged the cost of manufacture, and insisted that the loss on renovating silver coined for Australia and gold coined in Australia must be borne by colonial mints, a heavy loss would have accrued by this time. Should, moreover, the Commonwealth arrange to be independent of the London Mint, an annual loss would probably result, notwithstanding the low price of silver.

Fourthly, there is another consideration. The virtual independence of the Australian mints might easily lead to the Australian sovereign no longer being unhesitatingly accepted at its face value. Practically all the gold now coined at Sydney, Melbourne and Perth is sent abroad—if not in one year, then in another—and the Commonwealth would have no interest in undertaking to maintain the currency at full weight, besides which, the expense of bringing light-weight coins back to the mints would be considerable. Hence, gold wearing badly,

within a few years Australian gold coins would not pass current at their face value, but only as bullion. In fact, no advantage would be gained in shipping sovereigns, and the cost of coining would be unnecessary."

It is also pointed out that if distinctive Australian coins are struck they will not be current outside the Colony, not even in New Zealand, which "would not have coins of two designs in circulation." Australia, after long experience with its own Mints, evidently prefers to rely upon the Imperial Mint for its coins.

American Silver.

The large amount of American silver now in Canada is being much complained of by the public. Most store-keepers accept American silver coins, but how to use them is their trouble, as customers naturally object to receive them as change as such money is not acceptable to banks. One store-keeper in this city ships the Yankee coins received back to the States in payment for goods. These coins are declined at the Post Office, and the Street Railway does its best to keep them from its till. In the States the silver coins of Canada are subjected to a discount, although they are intrinsically worth much more than those of the States. An American half-dollar contains only 23 cents worth of silver. Every dollar worth of American silver in Canada keeps a Canadian dollar's worth out of circulation and to that extent is an injury to the revenue of this country.

It is urged that the government should take some steps to clean the country of these foreign coins. That would have no permanent effect, as the stream of American money pouring into Canada is regarded with no small satisfaction by hotels, stores, cabmen and others, to whom the patronage and money of Americans is very welcome.

New York Stock Exchange Building. The foundation stone of the building about being erected for the use of the New York Stock Exchange was laid on the 9th inst. The building will probably be one of the highest architectural adornments of that city. When complete it will represent an expenditure of \$3,000,000. There will be eight corinthian columns in the front, each 52 feet high. In order to secure all the light possible the wall space in the rear of these pillars will be a single undivided window of plate glass, a feature that is as novel as it will be useful. The Board room floor will have an area of 15,000,000 square feet.

The pneumatic tube service to and from the Board Room will be a feature by itself and will be complete in every respect. A direct system will be used, consisting of about thirty separate lines and their returns. These will extend to the various telegraph and cable quarters and also to the luncheon club room, bond room, smoking gallery, etc., so that members may send and receive telegrams and messages from every part of the building without depending upon messenger boys.

The Board room will be 138 feet long by 112 feet wide and 80 feet high, over which will be two storeys. These are dimensions of sufficient magnitude for a public concert hall or church. The figures on the bulletin boards, of which there will be two, will be 9 inches by 12, and lighted by electric light bulbs. The lights will be so colored as to signal to the brokers at what point one of them is wanted. The equipments provided will make the building of the New York stock Exchange the most convenient in the world, and its dimensions and architectural features will rival the magnificent buildings of a like character in the old world.

Suspending an English Solicitor.

A very unusual case was recently tried in the King's Bench, London. Suit was brought by the Incorporated Law Society against one of its members, Mr. Casson Perrot Smith, of Lincoln's Inn Fields, solicitor, to show cause why he should not be suspended for professional misconduct. The case is reported in "The Review." The accused was legal adviser to a syndicate of money lenders. A young man named Isaacs borrowed money from them. At the interviews between the borrower and the lenders the accused was present, and was fully aware of the unconscionable rates of interest they charged. It was held by the Court that it was inconsistent with his duty as a member of a trusted and honourable profession to be a party to fleecing the young man.

The Court held that it was his duty as a solicitor to tell his clients, the money lenders, that the young man ought to have advice before entering into such ruinous engagements.

The respondent admitted that one of these loans was an unconscionable bargain, which could be set aside in equity, and said his client Isaacs knew this from past experience, and he added "If I have a client who wants to enter into a bargain which I tell him can be set aside in equity, and he takes the risk, surely I may act for him?" The presiding judge said he could not accept such standard as a standard of duty. It seemed to him that to be in this way a party to an unconscionable bargain, and to see a young man who had no competent and independent adviser drawn into such a bargain, was conduct which was not consistent with that of an honourable member of the solicitor's profession.

Later on he acted as legal adviser to this person, and, as such, drew up a document which imposed upon his client a loan at 300 per cent. interest, when he was able to give perfect and good security for the money lent. The Court ordered this solicitor to be suspended for two years and pay the costs of the suit.

Ceremonial Protection.

One lesson which is taught by the attack on the President is the value of ceremonial protection to occupants of such distinguished positions. There are some who sneer and flout at those who regard it wise to surround dignitaries with a cordon, as it were, to keep the crowd at a respectful distance. To the absence of such a barrier the President owes the terrible attempt to take his life. It appears from the authentic reports of the incident, that near to him were detectives in plain clothes, who were supposed to be responsible for his safety. Yet, in a public hall, where some two thousand people were assembled, one man was able to walk deliberately up to the President, to offer his hand to be shaken in token of respect, and with the other to present a pistol close to the breast of his intended victim and fire two shots. The weapon was concealed in his right hand by a handkerchief through one thickness of which the balls passed. Now, why was that fiendish brute allowed this opportunity, why did not the detectives keep him at a distance from the President, and why were they so dull as not to suspect that veiled hand? The hand was not wrapped up as it would have been had it needed a bandage, the handkerchief was flung loosely over it simply to hide a pistol. The notion that a Presi-

dent is no better than any other citizen is held generally by Americans, hence their insistence upon the right, as they deem it, to hail and salute him with the freedom of an equal. Common decency suggests that the Chief Magistrate of a nation should have ceremonial protection from the impertinence of the unmannerly, for unmannerly those are who thrust themselves unbidden and without warrant into the presence of any person worthy of respect. None but the rudest even enter a business office without some warrant. Yet this man was allowed to walk right up to the President when he was engaged in a public function, and offer to shake hands with him as if he had been one of his chums, and even detectives saw nothing improper in this outrageous impudence, impudence which cloaked a diabolical crime. The American people will perhaps learn from the Buffalo incident that the ceremonial cordon around dignitaries in the old world and in Canada is not so foolish or so offensive as they have been in the habit of regarding it.

Policy Dangers.

The acts of Commission and omissions of acts that are liable to render a fire policy void are more numerous than is generally understood by those whose property is insured. A pamphlet written by Mr. W. B. Elison, New York, on "Fire Insurance, Insurer and Insured," gives a schedule of what endangers a policy, which those who have property insured should read carefully, and we suggest that it should be kept in a place for ready and occasional reference. The schedule has been compiled with especial reference to risks in the United States, but, practically, its provisions may be taken as applicable to those in Canada. It should be understood that the breach of any of the following conditions renders a policy void, unless the insuring company consents thereto in writing by an agent authorized to act for the company in the premises, or, with the knowledge of the breach of the conditions of the policy, formally waives the same in writing.

1. If the insured has concealed or misrepresented any material fact or circumstance concerning the property insured.
2. If the interest of the insured in property is not truly stated.
3. If the insured be guilty of any fraud or false swearing in any matter relating to the insurance.
4. If the insured has or thereafter procures any other insurance.
5. If the property insured is a manufacturing establishment, and it be operated in whole or in part at night later than ten o'clock, or if it cease to be operated more than ten consecutive days.
6. If the hazard be increased by any means within the control or knowledge of the insured.
7. If mechanics be employed in altering or repairing the premises for more than fifteen days at any one time.
8. If the interest of the insured be other than unconditional and sole ownership.
9. If the property insured is a building on ground not owned by the insured in fee simple.
10. If the property insured is personal property and it is or becomes encumbered by a chattel mortgage.
11. If, with the knowledge of the insured, foreclosure proceedings be commenced, or notice be given of sale of any of the property insured by virtue of any mortgage or trust deed.
12. If any change, other than by death, take place in the interest, title, or possession of

the property insured (except change of occupants without increase of hazard).

13. If the policy be assigned before a loss occur.
14. If illuminating gas or vapor be generated in the buildings (or adjacent thereto) for use therein.
15. If (any usage or custom of the trade to the contrary notwithstanding) there be kept, used, or allowed on the premises benzine, benzole, dynamite, ether, fireworks, gasoline, Greek fire, gunpowder exceeding twenty-five pounds in quantity, naphtha, nitro-glycerine or other explosives, phosphorus, petroleum or any of its products of greater inflammability than kerosene oil of the United States standard (which last named may be used for lights and kept for sale according to law, but in quantities not exceeding five barrels, provided it be drawn and lamps filled by daylight or at a distance not less than ten feet from any artificial light).
16. If the building described whether intended for occupancy by the owner or a tenant, be or become vacant or unoccupied and so remain for ten days.

To above list may be added, Failure to pay premium at the proper time; by taking in a new partner without the consent of the company; by the removal of personal property to a new location without the consent of the company. The erection of an exposure to the property insured without the consent of the company.

INTEREST EARNINGS OF THE LIFE INSURANCE COMPANIES TRANSACTING BUSINESS IN CANADA, 1897-1900.

In this issue we present a table prepared for THE CHRONICLE, showing the mean amount of assets held by the life assurance companies operating in Canada for the years 1898, 1899, 1900, with the interest earned thereon and the rate of interest per cent.; also the rate of interest for 1897. For the Canadian and British companies the figures have been taken from the report of the Superintendent of Insurance, and for the American companies from the "New York Insurance Report."

The calculations have been made as for similar tables published in previous years. The "Mean Assets" are obtained by deducting from gross assets for each year all outstanding premiums, with accrued and overdue interest. To the cash income from interest, rents, etc., as shown in the statements, have been added the accrued and overdue interest for the year under consideration, then have been deducted the overdue and accrued interest of the preceding year—the remainder is the interest for the current year earned on the mean amount of assets.

It is interesting to note how narrow are the fluctuations in the interest rate in a series of four past years.

The extremes of the Canadian companies were, 4.52--4.77 per cent; the average being 4.62. The extremes of the British companies were, 3.92--4.0; the average being 3.99 per cent. The extremes of the American companies were, 4.31--4.69, the average being 4.52 per cent.

The sacred uses to which the funds of life assurance companies are devoted devolve upon the managers such grave responsibilities as compel them to select investment securities of undoubted soundness. Their observance of this obligation is manifested by the moderate rate of interest earned by their assets,

for investments yielding more, by one or two per cent., might have obtained had they been less careful in selecting only first-class securities. Competition is now so acute and the demand for low-priced life assurance so active as to constitute a temptation to the companies to realize as large an income as possible from their assets. It is to their honour, and should be highly to the satisfaction of the policyholders, that safety has been their guiding principle rather than a high rate of interest.

The rapidity with which the funds owned by life companies operating in Canada are growing is shown by the mean amount of assets, as above explained, of the Canadian companies having risen from \$43,542,782 in 1898 to \$53,614,037 in 1900; the British companies, operating in Canada, from \$63,480,923 in 1898 to \$69,010,667 in 1900, and the American, operating in Canada, from \$828,275,000 in 1898 to \$984,892,664 in 1900. The respective increases were: Canadian companies, \$10,071,255; British, \$5,529,744; American, \$156,617,657. What the future of interest rates will be is a problem for the solution of which we do not possess the requisite data. But, so far as human foresight extends and experience indicates, the life assurance companies for years to come will find the present interest rates on which their calculations are based amply sufficient for their obligations which have been entered into under the influence of conservative, financial principles.

FIRE INSURANCE IN CANADA, 1900.

The tabulated returns of Fire Insurance in Canada for 1900, that appear in this issue, are those published by the Superintendent of Insurance.

The gross amount of policies, new and renewed, taken during the year by fire companies was \$803,428,654, which is greater by \$47,171,556 than the amount taken in 1899. The premiums charged thereon amounted in 1900 to \$10,031,735.34, being \$715,049.98 greater than the amount charged the previous year. The rate of premiums (1.249) does not differ to any material extent from that of 1899 (1.232). The loss rate (93.31) is 27.80 per cent. greater than the loss rate of the previous year (65.51) and 27.36 per cent. greater than the average loss rate (65.95) for the past thirty-two years, the year 1877 being excluded. The highest loss ratios between 1886 were 75.55 in 1893, and 74.37 in 1898, in all the other years the ratio was below 70, and in 1899, 1890, 1889 and 1888 below 60.

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

	Gross Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent. of Risks taken.	The same for 1899.	The same for 1898.	The same for 1897.	The same for 1896.
Canadian Co's	\$ 184,851,897	\$ 1,951,306 85	1.26	1.27	1.36	1.32	1.31
British "	540,448,980	6,709,847 10	1.24	1.22	1.23	1.23	1.24
American "	108,127,777	1,370,581 39	1.27	1.22	1.27	1.27	1.24
Totals	\$803,428,654	\$10,031,735 34	1.25	1.23	1.26	1.25	1.25

The increase in the amounts taken in 1900 as compared with 1899 among Canadian companies is \$24,342,702, among British companies there is an increase of \$15,468,638, and among American companies there is an increase of \$7,360,216, making a total of \$47,171,556. In 1899 the increases in amount of fire insurance written among the companies, reporting to the office of the Superintendent, of Insurance, Ottawa, were, Canadians \$19,502,974; British \$43,575,889, and American \$12,017,546, the total increase being \$75,096,409.

Of the increase in insurance, taken in 1900, the Canadian companies are credited with 51.6 per cent., the British 32.7 per cent. and the American 15.7 per cent. The Canadian companies came through the disastrous period of 1900 with a rate of losses to premiums received of only 78 per cent., compared with 94.34 per cent. of the British companies, and 104.95 per cent. of the American companies, the latter having been struck exceedingly hard by the blows that fell upon the business generally last year. The rate of premiums charged per cent. of risk taken was practically the same in 1900 as in 1899, the difference being Canadian 1.26, 1900, against 1.27, 1899; British, 1.24 against 1.22, and American 1.27, against 1.22, the general or average rate being 1.25 in 1900, compared with 1.23 in 1899.

The premium rates charged in 1899 produced an income barely sufficient to pay losses and expenses and leave a highly attenuated margin for profit in the business, it is evident, therefore, that the increase in ratio of losses to premiums from 64.24 per cent., in 1899, to 93.38 per cent. in 1900, swept away a large slice of the companies' earnings in previous years. In those years there had been no such profits realized as to allow of an accumulation of them sufficient to meet the drain of so disastrous a year as 1900. It is evident that rates had not been high enough to cover the risk of a vast conflagration, to which fire insurance companies are constantly exposed. An increase of rates had become desirable before the year 1900, the experience of that year made it an urgent necessity.

THE FIRE LOSS IN AUGUST.

The fire loss of the United States and Canada for the month of August, as compiled from the records of the New York "Commercial Bulletin," shows a total of \$8,334,000. The following table will give comparisons:—

	1901.	1900.	1899.
January	\$16,574,950	\$11,755,300	\$10,718,000
February	13,992,000	15,427,000	18,469,000
March	15,036,250	13,349,200	11,493,000
April	11,352,800	25,727,000	9,713,000
May	22,380,150	15,759,400	9,091,900
June	9,590,000	21,281,000	6,714,850
July	15,740,000	13,609,100	11,426,400
August	8,334,000	10,298,250	9,703,700
Total	\$113,009,150	\$127,206,250	\$86,829,850

August shows the lightest fire loss this year and falls below that of any month in 1900, or 1899, though larger than the record of 1898, which was only \$7,793,500. The total for 1901, up to end of last month, is however too large to admit of any pleasant reflections.

SEPTEMBER 13, 1901

FIRE INSURANCE IN CANADA IN 1900

From Report of the Superintendent of Insurance.

	Gross Amount of Risks taken during the Year.	Premiums Charged thereon.	Rate of Premiums charged per cent of Risks taken.	The same for 1899.	Net Cash Paid during the Year for Losses.	Net Cash Received during the Year for Premiums.	Rate of Losses paid per cent of Premiums received.	The same for 1899.
	\$	\$ c.			\$ c.	\$ c.		
<i>Canadian Companies.</i>								
Anglo-American	11,671,367	137,579 71	1.18	.....	51,803 86	91,921 89	56.35	.....
British American	34,556,562	419,605 88	1.21	1.27	217,077 38	235,867 96	92.03	46.91
Canadian	9,912,445	147,626 38	1.49	1.67	77,916 19	112,412 25	69.31	24.53
London Mutual	19,583,223	276,524 37	1.41	1.40	124,691 67	210,693 91	59.18	60.95
Mercantile	7,026,228	88,203 35	1.26	1.20	52,655 12	76,377 94	68.94	49.20
Ottawa	13,972,022	144,821 09	1.04	.....	47,615 30	117,385 51	40.56	.....
Quebec	9,836,533	130,951 69	1.33	1.33	94,127 68	87,494 33	107.58	105.65
Victoria-Montreal	5,623,253	78,638 61	1.40	1.38	51,741 11	37,473 87	138.07	19.44
Western	42,670,264	527,355 77	1.24	1.17	295,458 87	329,119 77	89.77	53.64
Totals	154,851,897	1,951,306 85	1.26	1.27	1,013,087 18	1,298,750 43	78.00	53.82
<i>British Companies.</i>								
Alliance	16,064,047	165,962 63	1.03	1.10	242,278 02	150,786 47	160.68	57.90
Atlas	13,123,218	177,924 74	1.36	1.29	149,932 76	160,024 31	93.69	71.63
Caledonian	22,066,737	256,070 33	1.16	1.12	281,436 72	218,201 99	128.98	69.23
Commercial Union	35,147,349	436,222 15	1.24	1.26	300,438 19	372,261 20	80.71	83.66
Guardian	29,404,794	302,750 99	1.30	1.24	334,694 26	322,218 26	103.87	67.35
Imperial	25,535,036	335,244 72	1.31	1.31	307,418 31	293,722 16	104.66	72.26
Lancashire	28,387,630	378,278 29	1.33	1.29	293,934 47	329,015 14	89.34	74.21
Law Union & Crown	5,336,070	70,957 08	1.33	1.19	34,025 43	50,430 00	67.47	13.16
Liverpool & London & Globe	33,293,979	400,017 84	1.20	1.20	301,808 91	369,965 80	81.58	80.28
London & Lancashire	19,884,129	249,331 45	1.25	1.27	195,107 92	220,607 28	88.44	51.33
London Assurance	14,901,169	146,111 01	.98	.99	132,271 03	116,181 95	113.85	58.79
Manchester	21,317,313	278,518 56	1.31	1.28	321,487 15	223,673 56	143.73	67.08
National of Ireland	13,123,218	177,924 74	1.36	1.29	149,932 76	160,024 31	93.69	71.63
North British	43,352,023	501,079 94	1.16	1.16	520,111 17	448,852 73	115.88	76.58
Northern	23,863,692	295,699 33	1.24	1.19	187,078 03	266,345 00	70.24	61.57
Norwich Union	25,216,248	343,327 25	1.36	1.34	293,017 10	293,292 35	99.91	61.20
Phoenix of London	44,130,260	610,072 71	1.38	1.36	396,233 68	538,801 02	73.54	63.34
Royal	64,510,815	734,805 43	1.14	1.11	497,403 49	639,259 77	77.81	67.80
Scottish Union & National	21,009,027	250,289 13	1.19	1.20	133,117 88	209,100 52	63.66	57.51
Sun Insurance Office	15,510,350	201,388 20	1.30	1.30	163,464 43	178,670 22	91.49	81.11
Union Assurance	25,271,876	317,870 58	1.26	1.23	280,040 81	284,587 45	98.40	62.18
Totals	540,448,980	6,709,847 10	1.24	1.22	5,515,232 52	5,846,021 49	94.34	68.42
<i>American Companies.</i>								
Etna	15,948,130	195,775 71	1.23	1.23	296,451 06	176,235 97	168.21	60.61
American	5,064,297	65,343 79	1.29	1.17	36,703 03	42,818 32	85.72	15.67
Connecticut	5,465,960	72,345 55	1.32	1.25	44,551 59	61,993 19	71.87	67.77
Hartford	17,921,844	224,050 33	1.25	1.24	263,299 80	207,014 97	127.19	60.09
Insurance Co. of North America	14,510,065	167,077 16	1.15	1.10	178,154 26	141,450 59	125.95	62.84
Phoenix of Brooklyn	10,394,666	137,130 35	1.32	1.17	68,852 95	120,384 02	57.19	59.94
Phoenix of Hartford	10,800,504	143,408 36	1.33	1.30	90,907 63	124,754 90	72.87	89.01
Queen Insurance Co. of America	28,022,311	365,450 14	1.30	1.26	267,054 42	312,524 82	85.45	61.29
Totals	108,127,777	1,370,581 39	1.27	1.22	1,245,974 74	1,187,176 78	104.95	63.07
Grand totals	803,420,654	10,031,735 34	1.25	1.23	7,774,294 44	8,331,948 70	93.38	64.24

Interest Earnings of Life Insurance Companies.

Prepared by THE CHRONICLE.

CANADIAN LIFE COMPANIES.

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1897	1898	1899	1900	1898	1899	1900	1898	1899	1900	
		\$	\$	\$	\$	\$	\$	\$			
Canada.....	4.71	18,574,273	19,836,600	21,098,545	862,807	840,351	895,874	4.65	4.24	4.25	
Confederation.....	4.35	6,224,548	6,756,838	7,229,013	283,056	297,263	330,845	4.55	4.40	4.58	
Dominion.....	5.29	294,493	351,173	445,098	15,017	18,185	22,702	5.10	5.18	5.10	
Excelsior.....	3.60	232,111	267,118	318,716	8,203	12,604	15,746	3.53	4.72	4.94	
Federal.....	5.65	692,797	854,298	1,044,102	36,395	43,865	54,216	5.25	5.13	5.19	
Great West.....	5.71	422,225	564,434	738,027	25,549	36,687	51,561	6.05	6.50	6.99	
Home.....				178,662			6,712			3.76	
Imperial.....		482,544	749,889	938,156	13,073	29,388	42,887	2.71	3.92	4.57	
London.....	5.62	690,016	784,472	888,909	37,906	41,617	48,976	5.49	5.30	5.51	
Manufacturers.....		1,300,780	1,549,426	1,915,769	63,890	73,756	91,696	4.91	4.76	4.78	
Mutual of Canada.....	4.92	3,684,129	4,128,304	4,624,867	190,058	207,735	226,876	5.16	5.03	4.91	
National.....				109,554			3,234			3.22	
North American.....	4.60	2,840,940	3,209,308	3,555,109	130,807	147,032	173,741	4.60	4.58	4.89	
Northern.....	4.45	161,432	199,188	214,865	6,738	7,805	8,418	4.11	3.92	3.92	
Royal Victoria.....		156,639	198,580	228,774	5,237	7,505	8,632	3.34	3.78	3.81	
Sun.....	5.22	7,227,100	8,205,442	9,333,620	320,004	389,074	427,345	4.43	4.74	4.58	
Temperance & Genl.	4.46	558,755	660,648	763,251	26,818	31,130	33,372	4.80	4.78	4.37	
Totals.....	4.77	43,542,782	48,305,718	53,614,037	2,025,558	2,183,997	2,442,833	4.65	4.52	4.56	

* Formerly The Ontario Mutual.

BRITISH LIFE COMPANIES.

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1897	1898	1899	1900	1898	1899	1900	1898	1899	1900
		\$	\$	\$	\$	\$	\$			
British Empire.....	4.06	13,368,480	13,787,325	14,232,989	490,637	539,335	593,776	3.68	3.91	4.17
London & Lancashire.	4.11	6,190,398	6,615,787	7,185,769	255,413	265,640	289,801	4.13	4.02	4.03
Standard.....	3.94	43,982,045	45,712,090	47,591,909	1,756,477	1,784,558	1,898,602	3.99	3.90	3.99
Totals.....	3.98	63,480,923	66,115,202	69,010,667	2,502,527	2,589,533	2,782,179	3.94	3.92	4.03

AMERICAN LIFE COMPANIES.

COMPANY.	Rate.	Mean Amount of Assets.				Interest Earned.			Rate.		
	1897	1898	1899	1900	1898	1899	1900	1898	1899	1900	
		\$	\$	\$	\$	\$	\$				
Aetna.....	5.13	47,616,936	50,351,823	53,206,786	2,252,697	2,224,990	2,382,883	4.73	4.42	4.48	
Equitable.....	4.50	242,344,427	262,654,482	283,862,957	10,456,986	13,355,124	12,270,123	4.31	5.08	4.33	
Metropolitan.....	4.56	39,078,391	45,998,676	54,720,714	1,853,034	2,118,559	2,405,362	4.74	4.61	4.40	
Mutual.....	4.40	259,886,555	283,440,168	306,906,776	11,438,022	12,626,222	12,987,225	4.40	4.45	4.23	
New York.....	4.70	203,388,898	221,322,146	244,412,061	9,747,106	10,167,691	10,398,415	4.79	4.59	4.25	
Provident Savings.....	4.25	2,189,702	2,499,364	3,022,309	97,443	126,892	143,316	4.45	5.08	4.74	
Travelers.....	4.79	19,130,235	20,903,053	22,943,652	971,434	1,024,118	1,144,936	5.07	4.90	4.99	
Union Mutual.....	4.56	7,129,231	7,497,433	7,939,541	317,153	324,884	311,753	4.45	4.33	3.93	
United States.....	4.75	7,491,032	7,704,690	7,937,848	360,391	378,144	383,287	4.81	4.91	4.83	
Totals.....	4.57	828,275,007	902,371,835	984,892,661	37,488,266	42,346,624	42,427,280	4.53	4.69	4.31	

CANADIAN PACIFIC RAILWAY COMPANY.

REPORT OF 18 MONTHS ENDED 30TH JUNE, 1901.

The Canadian Pacific Railway Report, just issued, covers 18 months to 30th June last, owing to the fiscal year having been changed from 31st December to 30th June. The statements are divided; one shows the first half of the calendar year 1900, previously published, and the other the fiscal year from 30th June, 1900, to 30th June, 1901.

The result of the Company's operations during the fiscal year ended 30th June 1901, was as follows:

The gross earnings for year were.....	\$30,855,263
The working expenses were.....	18,745,828
The net earnings were	\$12,109,375
The following receipts have to be added:	
Interest earned on deposits and loans.....	\$336,705
Interest due from Duluth, South Shore and Atlantic Ry., on consolidated bonds, net.	437,000
Interest from Minneapolis, St. Paul and St. Marie Ry. Co.....	159,720
	933,425
	\$13,042,800
Deduct fixed charges accrued during the year including interest on Land Bonds.....	7,305,83
Leaving surplus for the year.....	\$5,736,965
Deduct amount applied against cost of Steamships.....	150,000
	\$5,586,965

DIVIDENDS PAID.

From above there has been charged off the	
1/2 yearly dividend on Preference Stock of 2 per cent. payable 1st April 1901.....	599,086
And 1/2 yearly dividend on Ordinary Stock 2 1/2 per cent.....	1,625,000
	2,224,086
	\$3,362,878

DIVIDENDS DECLARED.

Second 1/2-yearly dividend on Preference Stock 2 per cent., payable 1st Oct. 1901.....	623,420
do on Ordinary Stock.....	1,625,000
	2,248,420
Balance.....	\$1,114,458

The working expenses for the year amounted to 60.75 per cent. of gross earnings, and the net earnings to 39.25 per cent. as compared with 58.16 and 41.84 per cent. respectively in 1899. The earnings per passenger per mile were 1.93 cents, and per ton of freight per mile 0.79, as against 1.79 and 0.74 cents respectively in 1899. The earnings of both passenger and freight traffic were, therefore, higher in the 1900-1901 year than in the one immediately preceding. The following shows the gross earnings, working expenses, net earnings and appropriation for dividends, with surplus for the years 1890, 1897, 1901.

	1901.	1897.	1890.
	\$	\$	\$
Gross earnings.....	30,855,263	20,681,596	16,552,528
Working Expenses.....	18,745,828	12,574,015	10,252,828
Net earnings.....	12,109,375	8,107,581	6,299,700
Interest receipts.....	933,425	511,165	....
Gross income.....	13,042,800	8,618,746	....
Fixed charges, etc.....	7,455,835	6,911,974	4,246,618
Surplus for year.....	5,586,965	1,706,772	2,053,082
Dividends.....	4,472,506*	1,612,946	....
	1,114,459	93,826	....

* The dividends in 1897 were, two half-yearly at 2 per cent. each on Preference Stock, and two at 1 per cent. each on Ordinary Stock. In 1900-1901 the dividends were, two half-yearly at 2 per cent. each on Preference Stock and two half-yearly at 2 1/2 per cent. each on Ordinary Stock.

The net earnings of the railway were as follows for years given:

	1900.	1897.	1890.	1889.	1888.
\$12,109,375	\$8,107,581	\$6,299,700	\$6,127,836	\$3,870,774	

The earnings per passenger per mile and per ton of freight per mile in 1900, 1890 and 1889 were as follows:

	1900.	1899.	1890.	1889.
Earnings.				
Per passenger per mile.....	1.93	1.79	1.74	1.78
Per ton of freight per mile...	0.79	0.74	0.84	0.91

The Balance sheet, June 30th 1901, shows the following items:

Capital Stock.....	\$65,000,000
Four per cent. Preference Stock.....	31,171,000
Four per cent. Consolidated Debenture Stock.....	60,369,082
Mortgage Bonds.....	47,238,086
Land Grant Bonds	17,831,000
Cash Subsidies from Govts. and Municipalities.....	29,930,590
Proceeds of sales of land.....	22,663,120
Cost of Railway and equipment.....	225,353,616
Steamships, ocean, lake and river.....	4,123,591
Securities held.....	36,781,617
Hotels and other buildings.....	1,448,381

The company also owns 16,104,403 acres of land.

In year 1900-1901 the company carried 32,927,468 bushels of grain, 3,735,873 barrels of flour, 945,386 head of cattle, 899,214,646 feet of lumber, 1,954,386 tons of manufactures and 2,206,970 tons of mixed freight. The freight and passenger traffic returns for 3 years were:

	1901.	1899.	1898.
Tons carried.....	7,155,813	6,620,903	5,582,038
do carried 1 mile..	2,383,633,945	2,539,171,900	2,142,319,887
Earnings per ton per mile.....	79 cents.	74 cents.	76 cents.
Passengers carried..	4,337,799	3,818,857	3,674,502
do do 1 mile	419,353,393	397,411,745	430,493,139
Earnings per pass. per mile.....	1.52 cents	1.79 cents.	1.93 cents.

At this date, 1897, the shares of the Canadian Pacific were quoted at 72 1/4 to 73; in 1899 at 96 3/4 to 97; in 1900 89 to 89 1/2, and the quotations to-day are 111 to 111 1/2. The exceptionally heavy harvest in Manitoba and the North West Territories promise to make the freight receipts heavy for some time to come, and such a bountiful yield may reasonably be expected to bring a considerable number of settlers, all of whom, directly or indirectly, will enlarge the business of the Canadian Pacific Railway, the fortunes of which are so intimately bound up with those of the development of Canada from the Atlantic to the Pacific.

THE NAME OF THE ASSASSIN who shot the President is written, Czolgosz, which is pronounced, as nearly as can be indicated in other letters, Shulgus. But it is impossible to express Polish sounds exactly by letters to which an English pronunciation is attached. The fellow is a demon in human form and is unworthy of a human name.

ATTEMPTED ASSASSINATION OF PRESIDENT McKINLEY.

The horror, the indignation excited all over the civilized world by the attempt to assassinate the President of the United States are too intense to be expressed in words. For the honour of humanity we could wish the assassin to be proved insane, but there is too clear evidence of his crime having been ingeniously arranged to allow of so charitable a verdict. The miscreant is one of a class to whom all in authority are hateful. All principles, however sound, have their unsound extremes. Democracy as a protest against class privileges is wholesome, but democracy run out to extreme lengths develops anarchical protests against social order, because social order cannot be maintained without rulers, governors and others in authority who are the superiors of the people at large. The doctrine that perfect equality ought to exist in a community, which prevails in the United States, inevitably develops antagonism to those who by their office are raised above the crowd. The nihilists of Russia and the anarchists of other nations having simply carried the doctrine of human equality to its logical extreme, have determined to destroy those social and political conditions out of which inequalities arise and by which are maintained those classes of men whose existence is contrary to the doctrine of equality. If we grant the soundness of the anarchist principle of human equality the step is an easy one to a conviction that, whoever stands in rank above his fellow creatures is an enemy to his race, and his destruction justifiable. It is necessary to recognize this logical connection between extreme democratic opinions and the attempt to assassinate the President before the deed can be brought within the rational sphere. Other crimes of the kind have had this, or some other obvious impulse. Tyrannicide has even found advocates in the ranks of statesmen, philosophers and religious teachers. The execution of Charles I. is, by some, denounced as an assassination, by others it is regarded as eminently justified. The slaughter of Presidents Lincoln and Garfield had each a political motive. But, if probed to the root, it will be found that Booth and Guiteau, their assassins, were anarchists, who, believing in the extreme equality doctrine, believed that they had as much right to execute an offender against themselves as society has to punish offenders against its order and laws. The fiend who sought to murder President McKinley had no grievance against him, or his government, or his party, he simply wished to destroy the chief representative of a state of society which is based upon there being a radical social inequality caused by a governing class and those governed. The members of anarchist societies regard the would-be murderer of the President as a hero,

as he is if their theory is sound, that all inequalities among men are crimes against humanity. Those, however, who recognize that civilization implies, and necessitates and creates distinction of rank and condition, and that the extreme doctrine of social equality is utter barbarism, the deed of blood perpetrated at Buffalo is and forever will be execrated as one of the most dastardly crimes ever committed against an individual, against society, and against a nation.

A CENSUS QUESTION AND OUTLOOK.

In the middle of the last century Dr. Price, who then held a distinguished position as an authority on economics and social questions, "alarmed the country," says Coleridge, "with pretended proofs that the island was in a rapid state of depopulation." At that time the data available was not as trustworthy as the census returns have been regarded since they were collected by authority of Parliament. Dr. Price expressed the liveliest fears that England's declining population was the precursor of national decay. A Mr. Wales took up the task of replying to Dr. Price, and succeeded in showing that the population of England was progressing rapidly. Then came a reaction. The gloomiest forebodings were published and generally felt as to the result of the population increasing as Mr. Wales' statistics showed. The idea prevailed, that the food supply would soon be insufficient for the people; there would not be work enough for the toilers; the country would be seriously damaged by having too large a population, out of which conditions England would be plunged into irremediable distress. At the time of these forebodings the population of England was probably 7,000,000, and the increase in three centuries, 4 millions, or, at the average rate of 13,300 annually. There is reason to believe that the fear of population increasing beyond the means of subsistence made some rulers complacent over the terrible loss of life in the wars in the latter years of the 18th century. The fears of Dr. Price as to the danger of a population falling off and the alarm of England that followed the issue of statistics showing that it was increasing represent two extreme phases of the census question. Between these extremes opinion ranges over a wide arc as to what constitutes the "natural increase" of a people, and what "ratio of increase" may be regarded as indicative of decay, or stagnation, or what ratio of increase can be regarded as, though small, having no such significance, and generally, what is the more reasonable view to take of a moderate increase of population. The "natural increase" is the excess of births over deaths. This varies widely, as some races are more prolific than others, and some climates favour more than

others the growth of population. The following shows the percentage of natural increase in England and Wales as compared with Scotland in each of the years, 1870 to 1879, the comparison being based on the balance of births over deaths.

Years	England and Wales, Excess of births.	Per cent. to Population.	Scotland, Excess of births.	Per cent. to Population.
1870	276,585	1.23	41,356	1.28
1871	292,549	1.24	41,483	1.23
1872	334,842	1.45	43,132	1.27
1873	337,258	1.44	42,881	1.25
1874	328,324	1.38	43,119	1.24
1875	303,870	1.26	41,808	1.20
1876	377,654	1.55	52,627	1.49
1877	387,704	1.57	52,878	1.48
1878	352,034	1.41	49,932	1.39
1879	354,672	1.41	52,407	1.44
Increase in 10 years.	3,334,491	av. 1.48	461,623	av. 1.43

If the "natural increase" were the only factor in estimating the growth of population the population of England would have risen between 1870 and 1879, by 3,334,491, and that of Scotland by 461,623; but the census of 1881 shows that the actual increase must have been considerably below those figures. Be that as it may, the records of England, Wales and Scotland for 10 years, 1870 to 1879, of the excess of births over deaths, show that the normal "natural increase" was from 1.43 per cent. to 1.48 per cent. of the population, whereas it has been declared by critics of Canada's condition that the "natural increase" is from 2 to 2½ per cent. In regard to Canada's "natural increase" it should be remembered that in a country like this there are a larger number of single men than is usual in a long settled country like England and Scotland; the restraints also upon increases of population are much greater in a climate like ours than in a less rigorous one. Although Scotland's climate is only a little less severe than that of England the figures show that the excess of births over deaths is lower than in the milder part of the old land. The large immigration from England, Wales and Scotland from 1870 to 1879, shows that the population was increasing faster than the opportunities for a satisfactory subsistence and attractive career. In those years there were 314,700 emigrants to Australasia from England, and a large number to the United States, a country which owes its increases of population not to "natural increase" but to immigration. This fact is brought out by the recent American census which shows that about one third of the adults in New York and suburbs are of foreign birth, and have not become naturalized. Canada is being built up more homogeneously, therefore, on lines having greater promise of future stability. Whether there is sufficient moral stamina and social coherence in the people of the States to stand firm in resisting the disintegrating forces at work that threaten grave social disorders in the republic is questioned by eminent Americans, who regard with anxiety the

growing numbers and power of the foreign element in the population of the republic. Nations like men may have unnatural growths, mere excrescences. Canada is not enlarging her population as rapidly as is her giant neighbour, but Canada's growth is a surer foundation for the magnificent national edifice of which the basis is being laid in honour, in industry, in prudent enterprise, in social unity, in contentment with her political conditions and confidence in the coming greatness of the Dominion as an integral part of the British Empire.

ONTARIO AGENTS OF ROYAL VICTORIA.

The Ontario agents of the Royal Victoria Life Insurance Company met in Toronto on the 4th inst. by invitation from Mr. David Burke, general manager of the Company, who entertained them to a dinner at McConkey's. The occasion was a very interesting one to both agents and officers of the Company. Mr. Thomas, supt. of Agents for Ontario, was complimented by Mr. Burke on the results of the organization, the culmination of which was the meeting at Toronto. During their stay the party took occasion to visit the Exhibition. Very interesting addresses were delivered at the dinner by some of the agents upon subjects affecting the business of life insurance.

PERSONALS.

Mr. W. M. RAMSAY, director of the Standard Life, has returned to Montreal, after spending two months very enjoyably in his native city, Edinburgh, Scotland, probably one of the cleanest and prettiest cities in the world. During his stay at the other side Mr. Ramsay met many of his old life insurance friends, all of whom regard Canada as a good field for investments.

Mr. Ramsay, who looks remarkably well, was glad to get back again to a country where he is so popular, and especially to Montreal, where he is esteemed by hosts of friends.

MR. J. FRANK LANG, the popular Secretary of the Union Mutual Life of Portland, Me., made an official visit to the Montreal office of the Company on Saturday, the 8th inst.

COMMISSIONER BARRY OF MICHIGAN says: "Several associations which have been doing business upon the assessment plan have been endeavouring to reorganize or place their business upon a legal reserve basis through the medium of the so-called lien plan. I am frank to say that I have grave doubts of the feasibility of the undertaking. The so-called lien notes are, in my judgment, of no more value to a company than the power to levy extra assessments. This right should never be seriously considered a reliable asset such as should constitute a reserve."

PROMINENT TOPICS.

The attempted assassination of President McKinley a week ago will never cease to rank as one of the most fiendish and cowardly crimes ever committed. The would-be murderer enjoyed in the United States a degree of personal liberty wholly unknown to any class in Russian-Poland from which unhappy country his parents came and saved him from, practically, a life of serfdom under galling conditions. He shows his gratitude to Providence for putting his feet in "the large room" of a free country by seeking to assassinate its Chief Magistrate, the popular President, William McKinley, whose whole public career has been devoted to the promotion of a policy designed to benefit the toilers of the United States. Such a man as the assassin is no more fit for free citizenship than a rattlesnake is adapted for a domestic pet. Poland is a hot-bed of nihilism, of anarchist sentiment, but Poland is still held under the iron heel of Russia, and for a Pole to speak of freedom is to court death or Siberia. His brain reeking with the fumes of nihilism the assassin found encouragement of his criminal ideas in the large freedom of the States as he avows that he sought to murder Mr. McKinley solely because as President he is elevated above himself and the people in general.

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The American people have converted liberty into licence. Because free to criticize their rulers they have adopted the habit of systematically abusing them. Every day the "yellow" press of the States teams with scurrilous attacks on the President and other public officials. No language is too foul, no calumny too mendacious to be used in the vilification of the President. If one half were true of him that is said and depicted by the cartoons of the New York journals William McKinley deserves a life term in a penitentiary, if not the gallows. This outpouring of abuse, as foul as a sewer stream, seems to meet the popular taste for the viler the slanders, the more disgusting the cartoons, the larger their circulation. There is "a saving remnant," a noble minority of Americans to whom this abuse is revolting. It has led to the realm of policies and sphere of municipal life being abandoned by the more reputable, the self-respecting, the sober-minded, the educated Americans. In New York city, as is now being proven by an official enquiry, this vilification of public men has placed the government of that city in the hands of a gang of conspirators who have been proved to be in the pay of criminals. The corruption of France in high places brought on the great Revolution, the corruption of America in low places will either be stopped, or there will be trouble that will shake the Republic to its foundations.

Alderman Clerihue has asked for an investigation of the statement he made some time ago that two persons had called upon him each with a bribe to purchase his vote on the electric light contract. A matter of this kind calls for prompt and most open action, by delay there have been a number of persons placed under suspicion. To offer a bribe to an Alderman is a crime, whoever commits it should be instantly pulled up with a short rein, so as to deprive him of any further opportunities of earning a punitive sentence, and protect Aldermen from insult, uncharitable persons would say, from temptation.

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Our Australian correspondent has sent copies of "The Daily Telegraph" Sydney, in which are lengthy descriptions of a fire in that city on 10th July last that was the most disastrous in that colony's record. The fire broke out in a large departmental store of Messrs. A. Horder & Sons, which was destroyed with its contents, the adjoining premises being also seriously damaged. The loss is estimated at \$2,500,000, of which \$2,000,000 is covered by insurance. The great bulk of the insurance loss falls upon British fire offices. It is evident from the description in the "Telegraph" that the fire was one very difficult to subdue, as the store was crowded with furniture and other highly inflammable goods. The building was lofty and the fire brigade, though "efficient" says our contemporary, was not "sufficient." Great blame rests on the Sydney authorities for neglecting the urgent pleas of the underwriters and the press for the fire brigade being made equal to such an emergency.

FIRE PROOF WOOD EXHIBITION.

An exhibition was given yesterday morning on the Champ de Mars in this city demonstrative of the fire-resisting qualities of wood treated by the process adopted by the Electric Fire Proofing Company of Canada, Ltd. Two structures had been erected, the one built of the kind of wood ordinarily used in buildings and another identical in size and form, 10 x 10 x 12, made of the same class of pine that had been treated by the company's fire proofing process. At the side of both there were piled heaps of shavings saturated with coal oil. They were lighted simultaneously. In 5 minutes the one of ordinary wood was a roaring furnace, with sheets of flame pouring out of the funnel on the "pip" roof. In 10 minutes the structure was a ruin, not an inch was left unburnt, it was a shell of tinder. The flames from the outside fuel soaked with oil beat against the structure treated by the company's process like surf against a granite rock.

making no other impression than discolouration by smoke. In 10 minutes after the fire was started the interior of the building made of fire proof wood was so free from flame that the Mayor and other citizens went inside, when, at the same time, the non-treated structure could not be approached nearer than 20 feet.

As the fire-proof building refused to catch fire from the piles of blazing fuel outside, bundles of shavings, oil-soaked, were lighted inside. They also were treated with disdain, the fire-proof wood simply declined to get excited over the flames, which, finding no encouragement or food, died out as if they were in a stone or iron cell. The demonstration which was a wonderful success, was witnessed by several thousands of spectators, amongst whom were a large number of leading citizens.

The terrible accident at Woodstock, a few days ago, shows the extreme urgency of all railway cars being made of fire-proof wood. A collision occurred that set the cars afire, by which two persons were literally cremated. This danger to public conveyances ought to be removed as it now can be by the use of fire-proof wood. All steamers and yachts that are run by power could be made wholly free from danger by fire. The woodwork of houses, stores, warehouses, public buildings and furniture need no longer be fuel for flames. If fire-proofed wood were used most fires would die out for lack of burnable material. The "fire fiend," so far as wood is concerned, has met his match, he can be exorcised and kept at a safe distance.

DIRECTORS AND AGENTS OF MUTUAL LIFE OF CANADA.

The Toronto Agency Offices of the Mutual Life Assurance Co. of Canada, King St. West, presented a scene of great activity on the 3rd and 4th inst. when the company's agents held their annual general meeting, followed by a conference with the directors. Among the agents present were: Messrs. Burrows, Barton, Boreham, Chisholm, Chapman, Coctin, Clapp, Chipman, Cousens, Fetterly (P. B.), Fetterly (A. C.), German, Hammond, Hall, Jones, Kilkenny, Linton, Muir, Mills (J. S.), Mills (G. G.), Monaghan, Mooney, Moyer, Ormsby, Pinkerton, Scripture and Steven. The programme consisted of papers on practical topics by Messrs. T. N. Scripture, C. W. Chipman, Robert Pinkerton, P. B. Fetterly, Abner Cousens and S. R. Clapp, and a discussion of a most interesting and useful character to the field workers of the company in which Mr. Wegenast, the Company's Manager, and Mr. Earle, Superintendent of Agencies, and others took part. Mr. C. E. German, of London, was presented with a valuable onyx clock in recognition of his services to the Agents' Association. The agents were entertained at luncheon, when Mr. Howland, Mayor of Toronto, made a felicitous speech. The event was an enjoyable success.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondent

TORONTO LETTER.

The Hunter case once more—Opening of the Autumn Sessions of the Toronto Board—An unexpected extra hazard at the late Toronto Fair—Annual meeting of the C. F. U. A.—Mr. Chs. E. Goad, C.E.

DEAR EDITOR—We are reminded that the Law Courts are once more in active operation and wide open for business, by the appearance again, for the fourth time and third season, of subpoenas in the case of Hunter *versus* Boyd et al. It is rumoured that this time, unless settled out of court, there will be a fight to a finish. It is also alleged that to juggleries and cunning manipulations, all of course within lawful and customary bounds, the great delay in bringing this case to a final issue, must be ascribed. Outside of fire insurance circles I do not suppose much interest attaches to this affair, and only then to this section of our business world. You will remember the action is brought by Mr. Thos. Hunter against defendants, for "unlawful arrest." The witnesses called are numerous, nearly fifty, and include several of our well-known insurance friends, and several other business men. If the case reaches a jury there are sufficient elements in it to make the watching of it interesting.

Since the inception of the suit, in 1899, an important witness, Mr. Wasson, the Crown detective, has died, and following him, the unfortunate constable Boyd, the named defendant in this suit, who was shot under tragic circumstances by one of the notorious trio of Bank robbers in this city, recently.

The Hunter cause, I see is to be tried on the 16th instant.

Yesterday, the 9th instant, the Toronto Board of Fire Underwriters reassembled in their Board Room after the long vacation. The attendance was far below the possible in numbers, but sufficient to do justice to a lean and scant agenda. The session was short and satisfactory.

Attention is called to a decided, extra hazard incurred unknowingly, and in consequence unprovided for, in the rates of premium, through the free carriage and storage of gasoline in large quantities on the Toronto Exhibition grounds, and in one instance storage of a barrel in a building, during the recent fair. Whilst it is true this hazard might be termed a temporary one, and existent at most for only three weeks, it is while it lasts a very great menace to the interests involved. Insurance values, on very destructible properties, and contents, are always extra heavy, during the Fair time, under short date policies, and it is to be hoped in the interest of the Fire Underwriters that before the coming of another Exhibition season some steps will be taken to provide for this danger, the existence of which I do not think the Insurance Companies have been aware of. The Secretary of the Toronto Board has not overlooked this objectionable feature and has seen to it that the gasoline sent in barrels through the Fair grounds for the use of sundry exhibitors of machines, stoves and lighting apparatus was placed in tanks or receptacles sunken to the ground level or nearly so. It came to his notice that around these same barrels, rubbish was often allowed to accumulate, so that a small fire once started in its midst would likely lead to explosions with a likely conflagration to follow. All this the more likely because gasoline was allowed to be drawn as required, at any time. The Fair management must surely have been unaware of the danger so incurred and the loose methods pursued in the handling of this dangerous article, else we may suppose some precautions would have been taken to safeguard life and property. It is to be expected that the Insurance Companies informed of this inci-

dent will see to it, that any possible recurrence of this easily avoidable extra risk will be provided against.

I have learned that it is the intention of the Canada Fire Underwriters Association to hold their annual meeting on 30th instant at the Hotel Frontenac, in Quebec. For many years the claims of Quebec city as a meeting place for the Underwriters were overlooked, but being now appreciated, the Association seems inclined to hold its yearly assemblies there with increasing frequency. All of which will be approved by the many admirers of the ancient city.

Yours,

ARIEL.

TORONTO, 10th Sept., 1901.

LONDON LETTER. FINANCE.

August 29, 1901.

More misfortunes for our home grown textile combinations. The perpetual iteration of this miserable story may be a trifle wearisome to readers of THE CHRONICLE, but it serves to bung out perhaps more forcibly the rapid degeneration which has come over our attempt at American trustification. I have just been favoured with some advance notes of the Calico Printers' interim report for the half year to the end of June last. A net loss of \$337,000 is shown! The kindest reason which can be advanced for the bad results of all these textile combinations is that the inflated values for finished cloths and linens which prevailed last autumn have now given way with a bump. But there is another and more important pair of reasons in the over-capitalizations of all these concerns and the palpable weakness of the managements which succeeded the old private administrators.

One of the results of the new management was that purchases of raw material were made rashly and inadvisedly at boom prices. Where the "old hands" who had sold out to the trusts would have expected something of the sensational fall in values which soon came and prepared for it the "trust" men did not. Their only hope now is that the symptoms of another boom in raw material values which we have been witnessing in Manchester may soon extend into a big appreciation of values upon which a still larger increase in finished goods values may be based. That is the only way salvation lies for our textile combines.

W. G. Bagnall, whose name is well known in connection with that unfortunate venture, the Canada Petroleum Company, is going through our Bankrupt Court. This company was floated in May, 1899, and appealed for British subscriptions, and glowingly painted big dividend prospects. These never matured. Although in the first twelve months no trading had been commenced a loss of \$17,500 had been achieved. Bagnall did all he could to lull the shareholders into what was a false security. Very little oil was ever found, and the company is now in voluntary liquidation, \$77,000 being lost.

Two other oil companies, both United States ones, are now being hawked about this country. The Sand Fork Petroleum promises a dividend of 12 per cent, paid monthly, and the Arizona Western goes better still with a guaranteed 24 per cent, also paid monthly. None of these shares are trafficked with through proper brokers. They are sold over the counter, so to speak, like so many half-pounds of cheese. Their promises are of the impossible variety.

INSURANCE.

A good many changes have taken place quite recently in the efficient outfit of some of the best known offices. The holiday season appears to have synchronised with the shifting of appointments season. John Large has been made assistant secretary of the Norwich Union at the head office in place of R. K. Mackenzie resigned. W. C. Greig goes from the State Fire to the Guardian Fire & Life at Calcutta, and these changes are illustrative of many.

Another step in the consolidation of insurance companies is shown by the taking over by the Lancashire & Yorkshire Accident of the accident branch of the old Manchester Assurance Company. The Manchester was formerly devoted to fire business only, so that this movement is of the nature of a reversion to earlier custom. The bottom fact underlying the change is suggested to be the inability of the Manchester with its great fire business to properly specialize on Workmen's Compensation Act business. On the other hand, Kennedy Mitchell of the Lancashire & Yorkshire, seems to have a particular cerebral development for this class of risk, and the transfer is calculated to please everybody.

The Klondyke steamer was fairly well covered in London, and that great disaster has provoked a lot of "shirt" talk. The marine insurance market is very inactive just now, and an affair like that makes a lot of stir. Apart from this the underwriters are driven to discuss the ancientness, cumberousness and obsolescence of "general average." Say the underwriters: "Give us as much simplicity and directness as possible." The discussion is a long one and I cannot detail particulars here, but it may soon give birth to a strong movement.

AGES OF THE HUMAN RACE.

To the Editor of THE CHRONICLE.

Sir,—Have you time (and inclination) to bring your actuarial knowledge to the solution of the following problem? For the purposes of argument I am 40 years of age. What I want to know is, am I older than the majority of my fellow creatures or younger? If I am older how long have I been so, and, if not, when shall I be

Yours truly,

FORTY.

Note.—We fear the above questions are beyond the actuarial sphere, as no data exists from which to extract a decisive answer. Of the ages of the vast populations of the East, numbering hundreds of millions, and of those of some European countries, nothing is known of a scientific nature.—ED.

A CRITIC OF EDUCATION IN AMERICA.

To the Editor of THE CHRONICLE.

Have you ever seen "The 400"? By this I do not mean New York's 400, but a paper of that name. It is published in Chicago. I give you a few extracts from a late number. One of the staff was sent on a trip to England, Scotland and Ireland, and the following are a few of his impressions and observations:

"To what a sorry fate the British boy is born—to war, death and riot, as in South Africa where 25,000 have been sacrificed since 1899. The same ghastly story runs through centuries. England's energy runs riot for blood and plunder."

"St. Paul's was begun in 1657 and completed in 1712 by William the Conqueror (!!!) . . . The statue in front is that of the martyr, Queen Anne."

"Aristocrats in Britain are not designated as the 'select' or 'smart' sets. They call them 'the tops' over there."

"England is indeed a monarchy, but purely a military, one of brute force. It is grand, but on what a ghastly foundation and record. The splendors of its cities, palaces, monuments and memorials do not blind the tourist who sees through them the crushed and oppressed colonies upon whose ruins she is builded and upon whose slaves she subsists" ! ! ! ! !

Ye gods! And this stuff is dished up in good faith, and no doubt swallowed whole by the gullible readers. Can the quintessence of assnity go further? The sapient writer in the Chicago paper gives a picture of Trafalgar Square, and calls the National Gallery "The City Hall" ! ! !

And such an ignominious is permitted by a presumably equally ignorant editor to rush into print. It is scorchingly funny.

Yours truly,

M. L.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.

	Clearings. \$	Balances \$
Total for week ending		
12th September.....1901,	20,882,427	2,801,355
Corresponding week...1900,	14,455,601	2,195,844
" " 1899,	15,075,162	2,143,047
" " 1898,	14,745,727	1,968,962

NEWFOUNDLAND has been devastated by fires in the White Bay district which have spread over a wide area, burning numbers of houses and destroying timber.

VESSELS ENTERED AND CLEARED AT AND FROM THE PORT OF LIVERPOOL, according to latest published returns, had respectively a tonnage of about 10 millions of tons for the year. There are about 65 vessels, on an average, entered and cleared every day, Sundays included, all the year round.

UNDER REVISED STATUTES, 1889, § 5853, providing that an unmarried woman may insure the life of her brother for her benefit, a widow has an insurable interest in the life of her brother, and on his death may recover on a policy on his life which he has taken for her benefit.—*Sternberg v. Levy*, 60 S. W. 1114.

FIRE EXTINGUISHER BOTTLES can be emptied and re-filled, in illustration of which the following gem is more expressive than elegant: "What 'ave got in dem boddles, Ikey?" "Dem ain't boddles; dem's fire extinguishers." "Garn, you're not afraid of a bit of fire?" "No, but I gets 10 per cent. off the insurance for having dem 'bout." "What's in dem?" "I don't know what was in 'em, but dere's kerosene in 'em now!"

THE UNITED STATES NATIONAL ASSOCIATION OF LIFE UNDERWRITERS has been in session since 11th inst., at Portland Me., where the following valuable papers were presented, by Mr. James H. Hyde, New York, on "Life Assurance as a Profession," Mr. C. G. Hine, on the plans of the Underwriter's Protective Association, by Mr. A. H. Huling on, "Limitations in Life Insurance," by Mr. W. P. Stewart, "The Science of Life Insurance.—Its Synoptical Story." The gathering was highly enjoyed by a large body of delegates.

THE VISIT OF MR. R. P. HARDY, F.I.A., to Australia on professional business seems to have aroused some resentment as a reflection on the actuaries of the Commonwealth. If we understand the "Record" of Melbourne and Sydney, Mr. W. R. Davey, F.F.A., resigned his position with the Citizen's Life Assurance Co., which Mr. Hardy is to investigate, in order

"to uphold the dignity of the profession." Our contemporary, however, considers that Mr. Hardy will give the Company "good and sound advice" on all questions with which he will be called upon to deal, this, we beg to add, "goes without saying."

"THE VICTIMS OF ELECTRICITY," is the subject of a communication to the "Mail and Express," from Mr. Orville J. Victor, for the period between March and July. On the first line we find "Electrocuted, 94." Now this may be the number of persons killed by electricity at fires, but it is so large a number as to be very doubtful. As put, it seems to refer to criminals "electrocuted" in compliance with their death sentence. We should not style such persons, "victims of electricity," but, victims of their own evil passions. Murderers who are hung are not victims of the rope.

(See page 1225).

ACKNOWLEDGMENTS.

The following publication is acknowledged with thanks: The Two Protectors, Oliver and Richard Cromwell, by Sir Richard Tangye. With thirty-eight illustrations. Published by S. W. Partridge & Co., London.

This work is quite unique as a contribution to the history of Cromwell and his son. Sir Richard Tangye makes no claims to distinction as a historian, but, as a collector of Cromwellian relics he has no rival, and few peers as an eulogist of the Protector. Cromwell's character is the greatest enigma in history. This is no place for an effort to solve the psychological riddle he presents. Indeed, we of this happier generation are ill-qualified to sit in judgment on men bred in the days of the Tudors and Stuarts. "There were giants in those days" whose names cannot be spoken without reverence or their deeds recalled without pride. But who is on the list and who not are questions regarding which controversy is likely forever to rage as bitterly as the wordy war between Monkbarons and Wardour over the characters of Queen Mary and King William, described in Scott's "Antiquary."

The work so courteously sent by Sir Richard Tangye contains copies of all extant portraits of Cromwell, the originals of several of which are in the Tangye collection, as also is a portrait of Hampden and original documents relating to the period. Amongst these are a letter to Cardinal Mazarin in Milton's handwriting, signed by Cromwell; a letter of his to Richard Cromwell; a contemporary M.S. giving a list of noblemen present in Parliament on 26th January, 1657; the Writ of Summons of Oliver's House of Lords; two letters of Cromwell's, relating to the siege of Pontefract Castle; a cryptogram of Charles the First's; an original copy of the "Proclamation by His Highness and the Parliament given at Westminster, 26th June, 1657." Sir Richard also owns a silver plaque, being an equestrian portrait of Cromwell with the words, "Oliverius Dei, Gra. R. E. I. P. Angliae, Scotiae, et Hiberniae." The author also is in possession of M.S. music once owned by Cromwell and other relics, one of which is a cast taken of Oliver's face after death. These remarkably interesting documents and curiosities make the Tangye collection unique. The work which they illustrate will be highly prized by not only admirers of the Protector, but by all historic students who as such delight in examining original documents of a period so fascinating as the Cromwellian era. Though the owner has pleasure in showing these treasures they ought to be in the British Museum safe from fire and open to public inspection.

STOCK EXCHANGE NOTES.

WEDNESDAY p. m., September 11, 1901.

The attempted assassination of the President of the United States on Friday last did not have such an effect on the local market as would have been the case had there been a session of the Board on Saturday morning, and the fact that the London market was also closed on that day helped to steady the panicky conditions unfortunately precipitated in the New York market by the atrocious attempt on the President's life. The New York market, naturally,

was severely affected, but there was good buying throughout the break which took place. Prices fell from 3 to 6 points throughout the list, but the panicky conditions were confined to the Saturday Board, and by Monday morning the good news from the sick room at Buffalo tended to restore public confidence, and prices opened stronger and advanced steadily. The opening of the Montreal market on Monday morning was somewhat nervous, but the buying became more confident as the day went on, and prices have continued to advance since, until this afternoon, when a slight reaction from the higher figures took place. The trading this afternoon, however, was not heavy, and concessions in price brought out good buying. There is an undertone of strength and buoyancy to the market. C.P.R. was one of the most active stocks of the week, and is now selling X. D. of $2\frac{1}{2}$ per cent. The earnings of this Company have shown phenomenal increases week by week, and the probabilities are that these immense earnings will continue to be shown until the end of the year. Toronto Rails was also a favorite in the trading, but Twin City was more active. The movement in Toronto Rails is induced by the confident feeling that now seems to be abroad regarding a bonus payment in October. In some quarters it is prophesied that the dividend will be increased, but the general view is against this idea. There, however seems to be a very strongly imbued expectation of a bonus over and above the regular 1 per cent. dividend in October. Montreal Power and R. & O. were prominent in the trading, and the transactions in Dominion Cotton show a large increase, and the price scored a decided advance. Dominion Coal Common was in good demand and buoyant, and the transactions were large. Virtue and Payne were the only mining stocks dealt in. There was some inquiry for a small block of War Eagle at the close today at a somewhat better figure than recent quotations.

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The remarkable recovery from the break of Saturday in the New York market has continued, and prices in some cases have more than regained the lost ground. The trading, however, has been irregular and somewhat nervous, although prices have been strong. The condition of the money market is a somewhat disturbing factor, and the possibilities of its having an adverse effect are increasing. There seems to be, however, in New York a concerted movement to prevent a serious stringency in the money market and to keep rates from advancing above a reasonable and legitimate figure.

The London market opened strong on Monday for Americans, and it was the strength of the London opening that gave the first impetus to the New York quotations. Money continues easy in London, and rates are not excessive. Transactions on the Stock Exchange are not heavy, but a good tone and a feeling of confidence prevails.

The quotation for call money in New York to-day is 4 to 5 p.c. The London rate is given at 1 to $1\frac{1}{2}$ p.c. Locally the rate remains unchanged at $4\frac{1}{2}$ to 5 p.c.

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

	Market.	Bank
Paris.....	$1\frac{3}{4}$	3
Berlin.....	$2\frac{1}{2}$	$3\frac{1}{2}$
Hamburg.....	$2\frac{5}{8}$	$3\frac{1}{2}$
Frankfort.....	$2\frac{5}{8}$	$3\frac{1}{2}$
Amsterdam.....	$2\frac{1}{2}$	3
Vienna.....	$3\frac{1}{8}$	4
Brussels.....	$2\frac{1}{4}$	3
St. Petersburg.....	$7\frac{1}{2}$	$5\frac{1}{2}$

• • •

A good business was done in C. P. R. this week, and 8,713 shares changed hands. The stock closed with $111\frac{1}{8}$ X. D. bid, which is equivalent to a loss of $\frac{1}{2}$ point from last week's quotation. The highest point touched by the stock since it sold X. D. in Montreal was $112\frac{3}{8}$. The price in London is still cum-dividend, and to-day's closing quotation was 117. The earnings for the first week of September show an increase of \$119,000.

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The Grand Trunk Railway Company's stock quotations are somewhat lower, and are as compared with a week ago as follows:—

	A week ago	To-day.
First Preference.....	$101\frac{3}{8}$	$100\frac{7}{8}$
Second Preference.....	$88\frac{3}{8}$	$87\frac{3}{8}$
Third Preference.....	$38\frac{3}{4}$	$38\frac{1}{4}$

• • •

The transactions in Montreal Street for the week totalled 1,580 shares. The stock sold up to $293\frac{1}{4}$, but reacted and closed with $291\frac{3}{4}$ bid, a net advance for the week of $\frac{3}{4}$ of a point. The earnings for the week ending 7th inst. show an increase \$3,034.51 as follows:

		Increase.
Sunday.....	\$5,741.74	*\$874.28
Monday.....	7,452.10	614.87
Tuesday.....	6,476.82	608.50
Wednesday.....	6,101.30	535.37
Thursday.....	6,177.74	755.52
Friday.....	5,981.74	831.89
Saturday.....	6,316.80	562.64

*Decrease.

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Toronto Railway continues active, although the transactions are only one-third of the volume of last week's trading. The sales this week involved 4,040 shares, and the closing bid was $115\frac{1}{8}$, a loss of $\frac{1}{8}$ point for the week. The stock sold up to 116 this morning, but reacted to $115-18$ at the close to-day. Expectations of a higher dividend or bonus payment are current, but these hopes have been held out to the public so often before that a certain amount of distrust is evident. However, there seems more probability of such an action on the part of the company than heretofore. The earnings for the week ending 7th inst. show a decrease of \$434.58 as follows:—

		Increase.
Sunday.....	\$3,591.45	*\$557.23
Monday.....	10,579.34	780.86
Tuesday.....	6,465.48	*120.21
Wednesday.....	9,998.62	*684.52
Thursday.....	6,614.80	*699.56
Friday.....	7,813.18	309.92
Saturday.....	7,827.63	536.16

*Decrease.

The trading in Twin City this week was quite large, and the transactions involved 6,080 shares. The stock closed with 102½ bid, a loss of ¾ points for the week. During the break in New York last Saturday the stock touched 98, but immediately recovered to 101. Sales were made this morning at 104, but on small transactions this afternoon the price eased off to 102½. The earnings for the last ten days of August show an increase of \$11,975.65.

In Montreal Power 3,589 shares were sold during the week, and the stock closed with 97 bid, a loss of 1¼ points on quotation for the week. The offer of the Lighting Contract by the City Council to the Royal has been accepted, but for the moment the boom in the stock seems to be over.

The transactions in R. & O. this week totalled 1,740 shares, and the stock shows a decline, the closing bid being 115 7-8, a loss of 1 7-8 points for the week.

The sales of Dominion Steel Common totalled 134 shares, and the stock closed with 24½ bid, an advance on quotation of ½ point for the week. The last sales were made at 25. In the Preferred Stock 398 shares were traded in, and the stock closed with 78 bid, an advance of 3 points on quotation for the week. \$28,000 of the Bonds changed hands, the last sales being made at 78, and they were offered at 79 at the close.

The trading in Dominion Cotton shows a good increase, and 2,720 shares changed hands. The stock advanced to 86 1-4, but reacted, and 83 3-4 was the best bid at the close to-day, a net advance on quotation of 1 3-4 points for the week. The last sales were made at 84 3-4.

Dominion Coal Common was buoyant and active, and 5,685 shares were traded in. The highest point touched by the stock was 44, and the closing bid was 43 1-4, which is the same as last week's close. The last sales were made at 43 3-4. The total transactions in the Preferred was 10 shares. The stock was not offered at the close.

	Per cent.
Call money in Montreal.....	4½ to 5
Call money in New York.....	4 to 5
Call money in London.....	1 to 1½
Bank of England rate.....	3
Consols.....	93 15-16
Demand Sterling.....	9¾ to 9½
60 days' Sight Sterling.....	9 to 9½

MINING MATTERS.

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

	A week ago.	To-day.	Sales.
War Eagle.....	10	14	.....
Payne.....	15½	15½	11,000
Republic.....	...	...	.....
Montreal-London.....	...	...	.....
Virtue.....	...	12¾	20,000
North Star.....	20	30	.....

The trading in the mining stocks this week involved 31,000 shares, and only two stocks were traded in, namely, Payne and Virtue.

In Payne 11,000 shares changed hands, the ruling price being 16, and the closing bid was 15 1-2, which is the same as last week's closing quotation.

In Virtue 20,000 shares changed hands, the last sales being made at 13, and 12 3-4 was bid at the close.

North Star was offered at 35, and 30 was bid at the close to-day, an advance on quotation for the week of 10 points. There were no sales.

Centre Star (unlisted) was offered at 38, and 35 was bid.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, SEPTEMBER 12, 1901.

MORNING BOARD.

No. of Shares	Price.	No. of Shares	Price
150 C.P.R.	111½	50 Dominion Cotton ..	83¾
100 "	111½	140 " " ..	81¾
25 "	111½	100 " " ..	84¾
400 "	111	50 " " ..	84¾
50 Montreal St. Ry... ..	292	50 Dom. Coal Com... ..	43¾
75 Toronto Ry	115	25 " "	43¾
75 "	114¾	200 " "	43¾
50 "	115	75 " "	43¾
25 Twin City.....	103	25 " "	43¾
50 "	102½	10 Dom. Coal.....	116
25 "	102	25 Halifax Ry.....	99¾
150 "	101¾	100 Montreal Cotton... ..	130
25 "	102	2 Merchants Cotton... ..	111
50 R. & O.	116	7 Hochelaga Bank..	140½
10 "	116¾	25 " "	141
75 Montreal Power... ..	97½	25 " "	142
25 "	97½	10 Merchants Bank... ..	453
25 "	97½	\$1000 Dom. Steel Bds..	78¾
100 Duluth Com	117	\$3000 " "	78
4 Montreal Telegraph	172½	\$1000 Halifax Ry. Bds.	103

AFTERNOON BOARD.

100 C. P. R.	110¾	150 Dominion Cotton..	84¾
25 "	110¾	25 " "	84¾
25 Montreal St. Ry... ..	291½	25 " "	85
150 "	291¾	8 Merchants Cotton... ..	111
50 "	291¾	35 " "	112
100 "	291¾	100 Dom. Coal Com ..	43¾
50 Toronto Ry.....	114¾	25 " "	43¾
100 "	114¾	25 Dom. Steel pref... ..	79¾
75 Twin City.....	101¾	25 " "	79¾
6 Halifax Ry.....	97½	\$7000 " " bonds.	78
25 Power	27	\$3000 " "	78
		\$1000 Virtue.....	15

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	480,560	41,580
21.....	*382,668	535,017	502,558	30,456
31.....	*525,060	602,745	732,111	39,365
Feb. 7.....	*374,225	463,723	477,004	13,271
14.....	*323,811	472,173	472,786	613
21.....	*371,599	501,078	520,144	19,066
28.....	*435,014	480,374	523,460	43,095
Mar 7.....	*360,565	366,095	476,908	110,813
14.....	*419,318	508,937	574,935	65,098
21.....	*393,813	506,201	543,183	36,892
31.....	*595,272	807,312	777,954	Dec. 29,358
Apr. 7.....	*395,118	511,879	528,187	11,308
14.....	*401,318	557,252	587,706	30,544
21.....	*382,148	513,600	542,655	29,055
30.....	*459,283	605,930	604,599	88,660
May 7.....	*362,297	467,728	510,321	42,593
14.....	*392,718	487,043	507,162	20,119
21.....	*401,604	512,643	515,674	3,031
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	8,661
21.....	*419,099	535,401	547,878	12,477
30.....	*572,733	717,335	731,208	13,873
July 7.....	*385,566	481,831	512,472	30,641
14.....	*466,744	500,482	543,039	42,557
21.....	*420,136	494,706	517,149	22,353
31.....	*591,833	709,389	793,310	92,021
Aug. 7.....	*444,168	537,976	566,144	28,168
14.....	*464,089	503,109	504,920	91,811
21.....	*466,744	556,643	590,610	34,177
31.....	*689,268	841,527	893,666	52,639
Sept. 7.....	*525,595			

*Chicago and Grand Trunk earnings omitted.

CANADIAN PACIFIC RAILWAY.				
GROSS TRAFFIC EARNINGS				
Week ending.	1899.	1900.	1901.	Increase
Jan. 7.....	\$442,000	\$496,000	\$453,000	Dec. 43,000
14.....	416,000	497,000	459,000	38,000
21.....	448,000	504,000	448,000	56,000
31.....	558,000	644,000	601,000	37,000
Feb. 7.....	428,000	486,000	489,000	3,000
14.....	446,000	501,000	425,000	66,000
21.....	429,000	476,000	499,000	23,000
28.....	449,000	490,000	542,000	52,000
Mar. 7.....	482,000	412,000	532,000	120,000
14.....	494,000	525,000	559,000	34,000
21.....	449,000	529,000	578,000	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.....	602,000	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
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	631,000	62,000
21.....	543,000	531,000	634,000	103,000
31.....	735,000	767,000	956,000	189,000
Aug. 7.....	519,000	565,000	660,000	103,000
14.....	567,000	571,000	701,000	130,000
21.....	550,000	587,000	639,000	102,000
31.....	793,000	846,000	969,000	153,000
Sept. 7.....	579,000	594,000	713,000	119,000

NET TRAFFIC EARNINGS.

Month.	1899.	1900.	1901.	Inc.
January.....	\$ 17,534	\$ 691,570	\$ 648,196	Dec. 43,374
February.....	599,701	622,732	620,680	2,050

March.....	828,896	779,101	918,135	143,211
April.....	920,303	1,027,068	1,180,808	153,741
May.....	1,032,759	1,070,670	1,010,284	60,386
June.....	1,023,060	1,057,805	1,121,472	63,697
July.....	972,661	884,374	1,095,867	211,493
August.....	1,018,831	1,054,176		
September.....	1,146,886	1,058,700		
October.....	1,411,016	1,078,174		
November.....	1,282,236			
December.....	1,375,981	1,438,366		
Total.....	12,140,164	11,857,585		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1899.	1900.	1901.	Increase
July 7.....	\$46,033	\$51,041	\$49,897	Dec. \$1,144
14.....	51,368	52,865	52,194	671
21.....	56,474	52,372	52,001	532
Aug. 7.....	52,077	53,451	53,455	1,074
14.....	60,221	61,047	54,165	Dec. 6,882
21.....	56,663	51,588	53,970	2,082

WINNIPEG STREET RAILWAY.				
Month.	1900.	1901.	Increase	
May.....	\$18,080	\$20,992	\$2,912	

MONTREAL STREET RAILWAY.				
Month.	1899.	1900.	1901.	Increase
January.....	\$ 125,391	\$ 136,334	\$143,114	\$ 8,800
February.....	112,618	122,510	126,999	4,489
March.....	125,306	127,112	140,870	13,657
April.....	125,043	113,475	144,121	10,646
May.....	145,089	151,540	160,612	9,072
June.....	156,858	168,244	189,370	12,126
July.....	154,048	171,332	177,483	6,251
August.....	163,790	173,584	179,586	6,002
September.....	145,185	161,526		
October.....	145,879	158,442		
November.....	133,489	146,923		
December.....	137,682	147,979		
Week ending.	1899.	1900.	1901.	Increase.
Aug. 7.....	37,009	36,614	29,780	3,166
14.....	36,504	36,279	39,688	459
21.....	38,216	40,151	41,611	1,463
31.....	52,061	57,500	58,007	91
Sept. 7.....	34,785	41,911	44,248	2,337

TORONTO STREET RAILWAY.				
Month.	1899.	1900.	1901.	Increase
January.....	\$ 95,690	\$113,704	\$121,657	\$ 7,953
February.....	91,860	103,951	109,512	5,558
March.....	103,235	117,631	124,099	6,868
April.....	95,213	107,199	123,006	15,807
May.....	104,806	118,430	127,051	9,521
June.....	109,063	122,688	138,144	15,666
July.....	116,825	127,123	149,631	22,508
August.....	123,283	138,927	153,481	14,554
September.....	137,621	152,848		
October.....	111,466	126,538		
November.....	102,502	128,549		
December.....	119,363	127,000		
Week ending.	1899.	1900.	1901.	Increase
Aug. 7.....	27,992	30,216	31,226	4,010
14.....	24,731	28,218	31,482	3,064
21.....	26,913	29,490	32,572	3,082
31.....	45,004	50,802	55,200	4,398
Sept. 7.....	50,653	56,482	55,858	Dec. 624

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.....	188,600	222,342	240,637	18,295
April.....	187,051	213,324	230,454	17,130
May.....	195,210	225,005	249,803	26,258
June.....	197,936	237,197	276,014	39,417
July.....	221,545	247,659	288,336	40,677
August.....	220,073	252,695	281,224	28,529
September.....	241,638	270,093		
October.....	226,835	239,085		
November.....	207,782	238,216		
December.....	231,919	255,370		
Week ending.	1899.	1900.	1901.	Inc.
Aug. 7.....	48,471	51,129	63,130	6,001
14.....	49,505	59,354	63,692	4,338
21.....	48,206	57,157	63,572	6,214
31.....	73,171	78,855	90,830	11,975

SEPTEMBER 13, 1901

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1899.	1900.	1901.	Inc.
January	\$ 8,705	\$ 11,475	\$9,544	De-\$1,931
February	7,531	8,982	8,042	" 910
March	8,577	9,766	9,148	" 318
April	8,461	9,159	9,371	" 12
May	8,481	9,185	9,167	" 282
June	9,689	11,062	11,333	" 277
July	11,967	12,936	14,204	" 1,268
August	13,743	14,680		
September	14,745	15,761		
October	9,714	10,995		
November	10,328	8,728		
December	9,714	10,645		
Week ending.		1900.	1901	Inc.
Aug. 7		3,165	3,660	499
14		3,375	4,010	614
21		3,226	3,628	402
31		4,914	5,022	108

Lighting Receipts.

	1899	1900	1901	Inc.
January	\$7,909	\$9,583	\$10,716	\$1,133
February	6,620	8,037	9,418	1,384
March	6,594	7,337	8,391	1,051
April	5,976	6,839	8,092	1,253
May	5,576	6,134	7,392	1,258
June	5,308	5,865	6,593	728
July	5,249	5,934	6,738	804
August	5,927	6,542		
September	7,179	8,096		
October	7,664	8,619		
November	9,015	11,418		
December	9,600	11,676		

PORTRAITS OF 108 MINING ENGINEERS, or others engaged in mining enterprises, are given in the August number of the "Canadian Mining Review."

THE PROBABLE EFFECT OF A TORNADO in New York is the cheerful topic discussed in a recent number of "The Insurance Press." If such a storm burst upon that city as was so destructive to St. Louis in May, 1896, our contemporary affirms that, "any building in New York would be annihilated absolutely, and puts the following conundrum:—"If a windstorm could do \$12,000,000 of damage in St. Louis what amount of damage would a storm of equal power wreak in New York City, if the 'funnel' swept up Broadway?" We give it up.

MESSRS FETHERSTONHAUGH & CO., PATENT SOLICITORS, Cananda Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct: *Canadian Patents*:—A. M. Ferguson, pneumatic wheel tires; G. T. Martin, variable speed gearing for bicycles; M. Dillane, combined razor and mug case; J. Z. Ladoie, composition for beverages; W. J. Hammill, fanning mills; W. Northrop, automatic weighing machine; W. L. Marshall, combined harrows and scuffers; P. Masterson, carriage pole attachments, G. W. Harris, railway signals; A. C. Ronan and T. Bengough, fiction brakes. *American Patents*:—H. S. Burgess, propulsion of vessels; J. H. Cliff and G. H. Cliff, T. D. Wardlaw, gas burner; G. W. Dean, scale removing device; R. B. Dixon, ball caster; G. R. Kennedy, nut lock; A. Kitchen rotary engine; L. Lacoste, ship brakes; G. T. Martin, variable speed gearing for bicycles.

A PERSON WHO SIGNS, "A. T. MARTIN, P. O. Box 2381, Montreal, writes to an American paper telling a marvellous story of crimes against him. He was impersonated in Scranton, P. A., and insurance policies taken in his name, he was persecuted, he came to Canada, where he was "watched and drugged and hypnotized." He is receiving threatening letters, and "offers of money if he will leave the country in silence." "His insurance policies have been paid by bogus papers being presented and a dead man used to represent him." The writer of above letter takes a strange course by appealing for help to a New York insurance journal when he is residing in Montreal. We doubt the wisdom of publishing this marvellous letter, as the matter calls for the attention of the police—if it is genuine.

THE BRITISH FIRE INSURANCE COMPANIES in United States up to 1899 had an aggregate premium income of \$660,000,000, they paid \$405,000,000 in losses, about \$220,000,000 in expenses, the legal reserve amounted to \$77,000,000, leaving a profit on that enormous amount of premiums of but 1.92 per cent, showing conclusively that instead of there being any truth in the claim that they were making too much and taking too much money out of the country, they had actually put into the country more than 24,000,000 dollars.

Mr. Mullins, San Francisco, who recently quoted above figures at a public banquet, also exploded the charge that foreign companies were favoured regarding taxation, and let light in on the claim that British companies were managed exclusively by natives of Great Britain. Out of seventy-nine branch offices only thirty are managed by men of British birth; and out of 317 clerks employed by British companies in this city, only thirty-five are of British birth.

HON. JEFFERSON JOHNSON, Insurance Commissioner of Texas, in his recent report, makes the following statements in regard to Fraternal Associations: "We have had two serious losses among companies doing the business of fraternal insurance, both having many certificate holders in this State—the Home Forum Benefit Order of Chicago and the Order of Chosen Friends of Indianapolis, Ind. These institutions went into the hands of receivers, leaving a large number of unpaid certificates scattered throughout the country. There is every reason to believe that these certificates will be scaled down until only a small percentage of the face of the certificates will be paid when the receivers of the orders finally disburse the amount that is in their hands. The failure of these societies was due to a cause that leads to certain ruin if persisted in by fraternal organizations; that is, in not collecting sufficient amount to meet the losses, and it clearly demonstrates the folly of their undertaking to pay out more money than they receive. The greatest danger that confronts fraternities at this time is the competition among themselves for patronage; resulting in the offering of inducements which cannot be realized; and undertaking various forms of indemnity about which the management of these societies know little or nothing as to the amount of risk assumed."

STOCK LIST

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

Corrected to September 11th, 1901, P. M.

BANKS.	Capital	Capital	Reserve	Percentage	Par	Market	Dividend	Revenue	Close	When Dividend		
	subscribed.	paid up.	Fund.	of Profit	value	value of	for last	per cent.	prices			
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.	per cent.	payable.		
British North America.....	4,866,666	4,866,666	1,703,333	35.00	243	.....	3	.....	.....	April	Oct.
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	June	Dec.
Commercial Bank, Windsor, N.S.....	500,000	350,000	60,000	17.14	40	.....	3	.....	.....	Mar 1	Aug. 24
Dominion.....	2,500,000	2,464,341	2,464,341	100.00	50	.....	5	.....	.....	Feb. May	Aug. Nov.
Eastern Townships.....	2,000,000	1,742,955	1,050,000	40.24	50	.....	3 1/2	.....	.....	January	July
Exchange Bank of Yarmouth.....	250,000	252,815	30,000	11.41	70	.....	2 1/2	.....	.....	February	Aug.
Halifax Banking Co.....	600,000	600,000	475,000	79.17	20	.....	2 1/2	.....	.....	February	Aug.
Ham ton.....	2,000,000	1,998,300	1,500,000	75.06	100	.....	5	.....	.....	June	Dec.
Hochelega.....	1,500,000	1,500,000	750,000	50.00	100	141 00	2 1/2	4.96	141	140	June	Dec.
Imperial.....	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	June	Dec.
La Banque Nationale.....	1,300,000	1,300,000	275,000	21.22	30	.....	3	.....	.....	May	Nov.
Merchants Bank of P. E. I.....	300,013	300,013	149,996	50.00	32.44	.....	4	.....	.....	January	July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,600,000	43.34	100	157 00	3 1/2	4.45	157	152	June	Dec.
Moisons.....	2,500,000	2,500,000	2,050,000	82.00	50	103 00	4 1/2	4.36	209	205	April	Oct.
Montreal.....	12,000,000	12,000,000	7,000,000	58.33	200	520 00	5	3.84	June	Dec.
Ontario.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January	July
New Brunswick.....	2,000,000	2,000,000	2,000,000	100.00	100	.....	4 1/2	.....	.....	February	Aug.
Nova Scotia.....	1,386,300	1,383,531	350,000	25.37	100	122 00	2 1/2	4.07	122	June	Dec.
Ottawa.....	2,000,000	2,000,000	1,665,000	83.25	100	.....	4 1/2	.....	.....	June	Dec.
People's Bank of Halifax.....	700,000	700,000	200,000	37.14	20	.....	3	.....	.....	March	Sept.
People's Bank of N. B.....	180,000	180,000	155,000	86.10	150	.....	4	.....	.....	January	July
Provincial Bank of Canada.....	473,487	473,487	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	June	Dec.
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3.88	180	175	February	Aug.
Standard.....	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	April	Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	5	.....	.....	April	Oct.
St. Hyacinthe.....	604,000	325,750	75,000	23.13	100	.....	3	.....	.....	April	Oct.
St. John.....	500,000	260,250	10,000	3.81	100	.....	3	.....	.....	February	Aug.
Summerside P. E. I.....	48,666	48,666	24,333	50.00	16.22	.....	3 1/2	.....	.....	.....	.....
Toronto.....	2,000,000	2,000,000	2,000,000	100.00	100	.....	5	.....	.....	June	Dec.
Traders.....	1,350,100	1,345,480	350,000	18.58	100	.....	3	.....	.....	June	Dec.
Union Bank of Halifax.....	800,000	800,000	565,636	56.18	50	.....	3 1/2	.....	.....	June	Dec.
Union Bank of Canada.....	2,000,000	2,000,000	550,000	27.50	100	120 00	3	5.00	120	Feb. 28	Aug. 3.
Western.....	500,000	401,229	134,000	33.30	100	.....	3 1/2	.....	.....	February	Aug.
Yarmouth.....	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	June	Dec.
Yarmouth.....	300,000	300,000	30,000	10.00	75	.....	2 1/2	.....	.....	Feb. 1	Aug.

MISCELLANEOUS STOCKS.

Bell Telephone.....	3,900,000	2,564,000	910,000	35.50	100	175 25	2*	4.56	175 1/2	173	Jan. Apr. Jul. Oct.
Canada Colored Cotton Co.....	2,700,000	2,700,000	.....	.....	100	70 00	2	5.71	70	62	Jan. Apr. Jul. Oct.
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	111 25	2 1/2	4.49	111 1/2	111 1/2	Jan. Apr. Jul. Oct.
Commercial Cable.....	10,000,000	10,000,000	3,475,631	34.75	100	185 00	1 1/2* & 1 1/2	4.32	185	182	Jan. Apr. Jul. Oct.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	1.98	100	.....	.....	.....	.....	.....	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	43 75	4	.....	.....	433	43
Dominion Cotton Mills.....	3,000,000	3,000,000	.....	.....	100	84 12 1/2	1 1/2*	7.13	84	83 1/2	Mar. Jun. Sep. Dec.
Huith S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	12 00	.....	.....	.....	12	.....
do Pref.....	10,000,000	10,000,000	.....	.....	100	21 00	.....	.....	.....	21	.....
Halifax Tramway Co.....	800,000	800,000	107,178	13.40	100	100 00	1 1/2*	6.60	100	.....	Jan. Apr. Jul. Oct.
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....	Jan.
do Preferred.....	250,000	250,000	90,474	12.06	100	.....	.....	.....	.....	.....	Jan.
Merchants Cotton Co.....	1,400,000	1,400,000	.....	.....	100	112 00	4	7.14	112	110	Feb. Aug.
Montreal Cotton Co. X D.....	1,400,000	1,400,000	.....	.....	100	130 00	2*	6.15	130	127 1/2	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Power Co.....	5,000,000	5,000,000	373,035	7.46	50	145 87	3 1/2*	4.10	145	142	Feb. May. Aug. Nov.
Montreal Street Railway.....	2,000,000	2,000,000	.....	.....	100	97 50	1*	4.42	291	291 1/2	Jan. Apr. Jul. Oct.
Montreal Telegraph.....	1,467,681	1,467,681	.....	.....	100	60 00	.....	.....	.....	60	58
North-West Land, Com.....	5,642,925	5,642,925	.....	.....	100	60 00	.....	.....	.....	60	58
People's Heat & Light of Halifax.....	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
Richelieu & Ont. Nav. Co.....	2,088,000	2,088,000	162,35	7.77	100	116 37 1/2	3	5.15	116 1/2	115 1/2	May Nov.
St. John Street Railway.....	500,000	500,000	39,64	7.93	100	112 50	1 1/2*	4.44	112	111	Mar. Jun. Sep. Dec.
Toronto Street Railway.....	6,000,000	6,000,000	.....	.....	100	115 00	2	3.45	115 1/2	115 1/2	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	103 00	2	3.88	103	102 1/2	Feb. Aug.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	Dec. 1900.
Winnipeg Elec. Street Railway Co.....	1,000,000	854,130	.....	.....	100	120 00	1 1/2*	4.16	120	110	Apr. July. Oct.

BONDS	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations	REMARKS
Commercial Cable Coupon.....	4	\$ 118,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London.....	1 Jan. 1907.	102	
do Registered.....	4	2,831,000	1 Apl. 1 July 1 Oct.	Montreal, New York or London.....	Oct., 1931.....	110	Redeemable at 110
Canadian Pacific Land Grant.....	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	97	
Can. Colored Cotton Co.....	6	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.....	.....
Canada Paper Co.....	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.....	109	Redeemable at 110.
Bell Telephone Co.....	6	2,801,500	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal.	1 Mch., 1913.....	110 1/2	Redeemable at 110.
Dominion Coal Co.....	6	308,300	1 Jan 1 July	.....	1 Jan., 1916.....	.....	Redeemable at 110, after 1st Jan., 1900
Dominion Cotton Co.....	4 1/2	.....	.....	.....	.....	.....	Redeemable at 110, & accrued interest.
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929.....	79	Redeemable at 110.
Halifax Tramway Co.....	5	600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.....	104	Redeemable at 108.
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1915.....	.....
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....	.....
Montreal Street Ry. Co.....	5	140,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.....	.....
do Preferred.....	4 1/2	140,000	1 Feb. 1 Aug.	.....	1 Aug., 1922.....	.....
People's Heat & Light Co.....	5	700,000	1 Apl. 1 t	Merchants Bank of Halifax, Halifax or Montreal.....	1 Apl. 1917.....	.....	Redeemable at 110
First Mortgage.....	5	100,000	.....	.....	.....	.....
Second Mortgage.....	5	471,530	1 Mch. 1 Sep.	.....	.....	.....	Redeemable at 110
Richelieu & Ont. Nav. Co.....	5	130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	1 Oct., 1914.....	.....	Redeemable at 110
Royal Electric Co.....	4 1/2	675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.....	.....	5 p.c. redeemable yearly after 1905.
St. John Railway.....	5	600,000	1 Jan. 1 July	.....	1 July, 1914.....	.....
Toronto Railway.....	4 1/2	2,509,382	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.....	.....
Windsor Hotel.....	4 1/2	650,000	1 Jan 1 July	Windsor Hotel, Montreal.....	2 July, 1912.....	.....
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan 1 July	.....	1 Jan., 1927.....	.....

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

THE CANADIAN EXHIBIT at the Glasgow Exhibition is taking the honours of that show. One visitor wrote, "decidedly the best exhibit of the whole show." Another said, "Britain will have to look after her laurels or her daughter will beat her." Canadian fruits astonished all visitors, especially the apples, and there is no more delicious fruit known than an English "Westmoreland," or "Russet," unless it is the "Fameuse" of the island of Montreal.

WANTED—Smart Junior Clerk with some experience, for Fire Insurance Office.

Address in own writing.

P. O. Box 2305,
MONTREAL.

DEBENTURES CITY OF STRATFORD

SEALED TENDERS will be received by the undersigned till noon of Thursday the 26th day of September, 1901, for Debentures to the amount of \$20,000, bearing date the 1st day of October, 1901, and payable Twenty years after date. Said Debentures bear interest at the rate of 3½ per cent. per annum, payable yearly on the 1st day of January in each year at Treasurer's Office.

Debentures will be deliverable at the Bank of Montreal, Stratford.

WM. LAWRENCE,
City Treasurer.

STRATFORD, September 6, 1901.

The Crown Life Insurance Company

HEAD OFFICE - - TORONTO

PRESIDENT

HON. SIR CHARLES TUPPER, Bart., G.C.M.G., C.B.

VICE-PRESIDENT

JOHN CHARLTON, M.P.

MANAGING DIRECTOR

GEO. H. ROBERTS.

DIRECTORS, PROVINCE OF QUEBEC

LIEUT.-COL. F. C. HENSHAW.
FREDERICK D. MONK, K.C., M.P.
CHAS. CASSILS.
RODOLPHE FORGET.
H. MARKLAND MOLSON.
HON. HENRI B. RAINVILLE.

The Company is about to organize in the Province of Quebec and will appoint Three General Agents with headquarters at Montreal, Quebec and Sherbrooke, respectively. Applications for these positions will be received until Saturday, the 14th inst. Address the Managing Director.

THE POLICY PROPOSED BY THE LUMBER COMPANIES of forming a mutual fire insurance company among themselves, owing to increased rates now charged, is strongly condemned. Representatives of well-known companies assert that the lumbermen would find their proposed policy suicidal, that they would lose their profits for a number of years by one big fire, and that at the present rates there is no money in lumber insurance for the companies.

FIRE INSURANCE AGENCY WANTED.

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

FAULKNER & CO.,

General Insurance Agents.

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

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

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

Board of Directors:

R. W. HEEKER, President; HOB. M. H. COCHRANE, Vice-President;
ISRAEL WOOD, J. N. GALER, N. W. THOMAS, G. STEVENS, C. H. KATHAN
H. B. BROWN, K.C., J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**

WM. FARWELL, General Manager.

Branches: Province of Quebec—

Montreal,	Rock Island,	Granby,	Magog,
Waterloo,	Coaticook,	Huntingdon,	St. Hyacinthe,
Covansville,	Richmond,	Bedford,	Ormstown.

Province of N.S.: Grand Forks, Phoenix.

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

Employers' Liability ASSURANCE CORPORATION LIMITED

OF LONDON, ENGLAND.

TOTAL SECURITY FOR POLICYHOLDERS - \$4,586,805
CANADIAN GOVERNMENT DEPOSIT, - 91,260

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

GRIFFIN & WOODLAND, Managers for Canada.

Chief Office, British Empire Building, Montreal.
Toronto Office, Temple Building.

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

Established 1889.

The Year 1890 was the best the Dominion ever had. It Gained in the year

In Amount Assured,	23.13 per cent.
In Cash Premium Income,	27.64 per cent.
In Interest Receipts,	21.46 per cent.
In Assets,	19.59 per cent.

Its interest receipts have more than paid all death losses from the beginning.

Separate branches for Abstainers and Women.

Amount in force January 1st, 1900, \$2,646,836.

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

"The Oldest Scottish Fire Office"

CALEDONIAN

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

HEAD OFFICE FOR CANADA, - - MONTREAL

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

THE MUTUAL LIFE OF CANADA

Formerly THE ONTARIO MUTUAL LIFE

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

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

PROFITS, OR - NO PROFITS.

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

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

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

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

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

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

January 1, 1901.

Assets	\$304,598,063
Assurance Fund and all other Liabilities	238,460,895
Surplus	66,137,170
Outstanding Assurance	1,118,875,047
New Assurance	207,086,243
Income	58,007,131

J. W. ALEXANDER, President

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, - 90 Yonge Street,

ANDERSON & BRESEE, Managers,

GEORGE BROUCHALL, Cashier.

FIRE. LIFE. MARINE

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

H. S. Howland, President. R. H. Matson, Managing Director.
F. Sparling, Secretary.

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

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THE [Incorporated 1876.]

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

BABCOCK & WILCOX Ltd.,

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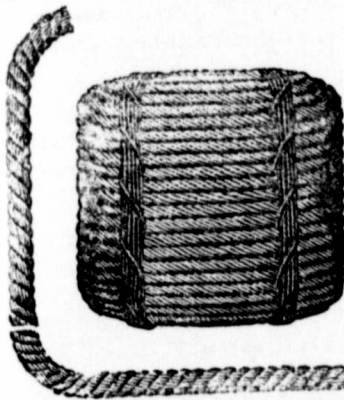
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High Economy, Great Durability, Perfect Safety

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Cordage and Binder Twine
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MONTREAL and QUEBEC to LIVERPOOL and BOSTON via Queenstown LIVERPOOL

FLEET OF STEAMERS

Passenger Steamers		Freight Steamers	
STEAMER (building)	13,000 tons	NORSEMAN	13,000 tons
COMMONWEALTH	13,000 tons	IRISHMAN	13,000 tons
NEW ENGLAND	11,600 tons	ENGLISHMAN	7,000 tons
CANADA	9,000 tons	TURCOMAN	7,000 tons
DOMINION	8,600 tons	OTTOMAN	5,000 tons
VANCOUVER	5,300 tons	ROMAN	5,000 tons
CAMBROMAN	5,000 tons		

BEAVER LINE

ELDER, DEMPSTER & CO.'S
Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

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

*Carries Second Cabin and Steerage passengers only.
RATES OF PASSAGE:
FIRST CABIN—\$52.50 and upwards single, \$100.00 and upwards return.
SECOND CABIN—\$35.00 and upwards, \$68.88 and upwards return.
STORAGE—To London, Liverpool or Londonderry, \$24.50 and \$25.50
For further particulars as to freight or passage, apply to any agent of the Company, or to

ELDER, DEMPSTER & CO., Montreal

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

THE EQUITY FIRE INSURANCE CO

TORONTO, CANADA

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CUSTOM HOUSE FORMS, BILLS OF LADING, ETC.:

and everything in the stationery line required for

Opening of Navigation

MORTON, PHILLIPS & CO., - MONTREAL.

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Address all Correspondence to
CHARLES BURRILL,

MANAGING DIRECTOR,
Weymouth Bridge, N.S.

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ROYAL BUILDING, PLACE D'ARMES
ROBERT MACKAY, President,
E. MACKAY EDGAR, Secy.

"GROUND WOOD PULP"

WEYMOUTH BRIDGE,
Nova Scotia

GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.

CHARLES BURRILL, Managing Director,
C. D. DENNIS, Accountant.

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

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

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LIMITED

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

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In which Trust Companies can be of Service:

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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.



Prosperous and Progressive

SUN LIFE Assurance Company

OF CANADA.

Items of Interest from 1900.

Assurances issued and paid for.....	\$ 10,423,445.37
Increase over 1899	677,136.37
Cash Income for Premiums and Interest.....	2,789,226.52
Increase over 1899	193,019.25
Assets at 31st December, 1900.....	10,486,491.17
Increase over 1899	1,239,226.56
Undivided Surplus over all Liabilities except Capital (according to the Company's Standard, the H.M. Table with 4 p.c. interest on policies issued before 31st December, 1899, and 3½ p.c. on those issued since).....	529,289.22
Increase over 1899	50,353.11
In addition to profits given during the year to policies entitled thereto.....	59,843.96
Making a total paid or accrued during the year of Death Claims, Matured Endowments, Profits and all other payments to Policyholders during 1900.....	110,197.07
Death Claims, Matured Endowments, Profits and all other payments to Policyholders to 31st Dec., 1900.....	843,771.86
Life Assurances in force, December 31st, 1900.....	6,774,364.66
	57,980,634.68

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

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000

Canadian Branch:

Trafalgar Chambers, 221 St. John Street, Montreal
 H. M. LAMBERT, Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,
 Apply to the Commissioner,
 Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL.
 Liberal Terms. Low Interest.

SAFETY

Is the First Consideration of Cautious Men and Women.

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

TRUST DEPARTMENT

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

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

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

Liquidation

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

The Trusts & Guarantee Company,

LIMITED,

CAPITAL, - - \$2,000,000

Office and Safe Deposit Vaults,
 14 KING ST. WEST, TORONTO.

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

BONDS PERMANENT INVESTMENT

Including

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE
Central Canada
 LOAN AND SAVINGS COMPANY
 TORONTO, CANADA.

CONNECTICUT Fire Insurance Company

OF HARTFORD, CONN.

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

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CHARLES R. BURT, Secretary. L. W. CLARKE, Asst. Secretary
 DOMINION GOVERNMENT DEPOSIT, \$100,000.00.
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ESTABLISHED 1849

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Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

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TORONTO " McKinnon Building, Melinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINNIPEG " 308 Main.
VANCOUVER " Inns of Court Building.

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

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

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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: 280 St. James Street, - - MONTREAL
T. L. MORRISSEY, Manager.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

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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.

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

NORWICH UNION Fire Insurance Society

—OF—
NORWICH, England

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

Montreal Office, Temple Building

J. H. LABELLE, Superintendent.

INSURANCE COMPANY

Phoenix of Hartford,

CANADA CONN. BRANCH

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

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1899. CAPITAL, \$200,000.

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

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

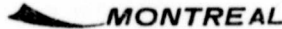
North American Department, Hartford, Conn., U.S.A.
JAMES H. BREWSTER, Manager.

WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
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19 to 25 St. Nicholas Street,



MONTREAL

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

Fire & Life

North British and Mercantile

Insurance Co.

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

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

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

THE Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

The Policies of THE CONTINENTAL embrace every good feature of Life Contracts. The Premiums are calculated to carry the highest Benefits of 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.

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HON. JOHN DRYDEN, President

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND LYMAN & BURNETT, General Managers

1850

1901

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

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

Active and successive Agents who desired to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing or themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice President, at the Company's Office, 27 Broadway, New York City.

Assets over \$8,000,000.

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

OF INTEREST

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

Interest Earnings of Life Insurance Companies

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

The Great-West Life Assurance Co.

According to that statement the average rate of interest earned in 1899 was

By Canadian Companies, 4.51 per cent.
By British Companies, 3.92 per cent.
By American Companies, 4.62 per cent.

While The Great-West Life earned 6.50 per cent.

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE: 1730

1730 Notre Dame Street. - Montreal.

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

THE CANADA LIFE continues to maintain its position as

"Canada's Leading Company."

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

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

Provident Savings Life Assurance Society
 OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS:

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

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CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

T. H. HUDSON. R. WILSON SMITH.
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LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

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Agents wanted throughout Canada

ALLIANCE Assurance Company



Of London, England.

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

THE RIGHT HON. LORD ROTHSCHILD, Chairman

HEAD OFFICE FOR CANADA

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

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HON. J. R. THIBAudeau

JONATHAN HODGSON, Esq.
 J. P. DAWES, Esq

WM. SMITH, Esq.
 WM. C. McINTYRE, Esq.

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

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 ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 180 Years Old

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THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

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

A few live agents wanted.

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 President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

Royal Insurance Co.

... Queen Insurance Co.

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GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager



A Little Self Denial

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

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

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112 to 118 King St. West, Toronto, Ontario.

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

ROYAL-VICTORIA LIFE Insurance Company OF CANADA.

Head Office: MONTREAL.

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

Business of 1900 compared with 1899

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

DEPOSITED with the Canadian Government for the protection of Policyholders

\$100,000.

AGENTS PAID LIBERAL COMMISSIONS FOR BUSINESS

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government for the protection of Policyholders

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

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

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

ARMSTRONG DEAN, Manager.

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

Canadian Branch Head Office, TORONTO.

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

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:

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

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

WALTER I. JOSEPH, Manager
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ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL

C. R. KEARLEY, Resident Manager for Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,778,808.45

Losses paid since organization, \$19,946,517.78

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Hon. S. C. WOOD | JOHN HOSKIN, Q.C., LL.D.
E. W. COX | ROBERT JAFFRAY
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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..... 2,994,000

LOSSES PAID SINCE ORGANIZATION, \$80,760,000

DIRECTORS:

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

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Of New York.

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THE QUEEN CITY PLATE GLASS AND MIRROR COMPANY Limited.

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CHARLES GRAY, Secretary.

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Cable Address: "WHITESCO."

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Raymond Prefontaine, K.C., M.P. Chas. Archer, LL.B.
 Joseph L. Perron.
Prefontaine, Archer & Perron
SOLICITORS, BARRISTERS, &c.
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 —AGENT—
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 17 Adelaide St. East **TORONTO**

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 Guardian Assurance Co.
 Royal Insurance Co.
 Commercial Union Assurance Co.
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 1724 Notre Dame St
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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,
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JOHN S. HALL, K.C. SELKIRK 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 23,965,472.83
 Invested in Canada 2,925,940.60
 Montreal Office: — 117 St. Francois Xavier Street
 WALTER KAVANACH, Chief Agent and Secretary.

A. G. BROOKE CLAXTON,
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