

The Chronicle

Insurance & Finance.

R. WILSON SMITH
Proprietor.

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FUNERAL OF THE QUEEN

Obsequies of Unparalleled Magnificence

To-morrow, February 2nd, 1901, will be memorable for all coming generations by its being the day when all that was mortal of our beloved Queen was consigned to their last home, "in sure and certain hope of a joyful resurrection." The obsequies will be of unprecedented magnificence, as became a Queen over whose death the world was mourning. The sad naval cavalcade will be

German Emperor.
King of the Hellenes.
King of the Belgians.
King of Portugal.
Crown Prince of Germany.
Crown Prince of Norway and Sweden.
Crown Prince of Denmark.
Crown Prince of Roumania.
Archduke Francis Ferdinand of Austria.
Grand Duke Michael of Russia.

France will be represented by Admiral Lajaie, Spain by the Duke of Armandes and Admiral Cervera.

Besides these there will be all the Ambassadors from foreign nations. The British army will have every division represented.

most imposing. The bier on board the Royal Yacht will pass through a line of battleships representing the navies of England, France, Germany and other powers. Besides the King and other members of the Royal family, there will be the following royal personages in the funeral procession through London, who will represent the powers of Europe :

Grand Duke Sergius of Russia.
Duke of Aosta.
Duke of Saxe-Coburg-Gotha.
Prince of Saxe-Meiningen.
Prince Henry of Prussia.
Prince Christian of Schleswig-Holstein.
Prince Leopold of Hohenzollern.
Prince Arnulf of Bavaria.
Duke d'Alencon.

Field Marshall, the Earl of Pretoria, will be with the King and Emperor of Germany. In bidding a melancholy farewell to our Queen, we say, recognizing that she "lives for evermore" :

"Live blest above, almost invoked below!
Live and receive this pious vow,
Our Sovereign once, our guardian angel now!"

**The Amended
Hay-Pauncefote
Treaty.**

The proceedings in the United States Senate in regard to the Hay-Pauncefote Treaty strengthen the position of those who regard a legislative body as most unsuitable for arranging the terms of an international treaty. By the very nature of the case indeed this unsuitability is apparent. A treaty is a mutual agreement between two or more powers. The text of the Hay-Pauncefote Treaty as finally amended by the United States opens with the following statement:

"The United States of America and Her Majesty the Queen of the United Kingdom of Great Britain and Ireland, Empress of India, being desirous to facilitate the construction of a ship canal to connect the Atlantic and Pacific oceans, and to that end to remove any objection which may arise out of the Convention of April 9, 1850, commonly called the Clayton-Bulwer Treaty, to the construction of such canal under the auspices of the government of the United States without impairing the 'general principle' of neutralization established in Article VIII. of that Convention, etc., etc., have agreed upon the following articles."

Here, then, we have an explicit statement that the Treaty has been mutually agreed upon by the United States and England as set forth in these Articles, each with several subdivisions. Now these Articles, when passed by the Senate, had not been even submitted to one of the parties which is declared to have "agreed" upon them by formal assent having been given to such Articles by "Lord Pauncefote, Her Majesty's Ambassador Extraordinary and Plenipotentiary to the United States." The Treaty, therefore, as amended by the Senate, opens with a declaration which is unsupported by any facts. The document in Article 11 reads:

"Article 11. The high contracting parties, desiring to preserve and maintain the 'great principle' of neutralization established in article VIII. of the Clayton-Bulwer convention, which convention is hereby superseded, adopt as the basis of such neutralization the following rules, substantially as embodied in the convention between Great Britain and certain other powers, signed at Constantinople, October 28, 1888, for the free navigation of the Suez maritime canal."

Then follow seven rules regarding the management of the new canal. It will be noticed that by the first of these rules the Clayton-Bulwer Treaty is declared to be "superseded." So the American Senate drafted and passed a form of Treaty between the United States and Great Britain which opens with a declaration that Great Britain abandons certain rights which the United States by Treaty is pledged to maintain

for all time, and which rights Great Britain has for half a century repeatedly and recently declared she has no intention to relinquish! Diplomacy by popular assemblies is part of the ultra-democratic platform. But, regarded in the cold, clear light of business experience and common sense, the system of committing the negotiations of an international treaty to the trained diplomats representing the interested parties, is a much speedier and more rational method of arranging the terms of so delicate an agreement.

**Victoria
Day.**

There is a discussion-going on in reference to the continued observance of the 24th May as a holiday in honour of the "Queen's Birthday," by which it was known all over Canada. It is assumed by many that now Her Majesty is dead it would be incongruous to continue celebrating her natal day. Such an objection seems itself to be "incongruous," that is, inconsistent or inappropriate with the profound, ineffaceable reverence that will continue to be cherished for the Queen's memory. Do not those who object to "Queen's Birthday" being abolished as a national celebration follow the line which all Christendom follows by observing Christmas Day? Are there not precedents formed in the custom of civilized nations for observing the birthday of a national hero or celebrity? Several national holidays are kept in honour of persons who were mere myths, so far as their claim to remembrance goes. But in Queen Victoria we have one of the most illustrious rulers, as she was the most honoured woman whose life glorifies humanity. To discontinue Queen's Birthday would make a mockery of Canadian loyalty.

**Fire Protection
from
Window Exposure.**

We took occasion in our last issue to express the opinion that if the south wall of the Board of Trade building had been a "dead wall," or one without windows, the safety of that structure would have been assured. Certainly its destruction would have been far less complete, as it would have passed through the ordeal of fire in adjacent premises, in the east and south, with probably nothing worse than a severe scorching. It is evident that the windows at the rear of the Board of Trade building must have become mere openings for the entrance of heat and flame at an early hour. How intense the heat was may be judged by the front rooms at Messrs. Lovell's printing office becoming so hot that it was impossible for the inmates to get nearer to the windows than six to eight feet, although the glass was unbroken. That office is twice as distant from

the fire as was the Board of Trade building; imagine then the rear windows being all demolished, and flames and intense heat from across a narrow passage pouring in through those openings! That imposing structure was doomed to utter destruction as soon as the fire became hot enough to break through the rear windows. The question of window exposure is one calling for the special attention of property owners and underwriters. There have been experiments conducted near Regent's Park, London, England, to test a material offered "for the protection of windows which face dangerous property." We give no opinion thereon, as none is given by the British Fire Prevention Committee's report on the tests applied to the materials indicated. That Committee comprises a number of leading architects, city engineers, electrical experts, surveyors and others of high official rank. The objects of the Committee include the undertaking of independent investigations and tests of materials, methods and appliances for the increased protection of life and property from fire. When the investigation takes place into the recent conflagration, the experience of this British Committee could be utilized.

**English
Insurance Co.
Shares, 1900.**

The heavy fire loss on this continent last year has told adversely upon the returns of the British fire insurance companies who do business on this side, though not so much so as on some American ones whose field of operations is much more limited. It has been indeed fortunate for many in the States whose properties suffered heavily by fire that they were covered by policies in British companies who paid enormous claims without any strain on their resources. Insurance company shareholders in the Old Land are hoping to see rates raised in Canada and the States, where they have gone so low as to leave small net profits. The Royal made a profit of \$289,000, which is only 2.85 per cent of its premium income of \$10,130,000. The Lancashire Fire and Life passed its interim dividend. This Company is transferring its accident business to the Ocean Accident, etc., Company. The Palatine found it necessary to merge its business with the Commercial Union. The shareholders of the Palatine exchanged their stock at par for the 4 per cent debenture stock of the Commercial Union redeemable at par at end of 30 years, or earlier at varying premiums. The Commercial Union did sufficiently well last year to cause its shares to advance, so also did the London and Lancashire Fire. The stock of the Liverpool and London and Globe also rose £2 10 0, the North British and Mercantile 22s. 6d., the North-

ern 15s. These were the more fortunate companies. Amongst those whose shares declined were the Atlas, £3 10 0, Norwich Union, £2 10 0, National of Ireland 17s., Phoenix £400. The past year was one of considerable variations in the experience of the British fire companies. We fear some of those who had a favourable record up to 31st December last have had it spoilt by recent disasters.

**John Bright
and
the Queen.**

It is remarkable that none of our contemporaries, in their notices of the Queen's life, have referred to the eulogy passed upon Her Majesty by the late Hon. John Bright. He was, as we all know, a radical of radicals, "a democrat up to the hilt." One night in the House of Commons an ill-conditioned member attacked the Queen for continuing so long to mourn over her late noble husband, Prince Albert. He charged the Queen with neglecting public duties to indulge in theatrical grief. Mr. Bright rose like a roused lion to defend his Sovereign. In a burst of that splendid oratory, in which he had no peer, this tribune of the people threw back the slander as false. He declared that the fidelity of the Queen to her late husband's memory added new lustre to the brightness of the throne. He said the Queen was the most truthful person he had ever met. He declared her to be most assiduous in attention to the affairs of State, and that her sorrow was too sacred for criticism. Like a flash of lightning was his denunciation of the man who uttered so cruel, so cowardly, so unprovoked a slander of a heartbroken, defenceless widow, as one unfit for the society of men. The House of Commons gave this chivalrous outburst of manly feeling a round of tumultuous cheers. The Queen was deeply moved, and warmly thanked Mr. Bright for his defence and sympathy.

**New Civic
Enterprise.**

It is a sign of the times that a number of municipal corporations in England are establishing cold storage houses, where game, poultry, meat, fish, milk, butter, etc., may be kept fresh for a length of time. These establishments are meeting with great favour; they are not only a great benefit to dealers in perishable articles, but to housekeepers, and they pay good returns on the capital invested. At Birmingham there is cold storage for 30,000 sheep carcasses. At Yarmouth the stores have a capacity of 60,000 feet. The financial savings of perishable food products by the cold storage warehouses is estimated at millions of dollars yearly.

THE DEVELOPMENT OF NORTH-WESTERN CANADA.

The importance to a country, of those of its people or affairs which command most attention by the noise of their activity, is not measurable by such a standard. There is an analogy between a country and an elaborate machine, made up of a great variety of parts, having little in common with each other, but all connected and bound together by their separate movements being all subordinated to one common end. In such a machine the operations going on in silence, unseen, are those from which its chief utility is derived, or, if these movements are irregular, uncertain or ill-directed, from which such a machine is certain to suffer damage. Now, in Canada, we have a perpetual noise made by certain classes of politicians of all stripes, which amounts to little more than the blowing off of steam, or the rattle made by some parts of a machine that would be quite inaudible if they were well oiled. Meanwhile, there are operations going on in the country of the utmost moment to its prospects that excite little attention. Amongst these are those affairs which are under the control of the Department of the Interior. Those affairs have in them the elementary forces of national development on lines that will conduce to the future prosperity and strength of Canada, or of stagnation, or a gradual weakening of the Dominion. Canada is still in the formative stage; its foundations are laid out and prepared for the superstructure of a great nation, embracing as many millions as the Mother Land, or one of the leading nations of Europe. From what quarries and to what extent are the materials being drawn for this building? The report of the Interior Department gives us the following statistical statement of the Homesteaders who took out entries in 1899 and 1900, showing their nationalities:

	No. of Entries.	
	1900.	1899.
Canadians from Ontario,	1887	1,219
“ “ Quebec,	201	141
“ “ Maritime Provinces and Manitoba N. W.	106 453	69 380
Total Canadians,	2,647	1,809
Renewed entries,	746	637
Canadians from U. S.	155	106
Newfoundland,	.....	3
United States,	1,307	866
English, Irish, Scotch,	928	803
French, Belgians, Swiss, &c.	81	112
Germans, Hungarians,	1,250	1,082
Menonites, Russians, &c.	306	474
Miscellaneous,	6	4
Total homesteaders,	7,426,	5,896

The settlers from the United States were nearly all farmers from Dakota, Minnesota, Nebraska, Wisconsin and Utah who are joining us in larger numbers than those from any other country. The above returns do not include the persons who purchased land from private owners. The total number of homestead entries made since 1874 is 85,560, of which we

find 28,140 were cancelled. It is highly satisfactory to find that, whereas in ten years, from 1874 to 1883, the average of cancellations was 44 per cent., the cancellations in the last five years have been only 12 per cent., which indicates greater satisfaction on the part of settlers with the lands and their future prospects. The following shows the cash revenue of the Dominion Government from lands and fees in the years from 1890 to 1900:

Fiscal year	Dominion Lands and School Lands \$	Ordinance &c. \$	Fees \$	Total. \$
1890.....	268,751	93,156	18,375	380,282
1891.....	337,106	178,493	16,540	532,179
1892.....	303,550	116,392	18,726	438,668
1893.....	214,540	69,892	15,544	299,976
1894.....	171,085	70,311	14,134	255,530
1895.....	174,509	74,135	19,909	268,553
1896.....	187,424	34,124	22,883	244,431
1867.....	980,313	74,948	27,405	1,082,666
1898.....	1,563,021	53,598	37,032	1,653,651
1899.....	1,410,883	231,918	42,141	1,684,942
Totals.....	5,611,182	996,967	232,729	6,840,878

The increased receipts from sales of lands in the last three years, since the trade of the country revived, and since Manitoba was blessed with splendid harvests, have been most promising for the more rapid settlement of the North-west, upon which the future development of Canada so largely depends. The entire net revenue from Dominion lands from 1872 to 1900, 28 years, was \$14,009,895, the yearly average prior to 1897 having been \$398,800, while the yearly average since 1897 has been \$1,345,900. This change has not only added to the farming population of Canada, hence to the number of wealth producers and consumers of manufactured goods, but has caused a material addition to be made to the annual revenue of the Dominion. The average net revenue in last years from sales of the public lands of the Dominion would pay interest on over forty millions of the public debt. Besides sales of lands owned by the Government, there has been a marked increase in sales by other owners, as shown below:

	1899.	1899.	1900.
	\$	\$	\$
Hudson Bay Co.....	310,000	274,625	352,631
Canadian Pacific.....	757,792	14,857	1,152,836
Other N. W. Railways.	363,982	431,310	639,678
Yearly Totals.....	1,431,774	1,520,792	2,145,146
Total acres.....	448,623	462,494	648,379

In the three previous years, 1895-6-7, the total sales amounted to \$1,302,843, as compared with \$5,007,712 in the years 1898-9-1900. The increase in cash receipts from landed sales by those four companies in last three years, as compared with previous three years, was \$3,794,869, which is equal to 290 per cent., and the increase in same years in extent of lands sold was 1,114,542 acres; the total area sold in 1898, 1899, 1900 being 1,559,496 acres of farming lands. The officials of the Interior Department estimate that "12,000 settlers located on lands in Manitoba and the North-west Territories last year," which gives a total

increased population of at least 40,000 souls in one year. Without indulging in over-rosate anticipations, or drawing hasty conclusions from a too-narrow basis of facts, there seems in the above statistics sufficient to justify sanguine hopes that the Great North West of Canada has entered upon an era of progressive development that ere long will make that region a most important element in the nation's life, by increasing its productive capacity and strength.

REVENUE OF CITY OF MONTREAL.

The discussion going on at present so generally in regard to the requirements of this city, will make an exhibit of its revenue for past eleven years, from 1890 to 1900 inclusive, of much interest. The table inserted below is compiled from the last annual report of the City Treasurer, supplemented by the figures made up to close of 1900.

COMPARATIVE STATEMENT OF GENERAL REVENUE OF THE CITY OF MONTREAL FROM 1890 TO 1900, SHOWING ARREARS OF EACH YEAR.

Year.	Ass't on Real Estate.	Water rates.	Business and personal taxes.	Miscellaneous.	Total.
1890	\$891,620	\$539,917	\$187,383	\$275,170	\$2,240,931
Arrears	154,769	48,489	43,583	No arrears	246,841
1891	1,027,719	610,402	188,398	278,517	2,440,076
Arrears	174,499	115,879	44,662	No arrears	335,040
1892	1,179,198	532,699	190,375	272,087	2,458,953
Arrears	208,520	76,087	49,987	No arrears	334,594
1893	1,238,494	559,666	204,053	298,133	2,651,156
Arrears	218,969	80,509	51,332	No arrears	350,810
1894	1,257,092	544,740	200,415	303,499	2,743,336
Arrears	312,836	76,062	48,692	No arrears	437,590
1895	1,270,846	524,931	194,972	321,491	2,757,661
Arrears	307,657	81,914	55,850	No arrears	445,421
1896	1,271,628	539,741	190,192	318,375	2,866,061
Arrears	384,044	98,473	63,608	No arrears	546,125
1897	1,290,911	546,516	202,235	327,997	2,921,925
Arrears	386,608	101,251	66,407	No arrears	554,266
1898	1,313,352	589,188	204,464	336,529	3,077,839
Arrears	394,689	183,163	56,454	No arrears	634,306
1899	1,277,513	596,851	205,471	352,913	3,004,729
Arrears	388,715	119,868	63,398	No arrears	571,981
1900	1,251,803	590,793	199,373	401,148	3,151,369
Arrears	524,911	118,245	65,096	No arrears	708,252

THE FOLLOWING SHOWS THE PERCENTAGE OF ARREARS TO TOTAL REVENUE IN EACH YEAR, 1890 TO 1900.

1890	1891	1892	1893	1894	1895
9.08	13.7	13.6	13.2	16.0	16.1
1896	1897	1898	1899	1899	1899
19.0	19.0	20.6	19.0	22.4	

The amount of Annual Rolls of Wates rates, amount collected, the discount allowed and balance outstanding, for and at close of each year, 1890 to 1900, were as below :

	Amount of roll.	Collected.	Discount.	Balance out- standing end of year.
1890	745,207	539,917	17,145	188,145
1891	773,471	610,401	16,903	146,166
1892	661,369	532,699	9,226	119,444
1893	703,219	560,910	8,827	133,483
1894	734,482	547,206	8,845	178,429
1895	755,247	535,567	8,804	210,875
1896	700,001	543,182	7,926	228,894
1897	793,743	548,412	7,942	237,388
1898	777,274	592,268	8,329	176,676
1899	795,087	598,628	8,357	188,102

It will be observed that the change s in amount of revenue in past three years have been inconsiderable. For the year 1893 the total was \$3,078,839, for 1899 it stood as \$3,004,728, and in 1900, \$3,151,369. A good deal of confusion arises from misunderstanding the arrears. There must necessarily be a large sum of taxes uncollected at the close of the calendar year, which comes too soon after the period when the taxes and rates begin to be collected to render it feasible to avoid arrears. We regard the By-law fixing the dates for water rates payments not to have been in the interests of the city, and of little advantage to the ratepayers.

CLEARING HOUSE RETURNS, 1898-9-1900.

The following table shows the monthly clearings of the Montreal Clearing House in last three years :

	1900.	1899.	1898.
January	\$ 62,853,000	\$ 64,850,000	\$ 60,334,000
February	54,250,000	62,432,000	62,332,000
March	54,882,000	69,606,000	62,043,000
April	55,915,000	61,249,000	50,003,000
May	62,332,000	71,777,000	56,475,000
June	65,543,000	63,756,000	60,423,000
July	61,293,000	63,209,000	59,471,000
August	58,229,000	63,115,000	55,578,000
September	57,686,000	64,163,000	61,856,000
October	65,983,000	69,192,000	67,354,000
November	68,656,000	71,101,000	67,250,000
December	63,311,000	68,979,000	69,143,000
	\$730,933,000	\$794,029,000	\$732,264,000

The report of the Clearing House Committee attributes the falling off in 1900 to the decreased operations on the stock exchange.

THE DECEMBER BANK STATEMENT.

The banking figures for Dec'r that being the last month of the last year of the Century may attach to them certain interest. Few, however, are likely to devote much time to scanning financial statements and figures at least for the present under the solemn circumstances of this time. It may be said that the December figures are fully up to those for the same month in former years, and such increases as are given are upon a much larger basis than formerly. The banks in the December period are receiving back the surplus notes issued during the three former months owing to the increased volume of trade, and they are now being returned to the banks vaults from whence only a short time ago they were issued. Bank notes in circulation show a decrease during the month of \$1,189,023, which is a natural consequence of the season, but the amount stands \$4,758,493 higher than on same date a year ago. The bank notes in circulation on the 31st December last were \$50,758,246. The greatest amount of notes in circulation at any time during December was \$54,460,813, an increase over the amount ap-

peating under that heading a year ago of \$4,888,728. It may be seen by the large increase in paid-up capital that the bankers contemplate a still further increase in the business of Canada as they are providing for even a further augmentation under that head. The Reserve Fund seems also to receive strict attention which keeps pace with the paid-up capital, so that the increased volume of capital is just as carefully protected by safe guards as when each amount under these headings were much less than they are to-day, but giving a much wider scope for a profitable business and proving of greater advantage to the population at large. The deposits of the people in the banks now show \$297,915,535, a gain of about 3½ millions for the month and about 24 millions over those of a year ago. The total liabilities increased about 56¼ millions during the year and \$3,024,348 for the month. Railway and other bonds, debentures and stock show a large in-

crease for the year, the enlargement being about 11 millions. Decreases are shown for the year in amount due from banks and agencies from the United Kingdom and amount due from banks and agencies than in the before mentioned places. Current loans in Canada, call and short loans have held their own. Current loans in Canada fell off during the month, but are nearly 9 millions more than a year ago. Total assets increased during the month \$1,535,245 and for the year \$69,823,670, and stand higher than ever before, viz., \$501,542,015. Overdue debts were reduced during the month, but show a slight increase over what they were a year ago. The statement indicates prospects being good and prosperous. The closing month reflects much of the course of business during the past year, and shows 1900 to have been the banner year of banking and of business generally in Canada. We append our usual comparative statement.

STATISTICAL ABSTRACT FOR DECEMBER 1900, OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

Assets.	31st Dec. 1900.	30th Nov. 1900.	31st Dec. 1899.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$31,558,509	\$30,889,980	\$27,494,943	Inc. \$ 668,529	Inc. \$ 4,063,566
Notes of and Cheques on other Banks.....	16,401,559	12,049,905	12,361,732	Inc. 4,351,654	Inc. 4,039,827
Loans to other Banks in Canada secured, including Bills re-discounted.....	1,607,186	1,509,389	.....	Inc. 97,797	.....
Deposits made with and Balances due from other Banks in Canada.....	4,402,855	4,478,434	.....	Dec. 75,579	.....
Due from Banks and Agencies in United Kingdom ..	5,249,232	7,520,888	12,078,307	Dec. 2,271,656	Dec. 6,829,075
Due from Banks and Agencies elsewhere than in Canada and United Kingdom.....	11,677,099	10,241,361	22,291,249	Inc. 1,435,733	Dec. 10,614,150
Canadian Municipal Securities and British Foreign or Colonial other than Canadian	12,260,934	12,214,143	16,753,827	Inc. 76,811	Dec. 4,462,913
Railway and other Bonds, Debentures and Stocks.....	25,507,842	25,475,144	14,663,868	Inc. 32,698	Inc. 10,843,974
Call and Short Loans on Stocks and Bonds in Canada.	33,981,478	33,767,136	32,435,145	Inc. 214,342	Inc. 1,546,033
Call and Short Loans elsewhere than in Canada.....	27,234,789	30,536,011	.....	Dec. 3,301,713	.....
Current Loans in Canada	275,616,892	276,414,126	266,678,601	Dec. 817,234	Inc. 8,664,991
do elsewhere than in Canada.....	20,079,390	19,067,825	.....	Inc. 1,011,465	.....
Overdue Debts.....	1,924,122	2,256,765	1,899,801	Dec. 332,331	Inc. 24,621
Total Assets.....	501,542,015	500,006,770	431,718,345	Inc. 1,535,245	Inc. 69,823,670
Liabilities.					
Notes in Circulation.....	50,758,246	51,947,269	45,999,753	Dec. 1,189,023	Inc. 4,758,493
Due to Dominion Government	4,549,906	2,912,658	4,627,692	Inc. 1,627,248	Dec. 77,786
Due to Provincial Governments	2,918,037	2,166,619	2,159,469	Inc. 731,398	Inc. 458,628
Deposits in Canada payable on demand.....	100,435,035	107,925,633	99,463,898	Inc. 1,500,402	Inc. 9,972,137
Deposits in Canada payable after notice.....	188,479,500	186,520,705	173,769,968	Inc. 1,908,735	Inc. 14,709,532
Deposits elsewhere than in Canada.....	20,442,385	21,222,627	.....	Dec. 780,242	.....
Loans from other Banks in Canada secured, including Bills re-discounted.....	1,642,187	1,565,586	.....	Inc. 76,601	.....
Deposits made with and Balances due to other Banks in Canada.....	2,813,710	3,012,579	2,998,674	Dec. 188,869	Dec. 174,964
Due to Banks and Agencies in United Kingdom.....	4,190,638	3,798,247	4,367,391	Inc. 392,391	Dec. 169,663
Due to Banks and Agencies elsewhere than in Canada and United Kingdom.....	526,104	938,196	908,001	Dec. 412,292	Dec. 382,797
Total Liabilities.....	392,150,181	389,126,133	336,018,630	Inc. 3,042,348	Inc. 56,131,851
Capital.					
Capital paid-up.....	67,087,111	66,674,653	63,584,022	Inc. 412,458	Inc. 3,503,089
Reserve Fund.....	34,501,349	34,154,043	29,667,724	Inc. 347,306	Inc. 4,533,625
Miscellaneous.					
Directors' Liabilities.....	12,188,943	12,808,505	8,015,093	Dec. 619,562	Inc. 4,173,850
Greatest amount of notes in circulation at any time during the month.....	54,460,813	54,558,416	49,572,085	Dec. 97,603	Inc. 4,888,728

Deposits with Dominion Government for security of note circulation, 5 per cent. of maximum circulation, being the amount required for year ending 30th June, 1900, \$2,387,973.

THE OFFICE RENTING MOVEMENT.

The supply of offices of a modern type in this city for some time past has been going ahead of the current demand. At the opening of the year there were not a few convenient, up-to-date offices to let, though, for some time, there has been a gradually enlarging stream of tenants passing from old style offices to newer ones, a stream which is certain to go on increasing in volume. The destruction of the Board of Trade building drove out a large number of tenants who have had to secure office accommodation wherever it could be found. "It's an ill wind that blows nobody any good;" the recent fires will put a heavy amount of rentals into the pockets of proprietors of office buildings and warehouses. The Sun Life Assurance Company of Canada, has nearly completed a new structure of the former class, at the rear of its premises. The new edifice is bounded by St. John, Hospital and St. Alexis Streets, with entrances on the two former. There will be about 30 offices, besides those on the top storey, which the Sun Life will occupy for its own business. These new offices are as well lighted as is possible in such a location, all the windows being very spacious. The fittings are elegant and the whole arrangements very attractive. Renting is progressing very satisfactorily, as it is in other structures of the same class. Indeed, it may be affirmed, that real estate in this city, both what is devoted to business purposes and for residences, is in as favourable a condition as in any city of its size on this continent.

THE LESSON OF THE FIRE BEING LEARNT.

In our issue of 25th January last we pointed out the following equipments and improvements as being required to bring the Fire Brigade to a state of efficiency. We then said: "More men are required as well as more sub-chiefs, more engines and enlarged equipment generally. Three water-towers at least are necessary, and the men should be more accustomed to their use. More hose and protectors for same for crossing the streets should be provided. There should be a regular fire drill and a code of signals established." We urged also that a cordon should be drawn around the locality of a fire "to prevent the public hampering the Fire Brigade in their work." As a preventive precaution we advocated the passage of a by-law prohibiting the use of stoves for heating warehouses and the placing of fire-resisting shutters to any windows having a fire exposure. It is gratifying to find the Chairman of the Fire Department, Alderman Hart, to have promptly risen to the occasion by giving notice of a motion for a by-law authorizing the raising of a loan of \$100,000 to accomplish reforms in the equipment of the Fire Brigade. At the investigation opened

on 29th January, Tuesday last, Alderman Hart in the chair, the night watchman in the Board of Trade building swore to seeing flames issuing from Messrs. Saxe & Co.'s building at 8 p.m. Sub-Chief Jackson testified to Saxe's and Nelson's warehouse being both afire when the Brigade arrived. His testimony was emphatic that more men, more engines and equipment were necessary to cope with such a conflagration. This evidence was confirmed by several other sub-chiefs. Chief Benoit declared the Board of Trade building could have been saved if the men and appliances he had been asking for in past years had been available. The Chief was very decided in his views as to the fire having been too great to be efficiently dealt with by the existing Fire Brigade. We trust that the City Council and the citizens generally will stand by Alderman Hart in his commendable efforts to enlarge and equip the Fire Brigade so as to be equal to any emergency from fire that may arise in this city. But, in order to raise the efficiency of the Brigade to the standard befitting this city, a thorough investigation is most essential. It must be borne in mind thorough expertness and efficiency in handling the men, as well as the equipment, is of primary importance.

ANNUAL MEETING OF BOARD OF TRADE.

By the courtesy of the Mayor and City Council the Council Chamber of that body was placed at the service of the Board of Trade for its annual meeting, which was held on the 29th January, when Mr. Robt. Mackay, the retiring president, delivered his valedictory address. The meeting was adjourned until noon on 30th, when a good representation of this important body was present. It would occur to any one not a regular attendant upon such meetings that there was a regrettable absence of discussion upon important subjects. Those of vital interest to Montreal and to the Dominion seemed to be glossed over. No consideration was given to the need of an Insolvency Law for Canada, the urgency of which is being constantly spoken of in those mercantile and financial circles in England that are directly interested in the credit system of this country. The absence of a law relating to insolvency common to all Canada, is regarded as a reproach to the business community of this country, and is certainly a source of difficulty to the creditors of insolvents both here and abroad. As Parliament is about to meet, it would have been well for the Board of Trade at its annual meeting to have pronounced emphatically in favour of a Dominion Insolvency Law. Mr. James Crathern, the representative of the Board of Trade on the Harbour Commission, presented a statement regarding the improvements in progress in the

Harbour. One highly important matter, viz., the action of the Grand Trunk Railway in arranging to make Portland its summer port for shipping western freight might, with advantage, have been considered and pronounced upon. The Grand Trunk has received so much assistance from this city in past years and derives such a large portion of its business from this commercial metropolis and centre of trade, that it seems very strange for it to adopt a policy that will probably be highly injurious to Montreal. At any rate the question could, with advantage, have been discussed at the Board of Trade meeting and some action taken to protect the interests of this port.

The following officers were elected: Mr. Henry Miles, President; Mr. F. W. Evans, First Vice-President; Mr. R. W. Macdougall, Second Vice-President, all by acclamation. The following were elected as members of the Council of the Board of Trade: Messrs. G. E. Drummond, W. I. Gear, A. E. Ellis, Robert Munro, R. Wilson-Smith, Alex. McFee, Charles Chaput, Alex. McArthur, P. W. McLagan, Alf. B. Evans, W. H. Browne, J. C. Holden. The new President expressed his opinion to be that the Board of Trade would rebuild, which seemed to be the general sentiment of the meeting.

CO-INSURANCE.

The recent fires have drawn public attention to the system of insurance which is known as "co-insurance." The matter being of much interest we give below Griswold's definition of the co-insurance clause, and append memoranda on the same subject which we published some years ago. Griswold says: "The co-insurance clause is a simple stipulation, that the insured shall bear such proportion of any loss as the value of the property at risk, in excess of the insurance thereon or to the interest of the insured therein; or, in other words, that the underwriter shall be liable for such proportion only of the property at risk, lost damaged by fire, as the amount of his insurance may bear to the value of the entire property at risk or the interest of the insured therein; the insurer being held as co-insurer to the extent of any excess of value above such insurance. When policies are said to be 'subject to average,' this is the clause referred to. Co insurance is based upon the equitable principle where the insured elects to stand his own insurer upon any portion of his property, paying premium only upon that portion under direct insurance, he should be regarded in the light of, and treated in contribution to losses under his policies as if he were another company interested to the same amount as the excess, and, consequently, held liable for a corresponding portion of the loss. The enforcement of this clause would compel a larger amount of insurance to be taken upon prop-

erty in order to obtain a full or even an approximate indemnity in case of heavy losses; and, so far as the insurer is concerned, there would be contribution to the full value of the property at risk, either by direct policies or by the insurer as co insurer."

In a limited co insurance clause, or clauses, the insured is either compelled to carry a certain portion of his own risk, or obtain actual insurance to that amount. In either event the adjustment in the event of loss, being made as upon that amount of existing insurance at the time of the loss. The limit of the clause varies from two-thirds, three-fourths to four-fifths, the latter especially on lumber. These are called "value" clauses, because they apply to the value of the property at risk only. The other is called the "loss" clause, because by its terms the insured can collect but that proportion of any loss sustained under the policy; this limit is usually three-fourths or 60 per cent, making the insured a co-loser of one-fourth. The average and the unlimited co-insurance clauses are simply open policies where the insured takes out insurance *ad libitum* and becomes himself a co-insurer for any deficiency. While the "limited clauses" become valued insurances, and hold the insured as co insurer for any deficiency only up to the limit named in the clause.

THE CO-INSURANCE CLAUSE (UNLIMITED.)

It is understood and agreed that claims under this policy shall only be for such proportion of the whole loss, as the amount of this insurance bears to the whole value of the property insured.

THE THREE-FOURTHS CO-INSURANCE CLAUSE.

It is part of the consideration of this policy and the basis upon which the rate of premium is fixed that the assured shall maintain insurance on the property, hereby insured by this policy, to the extent of three-fourths of the actual cash value thereof, and, that failing to do so, the assured shall be a co-insurer to the extent of such deficit, and in that event shall bear his, her or their proportion of any loss. It is, however, mutually understood and agreed that in case the total insurance shall exceed three-fourths of the whole cash value of the property insured by this policy, the assured shall not recover from this company more than its *pro rata* share of three-fourths of the whole actual cash value of such property.

80 PER CENT. CO-INSURANCE CLAUSE USED IN U.S.

"It is a part of the conditions of this contract that if the total insurance on each item of this policy on the property herein described be less than 80 per cent. of the total sound value thereof at the time of the fire, the assured shall then be regarded as an insurer to the extent of such deficiency, and in that respect

and to that amount shall bear his, her or their proportion of loss with the same force and effect as if other policies insured said deficiency."

The general adoption of the 80 per cent. clause in the United States has already been beneficial to the business, and though at first approved more or less by the insured, has been accepted of late as the inherent merits of the provision are better understood. It is seen that when a company is asked to insure property for, say, 50 per cent. of its real value, receiving premiums for only that amount, though almost certain in case of fire to be called upon to pay a total loss, if alone carrying the risk, it is only simple equity that the owner should stand in the same place that would have been occupied by another company to which he would have paid premiums for carrying the balance of the risk.

THE RISE IN INSURANCE RATES.

The Committee of the Montreal Board of the Canadian Fire Underwriters' Association, at a full meeting on 25th January, decided to increase all rates in the Mercantile Tariff 50 per cent. As present building rates are not subject to co-insurance present rates on contents are, the advance on building rates will be based on present rates less 20 per cent. for co-insurance. All three-year risks, except dwellings, to be increased 50 per cent. All schedule and specially rated mercantile risks to be increased 50 per cent., but not exceeding 50 cents. All the foregoing ratings be further increased 25 cents when risks are situate on the district bounded on the South by the river and canal and centre of following streets: On the West, Murray, Notre Dame and Cathedral; on the North, Laugauchetiere; on the East, Denis and Bonsecours. The latter increase is to cover the admitted conflagration hazard in this district. All the foregoing rates, both on building and contents, to be subject to an increase of 20 per cent. if the co insurance clause be eliminated. The rates on sprinkled risks not to be disturbed except such risks as are situate in the above described area when they are to be subject to the increase of 25 cents. Fireproof buildings are to be specially dealt with.

PROMINENT TOPICS.

The one topic of the time which engages not the attention of Canadians only but the whole civilized world is the death and burial of the Queen. The funeral procession will be more imposing than was ever seen, every nation will be represented by either its ruler in person, by some royal personage or by its most distinguished statesman or soldier. The United Kingdom will have all who are illustrious in any

walk of life in the cavalcade of mourners. Every Colony will be therein represented. But magnificent, overwhelmingly imposing as that cavalcade of sorrow will be, it will fall immeasurably below what would be seen were it possible for all whose hearts are saddened by the Queen's death to participate in her obsequies. In such a funeral cortege there would be hundreds of millions of mourners.

King Edward VII. is winning golden opinions from all classes and sections of his subjects. His address to the Privy Council has the true ring, it showed his determination to reign as a strictly constitutional sovereign and to walk in the footsteps of the sainted Queen. The eyes of the world are centred on Great Britain, not only in sympathy with a bereaved Empire, but in critical but not unkindly watchfulness of the King. The signs of the times indicate that the spirit of amity and generous sympathy inspired by the Queen's demise will develop into a closer union being established between Great Britain and other nations. No doubt but the existing form of constitutional government will be maintained in all the glory of its breadth and freedom. The monarchy is re established on the foundation of the people's hearts. Its ancient and popular traditions will be observed which are the surest guarantee of national unity and freedom.

There being a silver lining to every cloud is illustrated by the universal tribute of love and reverence rendered to the Queen's memory by the people of the United States. From all parts of the Republic, from all sections of the American people, the President, State Governors, Senators, Congressmen, Judges, Clergy, Boards of Trade, Colleges, Schools and the Press there have come most touching, most eloquent eulogies of the Queen, "One touch of nature makes the whole world kin." That touch was given by a common sorrow over one who inspired universal homage. England and America stand now in closer unity than ever before. The death of the Queen has given a realizing consciousness of there being stronger bonds between nations than politics can forge or apply or can break.

One of the most effective methods of preventing the spread of fire in future will be the use of fittings made of wood that is incombustible. Our most advanced architects and engineers are keenly alive to the importance of wood which can defy fire in building construction. If not only beams and lath and plaster are rendered incombustible, but the floors and walls, the trim and even the furniture of the home and office are rendered unflammable, the awful terrors of fire will be modified, and the destruction of property will be very materially reduced. Elec-

tric fireproofed wood is no experiment, that stage is long past, it has been demonstrated to be incapable of taking fire, and wood, which is the most combustible in its natural state, is made incombustible by the electric process. The wood so treated is also made more durable as well as fireproof.

It is high time something was done to call in the large numbers of worn and mutilated coins now in circulation. They are a great nuisance and a source of loss to the public. There ought to be provision made for redeeming old silver coins, whether mutilated or not, some discount being charged on those plugged or damaged. The Government makes a handsome profit out of silver coinage which ought to be available for meeting the cost of its redemption.

A curious feature in the bonusing of local railways by municipalities is being exhibited by the town of Renfrew claiming from the Government the refund of a bonus given years ago to the Canada Central towards a portion of the line in that locality. When Mr. Foster was Minister of Finance he allowed a similar claim made by the town of Pembroke on the ground that "the line was built for the general advantage of Canada." Now, Renfrew asks for similar treatment, the cases of the two towns being strictly parallel. If the principle is admitted that all municipal subsidies to railways which have proved "of general advantage to Canada," ought to be returned to them by the Government, there will be considerable relief given to a number of such municipalities, but there will be such an amount of claims made as will pull down any surplus revenue the Finance Minister may have to dispose of.

The Grand Trunk Railway Co. is reported to have completed an agreement with an English shipping firm, who own the Dominion line of steamers, to run a weekly service between Portland and Liverpool in the summer. It is alleged that this step has been forced upon the Company by the delay in providing adequate facilities for ocean traffic in the harbour of this city. Portland is to have a new elevator and other improvements completed in a few months, which, it is said, will enable the Grand Trunk to handle the enlarged freight business pouring in and anticipated. Meanwhile big projects are talked about to carry grain to Toronto by rail, thence in large barges to this port to be laden into ocean steamers.

The importance of the step taken by the G.T.R. surely cannot be fully realized by the Board of Trade, and all interested in the future of this port. Some measure should, if at all possible, be taken to prevent the side tracking of the National port of the Dominion by one of its National railways. The

subject was not referred to in the annual addresses of the Board of Trade meeting. To our mind it is one of very great importance.

The Honorable G. W. Stephens has published his views regarding the amalgamation of the light and power companies. He says:

"If the Parliament at Quebec does not impose conditions in the present applications for amendments to their charters, the amalgamated companies will have the city by the throat, and the cost of light and electric power will be increased to a price sufficiently high to pay a dividend on about 50 per cent. of water, which possibly will be double the present price." Mr. Stephens advocates a price being fixed in any charter granted, for gas, electric power and light. Whilst it would be desirable to protect the citizens, as far as possible, yet it is a dangerous principle for any government to interfere with trade arrangements such as fixing of prices, etc.

The new executive of the Board of Trade has a very arduous and anxious task before it this year. The problems it will be called upon to deal with, as the harbour, insolvency laws, civic reforms, trade questions looming up, will demand close attention. They will have to consider and pass upon whether the Board of Trade shall erect a wholly new building, or re-build on the present site. It is to be hoped that a structure worthy this commercial, this wealthy metropolis, will be the result of their deliberations and efforts. It is to be hoped also that it will be less exposed and better able to resist fire than the old building.

The importance inseparably attached to a Board of Trade building inspires a hope that the necessary financial and other assistance for a new one will be forthcoming. Under the circumstances, assistance from outside might reasonably be anticipated. Certainly a free site granted by the City Council would be endorsed by the whole business community.

Of the situation in South Africa little can be said, for little that is definite is known. Lord Kitchener is in command, and he will bring the Boers to time ere long. They are now acting as mere brigands, who are difficult to suppress.

COMPLIMENTS FROM CHINA.

A correspondent writes us from Shanghai, China: "We find your paper of real service to us, and we make constant use of your facts and figures in our business." We publish this as a remarkable illustration of the development of China, of the world-wide circulation of this journal and the value placed upon it by our subscribers.

THE COLD STORAGE FIRE.

It sounds odd to have a Cold Storage warehouse ranked amongst the victims of fire, but such an occurrence took place in this city on the 25th inst., making the third extensive fire within a few days. The building of the Montreal Cold Storage and Freezing Company, occupied by Messrs. D. A. McPherson, W. A. Johnson and Nicholas Pitt, butter and cheese exporters, was seriously damaged by a fire a few hours before daybreak on Friday last. A large quantity of cheese was destroyed. The premises burnt are situated on William St. The following is a list of the insurances on the property :

	Stock	Building	Fixtures
	\$ 5,000	\$.....	\$.....
Aetna.....	13,500	.....	.....
Alliance.....	8,500	.....	.....
Atlas.....	29,500	.....	.....
Caledonian.....	16,000	.....	.....
Commercial Union.....	6,000	.....	.....
Guardian.....	30,000	.....	.....
Imperial.....	5,000	.....	.....
Manchester.....	15,000	.....	.....
North British & Mer.....	10,000	.....	.....
Northern.....	10,000	5,000	.....
Norwich Union.....	10,000	.....	.....
National of Ireland.....	10,000	.....	.....
Phoenix of Hartford.....	7,000	.....	.....
Phoenix of London.....	15,000	.....	.....
Quebec.....	5,000	.....	.....
Queen.....	9,200	.....	.....
Royal.....	4,850	.....	2,000
Scottish Union & Nat.....	.....	2,000	.....
Sun.....	5,000	.....	1,500
Western.....	20,000	.....	.....
	\$224,550	\$7,000	\$3,500

The salvage is assumed by insurance companies, so the net loss is not known, but will probably be about 50 per cent.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

TORONTO LETTER.

Toronto's Population—Toronto Board, Annual Meeting—A New Way of Rating—January's Black Record—Montreal Advanced Rates—C.F.U.A. Headquarters Burned Out—In Memoriam.

Dear Editor,

We citizens of Toronto are congratulating ourselves upon hearing that our population is now estimated as standing at 237,000. The authority for these figures is Might & Co. and the compilers and publishers of the Toronto Directory. Even if somewhat too favorable an estimate, the fact remains that our population is fast increasing. The yearly increase in the number of passengers carried by the Toronto Street Railway strongly supports the assertion. The effects of the late wretched boom are fast wearing off, and progress in the Queen City, along healthy lines, is both solid and continuous. The directory people are quoted as saying they predict for us a population of 550,000 twenty years hence, basing the statement upon the average increase in past years.

The Annual Meeting of the Toronto Board has been altered, and now finally fixed to take place on the 14th February, the regular quarterly meeting of the C.F.U.A., held by rotation in Toronto, coming off on the day preceding above date.

The agenda for the Toronto Board Meeting has not yet been placed in members' hands, but I have been favored with a peep at the rough draft of its contents. One item is a distinct novelty in its way, and whatever its fate may be, after submission to the meeting, it is, I think, sure to secure an intelligent and interesting hearing and consideration. Briefly, it runs to this effect, that the Secretary or Rating Officer, when asked, shall be empowered to name a special rate for a policy that will give protection, only, as against loss by fire originating solely within the premises described; also, he is to name a rate for insurance against loss by fire, only, when originating without the premises described. Now, we are all well acquainted with two classes of customers for our Fire Policies, the "withins" and "withouts" we may now dub them. The man who says "I run no risk from my neighbors; fire walls, shutters, spaces, are my protection, externally, but I might have an accident inside my building some day," such a one is a "within," and gets his limited liability policy at a rate fitting the hazard. Then the man, more frequently met, perhaps, than the other who says "I am so particular and careful of fire that no accident could possibly occur in my place, but I fear my neighbours who are not so careful." He likewise gets his limited liability contract to suit his views, worded the other way about. The ordinary insurer taking full protection and no chances will pay as usual, unless he elects as an experiment to join one of the above classes. Whether any shrewd business man would be content to insure taking one or other of the limited liability policies, I am free to doubt. Perhaps an occasional one would, but I feel confident that if the new suggestion were adopted and incorporated with other Board Rules and Regulations it would prove an excellent aid to all solicitors for fire business, supplying them with a ready, reasonable, businesslike and workable plan, that they could submit to a grumbler against the ordinary rates, and who urged that his risk was wholly external, or wholly internal, and he should, in consequence, have special consideration. The dual nature of risk and rate, would in this way be brought out clearly to the applicant for fire protection, and as I have intimated, I think, the prudent business man, asked to choose, would likely decide to go on as before and, perhaps, be more satisfied, because a better informed client than before. Whatever may be decided regarding the new proposition, its suggestion proves that we have amongst us some underwriters who are thinking, and who are keenly alive to the present unsatisfactory condition of fire insurance in our land, are striving to find a way out of difficulties so long prevalent and so well recognized by all as very real.

When the losses for this disastrous month of January come to be footed up, and all possible allowances deducted, I conclude the net total for the month will thus early destroy all hope of profit for 1901 for the greater number, if not all companies. Even a fairly good record for the remaining eleven months, per-

laps too much to expect, may fail to do more than even up Revenue and Expenditure. A very discouraging prospect indeed. Montreal has excelled herself in the fire loss line and now I see the Underwriters have imposed an instant advance of 50 per cent. over all, save dwelling house, rates, with a further impost of 25c. per centum for all insurance effected in the "congested district." The Toronto men are looking on with some interest, recalling their own experiences in this way, and wondering how long it will be before some voice in the Montreal Underwriters' midst will be calling for a lowering of the now increased rates, "in view of, etc., etc.," usual formula, or for a lessening of the 25c. conflagration extra, as we called it. What has been will be, and fire insurance history, like the other kind, is apt to repeat itself. Watch the indicator. By the way our insured up here resented the said conflagration extra and made more fuss about it than about the general increase of rates made at the time. After a while we reduced it, and later took the small remainder and incorporated it with the general rates in such a way as was equitable, and so it ceased to be prominent and exasperating. It will be interesting to note how your insuring public stand up under it. I have a distinct impression that some of our prominent underwriters considered it a mistake made by the Toronto Board and held that the extra should never have appeared in that form.

So the Montreal Board of Fire Underwriters, otherwise the C.F.U.A. Headquarters, have burned their books and appliances of one kind or another for raising or lowering rates, according to always complex and often varying usage. Had they any insurance? Likely not.

Since my last letter we have to mourn the loss of our Good and Great Queen Victoria. Toronto always loyal, always amongst the foremost in rendering freely her tribute of sympathy and affection to the Royal House, will sadly do her part in fitting memorial and observance on Saturday next. Very general are all the external emblems of sorrow at our national loss, but no stronger evidence of the place the beloved Sovereign had in our affections can be adduced than is manifest to all of us in the ever present feeling each one has, as of some personal loss sustained; of something gone out of our life. To feel in this way, is it not to fully realize and have personal experience of the meaning of the words, "She lives, and will ever live, in the hearts of her people"?

Yours,

ARIEL.

Toronto, 29th January, 1901.

LONDON LETTER.

FINANCE.

17 January, 1901.

The position of affairs in connection with the great smash of the London and Globe Finance Corporation shows not the least change for the better. The meeting of shareholders on Monday was a wonderful tribute to Mr. Whitaker Wright's command over men. The whole affair did not take more than a quarter

of an hour, and yet in that brief space of time the shareholders agreed to voluntary liquidation and to the principle of reconstruction after an assessment, and Lord Dufferin resigned.

* * *

Everybody went away very happy, but why only the people themselves can say. Whitaker Wright told them that \$2,400,000 would pay all their debts and that the Baker-street and Waterloo electric railway commitment of the corporation had been sold for \$2,500,000 to cover the liabilities. But this amount does not include the already huge losses on Kootenays and Rossland Great Westerns, which will probably mount up to as much again. And, further, the \$2,400,000 would only cover the debts if each creditor had agreed to a composition of 50 per cent.

* * *

But had each creditor agreed? Not by any means. So where is the re-construction coming in. It is all very well to pass an academic resolution sufficient to stave off compulsory liquidation and the consequent exposures, but it is quite another to re-construct in the face of the huge amount of debt which has accrued to the Globe since that eventful settlement at the end of December. The crisis still controls all the markets except the American apparently.

* * *

There the boom still persists and the need for caution grows stronger. What rumors we are treated to with regard to the amalgamations and absorptions which are said to be going on in the leading United States Railroads. Many of them bear internal signs of their untrustworthiness, but they serve their purpose in bolstering up the bull pools and worrying the bucket-shops.

* * *

Talking of "bucket-shops" reminds me that that well-known bucket-shop keeper, Lowenfeld, is opening his new theater, the Apollo, shortly. His has been a remarkable career and one which has not left the gentleman with a very savoury reputation. Back in the early eighties he went as a junior clerk to Mackusick's, another famous "bucket-shop," and starting at \$5 a week there, speedily with true Hebrew pertinacity worked up to be partner. When he was paid out some years ago his share came to \$400,000. About this time another famous "outside broker" with an extensive connection amongst the best blooded aristocracy, Duncan, died, and Lowenfeld took over his business under the same name.

* * *

This may remind you of the recent case in the courts where Lady Miles sued for the return of \$30,000 which she had deposited with "Duncan's" (that is to say Lowenfeld) as a loan and which he claims had been deposited as "cover" and had "run off." There was a lot of unblushing lying, knocking about, but in the end the lady won and Lowenfeld was that much poorer.

* * *

He issues a beautifully got up journal, "Duncan's Weekly." Of course it is the ordinary cover system advocated, but it brings in tens of thousands of dollars yearly, most of which, as might be expected, "unfortunately" runs off.

Up and down the country, despite the fall in coal, trade is growing in slackness. The company promoter is not doing anything at all and the investor only has gilt edged investments offered him. The new companies' Act has put a very pronounced check on registrations for the time being, but ere long there must be a change, a good many things are stewing up.

* * *

INSURANCE.

That absorption of the fire business of the Eastern Counties by the National Reliance is an important move. I know that the latter office is a most pushing one, and I have been informed that it has several other startling schemes up its sleeve. But a lot of secrecy has been fastened around the Eastern Counties purchase, and, although the bargain was struck before the end of the old year, the news has only just leaked out.

* * *

The curious thing, however, is that the National Reliance has a much smaller paid up capital than the concern, the major portion of whose business it buys up. The Eastern Counties has not been very fortunate during the last couple of years, but prior to that in the first seven or eight years of its life (it's a ten-year-old company), it had paid dividends amounting to 40 per cent on its genuine capital.

* * *

Batty Langley, M.P., is the chairman of the absorbing company, and he will be remembered as having made a winning fight at parliamentary by-election some years ago against an advocate of municipal insurance.

* * *

We are closely following all the agitation in favor of a Canadian Lloyds. Of course, amongst British interests mainly concerned, there is a tendency to be reticent, but, generally, the opinion is that what Canada wants will always be what is best for Canada, and that Canada will get.

* * *

The man who pays for an annuity has got to live to get it, when the man who pays for a life insurance policy has got to die in order to make the transaction a financial success. An impaired life which would be penalised in a life assurance policy, would naturally show specially favorable terms in an annuity consideration. So far as I have seen the Royal Exchange is the first office to grant rebates to impaired lives for annuities, and its recently published prospectus on the matter is a small specimen of advertisement propaganda.

* * *

Banks are about the earliest institutions usually to get their balance-sheet and reports out, but some of the insurance offices run them very close. Here is the Standard Marine declaring a dividend of 10 per cent, and carrying forward a balance of close upon \$100,000. So far the claims of last year represent a little over 38 per cent. of the premiums taken.

PERSONALS.

MR C. S. HOARE, formerly with the Imperial Bank, Winnipeg, has been appointed local manager of the Royal Bank in this city.

MR. DUNCAN GRAHAM, chairman of the London and Lancashire Fire, recently died at age of 76. Mr. E. Hodgson Harrison succeeds him.

MR. CHARLES R. BURT, Secretary of the Connecticut Fire Insurance Company, Hartford, Con., has been visiting the Montreal branch of his company this week.

MR. J. M. COURTNEY, Deputy Minister of Finance, who has been in England for the last month on business connected with the Finance Department has arrived home.

MR. CHARLES CHAPUT of Chaput, Son & Co., of this city has been appointed a director of the Canada Life in succession to late Senator MacInnes, who held a seat as a policy holder's director.

MR GEORGE HAGUE, general manager of the Merchants Bank, sailed from New York this week for a trip through the Mediterranean and the Holy Land. We wish him a pleasant time and safe return.

MR. WILLIAM MACKAY, assistant-manager of the Royal Insurance Co., has returned to Montreal after spending some weeks in the old country. The Royal have just completed the erection of a very fine building on a site purchased by them, some time ago, adjoining their head office in Liverpool. The Montreal new building will probably be started by 1st May next.

Notes and Items.

At Home and Abroad.

ALL THE BANKS WILL BE CLOSED to-morrow, Saturday, by order of the Governor-General in Council.

MONTREAL CLEARING HOUSE.

	Clearings.	Balances
	\$	\$
Total for week ending		
Jan. 31	1901, 12 813,220	1,635,498
Corresponding week...	1900, 12,007,772	1,647,422
" " 1899,	14,994,542	1,889,181
" " 1898,	14,549,771	2,004,286

FIRE AND LIFE STATISTICS FOR YEAR 1900.— We regret that owing to the non-receipt of the figures of several of the companies, we are unable to give the results of the Fire and Life Insurance business in the Dominion for the past year. We hope, however, to publish a full statement in our next issue.

MR. E. B. OSLER, M.P., has been appointed president of the Dominion Bank, as successor to the late Sir Frank Smith, and Mr. W. D. Matthews, succeeds Mr. Osler as vice-president. The vacancy in the directorate has been filled by the appointment of Mr. J. J. Foy, K.C.

THE CANADA IRON FURNACE Co., is desirous of securing a bonus of \$50,000 from this city.

BANK OF TORONTO.—A new branch of the above bank has been opened at Copper Cliff, Ont., under the management of Mr. J. R. Lamb.

AN AUTOMOBILE FIRE ENGINE on its first trip at New Orleans scattered sparks so freely as to set a store awning on fire, which came near starting a serious fire.

SEVEN YEARS PENAL SERVITUDE was the sentence passed on one Dorris, an optician at Birmingham, for setting his premises on fire. They were heavily insured.

A PITTSBURG INSURANCE AGENT, who was under arrest, waiting the police wagon, used the time in an effort to get the policeman to fill up an application form! Such perseverance is phenomenal.

THE CENTRAL FIRE INSURANCE COMPANY, of New Brunswick, head office, Fredericton, has decided to wind up its business, and has reinsured risks in the British-American Company. The company has been in business since 1836.

POLICIES ON THE QUEEN'S LIFE to extent of \$1,250,000 are held by 60 London tradesmen who will suffer very seriously by the cessation of certain classes of business by her death, all forms of festivity having been suspended.

THE CANADA LIFE ASSURANCE COMPANY'S directors have decided to call up more capital so as to raise it to one million dollars. Seven and a half per cent. was called up last December; 4 calls are to be made in 1901 of 10 per cent. each and 4 more in 1902 at dates to be fixed by the directors.

AN INVESTIGATION going on in New York brought out, that a Tammany agent, a go-between the city and a firm supplying fire equipments, received 10 per cent. last year on goods invoiced at \$500,000. The requisite "grease" for negotiating this business was furnished by him at a dinner which cost \$125 a plate.

AFTER A FIRE IN THE HOUSE of Mr. Ducayet, of Hartford, special agent of the German American investigation showed that the chimneys of the house were built too close to the clapboarding, and that the fire originated from this cause. Such reckless building originates most fires in dwellings which are of "mysterious origin," there being no mystery about them.

AT THE SESSIONS IN NEW YORK a clerk was fined \$25 for spitting in a street car. The judge said: "The custom of expectorating in public conveyances, both on the surface and elevated railroads and in public buildings, has become altogether too prevalent, and must be stopped. This expectoration is the cause of spreading disease, and sometimes death follows the disease contracted in this manner. The ordinance is a wise and salutary one and should be rigidly enforced." In this city we have the "ordinance," but it is a dead letter, as conductors pay no heed to it.

AT ITS NEXT SESSION the Quebec Legislation will we asked to pass an act incorporating the "Quebec & James Bay Railway Company," for the construction of a railway from the city of Quebec, or from some point on the Quebec & Lake St. John Railway between Quebec and Roberval to St. James Bay, and to a deep water harbour thereon, at the mouth of the river Nottaway, or elsewhere on the bay.

For other Notes and Items, see page 155.

STOCK EXCHANGE NOTES.

Wednesday p.m., Jan. 30th, 1901.

The upward tendency evidenced at the end of last week has been fairly well maintained, and prices at the close to day show a general advance over last week's figures. C. P. R. and Montreal Street have, however, not shared in the rise, and both show a decline, in the case of Street of several points.

The bull movement in Gas and Electric was again on, and under the influence of renewed amalgamation rumours, the two securities established a new high-water mark, from which, under slight selling pressure, they have somewhat receded.

There will be no session of the local Exchange on Saturday, the day of Her Majesty's funeral, and the London and New York Exchanges will also be closed. The closing of the latter Exchange is a particularly graceful evidence of sympathy and respect.

The Cotton market in New York had a sensational Monday, and an advance from \$10.20 to \$12.75 took place under rather abnormal conditions. The close of the stock market in New York to-day was generally strong and trading fairly active. The immense transactions in St. Paul stock have been the feature of the week.

There is still a certain amount of uneasiness evinced in the London market, traceable to the recent unfortunate crash in the mining department. Brokers have not yet fully made up their minds as to the soundness of some firms who were suspected to have been hard hit, but another satisfactory settling day will likely allay further apprehension.

In London call money is 4 per cent. and in New York the rate is 2 per cent. while, locally, 5 to 5 1-2 per cent. continues as the loaning rate.

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

	Market.	Bank.
Paris.....	3	3
Berlin.....	3 1/8	5
Hamburg.....	3 1/4	5
Frankfort.....	3 5-16	5 1/8
Amsterdam.....	3 3/8	3 1/2
Vienna.....	4	4 1/2
Brussels.....	3 5/8	4
St. Petersburg.....	7 1/2	5 1/2

Trading in C. P. R. continues inactive, and only 1,225 shares changed hands during the week. The stock closed in London to day at 90¾. The price here shows a decline of ¼ point from last week's figures, and closed at 89½. The earnings for the third week of January show a decrease of \$56,000.

The Grand Trunk Railway Company's earnings for the third week of January show a decrease of \$30,459.

The quotations for the stock in London to day are as follows:—

First Preference.....	89¾
Second Preference.....	65¼
Third Preference.....	23¾

Montreal Street has been erratic in its movements, and has fluctuated between 269 and 266, closing with 266¾ bid, a loss of 3½ points for the week. The trading was on the small side, and 1,928 shares changed hands. The increase in earnings for the week, ending 26th inst., amounted to \$3,169.71, as follows:—

		Increase.
Sunday.....	\$3,573.72.....	*\$ 105.60
Monday.....	4,768.00.....	143.69
Tuesday.....	4,544.20.....	17.25
Wednesday.....	5,252.67.....	944.07
Thursday.....	4,784.46.....	352.40
Friday.....	4,553.61.....	1,344.78
Saturday.....	4,840.83.....	473.12

*Decrease.

Toronto Railway scored a good advance, and closed strong at 110, an advance of 2¾ points over last week's close. The number of shares which changed hands was 1,733, and the increase in earnings for the week, ending 26th inst. was \$1,863.25 as follows:—

		Increase.
Sunday.....	\$1,566.63.....	*\$ 21.38
Monday.....	4,195.06.....	387.42
Tuesday.....	4,006.40.....	260.07
Wednesday.....	3,965.20.....	310.17
Thursday.....	4,131.82.....	189.10
Friday.....	4,257.82.....	420.14
Saturday.....	4,754.08.....	317.73

*Decrease.

Twin City was a decided feature of this week's market, and sold as high as 71½, but reacted and closed at 69¾, an advance for the week of 2¾ points. The sales were large, and 4,075 shares changed hands. The increase in earnings for the third week of January was \$3,514.55.

Interest in Montreal Gas was revived this week,

and the stock advanced to 225½, receding to 223 at the close, a gain of 5¾ points for the week. The sales totalled 5,392 shares.

Royal Electric was also strong, and advanced to 219, but reacted to 218 at the close, a net advance of 5 points for the week. 1,473 shares were traded in during the week.

Richelieu & Ontario more than maintained last week's advance, gaining a full point this week, and closing at 109¼, with the last sales at 109¼. This stock is attracting some attention, and 837 shares changed hands during the week.

Dominion Cotton has advanced a ½ point for the week and closed 91½ bid. The quarterly dividend of 1½ per cent. payable 1st March has been declared.

	Per cent.
Call money in Montreal.....	5 to 5½
Call money in New York.....	2
Call money in London.....	4
Bank of England rate.....	5
Consols.....	96 11-16
Demand Sterling.....	9½
60 days' Sight Sterling.....	9¾

MINING MATTERS.

The shipments from the mines of the Rossland Camp for the week ending 26th inst. were as follows:

Le Roi.....	2,683 tons
Centre Star.....	2,160 "
War Eagle.....	630 "
Iron Mask.....	180 "
Le Roi, No. 2.....	180 "
Giant.....	60 "
Spitzee.....	... "
I.X.L.....	23 "
Total.....	5,916 tons

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

	A week ago.	To-day.	Sales.
War Eagle.....	76½	75	.....
Payne.....	49	54	11,000
Republic.....	47½	45	2,700
Montreal-London...	...	...	.....
Virtue.....	25	30	7,325
North Star.....	...	...	500

There have been no sales of War Eagle this week, and the stock at 75 is off 1½ points on quotation, but is not offered under 85.

Payne stock was traded in to the extent of 11,000 shares, selling as high as 60 during the week. The stock closed with 54 bid, an advance of 5 points for the week.

Republic closed at 45 being a decline of 2½ points for the week and only 2,700 shares were traded in.

Virtue had a spurt during which the price touched 33, afterwards dropping off and closing at 30. The transactions were not heavy and only involved 7,325 shares for the week. The rise was due to a report that the old Virtue mine, the first property possessed by the Virtue Mining Company, had been sold for the sum of \$250,000. The rumor is not confirmed by the directors.

North Star was inactive, only 500 shares being bought during the week. The price realized was 88.

The bonds of the Montmorancy Cotton Co., have been listed on the stock exchange.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 31, 1901.

MORNING BOARD.

No. of Shares	Price.		
100 C.P.R.	88¼	125 Royal Electric	218
200 Toronto Ry.	110	100 Twin City	69½
5 Montreal St. Ry.	267½	50 "	69½
75 "	266	50 "	69
50 "	265½	25 Dom. Cotton	91½
25 "	265½	50 "	91
200 "	265	25 "	90½
25 "	264½	50 "	91
1100 Montreal Gas.	221	300 Payne	58
75 "	222½	500 "	55
50 Royal Electric	218	2000 Republic	45½
25 "	217½	15500 Virtue	30
5 "	217	15 Bank of Montreal	260
150 "	218	1 Merchants' Bank	155½
50 "	217½	3 Quebec Bank	121½
		18 Union Bank	105½
		31 Hochelaga Bank	130

AFTERNOON BOARD.

450 C.P.R.	88½	25 Twin City	69
25 "	88¼	50 "	68½
175 Montreal St. Ry.	264	275 Montreal Gas.	223
25 "	263½	100 Royal Electric	218
735 "	264	50 Montreal Telegraph	173
75 "	263½	50 Dominion Cotton	91
50 Toronto Ry.	109½	25 "	90
50 "	109¼	5 Dom. Coal pref.	108½
25 "	109½	300 Republic	46
50 "	109½		

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

GRAND TRUNK RAILWAY.

Week ending.	1899.	1900.	1901.	Increase.
Jan. 7	\$348,708	\$465,284	\$501,610	\$36,356
14	348,720	531,154	489,569	41,585
21	382,668	535,017	502,558	30,159
31	525,969	567,506		

* 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		
31	558,000	654,000		

NET TRAFFIC EARNINGS.

Month.	1898.	1899.	1900.	Inc.
January	\$ 515,627	\$ 617,531	\$ 691,570	\$ 74,036
February	423,667	590,701	622,732	23,031
March	753,233	828,896	799,101	Dec. 46,912
April	717,050	920,303	1,207,068	106,764
May	926,662	1,032,759	1,079,670	46,912
June	817,395	1,023,060	1,057,805	34,745
July	710,688	972,961	884,374	Dec. 88,587
August	883,026	1,018,811	1,054,176	35,647
September	1,092,513	1,146,886	1,058,700	Dec. 88,186
October	1,255,845	1,411,016	1,078,174	Dec. 332,842
November	1,080,508	1,282,236		
December	1,279,111	1,375,981		
Total	\$10,475,371	\$12,130,164		

DULUTH, SOUTH SHORE & ATLANTIC.

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

MONTREAL STREET RAILWAY.

Month.	1899.	1900.	Increase
January	\$ 125,391	\$ 136,334	\$10,943
February	112,618	122,120	9,502
March	125,306	130,666	5,360
April	125,943	128,866	2,923
May	145,089	151,540	5,551
June	156,858	168,744	11,386
July	154,048	171,332	17,284
August	163,790	173,584	9,794
September	145,185	161,526	15,341
October	145,875	158,412	12,567
November	133,489	146,923	13,434
December	137,682	147,979	10,297

Week ending.	1899.	1900.	Increase.
Jan. 7	30,127	37,427	7,300
14	27,486	30,690	3,204
21	28,482	30,495	2,013

TORONTO STREET RAILWAY.

Month.	1899.	1900.	Increase.
January	\$ 95,690	\$113,704	\$ 18,014
February	91,860	103,954	12,094
March	103,235	117,631	14,396
April	65,213	107,199	41,986
May	104,806	118,440	13,634
June	102,063	122,688	20,625
July	116,825	127,123	10,298
August	123,283	138,927	15,644
September	137,621	152,848	15,227
October	111,466	126,548	15,072
November	102,502	128,549	26,047
December	119,363	127,056	7,733

Week ending.	1899.	1900.	Increase.
Jan. 7	22,154	25,610	3,456
14	21,515	25,442	3,927

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1899.	1900.	Increase.
January	\$187,336	\$217,252	29,916
February	171,114	197,269	26,252
March	188,900	222,342	33,442
April	187,051	213,242	26,273
May	195,210	223,105	28,395
June	197,936	237,197	39,261
July	221,535	247,659	26,124
August	220,073	252,695	32,622
September	241,638	270,093	28,455
October	226,875	239,085	12,700
November	207,782	238,216	30,434
December	231,919	255,370	23,451

THE NEW ZEALAND GOVERNMENT is asking tenders for a steamer service to and from South Africa. This has been caused by the war which has shown that there are opportunities for trade between these Colonies.

SMALL LOSSES—A certain company which seldom makes a mistake of judgment wrote the spark risks on a railroad for a premium of about \$30,000, single losses limited to \$5,000. It then reinsured its losses in excess of \$2,500 in each case in another company. Up to the present the latter has not been called on for a loss, while the first company has paid about \$60,000, and several losses are yet to be adjusted. It simply underestimated the number of losses of \$2,500 or less.

TRIAL BY JURY, according to the London Law Journal, is declining in popularity; the number of non-jury cases is increasing much out of proportion to those tried by jury. Of the 732,094 cases tried in the County Courts in 1899, only 1,018 were tried with juries. Allowance of course has to be made in these figures in the County Courts owing to the fact that jury trial may not be had where the amount in dispute does not exceed \$25. But even with this allowance, the "little use" made of juryman in these courts is pronounced "striking enough."

THE AVERAGE WEIGHTS OF 133,940 SELECTED RISKS at the several indicated heights given in following table is from a report by Dr. Moss to the National Fraternal Congress:

		HEIGHT.							
AGE.	5 ft.	2	4	6	8	10	6 ft.	2	
18-25..	120	124	131	137	146	154	165	176	
25-30..	125	128	135	142	151	159	170	184	
30-35..	128	131	137	145	154	164	175	188	
35-40..	131	134	140	147	157	167	179	192	
40-45..	133	136	142	150	160	170	180	194	
45-50..	134	138	144	151	161	171	183	198	
50-55..	134	138	145	153	163	172	182	194	

The report of the committee states that longevity depends largely upon build. The greater the variation from average of 5 feet 7, 8 or 9 inches the greater the risk. The lighter the weight the greater the liability of death short of the expectancy from tube culosis and nervous diseases. Overweights suffer from heart disease and apoplexy. The table shows the constancy of weight-increase with age-increase. Dr. Moss considers underweights poor risks when over 20 per cent below the limit, and overweights when over 25 per cent above. In the discussion Dr. Warner observed: In earlier years there were quite a number of persons who were 6 feet and 6 feet and 1 inch and 2 inches and 3 inches, but that on the sheet on which were those above 45 and 50 years, scarcely a single one of these persons appeared. They either were so well fixed financially that they did not need life insurance or they were not in existence to insure. And those people who were 6 feet and above that who appeared on the sheets up to 30 years of age, the same proportion of them did not appear on the sheets after 30 years of age, and on to 40, 45 and 50. I arrived at the conclusion, then, that an increased height beyond 5 feet 10 inches is an increased hazard for some cause, which I cannot explain, except that they are not here to seek life insurance.

"THE public generally may be truthfully said to have no just conception or appreciation of the beneficent work which has been, and is constantly being done by fire underwriters in their efforts to lessen the fire danger in this country," such is the "Spectator's" judgment. "The insured knows of the existence of insurance inspectors, but is too prone to regard them more in the light of common nuisances than as the public benefactors which they are. Without weakening this claim in their behalf, it may be frankly admitted that their employment, by the fire insurance companies, is primarily in the interest of the latter; but it is, nevertheless, true that the general population, whether insured or not, shares in the benefits derived from their inspections and salutary requirements. The incipient fire, extinguished promptly by some appliance insisted upon by the underwriters, or for the installation of which they have given a liberal discount on the premium, might otherwise have spread and developed into a sweeping and destructive conflagration, involving, perhaps, millions of dollars of uninsured property. Scientific experts are constantly investigating, for the insurance companies, new devices for business and domestic uses, ascertaining their hazards and formulating standards for their safe construction and use, and warnings concerning specially hazardous materials and methods are frequently issued by underwriters' associations. Altogether, while it is impossible to estimate the importance of this factor in our civilization, it is doubtless true that the general weal has been very greatly conserved by the investigations conducted and improvements influenced by the fire insurance companies at their own expense."

The Canadian Pacific Railway Co'y.

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

CHARLES DRINKWATER,
Secretary.

Montreal, 22nd January, 1901.

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Capital and Assets	\$32,500,005
Life Fund (in special trust for Life Policy Holders)	9,548,530
Total Annual Income	8,170,180
Deposited with Dominion Government	536,000

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COMMONWEALTH Twin screw.	IRISHMAN	13,000 tons
NEW ENGLAND Twin screw.	ENGLISHMAN	7,000 tons
CANADA Twin screw.	TURCOMAN	7,000 tons
DOMINION Twin screw.	OTTOMAN	5,000 tons
VANCOUVER Twin screw.	ROMAN	5,000 tons
CAMBROWAN		5,000 tons

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" " 8th ... LAKE ONTARIO	" " 25th.	" " 26th
" " 15th ... LAKE MONTFORT	Feb. 1st.	Feb. 2nd
" " 22nd ... LAKE CHAMPLAIN	" " 8th.	" " 9th

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

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Trust and Safety Deposit Departments.

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

POINTS FROM THE LAST REPORT.

Increase in Income	\$ 268,203 07
Decrease in Expenses	10,203 64
Increase in Assets	1,015,752 50
Increase in Surplus (besides paying \$50,740.75 profits)	118,906 19
Death Claims and other Payments to Policyholders	803,972 65
Payments to Policyholders since foundation	6,330,505 03

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

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Established 1822.

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OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000.

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H. M. LAMBERT, Manager.

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate,

App'y to the Commissioner,

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Liberal Terms.

Low Interest.

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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.

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The Dominion Permanent Loan Co'y.

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Reserve 41,318.38
Total Assets 1,407,038.85

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

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OF HARTFORD, CONN.

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

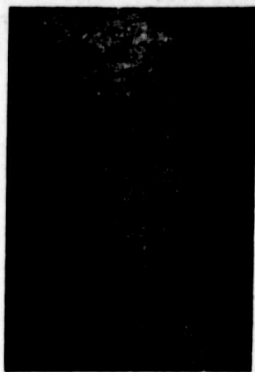
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L. W. CLARKE, Asst Secretary

DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

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(Instituted in the Reign of Queen Anne, A.D. 1714.)

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Assurance Company of London.

ESTABLISHED 1836.

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

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G. E. MOBERLY, Inspector.

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—OF—

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CAPITAL AND ASSETS EXCEED \$20,000,000

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AUTHORIZED CAPITAL, \$1,000,000.

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Agents in every District are Required.

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CAPITAL . . . \$5,000,000

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

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1850

1900

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Received from Policyholders, over.....\$35,236,000
 Paid to Policyholders or Representatives, over.. 19,583,000
 Assets credited to Policyholders, over..... 21,239,000

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

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

A Rare Opportunity for Men of Character and Ambition.

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

ADMIRABLE AGENCY SYSTEM

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SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

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POLICIES IN FORCE, 25,197

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

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Company

Of London, England.

ESTABLISHED 1824

CAPITAL, - \$25,000,000



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Upwards of

180 Years Old

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ESTABLISHED — — 1794.
 HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697.55

Fire Insurance Exclusively.

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

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

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Ault & McConkey

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OF CANADA

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THE AMERICAN Fire Insurance Company of New York

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

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

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

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OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

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

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Capital Paid-up..... 1,000,000
Cash Assets, over..... 2,340,000
Annual Income, over..... 2,500,000

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Assurance applied for in 1899 . . . 237,356,610.00
Examined and Declined . . . 34,054,778.00
New Assurance Issued, . . . 203,301,832.00
Income . . . 53,878,200.85
Assets, Dec. 31, 1899 . . . 280,191,286.80
Assurance Fund (\$216,384,975.00) and
all other Liabilities (\$2,688,834.03) 219,073,809.03
Surplus . . . 61,117,477.77
Paid Policyholders in 1899 . . . 24,107,541.44

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Invested Funds 23,965,472.83
Invested in Canada 2,925,943.60

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

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CAPITAL, \$3,000,000.
RESERVE FUND, \$2,115,000.

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Capital (fully paid up) - \$1,993,940
Rest - \$1,660,455

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Profit and Loss Account \$17,687.27

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INCORPORATED 1855

Head Office - - - Toronto, Canada

CAPITAL - - - \$2,000,000
REST - - - 1,900,000

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INCORPORATED 1832

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Reserve Fund..... 5,418,600.00

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Established in 1817. Incorporated by Act of Parliament

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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