

# The Chronicle

Insurance & Finance.

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Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXII. No. 33.

MONTREAL, FRIDAY, AUGUST 15, 1902.

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

## THE CORONATION OF KING EDWARD VII.

At noontide on the 9th instant, amid a scene of unparalleled splendour, in which was represented the joyous enthusiasm of the Empire, His Gracious Majesty King Edward VII. was first acclaimed as the rightful Sovereign of these realms, after which his title received solemn recognition by the Crown being placed on his brow as the seal and sign of kingship. The elaborate ceremonial observed was formularized not for display but to express as far as is possible by symbolic actions what is meant, what is implied, what is invoked in and by the coronation of a British King. No ceremony can be made too impressive, nor any symbolic actions too vivid, nor any accompaniments too magnificent for such an august occasion, which stands alone in grandeur amongst the pages of history that have thrilled and awed the imaginations of men. A British King's throne stands in almost sublime isolation amongst the lofty places of the earth. As Schiller says, "It is an ancient, consecrated Throne, which rests in long, holy possession, fast fixed in custom which is bound by a thousand tough and stringy roots to the pious faith of the people." The British throne rests indeed upon the hearts of the people, whereas in other lands the monarch represents rather the physical force of government than the loyal affection of the nation. An English King is the symbol of popular, constitutional government; he represents the whole nation, as is not done by either an autocratic or elected chief ruler; the authority of the former rests on bayonets, that of the latter on ballot boxes, into which only the favourable votes of a section of the people are cast.

The antiquity of the Coronation ceremonial is sneered at only by persons to whom Providence has denied the faculty of imagination, whose historic studies have not taught them one of their most impressive lessons regarding the power that usages consecrated by centuries have over the wills and sentiments of mankind. The love of ceremonial, the belief in the efficacy of ceremonial acts seems a human instinct. Let those who see nothing in a ceremonial act try to abolish the custom of using the ring in marriage, the affixing of a seal to a deed,

of raising the hat or the sword as a respectful salutation, of uncovering the head in a church, of bowing the head to ladies and a score of other acts which are simply symbolic ceremonies. Indeed, if some sarcastic critics of the Coronation were successful in abolishing all symbolic usages, as they seem anxious to be, they would degrade man from being the head of creation to a rank lower than some of the beasts for human language, oral and written, and his gestures indicative of desires and feelings are all mere symbols.

The Coronation ceremony is a religious function of intense solemnity. The King in the midst of a devotional service attended by representatives of all orders in the realm, conducted by the chief clergy of Britain's ancient Church, is called upon to swear that he will govern his subjects in righteousness as the servant of God. The Coronation ceremony raises the King to the highest plane of duty and responsibility which a human being can occupy. It is well indeed for such obligations to be assumed amid and as a part of the solemnities of a religious service, for only by the assistance of Divine guidance and inspiration can a British King fulfil the duties of his royal state and live a kingly life before His Maker and his people.

King Edward VII. has shown some of the noblest traits that adorn a throne. He is wise, a lover of peace, a promoter of Christian and philanthropic enterprises, a friend of the poor and an example to the rich, while he stands by ancient usages which have the halo of time's consecration, he moves forward abreast of the times, honouring old precedents by creating new ones to meet modern needs, just as the old were in their day. King Edward is worthy to be the son and successor of Queen Victoria; it would be difficult to frame a nobler eulogy. Of Queen Alexandra all that is honourable in a woman can be said. The fierce light that beats upon a throne has failed to reveal a speck or flaw in her lovely character or life. With devout thankfulness that the King was restored from a very dangerous sickness to be crowned by an Empire's loyal affection we echo the jubilant prayer:

**GOD SAVE KING EDWARD!  
GOD BLESS QUEEN ALEXANDRA!**

### An Alleged Actuary's bad Analogy.

It is seldom an actuary's logic can be shown to be unsound, because it is usually based upon mathematical data and conclusions therefrom which are demonstrative. But, in an English paper we find a letter from a writer, who, from his language, may be presumed to be an actuary, yet he makes this remarkable assertion, that there is a parallel to a life company based on the assessment principle found in any life company that has ever raised its rates to new policy-holders. There is no analogy whatever between assessmentism and adapting rates for new applicants to new conditions. Assessments are levied upon existing policy-holders who have no choice in the matter; they have either to pay the additional assessments levied or to throw up their policies. As the assessment society grows older the average age of its members almost invariably increases, so that, year by year, the average rate of mortality is enlarged, hence the longer a policy-holder lives as member of an assessment society the heavier become the payments he has to meet. On the other hand, a regular life assurance company may advance its rates year after year without imposing the least additional burden on its policy-holders. They entered when a certain schedule of rates was in force and the company's contract with them compels that schedule to be adhered to. When the rates are advanced the new schedule is submitted to applicants, so that each new policy-holder is fully aware of what premiums he will have to pay. The distinction then is a vital one between an assessment society raising its rates to be levied on its policy-holders and a life company raising its rates to be paid by new policy-holders. How any actuary could regard them as analogous is a mystery, as there is no parallel feature in them, but quite otherwise.

### Coronation Humour.

The Coronation has elicited comments which, though ostensibly grave even to solemnity, are highly humorous. Thus we read in one American paper that "King Edward VII. has no more right to the throne of Great Britain than any other man; the rightful king is a descendant of James II." It is really a good joke to hear such obsolete notions gravely expressed in an American journal conducted by a republican. The legitimacy of the royal line represented by King Edward has never been called in question seriously since the time of George I. The King ought to be recognized as their legitimate sovereign by the remnant who cling to the Stewart dynasty, for His Majesty is descended in a direct line from James I. But his acceptance as their king by the people of the whole Empire confers a

title which republicans ought to recognize, and they should not make themselves a laughing stock by ignorant allusions to the Stewart dynasty. Then some other very funny persons have entered a formal protest against the King being styled Edward VII., as they declare he is only Edward I. This objection would have been regarded as a mere jocularly had not a society issued a medal which declares the King's title to be unauthorized! The argument is that all the preceding Edwards were only of Kings of England, and therefore the present king is the first of that name who has ruled over the United Kingdom. Were this rule to obtain, we should have to style our kings who bore the name "William" differently and the last one of that name would be William I., not IV. The more this question is considered, the more conscious we become that it is leading us into the realm of nonsense. The King is the 7th of that name who has sat on the British throne; that is his official title; so the matter ends for sane minds.

### Fire as a Cover for Crime.

Our esteemed contemporary, "The Review," remarks: "The fire at Lorenzo Marquez, which is reported to have destroyed property to the extent of nearly £1,000,000 sterling, though probably the damage will only amount to half that sum, will, we think, be found very convenient when associated with the final audit of stores which are bound to come with peace time. Queer stories have reached us about South Africa with regard to army stores. A fire is extremely convenient, as was the case once when the Emperor Nicholas announced his intention of visiting Kronstadt." There must be something known to have given rise to such a serious insinuation as, that the fire at Lorenzo Marquez was the work of an incendiary or incendiaries, whose crime the burning of the stores was intended to conceal. Rumours have been afloat that in that remote and very isolated port, which is the natural outlet to the sea from the Transvaal, there have been some very reprehensible transactions in which Portuguese officials are alleged to have been implicated. The war material accumulated there for the service of the Boers is reported to have been sold by the local officials, who, since the capture of Pretoria by Lord Roberts, have been left without that supervision which, prior to that event, had been exercised over this port and line of communication to the interior. The incident referred to of the fire at Kronstadt has had parallels in the old country in the burning of public store-houses for the purpose of concealing extensive robberies of their contents, and office premises have been set afire nearer home in

order to get rid of books and other evidences of fraud. Such moral risks are the most difficult to guard against, and the claims to which they give rise are the most aggravating to underwriters. It would aid materially in the development of the Empire's new possessions in South Africa were Lorenzo Marquez, acquired from Portugal and the boundary, extended eastward from northern Transvaal to the ocean.

#### Was the Risk Increased?

An insurance broker asked the following question of the New York "Commercial Bulletin," and received the answer appended. It may be added that whenever the conditions of a property covered by a policy are changed to any material extent it is advisable to make such change known to the company and to obtain a written consent thereto. A few lines of correspondence will occupy an inappreciable length of time and may save a lawsuit, or a disagreeable dispute. The letter and reply read as follows:—

"The occupation of a brick building in this city prior to March 1 was structural and ornamental iron work, including pattern-making, with three saws and one lathe, which were included in the tariff rate of 1.25. During the last two years very little pattern-making was done, owing to the fact that the firm did little or no ornamental ironwork. On March 1 a cabinetmaker partially moved in and put six to ten men to work finishing and varnishing cabinet-work. On March 19 policies were issued to the iron worker at the then tariff rate of four per cent. less ten per cent. for full co-insurance—3.60, which on the same day was reduced by indorsement to 1.4063 with the following clauses in the policies: On some policies—'Privilege for existing occupations and for other purposes, for the business of the assured as conducted.' On other policies—'Privilege for existing and other occupations not more hazardous.' Subsequent to the last named date, and after the above policies were issued, the cabinetmaker moved in planers and other steam power wood-working machinery and is now operating as a steam power cabinetmaker. Are the above policies valid or not? Did not the change from pattern-making with three saws and two lathes and six to ten men finishing and varnishing the woodwork to a full-fledged steam power cabinetmaker, employing a greater number of hands, increase the hazard within the meaning of lines 14 and 15 of the Standard Form of Policy?

BROKER."

"Reply.—The question whether any change in the use or occupation of a building does or does not constitute an increase of hazard under a policy of insurance is never a question of law, but is always a question of fact, to be determined by the jury. Each case must stand upon its own footing and be determined by its own peculiar facts. The jury is to hear the evidence of those qualified to testify in

the matter, and then is to render its decision as upon any other disputed question of fact. It is error for the court, upon any state of the facts, to take the determination of this question out of the hands of the jury. See 39 N. Y. 56, 51 N. Y. 318, and 57 N. Y. 274."

#### Big Stocks of Gold and Silver.

The stock of gold now in the United States Treasury amounts to \$1,200,000,000. It is hardly credible that only a few years ago there was a panic in the United States arising from the low ebb to which the Treasury gold reserve had fallen. The Washington "Star" devotes two columns to curious illustrations intended to assist persons in grasping the conception of so much gold.

Reduced to *avoirdupois*, the one thousand two hundred and fifty millions of gold dollars now in this country would represent 5,000,000 pounds, or 2,500 short tons of 2,000 pounds each. Packed away as Uncle Sam packs away his gold in the Treasury at Washington and in the various sub-treasuries, it would fill 2,500 strong boxes, each 21 by 18 by 24 inches in size, inside measurement, and containing six cubic feet. Piled up, the coin thus accumulated would make a heap containing 15,000 cubic feet; a bar of gold containing \$1,250,000,000 worth of precious metal would be five feet square and 300 feet long; erected into an auriferous monument, it would be a highly imposing sight, and would make no mean showing beside the Washington Monument itself, albeit of about 200 feet less altitude than that patriotic structure.

At two tons to the million, it would take 2,500 teams, or 5,000 horses, to haul this unthinkable mass of coined treasure over the average roads of the country. Fixing fifty pounds as the proper load for the average man to carry any distance, it would require an army of 100,000 to pack the stuff. \$1,200,000,000 of gold would pay for 15 months imports of the United States.

Yet all this gold could be packed into a very small space. Made into a pile forty feet square, it would be only a little more than nine feet high, and its weight of 5,000 tons would not furnish a full cargo for any one of several of the great ocean liners now ploughing the Atlantic Ocean though it would build hundreds of them. Uncle Sam should not swagger to much over his gold. There are other riches than metallic, and a country like a man may be wealthy without owning anything more than a small stock of gold coin.

SIR EDWARD A. SASSOON, M.P., has been elected a member of the London Board of the London & Lancashire Fire Insurance Company.



## FRATERNAL SOCIETIES.

We give below a few items culled from the official reports of the leading Fraternal Societies for the year 1901, which will, no doubt, be of interest to a great many of our readers and furnish some of them with food for reflection.

NAME.	Organized or Commenced Business.	Number of Certificates in Force, 31st Dec., 1901.	Number of Certificates Issued in 1901.	Number Ceased to be in Force, 1901.	Ratio of Ceased to New.	Amount Paid by Members in 1901.	Amount Paid for Death Losses, Claims, etc., in 1901.	Total Expenses, 1901.	Ratio of Expenses to Amount Paid by Members.
		No.	No.	No.	per cent.	\$	\$	\$	per cent.
American Legion of Honor.....	1878	7,063	34	4,131	1,215.	855,618	847,000	45,357	5.30
Ancient O. U. W. (New York).....	1874	31,302	3,420	2,559	74.8	1,037,311	997,799	59,586	5.74
Catholic Benev. Legion.....	1881	38,286	2,051	5,749	280.	1,355,336	1,520,323	30,609	2.26
Catholic Mut. Ben. Association.....	1879	56,684	7,201	1,933	26.8	1,039,835	1,022,999	27,489	2.61
Catholic Order Foresters.....	1883	94,902	8,751	1,180	13.8	868,028	708,650	88,498	10.20
Improved Order Heptasoph.....	1878	50,304	4,522	9,300	206.1	1,226,158	1,981,848	95,503	7.79
Independent Order Foresters.....	1881	192,086	28,826	14,384	49.9	2,855,308	1,739,151	642,763	22.51
Knights of Honor.....	1873	55,773	2,854	7,013	245.7	3,309,596	3,227,089	94,201	2.85
Knights and Ladies of Honor.....	1877	57,075	14,825	24,311	164.	1,315,810	1,175,275	90,477	6.88
Knights of Pythias.....	1877	240,299	56,787	20,320	35.8	2,999,037	2,178,124	372,900	12.43
Knights of the Maccabees.....	1883	77,233	16,003	4,116	25.7	708,834	429,297	150,995	21.30
Ladies do.....	1892	77,233	125,374	41,532	33.1	6,198,054	5,145,955	682,432	11.01
Modern Woodmen.....	1883	621,700	8,843	5,049	57.1	1,795,316	1,674,750	117,601	6.55
National Union.....	1881	61,946	8,843	5,049	57.1	1,795,316	1,674,750	117,601	6.55
Royal Arcanum.....	1877	231,132	31,055	9,997	32.2	7,038,842	6,595,117	192,301	2.73
Woodmen of the World.....	1891	153,017	48,199	25,019	51.9	2,178,288	1,789,672	315,319	14.48

## SOME OF THE ITEMS OF EXPENSES.

NAME.	Commissions Salaries, etc. paid to or allowed Agents, M'grs., &c.	Salaries, &c. of Officers.	Salaries, &c. of Office Employees	Rent.	Advertising and Printing but not Supplies.	Governing Bodies.	Legal Expenses.	Official Publication.	Conventions or Supreme Council Expenses.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
American Legion of Honor.....	1,275	6,817	7,441	....	2,883	7,403	5,252	3,024	3,660
Ancient O. U. W. (N. Y.).....	6,859	5,296	4,574	840	8,071	....	....	....	....
Catholic Benev. Legion.....	2,207	5,700	7,331	900	3,164	....	....	....	....
Catholic Mut. Ben. Assoc.....	1,985	3,728	620	420	4,151	....	3,093	8,963	....
Catholic Order Foresters.....	11,572	6,352	....	2,280	3,410	808	1,119	12,821	10,895
Improved Order Heptasoph.....	22,448	22,294	5,014	1,591	4,275	378	2,634	13,032	7,206
Independent Order Foresters.....	277,507	28,500	78,217	14,640	29,576	....	15,532	59,245	14,927
Knights of Honor.....	14,054	11,815	13,073	2,400	2,475	19,557	4,896	2,500	1,359
Knights and Ladies of Honor.....	40,527	15,389	9,688	1,765	327	....	4,020	7,550	....
Knights of Pythias.....	65,491	10,871	17,683	4,245	7,136	2,447	6,990	558	....
Knights of the Maccabees.....	81,264	30,033	26,429	....	15,168	16,700	5,729	24,647	102,506
Ladies do.....	34,584	9,665	13,456	1,120	4,964	25,815	14,538	10,454	....
Modern Woodmen.....	145,961	35,729	97,177	185	32,209	138,860	19,760	82,392	....
National Union.....	56,010	14,225	11,640	1,932	6,165	8,131	1,266	6,759	4,570
Royal Arcanum.....	72,873	32,132	38,640	....	13,751	....	4,757	3,979	....
Woodmen of the World.....	86,189	12,600	36,874	3,058	27,742	35,498	10,449	27,342	....

The above table is such an exhibit of the business and condition of 16 of the leading Fraternal Societies established on this continent as cannot fail to be of great interest to their members and all interested in insurance. It is evident from the large number of certificates issued last year that these organizations have a firm grip on the confidence of a large section of the community. In five cases, however, we find the number of certificates which ceased to be in force were much in excess of those issued. There is in all these societies an ebb and flow of membership caused by circumstances wholly apart from their merits. A local public celebration usually increases the membership, and as often causes a stampede from one society to another. It is remarkable how the expense ratio varies, thus in one society the percentage to receipts is only 2.26, while in another

it is 22.51. Such discrepancies prove a lack of some standard system. It should be remembered that the subordinate courts or lodges pay their own expenses, and send their receipts to the Supreme Court or Lodge net. The societies are very liberal patrons of the printers. One society spent last year \$59,245 over its official publication, and \$29,576 over other "advertising and printing, but not supplies." Where the money came from for "supplies" is not stated. Another society paid out \$82,392 for its official publication, and \$32,209 for advertising and printing. In one case the printing bill was about \$3 a head for all the new members. If the new members were good lives and permanent this would not be costly, but when the society is like a cullender or a sieve, through which members rush out as fast as they go in, the expense over getting them has been largely wasted.



**FIRE INSURANCE IN CANADA, 1901.**

From the Report of the Superintendent of Insurance Premium and Losses, 1901, compared with 1900.

	Paid for losses.	Rec. for premiums.	Ratio of losses to premiums, per cent.	The same for 1900, per cent.
Canadian Companies.	1,009,899	1,727,410	58.46	78.00
British "	4,889,192	6,595,447	74.13	94.34
American "	875,865	1,327,491	65.98	104.95
	\$6,774,956	\$9,650,848	70.20	93.31

The corresponding results for the thirty-three years over which our records extend are given below:—

	Premiums received.	Losses paid.	Rate of Losses Paid per cent. of Premiums Received.
1869	1,785,539	1,027,720	57.56
1870	1,916,779	1,624,837	84.77
1871	2,321,716	1,549,199	66.73
1872	2,628,710	1,909,975	72.66
1873	2,968,416	1,682,184	56.67
1874	3,522,303	1,926,159	54.68
1875	3,594,764	2,563,531	71.31
1876	3,708,006	2,867,295	77.33
1877	3,764,005	8,490,919	225.58
1878	3,368,430	1,822,674	54.11
1879	3,227,488	2,145,198	66.47
1880	3,479,577	1,666,578	47.90
1881	3,827,116	3,169,824	82.83
1882	4,229,706	2,664,986	63.01
1883	4,624,741	2,920,228	63.14
1884	4,980,128	3,245,323	65.16
1885	4,852,460	2,679,287	55.22
1886	4,932,335	3,301,388	66.93
1887	5,244,502	3,403,514	64.90
1888	5,437,263	3,073,822	56.53
1889	5,588,016	2,876,211	51.47
1890	5,836,071	3,266,567	55.97
1891	6,168,716	3,905,697	63.31
1892	6,512,327	4,377,270	67.22

1893	6,793,595	5,052,690	74.37
1894	6,711,369	4,589,363	68.38
1895	6,943,382	4,933,750	71.92
1896	7,075,850	4,173,501	58.98
1897	7,157,661	4,701,833	65.69
1898	7,350,131	4,784,487	65.09
1899	7,910,492	5,182,038	65.51
1900	8,331,948	7,774,293	93.31
1901	9,650,348	6,774,956	70.20
Totals ...	166,443,890	116,187,297	69.81

Taking the totals for the same thirty-three years, according to the nationalities of the companies, the following are the results:—

	Premiums received.	Losses paid.	Rate of Losses paid per cent. of Premiums received.
Canadian companies..	\$37,952,772	\$26,568,096	70.00
British "	110,260,764	76,964,154	69.80
American "	18,230,354	12,655,047	69.42
Totals ...	\$166,443,890	\$116,187,297	69.81

The gross amount of policies, new and renewed, taken during the year by fire companies was \$821,522,854, which is greater by \$18,094,200 than the amount taken in 1900. The premiums charged thereon amounted in 1901 to \$11,688,957.26, being \$1,657,222.92 greater than the amount charged the previous year. The rate of premiums (1.423) is much higher than that of 1900 (1.249). The loss rate (70.20) is 23.11 per cent. less than the loss rate of the previous year (93.31) and only 0.39 per cent. greater than the average loss rate (69.78) for the past thirty-three years.

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

	Gross Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent. of Risks taken.	The same for 1900.	The same for 1899.	The same for 1898.	The same for 1897.
	\$	\$					
Canadian companies.....	170,894,095	2,471,896 71	1.45	1.26	1.27	1.36	1.32
British "	542,142,232	7,656,309 78	1.41	1.24	1.22	1.23	1.23
American "	108,486,527	1,560,751 47	1.44	1.27	1.22	1.27	1.27
Totals.....	821,522,854	11,688,957 96	1.42	1.25	1.23	1.26	1.25

The increase in the amounts taken in 1901 as compared with 1900 among Canadian companies is \$16,042,198. Among British companies there is an increase of \$1,693,252, and among American Companies there is an increase of \$358,750.

In 1900 the increases in amount written among Canadian, British and American companies reporting to this office were \$24,342,702, \$15,468,638 and \$7,360,216 respectively.

THE NORTHERN ASSURANCE CO.—Mr. H. E. Wilson, general manager, has assumed the duties of secretary since the death of Mr. Lowe. Mr. H. S. Gayford, of the Birmingham office, has been made assistant secretary, and is succeeded by Mr. Morris, of the London office. Mr. Peckner has been appointed chief accountant after a service since 1885.

**ALLIANCE-IMPERIAL UNION LEGALLY CONSUMMATED.**

On the 26th July, Mr. Justice Buckley, sitting in the Court of Chancery, London, England, is reported by the "Insurance Observer" to have sanctioned the transfer of the business and assets of the Imperial Life Insurance Co., Ltd., to the Alliance Assurance Co., Ltd., no opposition being offered by anyone. The petition by the directors of the Imperial Co. stated that it was constituted by an Act of 1892, but it was originally formed in 1820 under a deed of settlement. In 1838 it took over the business of the Argus Life Assurance Co., and it had also acquired the business of another office. Its capital was £750,000. The Alliance Co. was

originally formed under a deed of settlement in 1824, but was subsequently registered under the Companies' Acts, and was regulated by an Act passed in 1885 and the regulations made thereunder. Its capital was £5,000,000. The terms of the proposed amalgamation were contained in a provisional agreement made in January, 1902. On the previous Saturday, Justice Buckley reserved the point, whether the Alliance Co. possessed power to acquire the petitioning company's business on the terms proposed, probably having in his mind a most unfortunate blunder which occurred in another case, and which led to a not undesirable amalgamation being dropped at the eleventh hour. On the 26th ult., however, having heard Mr. Birrell, K. C., and Mr. B. J. Parker, for the Imperial, and Mr. Kirby for the Alliance, his Lordship made an order sanctioning and confirming the provisional agreement between the two companies, and ordering it to be carried into effect. So ends an interesting chapter in insurance history, and the Alliance management can now push vigorously ahead. Under the terms of the agreement the Imperial Life shareholders will receive 28,125 fully-paid Alliance shares, of the nominal value of £1 each, and the business of the former company, as it existed on January 1 last, will be worked by the Alliance Assurance Co., at a fixed cost of 10 per cent. of the premium income, and the participating policy-holders will rank for the same proportion of the surplus of their own funds as they were entitled to receive before the transfer. As regards the American business of the Imperial Fire, this is being either run off or re-insured, while the home and foreign risks of that company are being carefully scrutinised and revised." On this head the "Times" remarks as under:

"When this process has been completed it is expected that the Alliance and Imperial will have a larger and more valuable home fire business than almost any other British insurance company. In order that the current year's accounts may not be complicated, that part of the Imperial's fire risks which are being abandoned or re-insured will be placed in a separate liquidation account, and the part which is retained will be combined with the Alliance's business in a single fire revenue account."

#### CANADIAN PACIFIC RAILWAY ANNUAL STATEMENT.

At a meeting of the Directors of the Canadian Pacific Railway, held in this city on the 11th inst., a statement was presented which shows largely increased traffic earnings and of income from other sources. The figures for year ended 30th June last and those for year ended same date 1901 are as follows:—

	1902.	1901.	Increase.
	\$	\$	\$
Gross earnings for year	37,503,054	30,855,203	6,647,851
Working expenses....	23,417,141	18,745,828	4,671,313
Net earnings.....	14,085,912	12,109,375	1,976,537
Income from other sources.....	958,827	933,425	25,402
	15,044,739	13,042,800	2,001,939
Less fixed charges, including interest on land bonds.....	7,334,825	7,305,835	28,990
	7,709,914	5,736,965	1,972,949
Less applied against cost of steamers.....	150,000	150,000	—
Net revenue available for dividends.....	7,559,914	5,686,965	1,972,949

On the common stock a dividend of 2½ per cent. was declared, and 2 per cent. on preferred.

The following shows the development of the business of the Canadian Pacific Railway since 1897:—

	1902	1897.	Increase.
	\$	\$	\$
Gross earnings.....	37,503,054	20,681,596	16,821,458
Expenses.....	23,417,141	12,574,015	10,843,126
Net earnings.....	14,085,912	8,107,581	5,978,332
Other receipts.....	958,827	511,165	447,662
Gross income.....	15,044,739	8,618,746	6,425,994
Fixed charges, etc....	7,484,825	6,911,974	572,851
Surplus for year....	7,559,914	1,706,772	5,853,143

At this date, 1897, the shares of this railway were quoted at 72½ to 73, and in 1901, 111½ to 112. The harvest, which is now about ready for the sickle, is so large as to ensure a long continuance of heavy freight receipts, and the large influx of settlers this season has not only added to the passenger traffic, but has enabled the Company to dispose of an exceptionally wide area of its lands, the receipts from which are being, or will be, applied to the redemption of land bonds, and so reducing the fixed charges for interest. The enlarged share capital will make a proportionately increased demand for dividends which the traffic receipts show every sign of earning

#### ROYAL VICTORIA LIFE.

We are informed that the business of the Company, for the six months to the 1st July, shows a very satisfactory increase over that for the same period of 1901, the increase in applications being 62 per cent., in assurance issued, 64 per cent., and in cash premiums, 39 per cent. The Company has also increased its deposit with the Dominion Government, the market value being over \$200,000, which amount, with one exception, is larger than that of any other Canadian life company.

OTTAWA CLEARING HOUSE.—Total for week ending 7th August, 1902, Clearings, \$2,252,300; Balances, \$600,093.

**MANITOBA AND THE NORTH WEST.**

We have most reliable reports from Manitoba and the Northwest to effect that the harvest now on the eve of being gathered will be equal to, if it does not exceed last year's, always assuming that no untimely frost or other meteorological calamity does not suddenly modify this estimate. The wheat crop will be about 50 millions of bushels, and the yield of other cereals will also be large. The prosperity prevailing throughout the whole of the Northwest of Canada is indeed marvellous. Few realize the development which is now proceeding in Manitoba and The Territories. Settlers are flocking in, mostly men of experience as farmers in the northern States of America. Railway facilities are being extended, and, as we declared would be the case, settlement is enlarging as a direct consequence of the means of transportation being increased. The whole of Canada will benefit by the Northwest grain fields yielding their increase so bountifully and the time is certainly not remote when Canada will be able to provide the mother country with all the wheat she needs to import.

**THE AGENTS' LIABILITY.**

Amongst the questions put for the voluntary, self-examination of Agents and Clerks by "Rough Notes," were the following:

4. What, if any, is the personal liability of an agent acting for an insurance company not authorized to transact business in the State?
6. What, if any, is the personal liability of an agent for failing to comply with the request of a company represented by him to cancel a policy of insurance?
8. What, if any, is the personal liability of an agent for issuing a policy of insurance covering a property which his instructions from the company forbid him to insure?

Although these examination questions are framed to meet the special circumstances under which insurance business is conducted in the States, the replies thereto involve the same principles as those underlying the laws relating to such matter in Canada.

To the above queries Mr. Guilford A. Deitch, author of the Insurance Digest, has published answers of which the following is a synopsis.

An agent is held personally liable for loss arising from his writing a policy in an unlicensed company. If, however, an agent is instructed to place a risk with an outside company, respecting the standing of which he makes no representation to the insuring property owner, such agent is not liable for any loss that occurs. Should, however, an agent be instructed to write a risk in an outside company of good standing, and he, knowingly, places it with a company that is not reliable, then he can be held responsible for consequent loss.

A case is cited in which the insured sent money to the agent, with instructions that if he could not give him insurance in a good company to return the money. The agent insured him in a company which had not complied with the laws of the State and was not admitted to do business therein. It was held that, the company being insolvent, the agent was liable for the loss. The Court says: "In such undertaking they must be held to guarantee the solvency of the concern they represent to the extent of the requirements of our statute as cited, and that losses will be paid here. That law was intended to protect the citizen policy-holder and give him redress in the courts of the State. If the company was not worth \$200,000 in actual paid-up capital, the undertaking of the agent supplies that want for the benefit of the insured, and if a loss occurs the agent must respond to the insured and look to his principal for indemnity. His wrongful act has brought about the loss and he must sustain it." In another case it was held that a broker employed to secure a policy is bound to make inquiry and obtain information concerning the responsibility of the company in which he places his client's risk. If he provides a policy in an insolvent company, or one not authorized to do business in the State in which the property is situated, he is liable to his client for the damage resulting.

In regard to cancellations it is quite clear that if a company directs a certain policy to be cancelled, which instructions are neglected, and a loss occurs before cancellation, after the agent has had ample time to give notice to the policy-holder, the agent is liable for whatever loss falls on the company owing to such inexcusable delay. The question of fact as to whether such opportunity for notifying the insured of the policy being cancelled had occurred would be a question for a jury to decide. It follows as a matter of course that, if an agent accepts a risk on a class of property which is prohibited by the company he represents, he must be responsible for such disobedience or neglect of instructions. The placing of risks by an agent in companies not licensed to do insurance business in Canada is so clearly illegal and so justly penable as to need no comment. The only safe and honourable course for an agent to take is, to adhere strictly to instructions, to abstain from having any relations with unauthorized companies, to exercise his best judgment in advising those who may consult him as to their insurance, and in all transactions not only to keep on the right side of the law, but well within the line of honour.

CHICAGO is being overdone with new "Lloyd's," which are springing up there as fast as mushrooms, and most of them as solid. Not a few are glaringly dishonest; they are organized to receive premiums and avoid paying claims.



**FIRE AT TORONTO.**

A fire took place on the night of 12th inst. on the premises of the Toronto Biscuit Company in that city. The building is in a block of warehouses on Front street. As the next one is occupied by a firm of wholesale druggists, whose next neighbour is a dealer in liquors, there was great risk of the whole block being destroyed if the fire spread. The fire brigade, however, succeeded in confining the flames to the Biscuit Company's building which was damaged to extent of \$5,000. The stock valued at \$40,000 was totally destroyed and the machinery valued at the same sum was damaged to extent of \$20,000. The insurance is so widely distributed that no company will lose over \$5,000.

The following companies are interested in above fire:—

ON BUILDING.	
British America .....	\$5,000
Western .....	1,500
Hartford .....	3,000
London Mutual .....	1,000
Globe " .....	1,000
	\$11,000

Loss about \$3,000.

ON CONTENTS.	
Phoenix of London .....	\$5,000
Sun .....	5,000
Lloyds .....	5,000
Western .....	5,000
Anglo American .....	5,000
L. & L. & Globe .....	2,500
Caledonian .....	2,500
York Mutual .....	2,500
Economical Mutual .....	2,500
Loss about \$30,000	
Union .....	\$2,500
Traders .....	2,500
Imperial .....	2,500
Scottish Union .....	1,500
North British & Mer .....	1,500
London Mutual .....	1,500
Waterloo " .....	1,250
Gore " .....	1,250
Equity " .....	1,250
	\$50,250

**CONSTABLE TRUDEAU'S EXPLOIT.**

EVERYBODY SATISFIED BUT THE TAX-PAYER.

The police authorities are reported as having agreed that there is no necessity for any further investigation into the accidental shooting of Mrs. Prieur by Constable Trudeau. They consider that the police officer was justified in attempting any form of intimidation to effect the arrest of the man he was pursuing. They admit however that the city is responsible for damages. The worst feature of the affair is, that the police authorities are so perfectly satisfied about it. Everybody is happy all round. The fugitive escaped the bullet, and escaped arrest; the constable escaped censure; the lady is to be compensated, and the tax-payers—well the tax-payers are going to pay. The opinions expressed by the powers that be are a direct encouragement to every policeman on the force to imitate Constable Trudeau's exploit. Seeing that he has incurred no blame, it is to be presumed that he was acting according to general instructions. The police however are not authorized to fire revolvers in the

streets for other than defensive purposes. It is doubtless less trouble to shoot at a man than chase him; but to run away from a policeman is not an offence worthy of the death penalty. Had the lady or fugitive been killed, the magistrate's judgment might not have been so lenient as that of the Chairman of the Police Committee.

The question of compensating Mrs. Prieur will have to be dealt with by the City Council. While there can be no doubt about the city's responsibility, there can be no object in opposing in the courts a favourable settlement of the lady's claims for damages. The opportunity for further investigation should not be allowed to pass. It is all very well to pay legitimate claims with a light heart, but there is no use in putting a premium on blundering. If Constable Trudeau were acting within his instructions when he fired his revolver, then the instructions given to the police need revising. Revolvers were supplied to the police at a time when the city was infested with burglars, who fired freely at constables. No citizen objects to the officers of the law firing in self-defence under those circumstances. The aldermen did not purpose authorizing the police to shoot at any flying fugitives they chase. In Trudeau's case it appears that he was not firing at the man he was chasing, he was only trying to frighten him. In this he succeeded so well that the man has not yet been caught. If the City has to pay for these little "accidents" the City Council ought to know exactly what responsibility it is incurring through the instructions given by the Police Committee. It is also important to know whether these instructions are legal. The Committee is not superior to the criminal law, and the indictment of a constable for manslaughter might place the Committee in a very embarrassing position.

**FIRE AT LAPOINTE'S FURNITURE STORE, MONTREAL.**

The following Companies are interested in the fire which took place in above premises on 12th inst. —

Guardian Assurance Company .....	On building.
Loss .....	\$10,000
	On Lapointe's stock.
London Assurance Corporation .....	\$3,000
Atlas .....	3,000
Loss nearly total .....	\$6,000
	Gentleman's clothing,
	stock in same building.
Liverpool & London & Globe .....	\$8,000
National .....	5,000
Caledonian .....	4,000
Atlas .....	3,500
North British & Mercantile .....	3,500
	\$24,000
Loss about .....	\$2,500
	Slater Shoe Co.,
	in same building.
Queen Insurance Company .....	\$6,000
Loss nearly total .....	

**THE LATE MR. HENRI J. BARBEAU.**

On the 7th instant Mr. Henri J. Barbeau passed away from this earth. He was born in 1832 of a family that has a distinguished record. After a brief business career in this city he removed to St. Hyacinthe, where he was offered the managership of the branch of the Merchants Bank of Canada. In 1877 he was appointed manager of the Consolidated Bank, and in 1879 general manager of the City and District Savings Bank, which, under his judicious care, grew rapidly in popularity, in strength, and in the confidence of the savings' class. Mr. Barbeau was a director of the local board of the North British and Mercantile Insurance Company, and held other appointments of public trust. He was regarded as an able financier, his views were clear, conservative and broad minded. In Sept., 1901, he retired from active life, owing to failing health. Mr. Henri J. Barbeau is sincerely mourned by a very large circle of friends, to whom he had become endeared by his high character, his courteous manners and his punctilious regard for all the duties of private and civic life.

**FIRE LOSSES IN CANADA FOR JULY, 1902.**

Date.	Location.	Risk.	Ins. Loss.
July 2	Montreal.....	Iron Works.....	2,400
" 7	Perth, Ont.....	Work Shops.....	35,000
" 8	Londonerry, N.S.....	Iron Works.....	11,375
" 8	" ".....	Pipe Foundry.....	13,500
" 10	Ottawa, Ont.....	Dwelling, Confs.....	800
" 10	Toronto, Ont.....	Flour Ml & Storeh.....	141,400
" 10	Stayner, Ont.....	Storehouse & Confs.....	1,500
" 11	Montreal.....	Paint Fetys & Confs.....	31,000
" 11	Hamilton, Ont.....	Bldg & Cnts Dep.Str.....	80,200
" 14	Montreal.....	Stable & Confs.....	300
" 14	Hamilton.....	Bldg, Store.....	500
" 14	Fredericton, N.B.....	Bldg, Laundry.....	400
" 14	Rat Portage, Ont.....	Bldg, Church.....	200
" 15	St. Remi, Que.....	Sash & Door Factory.....	12,000
" 22	London, Ont.....	Hardware Stock.....	4,800
" 22	Farnham, Que.....	Sash & Door Factory.....	1,500
" 22	Mataue.....	Country Store.....	500
" 22	London.....	Stock, Boots & Shoes.....	600
" 24	Ottawa, Ont.....	Store & Dwelling.....	1,400
" 24	Oka, Que.....	Monastery & Chapel.....	87,100
" 25	Smith's Falls.....	Bldgs, Stores.....	300
			\$426,775
Add 20% for unreported losses and losses under \$1,000.....			85,355
			\$512,130

**PERSONALS.**

MR. J. HUTTON BALFOUR, secretary of the Canadian Branch of The Standard Life Assurance Company, has been appointed Secretary of the Birmingham branch of The Standard Life, and will shortly leave for his new field. Mr. Balfour is a Scotchman, so that he will be going nearer home. He has been associated with the Standard Life here for more than 18 years, and during that long period of faithful service has earned the good will and friendship of the agents and policy-holders of the Company. We are sure that his many friends will join with us in wishing him every success in the old land.

**PROMINENT TOPICS.**

The apathy shown by the citizens of Montreal in regard to the proposal to make another port the terminal of the projected fast line of Atlantic steamers arises probably from their supreme confidence in the superior advantages and general attractions of this port. Such confidence may bring about conditions which would be seriously detrimental to this city. Were the fast line terminal placed elsewhere, the prestige of Montreal would be materially lowered, and with this would go a large share of the passenger traffic, for it is only reasonable to suppose that other steamers would follow the example of the fast line, as they, more or less, would be its competitors for passenger traffic and such freight as calls for rapid delivery. Montreal is the natural port for embarking for an ocean voyage, and for landing on arrival on this continent.

\* \* \*

A large majority of ocean bound passengers come from the west, all the way, indeed, from Chicago. When they arrive here they can go aboard at night, get their belongings comfortably settled, and never be disturbed—save by the uncontrollable conduct of Neptune—until they arrive at Liverpool or other port. If the fast line passengers have to embark at Quebec they would have to change cars here and make connections with another train, then have a further railway journey, and at Quebec have all the trouble and worry over again of changing from the cars to the steamer. Such a disagreeable experience would not be gone through twice by travellers; they would go direct to New York and save the worry of double transfers. On arriving from Europe the west-bound passengers would save not a moment of time by disembarking at Quebec, indeed in addition to all the extra worry of being transferred to a train there, and then being transferred again here, in the greater number of instances they would lose time by landing at Quebec.

\* \* \*

The trip down and up the river between Montreal and Quebec is much enjoyed by passengers, and, as we have said, would ordinarily be a quicker route than calling at Quebec where very few passengers are drawn by natural conditions. How is it that for a century there has been such a preference given by ocean passengers to this great national port? Such a long record proves that the national course of the stream of ocean traffic is towards this port as its terminal, where connection can be so readily made with the other stream of internal traffic which also has its natural terminal here.

Montreal in the long run will be the ultimate terminal of the fast line of steamers, its national advan-

tages, confirmed by the overwhelming testimony of a century's experience, will so assert their power as to overcome artificial rivalry. While the struggle is going on, however, this port, indeed all Canada, will be seriously injured, as the arrangements proposed for the terminal of the fast line will inevitably drive traffic to New York.

The Seawanhaka cup seems as hard to "lift" as the one held by the New York Yacht Club. Of the four races just over the Canadian boat, the Trident won three, which only lost the one because of having sprung a leak which nearly swamped her. Both boats had new features. The "Trident" has two "fins," as it were, instead of a centre-board, and the challenging yacht, "Tecumseh," was "a double ender," that is, both ends were built alike, broad and rounded, hence she was called a "scow." In spite of her ugliness and ungainly shape the Yankee boat proved a fast sailer. In the last race an incident occurred that shows the difference between British and American yachtsmen. In the middle of the course the American crew mutinied and the skipper was changed after some disagreeable wrangling and language more sulphurous than polite. One cannot imagine such conduct on the part of British amateur yachtsmen. But the American crew were not gentlemen amateurs, they were "professionals," as is so commonly the case with those who play games in the States. Britishers do not believe in abandoning athletic sports, on land or water, to professionals, and it would be well to confine contests for the Seawanhaka cup to *bona fide* amateur yachtsmen in order to preserve the high tone of this sport. Is it fair to pit an amateur crew against men who are sailors by calling?

The King has presented Osborne House, the royal residence in the Isle of Wight, to the nation, to be devoted to the purpose of a home for invalid and retired officers of the army and navy. This follows the example of Queen Mary, who, in 1692, after the battle of La Hogue, ordered the royal palace at Greenwich to be converted into a hospital for disabled seamen, to which purpose, after the necessary changes were made, it has ever since been devoted. "Truth," the chief pro-Boer organ, bluntly denied that the King had any such intention and denied also his right to devote Osborne House and estate to this purpose. The King, however, has published a letter announcing this gift, and, with most admirable wisdom, has requested that the gift be ratified by a special Act of Parliament so as to remove any possible doubts as to the validity of his action. If Charles I. had had a tenth of such prudence and regard for Parliament, he would have kept his foolish head on his shoulders, and

had James II. been as wise, he would have retained the throne. King Edward's head is set very level.

The striking miners are getting more and more desperate, and their leader more and more blatant in his forecasts. Numbers of these men are anarchists, who were expelled from some European country for crime. A visitor to Shenandoah gives a revolting picture of their habits, and describes their language as horrible. Uncle Sam, in his anxiety to enlarge his family, has adopted some thousands of men who are the offscouring of Europe.

The press romance writers, called news editors, have raised a sensation by a story that Prince Henry of Prussia wishes to marry an American young lady. He is reported to have given her a ring that he had sworn should grace no finger save that of his wife. How strange it is that young reporters are in such close association with princes that the innermost, most sacred, most delicate thoughts of those royal personages, and of their friends, are poured out into the ears of reporters for the daily press! How worthy they are of such intimate confidences is shown by their blazoning abroad the name of a young lady, who, if she has any refinement at all, must be insufferably disgusted and deeply pained at being paraded before the public in connection with a flirtation.

The Honourable Mr. Tarte, during his official visit to several shipping points in Ontario, seems to have been somewhat profuse in his hints as to what expenditures are likely to be made in those places. Persons who have passed their early manhood days know the *net* value of ministerial prognostications of this nature; others, in their innocence, take them without discount. The late Sir John A. Macdonald had a positive gift as a dispenser of government favours—with a string to them. Mr. Tarte seems to be emulous of Sir John's fame in this respect.

Mr. Tarte approves of \$3,000,000 being spent in deepening the French river so that propellers could unload at North Bay. The Toronto "Globe," the organ of the Government, of which Mr. Tarte is a member, condemns this scheme as having in it no promise of service to the country. There seems, however, to be a movement which promises, if maintained, to open out an overland route for grain from the west, so as to avoid the long voyage round by Lake Erie into Lake Ontario. The Grand Trunk Railway is about to double track its Midland branch, and the Canadian Pacific intends to have a finger in that pie. The enormous crops in the northwest are pressing for a shorter road to this port than the present route through the Welland canal, and the probabilities are that there is a change coming about in this matter.



## Notes and Items.

### At Home and Abroad.

SWANSEA, ENGLAND, has decided to abandon municipal insurance.

THE MUTUAL RESERVE LIFE INSURANCE COMPANY has been licensed to transact business in the State of Indiana, as a regular old line Company.

TELEPHONE COMMUNICATIONS have passed between Leeds and Liverpool, and Paris, France, a distance of 500 miles. With wires adapted for the purpose a telephone service can be conducted for longer distances.

THE MONTHLY LETTER OF MR. TARBELL, 2nd vice-president of the Equitable Life, is a homily on the virtue of thrift. He strongly urges the agents to acquire the habit of laying aside something every month. Saving is a habit which can be acquired, and once gained is hard to lose.

THE CINCINNATI FIRE LOSS for July is placed at \$80,000. The reduction in fire loss is attributed to the new system of inspections by firemen. Captain Conway, of the Salvage Corps, secured the co-operation of the Mayor of the city, with the result that certain risks considered hazardous are daily inspected by firemen.

DR. E. SYMES THOMPSON, Gresham Professor of Medicine, says, with regard to the relative fuel value of food, that butter comes first, then peas, cheese, bread, eggs, beef, potatoes, milk, coffee, and apples last. In 1 lb. of butter there is as much energy as there is in 3 lbs. of cheese and 5 lbs. of beef. These statements are not reliable, for constitutions vary so much that, literally, "one man's meat is another man's poison."

BRITISH OFFICIAL FIGURES show that the cancer death rate has doubled in last 30 years. In years 1861-1870 the average annual death rate from cancer per million living was, males, 242; females, 519; in 1891-1900, the averages were, males, 597; females, 903. Doctors differ very widely in regard to causes of this disease and its increase, some say, poverty of blood, others over-richness of blood; such wide divergencies prove that nothing is positively known.

AT THE INSTITUTE OF MUNICIPAL TREASURERS held last month, at Hull, a paper on Municipal Insurance was read. The author said: "The necessary safeguard which was insisted upon by all insurance companies, namely, that the risks should be spread over as wide an area as possible, was entirely lacking in a scheme for the insurance of municipal property only; therefore, on that ground it was to be condemned. No good purpose would be served by carrying that part of the subject any further, unless it could be made to extend to all municipal buildings throughout the Kingdom, and then, of course, the risk would be an ideal one. If municipalities could obtain legal power to carry on the business of fire insurance for the whole of the property within the borough, the saving to policy-holders would be very great indeed, but it would be quite useless for any single corporation to attempt to procure such powers." The author then turned round on himself by asserting that municipal assurance would effect great savings to corporations. Several delegates poked fun at the proposal, and a motion to refer the matter to the Council was defeated.

THE DEFALCATION OF CHARLES A. PERKINS, cashier of the Cedar Rapids office of the Northwestern Mutual Life Insurance Co., of Milwaukee, will run over \$80,000. The loss will fall upon General Agent H. A. Munger, and not on the company. Perkins lost the money in speculation. He has turned over all his securities, which have a face value of \$100,000, to Mr. Munger. So reports the "Weekly Underwriter."

What sort of management is it that gives the opportunity for such large frauds? It is better for all concerned for such chances not to be given.

THE INTERESTS OF THE BRITISH OFFICES in the properties recently destroyed and damaged by the fire at Capetown, are reported to have been approximately as follows:

Guardian.....	£62,000	Manchester.....	£64,000
Norwich Union..	17,000	Alliance.....	8,000
Imperial.....	13,000	North British.....	16,000
Phoenix.....	7,000	Lon. & Lancashire...	3,500
Royal.....	37,000	Sun.....	2,000
Northern.....	14,000	Royal Exchange.....	2,000
Commercial Union...	6,500		

The average loss on the above total commitments, which are gross figures before deducting re-insurance equals nearly 45 per cent.

AT THE INTERNATIONAL CONGRESS for the welfare and protection of children recently held in Exeter hall, London, Dr. Kelynaek read a paper on "Infant Life Protection," contending that the chief causes of excessive infantile mortality arose from the ignorance, inexperience, apathy, carelessness and neglect of mothers or custodians. Improper feeding, insufficient clothing and general domestic mismanagement had to answer for a great deal.

Miss Zanetti, speaking from her experience as an Inspector for the Chorlton Union, said that infants did not need protection as much from the positive cruelty of baby farmers as from the results of the ignorance and carelessness of the nurses. She agreed with the previous speaker in regard to the responsibility of improper feeding for infantile mortality. She had known infants fed with potatoes, tea, cheese, bacon, and even beer. It was her belief that mothers and nurses welcomed, rather than resented, inspection.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK has many honourable traditions to maintain, not the least of these being the generosity which has ever characterised its operations. Mr. Winston, the first president of the Company, set the ball rolling in this direction when he equipped an ambulance for service in the war of secession, and it is a somewhat remarkable coincidence that the last great war in which a European country has been engaged—the Boer War—gives the Company another opportunity for showing that generosity compatible with safety and fairness to the members still maintains its place as a leading feature in the programme of the office. It appears that the extra mortality experienced by reason of the War in South Africa has been much lighter than was expected, and consequently the Company has not been called upon to pay the number of claims anticipated. It would, of course, have been perfectly justifiable had the Mutual regarded the overplus as legitimate profit. A different course has been taken, however, all surviving policy-holders who paid extra premiums on account of war risk having been notified that they are entitled to a refund of one-fifth of same. A more satisfactory mode of dealing with an unlooked-for situation could scarcely have been conceived, and one that so fittingly illustrates the Company's desire to do the best possible for the vast army of its clients in the two hemispheres.—*Commercial World*.

THE FIRE LOSS RATIOS in Georgia cities for the eight years ending April 30, 1902, are given in "Insurance Herald" as below:

	Premiums.	Losses.	Per Cent.
Atlanta . . . . .	\$3,369,482	\$2,159,653	63.1
Savannah . . . . .	3,394,417	1,879,812	55.4
Augusta . . . . .	1,540,285	1,541,146	100.1
Macon . . . . .	1,413,633	1,046,635	74.0
Columbus . . . . .	810,070	656,249	81.0
Brunswick . . . . .	415,908	309,486	74.4
Rome . . . . .	307,412	224,254	72.9
Athens . . . . .	380,458	160,452	42.2
Albany . . . . .	316,995	238,066	75.1

If 40 per cent. is added to the loss ratio in seven of the above cities the companies must have felt disposed to leave the Georgians to themselves.

THE BEST INVESTMENT.—With the increase in the wealth of the world the value of money has proportionately declined. In Walpole's time (when, according to our present standard, money was comparatively scarce) a common return given upon the best securities was 8 per cent. Now the return is seldom more than 3 per cent., and we have known many content with less than 2 per cent., from Consols when they stood at 113. Nowadays, the pick of the investments are only available to the rich. Those who have but a few pounds per annum to save cannot invest in the best securities, which demand the purchase of not less than £100 of stock. Yet it is the latter class which is generally the most eager to invest. We have often wondered why a man should strive to invest in securities which will return him only two or two and a half per cent., when there is a means by which he may obtain, with perfect security, a return of three to three and a half per cent. The means is by life insurance policies. At the mention of the words "life insurance" many will read no further. Yet we venture to think that their indifference to insurance is caused by a want of knowledge of its real qualities. The circumstances of the average man are peculiarly met by policies of insurance. Bound by inexorable fate to a life of labour, most of us must earn sufficient not only for the present but for the future. Out of each year's income we must save a small amount to provide an income in old age, so that we may then be independent of labour. How can we best accomplish this end? Certainly not by investing in stocks and shares.—*The Policy.*

A FIRM OF WHISKY MERCHANTS in Lombard street, London, Eng., effected insurances for £200 on 228 cases of whisky consigned to Singapore. The bottles were labelled as "Brown Brothers' fine old liqueur whisky." The vessel, the "Stentor," arrived at Singapore on July 31, 1899, and it was then found that the labels on the bottles had been obliterated by the sea water. After inspection by Lloyd's agent, it was recommended that some of the cases should be sold by auction, and that a private tender should be accepted for the remainder. The claim before the Court was to recover from the underwriters the difference between the value of the whisky and the selling price. The defendants pleaded that the whisky and not the labels was insured. Mr. Justice Bigham held that the labels were covered by the insurance, and gave judgment against the four defendants, Lloyd's underwriters, for £70 and costs. Justice Bigham's judgment is quite sound. The label on a large number of goods is the "guinea stamp" which assures the buyer of the article being genuine. Indeed, there are articles drinkable and edible that would only sell for one-fourth their price were they not marked by labels that have won public confidence.

## Correspondence.

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

### TORONTO LETTER.

The Pratt Loss in Hamilton—Adjuster Cory and His Appraiser retire—The Umpire knocks Them out—Departmental Losses usually difficult to Adjust—A Rainy Season not bad for Fire Insurance.

DEAR EDITOR.—The adjustment and appraisal of the Pratt Departmental Store stock loss is not proceeding happily. The fire occurred over a month ago, and there has been unhappiness and wrangling ever since. Mr. Cory has the adjustment in charge, with Mr. Harshawe as appraiser. Mr. Nicholas Garland acts for the insured. Just to make up a situation like, there is a lawyer or two on the side. A combination of this kind, all three of the principals being well known fighters in their respective departments, was sure to engender disputes and difficulties. To deepen the horror and gloom an umpire was selected, a gentleman who was a prominent member of a well-known wholesale firm in Hamilton, and whose house sells goods in usual course to the Pratt firm. This gentleman is also a very active director of one of the Companies interested in the fire loss, so that you see it is not to be wondered at that a situation or state of things has developed that promises much in the way of lively possibilities. Indeed, what might have been expected has actually happened. Messrs. Cory and Harshawe, parties of the first part, have indignantly retired for the instant from any further participation in the claim preparation, so the insured will now have to make out their own papers and supply figures in their own way and after their own heart. Later, all these matters will have to be gone into again, in accordance with regular custom and practice, and so the end is not yet in sight, and it is all very tiresome and needlessly annoying, also expensive.

Usually, the selection of an umpire is not considered a very important matter, but in this Pratt case the office has become one of importance and prominence. The gentleman now holding the office for this case of appraisal has his hands full and will wish himself well out of it before all is done with. Not his least difficulty is reconciling his duty as a director of his Company, whose interests with others are largely affected by his decisions, with the very natural desire to do the best he fairly can for a good customer, who is the claimant herein. Over all this, he no doubt desires to so act, that no charge of partiality may be made against him by either side. I fancy this is going to be an instance where the Umpire will well earn his fee.

Underwriters, of late, have shown a tendency to increase rates on all departmental store risks, and not unreasonably so. I do not think they are even high enough yet. A partial loss in anyone of them generally results in much dissatisfaction in the settlement. The nature of the goods so vendued, the very free exposure of them on counters, and so on; the way they are purchased together with the many little peculiarities of the class of trade are very fertile sources of disagreement when appraisers and adjusters get to work after a fire. We need not refer back solely to that famous John Eaton loss, which before it was finally disposed of wrenched many an opinion and wrecked many apparently well-founded expectations, and perhaps, who knows? strained to the breaking point many consciences, for that was a very exceptional affair, and ever since claims from fires in such establishments are the most unsatisfactory ones to settle. Moral—Small lines and high rates.

If rainy seasons are really of advantage in restricting fire.

losses, we should find this summer of 1892 a highly protective one in this sense. Never can I remember such a succession of spells of rain and so generally scattered over the country too. Certainly, forest fires which frequently do so much damage will have no chance this season. Lumber risks away from fire protective appliances should feel the benefit also, in a reduction of fire claims from among them.

Most of the representative fire insurance fraternity of Toronto are still away on their holiday taking. This, on the whole, has not been a bad season to stay in Toronto and enjoy your own home. I speak whereof I know.

Yours,

ARIEL.

TORONTO, 12th August, 1902.

### NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York city.  
New York, Aug. 13, 1902.

There has been little during the past week to disturb the summer dullness of the market, those who could have been away and those who could not go have been wishing that they could and have had little inclination to do anything market wise.

Rumour has it that Mr. Morgan sails for home on the steamer leaving to-day, and that by the time he arrives Mr. Keene will be on board and the decks will be cleared for action. From information which comes to us it would seem to be quite necessary for both of these gentlemen to be here in the very near future, for it is quite possible that some of their fences will need looking after, for there appears to be a somewhat diversified opinion as to the immediate future of the money market, and a glance at the situation may be both interesting and instructive. No one can deny the great prosperity of the country nor the fact that the crops for this season will be phenomenal.

These two facts are sufficient to make money more active and to increase the interest rate. Interior banks and institutions during the past two years have loaned freely upon local enterprises, and as the demand for moving the crops last year was comparatively light, they had considerable balances which they sent to this centre. This season, however, the demand for funds with which to move the crops will be great, and the first move will be to withdraw their funds here. This is already taking place, and as the movement increases the stringency will become greater in this market. This stringency will be made more acute by those operators who always wish to secure stocks at the lowest possible price before the real upward movement sets in.

To what extent Europe will come to the relief of the money market here remains to be seen. The outlook has already checked the outflow of gold, and should rates get abnormally high, we may expect to see gold come this way in considerable quantity. In view of this condition it would seem to be the part of wisdom for those who have profits in sight to take them and for all others to reduce their lines now, while losses are small and put themselves in a position to take advantage of the declines which are bound to ensue with a tight money market.

During the week the directors of the Colorado & Southern have declared a dividend of 2 per cent. upon the first Preferred stock, being an advance of  $\frac{1}{2}$  per cent. over the amount paid in the last dividend period. This property is showing steady advancement, and it is claimed that it will not be long before the company will be able to pay dividends upon the second Preferred. Upon all recessions of the market we think the securities of this company are an excellent purchase.

Rumour has it that the earnings of the United States Steel corporation for the month of July surpassed by some 15 per cent. what had been officially estimated, and that the figures for August are quite likely to exceed the official forecast by 25 per cent. So far, however, while strong these stocks have shown no decided inclination to advance.

At this time the figures of the export of merchandise are of the utmost importance; those given out for the foregoing week show that the value of such exports was \$9,513,910, against \$7,073,578 in the preceding week, and \$8,412,705 in the corresponding week of last year. The total since January 1 is \$295,950,251, against \$322,659,815 in the corresponding period of last year, showing a falling of some \$26,709,564. It is, however, to be noted that in some sections abroad there has been an almost total failure of crops, so that they will, of necessity, be obliged to draw upon this country for a considerable portion of their supplies. This will insure good prices to our producers and will go a very long way toward reducing our foreign indebtedness.

In this connection the estimates of the earnings of the Northern Securities Company, by Mr. J. J. Hill, its President, are most interesting, especially as it is claimed that Mr. Hill's forecast of earnings has never been at fault. He claims that his company will be able to earn \$150,000,000. If it does this, it will be an advance of \$24,000,000 over the earnings of the year just completed. His estimate of the earnings of the three roads is as follows: Burlington, \$60,000,000; Northern Pacific, \$50,000,000; Great Northern, \$40,000,000. Last year the earnings of the Great Northern were \$36,000,000 and the Northern Pacific \$41,000,000.

Mr. Hill further says that the grain tonnage will surpass anything in the history of the Northwest. It can readily be seen, therefore, that we shall be in an excellent position to supply whatever foreign demand may be made upon us.

As yet the coal strike is still unsettled, but it cannot be long now before the operators will become anxious to get the mines working again, and then a determined effort will be made to open them.

The market has been dull and strong all day, copper having been one of the weak stocks, but only showing a moderate decline.

### LONDON LETTER.

London, 31st July, 1902.

#### FINANCE.

Sore though they be about it, the settling-room and authorized clerks of the Stock Exchange will henceforward wear badges in the lapels of their coats—the distinctive colour for the first named gentlemen being red, and for the latter blue. The agitation which has worked up in fitful gusts, ever since the Committee decided upon this innovation, has been very amusing, and every well-known poem has been used by the parodist in this connection. "Badge" has been twisted into a thousand puns, good, bad, and worse; the clerks very palpably resent being ticketed as the inferior goods of the "House."

Markets continue to be duller than was at one time thought possible, and dealings are in nearly every section of the most meagre description. The holiday season is, of course, in full swing, but even before this the recent new issues, whether of companies or government loans, have only had the feeblest support accorded them.

#### INSURANCE.

Some years ago I remember the establishment in a hole-and-corner way in Bristol, of the New Era Friendly Collecting Society, for the transaction of life assurance. Even with good business management such a name would seriously handicap an organization, but it was evident that the New



Era has very second rate guidance. In 1897 the conversion into a public limited company took place, at a time when there was supposed to be a secured annual premium of fifteen thousand dollars.

There was a speedy and rapid jump to about thirty-six thousand dollars, and then during the three years which have elapsed the increase has only amounted to under \$2,000.

There is a tendency amongst underwriters to quote stiff rates still to cover the transit risks of gold from the Rand Mines to London. Although hostilities have ceased, there are large numbers of people in the late war areas who have by no means settled down to regular work, and the danger of theft is considerable. Therefore, underwriters generally feel that the position of affairs now is very different to the position before the war, and rates are not to slip right back to the ante-bullion scale.

Sir David Sassoon, who has just been elected a member of the London Board of the London & Lancashire Fire, is the champion of the all-British cable in the House of Commons, and is also in favour of the expropriation of the cable companies.

#### WHY YOU SHOULD CARRY ACCIDENT INSURANCE.

Why one should insure against accidents finds reply and reasons in the Report of the Registrar General of England as given in the Insurance (London) Press:

That amongst men there is a rapid increase in the number of fatal accidents after 25 years of age.

That this increase is maintained up to 55 years of age, and only shows a slight decline between 55 and 65.

That about half the accidents to females occur in infancy and childhood, and the other half in adult life.

That fatal accidents to women show an increase after 25, but become still more numerous after 45 years of age, and are most numerous between 65 and 85 years.

That fatal accidents arise from an almost infinite variety of causes, many of which can neither be anticipated nor provided against.

That outside the long list of deaths from dangerous oc-

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., August 13, 1902.

The expectation of an increase in dividend on the Common stock of the C. P. R., was evidently more largely held than well-informed people believed, for the announcement of the declaration of the dividend at the old rate of 2½ for the half year was followed by a sharp drop in the price of the stock.

The directors held their meeting on the 11th inst., and declared a dividend on the Preferred stock of 2 per cent., and on the Common of 2½ per cent. for the half year ended 30th June. The report of operations for the year shows an extraordinary increase in earnings and the surplus carried forward for the year was \$3,063,074.

The market for the week, while dull, shows a very fair business for the summer season, and Twin City, Dominion Steel Common and C. P. R. were in good demand. Twin City scored a good advance and held strong at the close. Detroit Railway and Toledo Railway were also stronger than a week ago, and a fair volume of trading was shown in each. Richellen & Ontario continues weak and was at the lowest figure for many months this morning. Dominion Coal Common shows an advance over the closing figures of a week ago, but is considerably under this week's highest.

The Nova Scotia Steel and Coal Co., Ltd., are about to issue \$1,030,000 of common stock for the purpose of extensions and improvements on their properties. The stock is being offered to their present shareholders at par in the ratio of one new share for each three shares that they hold on the 20th inst. The payments are in four instalments of 25 per cent. each on the 1st September and 1st December, 1902, and the 1st March and 1st June, 1903. Subscribers have the option of paying in full on the 1st December, 1902, in which case the holders will be entitled to participate in all dividends declared on the Common stock after that date. The directors, in their circular to the shareholders, submit the following figures, and as the executive of this Company is composed of conservative, and at the same time progressive business men, we see no reason why the estimates should not be borne out in actual experience. The estimated results from the contemplated works are as follows:—

Estimated average annual profit, after the additions proposed in the prospectus at the time the bonds of the Company were issued are completed.....	\$742,500
From the work now contemplated, it is estimated that an additional average annual profit would be realized of.....	270,000
Total .....	\$1,012,500
From this there would have to be deducted	
interest on bonds and sinking fund.....	\$200,000
Additional sinking fund 10c. on 300,000 tons of coal.....	30,000
Dividend on preferred stock.....	82,400
Total .....	311,400

Leaving available for dividends on \$5,000,000 of common stock, for depreciation, etc. \$700,100

Call money in New York to-day is 3½ per cent., and in London the rate is 2½ per cent. Local rates are unchanged at 5 per cent., but the abundance of money offering seems to presage a lowering of the rate.

In past years the Montreal Stock Exchange have been in the habit of dispensing with a Saturday session during the months of July and August, and in view of the dullness usually prevailing in stock business during these months, we think the custom was a good one. This year a motion to the same effect was voted down and the unsatisfactory result is that the Board now closes spasmodically from time to time, and clients can not tell whether a market will be held or not. We think it would be wise to close on Saturday for the remainder of the season and have this decision generally announced, so that both brokers and customers might know how to govern themselves. The afternoon sessions might also very well be dispensed with till the 1st of September.

\* \* \*

The trading in C. P. R. this week totalled 2,150 shares, and the closing bid was 137. This is a loss of a full point from last week, but a recovery from the week's lowest. The new stock was active and 1,345 shares were traded in. The closing bid was 134¼, a gain of ¾ point for the week. The earnings for the first week of August show an increase of \$103,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the first week of August show an increase of \$18,666.

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

	A week ago.	To-day.
First Preference.....	107½	108½
Second Preference.....	91½	94½
Third Preference.....	39½	41½

\* \* \*

There were no transactions in Montreal Street this week. The stock closed with 272 bid, a gain on quotation of 1

point for the week. The earnings for the week ending 9th inst. show an increase of 5,416.63, as follows:—

		Increase.
Sunday.....	\$7,228.33	\$ 758.56
Monday.....	6,553.69	616.95
Tuesday.....	6,109.33	479.01
Wednesday.....	5,950.55	1,174.68
Thursday.....	5,739.72	132.02
Friday.....	5,885.1	740.54
Saturday.....	6,621.32	1,514.87

Toronto Railway sales totalled 345 shares and closed with 121¼ bid. This is ¼ of a point better than last week's figures. The earnings for the week ending 9th inst. show an increase of \$4,719.64, as follows:—

		Increase.
Sunday.....	\$3,145.39	\$ 501.17
Monday.....	7,453.30	566.90
Tuesday.....	5,190.64	550.19
Wednesday.....	5,211.21	266.54
Thursday.....	5,000.46	465.26
Friday.....	5,351.05	1,126.62
Saturday.....	7,258.47	1,242.96

Twin City scored a decided advance and touched 126. The closing bid was 125, a gain of 4½ points over last week. This stock is favourably looked on for higher figures still, but it is likely a re-action will be seen in the meantime, and holders of the stock who have a good profit might almost risk getting out. The earnings for the first week of August show an increase of \$9,983.80.

Detroit United Railway was quite active, and 1,750 shares changed hands during the week. The closing bid of 86¼ shows a gain of ½ point over last week's figures.

Toledo Railway was traded in to the extent of 900 shares and closed with 34 bid. This is a gain of a full point for the week.

Richelleu & Ontario closed with 106 bid, a further decline of 1½ points for this week. The stock has been easing steadily in price from 115, and there has not been much support in evidence. At 106, however, a fair demand appears, and it seems probable that is nearly a low level. The trading, this week, involved 641 shares.

Montreal Power closed with 99½ bid, a gain of ½ point for the week on a business involving 290 shares.

There was evident strength in Dominion Steel Common at the close to-day, and 68½ was bid, an advance of ½ point for the week, and 13,060 shares changed hands during the week. The Preferred is decidedly strong and closed with 99½ bid, a gain of ¾ of a point over last week's quotation, and 409 shares changed hands. The bonds were in fairly good demand and closed with 91¾ bid, a gain of ¾ of a point for the week. \$36,000 were traded in, most of the sales being made at 92.

Nova Scotia Steel was not traded in to-day, the closing bid being a nominal one of 113½. The last sales were made at 114. The new issue of stock will go to holders of record on the 20th inst. The sales for the week amounted to 460 shares.

Dominion Coal Common was traded in for 1,155 shares during the week. The closing bid was 141½, a gain for the week of 1½ points on quotation, but a loss from the week's highest of 144.

Ogilvie Preferred was not traded in this week, and the closing bid was 121. The bonds sold to the extent of \$7,000 and closed 114 bid.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3½
Call money in London.....	2½
Bank of England rate.....	3
Consols.....	95½
Demand Sterling.....	10
60 days' Sight Sterling.....	9½

Thursday, p.m., August 14, 1902.

The market was more active to-day and prices generally stronger. Dominion Steel Common sold up to 70% and closed strong. C. P. R. advanced to 138¼, but was not active. Twin City sold at 126, but re-acted, and the last sales were made at 125½. Richelleu & Ontario is somewhat better and closed with 106½ bid. Nova Scotia Steel Common sold at 115, and was not offered under 115½ at the close. Detroit Railway and Toledo Railway were firm and closed with 86½ and 34 bid respectively. The Preferred stock of Dominion Steel Co. is firm round 99, and the Bonds at 91¾ to 92.

Money is plentiful, but the Bonds do not seem inclined to lower rates, as they anticipate a greater security—later on.

MCNTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 14, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price
125 C. P. R.....	138¼	325 Dom. Steel Com. .	69½
75 New ".....	134½	25 " " ..	69½
3 " " ..	134	475 " " ..	69½
75 Toronto Railway..	121¾	100 " " ..	69¾
50 " " ..	121½	100 " " ..	70
175 Detroit Ry.....	86½	300 " " ..	69½
25 Toledo Railway ...	34¼	350 " " ..	69½
50 Twin City.....	126	100 " " ..	69½
75 " " ..	125¾	1000 " " ..	70
275 " " ..	126	175 " " ..	69½
75 " " ..	125½	50 " " ..	69½
15 Montreal Power... ..	99½	275 " " ..	69½
25 " " ..	100	5 " " ..	69
25 " " ..	99¾	50 " " ..	69¾
237 R. & O.....	106½	100 Dom. Steel Pref... ..	99¾
25 " " ..	106½	10 " " ..	90¾
50 Dominion Cotton... ..	59½	2 " " ..	58½
4 Montreal Cotton... ..	127	5 " " ..	99½
100 Lake Superior.....	27	50 Dominion Coal... ..	142½
25 Nova Scotia. ....	115	2 Bank of Montreal... ..	257
500 Dom. Steel Com... ..	69	29 " " ..	258
75 " " ..	69¾	56 Merchants Bank. ....	158½
125 " " ..	69¾	19 Molsons Bank.....	215
350 " " ..	69	\$2,000 Ogilvie Bds. ....	115
150 " " ..	69¾	\$2,000 Dom. Steel Bds... ..	92

AFTERNOON BOARD.

5 C.P.R.....	138¼	25 Dom. Steel.....	69½
25 " " ..	138¼	250 " " ..	70
75 Twin City.....	126	125 " " ..	70¾
20 " New ..	123	100 " " ..	70¾
100 Toledo Ry.....	34	225 " " ..	70¾
50 Detroit Ry.....	86½	25 Dom. Steel Pfd.....	99½
100 K. & O.....	106½	25 Nova Scotia.....	115
25 Dom. Steel... ..	69¾	4 Bank of Montreal... ..	258
10 " " ..	69	5 Merchants' Bank... ..	155¾
25 " " ..	69¾	\$100 Mont. St. Ry. Bds..	107½
500 " " ..	70	\$3,000 Dom. Steel Bds... ..	92

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax and Twin City and Winnipeg street railways, up to the most recent date obtainable, compared with the corresponding period for 1900, 1901 and 1902, were as follows:

GRAND TRUNK RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
July 31.....	\$15,212,681	\$16,041,748	\$16,939,959	\$898,211

Week ending.	1900.	1901.	1902.	Increase
Aug. 7.....	537,976	566,144	584,810	18,666

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
July 31.....	\$16,478,000	\$17,238,000	\$20,603,000	\$3,365,000

Week ending	1900.	1901.	1902.	Increase
Aug. 7.....	565,000	668,000	771,000	103,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,054,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867		
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
July 7.....	51,041	49,897	54,770	4,873
14.....	52,865	52,194	57,164	5,970
21.....	51,472	52,004	63,780	11,776
31.....		101,532	91,503	Dec. 10,029

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$25,594.29		\$3,134.48
October.....	25,725.77	26,504.16		778.39
November.....	28,967.37	31,512.47		2,545.10
December.....	31,441.32	36,780.29		5,338.97
January.....	24,289.78	26,333.09	\$32,059.99	5,726.90
February.....	22,062.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January...	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February...	122,510	126,999	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,404
May.....	151,540	160,612	173,902	13,290
June.....	168,244	180,370	182,875	2,505
July.....	171,332	177,583	194,194	16,611
August.....	173,584	179,586		
September...	161,526	182,584		
October...	158,444	164,175		
November...	146,913	153,568		
December...	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase
Aug. 7.....	36,614	39,780	44,132	4,352

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January...	\$ 113,700	\$ 121,657	\$ 137,135	\$15,478
February...	103,954	109,512	127,981	18,469
March...	117,031	124,499	141,681	17,182
April...	107,199	123,006	132,947	9,941
May....	118,430	127,961	145,595	17,634
June....	122,688	138,154	132,266	Dec. 5,888
July....	127,123	149,631	162,472	12,841
August...	138,927	153,481		
September.	152,848	160,432		
October...	126,538	152,514		
November.	128,549	130,616		
December.	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
July 7.....	31,832	35,675	38,947	3,272
14.....	27,854	33,137	38,550	5,413
21.....	28,613	34,605	37,386	Dec. 1,209
31.....	38,435	45,814	56,117	10,293
Aug. 7.....	30,216	34,226	38,338	4,112

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224		
September.....	270,093	306,470		
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
July 7.....	59,761	69,106	77,682	8,576
14.....	51,986	63,311	78,621	15,310
21.....	52,525	66,084	72,216	6,132
31.....	83,386	89,834	107,156	17,362

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,659
June.....	11,062	11,339	11,528	189
July.....	12,936	14,204	14,835	631
August.....	14,680	16,330		
September.....	15,761	16,547		
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc
Aug. 7.....	3,165	3,660	3,562	Dec. 98

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,069	\$2,253
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738	7,336	598
August.....	5,542	7,774		
September.....	4,096	8,960		
October.....	8,619	11,689		
November.....	11,502	12,870		
December.....	11,976	14,194		



# STOCK LIST

Reported for THE CHRONICLE by **R Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.  
 Corrected to August 13th, 1902, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Divid		
	subscribed	paid up.	Fund	of Rest	value	value	for last	per cent. on	price	per cent	payable.	
	\$	\$	\$	to paid up	of one	of one	half year.	investment	per cent.	on par).	Apr	Oct.
				Capital.	share.	share	Per Cent.	at present	Asked.	Bid.	June	Dec.
				p				Prices.			Sept.	July
British North America	4,866,666	4,866,666	1,776,333	36.50	243	81 50	3	4 29	163	163	Mar	Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	40	2 1/2				Feb. May	Aug. Nov
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	17.14	40		2 1/2				Jan	July
Dominion	2,500,000	2,500,000	2,500,000	100.00	50		3 1/2				Feb	Aug.
Eastern Townships	2,000,000	1,949,570	1,050,000	54.00	50		2 1/2				Feb	Aug.
Exchange Bank of Yarmouth	280,000	364,971	40,000	15.10	70		2 1/2				Feb	Aug.
Halifax Banking Co.	600,000	600,000	500,000	83.34	20		3 1/2				June	Dec.
Hamilton	1,939,700	1,896,590	750,000	39.60	100	145 00	5	4 82	145	145	June	Dec.
Hochelaga	2,500,000	2,500,000	2,125,000	85.00	100		5				June	Dec.
Imperial					30		4				May	Nov.
La Banque Nationale	1,469,500	1,430,550	350,000	24.46	32.44		3				Jan	July
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	100	188 00	3 1/2	4 43	158	156 1/2	Jan	Dec.
Merchants Bank of Canada	2,500,000	6,000,000	2,700,000	45.00	50	108 50	4 1/2	4 14	217	214	Apr	Oct.
Molson	2,500,000	2,500,000	2,150,000	86.00	200	514 00	5	3 89		257	June	Dec.
Montreal	12,000,000	12,000,000	8,000,000	66.67			6				Jan	July
New Brunswick	500,000	500,000	700,000	140.00	100		4 1/2				June	Aug.
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100		2 1/2				June	Dec.
Ontario	1,400,000	1,399,650	350,000	25.60	100		4 1/2				March	Sept.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	20		3					
People's Bank of Halifax	700,000	700,000	280,000	40.00			4				Jan	July
People's Bank of N. B.	180,000	180,000	160,000	88.89	150		1 1/2				June	Dec.
Provincial Bank of Canada	874,037	818,635			100		3				June	Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	100	170 00	3 1/2	4 11		170	Feb	Aug.
Royal	2,000,000	2,000,000	1,700,000	85.00	100		5				Apr	Oct.
Standard	1,000,000	1,000,000	750,000	75.00	50		2 1/2				Apr	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100		3				Apr	Aug.
St. Hyacinthe	500,600	527,290	75,000	22.91	100		3			250	June	Dec.
St. John's	362,299	362,299	10,000	3.61	100	250 00	5 & 11	4 40			June	Dec.
Toronto	2,475,700	2,500,000	2,600,000	104.60	100		3				June	Dec.
Traders	1,350,000	1,350,000	250,000	18.52	100		3				June	Dec.
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	130 00	3	4 61	130	130	Feb.	Aug.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100		3 1/2				June	Dec.
Western	500,000	418,389	150,000	35.85	75		2 1/2				Feb.	Aug.
Yarmouth	300,000	300,000	40,000	10.33								
MISCELLANEOUS STOCKS.												
Bell Telephone	5,000,000	5,000,000	910,000	25.53	100	169 75	2 1/2	4 73	160	166	Jan	Jul.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	285,000		100	61 00	1 1/2	6 55	61	67	Jan	July
Canada General Electric	1,475,000	1,475,000			100	137 75	5	3 64	137	137	Apr	July
Canadian Pacific	83,500,000	85,500,000	3,947,232	34.75	100	166 00	1 1/2 & 11	4 79	166	164	Jan.	July.
Commercial Cable	15,000,000	15,500,000			100	86 37	1 1/2	4 65	86 1/2	86 1/2	Mar.	Spt.
Detroit Electric St.	12,500,000	12,500,000			100		4				Jan.	July
Dominion Coal Preferred	3,000,000	3,000,000			100	142 50			142 1/2	141 1/2	Mar.	Dec.
do Common	15,000,000	15,000,000			100	59 00			59 1/2	58 1/2	Mar.	Dec.
Dominion Cotton Mills	3,033,600	3,033,600			100	68 75			68 1/2	68 1/2	Apr	Oct
Dom. Iron & Steel Com.	20,000,000	20,000,000			100	99 25	3 1/2	7 07	99 1/2	99 1/2	Apr	Oct
do Pfd.	5,000,000	5,000,000			100	18 00			18			
Duluth S. S. & Atlantic	12,000,000	12,000,000			100	100 00			114	106	Jan.	July
do Pfd.	10,000,000	10,000,000	107,178	13.40	100	114 00	1 1/2	4 38			Jan.	July
do Common	800,000	800,000			100						Jan	July
Halifax Tramway Co.	1,500,000	1,500,000			100		2 1/2					
Hamilton Electric St. Com.	2,250,000	2,250,000	29,000		100						75	60
do Pfd.	2,250,000	2,250,000			100	75 00						Jan.
Intercolonial Coal Co.	500,000	500,000	90,474	12.06	100				100	95		
do Preferred	240,000	219,700			100	100 00		8 00	88	80	Feb.	Aug
do Common	1,600,000	1,600,000			100	88 00						
Laurentide Pulp	1,500,000	1,500,000			100							
Merchants Cotton Co.	710,000	750,000			100							
Montoureny Cotton	2,500,000	2,500,000			100	130 00	2 1/2	6 92	130	96 1/2	Mar.	Dec.
Montreal Cotton Co.	17,000,000	17,000,000	798,927	13.31	50	137 75	2 1/2	4 60	275 1/2	272	Jan.	Oct.
Montreal Light, Ht. & Pwr. Co.	6,000,000	6,000,000			40	68 00	2 1/2	3 70	170	168	Jan.	Oct.
Montreal Street Railway	2,000,000	2,000,000			100		1 1/2					
Montreal Telegraph	7,000,000	7,000,000			100							
National Salt Com.	5,000,000	5,000,000			25			5			Jan.	Oct.
do Pfd.	1,467,681	1,467,681			50						Jan.	Oct.
North-West Land, Com.	5,642,925	5,642,925			100	117 00	4 1/2	3 41	117	113 1/2		
do Pref.	3,000,000	3,000,000			100							
Nova Scotia Steel & Coal Co.	1,030,000	1,030,000			100							
do Pfd.	1,030,000	1,030,000			100	124 00	7	5 64	124	121		
Oglivie Flour Mills Co.	2,000,000	2,000,000			100							
do Pfd.	700,000	700,000	16,235	7.77	100	106 25	3	5 66	106 1/2	106	May	Nov.
People's Heat & Light of Halifax	2,505,000	2,488,000			100	130 00	3	4 61	130	116	Mar.	Dec.
Richellen & Ont. Nav. Co.	500,000	500,000	39,642	7.93	100	34 50					34 1/2	34
St. John Street Railway	12,000,000	12,000,000			100	122 00	1 1/2	4 66	122 1/2	121 1/2	Jan.	Oct.
Toledo Ry & Light Co.	8,000,000	8,000,000	1,865,287	14.11	100	125 25	2 1/2	4 00	125 1/2	125	Feb.	Aug.
Toronto Street Railway	15,010,000	15,010,000	2,169,597		100						Dec.	Mar.
Twin City Rapid Transit Co.	3,000,000	3,000,000			100						May	Nov.
do Preferred	800,000	800,000			100	142 00	1 1/2	3 52	142	142	Apr.	Oct.
Windsor Hotel	1,350,000	992,300			100						Jan.	July.

\* Quarterly † Bonus of 1 per cent. Monthly ‡ Price per Share § Annual.

**STOCK LIST—Continued.**

BONDS.	Rate of interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907.	97	Redeemable at 110
" Registered	4		1 July 1 Oct.		Oct., 1931	99	
Canadian Pacific Land Grant	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London	2 Apl., 1902.	101	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917	101	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal			
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	111	Redeemable at 110
Dominion Coal Co.	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913.		Redeemable at 110
Dominion Cotton Co.	4 1/2	£ 308,200	1 Jan 1 July		1 Jan., 1916		
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	92	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916		
Imperial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,200,000				103	
Montgomery Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.		
Montreal Street Ry. Co.	5	292,860	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908	105	Redeemable at 115 after June, 1912.
" " "	4 1/2	681,333	1 Feb. 1 Aug.		" " Montreal	1 Aug., 1902.	
" " "	4 1/2	1,500,000	1 May 1 Nov.	" " "	1 May, 1922.	107 1/2	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto	1 July, 1931.		
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932.		Redeemable at 110
People's Trust & Loan Co.—First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada Halifax or Montreal	1 Apr 1917.	20	Redeemable at 110
Second Mortgage	5	100,000					
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915.	103	Redeemable at 110
Royal Electric Co.	4 1/2	£ 130,300	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1906
Toronto Railway	4 1/2	6 0,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		
" " "	4 1/2	2,509,953	28 Feb. 31 Aug.			31 Aug., 1921.	103
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912		
" " "	5	5,125,000	1 Jan. 1 July		1 July, 1909		
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1909		

# CANADA FURNITURE MANUFACTURERS, Limited

HEAD OFFICE - - - - TORONTO

## OFFICE FURNITURE

WE MANUFACTURE AN UNEQUALLED LINE OF

**ROLL-TOP DESKS,**

**FLAT-TOP DESKS,**

**TYPEWRITER DESKS,**

**OFFICE AND DIRECTORS' TABLES**

**ARM CHAIRS,**

**TILTERS,**

**TYPEWRITER CHAIRS,**

**OFFICE STOOLS**

*Macey*



WE ARE THE SOLE MAKERS IN THE DOMINION OF THE

### "MACKEY" Sectional Bookcase

This Bookcase combines in the highest degree

— CONVENIENCE, BEAUTY, SIMPLICITY —

WE SELL ONLY TO THE TRADE.

THE BEST DEALERS KEEP OUR GOODS IN STOCK.

INSIST ON SEEING THEM.

# BABCOCK & WILCOX Ltd.,

New York Life Insurance Co's Bldg,  
11 Place d'Arms, MONTREAL.

THE BABCOCK & WILCOX  
PATENT WATER TUBE

## BOILERS

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

High Economy,

Great Durability,

Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST





### RECENT LEGAL DECISIONS.

**BANKING, TRANSFERRING SUMS TO ADJUST ACCOUNTS.**—An Australian produce dealer acquired control of all the shares in a butter company, and was elected chairman of the board as well as managing director. He then brought the Company bank account to the branch of the Bank of New South Wales, where he kept his own account. He explained to the branch bank manager that the business was really one, but he desired to keep two accounts, because some of his old customers would deal with him who would not deal with the Butter Company, and that there would require to be adjustments between the accounts. He also gave the Bank manager two cheques in blank, one signed by himself and one by the Company, to be used by the manager as he should see fit for adjustment purposes. The dealer was in the habit of over-drawing his account, and on two occasions he drew sums from the Company account and credited them in his private account, which was then overdrawn, and on a third occasion he deposited a cheque payable to the Company in his private account, which gave him a credit and left the other with a debit. Subsequently the manager of the Bank, without any communication with the customer, made use of the blank cheque signed by the latter, and transferred a sum back to the Company's account. Soon after the Company went into liquidation, and an action was commenced against the Bank, in which it was sought to hold it liable for the amounts which the dealer had transferred from the Company's account to his own. The trial Judge, in Australia, found for the Bank, holding that it had acted in good faith and without notice of any irregularity or breach of trust. A full Court reversed this on appeal, and the Bank then successfully carried the matter to the Privy Council in England. Lord Devey, in delivering the judgment of the Privy Council, said in part:—The question is narrowed to this: was there any duty on the part of the Bank or its manager to enquire into the state of the account between the dealer and the Company? The course of business would necessarily result in cross accounts between the dealer and the Company, and probably in the latter becoming indebted to the dealer, and there would be no objection in the Company making advances to the dealer to enable him to meet his engagements for butter on their account. The law is well settled, that in the absence of notice of fraud or irregularity a banker is bound to honour his customer's cheque, and is entitled to set off what is due to a customer on one account against what is due from him on another account, although the moneys due to him may, in fact, belong to other persons. On the other hand, a banker is not justified of his own motion in transferring a balance from what he knows to be a trust account of his customer to the same customer's private account. It was possible that the Bank manager was imperfectly acquainted with the law relating to Joint Stock Companies, and that he placed some, and perhaps undue, reliance on the fact of the dealer being sole owner of the shares. But the Bank is bound only by its manager's acts and knowledge, and not by his opinions on legal questions. (*Bank of New South Wales v. The Goulburn Valley Butter Factory Company*, 18 Times Law Reports 735.)

**INSURANCE—COMMANDEERING OF GOLD.**—A large quantity of gold, worth over two hundred thousand pounds sterling, the property of a company incorporated under the laws of the former South African Republic, was insured with the Alliance Marine and General Assurance Company against arrests, restraints and detentions of kings, princes, and people, while in transit from the Company's mine, at Johannesburg, to the United Kingdom. The policy contained the

following clause, excepting liability. "Warranted free of capture, seizure and detention, and the consequences thereof, or any attempt thereat, piracy excepted, and also from all consequences of riots, civil commotions, hostilities or warlike operations, whether before or after declaration of war." While in transit, the gold was seized at the frontier by the Government of the South African Republic. At that date the commandos had been called out, but war had not been declared. The seizure was in accordance with the laws of the Republic. The English Court of Appeal affirms the judgment at the trial in favour of the Insurance Company, and holds that the loss was caused by seizure within the meaning of the exception in the policy. (*The Robinson Gold Mining Co. v. The Alliance Marine and General Assurance Company*, 18 Times Law Reports, 732.)

**BANKS, COLLECTION OF DRAFT.**—A bank receiving a draft from another Bank for collection, and crediting it against such other bank without notice of its insolvency, is liable to the owner of the draft for the proceeds. (*Nash v. Second National Bank*, 51 Atl. Rep. 727, New Jersey).

**SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for improvements in Quebec Harbour," will be received at this office until Friday, 22nd August, inclusively, for the construction of crib work, concrete and pile work in Quebec Harbour.

Plans and specification can be seen at this Department and at the offices of H. A. Gray, Esq., Resident Engineer, Confederation Life Building, Toronto; C. Desjardins, Esq., Clerk of Works, Post Office, Montreal; Ph. Béland, Esq., Clerk of Works, Post Office Building, Quebec; E. T. P. Shewen, Esq., Resident Engineer, St. John, N.B., and C. E. W. Dodwell, Esq., Resident Engineer, Halifax, N.S.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of the tenderers.

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for seventy-five thousand dollars (\$75,000), must accompany each tender. The cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,

FRED. GELINAS,

Secretary.

Department of Public Works,

Ottawa, 31st July, 1902.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

The undersigned, having well established and responsible agents in the towns of British Columbia, is now open to accept a General Agency for a first class Fire Company, and to arrange for the transfer to it of the entire business written by him for the Imperial Insurance Co. Ltd in Victoria and other parts of the Province. **ROBERT S. DAY,**  
Victoria, B.C.

# EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850)

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

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

W. W. FARWELL, General Manager.

Branches: Province of Quebec—

Montreal,	Rock Island,	Coaticook,	Richmond,	Granby,	Huntingdon,	Bedford,	Magog,	St. Hyacinthe,
Waterloo,	Coatesville,							Ormslow,
								Windsor Mills

Province of B.C.: Grand Forks, Phoenix.

Agents in Canada: Bank of Montreal and Branches, Agents in London, Eng.  
National Bank of Scotland. Agents in Boston: National Exchange Bank  
Agents in New York: National Park Bank.

Collections made at all accessible points and remitted.

## The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN.

Manager, J. BLACKLOCK

Vice-President, JAMES GUNN, Esq.

Secretary, W. N. DOLLAR

**BANKERS:**

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

**PROGRESS OF THE COMPANY.**

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	255,334.91	9,590.42
3rd " 1898	251,514.45	488,423.28	28,155.94
4th " 1899	354,434.08	757,274.40	49,133.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,290.00	1,036,853.60	77,009.02

By an order of the Lieutenant-Governor-in-Council, dated July 10, 1901 the Company is authorized to issue PERMANENT STOCK in shares \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

## National Trust Company

LIMITED.

Capital, \$1,000,000.00 Reserve, \$280,000.00

OFFICES:

MONTREAL TORONTO WINNIPEG

**SOME CAPACITIES**

in which Trust Companies can be of Service:

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

163 St. James Street, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

5%

## DEBENTURES

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day.

**Standard Loan Company**  
24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D. D. President.  
W. S. DINICK, Manager.

**WANTED.**—A first class British Fire Insurance Company, with a good Toronto city business, wants an active, experienced and capable agent for the City of Toronto and vicinity. Address stating qualifications, S. T., CHRONICLE Office, Montreal.

# The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

Capital Subscribed - - - - - \$7,300,000  
With power to increase to - - - - - 15,000,000  
Paid up Capital - - - - - 1,581,666  
Cash Reserve Fund - - - - - 864,612

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

Apply to the Commissioner.

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

## SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

## TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as: Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

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

## A PURPOSE

An individual who makes great efforts and spends a lifetime in accumulating property has a purpose in view in so doing, but very often the object in view is frustrated by the neglect of the individual in not making his will. Make your will. You may have blank **WILL FORM** for the asking by calling or writing to

## The Trusts & Guarantee Company,

LIMITED.

Capital Subscribed . . . . \$2,000,000  
Capital Paid Up . . . . . 500,000

Office and Safe Deposit Vaults:

14 KING ST. WEST, TORONTO.

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

## BONDS —FOR— PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE

**Central Canada**

LOAN AND SAVINGS COMPANY  
TORONTO, CANADA.

## BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS. - - - - - \$15,395,000

Reserves based on the New British Offices Om. (5) Mortality Table, with 3% interest.

A. McDUGALD, Manager, MONTREAL

**Marine Insurance.**  
Exports, Imports, Registered Mail.  
**BOND, DALE & COY.**  
UNDERWRITERS,  
30 St. Francois Xavier Street,  
**MONTREAL.**

**THE MUTUAL LIFE OF CANADA**

(Formerly the ONTARIO MUTUAL LIFE)

By  
Way  
of  
Con-  
trast

Death rate per \$1,000 of mean insurance in force, 1901—  
In 15 Canadian Life Companies, average \$7.90  
In the Mutual Life of Canada ..... \$6.86  
Expense rate per \$1,000 to total income 1901—  
In 15 Canadian Life Companies, average \$36.20  
In the Mutual Life of Canada ..... \$16.88  
Combined Death and Expense rate per \$1,000, 1901—  
In 15 Canadian Life Companies, average \$22.70  
In the Mutual Life of Canada ..... \$13.91  
From the above figures intending insurants will see  
where their interests will be best served.

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

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

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**ASSURANCE**  
**SOCIETY**

OF THE UNITED STATES.

DECEMBER 31, 1901.

Assets . . . . .	\$331,039,720
Assurance Fund and all other Liabilities . . . . .	259,910,678
Surplus . . . . .	71,129,042
Outstanding Assurance . . . . .	1,179,276,725
New Assurance . . . . .	245,912,087
Income . . . . .	64,374,605

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J. H. HYDE, Vice-President.

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Insurance Company.

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JOHN CHARLTON, M.P., Vice-President.  
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ESTABLISHED 1836.

Capital and Accumulated Funds . . . . .	\$42,990,000
Annual Revenue from Fire and Life Pre- miums and from Interest on Invest- ed Funds . . . . .	6,658,000
Deposited with Civilian Gov. nment for the Security of Policy Holders . . . . .	38,000

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"So far as is known no other Canadian company, and with one possible exception no United States company holds such strong policy reserves as the **CANADA LIFE ASSURANCE COMPANY.**"

The Insurance Press,  
New York, Feb. 26th, 1902

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**BEAVER LINE.**

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collects the lowest adequate premium.  
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earns the best rate of interest on its investments (see Blue Book).

The Company Which

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Branch Office Maritime Provinces,	
<b>A. J. RALSTON, BRANCH MANAGER,</b>	<b>ST. JOHN</b>
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ESTABLISHED 1809.  
 Total Funds Exceed **\$72,560,330.00**  
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HEAD OFFICE: - - - - Toronto.  
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Agents in every District are Required.  
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**COMMERCIAL UNION**

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Capital Fully Subscribed - - - \$12,500,000  
 Life Fund (in special trust for Life Policy Holders) 12,226,600  
 Total Annual Income, exceeds - - - 10,000,000  
 Total Assets, exceed - - - 30,000,000  
 Deposit with Dom. Government exceeds - 500,000

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General Agents Wanted in every county in the  
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Head office  
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ROYAL CHARTER

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A.D. 1720

Upwards  
of

180  
Years Old

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Cover disablement caused by any Sickness or Accident  
The most liberal and attractive Policy issued by any  
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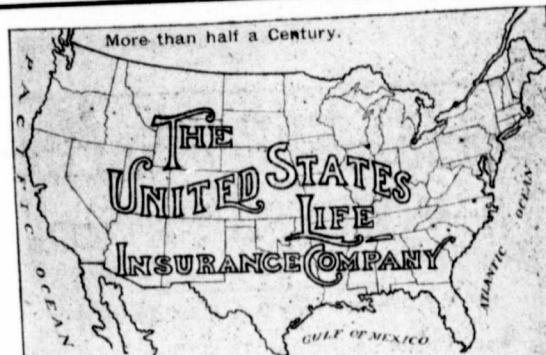
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Invested Funds Exceed - - - - 22,500,000

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Policyholders and agents alike profit by a good selection. The unexcelled financial position of the Company; its large surplus; its handsome dividends; its liberal policies and its promptness in paying all legitimate claims make The North American Life a most desirable Company for both Active men who will become active agents will find it to their interest to represent

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Head Office, Place d'Armes, Montreal.

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JONATHAN HODGSON, Esq. DAVID MORRICE, Esq.  
SAMUEL FINLEY, Esq. H. N. BATE, Esq.  
Rev. K. H. WARDEN, D.D. GASPARD LEMOINE, Esq.

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T. G. RODDICK, Esq. M.D., M.P., F.R.C.S.

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

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**CAPITAL - \$10,000,000**  
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Manager

**G. R. KEARLEY,**  
Asst. Manager.

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FIRE AND MARINE INSURANCE.

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Total Assets,                      -                      -                      1,776,606.45

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

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President.                      Vice-President.

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INCORPORATED IN 1861.

Head Office, - - - TORONTO

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Cash Assets, over..... 3,260,000  
Annual Income, over..... \$3,379,000  
LOSSES PAID SINCE ORGANIZATION, \$20,750,000

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Invested Funds	23,966,472.83
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Assurance Issued and paid for .....	\$10,834,298.07
Increase over 1900 .....	410,852.70
Cash income from Premiums and Interest .....	3,095,666.07
Increase over 1900 .....	306,489.55
Assets .....	11,773,032.07
Increase over 1900 .....	1,286,140.80
Life Assurances in Force December 31, 1901.....	62,400,931.20

Ask for Leaflet Entitled "PROSPEROUS and PROGRESSIVE" which gives more details.

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Published every Friday.

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INCORPORATED 1855

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