

The Chronicle

Insurance & Finance.

R. WILSON-SMITH.
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXII. No. 48. MONTREAL, FRIDAY, NOVEMBER 28, 1902.

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

Street Cars as Fuel. Immediately following our reference to the desirability of using fire-proofed wood in the structure of street cars, there came a striking illustration of the danger of continuing to use ordinary timber in building these vehicles. A street car is reported to have taken fire in Ottawa and been totally destroyed, the woodwork was turned into fuel for flames. Happily, the car was not overcrowded so the passengers alighted without any more injury than was caused by fright, which is liable, however, to inflict even a fatal injury. Had that car been constructed of electrically fire-proofed wood it would not have burned, there would have been no flame, almost its entire cost would have been saved, and there would have been no alarm given to passengers.

Matches. There is a saying "matches are made in Heaven." This, however, refers to a different class to those used for obtaining a light, the making of which, judging by the mischief they do and their characteristic odours, may be attributed to another place. The underwriters of New York have opened a crusade against these incendiary appliances, so that matches may be compelled to "mind their own business," which is quite an innocent one. We fear the effort to suppress the manufacture and sale of such matches as those which, by careless use, are liable to start a fire, will prove a failure. The dangers of fire from this cause would be materially reduced were merchants and others to prohibit the use of a certain class of matches on their premises, especially in the basements of warehouses, in factories and wherever flammable goods are stored. Efforts to secure what can be obtained, though much below what is desirable, are more fruitful in good results than those spent over endeavours to achieve what is needed but impracticable. The need of

some action is shown by the New York fire department reporting 1,300 fires caused last year by matches in which 8 lives were lost.

Yukon Gold. The output of gold in the Yukon, on which royalties were paid, amounted to the following sums:

1902.....	\$12,000,000	1899.....	\$10,000,000
1901.....	15,000,000	1898.....	2,000,000
1900.....	20,000,000		

The addition of \$59,000,000 to the output of gold in Canada since 1898 has been a considerable factor amongst the causes of the country's increase in prosperity since 1897. With so large an outlook of gold in the extreme West a great output of iron and coal in the extreme East, and harvests in the centre of the Dominion that are expanding by leaps and bounds, Canada is blessed with most promising conditions for future development and increase of wealth.

British Empire and Pelican. An arrangement has been effected for the amalgamation of the British Empire Mutual Life Assurance Company with the Pelican Life Office. The name of the new organization will be, "Pelican and British Empire Life Office." The Pelican is the oldest life company upon the joint stock principle; it was founded in 1797. The British Empire dates from 1847. The circular issued by Mr. G. H. Ryan, general manager of the British Empire, who will have charge of the new office, states that, "When the two companies are combined they will have funds of more than four and a half millions sterling (\$22,500,000), and revenues from premium and interest of £560,000 (\$2,800,000)." An act of Parliament will be sought to give effect to this scheme after it has been formally approved by the shareholders and members severally of the two companies.

A Pointer for Canvassers. A pointer for insurance solicitors is given by the "Colonial News." Briefly stated it is this: an agent beginning to canvass would do well to first select for his operations such persons as are engaged in the same line of business he followed before taking up life insurance, as familiarity with the trade would enable the canvasser to get into touch with one to whom he could talk familiarly on trade matters. This would enable him to introduce insurance and facilitate the work of canvassing. Our contemporary remarks: "Men will listen to you because they are interested. They will feel the force of an argument because it is practical. Adapt yourself to their environment. Meet them on their plane. Give your canvassing a local colour and a personal touch. Is the scheme worth trying?"

Possibly it is worth a trial, but there is a change going on which has brought into the canvassing sphere a number of persons who had no previous trade, as they have been brought up to the insurance business. But a smart canvasser will find out what a man likes to talk about, and, by humouring him, will get his attention, which is halfway to a proposal.

Organs. An amusing as well as instructive article might be written on "organs" whose mechanism is chiefly made up of a printing press. Respecting one such organ the London Insurance "Gazette" has the following:—

"When one cannot play on organs belonging to others, and has developed an ear and a taste for music, there is nothing else for it, if music must be had, than to have an instrument of one's own. This had, and a tremendously expensive taste it is, has been developed, and to an abnormal degree, by one of the most prominent fraternal Orders. The organ referred to is intended to provide a counterblast to the harmonious uniform, and denunciatory melody of the entire insurance Press, which sees endless mischief and no manner of good in quixotic assessmentism. The wind instrument referred to is described in the accounts of the company as the "Official Organ," the maintenance of which in 1900 cost the members \$37,500, and the upkeep of which in 1901 entailed the enormous outlay of \$60,000; the exact figures are \$59,245.59! This appears to be a terrific and sinful waste of money. The cost of this blooming windbag is equal to a charge of no less than two and one-half per cent. of the entire mortuary assessments of the year. The charge to us appears an outrage on common sense, more particularly having regard to the fictional claim of the Order, that the working expenses are limited to 5 per cent!" Such severe and expert criticism as the Order referred to has been subjected to proves how tough must be the bellows for blowing this organ, for, if they had been made of ordinary leather they would have been punctured long ago and all wind let out and the blower's occupation gone.

Mutilling-Coins.

The Assistant Receiver General, Toronto, has called public attention to the penalties attached to the defacement of coins. For impairing, defacing, stamping any words on a coin or uttering one so impaired, defaced or stamped, a person is liable to a penalty of \$10. He recommends those who receive such coins to get rid of them by sale to a jeweller for old gold or silver. There are a large number of defaced silver coins in circulation in this city, many have had a hole drilled through them which has been filled with lead, which renders it quite easy to pass them into the hands of the unsuspecting. An example should be made of some one who utters such a coin as a lesson and caution to the public.

THE GRAND TRUNK PACIFIC RAILWAY.

The statements, which appeared in the daily press recently concerning the Grand Trunk Pacific Railway scheme, which were accompanied by most elaborate details and a map of the alleged route, have aroused considerable public interest both on this and the other side of the Atlantic.

It is proposed that the new road will run from North Bay to the Pacific coast, and, while it will be closely associated with the Grand Trunk, yet it will not necessarily be an integral part of that system.

The great growth and development of Canada necessitates the construction of such a railway, and we believe the country will support the Government in any steps which it may take to facilitate this very necessary organization.

It is understood that senator Geo. A. Cox, president of the Canadian Bank of Commerce, will be president of the new road, and that Mr. James Ross and other well-known Canadians will be associated with him.

As our readers are aware, the Canadian Northern Railway has recently been constructed and covers a distance of some 1,500 miles, to which large subsidies have been paid by the Provincial Government, etc. It would therefore seem the natural course that a close alliance be formed with this railway, and the system be continued to the Pacific Coast. This will be more in the interests of the public generally than granting more subsidies to a line practically through the same territory.

The construction of this line will not be injurious to the Canadian Pacific, but rather helpful, as both lines are needed to provide the West with the transportation facilities required. When completed and in working order the Grand Trunk Pacific Railway will be of great service in developing the trade, the settlement, the resources of this Dominion.

THE CIRCULATION AND PAID UP CAPITAL QUESTION.

The proposed enlargement of the paid-up capital of the Bank of Montreal from \$12,000,000 to \$15,000,000, puts the question relative to the best method of enlarging the note issuing power of the banks in a practical form. The bank by this increase of capital would be enabled to advance its circulation to the extent of \$3,000,000, and, consequently, to enlarge its capacity to develop its active business proportionately. That this great institution and other banks absolutely require to have larger note issuing powers is shown conclusively by the

bank statement for last month. On the 31st October last the Bank of Montreal had notes out for \$11,289,484, which was only \$710,516 from its limit, and a few days later even this narrow margin was entrenched upon. A small demand for notes at each office of the banks would have quickly run their circulation so near the limit as to cause anxiety. It is certainly imprudent of a bank, which has a number of branches at a distance from Head Office, to put out notes to its full capacity, though the penalty would probably not be enforced, if the circumstances were explained, precedents for which could be formed in English practice. The following table shows:—

The paid-up Capital, Circulation and Margin for increase in October of each and all the Chartered Banks.

BANKS.	Paid-up Capital, 31st Oct.	Circulation, 31st Oct.	Margin for Increase in Circulation.	BANKS.	Paid-up Capital 31st Oct.	Circulation 31st Oct.	Margin for Increase 31st Oct.
	\$	\$	\$		\$	\$	\$
Bank of Montreal	12,000,000	11,289,484	710,516	Union Bank of Halifax.....	1,205,900	1,156,881	49,019
Canadian Bank of Commerce..	8,000,000	7,207,115	792,885	Sovereign Bank.....	1,173,478	759,995	413,473
Merchants B. nk of Canada....	6,000,000	5,662,579	337,421	Standard Bank	1,000,000	948,208	51,792
Bank of British North America	4,866,666	3,972,645	894,021	Provincial Bank.....	818,271	796,069	22,262
Imperial Bank.....	2,914,504	2,805,336	109,168	People's Bank of Halifax.....	700,000	689,339	10,661
Dominion Bank.....	2,888,834	2,724,819	164,015	Halifax Banking Co.....	600,000	569,875	30,125
Molsons Bank.....	2,500,000	2,378,464	121,536	Bank of New Brunswick.....	500,000	484,710	15,290
Bank of Toronto.....	2,500,000	2,421,922	78,078	Western Bank.....	434,889	407,735	27,154
Quebec Bank.....	2,500,000	2,446,028	53,972	Bank of Yarmouth.....	300,000	80,719	219,281
Union Bank.....	2,229,850	2,163,344	66,506	Merchants Bank, P. E. Island..	300,013	292,198	7,815
Bank of Nova Scotia.....	2,000,000	1,917,657	82,343	Bank of St. Hyacinthe.....	327,365	324,035	3,330
Royal Bank	2,000,000	1,825,719	174,281	Exchange Bank, Yarmouth...	266,070	90,703	175,367
Bank of Hamilton	2,000,000	1,878,595	121,405	Bank of St. Jean.....	263,417	163,328	100,089
Bank of Ottawa.....	2,000,000	1,886,226	113,774	St. Stephen's Bank.....	200,000	126,600	73,400
Eastern Townships	1,984,690	1,968,680	16,010				
Brnk of Hochelaga.....	1,986,860	1,964,103	22,757	Totals....	71,137,510	65,928,973	5,208,537
Ontario Bank.....	1,500,000	1,441,648	58,352	Totals—Oct., 1901.....	67,548,410	57,954,779	9,593,631
Traders Bank	1,500,000	1,455,790	44,210	“ Oct., 1900.....	66,264,967	53,198,777	13,066,190
Bank Nationale.....	1,496,703	1,141,059	355,644	“ Oct., 1899.....	64,327,636	49,588,236	14,739,400

The above is a remarkable exhibit. Since October, 1899, the circulation has increased \$16,340,737, and has so far advanced towards the limit as to have reduced the margin for further note issues from \$14,739,400 to \$5,208,537. This amount is as small a margin as any experienced banker would consider desirable, though an emergency demand for notes might compel its reduction.

That the paid-up capital of our banks has not increased in anything like the proportion of the increase which has taken place in their business is manifest from the following table which shows the proportion borne by the paid-up capital to the total assets for each of the previous seven years, and 1892 and 1872:—

THE PROPORTION OF CAPITAL PAID UP TO ASSETS, 1872-1902.

Year.	Capital paid up.	Total Assets.	Percentage Capital to Assets.
	\$	\$	% per cent.
1902..	71,137,510	616,326,970	11.50
1901..	67,548,410	559,310,148	12.08
1900..	66,264,967	494,858,345	13.36
1899..	64,327,636	437,787,044	14.68
1898..	63,051,104	384,019,461	16.40
1897..	62,285,196	356,539,468	17.19
1896..	61,725,369	329,512,330	18.73
1892..	61,809,372	304,917,753	20.40
1872..	45,003,435	144,728,233	31.10

The regularity of the fall year after year in the percentage showing the proportion of the paid-up capital of the banks to their total assets is a very noticeable feature, the figures go down like the rungs in a ladder. Of course, the inflow of deposits has furnished the banks with resources from which they have enlarged their loans, which constitute the bulk of their assets, so that they have developed their business, as measured by assets, by over 100 per cent. since 1892, (from \$304,917,753 to \$616,326,970), while their paid-up capital has been only enlarged to extent of 15 per cent. (from \$61,809,372 to \$71,137,510). The time has evidently come when the banks which are desirous of progressing in line with the growth of this Dominion will have to acquire more paid-up capital and with it more circulation.

MARRIAGE AND MORTALITY.

The questions relative to the influence of marriage on mortality have been discussed actuarially for half a century, and from other standpoints, medical, social and psychological for centuries. The first divine utterance recorded relating to man puts this whole question into a short phrase, "It is not good for man to be alone." Every thing which has been written on marriage and mortality is an illustration and demonstration of that truth. Two excellent papers on this topic have recently appeared in "The Spectator," contributed by Mr. Frederick L. Hoffman whose ideas and data we have taken the liberty to quote or re-state as follows:—

Mr. Hoffman gives the verdict of Dr. Stark, 1867 to effect that, "The bachelor life as is proved by statistics is much more destructive to the male sex than the most unwholesome of trades," or residence in the most unsanitary district. This position was challenged, it was pointed out that the robust and temperate who have a favourable mortality married while the wrecked and diseased whose mortality rate is high, did not marry. Mr. Hoffman thinks there is much to be said in favour of both arguments, but to insurance companies the problem is not one of cause, but of effect.

The table compiled by Mr. Hoffman, which follows, "will show the comparative mortality of the

single and the married with distinction of sex per 1,000 living at three different periods of age. A column has been added showing the relative mortality of the married, being equivalent to the actual mortality per 1,000 expected on the basis of the death-rates given for the single:—

COMPARATIVE MORTALITY OF THE SINGLE AND MARRIED, U.S. CENSUS OF 1900. Rate per 1,000.

Ages.	MALES.		Rel. Mort. of Married.	FEMALES.		Rel. Mort. of Married.
	Single.	Married.		Single.	Married.	
15-44	9.4	8.1	862	6.5	9.1	1,468
45-64	33.3	20.4	613	21.8	17.4	798
65	107.8	75.0	696	88.7	65.5	738

"This table shows that the mortality of married males has been considerably below the mortality of single males at all periods, the differences being most pronounced at ages 45-64 where the mortality of married males is only 613 to every 1,000 deaths among the unmarried." The married females' data show a different result up to 45, after which age the mortality of married women is considerably more favourable than that of the single. The next of Mr. Hoffman's tables refers to the single and widowed.

COMPARATIVE MORTALITY OF THE SINGLE AND WIDOWED. Rate per 1,000.

Ages.	MALES.		Rel. Mort. of Widowed.	FEMALES.		Rel. Mort. of Widowed.
	Single.	Widowed.		Single.	Widowed.	
15-44	9.4	19.6	2,085	6.2	12.2	1,958
45-64	33.3	37.6	1,129	21.8	24.8	1,138
65	107.8	116.4	1,180	88.7	88.7	1,000

This table shows "the mortality of widowed males and females to be higher at all ages than the mortality of the single, so much so that, at the ages 15-44 for males, there are shown to have been 2,085 deaths among the widowed to every 1,000 deaths among the single. For women, the result is almost the same, but the mortality of widows is considerably less than of widowers, so much so that, at the ages 45-64, the death-rate of the former is shown to have been 24.8 per 1,000 against a rate of 37.6 for the latter. At ages 65 and over the mortality of the single and widowed is almost the same for males and females." The next table shows the comparative mortality of the married and widowed:—

COMPARATIVE MORTALITY OF THE MARRIED AND WIDOWED. Rate per 1,000.

Ages.	MALES.		Rel. Mort. of Married.	FEMALES.		Rel. Mort. of Married.
	Married.	Widowed.		Married.	Widowed.	
15-44	8.1	19.6	2,418	9.1	12.2	1,341
45-64	20.4	37.6	1,843	17.4	24.8	1,425
65	75.	116.4	1,552	65.5	88.7	1,354

"This table shows that at all ages the mortality of the widowed materially exceeds that of the married, the differences for males being more pronounced than for females. At ages 15-44 the relative mortality of widowers is given as 2,418 to

every 1,000 deaths among married males, while of females it is only 1,341.

"In preceding tables a comparison is made between the conjugal status of the same sex, but it is a matter of importance to note whether the conjugal status affects one sex more favourably, or otherwise, than the other." Although such a comparison could have been readily made from the preceding tables, the author gives the following facts to increase the practical value of this discussion:—

COMPARATIVE MORTALITY OF MALES AND FEMALES. Rate per 1,000.

Ages.	THE SINGLE.		REL. MORT. OF		THE MARRIED.		REL. MORT. OF	
	Males.	Females.	Males.	Females.	Males.	Females.	Males.	Females.
15-44	9.4	6.2	660	8.1	9.1	1,123		
45-64	33.3	21.8	635	20.4	17.4	853		
65	107.8	88.7	823	75.0	65.5	873		

Comparing the mortality of single males and females, it is shown that at all ages the mortality of women is much more favourable than the mortality of single men.

Mr. Hoffman concluded the first section of his paper by saying:

"These tables, although limited to essential facts and to periods of life rather too long for insurance purposes, conclusively show that, first, the mortality of the single of both sexes is higher than the mortality of the married, and at all periods of life; second, that the mortality of the single of both sexes is less at all periods of life than the mortality of those who are widows at ages under 65, while at ages 65 and over the differences are too slight to indicate definite law one way or the other; third, the mortality of the married of both sexes is more favourable at all periods of life than the mortality of the widowed; fourth, the mortality of single males is higher at all ages than the mortality of single females; fifth, the mortality of married males is higher than the mortality of married females excepting the age period 15-44, where the actual difference is equivalent to 1 per 1,000; sixth, the mortality of widowers is higher than the mortality of widows at all periods of life."

In our next issue we hope to present data very skilfully compiled by Mr. Hoffman relative to the specific diseases affecting the mortality rate of the married and single.

A NOVEL USE FOR LIFE INSURANCE.—When Miss Annie Gould married Count Boni de Castellani she let herself in for more financial fun than she was aware of. Having purchased gimcrackery to the value of £80,000, she found that her husband had such extravagant tastes in trousers and coats, etc., that there was no money left to pay the furniture man. Now, she is ordered by the French Court of Justice to insure her life for the amount of the debt and for the benefit of this creditor—which is quite a novelty in legal practice as connected with life insurance.—"The Review."

THE BANK OF MONTREAL.

The Bank of Montreal has called a shareholders meeting for 7th January next to consider a by-law for raising the capital stock to amount then to be decided upon; also for dividing the shares into par value of \$100 each instead of \$200 each, and for changing the date of annual meeting from 1st Monday in June to 1st Monday in December in each year. The increase of capital was foreshadowed in the general manager's address before the Canadian Bankers' Association. In taking this step an example is set to other banks who desire to secure larger note issuing powers. It is understood that the increase of capital to be proposed is \$3,000,000, by which the paid-up capital will be raised to \$15,000,000. The premiums on new issues of stock being added to the Reserve Fund and an appropriation from the balance at credit of profit and loss will probably enlarge the Rest to \$10,000,000, so that the paid-up capital and reserve fund together will make the grand total of \$25,000,000, and thus still higher raise the rank and prestige of an institution of which Canada has every reason to be very proud.

The sub-division of the shares into \$100 each will be a popular movement. It will render the shares much easier to handle, which is likely to have the effect of enhancing their selling value.

Changing the date of the annual meeting from June to December, will be generally approved, as was a similar change made by the Canadian Bank of Commerce. The holding so many bank meetings in June has long been felt to be undesirable.

THE OTTAWA FIRE.

A fire broke out on the 20th inst. in the handsome building on Sparks street, Ottawa, occupied by the music store of Messrs. J. L. Orme & Son. The blaze started in the basement and supposed to have originated from a cigar but., or match thrown into a basket of wastepaper. The following insurance companies are interested:—

Ætna	\$ 1,200	Atlas	\$ 2,000
Equity	2,000	National of Ireland..	2,000
Merchants	2,000	London & Lancashire..	3,000
Phoenix of London..	3,000	Union	3,000
Ottawa Fire	5,000	Phoenix of London..	4,500
		Western	5,000
On bldg. Total loss.	\$13,200	On stock. Total loss.	\$19,500

The Ætna carried \$800 on the Elevator.

CANADIAN FIRE UNDERWRITERS ASSOCIATION.

The above Association held their usual quarterly meeting in Toronto on the 26th and 27th inst. The meeting was attended by nearly all the managers from Montreal. Some matters of importance were brought before the meeting and discussed.

THE OCTOBER BANK STATEMENT.

The October bank statement for 1902 makes a record which will ever cause it to be a marked feature in the history of bank development in Canada. The two items of unusual prominence are, the increase in the circulation from \$60,085,601 to \$65,928,973, an advance of \$5,843,372, and an increase in current loans and discounts in Canada from \$303,518,223 to \$314,300,587 an enlargement to extent of \$10,782,364. As compared with the previous three years the respective courses of the circulation and of the discounts have been as follows:—

	Circulation Oct. 31	Increase in month.	Discounts Oct. 31	Increase in month.
1902	\$65,928,973	\$5,843,372	\$349,657,291	\$10,267,025
1901	57,954,779	1,927,372	318,312,732	4,810,564
1900	53,198,777	2,811,707	295,219,669	4,549,160
1899	49,588,236	2,906,208	259,848,951	5,415,284

Both circulation and discounts last month increased by an amount twice as large as the increase in each case in the same month in 1901, 1900, 1899. Since the circulation reached its maximum, which came close up to the legal limit, there has been a reaction, but it is likely that during the early and mid-winter months the circulation will range much higher than in any previous year. The opening of so many new branches, two and three of them in places where there cannot be business to pay the expenses of more than one bank, is being discussed and is deprecated. Many new branches will prove to be a bill of expense to the head office instead of a source of profit from active business or deposits.

STATISTICAL ABSTRACT FOR OCTOBER 1902, OF THE CHARTERED BANKS OF CANADA.

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

<i>Assets.</i>	Oct. 31, 1902.	Sept. 31, 1902.	Oct. 31, 1901.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes.....	\$17,090,712	\$35,647,717	\$33,077,273	Inc. \$ 1,442,595	Inc. 4,013,039
Notes of and Cheques on other Banks.....	17,884,316	19,165,894	15,628,871	Dec. 1,281,578	Inc. 2,121,445
Deposit to Secure Note Issues.....	3,611,041	2,792,166	2,568,918	Inc. 818,875	Inc. 1,042,123
Loans to other Banks in Canada secured.....	849,125	549,633	641,118	Inc. 299,492	Inc. 208,007
Loans to other Banks in Canada.....	4,893,906	4,500,500	4,621,107	Dec. 468,652	Inc. 1,507,413
Deposits with and due from other Bks. in Canada.....	5,879,914	6,348,506	7,387,327	Dec. 2,223,273	Dec. 947,914
Due from Banks, etc., in United Kingdom.....	13,075,600	15,299,173	14,023,814	Dec. 492,532	Dec. 1,742,051
Due from Banks, etc., elsewhere.....	9,187,511	9,680,043	10,829,562	Dec. 602,850	Inc. 702,008
Government Securities.....	15,022,082	14,419,232	14,320,074	Dec. 776,617	Inc. 4,245,258
Canadian Municipal and other Securities.....	35,088,098	35,864,175	30,842,840	Dec. 665,299	Inc. 3,305,215
Railway Bonds and Stocks.....	59,297,091	59,663,990	55,992,476	Dec. 891,950	Inc. 11,923,082
Total Securities held.....	51,247,417	52,139,367	39,324,335	Dec. 2,342,698	Inc. 3,626,901
Call Loans in Canada.....	47,510,809	40,853,547	43,881,948	Dec. 3,234,658	Inc. 15,549,983
Call Loans outside Canada.....	98,758,260	101,992,914	83,208,283	Dec. 10,782,364	Inc. 24,830,758
Total Call and Short Loans.....	314,300,587	303,518,223	28,842,893	Dec. 515,239	Inc. 6,513,811
Loans and Discounts in Canada.....	35,356,704	37,872,043	31,832,732	Dec. 10,267,025	Inc. 31,344,559
Loans and Discounts outside Canada.....	349,657,291	339,390,266	401,521,015	Dec. 6,032,377	Inc. 45,894,542
Total Current Loans and Discounts.....	447,415,557	441,383,180	401,521,015	Dec. 377,340	Inc. 1,255,522
Aggregate of Loans to Public.....	4,136,550	3,759,210	2,881,028	Dec. 85,727	Dec. 96,017
Loans to Provincial Governments.....	1,883,975	1,699,702	1,979,992	Dec. 204,891	Inc. 665,063
Overdue Debts.....	7,366,484	7,161,593	6,701,421	Dec. 6,224	Inc. 35,030
Bank Premises.....	1,648,855	1,642,631	1,613,825	Dec. 391,581	Dec. 404,488
Other Real Estate and Mortgages.....	10,292,288	10,693,869	10,693,869	Dec. 5,399,006	Inc. 57,016,821
Other Assets.....	610,320,970	610,927,904	559,310,149	Dec. 2,652,425	Inc. 3,744,781
Total Assets.....	397,178,892	397,856,183	360,466,606	Dec. 677,291	Inc. 37,112,286
<i>Liabilities.</i>					
Notes in Circulation.....	65,928,973	60,085,601	57,954,779	Dec. 5,843,372	Inc. 7,974,194
Due to Dominion Government.....	2,823,253	3,287,338	2,329,488	Dec. 404,075	Inc. 493,705
Due to Provincial Governments.....	3,373,540	3,588,244	3,021,313	Dec. 214,668	Inc. 352,233
Deposits in Canada payable on demand.....	113,176,952	112,001,084	98,508,815	Dec. 1,175,868	Inc. 14,668,137
Deposits in Canada payable after notice.....	248,612,677	247,813,411	229,511,100	Dec. 799,266	Inc. 18,759,368
Total Deposits of the Public in Canada.....	361,789,629	359,814,495	328,322,124	Dec. 1,975,134	Inc. 32,407,505
Deposits elsewhere than in Canada.....	35,389,263	38,041,688	32,144,482	Dec. 2,652,425	Inc. 3,744,781
Total Deposits.....	397,178,892	397,856,183	360,466,606	Dec. 677,291	Inc. 37,112,286
Loans from other Banks in Canada.....	605,692	549,635	776,283	Dec. 56,057	Dec. 170,591
Deposits by other Banks in Canada.....	4,202,361	3,883,122	3,374,424	Dec. 319,139	Dec. 827,937
Due to Banks and Agencies in United Kingdom.....	4,142,554	3,596,826	4,754,116	Dec. 545,728	Dec. 611,562
Due to Banks and Agencies elsewhere.....	1,022,135	1,931,261	1,241,118	Dec. 909,126	Dec. 220,983
Other Liabilities.....	13,591,921	12,453,800	11,018,816	Dec. 1,158,061	Inc. 2,073,105
Total Liabilities.....	492,877,501	488,112,355	445,439,014	Dec. 4,705,125	Inc. 47,438,493
<i>Capital, etc.</i>					
Capital paid up.....	71,137,510	71,084,350	65,548,410	Dec. 43,160	Inc. 5,189,100
Reserve Fund.....	41,322,497	41,130,286	36,961,744	Dec. 192,211	Inc. 4,361,853
Liabilities of Directors and their firms.....	10,701,524	10,728,365	11,267,028	Dec. 473,159	Inc. 565,504
Greatest circulation during the month.....	67,535,392	61,682,502	59,000,172	Dec. 5,842,790	Inc. 8,535,220

THE WORLD'S GOLD AND SILVER PRODUCTION, 1900-1901.

The Director of the United States Mint has issued a report showing the production of gold and silver of the several countries of the world where these metals are mined. The following table is re-arranged from statistics quoted by our New York namesake, from an advance copy of the U. S. Mint report:—

	Gold production.		Silver production.	
	1901.	1900.	1901.	1900.
	\$	\$	\$	\$
United States..	78,666,700	79,171,000	71,387,800	74,533,500
Australia.....	76,880,200	73,498,900	16,871,700	17,248,000
Canada.....	24,128,500	27,880,500	6,778,400	5,751,900
Russia.....	22,850,900	20,145,500	.....	.....
Mexico.....	10,284,800	9,000,000	74,545,900	74,263,000
British India..	9,395,900	9,435,500	.....	.....
Asia.....	9,091,500	5,574,400	.....	.....
Africa.....	9,089,500	8,671,900	.....	.....
Korea.....	4,500,000	4,500,000	.....	.....
Guiana.....	4,177,200	4,193,000	.....	.....
Columbia.....	2,801,300	1,194,900	2,432,800	2,410,200
Brazil.....	2,775,400	3,330,300	.....	.....
Austria.....	2,136,700	2,141,900	.....	.....
Other European	448,700	465,200	6,973,500	6,643,100
Other S. Am...	3,008,900	3,820,800	69,400	58,500
All others.....	3,138,500	2,619,700	3,478,000	3,725,500
Bolivia.....	.....	.....	13,258,900	12,904,400
Chili.....	.....	.....	11,966,200	5,382,100
Peru.....	.....	.....	7,241,500	9,433,000
Germany.....	.....	.....	7,139,100	6,966,600
Spain.....	.....	.....	4,118,400	4,118,400
Totals.....	263,374,700	255,634,500	226,260,700	223,468,200
Total ounces.	12,740,746	12,366,319	174,998,573	172,838,870

Canada, according to above returns, produced \$3,752,000 less gold in 1901 than in 1900, but \$1,026,500 more silver. The increased production of silver does not seem sufficient to account for the reduction in price which has taken place.

THE LATE GENERAL BULKELEY.

On the 7th inst. the death occurred of General William H. Bulkeley, Hartford, Conn., who, for many years, has been identified with the Ætna Life Insurance Company as an officer and director. He was elected auditor of the Company in January, 1867, and in 1895 he was entrusted with the duty of organizing the present efficient auditing department whose operations cover all the transactions of the Home Office and extend to the remotest agency. Of this department he was in charge when called away. On 1st July, 1867, he was elected a director, and from July, 1877 to 1879 he occupied the office of vice-president, a position he resigned as its duties interfered with other business. The Board of Directors on the 20th inst. passed a Memorial Resolution in which the industry, enthusiasm, commanding ability, keen perception and fertile brain of the late General are warmly eulogized. The resolution thus concludes: "We shall miss his wise counsel and his strong support, so freely rendered whenever

needed, and still more shall we miss his genial presence and his delightful companionship as an associate and as a man."

TORONTO INSURANCE INSTITUTE.

The efforts being made by the above Institute to promote the study of insurance principles and methods, are highly commendable and we trust will have all the successful results they deserve. The young people of this generation are highly privileged by having such valuable opportunities for acquiring technical instruction in their several callings in life. The Insurance Institute of Toronto offers the following Syllabus of Prize Essays:

PRIZE ESSAYS. Subjects.

1. Fire Insurance.

SEC. 1. CONTRACT OF INSURANCE.

- (a) Nature of Contract.
- (b) Principle of Indemnity.

SEC. 2. PARTIES TO THE CONTRACT.

- (a) What constitutes an insurable interest.
- (b) Application—What material information it must contain—Extent and nature of risk—Warranty, misrepresentation and concealment.

2. Life Insurance.

ASSESSMENT INSURANCE.

- (a) The early history of Assessment Insurance in Canada, Great Britain and the United States.
- (b) The rise and progress of Assessment Life Insurance.
- (c) The decline of Assessment Life Insurance.
- (d) The fallacy of Assessment Life Insurance.

The above suggestions are simply given to assist the essayist in the treatment of the subject, and not as limiting the scope of the essay.

CONDITIONS.

1. The essays must be sent to the General Secretary of the Institute not later than March 15, 1903.
2. The adjudicators shall be a committee appointed by the Council.
3. Each competitor must send in his name, under sealed envelope, with a motto corresponding to one to be prefixed to his essay. Such motto and essay must not be in the handwriting of the competitor, and should be, where practicable, typewritten. The envelope containing name and motto must have the motto only on the outside in addition to the address to the General Secretary—nothing else.
4. Successful essays shall become the property of the Institute.
5. Unsuccessful essays will be returned on application, with the corresponding envelope unopened.
6. No prize will be awarded except to an essay the adjudicators consider worthy of distinction.
7. The competition shall be open to all members of the Institute, except members of the Council, officers of Companies, and also excepting any member over thirty years of age.
8. The successful competitor in each class shall be awarded the sum of twenty-five dollars.

The Syllabus announces the following papers to be read:—

Dec. 11.—"Industrial Insurance," E. E. Reid A. I. A.; "Some Features in the Law of Fire Insurance," Wallace Nes' itt, K. C.

Feb. 3, 1903.—"Pension Funds for Insurance Companies' Staffs," by F. Sanderson, M. A., F. I. A., "Conditions in Policies of Fire Insurance," H. N. Roberts.

Mar. 6.—"The Progress of Fire Protection," P. H. Sims. "Practical Working of the Automatic Non-Forfeiture Provision in Life Assurance Policies," W. H. Hill.

April 2.—"Policy Phraseology in Personal Accident Contracts," A. L. Eastmure. Paper on a Life Subject, by J. H. Brock.

The officers for this year are: resident, T. Bradshaw F. I. A.; vice-president, P. H. Sims; general secretary, J. K. Pickett, assistant secretary, J. A. Shaw; treasurer, J. Maughan, assistant treasurer, W. H. Hall; curator, C. C. Foster; assistant curator, J. M. Bascom.

THE SOVERIGN BANK OF CANADA.

This new bank has issued a statement of the bank's position as on 31st October last, on which date its first-half year was completed. The following is a condensed exhibit of the bank's assets and liabilities at close of the half-year compared with its position after being in operation between 1st and 31st May:—

	31st May, 1902.	31st Oct., 1902.
Assets.		
Cash on hand and bank balances.....	206,842	378,070
Deposit to secure circulation.....	5,000	5,027
Bonds and stocks.....	20,322	439,363
Loans and discounts.....	912,134	2,988,668
Bank premises, etc.....	8,655	44,075
	\$1,153,553	\$3,855,203
Liabilities.		
Capital paid up.....	740,711	1,173,478
Reserve Fund.....	110,100	240,000
Circulation.....	55,895	759,995
Deposits.....	246,947	1,681,730
	\$1,153,553	\$3,855,203

The bank has 16 branches open. The general manager, Mr. D. M. Stewart, is working energetically to acquire good business.

CANADA'S GROWTH IN LAST FIVE YEARS.

The advance being made by Canada is exciting great interest in the old country and United States. A reference made by this journal a short time ago to the growth of deposits in the banks was copied by a leading Boston paper, then it appeared in a New York financial organ, thence it was transferred to other papers, and at last came out in a Montreal daily. As the matter is manifestly of much public interest, we give more complete statistics showing the progress of Canada in last five years.

Increase of the foreign trade since 1897.....	\$166,741,582	
Percentage of increase in 5 years.....	65.00	p. cent.
Increase of deposits in Chartered Banks.....	181,812,660	
Percentage of increase in 5 years.....	84.40	p. cent.
Increase of deposits in Gov't Savings Banks.....	9,969,906	
Percentage of increase in 5 years.....	20.40	p. cent.
Increase of discounts in banks since 1897.....	141,171,651	
Percentage of increase in 5 years.....	68.00	p. cent.
Increase of bank notes in circulation since 1897.....	24,348,045	
Percentage of increase in 5 years.....	58.56	p. cent.
Increase of Government notes in circulation.....	10,845,872	
Percentage of increase in 5 years.....	46.66	p. cent.
Total amount on deposits in Chartered Banks, Gov't Banks, Savings Banks and Loan Companies.....	494,220,327	

The following totals are according to the latest

Foreign trade.	Bank deposits.	Gov't Bank deposits.	Savings Bk. deposits.
\$423,910,44	\$397,178,892	\$58,799,905	\$20,681,530
Loan Co. deposits.	Discounts.	Circulation.	Gov't notes in circulation
\$17,560,000	\$349,657,291	\$65,928,973	\$34,084,579

For $5\frac{1}{4}$ millions of people to have increased their trade and resources in five years to such an enormous extent as is shown by above data is a fact without parallel; proportionately, the above increases exceed those made by any country in the world.

THE ALDERMEN AND THE HEALTH OF THE CITY.

As is not unusual at this season of the year scarlet fever is becoming prevalent in Montreal and as usual the city is utterly unprepared to cope properly with the situation thus created. The Civic Hospital is not available for scarlet fever cases, being required for small-pox patients. A couple of cottages on Mount Royal Av, formerly used by park officials, contain twenty-six beds, all of which are now occupied, and the Royal Victoria Hospital has an isolation ward which is available for a few more patients. There are many other cases scattered about the city. These and any new cases that may develop will have to be left in their homes, in many instances, no doubt, to form separate centres of contagion. Every epidemic finds us practically in the same condition and as is perfectly well known, a scarlet fever epidemic is by no means a remote contingency in any autumn or winter in Montreal.

We doubt if there is any other city in the world of the size, wealth, and importance of Montreal in which such a state of affairs is allowed to go on year after year. Yet there is nothing in the natural conditions prevailing in Montreal to make the problem one of exceptional difficulty. Prima facie, it would seem to be a very simple thing for a city like this to provide itself with a suitable hospital for the treatment of contagious diseases; it would also seem to be one of the essentials of the city's existence. There can be no doubt as to those upon whom rests the responsibility of finding a solution of the problem. While every citizen is free to have and to express his opinions upon the subject, the responsibility of dealing with it rests absolutely upon the City Council. For the aldermen to acknowledge themselves incapable of dealing with the matter satisfactorily would be a strange confession of incapacity. Yet apparently the explanation of the present situation must be either aldermanic incapacity or aldermanic indifference to an issue of vital public importance. Were our civic affairs administered on the party system, the hospital would have been running

long ago, or the civic government would have had to resign.

The difficulty appears to be not so much conflicting ideas, as an absence of ideas. We hear now and then of aldermen expressing ideas of a negative order on the subject, that is of finding more or less reasonable objections to more or less unreasonable propositions, but of practical suggestions little is heard. It cannot be too strongly insisted upon that the public have a right to look to the aldermen for initiative action in this matter. For the discharge of such duties they were elected, for neglecting which they cannot escape responsibility while retaining their seats.

Some time ago the authorities of the Montreal General, Royal Victoria and Notre Dame Hospitals showed a willingness to take this matter off the hands of the Council upon reasonable terms. This was not agreeable to a majority of the aldermen and as a consequence the Council is still talking at intervals in a desultory fashion about sites and schemes for a Civic Hospital. That the several hospital boards could settle the matter promptly and satisfactorily we do not doubt and in the absence of any definite scheme for a civic hospital it is time for the Hygiene Committee to resume negotiations with the hospital authorities. They might at least ascertain upon what terms the three institutions would undertake the care of the city's patients.

PROMINENT TOPICS.

The intention of the Grand Trunk Railway to extend its line to the Pacific Coast recalls the early projects which at length, after stormy episodes, culminated in the building of the Canadian Pacific. A complete history of that line would be a valuable contribution to Canadian literature. Foreshadowings of a road across this continent through British territories are found in official and private publications of a very early date. The word "Lachine" has in it an unconscious prophecy, for it arose from the early settlers regarding that locality to be on the highway to China, or La Chine. The Hon. Joseph Howe, in 1851, said there would be a line built from Halifax to the Pacific in the time of the generation then living. One was shortly afterwards projected. A British official, Captain Palisser, was sent by the Imperial Government to study the conditions from a railway point of view. He pronounced such a road impracticable. What is now Manitoba and the Territories he thought would be always isolated from eastern Canada and the western coast. An official offer of annexation was made to Canada baited with a promise to build a line like the C.P.R. and G.T.R. Pacific. The hook was too plain and distasteful.

In 1871 Sir Sanford Fleming reported that a line was feasible, and it was practically promised to British Columbia on entering Confederation. The "subsequent proceedings" were politically complicated and theatrical in their rapid transformations and personal disputes. The story is as exciting as a dime novel. Two Canadian Governments were upset as a result of quarrels over who was to build the road, or, who was to be its president. The Inter-oceanic company was organized and dissolved, as was another. The project was at last undertaken by the Canadian Pacific Railway Company, with Mr. Van Horne as manager, under whom the line was very rapidly built and ever since has been operated with ever increasing success.

* * *

It is remarkable that, within a few days of the Grand Trunk's movement being announced, there has been a discovery of what is reported to be the richest iron mining area in Canada, north of Sudbury, near to the route of the new Pacific road. Also, that in the same week a discovery is stated to have been made of an oil field in Ontario, that promises to have an exceedingly large output. To Canada the saying applies "To him that hath shall be given," the more her resources are developed, the greater are they found to be. The problem now is, how to materialize the natural riches of this country, and how to market them. Canada is combining the rapid growth of a gourd with the strength of a young oak. The next decade promises such a spectacle of rapid national development in this Dominion as will be one of the great phenomena of history.

* * *

The "American Invasion of Canada" has become a popular phrase like "Made in Germany" was a few years ago. An English writer has written an article on this theme which shows how little he knows of the conditions existing in this Dominion. The inflow of emigrants from the Western States of America into Manitoba and the Northwest Territories is an "invasion" indeed, such as Canada has long invited, longed for and now welcomes. Another form of "invasion" is the transference of American industrial enterprises from the States to this country. Already there are large paper mills in operation in Canada worked by American capitalists, and several others are about being established.

* * *

Mr. Bittinger, United States Consul in this city, has named the following American enterprises as about being established in Canada: Gres Falls Paper Company, Canadian Steel and Coal Company, Federal

Sugar Refining Company, Burgess Sulphite Pulp Company, American-Abell Thrasher Company, Westinghouse Company, Ingersoll Sargent Drill Company, of New York, The Port Huron Threshing Company, Deering Harvester Company, Swift & Co., of Chicago; Buffalo Forge Company, Haines Piano Company and several other firms are contemplating opening branches in Canada. Everything comes to him who waits and works. Canada has waited long and worked hard, and her reward is flowing in like a flood-tide.

"A GOOD MAN," FROM A BUSINESS POINT OF VIEW.

That the phrase "a good man," has various meanings has been long recognized, the quality of goodness being applicable to several features of character. A football enthusiast would say of a player, "he is a good man in a scrimmage;" of another it might be said, "he is a good man in a choir," or, at a dancing party, these respective qualifications of goodness indicating nothing of a moral, intellectual nature. At the Local Fire Insurance Agents meeting, at Louisville, President Markham gave a description of "a good man," from the business point of view which has points worth considering by those ambitious of being "good."

"A man said to me in Chicago a few weeks ago that he was inclined to think that a good man could always find something to do. When the remark was made I had just been through a large plant where harvesting machines are made. They told me that a few years ago it took 500 separate pieces to make what was then considered the best kind of a harvesting machine; that to-day it takes about 1,000 separate pieces to make what is considered the best harvesting machine; also that they had to be very careful that each piece was perfect; that it was put together properly or the machine, as a whole, would not be a 'good delivery.'

"When this man spoke about a 'good man,' I thought of the harvesting machine and what was considered a good machine a few years ago and what is considered a good machine to-day, and I said to him: Do you realize what you say when you speak of a good man? Do you realize that to be what you call a good man in this day and generation means far more than it did ten or twenty years ago? Do you appreciate that a man may have the most robust health possible, may want to succeed, may have ability, but if he hasn't some tact, isn't thoughtful of other people, isn't to a certain degree unselfish, he isn't a good man? He may be unselfish enough but indolent—only willing to work to a certain point. He isn't a good delivery. He may have all of the foregoing advantages and none of the disadvantages, and yet if he is a procrastinator, if he hasn't a pleasant address, if he doesn't look on the cheerful side of things, he isn't a good delivery. And so it goes. If he is thinks that to be bold is to be strong and convincing, he is a failure. If he thinks it is manly to be proud and selfish rather than modest and unselfish, he's a failure.

"The twentieth century man has got to be almighty fit—fit in the little things as well as the big things. He must make himself a constant subject of study, rubbing off this corner and brushing off the other; taking the good that he sees in this man and adapting it to his own machine, and casting out from his machine the piece that is making friction, that is hampering and impeding his progress. The besetting sin of the man who does not succeed is his own

self-satisfaction. The biggest liar in the world, the most harmful liar in the world, is the man who is always lying to himself, deceiving himself into the belief that he is all right, but that the world and other people generally are all wrong.

"The boy who starts out as a little fellow of six or seven does not, of his own volition, want to go to school. He would rather stay at home and play; but his parents tell him that he must go to school; that if he doesn't he will not know as much as the neighbour's boy; that he cannot read the stories he wants to read, and that he will be deprived of something he wants later on; and so he starts to school. Eight times out of ten he doesn't like it; but what spurs him on? The teacher's commendation, the desire to get ahead of some other boy in his class or the desire to win a prize.

"In the great business struggles of the world the same principles impel us. We are simply children in another school. It all resolves itself down to the question of how greatly you desire success and how much you are willing to pay for it. There is a price at which any man with good health and fair intelligence can succeed. That price is simply measured by his desire."

PERSONALS.

MR. T. J. ALSOP, of Liverpool, Assistant Manager of the Liverpool & London & Globe Insurance Co., was entertained at luncheon at the St. James' Club, on Monday last, by Mr. Samuel Finley, who is one of the local directors. Amongst those present were, Messrs. A. F. Gault, S. H. Ewing, W. Hanson, G. F. C. Smith, W. M. Ramsay and R. Wilson-Smith.

Mr. T. J. ALSOP, accompanied by Mr. G. F. C. Smith, Resident Secretary of the Liverpool & London & Globe Insurance Company, left for Quebec on Wednesday evening. It is understood that no appointment has yet been made in connection with the Company.

Notes and Items.

At Home and Abroad.

THE MARQUETTE MUTUAL LIFE INSURANCE Co., Chicago, is in the hands of a receiver.

MR. W. E. UNDERWOOD, for some time associated with "The Insurance Index," has retired in order to take an interest in another paper.

THE RAILWAY PASSENGERS' and Freight Conductors' Mutual Aid and Benefit Association is being wound up at the instance of the Illinois Insurance department.

THE MONTREAL STREET RAILWAY'S earnings in October were \$15,344 in excess of September, which left \$3,528 as surplus of expenses and fixed charges.

TO INSURE BANK DEPOSITORS.—A scheme is projected to form an association to insure the depositors of banks from loss in case of a bank's failure. A doubtful scheme.

AN ELEVATOR CUSHION has been patented for use in elevators to prevent any injury to passengers if the cage suddenly drops.

A POLICY FOR \$1,000,000 has been issued covering the pictures at the Carnegie exhibition, Pittsburg. This is said to be the largest policy ever issued to cover paintings.

OTTAWA CLEARING HOUSE.—Total for week ending November 20, 1902—Clearings, \$2,982,221; balances, \$594,825. Corresponding week last year, clearings \$2,043,929; balances, \$459,697.

T. J. BROWNE who operated two wild-cat fire insurance companies at Atlanta, Ga., the Georgia Industrial and the Southern Fire, has decamped, leaving numerous creditors in the lurch. These companies are not unknown in Canada. Wild-cats are in the habit of decamping.

THE USE OF PARLOUR MATCHES is to be prohibited in New York on and after 1st January next. The New York fire commissioner regards them as too dangerous to be tolerated.

ENGLISH CROPS ROTTING.—From a private letter we learn that many farmers in South Yorkshire, have used wheat for fuel, as it was too "saggy" to ripen, so wet has been the season.

FIRE-BUGS TO BE HUNG.—A jury at Prattville, Ala., has found Dove Lee, A. Howard and Burden Bates guilty of arson in the first degree and fixed the punishment at hanging. They deserve it.

THE LANCASHIRE INSURANCE CO., having insured all its risks with the Royal, gives notice that it is about to ask for the release of its securities held by the Government. Any objections to this must be filed before 2nd March, 1902.

IMMIGRATION.—Major Craigie, President of the Royal Statistical Society, speaking last night, urged that, in view of the problems before the British race, Britain should seriously resume the exportation of brave, courageous men, ready to carry British civilization into countries like Canada, rather than the mere placing of colonial towns on a fringe of unoccupied regions. We read this in a daily, but do not see what "placing colonial towns on a fringe of unoccupied regions" means. Towns grow up naturally, there is no "placing of towns" here or any where.

SUPERINTENDENT YATES, OF MISSOURI, RETIRES.—Mr. Yates explains his action as follows:—"I accepted the position of Superintendent of Insurance under the mistaken apprehension that it furnished a field for a reasonable amount of work to my liking. I find that acting the owl, while measurably pleasant as a bodily exercise, is narcotic in its intellectual effect. I prefer the strenuousness of the law to the lethargy of official position. I resign to resume the practice of law in Kansas City, where other people's troubles and my own will give proper zest to life. Cataclysm is preferable to catacomb. My resignation has no other significance." What do the other commissioners think of their position being described as a sinecure and a catacomb?

LOCAL INSURANCE CASE.—Judgment has been given by the Privy Council, allowing the appeal of the Bank of Toronto against the judgment of the Supreme Court of Quebec, which was in favour of the St. Lawrence Fire Insurance Company. This was one of the cases which arose out of the John Eaton Co.'s fire. The St. Lawrence Co. did not join the other insurance companies in the defence made in Ontario, and the bank was compelled to sue them in Quebec. Under the laws of this Province their defence differed from that raised by the companies in Ontario, and was successful in all Quebec Courts. But the Privy Council has reversed those decisions. The amount of the policy sued on was \$2,500.

ONTARIO CROPS.—This year's yield of wheat in Ontario is estimated at 26,100,000 bushels; oats, 106,400,000 bushels; barley, 22,000,000; rye, 3,500,000; peas, 7,664,000; buckwheat, 1,911,000; beans, 670,000; potatoes, 13,000,000; mangel-wurzels, 39,100,000; carrots, 3,227,000; turnips, 71,700,000; corn, 23,000,000; hay and clover, 5,000,000; apples, 48,000,000. The grain crops were very large, others much below 1901, the potato crop being especially poor, 5,000,000 bushels less than in 1901.

REMARKABLE ACCIDENT CLAIM.—P. H. Fitzgerald, of Indianapolis, has brought suit in the Superior Court against the Aetna Life and the Preferred Accident Insurance Companies, asking \$325 damages from each in payment of a claim which he made for injuries arising from an unusual cause. One night in September Mr. Fitzgerald went to sleep with his hand under his head. While he slept the blood ceased circulating in the hand, and he also, by some movement, injured the little finger in such a way that he had to submit to an operation, and was for several weeks disabled. The liability of the companies for such a claim is to be tested in the court.

WHEN A MAN'S YOUNG.—"When a young man becomes twenty-one years old," observes Mr. Perkins, superintendent of agencies of the New York Life, "then is the ideal time for him to take an endowment policy." Mr. Perkins, says a contemporary, could safely put it at an earlier age. "When a silky down begins to show itself on that young man's face then is the time for that young man's father to buy him an endowment, or any other good policy in a life company. The time to get a young man in the insuring habit is when he is young and his character is forming. Educate the fathers and you'll get the sons."

FIRE INSURANCE RETURNS.—Semi-annual returns are still insisted upon by the State of Georgia, and, from the reports made by the companies doing business there, we get the following results as to the surplus account. The comparisons are made with the "Insurance World" fire chart for 1902:—

	Net Surplus.	
	July 1, 1902.	Jan. 1, 1902.
Aetna	\$5,676,552	\$5,665,971
Commercial Union	1,115,093	1,148,293
Home	6,068,687	5,996,343
Ins. Co. of N. A.	1,724,386	1,672,952
London & Lancashire	888,273	866,629
Liverpool & London & Globe	4,494,860	4,600,117
L. & L. & G., of New York	81,864	81,838
London Assurance	1,242,523	1,286,498
Manchester	562,090	554,690
North British & Mercantile	2,436,623	2,606,214
Norwich Union	701,908	651,589
Phenix, of Brooklyn	1,810,159	1,778,750
Phoenix, of Hartford	1,114,924	1,116,250
Queen	2,359,689	2,307,782
Royal	2,691,634	2,521,522
Scottish Union	2,361,861	2,226,615
Sun	969,227	932,143
Western	591,414	735,492

VICE-PRESIDENT TARBELL, Equitable Life, in his last circular to agents, tells them, "This is the season above all others when people have money; when settlements are made; when balances are taken; when investments are actively sought. In short, it is the life insurance man's harvest, and the agent who does not make a fine sum of money during the last two months of this year above all others, should look for the cause in himself. There can be no reason for lack of success now other than non-effort."

His advice reads: "Look about you for fresh inspirations. It is like filling your lungs with good, fresh air in these beautiful fall days. The mind needs fresh food, the same as the lungs do fresh air. If we stopped breathing we would die; if we breathed the same air over and over again, indefinitely, we would die. The same way the mind will stagnate if it does not get new things to feed upon. Action, progress, is the law of life. Not sufficient for to-morrow is the knowledge or the experience of to-day. Each new day should seek new experiences, even at the risk of an occasional blunder. It is only the mistakes of inaction that are incurable; active mistakes may be remedied. So go ahead without fear and put into practice on the very first day of November this motto:

Get ahead of the thing you think is stopping you."

BANK DIVIDENDS.—The following dividends are payable on 1st December next:—

Banks	Per cent. half-year	Banks	Per cent. half-year
Montreal	5 00	Hamilton	5 00
Imperial	5 00	Hochelaga	3 50
Toronto	5 50	Merchants	3 50
Commerce	3 50	Union	3 50
Ontario	3 00	Quebec	3 00
Standard	5 00	Traders	3 00

THE VALUED-POLICY FRAUD.—The valued-policy law is a fraud on the face of it. No honest man wants to make money on a fire. No honest man wants a crook to make money out of an insurance company that has a line on his own building. The valued-policy law puts a premium on crime.

The excuse that the local insurance agent should not write a larger policy on a building than it is worth is not one that will pass muster. It is oftentimes impossible for an agent to tell the value of a building. He is not an architect or carpenter.

I recall one instance where a body of agents, after careful investigation, wrote a building for \$20,000, they feeling confident that such was its fair value. The building burned, and to their astonishment the value was fixed at \$14,000 and rebuilt for that sum.—Insurance Superintendent E. E. Yates, of Missouri.

INSUR' ANCE DE PART' MENT.—D. [Bardarism.] From "Rough Notes."—1. A state office, primarily for the collection of fees, taxes and perquisites from insurance companies and secondarily for the supervision of their operations. 2. Some insurance departments are conducted with a conscientious regard for their highest possibilities for good—nor are such instances markedly rare, be it recorded to the credit of the officials in charge; but others have been mismanaged with a conscienceless disregard for anything but their lowest possibilities as a means of personal gain—nor are such cases exceptionally rare, be it also recorded, and to the shame of the offenders. 3. The functions of an insurance department are to collect taxes and fees, issue licenses to companies and agents, to examine companies, to see that legal requirements are complied with, to prosecute malefactors, to answer questions, to tree wild-cats, to order receiverships, etc. Most insurance departments also find time each year to issue a neatly-bound volume of poems entitled "Annual Report," or "Another Year Slides Softly By." These are always remarkable for their figurative language and pure English and are undoubtedly (coined) valuable additions to our literature. 4. Insurance department also signifies the insurance branch of an office which carries on several lines of business, all under one tent.

See Insurance Commissioner.

A FAIR RECOGNITION OF THE AGENT'S VALUE AND SERVICES was commented upon in an address by Mr. E. B. Case, at the recent meeting of fire insurance agents, Louisville. He said: "The present method of compensation generally in vogue, namely a flat commission, or a graded commission, does not appeal to me as stimulating the agent to the attainment of the highest standard of watchfulness of the company's interests. If we are an integral part of the whole, why should we not have our share of the fortunes or misfortunes of the whole? Commissions only act as blinders to the local agent, narrowing the range of view and preventing him from seeing the danger which threatens the life of his company, on the one side losses, on the other expenses. This subject is not touched upon at this time to suggest increased compensation. My own conviction is that we are receiving too much as it is. Many of us remember that when the commissions were much lower than at present the ratio of profit was much higher. May I, therefore, remind you of these axioms:

- "The greater the commissions the smaller the profit.
- "The greater the commissions the more numerous the rebates.
- "The greater the commissions the greater the number of violations of good faith.

"Brethren think on these things."

Correspondence.

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

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, Nov. 26, 1902.

The market during the past week has certainly been varied enough to suit the most critical taste, and the events have been of a character to produce anxiety on the minds of those who were not short of the market. On Friday the market became active and buoyant, with substantial recoveries in pretty much all of the active stocks, led by a continued advance in Manhattan; but on Saturday a mysterious selling movement set in, which appeared to culminate in a most unsettled and highly feverish market on yesterday. The rumour mill has been worked for all that it was worth and for both sides of the account. With respect to Manhattan, the rumours have been that it was to be leased to the Interborough Subway Company, then that the Pennsylvania and New York Central were to acquire it, and, finally, that Mr. J. W. Gates had been caught heavily short of it, and when seeking to make a settlement had been referred to Mr. August Belmont, who, having a vivid recollection of the recent Louisville and Nashville transactions of Mr. Gates, would, it was said, hardly be inclined to make very easy terms for that gentleman. However much of truth there may or may not be in these rumours, one thing is certain, and that is that the price for Manhattan, 158, is the highest that it has touched in years, and that the installation of the electrical equipment has enabled this company to materially improve the service and reduce the expenses, and these improvements have met a quick response in a very considerable increase in the number of passengers carried.

The other rumours have crystallized into an open fight between the Gould's and the Harrison-Hawley faction in the Colorado Fuel and Iron Company fight, and the tactics of "slugging" each others stocks is a strong re-

minder of the events of some thirty years ago, when Uncle Dan'l Drew and Cornelius Vanderbilt pursued a similar course in their operations. What the result of the fight in Colorado Fuel and Iron Company will be it is hard to say, but the market effect has been to thoroughly unsettle an already exceeding nervous market and one which, in view of the coming holiday and the early reassembling of Congress, was almost certain to decline somewhat. Another unsettling factor has been the developments in regard to the permanent settlement of the coal strike troubles. What the outcome of this will be it is equally impossible to say.

On the other hand, we have such exhibits as the monthly compilation of earnings for September, by the New York "Financial Chronicle," which shows that of the roads reporting there was an increase in gross of \$8,614,917, or 8.64 per cent., and a net increase of \$901,152, or 2.47 per cent. These figures are the more important, as the comparison is with September of 1901, which showed an increase in gross of \$10,481,041, or 10.88 per cent., and net of \$4,393,211, or 12.45 per cent. The reports from all roads are that they are short not only of cars but of motive power as well, and this, notwithstanding the fact that the car works and makers of locomotives are unable to fill the orders which they have on their books. Of course, a considerable amount of the equipment of the roads has, of necessity, from time to time, been relegated to the junk heap, being worn out, but so far as we can learn the reports of all roads show that the present equipment is very greatly in excess of what it was two years ago.

The recent blockade at Pittsburg, where some 48,000 cars were moved between Saturday and Monday, will give some idea of the amount of freight moving.

There is little question but what the roads will advance the freight rates if not on all certainly on some commodities. What this will mean can be seen at a glance by any one who will take the trouble to look up the total tonnage of the roads. But to make an illustration take the present corn crop which is estimated to be 2,500,000,000; assuming that only one quarter of this is moved by the roads, an increase of only a quarter of a cent. per bushel would give an increased revenue of \$1,562,500 from this one item alone. While the roads are entitled to an increase in rates, it is to be hoped that the rates on grain will not be unduly advanced on, for, should they be, it would interfere seriously with the foreign shipments, and at the present time it is most important that no check should be put upon such shipments, for, unless this movement is free and of large volume we must, of necessity, ship gold to meet the obligations already incurred on the other side of the water. The policy of the bankers having been whenever the rates of Exchange got up to the shipping point of selling their bills to prevent such shipment relying upon an increase of exports to cover the same when due.

Comparisons made as to the relative values of St. Paul and Louisville & Nashville show that the Treasury assets of Louisville are \$34,419,804, which is more than 50 per cent. of its capital stock, while the Treasury assets of St. Paul are \$24,948,856, which is less than 25 per cent. of its capital stock, while the earnings of Louisville for the year ending June 30, 1902, show 13.09 per cent. earned upon the stock, as against 12.97 per cent. earned in the same period by St. Paul, and when it is considered that St. Paul is selling about 176 and Louisville about 124, it would seem as if either one was very much too high or the other very much too low.

During the week money has ranged from 5½ to 4 per cent., but it must not be forgotten that some heavy payments by syndicates must be made between now and the end of the year.

Monday the second payment account of Baltimore & Ohio

called for \$21,500,000. On December 2 \$7,500,000 account Illinois Central must be made, and on December 1, in London, payment account of the Steamship combination must be made, so that it would not be surprising if rates for money should advance somewhat.

The market has been most irregular all day with alternate spells of weakness and strength and closes with great irregularity.

LONDON LETTER.

London, Nov. 14, 1902.

FINANCE.

Municipal financial enterprises which have, for some time past, been the targets for serious adverse criticism on the part of the "Times," are now feeling a little more secure. The "Daily News" has taken up their cause with enthusiasm and vigour, and has pointed out numberless examples where the "Times" statistics are valueless. It asserts that behind the whole anti-municipal agitation are to be seen Emile Gareke and his British Electric Traction Company, a concern which is the principal competitor with the municipalities in the street railway business.

This week has been decidedly one illustrative struggle. Birmingham, the constituency of the Rt. Hon. Jos. Chamberlain, has always been a leader in municipal enterprise, but when it came to organizing its own system of electric tramways, there was the pronounced and, of course, interested opposition of the B. E. T. to overcome.

The ballot of the burghesses has been taken this week, however, and there is a majority in favour of working the trams municipally, rather than leasing them to a company, such as the subsidiaries the B. E. T. would have formed for the purpose.

A similar struggle rages intermittently in connection with telephones. On the one side we have a great "private enterprise" combine, the "National Telephone Company," whilst on the other we have local and municipal telephones. The last battle of this sort has just been fought at Tunbridge Wells, where a majority of the town councillors have decided to sell the municipal telephone to the National Telephone Company, thereby giving the victory to the latter. And it is, however, so marked has been the progress of the competitive municipal and post-office telephones that National Telephone Company shares have gradually fallen in market value from \$35 to \$15.

For the past ten days we have had consecutive hearings of the case of Cowen versus Labouchere. Lawrence Cowen is the owner of financial papers, and organizer of mining and other companies. He claims to have been libelled in "Truth," and thus makes out a case against the owner and publisher of that social and financial weekly. Lawrence Cowen conducts his own case without the aid of counsel.

In another court an unsuccessful attempt has been made to saddle a stock broker with a novel liability. One, Gill, employed Shepherd & Co., stock brokers, to sell certain mining scrip for special settlement. The sale was affected at \$30 per share, and the ordinary sold note forwarded to Gill, at once, said that the stock brokers were responsible name did not appear on the note. As it happened, the jobber then went bankrupt and the Stock Exchange Committee fixed the price of the shares under the hammer at \$10. Gill, at once, said that the stock brokers were responsible to him for the difference, because they had not inserted the jobber's name in the sold note. Witnesses called by his own counsel, however, gave testimony which broke the case down, and it was withdrawn.

INSURANCE.

A case of great interest to insurance companies has also just been decided. "A," who owed money to "B" insured

his life with the office of which "A" was manager, and assigned the policy to "B." The policy bore date 18th Nov., 1899, and whilst being an annual one, the premiums might be paid half-yearly or quarterly. There was, however, the curious proviso that if at the date of A's death, any of the premiums, annual, half-yearly or quarterly should be more than 30 days in arrears the policy should be void.

On September 18, 1901, "A" died, when the quarter's premium due on the previous 18th August was 31 days overdue. On the same day "B" paid the premium and the company being like "B" in ignorance of "A's" death, accepted it and gave the usual receipt. The jury, on the first hearing, agreed that owing to a private arrangement the payment came within the days of grace, but the judge, whilst admitting that, argued that assurance is directed towards a future event, that as "A" had died, there was nothing left to assure, and, therefore, the company won.

When taken to the Court of Appeal, this decision was reversed last week upon the ground that as the policy was an annual one it had not run out at the time of death, notwithstanding that for convenience it was allowed to be paid for quarterly.

Amalgamation rumours have been quiet of late since the last batch of actual fusions, but now reports of varying degree of credibility come from Glasgow and Manchester, and the name of the Royal Exchange is mentioned.

One of our newest policies is that one emanating from the Guardian. It is a sickness contract and covers the owner against twenty-one diseases instead of the usual six. There are also contingent annuities against blindness and paralysis; disablement allowance is payable for twelve instead of six months, and double benefits are paid for tram-car accidents as well as railway mishaps.

RECENT LEGAL DECISIONS.

A fire policy required the insured, in case of loss, to furnish within thirty days proof of loss, with a further provision that on assignment of the policy the insured, and not the assignee, must furnish the proof. After a fire the company's agents informed the mortgagee, who was the assignee of the policy, that he would get the money without further action. The mortgagee informed the company of the loss of the policy, and requested information as to the presentation of his claim. The company referred him to the policy, stating that the claim must be made within six months. Thereafter, but within thirty days, he sent to the company a statement of the loss and a claim, with an offer to correct the claim if not in proper form. The company denied that such a policy was in force, and stated, if it was, that the insured make the proofs, but, if the statement was sworn to, it would prove that he was a mortgagee of the insured. He immediately requested the return of the statement, so as to verify it, and again informed the company that the policy was lost, and of his inability to make the proofs according to its terms. The statement was not returned until after thirty days from the loss. Thereafter the company denied liability on the policy. *Held*, that the company, by his conduct, had waived the conditions in the policy as to time and mode of proving a loss.

TOTAL LOSS—DEFINITION.—The phrase "total loss," or its equivalent, "wholly destroyed," when applied to insurance, does not mean the complete annihilation or extinction of the property insured. Neither does the term require the portion of the property remaining after loss shall have no value for any purpose whatever, but does mean only such destruction or loss of the property insured as deprives it of the character in which it was insured.

MORTGAGE CLAUSE—ACTION—PARTIES.—Where a fire insurance company is sued on a policy by a mortgagee to whom the policy was made payable, the insured is not ordinarily an indispensable party.

Where a fire insurance company is sued on a policy by a mortgagee to whom the policy was made payable, an allegation in the company's answer that complainant's name does not occur in the policy, and that there is no privity of contract between it and the complainant, does not raise the question of defect of parties, for failing to make the insured a party.

Where a fire policy was procured by insured, and entered as payable to the "mortgagee," in pursuance of a covenant in the mortgage, a few days after its issuance, with the sanction of the company, the mortgagee, though not specifically named, is the beneficiary in the policy, and may enforce the same.

[Decree for plaintiff below. Here affirmed against Company.]
Farmers' Fire Insurance Co., of York, Pa., v. Baker (Md. C. A.):

51 Atlantic Reporter (March 12, 1902), 184.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Nov. 26, 1902.

Prices continued to strengthen on Friday and Saturday of last week, the highest being reached early on Saturday morning, but a reaction set in when the bank statement came out, and since then they have continued to run off. The New York bank statement was not a bad one, in fact, rather to the contrary, but was somewhat disappointing on the whole. The general level of prices on the local market is below that of a week ago. Twin City and Montreal Street are, however, both higher. The market was a very dull one, and the volume of business for the week is small, even for these dull times. C. P. R. was the most active stock and Dominion Steel Common holds second place in the volume of business transacted. The situation at present is difficult to understand and the lengthy period of stringency in money is a novel experience to even the oldest financial men on the Stock Exchange. Opinion is evenly divided on the bull and bear side, but each broker's opinion is so hedged by possibilities that the most he will do in the way of advice is to recommend caution in the present market. We are not among the pessimists, although there are still unpleasant factors that will need clearing up before we can look for an upward movement. Still the underlying soundness of the finances of the country is beyond doubt, and prosperity is general, and these facts will eventually show in the Stock Market.

There will be no session of the Stock Exchange to-morrow, Thursday, on account of Thanksgiving Day being celebrated in the United States and the markets there being closed.

Money on call in New York to-day was quoted at 4½ per cent., and the London rate was 3 to 3½ per cent. The local rate remains at 6 per cent., with money still scarce.

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

	Market.	Bank
Paris.....	2½	3
Berlin.....	3½	4
Hamburg.....	3½	4
Frankfort.....	3½	4
Amsterdam.....	2½	3
Vienna.....	3½	3½
Brussels.....	2½	3

The business in C. P. R. this week totalled 8,969 shares, which is only a little more than half the business done last week. The closing bid of 127 $\frac{3}{4}$ shows a loss of $\frac{1}{2}$ point from the closing quotation of a week ago. The transactions in New C. P. R. involved 346 shares, the closing quotation being nominally the same as that for the old stock. The earnings for the third week of November show an increase of \$124,000.

The Grand Trunk Railway Company's earnings for the third week of November show an increase of \$78,063. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108 $\frac{1}{2}$	107 $\frac{1}{2}$
Second Preference.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Third Preference.....	46 $\frac{1}{2}$	45 $\frac{1}{2}$

In Montreal Street a small business was done and 236 shares in all changed hands. The closing bid was 279 $\frac{1}{2}$, which is an advance of 1 $\frac{3}{4}$ points for the week. The earnings for the week ending 22nd instant show an increase of \$4,069.25, as follows:—

		Increase.
Sunday.....	\$4,568.72	\$412.06
Monday.....	6,165.81	574.81
Tuesday.....	5,785.29	433.87
Wednesday.....	5,818.46	735.37
Thursday.....	5,974.72	710.96
Friday.....	5,730.53	474.97
Saturday.....	6,258.66	727.21

In Toronto Railway 370 shares were traded in and the closing bid was 115, which is $\frac{1}{2}$ under the price prevailing a week ago. The earnings for the week ending 22nd inst. show an increase of \$6,771.42, as follows:—

		Increase.
Sunday.....	\$2,650.59	\$ 599.32
Monday.....	5,435.64	1,065.02
Tuesday.....	5,596.73	1,316.14
Wednesday.....	5,487.05	1,199.93
Thursday.....	5,143.09	814.57
Friday.....	5,209.65	728.44
Saturday.....	6,386.92	1,048.00

The Toronto Railway Company's New Stock issue is now announced and will go to shareholders of record on third day of December in the proportion of 1 share of new stock for each 10 shares of old stock held, but no fractions of a share will be allotted. Payments may be made in instalments of 10 per cent, each, or the whole stock may be paid up at once at the option of the subscriber.

Detroit Railway was fairly active and 1,545 shares changed hands, but the stock has reacted somewhat and closed with 84 bid, a loss on quotation of 1 $\frac{3}{4}$ points for the week.

Toledo Railway was traded in for 175 shares, closing with 32 $\frac{1}{2}$ bid, a gain of $\frac{1}{4}$ of a point over the figures prevailing a week ago.

Richelieu & Ontario is also steady and closed with 95 bid, a gain of $\frac{1}{4}$ of a point for the week on a business totalling 216 shares in all.

In Montreal Power 1,022 shares were traded in, the closing bid of 94 $\frac{1}{4}$ showing a loss of $\frac{1}{4}$ of a point.

Dominion Steel Common shows a loss from the price prevailing a week ago, closing with 53 $\frac{3}{4}$ bid, but has held remarkably steady throughout the week considering everything. A fair business was done, involving 3,045 shares, but there was no apparent pressure at any time during the week. The Preferred Stock closed the same as a week ago, with 94 $\frac{1}{2}$ bid, and the transactions involved 259 shares. The closing bid for the Bonds at 89, shows a gain of 1 point and \$28,000 were traded in during the week.

The closing bid for Nova Scotia Steel Common was unchanged from a week ago with 109 bid, and the transactions totalled 585 shares.

Dominion Coal Common was traded in to the extent of 1,100 shares and shows a loss on quotation of 2 $\frac{3}{4}$ points,

closing with 126 $\frac{1}{2}$ bid. Apart from the general tendency to lower figures, the loss in this stock is attributable to the reported cancelling of the contract with the New England Coke Company. It is understood that pending an attempted arrangement of this contract on a new basis, the Dominion Coal Company will continue to ship sufficient coal for the requirements of the New England Coke Company. Some odd lots of the Preferred Stock were sold at 116 and 117.

In Ogilvie Preferred 201 shares changed hands, the stock closed with 132 $\frac{1}{2}$ bid, a gain of 4 $\frac{1}{2}$ points on quotation for the week. The Bonds were offered at 120 with 112 bid, but there were no transactions during the week.

Lake of the Woods Milling Company Stock was traded in to the extent of 149 shares. There was no bid at the close to-day, and 200 was asked for the stock.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	4 $\frac{1}{2}$
Call money in London.....	3— $\frac{3}{4}$
Bank of England rate.....	4
Consols.....	92 $\frac{1}{2}$
Demand Sterling.....	9 $\frac{1}{2}$
60 days' Sight Sterling.....	9

MONTREAL STOCK EXCHANGE SALES

WEDNESDAY, NOVEMBER 26, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C. P. R.	127 $\frac{3}{4}$	150 Montreal Power...	94 $\frac{1}{4}$
100 " ..	127 $\frac{3}{4}$	1 Dominion Cotton...	57
50 " ..	127 $\frac{3}{4}$	25 " ..	55
75 " ..	127 $\frac{3}{4}$	100 Dom. Steel Com. .	54
15 " ..	118	100 " ..	53 $\frac{3}{4}$
3 " ..	129	125 " ..	54
35 ⁰ " ..	127 $\frac{3}{4}$	100 " ..	53 $\frac{3}{4}$
31 ⁰ " ..	128	100 " ..	53 $\frac{3}{4}$
50 " ..	128 $\frac{1}{2}$	25 " ..	54
20 New " ..	127 $\frac{3}{4}$	10 Dom. Steel Pfd....	95 $\frac{3}{4}$
16 " ..	128 $\frac{1}{2}$	25 " ..	94 $\frac{3}{4}$
25 Toronto Railway..	115 $\frac{1}{2}$	5 Bank of Mont'l X.D.	273
50 " ..	115 $\frac{1}{2}$	\$5,000 Dom. Steel Bds...	89 $\frac{3}{4}$

AFTERNOON BOARD.

25 C.P.R.	128	25 Montreal Power...	94 $\frac{1}{4}$
25 Toronto Railway..	115 $\frac{1}{2}$	25 " ..	94 $\frac{1}{4}$
50 " ..	115 $\frac{1}{2}$	25 Dom. Steel Com....	54
25 Detroit Ry.....	80	50 " ..	53 $\frac{3}{4}$
		5 Dom. Coal Pref....	117

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
Oct. 31.....	\$22,661,123	\$24,056,771	\$25,492,025	\$1,435,254
Week ending.	1900.	1901.	1902.	Increase
Nov. 7.....	539,714	552,912	626,467	73,555
14.....	531,697	564,652	649,047	84,395
21.....	565,641	567,711		

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Oct. 31.....	\$24,425,000	\$27,086,000	\$31,772,000	\$4,686,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Nov. 7.....	644,000	847,000	910,000	61,000
14.....	623,000	802,000	903,000	101,000
21.....	619,000	809,000	933,000	124,000

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	1,180,308	1,201,706	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	1,175,711	79,844
August.....	1,054,476	1,305,632	1,362,901	57,269
September.....	1,058,700	1,352,732	1,410,755	58,023
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,395	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase.
Nov. 7.....	42,626	44,882	49,330	4,448

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$24,289.78	\$26,333.09	\$32,059.99	\$5,726.91
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,362.14
April.....	16,135.94	19,640.68	26,710.62	7,069.91
May.....	18,080.47	20,992.06	27,738.17	6,746.11
June.....	20,413.99	23,917.27	28,629.04	4,712.31
July.....	27,530.24	25,211.83	41,702.44	16,490.61
August.....	22,388.88	26,012.52	31,831.63	5,819.10
September.....	22,459.81	25,594.29	32,077.55	6,483.21
October.....	25,725.77	28,504.16	33,024.37	6,520.21
November.....	28,967.37	31,512.47		
December.....	31,441.32	36,780.29		

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....	127,312	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	16,615
August.....	173,584	179,586	195,610	16,021
September.....	161,526	182,584	189,150	6,564
October.....	158,444	164,175	179,433	15,256
November.....	146,913	153,568		
December.....	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase
Nov. 7.....	36,170	36,758	40,749	3,991
14.....	33,855	34,896	39,822	4,926
21.....	33,682	36,500	40,301	3,801

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January...	\$ 113,704	\$ 121,657	\$ 137,135	\$ 15,478
February...	103,954	109,512	127,981	18,469
March....	117,631	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	149,612	162,472	12,841
August...	138,927	153,481	165,165	11,684
September.....	152,848	160,432	195,689	35,257
October...	126,538	152,514	155,150	2,636
November.....	128,549	130,616		
December.....	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Nov. 7.....	34,092	29,597	31,323	1,725
14.....	28,913	30,028	34,945	4,917
21.....	30,400	29,214	35,919	4,705

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	281,222	321,842	40,618
September.....	270,093	306,470	337,965	31,495
October.....	239,085	269,193	302,634	33,441
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Nov. 7.....	55,552	60,945	69,617	8,672
14.....	52,661	61,093	71,126	10,033
21.....	56,516	61,896		

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	17,177	847
September.....	15,761	16,547	17,494	947
October.....	10,995	12,581	11,382	Dec. 1,199
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc.
Nov. 7.....	2,743	2,337	2,408	71
14.....	2,402	2,298	2,349	51
21.....	2,299	2,188	2,336	148

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,969	\$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.....	6,542	7,774	8,028	254
September.....	8,096	8,960	9,139	179
October.....	8,619	11,689	11,528	Dec. 161
November.....	11,502	12,870		
December.....	11,976	14,194		

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-est quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	1 Jan., 1907.	97	
" Registered.....	4		1 July 1 Oct.				97
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	99	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.....		
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	2,764,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913.....		Redeemable at 110
Dominion Cotton Co.....	4 1/2	\$ 808,200	1 Jan. 1 July	.....	1 Jan., 1916.....		Redeemable at 110 & accrued interest
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.....	88	Redeemable at 105
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.....		
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.....	106 1/2	
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	106	
Montmorency Cotton.....	5	1,000,000	.....	.....	.....	107 1/2	
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....		
Montreal Street Ry. Co.....	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.....	105	
" " ".....	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal.....	1 Aug., 1922.....	104	
" " ".....	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal.....	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 Tor'nto	1 July, 1931.....	100	Redeemable at 115 after June 1912.
Ogilvie Flour Mills Co.....	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.....		Redeemable at 110
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	\$ 130,980	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.....		5 p.c. redeemable yearly after 1906
St. John Railway.....	5	\$ 678,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.....		
Toronto Railway.....	4 1/2	6,000	1 Jan. 1 July	Bank of Montreal, St. John, N.B.	1 July, 1914.....		
" " ".....	4 1/2	2,509,363	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.....	103	
Windsor Hotel.....	5	310,000	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	5,185,000	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

WE ARE THE SOLE MAKERS IN THE DOMINION OF THE

"MACEY" 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 Limited.

New York Life Insurance Co's Bldg
11 Place d'Armes, 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



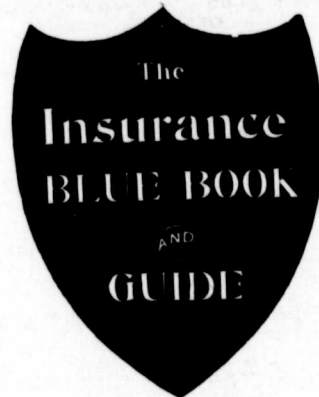
DEBENTURES FOR SALE.

The undersigned is prepared to receive tenders for the purchase of debentures of Drainage District No. 7 in the Province of Manitoba to the amount of \$8,400.00, guaranteed by the Province, and issued under the provisions of "The Land Drainage Act, 1895" and amendments thereto, such debentures to be in denominations of \$1,000 and \$100 each dated Nov. 15, 1902, payable in thirty years from said date, and bear interest at 4 p.c. per annum, payable half-yearly at the Union Bank of Canada, Montreal.

All tenders must be addressed to the undersigned, marked "Tender for Drainage District Debentures" and must reach this office not later than the first day of December, 1902.
Delivery of bonds to be made in Winnipeg.

JOHN A. DAVIDSON,
Provincial Treasurer,
Provincial Treasurer's Office, Winnipeg.
Manitoba, Nov. 11, 1902.

*The Blue Book is to the Agent
What Tools are to the Workman.*



1902-1093.
A Public Guide to Safe and Profitable
Insurance.
FOR SALE AT THE CHRONICLE OFFICE



COMPANY'S BUILDING, MONTREAL.

THE . . . LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

Offers a Contract combining the best forms of protection and security obtainable.

The Contract is world-wide and unconditional, and may be revived without evidence of health.

Business in force	-	\$30,000,000
New Assurances (1901)	-	3,635,000
Premium Income	-	1,322,413
Invested Funds	-	8,150,000

Board of Directors:
LORD STRATHCONA and M^r. ROYAL,
R. B. ANGUS, Esq., C. M. HAYS, Esq.,
H. STIKEMAN, Esq., E. L. PEASE, Esq.,
C. R. HOSMER, Esq.,
B. HAL BROWN, Manager.

SPECIAL TERMS TO DESIRABLE AGENTS

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

Progress. The Company Commenced Business in the Reign of George III, and the following figures show its record

AT THE ACCESSION OF	INCOME.	FUNDS.
KING GEORGE IV. . .	\$ 387,065 . . .	\$ 800,605
KING WILLIAM IV. . .	657,115 . . .	3,038,380
QUEEN VICTORIA . . .	789,865 . . .	4,575,410
KING EDWARD VII. . .	3,500,670 . . .	11,185,405

In addition the Company has a Subscribed Capital of Six Million Dollars.

Affording a **TOTAL SECURITY** for its Policy-holders of **\$17,185,405**

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

National Trust Company

LIMITED.
 Capital, \$1,000,000.00 Reserve, \$280,000.00
 OFFICES: TORONTO, WINNIPEG
 MONTREAL

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.

103 St. James Street, MONTREAL.
 Correspondence and Interviews invited.
A. G. ROSS, Manager.

THE CENTRAL CANADA LOAN and SAVINGS COMPANY, TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL
 INVESTIGATION, VARIOUS ISSUES OF
 Municipal, Street Ry. Telephone & Ry. Bonds
 WHICH WE NOW OFFER, TO YIELD FROM
3 1/2 TO 5 1/2 PER CENT.

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.

LAW UNION & CROWN INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property
 Canadian Head Office

67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

The Equity Fire Insurance Co.,

TORONTO, CANADA.
W. M. GREENWOOD BROWN, General Manager.
 — GENERAL AGENTS —

Carson Bros., Montreal. Faulkner & Co., Halifax, N. S.
 Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.
 D. R. Jack, St. John, N. B.

THE SISSIBOO PULP AND PAPER COMPANY

MONTREAL OFFICE
 C.P.R. TEL-BUILDING

LIMITED
 WEYMOUTH BRIDGE, Nova Scotia

GENERAL OFFICE:
 WEYMOUTH BRIDGE N.S.

"GROUND WOOD PULP"

R. WILSON SMITH, President.

E. MACKAY EDGAR Secy.

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

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

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).
 Capital Authorized, \$2,000,000. Capital paid up, \$1,742,555
 Reserve Fund, \$1,050,000

Board of Directors:
 R. W. HENNERER, President; Hon. M. H. COCHRANE, Vice-President
 ISRAEL WOOD, J. N. GAUER, N. THOMAS, G. STEVENS, C. H. KATHAN
 H. B. BROWN, K. C., J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**

WM. FARWELL, General Manager.
 Branches: Province of Quebec—
 Montreal, Waterloo, Cowansville, Swanton, Rock Island, Coaticook, Richmond, Grand Forks, Phoenix, Magog, St. Hyacinthe, Ormstown, Windsor Mills.
 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. LOLLAR

BANKERS:
 IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

	Perm. Stock Fully paid.	Total Assets.	Earnings.
Ending Dec. 31,			
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	255,334.91	9,500.48
3rd " 1898	251,514.45	488,423.28	28,153.94
4th " 1899	354,434.08	757,271.40	49,130.50
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,290.00	1,036,853.06	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 of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

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 Com-
 pany acts as:

Curator to Insolvent Estates, Administrator of Estates, Judi-
 cial 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

"The Oldest Scottish Fire Office"
CALEDONIAN
 Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.
 HEAD OFFICE FOR CANADA, - - MONTREAL
 Lans'g Lewis, Manager. John G. Borthwick, Secretary.

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

Head office
 CANADA

107 1/2 DANE ST
 Montreal



SUN INSURANCE OFFICE
 FOUNDED A.D. 1710.
 HEAD OFFICE
 Threadneedle Street. - - London, Eng.
 Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.
 CANADIAN BRANCH:
 15 Wellington Street East, - Toronto, Ont.
 H. M. BLACKBURN, Manager.

This Company commenced business in Canada by depositing \$200,000 with the Dominion Government or security of Canadian Policy-holders.

Provident Savings Life Assurance Society

OF NEW YORK.
 EDWARD W. SCOTT, PRESIDENT.
 THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

Successful Agents and Gentlemen Seeking Remunerative Business Connections may Apply to the Head Office or any of The Society's General Agents.

J. HENRY MILLER, Manager,
 103 Temple Building, Montreal, Quebec, Canada

THE
CANADA ACCIDENT ASSURANCE COMPANY.
 HEAD OFFICE - - MONTREAL
 A Canadian Company for Canadian Business
ACCIDENT & PLATE GLASS
 SURPLUS 50% OF PAID UP CAPITAL
 Above all liabilities including Capital Stock.
 T. H. HUDSON. R. WILSON SMITH.
 Manager. President

THE...
Keystone Fire Insurance Co.
 OF SAINT JOHN, N.B.
 INCORPORATED A.D. 1889. CAPITAL, \$200,000.
 Home Office - Princess Street, Saint John, N.B.
 DIRECTORS:
 HON. JOHN V. ELLIS, ALFRED MARKHAM, Vice-President,
 President.
 HON. GEO. A. COX, J. J. KENNY, (Vice-President Western Ass'ce Co.)
 (President Western Ass'ce Co.)
 ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON,
 R. WALKER W. FRINK
 A. GORDON LEAVITT, Secretary.

THE MUTUAL LIFE of CANADA

Formerly
 The
 Ontar'io
 Mutual
 Life.
 Head Office:
 Waterloo.

You want a GOOD INVESTMENT and we offer it !
 Our 5% Debenture Policy is sold on the instalment plan and is therefore within easy reach of men of moderate incomes.
 No Man Can Leave To His Family a more desirable legacy than such a bond. To secure municipal or Government Bonds ready Capital is necessary. A small annual payment will purchase as good and in some respects a better investment from this Company.
 Let Us Illustrate: The annual cost at age 35 for a \$10,000 5% bond, is \$342 during life with profits. At death of the assured the Company pays \$250 immediately to the beneficiary and \$250 every 6 months thereafter for 20 years and then the face of the debenture \$10,000, making altogether \$20,000, twice the sum insured.
 What better provision can be made for a family than such a bond !

THE... (Incorporated 1876.)
MERCANTILE FIRE INSURANCE COMPANY.
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY, OF LIVERPOOL.

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL
CHAS. H. NEELY, General Manager.

**BRITISH EMPIRE
LIFE ASSURANCE CO.**

Established 56 Years.

FUNDS, \$15,895,000

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

A. McDougald, Manager, MONTREAL.

**NORTHERN
Assurance Company of London.**

ESTABLISHED 1836.

Capital and Accumulated Funds \$42,990,000
Annual Revenue from Fire and Life Pre-
miums and from Interest on Invest-
ed Funds 6,655,000
Deposited with Dominion Government for
the Security of Policy Holders 238,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

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

"STRONGEST IN THE WORLD"

**THE EQUITABLE LIFE
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

J. W. ALEXANDER, President.
J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street.
S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street.
George BROUGHALL, Cashier.

POSITIVE EVIDENCE
.. Have building or stock

PHOTOGRAPHED BY
WM. NOTMAN & SON,
14 Philipps Square, MONTREAL
INSURANCE COMPANY

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

Liverpool and London and Globe Insurance Co.

AVAILABLE ASSETS:

\$61,187,215.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

A. F. GAULT,
Chairman,

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

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
'CHRONICLE'

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,783,437
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,103,201

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

WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg

THE Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

GEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

JUSTICE and SATISFACTION

in dealing with both Agents and Policyholders—fairness coupled with invariable honesty of purpose. These are the endeavours of the management of the Union Mutual in all transactions. And Promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies prompt settlement of claims. Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated PORTLAND, MAINE, 1848

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

ADDRESS:

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

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

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

Wanted—At London and also at Kingston

GOOD DISTRICT MANAGER

Liberal contracts will be made with good business producers.

The Excelsior Life Insurance Company,

Head Office: Toronto.

E. MARSHALL, Secretary.

DAVID FASKEN, President.

ARE YOU THE MAN

who is energetic, capable and ambitious, who is looking to better his position, or do you know a friend who answers the description? If so the Manufacturers' Life has still some good openings in its field work.

Over \$29,000,000 of business in force

THE MANUFACTURERS' LIFE INSURANCE COMPANY

Head Office—Toronto

HON. C. W. ROSS, President.

J. F. JUNKIN, Mang. Director.



A Good Company to Represent.

A Splendid one to be Insured in.

The steadily increasing amount of new business written indicates the growing popularity of the Company and the confidence the insurance public place in it.
Active men who desire to work up substantial incomes for themselves should correspond with

THE NORTH AMERICAN LIFE.

Assurance Co., Toronto, Ont.

L. GOLDMAN, Secretary. WM. McCABE, Managing Director
AULT & McCONKEY,
Managers for Province of Quebec.
MONTREAL, QUEBEC.

With stronger policy reserves than those of any other Company from America, the CANADA LIFE ASSURANCE COMPANY enters Great Britain in January next.

Established 1822.
National Assurance Company
 OF IRELAND.
 Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000.
 Canadian Branch:
 Trafalgar Chambers, 22 St. John Street, Montreal
H. M. LAMBERT, Manager.

PHOENIX
 Assurance Company of London, England.
 ESTABLISHED 1782.
 Agency Established in Canada in 1804

PATERSON & SON,
 CHIEF AGENTS FOR DOMINION.
 HEAD AGENCY OFFICE
 164 St. James Street. MONTREAL.

Marine Insurance.
 Exports, Imports, Registered Mail.
BOND, DALE & CO'Y.
 UNDERWRITERS.
 30 St. Francois Xavier Street,
MONTREAL.

Founded 1797
NORWICH UNION
 Fire Insurance Society

—OF—
NORWICH, England

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

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

INSURANCE COMPANY
 Organized 1792. OF Incorporated 1794
North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - - **\$3,000,000**
 Total Assets, - - - - - **\$10,079,478.50**
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL.

IMPERIAL LIFE Assurance Company of Canada.

A Good Position Open
 THE IMPERIAL LIFE ASSURANCE CO. has an opening for a General Agent for **Granby and Vicinity.**
 Only man of energy and good character, possessing business ability, need apply.

E. S. MILLER Provincial Manager,
 260 St. James St. MONTREAL, QUE.

THE
NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.
 AUTHORIZED CAPITAL, **\$1,000,000**

Elias Rogers, Pres. R. H. Matson, Mang. Director
 F. Sparling, Secretary,
 General Agents Wanted in every county in the
 Province of Quebec.
 Apply to Head Office, Temple Building, Toronto
 Montreal Office, 180 St. James Street.
 Bell Telephone 2140.

Which is the BEST Life Company ?

Provides ample security for its policyholder (see Gov't Blue Books).
 pays its claims most promptly (see Blue Book).
 issues policies without embarrassing conditions;
 collects the lowest adequate premium.
 guarantees the most liberal surrender values.
 earns the best rate of interest on its investments (see Blue Book).

The Company Which

The Above Question and Answers Describe

THE GREAT-WEST LIFE
 ASSURANCE COMPANY.

GOOD Contracts for GOOD AGENTS in GOOD DISTRICTS.

ADDRESS HEAD OFFICE :
J. H. BROOK, MAN. DIRECTOR. WINNIPEG
 Branch Office Ontario,
ROBERT YOUNG, SUPT. AGENCIES, TORONTO
 Branch Office Maritime Provinces,
A. J. RALSTON, BRANCH MANAGER, ST. JOHN
 Branch Office Quebec,
JAS. LYSTER, BRANCH MANAGER. MONTREAL

The British America INCORPORATED 1833. INSURANCE COMPANY

HEAD OFFICE - - TORONTO
OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,776,808.45
Losses paid since organization, \$19,946,517.73

DIRECTORS:
Hon. GEO. A. COX President. J. J. KENNY, Vice-President.

Hon. S. C. WOOD
E. W. COX
THOMAS LONG

JOHN HOSKIN, K.C., LL.D.
ROBERT JAFFRAY
AUGUSTUS MYERS

H. M. FELLATT
P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents,
1723 Notre Dame Street, - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital \$2,000,000
Cash Assets, over..... 3,260,000
Annual Income, over..... 3,379,000
LOSSES PAID SINCE ORGANIZATION, \$20,760,000

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

Hon. S. C. WOOD
GEO. R. R. COCKBURN
GEO. McMURRICH
ROBERT BEATY

W. R. BROCK
J. K. OSBORNE
H. N. BAIRD

Agencies in all the principal Cities and Towns in Canada and the United States.

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

OFFERS EXCEPTIONAL OPPORTUNITIES TO
GOOD AGENTS TO REPRESENT IT IN THE
..... UNITED STATES AND CANADA.....

IT IS THE BEST COMPANY TO WORK FOR
AND EMPLOYS ONLY GOOD AND
RELIABLE MEN

IT ISSUES THE MOST ATTRACTIVE AND
DESIRABLE POLICIES, AND IS THE
GREATEST FINANCIAL INSTITU-
TION IN THE WORLD

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

"Without a Parallel in the History of Commercial Enterprise"

THE
ONTARIO
ACCIDENT
INS. CO'Y.

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

ARTHUR L. EASTMURE,
Vice-President and
Managing Director

F. J. LIGHTBOURN,
Secretary
Head Office: Toronto

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

W. T. WOODS President.
G. M. OLCOTT, Vice-President
C. E. W. CHAMBERS,
Secretary.

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

THE
REGISTRY
COMPANY OF
NORTH AMERICA
Limited.

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

ARTHUR L. EASTMURE,
Vice-Pres. and Man. Dir.
FRANCIS J. LIGHTBOURN,
Secretary.

Head Office: TORONTO.

THE
BIG
4

THE
QUEEN CITY
PLATE GLASS
AND
MIRROR COMPANY
Limited.

ARTHUR L. EASTMURE,
President
FRANCIS J. LIGHTBOURN,
Managing Director
CHARLES GRAY,
Secretary.

Head Office: TORONTO.



Phoenix of Hartford,

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

ROYAL-VICTORIA LIFE

Insurance Company
 CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.
 President: JAMES CRATHERN, Esq.
 VICE-PRESIDENTS:
 ANDREW F. GAULT, Esq., and Hon. L. J. FORGET.
 Hon. JAMES O'BRIEN, Hon. ROBT. MACKAY.
 JONATHAN HODGSON, Esq. DAVID MORRICE, Esq.
 SAMUEL FINLEY, Esq. H. N. BATE, Esq.
 Rev. R. H. WARDEN, D. D. GASPARD LEMOINE, Esq.
 MEDICAL DIRECTOR:
 T. G. RODDICK, Esq. M. D., M.P., F.R.C.S.
 General Manager: DAVID BURKE, Esq., A. L.A., F.S.S.

The new business for the first six months of 1902 shows a large increase over the same period of last year.
 Securities deposited with the Dominion Government exceed all liabilities to policyholders.
 Agents desiring to represent this Progressive Company with up-to-date Plans of Insurance, are invited to correspond with the HEAD OFFICE, MONTREAL.

George F. Cummings

T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.
 Established 1865.

20 Broad Street and
 20 New Street,
 NEW YORK CITY

BROKERS

AND DEALERS IN

Investments, Securities, Government Bonds and
 High Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors.

STOCKS Purchased in amounts to suit customers for investment or carried on margin
 Commissions: One-eighth (1/8) of 1 per cent. for buying and the same for selling. Information regarding all kinds of investments, and lists of securities furnished on application. Correspondence solicited. Send for our booklet **HOW TO MAKE MONEY IN WALL STREET.**

Employers' Liability Assurance Corporation

LIMITED,
 OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000
 CANADIAN GOVERNMENT DEPOSIT - 120,450

MONTREAL OFFICE—British Empire Building
 TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

ELDER, DEMPSTER & CO

ROYAL MAIL STEAMERS.
 BEAVER LINE.

Regular Weekly Sailings Between
 MONTREAL and LIVERPOOL

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

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

6 St. Sacramento Street, or any agent of the Company.



THE CROWN LIFE Insurance Company.

SIR CHARLES TUPPER, President.

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

GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

Hon. Henri B. Rainville, Lieut.-Col. F. C. Pénshaw
 Rodolphe Forget, Charles Cassils,
 H. Markland Molson.

STANLEY HENDERSON, General Manager, Province of Quebec,
 Offices: Victoria Chambers 232 McGill St., Montreal.

FIRE. LIFE. MARINE. ACCIDENT.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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 - 100,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manage

Applications for Agencies solicited in unrepresented districts

ROYAL INSURANCE CO.
FIRE and LIFE
QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager
 WM. MACKAY, Asst. Manager
 J. H. LABELLE, 2nd Asst. Manager
 NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company
 Head Office, Hamilton, Canada.

Capital and Assets	\$2,319,925.58
Surplus to Policyholders	1,029,075 64
Paid Policyholders in 1901	182,925.67

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, *President and Managing Director.*
J. K. McCUTCHEON, *Supt. of Agencies*
H. RUSSEL POPHAM, *Provincial Manager.*

ESTABLISHED 1825.

Standard Life Assurance Company
 OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS,	.....	.....	.....	.....	.....	\$50,136,000
INVESTMENTS IN CANADA,	.....	.....	.....	.....	.....	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	.....	.....	.....	.....	.....	5,888,000

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

No delays.
D. M. McCOUN,
 Manager for Canada.

A. E. AMES & CO.
BANKERS - - TORONTO.

GOVERNMENT
MUNICIPAL
RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

G. A. STIMSON & CO.
Investment Brokers,

Government, Railway, Municipal & Industrial
BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

H. O'HARA & CO.

3 TORONTO ST., - - - TORONTO.

Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

Edwin Hanson **William Hanson**
Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS,
Government, Municipal, Railway and Industrial Bonds
and Securities **BOUGHT and SOLD.**

Investments suitable for Insurance Companies and
Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

The Northern Life

ASSURANCE COMPANY of CANADA

Head Office, London, Ontario
Authorized Capital, \$1,000,000

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

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

W. E. FINDLAY
MONTREAL, Manager for Quebec

RADNOR....

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."
The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

ESTABLISHED 1809.

Total Funds Exceed
\$72,560,330.00

Canadian Investments
\$6,567,079.00

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Chairman
HENRI BARBEAU, Esq.
DON. GEO. A. DRUMMOND
CHAS. F. SISE, Esq.

Head Office for the Dominion 78 St. François Xavier Street
MONTREAL.
Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$472,100

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

S. F. MCKINNON, Esq., Pres. J. J. LONG, Esq., V-Pres
S.F. McKinnon & Co., Toronto, The T. Long Bros. Co., Collingwood.
ARMSTRONG DEAN, Manager.

Applications for Agencies throughout the Province of Quebec
are invited. Address : E. A. LILLY, Montreal.
General Agent for Prov. Quebec

Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed **\$16,000,000**
One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL.
T. L. MORRISEY, Manager.

The Sun Life of Canada.

A FEW RESULTS FOR 1901.

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	308,489.55
Assets	11,773,032.07
Increase over 1900	62,400,931.20

Life Assurance in Force December 31, 1901.....
Ask for Leaflet Entitled "PROSPEROUS and PROGRESSIVE"
which gives more details.

R. MACAULAY, Pres. T. B. MACAULAY, F.I.A., Ec.-Actuary

MANCHESTER
Assurance Company

CAPITAL - \$10,000,000
ESTABLISHED 1824

Head Office. - Manchester, Eng.
Canadian Branch Head Office, TORONTO.
JAMES BOOMER, T. D. RICHARDSON,
Manager. Assistant Manager

DIRECTORY

McCARTHY, OSLER, HOSKIN & HARCOURT

Barristers, Solicitors, &c.
Home Life Building, - - Victoria Street,
TORONTO.

John Hoskin, K.C., F. W. Harcourt, W. B. Raymond,
H. S. Osler, K.C., Leighton G. McCarthy, K.C.,
D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

C. J. Fleet, Alex. Falconer, J. W. Cook.

FLEET, FALCONER & COOK

Advocates, Barristers and Solicitors,
Standard Building, 157 St. James Street,

MONTREAL

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

HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors
LONDON & LANOASHIRE LIFE BUILDING
164 St. James Street, MONTREAL.

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

Total Assets \$44,222,472.83
Invested Funds 23,065,472.83
Invested in Canada..... 2,925,940.60

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

CLAXTON & KENNEDY,

ADVOCATES, ETC.

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

PATENTS

TRADE MARKS
DESIGNS.

FETHERSTONHAUGH & CO.

Canada Life Building

Montreal

Also Toronto, Ottawa and Washington.

C. W. ROCHELEAU

General Insurance Agent,
Guardian Assurance Co.
Royal Insurance Co.
Commercial Union Assurance Co
British America Assurance Co.

THREE RIVERS, Que.

D. MONROE,

General Agent for
ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

EDWIN P. PEARSON,

— AGENT —
Northern Assurance Company,
AND
Connecticut Insurance Company
OFFICES,
17 Adelaide St. East. TORONTO

HATTON & McLENNAN
ADVOCATES,

British Empire Building,
1724 Notre Dame Street,
MONTREAL.
J. CARRIE HATTON, K.C.
FRANCIS McLENNAN, B.A., B.C.L.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS & BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

ETNA INSURANCE CO., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England.
MANCHESTER ASSURANCE CO., of Manchester, England
HOME INSURANCE CO., of New York.

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.
Sydney, Cape Breton, Nova Scotia.

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

A. J. G. MAC ECHEN, LL.B. JOHN J. MACCABE.

TUPPER, PHIPPEN & TUPPER

BARRISTERS, ATTORNEYS, ETC.
WINNIPEG, Canada.

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

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

Office: St. Paul Building, HALIFAX, N. S., and Royal Bank Building
SYDNEY, C. B.

R. E. Harris, K.C., W. A. Henry, LL.B., C. H. Cahan, LL.B.,
H. B. Stairs, LL.B., G. A. R. Rawlings, LL.B.

Cable address: "Henry," Halifax. Codes: A, B, C. McNeill's,
"Henry," Sydney. Directory, Lieber's.

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO
GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA.
CANADA ACCIDENT ASSURANCE CO.

Office: { Hall Building
Corner KING and RAY STREETS TORONTO Tel. 1067

We want to do your

PRINTING



We will do it quickly!
We will do it cheaply!!
We will do it well!!!

JOHN LOVELL & SON

23 St. Nicholas Street, Montreal

BANKS

The Royal Bank of Canada.

INCORPORATED 1869.
HEAD OFFICE: HALIFAX, N.S.
Capital Paid Up \$2,000,000. Reserve Fund, \$1,700,000
 Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKENZIE.

Chief Executive Office, Montreal. Que.
 General Manager: EDSON L. PEASE. Superintendent of Branches: W. B. TORRANCE. Inspector: W. F. BROCK.

Branches and Agencies of the Bank.
In Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Lunenburg, U.B., Lunenburg, Matland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, C.B., Truro, Weymouth. **In New Brunswick**—St. John, Bathurst, Caraquet, Dalhousie, Dorchester, Fredericton, Moncton, Newcastle, Rexton, Sackville, Woodstock. **In Prince Edward Island**—Charlottetown, Summerside. **In Ontario**—Ottawa. **In Quebec**—Montreal, Montreal West End, Westmount. **In United States**—New York, S. H. Voorhes, Agent; Republic, Wash. **In Cuba**—Havana. **In British Columbia**—Vancouver, Vancouver East End, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. **In Newfoundland**—St. John's.

The DOMINION BANK

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

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

HEAD OFFICE, - - TORONTO.

Branches:

Bellefleur,	Quebec,	Montreal,	Uxbridge,
Brampton,	Hamilton,	Whitby,	Winnipeg.
Colourg,	Lindsay,	Orillia,	
Gravenhurst,	Montreal,	St. Catharines,	
Queen Street West (Cor. Esther Street),	Toronto		
Queen Street East (Cor. Sherborne),	"		
King Street East (Cor. Jarvis),	"		
Dundas Street (Cor. Queen),	"		
Spadina Avenue (Cor. College),	"		

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

T. G. BROUCH, General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874.

CAPITAL (paid Fully up) **\$2,000,000. REST \$1,765,000**

BOARD OF DIRECTORS

CHARLES MAGEE, President. GEO. HAY, Vice-President
 HON. GEO. BEYSON, ALEX. FRASER, JOHN MATHER.
 DAVID MACLAREN, DENIS MURPHY.

HEAD OFFICE Ottawa, Canada

GEO. BURN, Gen. Manager, D. M. FINNIE, Ottawa Manager
 L. C. CWEB, inspecting Office

BRANCHES:

IN ONTARIO: Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxwell, North Bay, Ottawa—Bank St., Rideau St., Somerset St., Parry Sound, Pembroke, Vankeek Hill, Winchester, Rat Portage, Kennew, Smith's Falls, Toronto.
IN QUEBEC: Granby, Hull, Lachute, Montreal, Shawinigan Falls.
IN MANITOBA: Dauphin, Emerson, Portage LaPrairie, Winnipeg.
IN SASKATCHEWAN: Prince Albert.

THE ONTARIO BANK.

NOTICE is hereby given that a Dividend of Three per cent. for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches, on and after

MONDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board.

C. MCGILL,
 General Manager.

Toronto, 20th October, 1902.

THE BANK OF TORONTO.

DIVIDEND No. 93.

NOTICE is hereby given that a DIVIDEND OF FIVE PER CENT. and a BONUS OF ONE-HALF OF ONE PER CENT. for the current half year, upon the paid-up Capital of the Bank has this day been declared, and that the same will be payable at the Bank, and its Branches on and after Monday the first day of December.

THE TRANSFER BOOKS will be closed from the seventeenth to the twenty-ninth days of November, both days inclusive.

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution on Wednesday, the fourteenth day of January next. The chair to be taken at noon.

D. COULSON,

General Manager.
 The Bank of Toronto, Toronto,
 29th October, 1902.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up..... \$2,000,000.00
Reserve Fund..... 2,500,000.00

HEAD OFFICE HALIFAX, N.S.

Directors:
 JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President
 R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNES
GENERAL OFFICE, - - TORONTO, Ont.
 H. C. MCLEOD, General Manager. D. WATERS, Chief Inspector.
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

BRANCHES:

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$4,000,000
CAPITAL PAID UP - - - 2,868,932
REST ACCOUNT - - - 2,435,695

Directors:
 F. R. MERRITT, President. D. R. WILKIE, Vice-President,
 WILLIAM KERRAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER
 ELIAS ROGERS, WM. HENDRIE.

HEAD OFFICE, - - - TORONTO.

D. R. WILKIE, General Manager, E. HAY, Asst. General Manager
 W. MOFFAT, Chief Inspector

BRANCHES IN ONTARIO.

Eseck,	Ingersoll,	Port Colborne,	St. Thomas
Fergus,	Listowel,	Rat Portage,	Toronto.
Galt,	Niagara Falls,	St. Catharines,	Welland.
Hamilton,	North Bay,	Sault Ste. Marie,	Woodstock

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA

Brandon, Man.	Nelson, B.C.	Weta kiwin, Alta.
Prince Albert, Sask.	Portage La Prairie, Man.	Winnipeg, Man.
Rosthern, Sask.	Edmonton, Alta.	Vancouver, B.C.
Regina, Ass.	Fortson, B.C.	Victoria, B.C.
Stathcona Alta.	Golden, B.C.	Calgary, Alta.
		Revelstoke, B.C.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal
 Bank of America. Paris France, Credit Lyonnais.
 Letters of credit issued negotiable at Branches of the Standard Bank
 South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1855 THE Incorporated 1854

HALIFAX BANKING CO'Y.

Capital Paid Up, \$600,000. Reserve Fund, \$500,000
Head Office, Halifax, N. S.

Board of Directors.

ROBIE UNICAK, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.-P.
 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D.
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.

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

Correspondents.

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

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) \$12,000,000.00
 Reserved Fund, 8,000,000.00
 Undivided Profits, 1,586,667

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

E. S. CLOUSTON, General Manager

A. MACNIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

H. V. MEREDITH, Manager.
MONTREAL
ONTARIO.
 Almonte, Hamilton, Toronto, Chatham, N. B., British Columbia
 Belleville, Kingston, " Yonge St. Fredericton, N.B., Greenwood.
 Brantford, London, Wallaceburg. St. John, N.B., New Denver.
 Brockville, Cornwall, Ottawa, Amherst, N.S., New West-
 Fort William, Peterboro, Montreal, Halifax, N.S., Vancouver.
 Goderich, Sarnia, " W. E. Br. Sydney, " Vernon.
 Guelph, St. Marys, Point St. Charles, Quebec. Manitoba & I.W.T. Winnipeg, Man. Calgary, Alta. Lebridge, Alta. Regina, Assia.

IN NEWFOUNDLAND: ST. JOHN'S, N.F.L.D., BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E. G. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HERDEN, and J. M. GREATA, Agents, 50 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, Manager.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd., Scotland, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N. B. A., The National Bank of Commerce in New York, BOSTON, Merchants National Bank, J. B. MOORS & Co., BUFFALO, The Marine Bank, BUFFALO, SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank.

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$4,866,667 - - - Reserve Fund \$1,776,333

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA, - ST. JAMES ST., MONTREAL.
 W. STIKEMAN, General Manager. J. ELMSLEY Inspector

Branches in Canada.

PROVINCE OF ONTARIO - London, Brantford, Hamilton, Toronto
 Midland, Kingston, Ottawa. PROVINCE OF QUEBEC - Montreal, Quebec
 PROVINCE OF NOVA SCOTIA - Halifax. PROVINCE OF NEW BRUNSWICK - St. John, Fredericton. YUKON DISTRICT - Dawson City.
 PROVINCE OF MANITOBA - Winnipeg, Brandon. PROVINCE OF BRITISH COLUMBIA - Ashcroft, Victoria, Vancouver, Rossland
 Greenwood, Kaslo.

Drafts on South Africa may be obtained at the Bank's Branches.

Agents in the United States

NEW YORK.
 (51 Wall Street) W. Lawson and J. C. Welsh, Agents
SAN FRANCISCO.
 (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents

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

The Canadian Bank of Commerce

HEAD OFFICE TORONTO

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

REST \$2,000,000.

DIRECTORS.

HON. GEO. A. COX, President. ROB'T. KILGOUR, Esq., Vice-Pres
 Jas. (Irishman) Esq. W. H. Hamilton, Esq., Matthias Loggatt, Esq.
 Jas. John Hoskin Esq., K.C. LL.D. J. W. Flavell, Esq.
 A. Kingman, Esq. Hon. L. Melvin Jones, Frederic Nicholls, Esq.
 B. E. WALKER, General Manager. J. H. PLOUFE, Esq., Asst. Gen. Manager.
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

ONTARIO
 Ayr Collingwood Hamilton St. Catharines Toronto
 Barrie Dresden London Sarnia (eight offices)
 Belleville Dundas Orangeville Sault Ste. Marie Toronto Jc.
 Berlin Dunnville Ottawa Walkerton
 Blenheim Fort Frances Paris Seaford Walkerville
 Brantford Galt Parkhill Simcoe Waterloo
 Chatham Goderich Peterboro Stratford Windsor
 Guelph Guelph Fort Perry Woodstock
QUEBEC, MANITOBA, N. W. T. BRITISH COLUMBIA
 Montreal Calgary Medicine Hat Atlin Nelson
 Carman Moosomin Cranbrook New West-
 Neepawa Swan River Forniester
 Dawson Edmonton Swan River Greenwood Sandon
 White Horse Elgin Tr-sherne Kamloops Vancouver
 Grandview Winnipeg Ladysmith Victoria
 Nanaimo

In Great Britain:

LONDON: -60 Lombard St., E. C., S. Cameron Alexander, Manager.
In the United States:
 New York, San Francisco, Portland, Ore., Seattle, Wash., Sagway, Alaska
Bankers in Great Britain:

THE BANK OF ENGLAND. THE BANK OF SCOTLAND, LONDON. LLOYDS BANK, LIMITED. THE UNION OF LONDON AND SMITH'S BANK LIMITED.
Bankers and Chief Correspondents in the United States
 The American Exchange National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Capital (all paid up) \$2,500,000
 Reserve Fund \$2,250,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY SAMUEL FINLEY, J. P. CLEGGORS,
 H. MARKLAND MOLSON, L.T., Col. F. C. HENSHAW,
 A. D. DUNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DEAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN,
 Asst. Inspectors.

BRANCHES.

Acton, Que. Hensall, Ont. Square Sorel, P.Q.
 Avinorton, Ont. Iroquois, Ont. Morrisburg, Ont. St. Thomas, Ont.
 Arthabaskaville, Q. Kingsville, Ont. Norwich, Ont. Toronto, Ont.
 Aymer, Ont. Knowlton, Que. Ottawa, Ont. Toronto Jet, Ont.
 Brockville, Ont. London, Ont. Owen Sound, Ont. Trenton, Ont.
 Calgary, Alta. Masford, Ont. Port Arthur, Ont. Vancouver, B.C.
 Chesterville, Ont. Montreal, Que. Quebec, Que. Victoriaville, Que.
 Chicoutimi, Que. " St. Catharines, Que. Revelstoke, B.C. Waterloo, Ont.
 Clinton, Ont. In St. Branch. Quebec, Que. Winnipeg, Man.
 Exeter, Ont. Montreal Market Ridgetown, Ont. Woodstock, Ont.
 Fraserville, Que. & Harbor brch., Simcoe, Ont.
 Hamilton, Ont. Jacques Cartier South's Falls, Ont.

AGENTS IN EUROPE:

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

AGENTS IN THE UNITED STATES:

New York - Mechanics' Nat. Bank, National City Bank, Hanover, National Bank, The Morton Trust Co. Boston - State National Bank, Kidder, Peabody & Co. Portland, Maine - Casco Nat. Bank, Chicago - First National Bank, Cleveland - Commercial Nat. Bank, Philadelphia - Fourth St. National Bank, Philadelphia National Bank, Detroit - State Savings Bank, Buffalo - Third National Bank, Milwaukee - Wisconsin National Bank of Milwaukee, Minneapolis - First National Bank, Toledo - Second National Bank, Seattle - First National Bank, San Francisco - Canadian Bank of Commerce, Portland, Oregon - Canadian Bank of Commerce, Seattle, Wash. - Boston National Bank.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Traveller Circular Letters issued, available in all parts of the world, also Bank Money Orders, payable at all banking points in the Dominion.