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R. WILSON-SMITH,
Proprietor.

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An Optimistic Venture in Insurance.

An insurance enterprise on a large scale is projected in New York which is reported to be "heartily indorsed by large manufacturers and merchants, who have been harassed in the past by lack of insurance facilities and the too often narrow and arbitrary views of their risks taken by local tariff associations, whose existence often depends upon the manufacturing industries in their locality. Investors, too, see an opportunity of securing good returns for their money, and subscriptions are also being received from many insurers." The prospectus contains two statements, one of which places the expenses to be provided for at 15 per cent. and the losses 30 per cent.; the other gives the expenses at 15 per cent. and losses 45 per cent. Careful selection and supervision of risks are expected to yield these remarkable results. Underwriters of long experience will watch the enterprise with more curiosity than confidence in its working out according to the prospectus.

Chambre de Commerce on Rates. The Chambre de Commerce, of this city, at a recent meeting threw out a hint, or was it a threat, that if the fire companies did not reduce their rates an opposition company would be organized. There are no reasons why such an enterprise should not be started, save two, which are, the natural fear of capitalists to invest money where the risks of loss are great and profits small, and next, the prudential objection of property owners to insure in a company that is not strong enough to justify confidence. Outside of those considerations the course is absolutely clear for a new fire insurance enterprise. If the members of the Chambre de Commerce would zealously agitate for the fire protection of this city being made commensurate with the local necessities as declared by the underwriters and as confirmed by the fire brigade, they would enter upon a much shorter road to lower rates than establishing a new company. That course, indeed, would have no more effect in reducing rates than whistling to raise

a wind. Building up a fire insurance company as a mere organization in legal form is one thing, but, to so built it as to command the confidence of property insurers is quite another thing; one can be begun and completed in a few weeks, the other requires many years to accomplish. The Chambre de Commerce was barking up the wrong tree in its discussion on fire insurance rates.

English Birth Rate. As the result of an analysis of the last Census of the United Kingdom by Mr. Thomas A. Welton he shows, as reported in "The Insurance Observer," that the most important fact revealed is the relatively small increase of children under 15. The closest estimate he can form is as under:—1881, population 15 years of age and up, 16,505,848; 1891, population 15 years of age and up, 18,830,290—increase, 14.1 per cent.; 1901, estimated population, 15 years of age and up, 22,000,000—increase, 16.8 per cent.; 1881, children 0-15, 9,468,591; 1891, children, 0-15, 10,172,235—increase, 7.4 per cent.; 1901, estimated children, 0-15, 10,526,975—increase, 3.5 per cent. The numbers of children would have been 2,092,000 greater had the ratio of 1881 been maintained. The ascertained facts, for the seven largest counties are as under:

Counties.	1881		1901		Short No. of Children.
	Wives under 65	Children under 15	Wives under 65	Children under 15	
London.....	633,907	1,282,895	766,659	1,357,874	187,500
Lancaster....	579,364	1,273,364	741,589	1,416,130	213,800
York.....	485,661	1,071,791	622,702	1,152,049	221,600
Stafford.....	165,745	400,037	208,943	438,135	66,100
Durham.....	144,973	350,220	199,646	433,756	48,500
Kent.....	111,594	258,816	156,374	303,265	59,400
Essex.....	89,960	215,658	186,833	386,239	61,600
Totals... ..	2,211,404	4,852,781	2,882,746	5,487,448	858,500

The total figures worked out in relation to the number of wives would show a shortage compared with 1881 of about 1,579,000 children, which, Mr. Welton thinks, is a truer figure than 2,092,000 given above*, but which ever way the matter is regarded a difference of a million and a half of children is an enormous fact.

*The difference arises from the increased proportion of celibate adults.

MONTREAL INSURANCE INSTITUTE.

The annual meeting of the Montreal Insurance Institute was held at the Windsor Hotel, on the 6th inst. Amongst others present were:—Messrs. G. F. C. Smith, David Burke, R. Wilson Smith, M. C. Henshaw, S. P. Stearns, George G. Foster, J. W. Marling, T. L. Morrissey, W. L. Joseph, H. A. Fromings, T. W. Evans, George E. Cheese, Maurice Burke, C. C. Hole and A. J. Bowles. The chair was taken by Mr. G. F. C. Smith. The election of officers resulted as follows:—President, Mr. B. Hal Brown, vice-presidents, Mr. David Burke and Mr. M. C. Henshaw; honorary treasurer, Mr. H. A. Fromings; honorary secretary, Mr. T. L. Morrissey; executive committee, Messrs. S. P. Stearns, E. P. Heaton, Randall Davidson, C. R. G. Johnson, James McGregor, William Jackson, W. O. H. Dodds, M. Burke, E. E. Chauvin and Alex. Stewart.

The report of the honorary secretary, Mr. C. R. G. Johnson, refers to the syllabus of 1901-1902 as having been faithfully carried out. The papers read are said to have been all instructive and of sufficient general interest to deserve the appreciation of all the members. The services of those who contributed to the social enjoyment of the meetings are acknowledged. The papers read were as follows: October 7, 1901, Canada, its Constitution, by Mr. R. Prefontaine, M.P., mayor of Montreal; Canada, its Commerce, Mr. E. B. Greenshields, M.A.; Canada, its Insurance Interests, Mr. E. P. Heaton. On November 28 the president's inaugural address was delivered and two papers read, one on The Insurance of Impaired Lives, by Mr. T. B. Macaulay, F.I.A., the other by Mr. Alex. C. Hutchison, Architect, on Buildings, Slow-burning and Fire-proof Construction. On December 19 a paper was read by Dr. J. G. Adami, professor of Pathology, McGill University, on, Is Heredity a Negligible Factor in Life Assurance? On 6th February Mr. R. Wilson-Smith read a paper on The Development of Canada since Confederation, and Mr. J. J. Riley, jun., one on Marine Insurance; some notes specially applicable to Canadian business. On February 27 Mr. Donald Macmaster, K.C., contributed a paper on Conceptions and Misconceptions. On 27th March a visit was paid by the members to the Electric Fire-proofing Company's works, Cote St. Paul. On 24th April Mr. John Hague read a paper on Foreign Exchange and Mr. A. G. Brooke Claxton on The Contestability of a Life Assurance Policy.

The Secretary's report suggests that the discussions following papers read be stenographically recorded, so that they, or such of them as the Council approves, may be printed with the proceedings of the session. The attendance at the ordinary general meetings though on some occasions quite encouraging, "was less than was deserved." Regret

is expressed that the Associate members do not seem to have yet realized how much good they can get out of the Institute, nor indeed how much that is good for themselves and their fellow members they can put into it. The Institute as at 1st October inst., had, 81 executive members, 139 associates, 2 corresponding and 6 honorary members, a total of 228.

Regret is expressed in the Report at the death of Mr. Thomas Davidson and Mr. E. L. Bond, executive members, and Mr. R. O'Hara an associate.

Acknowledgments are made of books and papers from allied institutions, to whom have been sent copies of the Institute's proceedings for 1900-1901. Interchange of documents has taken place with British institutes.

The secretary, after concluding the official portion of his report, gives his views as to the present standing and future of the Institute. He very justly deprecates the apathy shown by some members. He remarks: "We have plenty of intelligence, ability and energy among us. I, therefore, say to our members, don't be shy, but come forward and show your willingness to take part in the work of this Institute. There is hardly a member who cannot help in some way, and the governing council will welcome you and direct your efforts." In regard to the probability of classes being formed as referred to by Mr. B. Hal Brown, in his report as honorary secretary, the secretary suggests that an experienced fire insurance inspector instruct a class on hazards attaching to certain classes of risks; that a qualified chief clerk teach the clerical details of office work, both the methods and the motives of what is done; another class should take up fire loss adjusting; others, insurance book-keeping; English composition; correspondence and other subjects. He would invite the contribution of prize essays, which should be read at the ordinary general meetings of the Institute and competition be open to all members.

The secretary is fully justified in his confidence that such a scheme as he outlines would increase the interest of the Associate, and especially the junior members of the Institute. Young men would be stimulated to enter upon the formal study of subjects of interest were they offered the opportunity of reading papers before their fellow members. It would be of the highest service to the juniors in insurance offices to afford them instruction in all such matters as have a practical bearing upon their daily work and their future calling. Modern office life is not calculated to impart such instruction as it is most desirable the young should have, nay, indeed, such as is essential to their advancement.

Mr. Johnson pointed out the needs of the Institute such as a "comfortable home with audience room accommodation for classes, a library and supply of books and periodicals." After the business meeting a "Smoking Concert" was held, towards the programme of which Messrs. C. Bethune, E. A. Terroux, F. S. Hickey, J. B. Giles, E. H. Bissett contributed, the accompanists being Messrs. Maurice Burke and C. C. Hole. The proceedings were closed by complimentary votes of thanks to past officers and all who had assisted the Institute last session.

Interest Earnings of Life Insurance Companies.

Prepared by THE CHRONICLE.

CANADIAN LIFE COMPANIES.

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1898	1899	1900	1901	1899	1900	1901	1899	1900	1901
Canada	4.65	\$ 19,836,600	\$ 21,098,545	\$ 22,690,186	\$ 840,351	\$ 895,874	\$ 1,014,114	4.24	4.25	4.47
Confederation	4.55	6,756,838	7,229,013	7,711,169	297,263	330,845	351,803	4.40	4.58	4.56
Continental				71,785			4,499			6.27
Dominion	5.10	351,173	445,098	540,648	18,185	22,702	27,119	5.18	5.10	5.02
Excelsior	3.53	267,118	318,716	390,732	12,604	15,746	20,944	4.72	4.94	5.36
Federal	5.25	854,298	1,044,102	1,225,647	43,865	54,216	60,512	5.13	5.19	4.94
Great West	6.05	564,434	738,027	951,135	36,687	51,561	64,645	6.50	6.99	6.80
Home			178,662	315,154			6,712			3.76
Imperial	2.71	749,899	938,156	1,108,865	29,388	42,887	58,139	3.92	4.57	5.24
London	5.49	784,472	888,909	1,005,933	41,617	48,976	56,212	5.30	5.51	5.59
Manufacturers	4.91	1,549,426	1,915,769	2,246,865	73,756	91,696	115,850	4.76	4.78	4.77
*Mutual of Canada ..	5.16	4,128,304	4,624,867	5,147,879	207,735	226,876	253,801	5.03	4.91	4.93
National			100,554	117,114			3,234			3.22
North American	4.60	3,209,308	3,555,109	4,029,304	147,032	173,741	179,365	4.58	4.89	4.45
Northern	4.11	199,188	214,865	226,987	7,895	8,418	9,322	3.92	3.92	4.11
Royal Victoria	3.34	194,680	226,774	256,940	7,505	8,632	10,129	3.78	3.81	3.94
Sun	4.43	8,205,442	9,333,620	10,582,683	389,074	427,345	499,314	4.74	4.58	4.72
Temperance & Genl.	4.80	650,648	763,251		31,130	34,372		4.78	4.37	
Totals	4.65	48,305,718	53,614,037	59,619,026	2,183,997	2,442,833	2,786,571	4.52	4.56	4.69

* Formerly The Ontario Mutual.
† Including Temperance & General.

BRITISH LIFE COMPANIES.

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1898	1899	1900	1901	1899	1900	1901	1899	1900	1901
British Empire	3.68	\$ 13,787,325	\$ 14,232,989	\$ 14,652,634	\$ 539,335	\$ 593,776	\$ 575,728	3.91	4.17	3.93
London & Lancashire	4.13	6,615,787	7,185,769	7,783,203	265,640	289,801	306,833	4.02	4.03	3.94
Standard	3.99	45,712,090	47,591,909	49,522,880	1,784,558	1,898,692	2,097,152	3.90	3.99	4.23
Totals	3.94	66,115,202	69,010,667	71,958,717	2,589,533	2,782,179	2,979,713	3.92	4.03	4.14

AMERICAN LIFE COMPANIES.

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1898	1899	1900	1901	1899	1900	1901	1899	1900	1901
Aetna	4.73	\$ 50,351,823	\$ 53,206,786	\$ 56,501,524	\$ 2,224,990	\$ 2,382,883	\$ 2,407,867	4.42	4.48	4.26
Equitable	4.31	262,651,482	283,802,957	308,678,555	13,355,124	12,270,123	13,083,961	5.08	4.33	4.24
Metropolitan	4.74	45,998,676	51,720,714	65,929,105	2,118,559	2,405,362	3,068,140	4.61	4.40	4.65
Mutual	4.40	283,440,168	306,906,776	332,369,367	12,626,222	12,987,225	13,577,894	4.45	4.23	4.09
New York	4.79	221,322,146	244,412,081	270,631,074	10,167,691	10,398,415	11,166,132	4.59	4.25	4.10
Provident Savings ..	4.45	2,499,361	3,022,309	3,954,437	126,892	143,316	171,981	5.08	4.74	4.35
Travelers	5.07	20,903,053	22,943,652	25,141,709	1,024,118	1,144,916	1,187,248	4.90	4.99	4.72
Union Mutual	4.45	7,197,433	7,939,541	8,431,696	324,884	311,753	340,051	4.33	3.93	4.03
United States	4.81	7,704,690	7,937,848	8,145,404	378,144	383,287	407,509	4.91	4.83	5.00
Totals	4.53	902,371,835	984,892,664	1,079,782,871	42,316,624	42,427,289	45,350,783	4.69	4.31	4.20

A DEFENCE OF BRITISH FIRE OFFICES. HOW THEY FIX RATES.

In answer to a charge made against British fire offices, that they are in a "ring," to create a "corner" in fire insurance adverse to the public interest, the London "Times" publishes a lengthy explanation of the working of the tariff companies. The writer says:

"These offices transact 95 per cent. of the fire insurance business of the United Kingdom. But at least half the business which they do is done independently, and without reference to any "tariff." The directors and managers of the several companies are free to exercise their own judgment as regards all ordinary risks (which are keenly sought after), and are only bound in regard to accepting a minimum premium for the special or tariff risks (which are less liked). It has been found by practice that no single office, and no half-dozen offices, have sufficient data to estimate the premium which should be charged for specially hazardous buildings; and one of the primary purposes for which the Fire Offices' Committee exists is to permit the collected data to be available without letting any one company know the individual experience of the other companies. They are much too jealous of one another to be willing to exchange trade secrets."

He then gives a list of 57 tariff risks, of which 25 per cent. are strictly local, such as "Bermondsey Tanneries," "Fleetwood Dock Warehouses," "London Manchester Warehouses," "Hull Warehouses," and others. The risks familiar to us are: Boot and Shoe Factories, Clothing Factories, Cold Storage Warehouses, Corn and Rice Mills, Cotton Mills, Distilleries, Farming properties, Floor Cloth Factories, Furniture Storing Warehouses, Granaries, Shops, Sugar Refineries, Timber.

"The next important point is the manner in which the tariff rates are fixed. The managers of individual offices classify their business in an exhaustive fashion, and they know pretty well if any class is contributing more than its fair share either to profits or to losses. Whenever a class of business has been unprofitable for a year or two fire managers talk over the circumstance with one another. If the unfavourable experience appears to be at all general the Fire Offices' Committee is moved to make enquiry. The committee consists of the principal officers of all the tariff companies—one representative for each—and is presided over by a barrister who has no connection with any company. Each company prepares a detailed return for some years past of its premium income and fire losses in respect of the class under investigation, and these returns are handed, in the strictest confidence, to the president. The president tabulates the returns and submits them to a full committee, or in the first instance to a sub-committee, for consideration and report. If it be found from a careful examination of the facts that a strong case has been made out for a revision of the tariff a change is accordingly made, and the revised rates, when they have been accepted by all the members of the Fire Offices' Committee, come into operation.

"There is nothing arbitrary about an inquiry of this kind, and the individual interests of the several offices are so conflicting that there is little or no danger of a conspiracy to raise rates unduly. This mutual divergence of interests is the principal public safeguard against a corner. The small companies with home business only are individually just as powerful on the Fire Offices' Committee as the great companies with world-wide connections, and this fact makes it in practice impossible for the great offices—even if they desired it—to raise the rates on home business in order to pay for the losses on foreign business."

The object of the tariff, as it stands, is declared to be not so much to maintain rates as to improve the character of risks, so that the owner of premises has a direct pecuniary interest in doing away with risky appliances and bringing his place under the minimum premium. The influence of the tariff fire offices is of incalculable benefit to the community, as every fire is a drain on the public wealth. The writer in the "Times" points out that the companies do not, on an average, clear more than 10 per cent. of the premiums on the home business, and the dividends are mainly paid out of capital. The suggestion is made that the British fire companies publish accounts showing their home business and their foreign business separately. The "Times" is so conservative in allowing the use of its columns that we may be certain the defence of the British fire offices was contributed by some official in the front rank.

THE METROPOLITAN LIFE INSURANCE COMPANY.

The Metropolitan Life Insurance Company of New York has recently held its Seventh Annual Canadian Convention. A meeting of the Montreal, Ottawa, Brockville, Cornwall and district agents was held in Montreal on the 2nd inst., when about 170 agents were entertained at a Banquet in the St. Lawrence Hall. Amongst the Home Office officials were: Messrs. Haley Fiske, vice-president; George B. Woodward, 3rd vice-president; A. S. Knight, M.D., medical director; Frank O. Ayres, assistant manager, ordinary dept. and manager intermediate branch; Major B. R. Corwin, manager of agencies, ordinary dept., and H. A. Young, supt. of agencies.

The mayor of Montreal, who was also present, as well as some other prominent citizens, complimented the Metropolitan Life on the success it had achieved in Canada, where it has an army of about 500 agents at present working for it. Mr. Haley Fiske, who occupied the chair, made a practical and eloquent speech, which was much appreciated by all of those present. Vast strides have been made by this solid, progressive institution, and its industrial policies meet the wants of a large

number of persons who cannot afford to pay the premium on regular life policies. The Metropolitan has about \$75,000,000 of assets, and a reserve over all liabilities of about \$10,000,000. The following table will show the progress made by the Company during the last twenty years:—

	1881.	1891.	1901.
Premium income.....	\$ 859,057	\$ 10,830,373	\$ 34,705,186
Total income.....	976,139	11,423,497	38,017,164
Premium income in Canada	25,581	56,786	639,988
Total assets	1,973,047	13,626,948	74,771,759
Insurance in force including industrial policies.....	27,328,353	258,707,763	1,076,977,204
Insurance in force in Canada	890,932	1,626,716	23,661,629

MUNICIPAL INDUSTRIES.

THEIR ALLEGED PROFITS DUE TO COOKED ACCOUNTS.

Some time ago, when commenting upon the question of municipal industries, attention was directed to their alleged profits having been, to some extent, due to certain expenditures connected therewith not being charged against the industry as they would be in a private enterprise. The accuracy of this view was challenged, but evidence has been made public which puts this matter beyond controversy. When the accounts of a manufacturing enterprise are properly kept they show that allowance has been made for depreciation of plant, for loss on stock, for reserve against contingencies, for sinking fund, for interest on capital, and other items. When a firm conducting an industrial establishment desires to ascertain the profits of some one department, it charges against that department a fair proportion of the expenditures which are of a general character, common to the entire enterprise. Unless the accounts are kept on these principles, and unless these methods are followed, the results cannot be ascertained the business is being run in the dark and splendid profits may appear to have been made when, in fact, the enterprise is being conducted at a loss.

The "London Times" has been investigating this question with the result of discovering a general non-observance of proper account keeping in connection with municipal enterprises. Expenses incurred in one department are transferred to another, with the effect that they are paid out of the rates instead of out of profits, and do not appear as part of the original cost or of the expense of working the municipal enterprise. What the "Times" affirms and proves is exactly what we stated. The electric street railways are especially favoured by these manipulations, or cookings of accounts. The cost of preparing the roadbed for these lines, of maintaining them in good order, of making improvements necessitated by the electric car service, are usually charged to the

roads department. It is a common custom for municipal trading concerns to show either no charge at all, or only a nominal charge, for clerical and other work done in the Corporation offices, the proportion which the trading enterprise ought to pay thus falling on the general rates, and falsifying the trading account. An illustration is given as follows from the electric light works of South Shields, the sterling being converted into currency:—

ESTABLISHMENT CHARGES OF THE CORPORATION.

Department.	Total for Year to March 31, 1901.	Charged to Electric Light Dept.
Town Clerk's	\$ 8,902	Nil.
Borough Engineer's	9,646	Nil.
Borough Accountant's	6,570	250
	<u>\$25,118</u>	<u>\$250</u>

About 1 per cent.

Here, manifestly, there was "cooking," or rather suppression of the data essential to a true statement of the working of the electric light department. Another common practice in regard to electric light department accounts with a view to giving them a more favourable complexion, is to put down an excessive amount for public lighting. Thus in a certain group of towns "the charges for electric lighting of the streets ranged from 3 5/3d. to 5.90d., whereas the commercial value of the light as supplied in each case was not more than 2 1/2d. to 3d."

The system of municipal trading seems to have developed a system of account-keeping by which a large portion of the working expenses are left out and the value of the product exaggerated. The following is from a circular issued by the Ratepayers' Association Cardiff:

MUNICIPAL TRADING AT CARDIFF—HOW IT PAYS.

CAPITAL EXPENDITURE ON THE FOLLOWING ENTERPRISES, \$1,418,150.

Corporation Works.	Profits.	Losses.
Electric light.....	\$ 49	.....
Baths .....	.....	8,483
Central and three other Markets.....	3,915	7,576
Burial Board.....	.....	5,785
	<u>\$ 3,964</u>	<u>\$21,844</u>
Net loss.....	17,880	
	<u>\$21,844</u>	

NOTE—Four per cent on \$1,418,150, the capital invested, would be \$56,726.

A list has been compiled from official sources, of 60 towns which, on a capital expenditure of \$30,000,000, made a total loss of \$1,364,170. Besides the misrepresentation which arises from such methods of account-keeping as the above in regard to the profits of municipal trading, there is the absolute loss of revenue to a city which is caused by its undertaking commercial enterprises. When then this question is looked at in every economic aspect, the profits made by municipalities out of trading disappear and the exhibit is changed into a loss.

"THE FOREIGN FIRE INSURANCE COMPANY AND ITS BUSINESS METHODS."

At the meeting of Northwestern underwriters, Mr. Beddall, manager of the Royal, New York, delivered an address on the above topic. He opened with the statement that, "In England the studied effort has been to keep the rates so close to the combined loss and expense ratio that little or no benefit can be derived from mutual insurance." This appears to have served as a text for his excellent address. He said:

"If we were governed by the same scientific accuracy we should not need to trouble ourselves concerning the practices of other offices, knowing that under intelligent, conscientious management their policy would be the same as our own. Short-lived would be the career of the manager attempting irregular practices—disaster would be the fruit of his folly. Along these lines the agent should be educated to understand that our policies are not on the market to be sold to the highest bidder—I might say the lowest bidder—but that they have a fixed value not to be depreciated, and, as our losses are paid one hundred cents on the dollar, our indemnity must be similarly measured.

"It is a well-known fact that no tariff which has ever been formulated has given complete satisfaction, especially to those affected by its application. While insurance companies are regarded as benefactors, unfortunately they are also regarded as extortionists, and the public mind is accordingly antagonized.

"Defective as may be our present schedules, they are the best yet furnished, and the adoption of this system will have the effect, unquestionably, of reducing to a large extent the serious fire loss with which our business has been afflicted the past several years. It should be recognized that concerted action upon the part of a large percentage of companies in adopting and enforcing a system of rating based upon scientific lines, must operate to the great advantage of the entire country—property owner and company alike. The frightful destruction of property will be decreased through improvement of conditions, and, in consequence, the cost of insurance lessened. Undoubtedly the unprecedented prosperity of the country the past several years has had a marked influence in the destruction of property. Business has been at high pressure, and it has followed that both merchant and manufacturer have been forced to relax the care formerly given to property. In fact, we seem to have outgrown ourselves, and it will take a little time for the complete readjustment necessary to meet conditions."

Mr. Beddall considers that an abnormal advance in the cost of all building material and labour has had an appreciable influence upon claims growing out of partial or total destruction of property. He strongly deprecated the competitive methods which led to efforts of companies to obtain petty advantages over one another. Strife, contention and jealousy are not the foundation upon which an important structure can stand. Insurance to be permanently profitable, must be conducted with the same wisdom and prudence as bring success in other spheres. He urged the importance of uniform classification; securing the largest average; of combining experiences; of basing rates on actual experience; of broadening classifications so as to treat

losses from exposure apart from those due to inherent hazard.

While doubting the advisability of giving publicity to such data, Mr. Beddall said: "I am persuaded we shall yet realize the absolute necessity of establishing among ourselves a statistical bureau which shall be the basis of measurement in determining the fullness of hazard, recognizing local influence as well as that growing out of protected, unprotected and other conditions."

DEATH OF MR. SAMUEL D. BABCOCK.

The oldest trustee of the Mutual Life Insurance Company of New York, passed away last month by the sudden death of Mr. Samuel D. Babcock in his eighty-first year. In speaking of him to a gathering of the staff, the vice-president of the Mutual Life said: "He never failed to comprehend the position that this Company must of necessity hold in the financial world and he never failed to insist upon the fact that speculative investments, however alluring, formed no part of the functions of a great life insurance company. We have lost a safe adviser, a wise counsellor, a true friend and a faithful trustee." Well would it be for the United States were such a man to be taken as the favourite example of the present and rising generation.

THE SEPTEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of September, as compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," amounted to \$9,945,000. The following comparative table will show the losses by months:—

	1902.	1901.	1900.
	\$	\$	\$
January.....	15,032,800	16,574,950	11,755,300
February.....	21,010,500	13,992,000	15,427,000
March.....	12,056,600	15,036,250	13,349,200
April.....	13,894,600	11,352,800	25,727,000
May.....	14,866,000	22,380,150	15,759,400
June.....	10,245,350	9,590,000	21,281,000
July.....	10,028,000	15,740,000	13,669,100
August.....	7,425,550	8,334,000	10,298,250
September.....	9,945,000	7,645,200	9,110,300
Totals.....	\$114,504,400	\$120,645,350	\$136,316,550

During September there were 171 fires of a destructiveness, each of not less than \$10,000. The largest losses were by forest fires in Oregon, which were estimated at \$1,200,000. The insurance loss last month is reported to have been less than in past two years

OTTAWA CLEARING HOUSE.—Total for the week ending October 2, 1902: clearings, \$2,079,094; balances, \$578,855; corresponding week last year, clearings, \$782,600; balances, \$391,212.

REINSURANCE PRO RATA CLAUSE.

The suit of the Home Insurance Company and the Phoenix Insurance Company (plaintiffs) vs. the Continental Insurance Company (defendant), involving a construction of the pro rata clause attached to a reinsurance policy, has attracted the attention of underwriters to such an extent that further details will be of interest. The following report appears in the New York "Commercial Bulletin":

Plaintiffs issued a joint policy at San Francisco insuring the property of one Heilner at Baker City, Oregon, in the sum of \$10,000. The defendant issued to the plaintiffs its policy for \$5,000, reinsuring the plaintiffs on their interest or liability under their policy issued to Heilner. The defendant's policy contained the following clause:

"This policy is subject to the same risks, conditions, valuations, endorsements and assignments as are or may be assumed or adopted by the Home Insurance Company of New York, and the Phoenix Insurance Company of Hartford, Conn., and the loss, if any, payable pro rata at the same time and in the same manner as by said companies."

About three months prior to the fire the plaintiffs reduced their policy to \$2,000, without the knowledge or consent of defendant, and, therefore, no change was made in the reinsurance policy. Subsequent to the reduction in plaintiffs' policy Heilner sustained a loss by fire of about \$3,000 and the plaintiffs paid him \$2,000, all that was left of their policy. Plaintiffs then made a claim on defendant for \$2,000, the full amount paid Heilner, with \$14.10 added for adjustment expenses, total claim, \$2,014.10. Defendant contended that under the conditions of the pro rata clause attached to its reinsurance policy its liability was limited to one-half of plaintiffs' loss, and before the commencement of the action defendant duly tendered to plaintiffs the sum of \$1,007.05, which tender was refused, and after the commencement of the action defendant served upon plaintiffs an offer to allow judgment against it for the sum of \$1,007.05. The Court appointed a referee, and upon the above stated facts he rendered a decision holding the defendant liable for the sum of \$2,014.10, the entire amount of loss and expenses paid by plaintiffs. The defendant excepted to the referee's decision and took an appeal to the Appellate Division of the Supreme Court, First Department.

The Appellate Court, by a unanimous decision, reversed the finding of the referee and ordered a new trial before another referee, with costs to the appellant to abide the event (70 N. Y., Supp., 824). The syllabus is as follows:

"Where a policy of reinsurance was for half the amount of the original insurance, and provided that the loss, if any, should be 'payable pro rata at the same time and in the same manner' as by the original insurer, and the amount of the original insurance was reduced to less than the amount of the reinsurance policy, the reinsurer was not liable, on a loss occurring for the full amount of the reduced insurance, but for one-half thereof."

In accordance with the order of the Appellate Court a new trial was had before a new referee, who

after stating the facts, says: "I find as a matter of law:

"I. That the defendant's liability 'pro rata' under the policy of reinsurance is as \$5,000 is to \$10,000, that is, one-half of plaintiffs' liability.

"The plaintiffs' liability being \$2,014.10, the defendant's liability is \$1,007.05.

"II. That plaintiffs' contention that the 'pro rata' clause became 'inoperative' when plaintiffs reduced their own liability without defendant's knowledge would mean that by this *ex parte* act a new contract was formed, which superseded the one in issue, by eliminating therefrom the clause which measured the defendant's liability.

"This contention is in direct violation of the terms of the contract in issue.

"III. That plaintiffs' further contention that by their act—as one party to a contract—in reducing their original liability four-fifths without notice to the defendant—the other party to the contract—they can thereby double defendant's liability, is clearly in violation of the express conditions of defendant's policy of reinsurance.

"IV. That plaintiffs have judgment for the sum of \$1,007.05 without interest and without costs.

"V. That defendant be allowed the costs and the disbursements of this action."

MR. TARBELL'S MONTHLY CIRCULARS.

Mr. Tarbell, 2nd vice-president of the Equitable Life Assurance Society of the United States, issues a monthly circular for instructing and stimulating the officials of the Company as well as providing them with arguments and data which are useful for their work. One feature in these circulars is the exceptional ease with which they may be read, as the type used is very much larger than what is ordinarily seen in books or journals. To travellers on a railway train this is a great boon, and Mr. Tarbell's literature is, no doubt, read by them when other classes are avoided as too wearisome for the eyes. His last issue is an insurance homily on the two texts, "Awake thou that sleepest" and "Now is the accepted time."

The October circular contains several statements highly calculated to arouse the reader's attention and provoke his criticism, but Mr. Tarbell, no doubt, would much prefer a critical, even an antagonistic reader, to one who is apathetic. We are not sure that he is right in saying, "The United States are worth *fifteen thousand millions* more than Great Britain." The valuation of the real wealth of two countries is a task beyond any man's powers. All the data ever compiled as to the wealth of Great Britain and the United States were exceedingly imperfect, and largely made up of estimates that were little better than guesses. One may well be excused regarding the United States as so much wealthier than other nations, as is so commonly claimed by American writers, when we find the rate for money

in New York rising as high as 35 per cent. owing to there not being sufficient funds in the country to meet the requirement of harvest time or not financial talent enough to wisely apply the monetary resources of the country.

Boasts of national wealth recall a speech made in 1849 by Disraeli, in which he said: "The wealth of England is not merely material. It does not consist merely in the number of acres we have tilled and cultivated, nor in our havens filled with shipping, nor in our unrivalled factories, nor in the intrepid industry of our miners. We have a more precious treasure, and that is—the character of the people." In 1864 Disraeli repeated this in a speech at Oxford, he said: "It is not our iron ships; it is not our celebrated regiments; it is not such things that have created or that will maintain the Empire—it is the character of the people." He went on to declare that mere material wealth without nobler attributes had proved to be the "tomb of Empires."

Mr. Tarbell is over modest in saying, "The *living* men of to day will never admit that there is anything another man can do which they themselves cannot do." Surely he does not believe it is competent for any man who so wills to become vice-president of the Equitable Life Assurance Society? No! We have all our limitations, we must admit there are hosts of things beyond our powers, however ambitious, however persevering. We are, however, at one with Mr. Tarbell in his pungent condemnation of idlers, of the listless, of the "going-to-do's," of pessimists who "let I dare not wait upon I would like the poor cat in the adage." Mr. Tarbell's inspiring, suggestive and encouraging homilies should be read, marked, learnt and inwardly digested by all insurance officials who will find in them rousing lessons in life's duties and incitements to pursue and seize opportunities for successful work.

PROMINENT TOPICS.

The coal strike is developing features closely resembling those of civil war. Bands of men have gathered in force in order to destroy buildings, machinery, railway tracks and the lives of their neighbours who are desirous of following their ordinary calling. The attack upon and the destruction of life and property is calamitous indeed, but the attack upon and destruction of the personal liberty of citizens is worse, for that is civil war. The whole of the present appalling conditions have resulted from a demand that no man shall work as an anthracite miner unless he is a member of and under the absolute control of a certain number of men who form a labour union. Those men seek to enforce their edicts by threats of violence against all who

claim the right to sell their labour on their own terms to whomsoever they choose. Those threats are not uttered for show; they have been carried out by the murder of 19 persons, the injury of many more, the wrecking of cottages, and other acts of brutal, tyrannical violence. "The parties most fundamentally wronged are the citizens whose right to work is being defeated; and the protection of a great popular right is more a duty than even the prevention of a coal famine."

* * *

The maintenance of the law and protection of men who desire to work are fundamental duties of government. Where these conditions are not observed anarchy prevails, the bonds of society are loosened and the danger is imminent of an outbreak of violence that would shake the country like an earthquake. There is too much reason to fear that the rulers of Pennsylvania have so long delayed acting as duty dictated as to have aggravated, instead of suppressing disorder. State Governors who are elected by the populace stand in dread of the popular vote. Duty has a loud voice, but it may be overpowered by the shout of a mob. Had the governor of Pennsylvania acted promptly there is every probability that the strike would have been ended by the miners quickly returning to work after negotiating with the mine owners for some concessions, which would have been granted to them individually, though refused when demanded under threats by the union leaders. The closing down of factories and mills in the United States owing to lack of fuel will be a painful lesson to some bodies of workmen who have been encouraging the strikers when they might more wisely have done something towards bringing the dispute to arbitration.

* * *

The effect of the strike upon the general industrial conditions of the country will be depressing. Capital will be so alarmed as to shrink from enterprises whose fate will be in the hands of unions, which means, in the hands of a clique of agitators who thrive by labour disturbances. Capital which is already invested will seek some further and more effectual methods of protection against the attacks of these enemies, and such methods cannot fail to be adverse to the development of the highest interests of the labouring classes. The workman will become more and more merely a portion of a machine. Intelligence, judgment, experience, all the qualities most valuable in a man, will fall in value, as they will not be in demand. The doors to advancement will be closed. The continual rise of workmen into the ranks of masters, which has been so happy a feature in the past, will cease. The working classes

Mr. J. H. PLUMMER,

Assistant General Manager of the Canadian Bank of Commerce.

The coming retirement of Mr. J. H. Plummer, from the position of assistant general manager of the Canadian Bank of Commerce, is an event of such general interest to banking and commercial circles in Canada that we have taken it as a fitting opportunity for presenting his likeness to our subscribers and other friends. We are sure they will be gratified at having this pleasing souvenir of one so worthy of being kept in honoured remembrance.

Mr. Plummer is retiring from active service in order to enjoy a prolonged period of rest, during which he will travel with his family, visiting scenes in the old world, the charms of which his refined taste and literary culture will enable him richly to appreciate. He has shown the banker's instinct of foresight in breaking away from the labours and anxieties of banking life while his constitution is sound and his vitality unimpaired, though temporarily depressed, so that his holiday, instead of being a weariness, as it is to those who defer it too long, will be enjoyable and recuperative.

Mr. Plummer, in recent years, has occupied a very onerous and increasingly laborious position. In 1886, Mr. B. E. Walker was appointed general manager of the Canadian Bank of Commerce. He selected Mr. J. H. Plummer as assistant general manager, who, much to the regret of the Merchants Bank of Canada, where he held a similar position, transferred his services to the Commerce of which, at an earlier period, he had been an honoured official.

The remarkable expansion which has taken place in the business of the Bank of Commerce since the change of management in 1886 may be judged by the following comparisons:

	June, 1887	Aug. 1902	Increases.
Capital	\$ 6,000,000	\$ 8,000,000	\$ 2,000,000
Reserve	500,000	2,000,000	1,500,000
Circulation	2,399,732	6,408,433	4,017,701
Deposits	10,193,584	52,280,671	42,087,087
Loans	15,557,002	53,861,933	38,304,931
Cash, Cheques and Bank Balances	2,725,250	8,004,044	5,278,794
Stocks and Bonds	866,524	6,458,372	5,591,848
Number of branches,	37	56	19

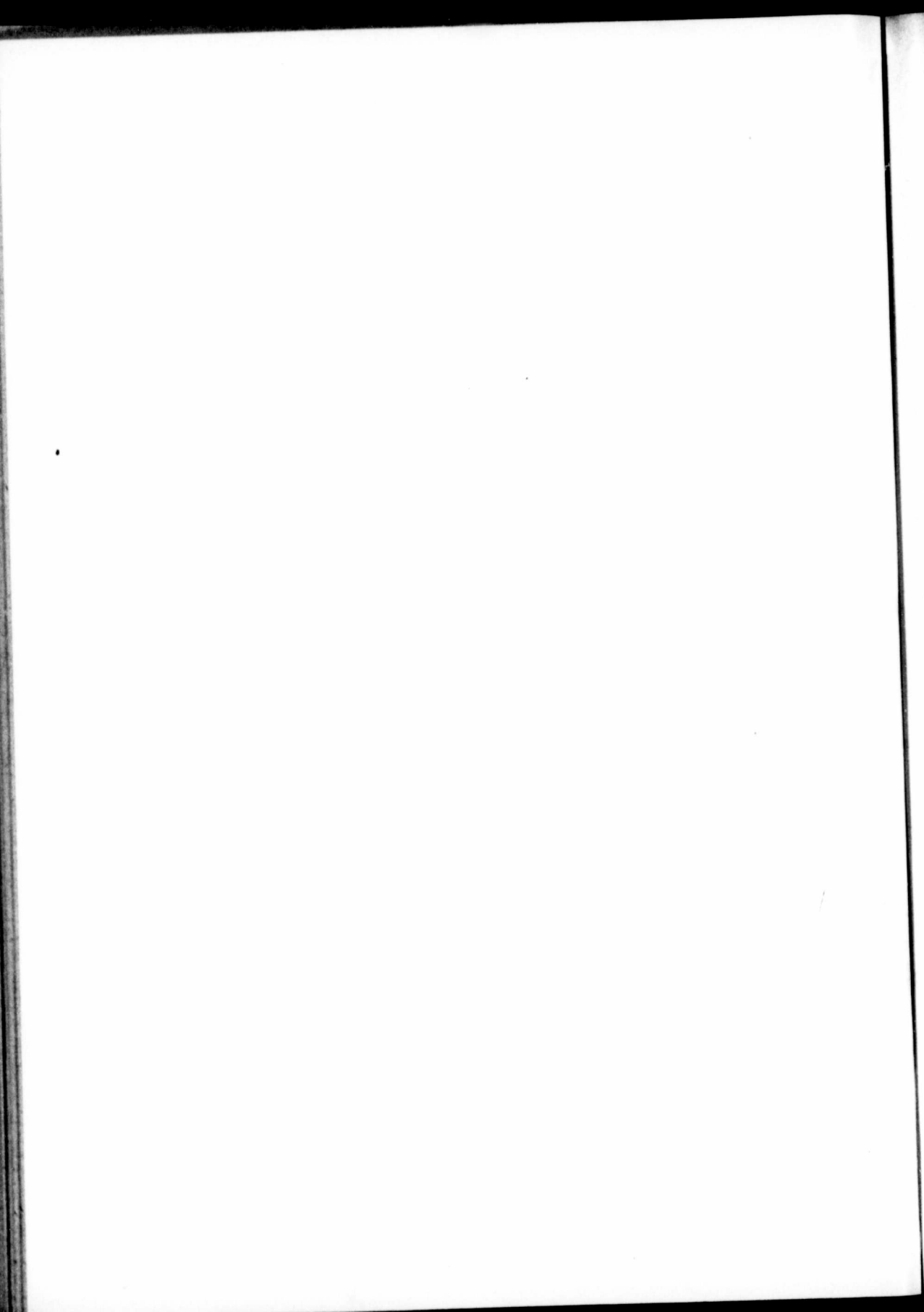


In fact, the new business added by the Bank of Commerce has been larger than the entire business of any other bank in Canada, except that of the Bank of Montreal. Such a phenomenal development of a bank's business is an achievement of which Mr. B. E. Walker, general manager, and his able colleague may well be proud. The very onerous work of negotiating and arranging the transfer of the business of the Bank of British Columbia, which was undertaken by Mr. Walker and carried through by him with such remarkable success, secured this eminent banker the highest eulogiums from the Directors. Naturally a large share of this work fell upon the shoulders of Mr. Plummer, who spent some time in

British Columbia re-organizing the branches. This duty which called for considerable tact and organizing talent, was executed so ably as to enhance his reputation as an experienced banker.

Mr. Plummer's banking experience was first acquired in the Bank of Montreal, which he entered in 1866. On the Bank of Commerce being organized he was appointed the first member of the staff. He became manager successively at Barrie, Brantford and Ottawa, and served also as inspector. After a brief respite from banking cares, in which period he assumed those of the lumber and railway business, he became assistant general manager of the Merchants Bank of Canada, in 1882. In 1886 he accepted the highly honourable position from which he is now retiring, after a career of distinguished service which has won him the highest esteem of the directors; of the general manager; of the entire staff of the bank, more especially of those with whom he has been personally associated; of the bankers of Canada, and all who have business connections with the Canadian Bank of Commerce. His services in connection with the Canadian Bankers Association have been highly appreciated by his colleagues, the presidents and executive officers.

We join a very wide circle of his friends in most cordially wishing Mr. Plummer a holiday of great enjoyment that will add many years to his life, which, while yet in its prime, is crowned with honour and adorned by tributes of affectionate esteem.



by their own hands will have reduced themselves into perpetual castes bound within unscaleable limits, like animals in a ring-fence with trade's union officials as their keepers. It is a very dangerous thing for men to abandon their right to enter into individual free contracts, in a word, the right to sell their own labour to whom and at what price they choose.

* * * * *

The City Council, after discussion of the proposal, has decided not to have "Censors" appointed to pass upon what books are to be placed in the Free Library when it is organized for Montreal under the conditions of the gift from Mr. Carnegie. The choice of literature is to be left in the hands of a librarian and a committee of aldermen. If the librarian is, as he should be, a cultured literary man, of high character, of good judgment, with business qualifications, the selection of books may be safely left in his hands, with a veto power exercisable by the committee, a function which, however, calls for a much wider knowledge of literature than is the ordinary accomplishment of our civic rulers. Had a Board of Library Censors been appointed, Montreal would have been subject to a torrent of jibes and sarcastic ridicule. This metropolis of commerce is not a young ladies' boarding school. Certain persons should read Milton's essay on Unlicensed Printing, the study of which might expand their minds, and enlighten their judgments as to the folly, the inutility, the utter vanity of the censor system.

* * *

As we are going to press news has arrived of the death of Mr. Henry Hogan, who for many years has been the proprietor and for over half a century has had charge of the St. Lawrence Hotel in this city. Few men in Canada had a wider circle of friends, fewer still who had been in intimate association with the most distinguished public man of the Dominion, before and since confederation, and with visitors of fame and illustrious rank. Mr. Hogan's life, if written, would be a most interesting record of the history of Montreal extending over two generations.

* * *

The Toronto Assessment department has just issued a statement which gives the total value of assessable property in that city as \$139,586,477, an increase of \$5,620,930 over last year. The population is put at 211,735, without counting transient residents. The value of land makes up \$60,374,598 of the total assessment; buildings and improvements, \$63,098,828; personal property, \$10,359,748; taxable income, \$5,464,775. The amount of exemptions is \$24,243,198, an increase of \$293,348.

The Premier is now in mid-ocean homeward bound. He had a splendid reception when at Liverpool, and will have a very hearty one on his arrival next week. We trust his health will have been completely re-established by the sea voyage. He will need all his strength to pull one of his colleagues into line—unless the line laid down by the Minister of Public Works is adopted by the Cabinet.

Notes and Items.

At Home and Abroad.

AUTOMOBILE CARRIAGES are styled "Devil Wagons," by the "Insurance Press," owing to the numerous fatal accidents they cause.

"THE LAND OF CONFLAGRATIONS" is the title given to the United States by Mr C. R. Colquhoun, of the North British and Mercantile, Victoria.

BATLEY TOWN HALL having been burnt, municipal insurance has had another set back. The building was insured in a responsible company.

ACCIDENT ASSURANCE, Double Convention Number, is devoted to the convention held at Crawford House, July 8 to 10. It contains portraits of a number of Accident Company officials, amongst others, Mr. A. L. Eastmure, Toronto.

THE AUSTRALIAN WIDOWS' FUND LIFE ASSURANCE SOCIETY announces the business of its sixth quinquennium as exceeding that of the fifth by \$3,250,000. The existing business now exceeds \$25,000,000, and the annual revenue is \$1,250,000. The valuation is based upon 3½ per cent.

THE ROYAL ARCANUM COUNCIL, No. 1414, Chicago, has issued a circular in which there is the following offer: "The Council has decided to give a cash prize of \$25 to the Brother who brings in the most candidates who are initiated from now until last meeting in December.

LAPSES in policies issued by British life companies and American are considerably higher in the latter in all the years up to 15, when they are the same, as the American ratio gradually declines after the first year. The higher commissions paid by American companies on first year business seems the key to this variation of experience.

THE COLLAPSE OF BRITISH SHIPPING is not very apparent in the following statement, by the "New York Evening Post": "More British vessels came into the port of New York, from foreign countries last month than those flying the flag of any other five countries. The total British vessels was 189, and total of American, German, Norwegian, French and Dutch was 183."

A MONTH'S ACCIDENTS IN CHICAGO, from Aug. 16 to Sept. 15 last, are scheduled by the "Argus;" they number 193, of which 68 were fatal. Railways killed 19 and injured 17; trolley cars killed 4 and injured 35; runaway horses killed 2 and injured 9. Bicycles, carriages, falls from buildings, burns, etc., complete the list, of which every line says: "Take out an accident policy right away."

THE GODERICH organ factory was destroyed by fire on 8th inst. Loss will be about \$50,000, insurance \$37,000. The companies interested are reported to be, the British America, Western, Phoenix and Sun.

A FIRE INSURANCE EXPERT, as he calls himself, though "crank" would be a better word, proposes that all policyholders withhold premiums for one year, in order to compel the companies to reduce rates. It is certain that such a cancellation of all fire insurance for a year would be greatly more damaging to property owners than underwriters, in fact, it would paralyze and ruin many policyholders.

SPORTS OF A CHRISTIAN NATION.—The following is a newspaper description of a recent entertainment offered for the detestation of citizens of this Christian country. "Ryan stung and stabbed Carter until he had him bleeding and bewildered, and then, with several well-placed right-arm jolts on the jaw, tumbled the husky young fellow, now a bleeding mass of senseless humanity, to the resin."

AT PADDINGTON, recently, a fire occurred at a furniture storing warehouse that did damage to extent of \$1,500,000, a large portion of which will fall on insurance companies. The warehouse was crowded with some of the most valuable furniture in England, much of it irreplaceable, being family heirlooms. One can only wonder at such premises and such properties being exposed to risk from fire. The salvage is reported to have been considerable.

FIRE-PROOF WOOD is the subject of a very sensible remark by "The Insurance Record," which reads: "It is not surprising to find that so-called fire-proof wood is combustible, but the recent experiences confirm rather than disprove the fact that intense heat is required to ignite it. Stone, brick or iron will disintegrate if the heat be great enough, but a fire can't start in such materials and, in a lesser degree, this is true of fire-proof wood." Given heat enough the whole universe would melt, or pass away in vapour.

A FINE EXAMPLE.—A short time ago a man applied to the Ogdensburg office of a life company for insurance, to be made payable to his prospective wife. The agent, on being assured that the nuptials would be held very soon, agreed to give the policy the date of the wedding day, policy to be delivered immediately after the ceremony. It was, for when the bridegroom turned about from facing the minister he found a man holding out the policy for him to take: "Go thou, and do likewise," is our advice to all contemplating matrimony.

SINGLE PREMIUM POLICIES are too great a luxury to become popular. The "Argus" tells of one in the Mutual Life of New York, the single payment being \$263,150. Another in the Equitable Life was bought for \$282,000, in return for which the holder will receive \$10,000 during his life and his heirs \$250,000. There is something decidedly pleasant in knowing that a fixed sum is assured as a life policy without any more payments to be made that it should be a plan favoured by those who can afford such a policy. At the same time events may arise to make a man's creditors anxious to know whether it was not their money that bought the one-payment policy.

THE DANGER OF CELLULOID is shown by an incident related in the House of Lords by Lord Saltoun. A lady relative of his was sitting within 4 feet of a fire when the celluloid comb she was wearing in her hair became ignited, and she was very seriously burned. Lord Belper, for the Home Office, made an interesting reply, pointing out that

if celluloid is properly manufactured, and is free from impurities, it will not take fire except at a very high temperature, indeed. It will smoulder at 440 degrees Fahrenheit, but it requires 550 degrees to cause it to burst into flame. Where accidents have occurred the Home Office believes that it is due to the impurities of the materials employed. Celluloid is manufactured from a low grade of gun-cotton; if the article is impure it is liable to undergo decomposition and to ignite spontaneously. An immense variety of articles are manufactured nowadays out of celluloid, and it plays a principal part in imitations of tortoise shell and horn. Clearly, this is a substance to be kept at a distance.

AN INSURANCE AGRICULTURIST.—An interesting account is given in "The Sun" Toronto, of the farm owned by Mr. William McCabe, managing director of the North American Life. The farm occupies 340 acres, 80 of which are taken for an apple orchard. The crop, this year, may yield 3,000 barrels, which, at \$1.35, the price offered, would amount to \$4,050, or \$50 per acre. Cattle for export are being raised, 93 now being fed and 500 hogs are annually ready for the market. The combination of successful farmer and life assurance actuary and manager is very remarkable, probably unique. This successful farm shows that the same intellectual force and sound judgment which ensure success in such a special sphere as life assurance are also effective in achieving excellent results in the pursuits of agriculture.

INDUSTRIAL INSURANCE.—Some remarkable figures are being compiled by Mr. John Farrell, of the Citizens Life Office, of Sydney, with regard to industrial insurance. The Anglo-Saxon race seems to be the dominant force in this business. In Germany thirty-four companies issued 2,500,000 policies for a total insurance of \$125,000,000. In Great Britain alone eleven companies have issued 20,000,000 policies for nearly \$1,000,000,000, of which the Prudential controls about 70 per cent. In the United States fifteen companies have issued over 12,000,000 policies insuring over \$1,500,000,000. In Australasia the business has hardly taken firm hold as yet, but the total results in Great Britain, Ireland, the United States and Australasia, are that 32,600,000 policies have been issued, insuring \$2,650,000,000. This is a contribution to financial and insurance knowledge worth very serious consideration, says "The Review." The total of the figures quoted by our contemporary amount to 35,000,000 industrial policies covering \$2,775,000,000 of insurance.

WHETHER A DEATH RESULTED FROM AN ACCIDENT or from some disorder which supervened, was the question put before an English Court to decide. A man hurt his foot, erysipelas set in and death ensued. Medical evidence showed that this disorder is not a necessary or usual consequence of such an accident, whereupon the judge decided that death was not the natural or probable consequence of an accident, and the claim for accident insurance was disallowed. On appeal, the Master of the Rolls said: "Although it was improbable that erysipelas would supervene on such an accident, and perhaps unnatural to expect it, yet if the accident occurred, or death resulted from the injury, the applicant had done all the statute required in order to be entitled to an award for compensation. The point was—Did death result from the accident, or was the chain of causation broken by some new cause intervening? I hold that death was the result of the accident."

How dangerous even a slight accident may be is also illustrated by the recent death of a Toronto physician, Dr. Spencer, who was attacked by erysipelas as the result of a trifling injury, from which he died. Such incidents show how desirable it is to have an accident insurance policy.

A MILLION ACCIDENTS are thus classified and published in "The Surveyor:

Per-centage.	CAUSES OF ACCIDENTS.	Number Injured.
21.2	Hazard of Falls—On stairs, pavements, chairs, ladders, through trap-doors, etc.	212,000
10.1	Horse, Carriage, Wagon—Runaways, runovers, horse kicks, horseback riding..	101,000
9.9	Laceration of the Body—Cuts with glass, edge-tools, machinery, hooks, etc . . .	99,400
8.6	Bicycle—Collisions, breakdowns, headers..	86,000
5.7	Smashed Finger—All sorts of smashes. . .	57,000
5.1	Hit by Something—Falling objects of innumerable variety.	56,500
4	Street Cars—Collisions, runovers, etc. (Accidents to employees not included)	39,900
3.5	Railroads—By and on trains. (Accidents to employees not included)	35,100
3.4	Burns and Scalds—By fire, hot fluids, molten metal, etc.	34,000
2.5	Athletics—Injuries in athletic games . . .	25,000
2.4	Eye—External injuries of all kinds. . . .	24,500
1.5	Stepping on Nails—Including tacks and sharp pieces of metal.	14,500
22.1	Miscellaneous—Slipping on stones, etc., drowning, gunshot wounds, blood poisoning from injuries, assaults by thieves, lightning strokes, injuries in elevators, automobiles, sprained ankles, etc.	220,800
	Total.	1,000,000

PRESIDENT HART, at the Convention of Insurance Commissioners, had a word to say about Fraternal: "The primary weakness of the managers has been inadequate rates and a disposition to feature endowments and insurance inducements requiring fixed actuarial loadings. The mathematics of the actuary cannot be erased from the fraternal horizon; if the normal death rate is maintained it must be by heroically closing the gates of membership, except to selected risks. A continuing mortality record of 3 per cent. in excess of standard tables will float the skull and cross bones as the insignia of any system. The grip and pass word must not be more potent than the medical examiner. The theory of a 'reserve in the pocket of the membership' must be abandoned.

"Efforts to remedy defective conditions will have to be supplemented by a recasting of rates in organizations that, because of inadequate assessments, are struggling to live like forest leaves touched by the early chill of September. A supervision and a code of laws that will enforce an actuarial reckoning with mortality, that will bridle selfish management, that will elevate the standard of solvency, that will prevent organizations of experiment and imposition, will compel such readjustments as to preserve those companies that have any sane reason for existence, and close up those that are now on crutches, limping within the portals of the bone yard."

PERSONAL.

MR. GEO. ALLEN, inspector of The Standard Life Assurance Co., has just returned from a two months' trip in Newfoundland and the Maritime Provinces. Mr. Allen reports that the establishment of the steel industries, and the great progress made in mining in the Maritime Provinces has infused new life, and that an area of progress and prosperity seems to exist. He also states that there are signs of good times in Newfoundland, and, that with the general prosperity of the country the life business is also increasing.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, October 8, 1902.

Much interest has been excited in fire insurance circles in this city, on account of the affairs of the Anchor Fire, of Cincinnati, which started some months ago, apparently with good prospects, and at once obtained representation here, writing a large amount of business. On examination by the Insurance Department of Tennessee, the Anchor's capital was found to be badly impaired, and it has thus been thrown out of several States on the strength of the report rendered. It is understood that the managers of the Anchor Fire declare it is all a mistake, and that the forthcoming examination by the Ohio Department, which they have invoked, will show that the Company is really solvent. The trouble, undoubtedly, all grows from the usual mistake made by newly started fire insurance companies, that of too great greed in seeking new premiums. Any fire insurance company, new or old, can have about as large a premium income as it chooses by accepting any and every sort of risk. However, it must remember the liability which it will shortly pile up in heavy losses, which are likely to swamp it, unless there is an unlimited amount of money at its back. The affairs of the Anchor recall the experience of nearly every new company which has been started in recent years, almost everyone being forced to re-insure and retire. There is room for a number of new companies which should be started and controlled by the right sort of management, for under no other circumstances can a company succeed under prevailing conditions and with the present evils surrounding fire insurance. This leads to the thought that with prospects a little better as to fire insurance rates, and considering the favourable experiences in New York City, it is a good time for outside companies, which have any idea of entering New York, to do so. We believe that several strong foreign companies could now establish a foothold in this country, and obtain a good and fairly profitable business. Canadian companies have never been much inclined to visit the United States, but it is possible that with the improving outlook, some of them might be tempted to join the Western and the British America in a campaign for business in the States. Canadian life companies have been well received here, and there is no reason why fire insurance companies from the Dominion, if managed here with their well-known conservatism at home, might not have an equally favourable experience. The figures of the fire insurance companies doing business in this country for the first six months of the year show a decided increase in income, and many exhibit an improvement in surplus and general financial standing. The wide-spread business prosperity has called for increasing amounts of fire insurance, and there really has not been sufficient capital to take care of the enlarging business. The fire companies are now watching anxiously the strained situation in Wall Street, for upon the course of securities between now and the end of the year will depend largely the showing which they are able to make on January 1, 1903. Prompt payment of life insurance claims is now very general among the companies, but one of our great New York corporations is apparently entitled to the prize for quick settlements. It is reported that this great Company paid every claim during the month of August, within one day of the receipt of proofs of loss. In many

instances the claim was paid on the same day that the proofs were received, and in some instances on the day of death. Such promptness greatly increases the value of a life insurance policy to the beneficiary, as it is frequently the only asset which can be immediately turned into ready money for purposes of present and pressing use. Insurance companies, generally, are rejoicing over the action of the commissioners at their recent convention in Columbus, in providing for a uniform blank for reports. The National Association of Local Fire Insurance Agents has become quite a power in the land, and the proceedings of its coming convention at Louisville, are looked for with considerable interest. It is reported that the German Fire Insurance Company, of Peoria, Ill., will shortly enter this city, and that it is at present looking for a representative.

QUERIST.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 26 Broad St., New York City.
New York, October 8, 1902.

The past week has been crowded full of events, some of them spectacular, some of them grossly disreputable, and all of them exceedingly trying to the nerves of those desiring to do legitimate business. A week ago Monday a crisis was reached when money reached 20 and 35 per cent. The action of the Secretary of the Treasury relieved this situation, and there was every reason to suppose that with care and patience, a dangerous position could and would be avoided; but on Friday, parties who were interested in having the market decline suddenly, put out the report that there was a disagreement among the Treasury officials and that the Banks would be required to maintain the 25 per cent. reserve against government deposits when it had been supposed that in accordance with the statement of the Secretary these funds would be available for banking purposes. It was estimated that these would amount to some ten or twelve million of dollars. The sudden locking up of such an amount unsettled everything. The rates for money rose, and a serious decline in the market was precipitated, notwithstanding the prompt statement of the Secretary that such reports were "wholly unauthorized and unfounded." Since then, the market has been most unsettled, and liquidation has been steady and severe, but appearances to-day are that such sales have been very nearly, if not quite completed, and that a turn for the better should come in a very short time, especially as a very large short interest has been created, which is not unlikely to make an active and higher market when it attempts to cover.

Those who have followed these letters could not have been surprised at the events of the past ten days, and if they followed the suggestions made are now in a position to make some investments that will pay handsomely, and that in the very near future.

One of the surprising incidents of the past few weeks is that in the face of the high rates for money, the rate of foreign exchange has not declined sufficiently to admit of gold importations in any large volume, whether this is altogether natural or partly artificial, is a very difficult question to decide. From present appearances it does not seem likely that rates for money will get materially lower for some time to come. The payment for taxes in this city has been the largest on record for any one day, and amounted on the 6th inst. to some \$12,726,296, and while these funds will be re-deposited, it always takes a few days for the exchanges to be made. In addition to this syndicate necessities for financing the Louisville & Nashville, the International Mercantile Marine deals and the first payment on account of Baltimore & Ohio stock, and the second payment for the late enlargement of the Pennsylvania capital and some other minor deals, will call for the shift-

ing of some \$100,000,000; and this, of itself, will tend to keep the money market in a somewhat unsettled condition. Consignments of gold bought some days ago are now beginning to arrive—\$3,700,000 having been received in San Francisco yesterday, and further amounts are due at other ports in a few days.

Notwithstanding the factors above mentioned, we are firm in the belief that when certain interests have acquired what securities they desire, the money situation will not look quite as bad as it has done.

One of the curious movements of the week has been the selling of Southern Pacific on the reputed postponement of the issue of some \$25,000,000 of Bonds, and the statement that it would be a better policy to declare a dividend on the stock before the bonds were offered, we utterly fail to see any bear argument in a proposition where a company decides to postpone the issuance of obligations and proposes to pay a dividend on the stock!

The strike of the coal miners is still an unsettled question. This matter has developed into the proposition as to whether an American citizen must obey the behests of a Labour Union and cease working when it tell him to, or continue to work if he so elects, and be protected in such desire to labour. There is but one answer to this—those who desire to work *must* be protected, and we believe that the calling out of the militia by Governor Stone will accomplish this, and allow operations in the mines to be resumed.

Earnings from the various roads show no diminution, but, on the contrary, many report very considerable increases, and in the case of the Norfolk & Western, the rumour is current that the next dividend upon the stock will be increased.

Prices are now down from 5 to 20 per cent, from the recent high figures, and are a purchase on a scale down, especially Reading, Southern Pacific, Erie, Wabash, Southern Railway, Wheeling & Lake Erie, Ontario & Western, Union Pacific, Missouri Pacific, Pressed Steel car.

The market closes with a much better tone than it has had for some time.

TORONTO LETTER.

Lightning strikes the City Hall—Look out for an increased Fire Hazard—New Heating Devices—Rating the New Hotel—Revision of the Civic Insurance Schedule—A True Case of Rep by Pop, solely.

DEAR EDITOR.—Last Sunday evening, during a rather sharp thunderstorm, lightning struck the tower of our City Hall, doing damage thereto to the extent of \$1,000. It was a fortunate thing that no worse result ensued, for, at the instant, the fire brigade were doing duty in another part of the city, and their response to a call from the City Hall was necessarily delayed. People who are given to the practice of assigning causes to effects, are now saying that the City fathers might have expected some such visitation and reminder that Providence frowns on their late course, in quarreling with the Toronto School Board and refusing to grant them the asked for financial assistance in that great cause, the education of the young.

Paramount amongst all social questions of the day stands the coal issue. With the situation as it exists, ever deepening in intensity and importance from day to day, as the cold season approaches, we are all kept well informed through the "Daily Press." It is proper to consider what effects, if any, may be expected in the direction of an increased hazard to fire insurance interests should substitutes for the usual anthracite coal supply be called into use. I have heard of two patents taken out, one for an apparatus burning crude coal oil, and another one burning the ordinary oil. These appliances, as I understand them, are

to be used in the ordinary stoves and furnaces, and it is stated that the cost of use will not exceed per hour, one and a half cents. If the coal strike continues, and a cold snap comes along, it is certain that hundreds of these and other new devices will be introduced into houses, for heating purposes. This sort of plant implies a convenient barrel of coal oil, with perhaps pipes of communication with it, or some other oil reservoir. With crude or with refined oil in such use, and flowing, as it must be, to keep a constant blaze going, these are elements enough for a possible accident. There are some suggestions for using gas in furnaces and stoves, in about the same way gas grates are operated. In the grates, however, there is always an abundance of ventilation, but in furnaces and closed stoves, there would come a risk of explosion. In accommodating a new apparatus to the present stoves and furnaces there is always the usual danger of putting things of this nature to uses they were not intended or constructed for. The danger apprehended from a continued use of soft coal is more easily understood, because it is to be found in the almost unavoidable fouling of pipes and chimnies with a soot that is inflammable under a strong draught, say on a windy day. It is very certain that frequent cleaning of pipes and chimnies will be necessary, and all this implies workmen about places more than ordinarily. Lastly, wood, as a fuel, will enter more largely into household consumption. This means quick fires and sudden, often intense, heat for a time. It is because people have long been unaccustomed to use these different kinds of fuel that the likelihood of small fires occurring is to be feared. To sum up, it is not unlikely that there will be found an increase in the fire losses in dwelling risks this winter, and so the possibility of the extra hazard, and, indeed, the whole matter referred to, ought to be worthy of consideration and treatment at the hands of the underwriters.

Our grand new hotel approaches completion, and in a few weeks, when out of the builders' hands, will be ready for rating as an annual risk. Ideas as to the correct rate vary considerably as might be expected. As low as fifty cents per cent. per year, and as high as one per cent. have been suggested. It is certain that a high-pitched co-insurance clause will be part of the contract, so as to enable all the leaders to have a slice of the insurance.

The secretary of the Toronto Board is getting ready to inspect the items and revise the rates of the Civic Insurance Schedule. The city insurance falls due for renewal about the 8th of January next, and as there is generally a lot of discussion, not to mention wire-pulling, over this little business, the secretary desires to get well ahead with his share of the work. There is a regular little colony of buildings under civic control, and the inspection and rating of these, together with the new erections in Exhibition Park, will take up considerable time. It is expected that the average rate of premium on the City Insurance will be higher than formerly.

Not long since the first meeting of the Trustees of the recently raised Firemen's Benefit Fund was held and action taken towards paying the beneficiaries under it, these being the widows and orphans of the firemen who gallantly fell whilst in the discharge of their duty. The President of the Toronto Board of Fire Underwriters and his successors in office, have a seat at the meetings of Trustees, having been duly elected thereto by the proper authority. This election was made because it was believed the thirty and more companies in the Board membership would follow the lead of two of their fellow-numbers, and with a like liberality contribute openly to the Firemen's Fund. Seemingly, these other companies preferred sending their contributions anonymously for some reason best known to themselves. They have, of course, acted within their rights, but it seems sad that the President of the Toronto Board, when exercising his function as a joint Trustee of the Relief

Fund, can never feel quite sure just what sized contribution from the Fire Insurance Companies he stands for. He may even have a successor, who might feel diffident about taking his seat, under the circumstances.

Yours,

ARIEL.

TORONTO, 7th October, 1902.

LONDON LETTER.

FINANCE.

London, Sept. 25, 1902.

It is generally agreed that the monetary position is the great dominant factor in the stock markets at present. This is largely owing to fears of development in the United States and to the impression that there is a growing scarcity of money here. Affairs generally take their colour from these apprehensions, and the decrease in speculation becomes more and more pronounced. Trade, generally, is inactive, and the condition of things is approximating to a very dangerous slump.

The revenue of the government is still very much behind the regular expenditure. For example, the last return of the public accounts showed a revenue of \$13,750,000, nearly 15 per cent. of which came from exceptional sources, whilst the outgo was no less than \$19,750,000.

On October 9 the last instalment (20 per cent.), on the new Consols' issue becomes payable by the holders of the stock, and the total cash proceeds of that loan will have been \$149,600,000.

Consols, by the way, continue their insistent and persistent fall, and amongst the many reasons advanced for this sensational relapse, a good place may be given to the one advanced by the "Statist," viz., the unwise manner in which funds were borrowed to finance the war.

A comparison of dividends paid for the completed twelve months ending with June, shows that the highest paid was the 7½ per cent. of the little Barry Railway, whilst twelve stocks paid nothing at all. The lowest annual distribution actually made was that of the Hull and Barnsley, at ¾ per cent. Taking the real yield at these rates and at present market prices of the stock, the highest is found to be that of the Taff Vale, whose yield works out at 4 13-20 per cent. The lowest yield is that of the Hull and Barnsley, 1 7-10 per cent.

Excessive diligence in imposing the income tax may always be looked for in times when the government is "hard up" and so it is not surprising that certain great gold and diamond mining companies dealt in regularly here, and with most of their shareholders living here, but which companies themselves are domiciled in South Africa, have been served with a demand for income tax on their entire profit for the last two years. This is a demand for over a million dollars, and it will not go through without a vast amount of serious opposition. Before, at various times, the Inland Revenue authorities have endeavoured to levy the tax on companies really domiciled abroad, and in such case have been defeated.

A mining engineer of reputation (the additional are necessary in these days of the bogus mining expert), has given Renter's agent, at Johannesburg, particulars of a new gold discovery. The gentleman in question, Mr. Rathbone, was inspector of mines under President Kruger, and, not being found pliable enough by the Hollander "clique," was forced to resign. He is now back in the country he knows so well, and asserts that this new main reef formation extends 20 miles, and can be mined through inexpensive tunnels.

INSURANCE.

We have to welcome to our shores another Canadian assurance office, the Canada Life Assurance Company. The British manager, Alexander Duguid Cheyne, has already

excellent associations with other prosperous concerns, and the Canada can feel certain that its launching on these waters is propitious.

I have no more to say about the Loyal British this week, except that it is still a topic widely discussed in insurance circles.

In view, however, of attempts which are being made to further popularise the Provincial Homes Assurance Company, it is being again pointed out that its position is financially a problem. During 2½ years of the concern's existence, it received from the public subscriptions to the amount of \$26,000. In the same time expenses amounted to \$59,000. Yet a paper profit of \$8,000 was shown.

Agents of this Company receive commission on new business to 50 per cent. of the the first half-year's subscriptions, and the managing director of this small Company draws a salary of \$1,500 per annum and a commission of 25 cents upon the issue of every policy or certificate.

A talk with an underwriter at Lloyds yesterday, put me in possession of information about some further curious in surances effected at Lloyds. Recently the risk of bad weather upon a day set aside for the production of a pastoral play was covered to the extent of a contingent loss of \$2,500.

For such out-of-the-way insurances, however, the market is limited, and premiums are very high. For more usual contingencies, however, there are fairly well recognized schedules in underwriters' desks, and premiums only tend to mount excessively when books get full up with particular lines.

STOCK EXCHANGE NOTES.

Wednesday, p.m., October 8, 1902.

The past week has seen a severe and prolonged decline in values, and a large amount of liquidation has taken place, and, although in the sharp re-action which set in this afternoon some of the lost ground was recovered, still prices are at a severe drop from those prevailing a week ago. The break in the local market has been largely attributed to forced selling from Toronto, and no doubt this factor helped the decline along. It seems, however, that a considerable portion of the selling emanated from those who had large paper profits, and who sold their stocks on a falling market with the intention, if possible, of buying again lower down. In many cases the re-purchase of stocks will be difficult to make, as brokers are unable to get any large supply of new money to carry margin accounts. The most severe drop of the week was in Dominion Steel Common, but Detroit Ry., Twin City, Toronto Ry. and C. P. R. were all heavy sufferers, and Dominion Coal Common and Nova Scotia Steel Common also had heavy declines. The recovery this afternoon would seem to be almost too rapid, and some re-actions will, no doubt, be seen. It is certain, however, that the break which has taken place has put the market in a much stronger position than ever before, for those holding stocks have had to strengthen their margins materially, the weak holders have been forced to liquidate, and as soon as relief in the monetary situation arises, a marked advance may be looked for. At present this contingency, however, seems somewhat remote and we are still of the opinion that sales on all advances will be profitable. At the present writing it would appear as if money would be tight all this month, and the stringency may even be greater towards the middle of November. The Toronto Ry. Company, on the 6th inst., decided to increase their capital stock to the extent of \$1,000,000. Details of the plan of the proposed issue have not yet come to hand.

The quotation for call money in New York to-day is 6 to 9 per cent., and the London rate is 2 per cent. In Montreal money continues tight at 8 per cent.

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

	Market.	Bank.
Paris.....	2 9-16	4
Berlin.....	2½	3
Hamburg.....	2½	3
Frankfort.....	2 9-16	3
Amsterdam.....	3½	3
Vienna.....	3½	3½
Brussels.....	2½	3

* * *

C. P. R. was heavily traded in, and 9,298 shares changed hands, and it is quite apparent that the break in this stock has tended to put a considerable amount of it into purely investment hands. The lowest price touched during the week was 131, and the closing bid was at a recovery to 134¼, a net loss for the week of 4½ points. The new stock figured in the week's business to the extent of 1,228 shares, and closed with 133¾ bid, a net loss of 4¼ points from last week's quotation. The earnings for the last ten days of September show an increase of \$167,000.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of September show an increase of \$106,543. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	109½	109½
Second Preference.....	97½	97
Third Preference.....	43	42½

* * *

Montreal Street was not actively dealt in during the week, and only 450 shares were brought out. The lowest point touched was 272, and the closing bid was 276, a loss of 1½ points from last week's closing quotation. The earnings for the week ending 4th inst. show an increase of \$4,807.49, as follows:—

		Increase.
Sunday.....	\$5,146.47	\$1,142.73
Monday.....	6,517.00	811.63
Tuesday.....	6,228.71	469.60
Wednesday.....	6,020.65	834.03
Thursday.....	5,817.91	196.34
Friday.....	6,064.91	655.40
Saturday.....	6,495.93	697.76

* * *

Toronto Ry. during the break sold down to 113, and the trading for the week involved 1,709 shares. The closing bid to-day was 117½, a net loss of 1½ points for the week, and a recovery of 4½ points from the week's lowest. The earnings for the week ending 4th inst., show an increase of \$5,871.73, as follows:—

		Increase.
Sunday.....	\$2,618.12	\$ 422.39
Monday.....	5,322.53	755.20
Tuesday.....	5,540.91	1,150.32
Wednesday.....	5,402.93	858.76
Thursday.....	5,182.21	845.06
Friday.....	5,214.85	731.19
Saturday.....	6,383.91	1,108.81

* * *

Twin City has also had a good recovery from the week's lowest of 113¾, and closed with 117 bid, a net loss of 5½ points from last week's figures. The stock was in rather good demand, and 2,855 shares changed hands. The earnings for the last ten days of September show an increase of \$10,112.20.

Detroit Ry. was heavily marketed this week, and the liquidation brought out 6,466 shares, the lowest during the week being 81. The closing was at a recovery of 4 points at 85, this being a net loss of 4½ points from last week's closing quotation.

* * *

Toledo Ry. was traded in to the extent of 1,210 shares, and held very steady until yesterday afternoon, but the price then declined to 29 on a liquidating order of some 290 shares. A good recovery has been made, however, and the stock closed with 33½ bid, a net decline of 3 points from last week's figures.

* * *

R. & O. was a weak stock, and it was difficult to market. The lowest price touched during the week was 98¾, and the closing bid was 101, a net decline from last week's figures of 2 full points. 1,701 shares figured in the week's business.

* * *

Montreal Power shared in the general decline and touched 92¾, but the closing bid was 95½, being a decline of 2¼ points from last week's figures on transactions of 5,810 shares.

* * *

Dominion Steel Common was the most active stock of the week, as well as scoring the biggest drop. The business involved in all 16,290 shares, and the lowest point touched was 17½ points under last week's close. The closing bid to-day was at a good recovery from the lowest at 53½, making a net loss of 11 points on the week's business. In the Preferred Stock some 2,161 shares changed hands and the stock touched 92 closing with 95½ bid, a decline of ½ point for the week. In the Bonds \$161,000 changed hands, the lowest sale being 86½. The closing was 86, a decline on quotation of 3½ points for the week.

* * *

In Nova Scotia Steel 1,675 shares were traded in and the stock declined to 99, closing at a recovery to 104½ bid, a net loss of 3 full points for the week.

* * *

The lowest price touched by Dominion Coal Common was 120, and the trading for the week involved 4,395 shares. The lowest sales were made this morning and the recovery for the day was a good one, the closing bid being 127½, a net decline of 2½ points from the figures of a week ago.

* * *

Ogilvie Preferred was traded in to the extent of 143 shares this week. There were no sales of the Bonds. The Preferred was offered at 132, and the Bonds at 120 at the close to-day, but there was no bid price for either of these securities.

* * *

	Per cent.
Call money in Montreal	6
Call money in New York	6-9
Call money in London	2
Bank of England rate	4
Consols	93½
Demand Sterling	9½
60 days' Sight Sterling	9

Thursday, p.m., October 9, 1902.

The recovery in prices which set in yesterday afternoon has been well maintained to-day, and the market closed at a decidedly higher level this afternoon. C. P. R. opened at 134 this morning and sold up to 135½, at which price the last sales were made, and an active business was done in

Dominion Steel Common. This stock opened at 54 in the morning, and then sold down to 53. From this point the stock advanced again, and the last sales this afternoon were made at 56½, and 56½ was bid at the close. Detroit was another strong feature of the market and sold up to 87½, but re-acted again, and the last sales were made at 87, the closing bid being 86½. Toronto Ry. changed hands between 116 and 118¼, and Twin City sold up to 118. Montreal Power closed at 97 and the last sales were made at this price. Dominion Coal Common was strong at 130 during the morning, but re-acted and sold down to 128 in the afternoon, the last sales being at a recovery to 129. The market generally closed fairly strong, but we are a little afraid that the recovery has been too rapid and some reactions will, no doubt, be seen as money continues, and is likely to continue, very tight.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, OCTOBER 9, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
125 C. P. R.	134	10 R. & O.	102
100 " "	134½	5 " "	101½
250 " "	135½	25 " "	101
70 " "	135	50 Ogilvie Pref.	131½
150 " "	134½	75 Dom. Coal Com.	129½
50 " "	134½	200 " "	130
100 New " "	135½	25 " "	129½
50 " "	134½	125 " "	130
22 " "	135	50 " Pref.	118
25 Montreal St. Ry.	277	425 Dom. Steel Com.	54
25 " "	277½	50 " "	53½
100 " "	280	150 " "	53¼
50 Toronto Railway	116½	50 " "	53
35 " "	116	150 " "	53½
2 " "	118	50 " "	53¼
125 Detroit Ry.	86	10 " "	55
225 " "	86½	375 " "	54
195 " "	86½	25 " "	54½
10 " "	85½	150 " "	54½
50 " "	86½	200 " "	55
100 " "	86½	135 " "	55½
50 Toledo Ry.	34	25 " "	55½
50 " "	35	10 " "	56
50 Twin City	118	690 " "	55¼
250 " "	117½	50 " "	55½
25 " "	117¾	50 " "	55
50 " "	118	35 " "	54¼
15 " "	119	450 " "	55
50 " "	118	25 Dom. Steel Pfd.	96
50 " "	118	125 " "	96
200 Montreal Power	96¼	5 " "	97
330 " "	97	25 " "	96
25 " "	96½	6 Merchants' Bank	100¼
125 " "	97	70 Molsons Bank	214
45 K. & O.	102	3 " "	215
100 " "	101	\$10,000 Dom. Steel Bds.	88¼
25 " "	100½	1,000 " "	88¼

AFTERNOON BOARD.

25 C.P.R.	134¾	250 Montreal Power	97
25 " "	135	25 Dom. Steel Com.	54¼
200 " "	135½	25 " "	54¼
25 " "	135	50 " "	55
100 " "	135½	550 " "	55½
25 " "	135½	325 " "	55½
50 " "	135½	200 " "	50½
75 Toronto Railway	118	100 " "	55½
25 " "	118¼	110 " "	56
25 Montreal St. Ry.	280	100 " "	56¼
410 Twin City	118	1 " "	55¼
25 Toledo Ry.	34½	75 " "	50½
50 Detroit Ry.	86¼	115 Dom. Steel Pref.	99½
25 " "	86½	5 " "	99½
25 " "	87	25 Dom. Coal Com.	130½
150 " "	87½	75 " "	128
125 " "	87	25 " "	129
25 Rich. & Ontario	101¼		

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
Aug. 31.....	\$17,651,426	\$18,687,088	\$19,650,262	\$972,174
Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	627,470	637,993	647,590	9,597
14.....	557,228	591,553	663,852	72,299
21.....	563,383	604,280	672,473	68,193
30.....	720,917	794,947	901,490	106,543

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Aug. 31.....	\$19,047,000	\$20,295,000	\$21,051,000	\$3,756,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Sept. 7.....	594,000	713,000	801,000	88,000
14.....	620,000	748,000	820,000	72,000
21.....	666,000	762,000	822,000	60,000
30.....	793,000	995,000	1,162,000	167,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,161	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,051,915	106,580
April.....	1,027,068	1,120,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,891	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	1,362,501	57,269
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,407,939		
November.....	1,065,548	1,440,878		
December.....	1,438,395	1,568,691		
Total.....	11,857,583	13,760,374		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	49,746	55,325	52,612	Dec. 2,713
14.....	50,675	53,460		
21.....	53,349	59,735	55,804	5,069

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$25,594.29		\$3,134.48
October.....	25,725.77	26,504.16		778.39
November.....	28,967.37	31,512.47		2,545.10
December.....	31,441.32	36,780.29		5,338.97
January.....	24,289.78	26,333.09	\$32,059.99	5,726.90
February.....	22,062.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,481.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.91

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$ 10,488
February.....	122,510	126,099	124,159	5,110
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	155,525	8,414
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	16,711
August.....	173,584	179,586	195,610	16,024
September.....	161,526	182,584	189,150	6,568
October.....	158,444	164,175		
November.....	146,913	153,568		
December.....	147,979	159,711		

Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	41,911	44,243	44,666	418
14.....	36,934	40,533	43,630	3,097
21.....	35,699	48,111	46,004	Dec. 2,107
30.....	46,982	49,692	54,850	5,158

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$ 113,701	\$ 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	149,631	162,472	12,841
August.....	138,927	153,481	161,165	11,684
September.....	152,848	160,432		
October.....	152,514	166,538		
November.....	128,549	130,616		
December.....	127,096	141,398		

Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	56,182	55,858	51,128	Dec. 4,730
14.....	35,134	37,719	61,309	21,445
21.....	27,715	30,814	36,869	6,025
30.....	35,492	38,556	46,383	7,787

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,146	\$270,855	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224	321,842	40,618
September.....	270,093	306,470	337,995	31,495
October.....	239,085	260,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Sept. 7.....	83,732	101,834	112,669	10,835
14.....	62,053	66,416	69,101	2,685
21.....	51,957	58,945	66,808	7,863
30.....	72,352	79,775	89,387	10,112

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Fairway 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	181
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.....	13,155	12,581		
November.....	13,128	9,675		
December.....	10,605	10,645		

Week ending.	1900.	1901.	1902.	Inc.
Sept. 7.....	3,401	3,743	3,648	Dec. 95
14.....	3,974	3,174	4,914	1,735
21.....	5,119	5,944	5,244	Dec. 698
30.....	3,268	3,653	3,608	5

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$11,669	\$2,251
February.....	8,037	9,410	9,529	111
March.....	7,337	8,392	9,207	815
April.....	8,039	8,062	8,066	974
May.....	6,134	6,392	8,403	1,011
June.....	5,865	6,291	7,055	462
July.....	5,934	6,738	7,330	598
August.....	6,542	7,704	8,028	254
September.....	8,096	8,960		
October.....	8,619	11,609		
November.....	11,502	11,870		
December.....	11,976	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to October 8th, 1902, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund	Per centage of Rest to paid up Capital.	Par value of one share.	Market value of one share	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing price (per cent. on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,776,333	36.59	243	.....	3	.....	.....	April Oct. June Dec.
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	Mar Sept.
Commercial Bank, Windsor, N. S.....	500,000	350,000	25,000	7.11	40	.....	.....	.....	.....	.....
Dominion.....	2,683,800	2,642,000	2,642,000	100.00	50	.....	2 1/2	.....	.....	Feb, May Aug. Nov.
Eastern Townships.....	2,000,000	1,578,155	1,200,000	60.00	50	.....	3 1/2	.....	.....	.....
Exchange Bank of Yarmouth.....	280,000	266,700	40,000	15.03	70	.....	2 1/2	.....	.....	.....
Halifax Banking Co.....	600,000	600,000	500,000	83.34	20	.....	3 1/2	.....	.....	.....
Hamilton.....	2,000,000	2,000,000	1,000,000	50.00	100	.....	5	.....	.....	.....
Hochelaga.....	2,000,000	1,981,610	950,000	48.40	100	.....	3 1/2	.....	.....	.....
Imperial.....	2,688,400	2,805,924	2,125,000	85.00	100	.....	5	.....	.....	.....
La Banque Nationale.....	1,500,000	1,490,463	350,000	23.61	30	.....	3	.....	.....	.....
Merchants Bank of P. E. I.....	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	161.50	3 1/2	.....	161 1/2	.....
Molson's X. D.....	2,500,000	2,500,000	2,150,000	86.00	50	.....	4 1/2	.....	.....	.....
Montreal.....	12,000,000	12,000,000	8,000,000	66.67	200	518.00	5	3.86	250	.....
New Brunswick.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....
Nova Scotia.....	2,000,000	1,400,000	2,800,000	140.00	100	.....	2 1/2	.....	.....	.....
Ontario.....	1,400,000	1,400,000	425,000	31.35	100	.....	4	.....	.....	.....
Ottawa.....	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	.....
People's Bank of Halifax.....	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	.....
People's Bank of N. B.....	180,000	180,000	100,000	88.89	150	.....	4	.....	.....	.....
Provincial Bank of Canada.....	871,537	818,771	800,000	92.00	100	.....	1 1/2	.....	.....	.....
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	.....	3	3.18	180	.....
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	180.00	3 1/2	.....	.....	.....
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	.....
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....
St. Hyacinthe.....	508,690	327,290	75,000	22.91	100	.....	3	.....	.....	.....
St. Johns.....	500,000	263,417	10,000	3.01	100	.....	3	.....	.....	.....
Toronto.....	2,600,000	2,500,000	2,600,000	104.00	100	.....	5 & 1 1/2	.....	.....	.....
Traders.....	1,350,000	1,350,000	560,000	23.92	190	.....	3	.....	.....	.....
Union Bank of Halifax.....	1,000,000	1,000,000	642,829	64.28	50	65.00	3 1/2	5.38	130	.....
Union Bank of Canada.....	2,000,000	2,000,000	650,000	32.50	100	.....	3	.....	.....	.....
Western.....	300,000	419,829	150,000	35.85	100	.....	3 1/2	.....	.....	.....
Yarmouth.....	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	.....
MISCELLANEOUS STOCKS.										
Bell Telephone.....	5,000,000	5,000,000	910,000	25.53	100	170.00	2 1/2	4.70	170	.....
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	1 1/2	.....	.....	.....
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	.....
Canadian Pacific.....	8,500,000	8,500,000	3,947,232	34.75	100	175.00	1 1/2 & 1 1/2	4.57	175	.....
Commercial Cable.....	15,000,000	13,333,300	.....	.....	100	85.50	1 1/2	4.70	85 1/2	.....
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	.....
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	4	6.25	128	.....
do Common.....	15,000,000	15,000,000	.....	.....	100	.....	4	.....	56	.....
Dominion Cotton Mills.....	3,033,800	3,033,000	.....	.....	100	54.00	.....	.....	51	.....
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	96.50	3 1/2	7.29	240	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	90	.....
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	108.00	1 1/2	4.62	108	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	.....	.....	.....	.....	.....
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	2 1/2	.....	.....	.....
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	90,474	12.06	100	.....	.....	.....	.....	.....
do Preferred.....	250,000	219,700	.....	.....	100	100.00	4	8.00	100	.....
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Moutoureny Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	96.50	2 1/2	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	50	139.50	2 1/2	4.16	279	.....
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	40	68.00	2 1/2	4.70	173	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,881	1,467,881	.....	.....	50	.....	.....	.....	.....	.....
do Pref.....	8,642,925	8,642,925	.....	.....	103	107.00	2 1/2	4.67	107	.....
Nova Scotia Steel & Coal Co, Cm.....	3,090,000	3,090,000	.....	.....	100	.....	4 1/2	.....	.....	.....
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	132.03	7	5.50	132	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Richelleu & Ont. Nav. Co.....	2,505,630	2,088,000	16,735	7.77	100	102.50	3	5.87	102 1/2	.....
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	130.00	3	4.61	130	.....
Toledo By & Light Co.....	12,000,000	12,000,000	.....	.....	100	35.00	1 1/2	.....	.....	.....
Toronto Street Railway.....	8,000,000	8,000,000	1,986,287	8.10	100	118.00	2 1/2	4.27	118	.....
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	117.50	2 1/2	.....	117 1/2	.....
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Windsor Hotel.....	800,000	800,000	.....	.....	100	.....	3	.....	.....	.....
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	.....	1 1/2	.....	.....	.....

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

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		Closing Wednesday, Oct. 8	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	1 1/2	Aug. 1, '02	35	19	36	28 1/2	34 1/2	35
American Car & Foundry Co., Pref'd	30,000,000	1 1/2	Aug. 1, '02	89 1/2	67	92 1/2	85 1/2	91 1/2	92
American Locomotive Co.	25,000,000	1 1/2	.....	33 1/2	22 1/2	36 1/2	28 1/2	29 1/2	30
American Smelting & Refining Co.	50,000,000	1 1/2	.....	69	38 1/2	49 1/2	45 1/2	45 1/2	45 1/2
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	July 8, '02	104 1/2	88	100 1/2	95	94 1/2	94 1/2
American Sugar Refining	36,968,000	1 1/2	July 2, '02	153	103 1/2	135 1/2	116 1/2	120 1/2	120 1/2
Atchafson, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42 1/2	96	74 1/2	87 1/2	87 1/2
Atchafson, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Aug. 1, '02	108	70	104 1/2	101	104 1/2	105
Baltimore & Ohio	47,874,000	2	Sept. 2, '02	114 1/2	81 1/2	110 1/2	93 1/2	93	94
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '02	97	83 1/2	97	80 1/2	82 1/2	82 1/2
Brooklyn Rapid Transit Co.	38,770,000	1 1/2	Aug. 1, '02	88 1/2	55 1/2	72 1/2	60 1/2	62 1/2	62 1/2
Canada Southern	15,000,000	2	Aug. 1, '02	89	54 1/2	97	80 1/2	80 1/2	82 1/2
Canada Southern, Pref'd	27,269,800	2 1/2	Aug. 1, '02	196 1/2	145 1/2	198	180 1/2	171 1/2	174
Carolina & Ohio	65,000,000	2 1/2	Apr. 1, '02	117 1/2	87	145 1/2	112 1/2	133 1/2	133 1/2
Carolina & Ohio, Pref'd	60,533,400	2 1/2	Nov. 27, '01	62 1/2	29	57 1/2	45	50 1/2	50 1/2
Chicago & Alton	19,542,800	1 1/2	.....	50 1/2	27	45 1/2	33 1/2	34 1/2	35
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	140	91	120 1/2	137 1/2	.....	.....
Chicago & Eastern Ill., Pref'd	6,837,700	1 1/2	July 1, '02	136	120 1/2	151	137 1/2	.....	.....
Chicago & Great Western	21,315,500	1 1/2	.....	27	16 1/2	34 1/2	22 1/2	29	29 1/2
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	197	160 1/2	185 1/2	185 1/2
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Aug. 1, '02	175 1/2	116 1/2	200	152	195 1/2	195 1/2
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Aug. 20, '01	146 1/2	125	170 1/2	140	160 1/2	170
Chicago & Northwestern	39,116,300	3	July 1, '02	215	168 1/2	271	228 1/2	229 1/2	229 1/2
Chicago Term. Trans.	13,000,000	.....	.....	31	16 1/2	24	15 1/2	21 1/2	21 1/2
Chicago Term. Trans., Pref'd	17,000,000	.....	.....	57 1/2	28 1/2	43 1/2	30 1/2	38 1/2	38 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	101	72 1/2	108	95 1/2	95 1/2	95 1/2
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	.....	.....	136 1/2	41 1/2	110 1/2	84	82 1/2	82 1/2
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	18	9 1/2	25 1/2	14 1/2	30	30 1/2
Colorado Southern	30,995,000	.....	.....	189	168 1/2	170	160	160	180
Commercial Cable	13,333,300	1 1/2	Apr. 2, '02	.....	.....	.....	.....	.....	.....
Detroit Southern, Com.	7,000,000	.....	.....	17	14 1/2	24 1/2	13	19 1/2	20
do., Pref'd	6,000,000	.....	.....	40 1/2	36	46 1/2	33 1/2	39	39 1/2
Delaware & Hudson Canal	35,000,000	1 1/2	Sept. 15, '02	185 1/2	105	184 1/2	170 1/2	168 1/2	170
Delaware, Lac. & Western	26,200,000	1 1/2	July 21, '02	258	188 1/2	297	253 1/2	261 1/2	262 1/2
Denver & Rio Grande R. R. Co.	38,000,000	.....	.....	53 1/2	29 1/2	49 1/2	41	43 1/2	43 1/2
Denver & Rio Grande, Pref'd	44,345,800	2 1/2	July 15, '02	103 1/2	80	95 1/2	88 1/2	90 1/2	91
Duluth, St. S. & Atlantic	12,000,000	.....	.....	12 1/2	4 1/2	21 1/2	10 1/2	17 1/2	18 1/2
Erie	112,280,700	.....	.....	45 1/2	24 1/2	44 1/2	38 1/2	38 1/2	38 1/2
Erie, First Pref'd	42,860,100	1 1/2	Aug. 30, '02	75	50 1/2	75	65 1/2	67 1/2	67 1/2
Erie, Second Pref'd	16,000,000	.....	.....	62 1/2	39 1/2	63 1/2	51	52 1/2	53
Hoeking Valley	10,421,900	1 1/2	July 19, '02	75 1/2	40 1/2	106	66	99 1/2	91 1/2
Illinois Central	79,200,000	3	Aug. 30, '02	154 1/2	124	172 1/2	137	145 1/2	146 1/2
Iowa Central, Com.	5,522,900	.....	.....	43 1/2	21	51 1/2	37 1/2	44	44 1/2
Iowa Central, Pref'd	5,673,100	.....	.....	82 1/2	48	90 1/2	64	77	78
Lake Erie & Western	11,840,000	.....	.....	76 1/2	39 1/2	71 1/2	64	58	60
Long Island	12,000,000	1	Mar. 2, '06	90	67	91 1/2	78 1/2	.....	.....
Louisville & Nashville	65,000,000	2 1/2	Aug. 10, '02	111 1/2	76	156	102 1/2	130 1/2	137 1/2
Manhattan Ry.	48,000,000	1	July 1, '02	145	82	140 1/2	128	133 1/2	133 1/2
Metropolitan Street Ry.	52,000,000	1 1/2	July 15, '02	177	150	174 1/2	146 1/2	157 1/2	157 1/2
Mexican Central	47,983,100	.....	.....	30	12 1/2	34 1/2	25 1/2	25	25 1/2
Mexican National Certificate	33,350,000	.....	.....	15 1/2	3 1/2	20 1/2	14 1/2	18 1/2	19
Minn. & St. Louis	5,000,000	2 1/2	July 15, '02	111 1/2	67 1/2	115	105	109 1/2	110
Minn., St. Paul & S. M.	14,000,000	.....	.....	36 1/2	15	34 1/2	24	29 1/2	29 1/2
Missouri, Kansas & Texas	55,280,300	.....	.....	35 1/2	15	34 1/2	24	29 1/2	29 1/2
Missouri, Kansas & Texas, Pref'd	13,000,000	.....	.....	68 1/2	37	68 1/2	51	60	60 1/2
Missouri Pacific	76,049,100	2 1/2	July 21, '02	124 1/2	69	125	96 1/2	111	111 1/2
New York Central	139,000,000	1 1/2	July 15, '02	174 1/2	139 1/2	168 1/2	153 1/2	154	154 1/2
New York Central, St. Louis, Com.	14,000,000	.....	.....	57 1/2	16	57 1/2	44	47	48 1/2
New York Central, do., 1st Pref'd	5,900,000	5	Mar. 1, '01	120	97	124 1/2	117	110	120
New York Central, do., 2nd Pref'd	11,000,000	3	Mar. 1, '01	95	47	100	84	87 1/2	89 1/2
New York, Ontario and Western	58,113,900	.....	.....	40 1/2	24	38	32	33 1/2	33 1/2
Norfolk and Western	65,000,000	1	June 20, '01	61 1/2	44	77 1/2	55	72 1/2	73
Norfolk & Western, Pref'd	23,000,000	2	Aug. 22, '02	92 1/2	82	98	90	92 1/2	92 1/2
Pennsylvania R.R.	202,178,450	3	May 31, '02	161 1/2	137 1/2	168 1/2	147	160 1/2	161 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	40 1/2	30 1/2	49 1/2	37 1/2	40 1/2	41
Reading	69,900,000	.....	.....	58	24 1/2	78	54 1/2	68 1/2	68 1/2
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82 1/2	65	89 1/2	79 1/2	86	86 1/2
Reading, Second Pref'd	42,000,000	.....	.....	64 1/2	38	79 1/2	66	77 1/2	77 1/2
Rutland, Pref'd	4,239,100	2	July 2, '02	112 1/2	97	123 1/2	82	.....	.....
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	134	57 1/2	141	80	.....	.....
St. Louis & San Fran.	27,307,800	.....	.....	56 1/2	21	85 1/2	53 1/2	72 1/2	73
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Sept. 2, '02	76 1/2	53 1/2	80 1/2	70 1/2	72 1/2	73
St. Louis & Southwestern, Com.	16,500,000	.....	.....	39 1/2	16	39	25 1/2	29 1/2	30
St. Louis & Southwestern, Pref'd	30,000,000	.....	.....	71 1/2	41 1/2	78 1/2	55 1/2	64	64 1/2
Southern Pacific	197,382,100	.....	.....	63 1/2	29	68	58	71 1/2	71 1/2
Southern R. R.	119,000,000	.....	.....	35 1/2	18	41 1/2	31 1/2	37 1/2	37 1/2
Texas Pacific	35,750,000	.....	.....	52 1/2	23 1/2	52 1/2	37 1/2	42 1/2	42 1/2
Toledo, St. Louis & Western	9,865,000	.....	.....	25 1/2	10 1/2	31 1/2	18 1/2	27 1/2	27 1/2
Toledo, do., Pref'd	10,000,000	.....	.....	39 1/2	28	48	35	41 1/2	42
Twin City Rapid Transit	15,010,000	1 1/2	Aug. 15, '02	109 1/2	66 1/2	128 1/2	107	116 1/2	117 1/2
Union Pacific	104,042,400	2	Apr. 1, '02	133	75	113	98 1/2	104	104 1/2
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '02	99 1/2	81 1/2	94 1/2	86 1/2	90 1/2	90 1/2
United States Steel	500,000,000	.....	.....	55	24	46 1/2	36 1/2	39 1/2	39 1/2
United States Steel, Pref'd	350,000,000	1 1/2	Aug. 15, '02	101 1/2	69	97 1/2	87 1/2	88 1/2	88 1/2
Wabash	28,000,000	.....	.....	26	11 1/2	38 1/2	21 1/2	32 1/2	32 1/2
Washington Pref'd	24,000,000	.....	.....	46 1/2	23 1/2	54	41 1/2	47 1/2	47 1/2
Western Union	97,270,000	1 1/2	July 15, '02	100 1/2	81 1/2	97 1/2	84 1/2	91 1/2	91 1/2
Wheeling & Lake Erie, Com.	20,000,000	.....	.....	22 1/2	11 1/2	29 1/2	17	20 1/2	20 1/2
Wheeling & Lake Erie, 1st Pref'd	4,866,900	.....	.....	60 1/2	36	69	49 1/2	58	60
Wisconsin Central	16,168,800	.....	.....	49 1/2	38 1/2	54 1/2	49 1/2	49 1/2	50
Wisconsin Central, Pref'd	11,267,200	.....	.....	49 1/2	38 1/2	54 1/2	49 1/2	49 1/2	50

*Ex dividend

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct: CANADIAN PATENTS—W. Thompson, window fly screens. J. B. Uren, but locks. J. Seymour, machines for mixing gases and air. L. V. Labelle, record making apparatus for use in connection with weighing scales. H. H. Field, ditching machines. E. A. Liezert, grain pickling machines. A. Blackie, larrigans. J. C. West, cannery hoists. J. Moreau, potato diggers. W. Wright and T. Worrod, seed drills. J. H. Midgley, grain pickling apparatus. J. A. Godin, attachments for soil pipes. F. J. Cleare, lamps. J. S. Hughes, wood-pulp presses. H. N. Whitcomb, cattle guards. S. C. Ovens, ensilage knives or cutters. J. L. Weller, closet traps. A. E. Henderson, roller bearings. AMERICAN PATENTS—E. Héroux, window sash. P. Masterson, carriage pole attachment. E. L. Merrifield, gas producer. C. St. Jacques, combination match box.

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The Standard Life Assurance Company desires the services of a first class man to act as Inspector in one of the best fields in Canada. Apply with references and stating experience.

Special agents also wanted in the City of Montreal.

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The Directors of a large Casualty Insurance Company are about to appoint a General Manager for Canada and Newfoundland. Applications, in confidence, are invited from men of experience and executive ability. References, experience and salary expected, to be stated in applications. INSURANCE, P. O. Box 672, New York.

Fire Ins. **HARTFORD** Company.

ESTABLISHED — — 1794.
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CASH ASSETS, — — \$10,004,697.55
Fire Insurance Exclusively.

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Thos. Turnbull, Assistant Secretary

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MUTUAL FIRE INSURANCE COMPANY.

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TOTAL ASSETS . . . 334,083.00
POLICIES IN FORCE, 25,197

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

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Reserve Fund, \$1,050,000

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IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800 00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	165,575 00	255,334.91	9,500.48
3rd " 1898	251,514.45	488,423.28	28,153.94
4th " 1899	354,434.08	757,274.40	49,132.80
5th " 1900	441,345.81	944,316.03	66,837.55
6th " 1901	533,290 00	1,096,853.66	77,089.02

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.

National Trust Company

LIMITED.

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

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In which Trust Companies can be of Service:

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Fire risks accepted on almost every description of insurable property
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Agents wanted throughout Canada.

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INCORPORATED BY ROYAL CHARTER, A.D. 1846.

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With power to increase to - - 15,000,000
Paid up Capital - - - 1,581,666
Cash Reserve Fund - - - 864,612

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Apply to the Commissioner,

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Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

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

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THE CENTRAL CANADA

LOAN and SAVINGS COMPANY,

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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.

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 66 Years.

FUNDS, \$15,395,000

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

A. McDUGALD, Manager,

MONTREAL.

SUN

INSURANCE

OFFICE

FOUNDED A.D. 1710.

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Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

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THE MUTUAL LIFE of CANADA

Formerly THE ONTARIO MUTUAL LIFE

Head Office : WATERLOO.	Interest Income	Death Claims Paid	Interest exceeded Death Claims Paid
For last year, 1901	\$255,817.02	\$188,510.50	\$67,306.52
Past five years	\$1,040,065.64	\$848,622.48	\$191,443.16
Past ten years	\$1,701,879.82	\$1,488,118.48	\$213,761.34
Since Company was org'd 1870	\$2,227,926.07	\$2,182,471.88	\$45,454.19

ROBERT MELVIN, President
CEO. WECENAST, Manager.
W. H. RIDDELL, Secretary

Capital Authorized - - - \$1,000,000
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THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

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

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ESTABLISHED 1836.

Capital and Accumulated Funds	\$42,300,000
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

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

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 LIMITED,
 OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

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GRIFFIN & WOODLAND, Managers for Canada

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All Policies Guaranteed by the **LONDON AND
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Regular Weekly Sailings Between
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The Company Which

Provides ample security for its policyholder (see Gov't Blue Books).
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 Total Funds Exceed **\$72,560,330.00**
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Capital Fully Subscribed	- - -	\$12,500,000
Life Fund (in special trust for Life Policy Holders)	- - -	12,226,600
Total Annual Income, exceeds	- - -	10,000,000
Total Assets, exceed	- - -	30,000,000
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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.

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Incorporated by Royal Charter.

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

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Upwards of

180 Years Old



More than half a Century.

Has worked Successfully.

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Leather.

CLARENCE H. KELSEY,
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ASSURANCE COMPANY, LTD OF LONDON, ENG.

Head Office for Canada
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THE GUARDIAN

Has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

Subscribed Capital, - - - \$10,000,000
Paid-Up Capital, - - - - - 8,000,000
Invested Funds Excess - - - - 28,500,000

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F. P. HEATON, Manager



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

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Royal Insurance Building, Place d'Armes Sq.,
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ROYAL-VICTORIA LIFE
Insurance Company

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

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CAPITAL - \$10,000,000
ESTABLISHED 1824

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Canadian Branch Head Office, TORONTO.
JAMES BOOMER, T. D. RICHARDSON,
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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

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Arthur L. Bates, Vice-President.

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151 St. James Street, - MONTREAL, Canada.

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151 ST. JAMES ST., - MONTREAL

Alliance Assurance Company Limited

(With which is united the Imperial Fire Office.)

ESTABLISHED IN 1803.

CAPITAL - - - \$25,000,000.

Head Office for Canada: Imperial Building, MONTREAL

P. M. WICKHAM,
Manager

G. R. KEARLEY,
Asst. Manager

The British America INCORPORATED 1933. INSURANCE COMPANY

HEAD OFFICE - - TORONTO
OLD **RELIABLE** **PROGRESSIVE**
 FIRE AND MARINE INSURANCE.
 Cash Capital, - - - \$1,000,000.00
 Total Assets, - - - 1,778,808.45
 Losses paid since organization, \$19,946,517.78

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President. *Vice-President.*
 Hon. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
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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, \$10,760,000

DIRECTORS:
Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-President and Managing Director.
 Hon. S. C. WOOD W. R. BROCK
 GEO. B. R. COCKBURN J. K. OSBORNE
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Increase over 1900	410,852.70
Cash income from Premiums and Interest.....	3,098,666.07
Increase over 1900	306,489.55
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Life Assurance in Force December 31, 1901.....	62,400,931.20

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