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Interest on Loss Payments.

The Chicago "Tribune" puts the question of insurance rates in a somewhat new light by recalling the payments made by the insurance companies for claims after the great fire in that city, which it states as \$50,178,075. The "Tribune" says: "It may be worth while recalling that all the premiums Chicago has paid fire insurance companies since then have not begun to pay the interest on that amount, to say nothing of expenses and other losses."

The fire took place in October, 1871, and the great British companies which were involved paid the claims against them as promptly as the amount of the loss could be established. For 31 years the companies that paid their policy-holders the above total sum of \$50,178,075 have sacrificed simple interest annually to amount of $1\frac{3}{4}$ millions of dollars, estimating the interest at $3\frac{1}{2}$ per cent. The companies have an equitable right to re-imburse themselves for such an enormous loss of principal and of annual interest, but what proportion ought to be paid by the locality where the loss occurred is another question.

A Mystery of Journalism.

There is a mysterious phenomenon exhibited in the field of journalism which baffles investigations. Let a journal which is depreciated by a person because of its alleged paucity of readers make ever so obscure an objectionable allusion to one who declares he "never sees it," or, "never hears of it," there comes instantly complaint, or explanation, or request for withdrawal from the person to whom such reference was made. How comes it to pass that he who declares that he "never sees" a certain paper and "never hears of it" becomes aware of its having alluded to him immediately after publication? The experience of journalists is, that the most diligent, ex-

haustive readers of a paper are those who affect to never see it, and those who pretend to pay no regard to a journal, who profess to ignore it, are the most sensitive to and quickly observant of any criticisms relating directly or indirectly to themselves individually, or the affairs or institutions in which they are interested. All of which is highly flattering, as it demonstrates the wide sphere of a journal's influence which extends far beyond those by whom it is directly supported. The beneficial influences of an honourably conducted journal "droppeth as the gentle rain from heaven" upon the "unjust" who affect to ignore it, as well as upon the "just" who have intelligence enough to recognise and honour enough to show appreciation of its value.

The Second City of the Empire.

Were a vote taken as to which is the second city in the British Empire, there would be a mixed verdict, and almost certainly few voters would be correct. Mr. O'Reilly, President of the Federation of Insurance Institutes of Great Britain and Ireland, in his inaugural address explained this matter as follows:

My able predecessor, at the meeting in Glasgow, described that great centre of industry as "The second city in the Empire," and, commercially speaking, he was probably correct. But, in justice to Dublin, I feel bound to supply a correction. The three metropolitan cities of the United Kingdom are London, Dublin and Edinburgh, being the seats of government in England, Ireland and Scotland respectively. Dublin claims to be the second metropolitan city in the Empire, as possessing, next to London, the oldest charters from the English kings; and as being the seat of government in Ireland since the reign of Henry II., and the castle of Dublin being the residence of the Viceroy. Edinburgh ranks third, as Scotland did not come under English government until the reign of James I. of England and VI. of Scotland, when England and Scotland were

united. The Lord Mayor of Dublin takes precedence of the Provost of Edinburgh at state receptions and in state processions. Likewise, the "Ulster King at Arms" takes precedence of the "Lion of Scotland."

This seems conclusive, but, if the question has to be decided in favour of the city that, next to London, was the earliest seat of government, York would put up a strong case, as the authority of Rome was exercised in and from that city in the third century. In A. D. 306, the Roman Emperor Constantius Chlorus died at York, and his son, Constantine, the Great, assumed the title of Caesar in that city.

What does "Vicinity" Mean? A case has been passed upon by the Local Agents' Association of Georgia which affords another illustration of desirability of having all the terms in a contract, or letter of instructions, as free as possible from ambiguity. The Scotch saying, "Condescend to particulars," is a chunk of wisdom. An insurance company allowed its agent at Atlanta to write a risk "near Cartersville," where it had no agent. At a later date the company appointed one at this place who claimed that he was entitled to commission on this business because his commission of authority from the company read "Cartersville and vicinity." The committee of the Georgia Association of Local Agents, after investigating the matter, stated that they could not rule on the "vicinity" question, and that, in their opinion, the agent's claim was unreasonable. They were sensible men, for the word "vicinity" is very elastic. It implies "nearness," but then it may be asked, what is the limit, or range of nearness? British people think that places a few hundred miles apart are in the "vicinity" of each other. A letter is before us from England, the address of which gives the name of a town as "near Toronto," which is 250 miles distant from that city. Terms of area should be specific, stating the bounds, so as to avoid misunderstandings.

The Leeds Election. It is no particular affair of ours, but we may remind some of our contemporaries that when Leeds elected a liberal in succession to a Unionist supporter of Lord Salisbury's Government it simply illustrated the French proverb, which means: "We always return to our first love," or, the English saying, "The Dutch have taken Holland." Leeds is one of the radical towns of England. That staunch and most able Liberal, the late Edward Baines, proprietor of the leading liberal paper of that place, represented the constituency some years. He would have stood with the Unionists so long as he felt it necessary to stand by the Empire, just as Mr. Chamberlain, who

is a radical of radicals, has done. It is impossible to discuss English politics or the political situation intelligently at present, under a belief that the old-time party division still exists as a controlling factor. The course of events in the last quarter of a century shook the British people like a great convulsion of nature by which the different geological strata are thrown into inextricable confusion, producing a new formation of the Conglomerate order. Now, the Boer war is over, which had a wonderful effect in fusing the British people by a common spirit of patriotism, there may be a reversal of the movement. The two political parties may have power enough to draw apart their old-time adherents into two separate camps. But a new element has been introduced into the politics of the old land, an element full of vital force; an element rich in promises for the future; an element that appeals equally to sympathizers with both political parties; an element that disintegrates both sections; an element which inspires both with nobler aspirations than are found in old-party watchwords; that dominating element is Imperial unity. Both parties may be at one in this question, as, after long years of controversy, they have become welded in regard to other matters, but an anti-British Empire section will never hold the reins of power in Great Britain.

The Agent's Position and Responsibility.

A paper on "Casualty Insurance as a Profession," by President Stone of the Maryland Company, has passages relating to the duties, the position and the responsibility of agents which are equally applicable to those engaged in life and fire. In regard to the responsibility of an agent, he writes:

"In his home office necessarily reposes a considerable measure of confidence. His recommendations must be heard and weighed. When they relate to risks previously on the company's books it is not very difficult for the underwriter to gauge their correctness by the records in the home office. But when the risks are new to the company, sources of information regarding them are limited, and the agent's opinion many times must be approved or rejected as it stands alone. How important then that his opinions should be carefully formed upon a thorough understanding of all the features of the risk! As the home office learns by experience to value as trustworthy his recommendations, his standing with it improves. He is then the man chosen for a larger field when the occasion arises. And as another agent's opinions are proven by experience to be hasty, superficial, erroneous, or even biased by the commission-hunger, he is marked for strict restraint and perhaps decapitation. Nor can the agent escape this responsibility by refraining from the expression of an opinion. The sending in of an application is a tacit recommendation. The failure

to become informed, to a reasonable extent at least, as to every risk written, is blameworthy."

Regarding the relation of the agent to his business and the need for expert knowledge, it is said:

"The agent who cares and knows little or nothing about the principles of insurance, and the essentials needed for its being conducted safely and profitably, is a mere peddler of catch-pennies so far as he himself is concerned. His goods may be well worth the price placed on them by his company, but he doesn't know why. So he can quote a rate, but there he stops. If he tries to go further he probably flounders and reveals to the prospective patron that he doesn't know his business. If confronted with the lower price of a cut-rate company, he cannot demonstrate the problem of relative values, and must acknowledge himself beaten. It is the man who saturates himself with all there is to be learned about this many-sided business that can encounter the worst rate-cutter and defeat him, not by cutting his own price, but by proving his own goods to be worth what he asks.

"The agent himself is thus a part of the goods he sells. The acquirement of business in many branches of insurance does not consist merely of the issuance of a policy by the company and its acceptance by the assured, and then waiting for the law of chances to work. There should be constant contact between the agent and the assured. Inspections and adjustments give the agent numerous occasions, without officiousness, to serve the policyholder and the company so as to promote and fix the conviction of mutuality of interest and of the fairness of the bargain to both sides. Therefore, if he knows his business as a professional, he adds to the value of his goods; but if he is only a peddler he detracts from their value. When he becomes an element of added value, he makes his goods more saleable. He sells more at better prices, and so increases his own commissions."

The Royal Ready for Life Business. The life department of the Royal Insurance Company is now ready for business. The new life policy form it has prepared for use in the Dominion is a very attractive document, being beautifully printed on heavy parchment paper with the "Royal" shield handsomely embossed in the centre in red, its appearance is rich and business looking. The wording is short and to the point, all dubious and unnecessary clauses having been omitted. The conditions and privileges are broad, comprising among other features re instatement within 12 months after lapse; unrestricted freedom as to travel and residence after two years: Loans, Paid up Insurance and Cash Values written in the policy, and non-forfeitable clause providing payment of the premium so long as the reserve is sufficient. Profits are available under one of these options, cash, paid up insurance or reduction of future premiums.

MR. EMORY McCLINTOCK'S PAPER ON FIRST YEAR MORTALITY.

In the last number of the "Transactions of the Actuarial Society of America" are published the papers presented at the meetings on 15th and 16th May last, also the address of the president, Mr. Oscar B. Ireland, and a report of the discussion which followed the papers. The following is the paper contributed by Mr. Emory McClintock, ex-president of the Actuarial Society, which we give complete:

It has been in the past so much the custom to collect mortality experience by calendar years that when I wrote my paper on Selection (*Transactions*, Vol. III, 1893) I was able to include only five experiences on male lives which had appeared in print as having been collected by policy years rather than by calendar years. These five experiences taken by policy years were, in the paper referred to, together with a greater number taken by calendar years, worked up in voluminous tables so as to show the actual loss for each year of duration for each one of four groups taken according to age at issue. The Committee having in charge the specialized mortality investigation authorized by this Society and now in progress is reporting at the present meeting that it has concluded to compute for each class of risks the expected loss by a standard table and to compare with this expected loss the actual number of deaths. This will be done for four separate groups taken according to age at issue. In doing this it is stated to be necessary, when it comes to making certain summations, to reduce the expected loss during the first year of insurance to a mere fraction of that expected by the standard table, in order to make allowance for the effect of selection, and to make similar allowances during the second and succeeding years of insurance, up to the fourth or fifth year, when the chief effects of medical selection may be assumed, not indeed to disappear, but to become fairly stationary. The Committee adopts as the standard table the Healthy English Male Table, with minor modifications of the rate of mortality at certain ages where that table is not found satisfactory. The Committee finally states that the question of the exact percentage of the standard mortality to be taken as normal during the first year of insurance, the somewhat higher percentage to be taken for the second year, and so on, has been deferred for further consideration.

In this juncture it has occurred to me that since the computations made some years ago and published in the paper referred to were based upon the Healthy English Male Table as a standard expected mortality, it may now be of use to reproduce the statistics then tabulated for the first year of insurance, for the five experiences then available on the basis of policy years, and to supplement these statistics by supplying additional calculations based upon the recently published experience of the British Offices. The tables which are appended to this paper include therefore the expected and the actual mortality on three different classes of lives embraced in the new

British tables, insured (with profits) during the years 1863 to 1892 inclusive, namely, ordinary life, males; endowment insurances, males and limited payment life, males. For uniformity with the earlier calculations, the expected mortality has been taken according to the Healthy English Male Table without modification. Had the expected mortality been taken according to the table as modified by the Committee, the expected loss in the two higher age groups would have been slightly greater for each experience, and the percentage of actual to expected loss slightly less than that shown here.

It will be seen that the new British experience is vastly greater in volume, and is therefore much more

authoritative than any or all of the five earlier experiences taken into consideration. There if of course no doubt that the medical selection of the American Offices during the past thirty years has been much more effective and satisfactory, with results much closer to the British standard than was the case during the earlier years of the business of life insurance in the United States.

One important conclusion which may be drawn from all these figures, and especially from the later ones, is that the amount of the benefit of medical selection appears to depend in a large measure, and on the average upon the age of the person examined, the benefit being greater as the age is younger.

AMICABLE SOCIETY.				SCOTTISH AMICABLE, MALES.			
Ages.	Expected.	Actual.	Percentage.	Ages.	Expected.	Actual.	Percentage.
28 and under.....	3	1	33	28 and under.....	15	9	60
49 to 42.....	15	12	80	29 to 42.....	39	23	59
43 to 56.....	13	11	85	43 to 56.....	21	13	62
57 and over.....	9	3	33	57 and over.....	7	2	29
All ages.....	40	27	67	All ages.....	82	47	57

GOTHA, MALES.				CONNECTICUT, MALES.			
Ages.	Expected.	Actual.	Percentage.	Ages.	Expected.	Actual.	Percentage.
28 and under.....	77	24	31	28 and under.....	177	176	99
29 to 42.....	405	261	64	29 to 42.....	453	321	71
43 to 56.....	216	148	69	43 to 56.....	250	182	73
57 and over.....	44	44	100	57 and over.....	47	49	104
All ages.....	742	477	64	All ages.....	927	728	79

WASHINGTON.				SUM OF FOREGOING EARLY EXPERIENCES.			
ASSUMING ONE LIFE TO \$2,500 INSURED.				Ages.	Expected.	Actual.	Percentage.
Ages.	Expected.	Actual.	Percentage.	28 and under.....	327	243	74
28 and under.....	55	33	60	29 to 42.....	1061	691	65
29 to 42.....	149	74	50	43 to 56.....	581	408	70
43 to 56.....	81	54	67	57 and over.....	129	126	98
57 and over.....	22	28	127	All ages	2098	1468	70
All ages	307	189	62				

NEW BRITISH, ORDINARY LIFE, MALES.				NEW BRITISH, ENDOWMENTS, MALES.			
Ages.	Expected.	Actual.	Percentage.	Ages.	Expected.	Actual.	Percentage.
28 and under.....	1174	409	35	28 and under.....	480	139	29
29 to 42.....	2043	885	43	29 to 42.....	522	181	35
43 to 56.....	859	509	57	43 to 56.....	76	33	43
57 and over.....	253	172	68	57 and over.....	2	2	100
All ages	4359	1975	45	All ages	1080	355	33

NEW BRITISH, LIMITED PAYMENT LIFE, MALES.				NEW BRITISH, SUM OF THREE FOREGOING.			
Ages.	Expected.	Actual.	Percentage.	Ages.	Expected.	Actual.	Percentage.
28 and under.....	86	17	20	28 and under.....	1740	565	32
29 to 42.....	141	47	33	29 to 42.....	2706	1113	41
43 to 56.....	40	9	23	43 to 56.....	1005	551	55
57 and over.....	2	2	100	57 and over.....	257	176	68
All ages	269	75	28	All ages	5708	2405	42

SUMMATION OF OLD AND NEW EXPERIENCES.			
Ages.	Expected.	Actual.	Percentage.
28 and under.....	2067	808	39
29 to 42.....	3767	1804	48
43 to 56.....	1586	959	60
57 and over.....	386	302	78
All ages	7086	3873	50

THE MOVEMENT OF CANADA'S TOWN AND COUNTRY POPULATION BETWEEN 1891-1901.

A Census Bulletin has been issued giving the population of Canada in two main divisions, "Rural" and "Urban," or town and country. The date of the last census is the Spring of 1901, so that considerable changes have occurred since then, especially in Manitoba and the North West. The respective numbers classified as above in 1891 and 1901 were

Provinces.	Year.	Rural.	Urban.	Total.
Ontario.....	1901	1,247,190	935,752	2,182,942
do	1891	1,295,323	818,998	2,114,321
Quebec.....	1901	992,667	656,231	1,648,898
do	1891	988,820	499,715	1,488,535
Nova Scotia....	1901	370,191	129,383	4 59,574
do	1891	373,403	76,993	4 50,396
New Brunswick..	1901	253,835	77,285	331,120
do	1891	372,362	48,901	321,263
P. E. Island	1901	88,304	14,955	103,259
do	1891	94,823	14,255	109,078
British Columbia	1901	87,825	89,447	177,272
do	1891	69,945	37,228	98,173
North West.....	1901	129,767	38,173	158,940
do	1891	66,799	.....	66,799
Manitoba.....	1901	184,714	70,233	254,947
do	1891	111,498	41,008	152,506
Unorganized.....	1901	43,608	9,142	52,709
do	1891	32,168	.....	32,168

The above details when summarized read as follows:—

Ontario.....	decrease of Rural	48,133,	increase of Urban	116,754
N. Scotia...	"	43,212	"	52,390
N. Brunswick	"	18,527	"	28,384
P. E. Island.	"	6,519	"	700
Quebec.....	increase of Rural	3,847	"	156,516
Manitoba...	"	73,216	"	29,225
North West..	"	53,968	"	38,173
B. Columbia.	"	26,880	"	52,439
Unorganized	"	11,440	"	9,142

Four provinces had a decrease in rural population between 1891 and 1901 aggregating 116,391. Four provinces and the unorganized districts increased their rural population by 169,351. Every province and district increased its urban or town population, the total increase being 483,723. The net increase in rural population between 1891 and 1901 was 52,924, that is from 3,296,141 to 3,349,065, and of town population, 483,503, from 1,537,098 to 2,020,601, making the total population of Canada in the spring of 1901 5,369,666, against 4,833,239 in 1891.

The Census figures afford conclusive evidence of there being a general movement from the country to towns and cities in the older provinces. In Ontario and Nova Scotia the decrease in the rural population was less by 77,799 than the increase in the urban, and in New Brunswick and Prince Edward Island the decrease in rural population was less by 4,038 than the increase in urban. Quebec, which has a more settled rural population than any other province, only gained 3,847 in its country population in 10 years, while its town population increased

156,516 chiefly in Montreal. The extreme west and northwestern provinces gained both in town and country, their total increase having been 394,483 between 1891 and 1901, which increase is over \$1.60 per cent. of the gross increase in the population of the Dominion in the last 10 years.

POINTS FROM INSURANCE COMMISSIONER'S REPORTS.

The annual reports of the Insurance Commissioners of the various States of America are now being distributed. They differ widely in the picture they present as to the business of the companies in the year 1901. They are, however, quite harmonious in representing it to have been so far from satisfactory in representing it to have been so far from satisfactory in 1900 and last year as to have caused a large number of companies to have withdrawn from certain States. Twelve of these reports that have come to hand state the number of withdrawals as follows:—

Iowa.....	19	Illinois.....	24
Tennessee.....	12	Michigan.....	18
Minnesota.....	12	Missouri.....	22
Massachusetts.....	17	Colorado.....	25
Pennsylvania.....	14	Rhode Island.....	15
Kentucky.....	16	New Hampshire.....	7

In most of these States there were new companies authorized to do business therein, but the general result, taking all the States into account, was a large reduction in the number of fire insurance companies. In several of the reports there is a complaint that the supply of insurance is below the demand. The statement made by the Commissioner of Minnesota is representative of what is said by other officials.

In view of the fact that there is a constant and material increase in insurable property in this State, it is certainly unfortunate that so many companies have considered it advisable or necessary to withdraw from this field, as our citizens are experiencing no little difficulty in securing a sufficient volume of insurance; in other words, the capacity of the authorized insurance companies in the State of Minnesota at the present time is notably insufficient to furnish indemnity on all the risks that are seeking protection against the ravages of the fire fiend."

This is a marvellous condition for any form of business enterprise to be in, especially in those days when the tendency is to develop the supply greatly in excess of demand and thereby to stimulate competition. In the above State the total outgo of the fire companies for losses and expenses in 1901 was 88.95 per cent. of the gross premium receipts, which left a profit on their underwriting of 11.05. In the preceding year the loss ratio was 68 per cent. and the expense ratio 43 per cent., so these items took 11 per cent. in excess of the premiums, so that the better results in 1901 merely balanced the disastrous ones in 1900, and the two put against each other brought the companies out at a nearly dead level between premium receipts and outgo for losses

and expenses. In the New Hampshire report one company is shown to have spent 55 per cent. of its premiums in expenses.

Now, to go through the labour and risk and anxiety of conducting business which resulted, as it were, in giving 100 cents in change for a dollar bill is decidedly a most disagreeable experience, hence these withdrawals of so many fire companies from so many States. It may be remarked here that such an expense ratio as 43 per cent. of the gross premiums is altogether excessive. The necessity of retrenchment is pointed out by Commissioners. Certainly, 43 per cent. is fully 10 per cent. too much. A waste of 10 per cent. of all premiums received under ordinary conditions would make the difference between a fair amount of profit on underwriting, and, when the losses are added, a dead loss of all the premiums and a certain percentage of the income from investments. The expense ratio of the fire companies operating in Canada averages below 30 per cent.; it seems, therefore, evidence of extravagance or lack of supervision for the expense ratio in some American States to range over 40 per cent.

The reports of receivers of 5 insolvent fire companies in Massachusetts show that 4 of them were mutuals of very small dimensions. In winding up the "Commonwealth Mutual Fire" the receiver was compelled to bring several hundred suits to obtain payment of assessments, in all of which he won on the legal question. In this report a very interesting question is discussed, viz., "whether an agent's or broker's license protects not merely the person to whom it is issued but also his employees." Various legal authorities decided against this extension of a license. The Attorney-General writes: "The license may not delegate his authority to an unlicensed person, even though he be his clerk. In other words, under the pretence of being a clerk he cannot lawfully be a solicitor or broker of insurance, excepting so far as such work is under the immediate direction of his employer, and is, incidentally, a part of his work as clerk." All of which seems very arbitrary, but our friends in the United States do draw the bands of freedom very tightly, and we Canadians think put such harsh restraints upon the liberty of the subject as would be intolerable in this free country.

The New Hampshire Commissioner complains that companies having a domestic charter can do business from New York to New Orleans without filing papers or procuring a license. This looseness, he points out, has bred what are practically "wild cats," having no office, no assets, no capital, but are writing risks wherever they can find them. The Commissioner of this State considers the valued policy law to have worked satisfactorily. On the other hand, the Ohio Commissioner, speaking of the

Valued Policy Law, says: "Statistics have been gathered apparently disclosing a material enhancement of loss rates under the operation of this law." In 1900 Governor Shaw, of Iowa, caused an exhaustive investigation to be made of the operations of the Valued Policy Law and its effect on premium rates. He thereupon vetoed such bill. In his message he says:

The State that secures the minimum rate will be that State which provides a uniform policy, to be used by all companies, and that limits the amount of recovery to three-fourths of the actual loss. In order to reduce the loss to the minimum there must be some inducement for the owner of the property to throw water rather than oil on incipient fires.

The above is a sane deliverance.

A GREAT PROBLEM RAISED BY THE STRIKE.

HAVE MEN A RIGHT TO COMBINE IN ORDER TO PARALYZE AN INDUSTRY?

The strike of the anthracite coal miners has raised one of the most difficult of economic social problems. Have men a right to enter into a combination which is intended to paralyze a particular industry for some ulterior purpose, such as raising their wages, imposing their society's rules on employers, restricting the output of the trade or shortening the hours of labour?

The history of trades societies goes back to very early times. There are allusions in Scripture to such institutions, as in Nehemiah iii. 8.

A *collegium*, or society of traders, was known to Roman Law. In the earliest records of England, over a thousand years old and later, we have references to such bodies which were organized for purposes strictly analogous to those of a modern Trades' Union. The organization of industry is, therefore, no special feature of modern times.

The system of regulating the share divisible amongst those by whose labour an article has been produced out of the sum it has realized, that is, the wages to be paid for such labour is a highly controversial topic. In the great mass of merchantable goods it is impossible to ascertain the precise cost of any one man's contribution of labour, as the interlacings of a variety of interests are too involved, too intricate to be discriminated. The artisan rarely works in complete independence of others or independently of some mechanical aid given by the employer. Even in coal mining, in which enterprise the labourer's share in cost of production seems so direct as to be easily valued, when looked at carefully, presents this difficulty. Before the miner can begin work he must have certain appliances that are provided by the capital of the mine owner. There must be arrangements available for marketing the

output which are also furnished by the proprietor's capital. Thus, the mere labour power of a miner would be worthless were not capital to provide it with the necessary plant for its utilization; and, after such labour has been expended it may be of no value, because capital has not provided for the transportation of its product to market. The arrangements for production and marketing of all products are indeed like a highly complicated piece of machinery in which the utility of each portion, its relative value, therefore, is dependent upon the utility and the working, the relative value of all the other parts. By removing one obscure screw, a complicated machine may be rendered worthless until it is repaired. All of which proves how irrational it is for labour to place a value thereon without considering the economic relation existing between such labour and the capital by which it is given a market, that is, a selling value. However great the friction between employers and employed, between capital and labour, they are indissolubly associated as industrial partners, with this difference between their relations and those in an ordinary trade partnership, that one party—Labour—invests nothing he can lose; he draws also a fixed remuneration for his services, he does not share in the losses of the firm, while the other party—Capital—risks his fortune; he has no certain income assured, and upon him falls all the losses incurred. It is like the trick game of toss-up, "Heads I win—regular wages, Tails you lose—your capital."

The Trades' Union, as now known, dates from the end of the 18th century. A pamphlet was issued in 1776 advocating a trades' society to regulate wages, to prevent men working who were not members of the society, and to prevent competition in the market for labour by restricting the supply of labourers. The end advocated was, in fact, to make each trades' union a monopoly of the labour of its class, by which it would have the power to dictate its price and terms to employers. As the ideas expressed in this pamphlet gained currency amongst workmen, there arose disputes, strikes and other industrial disturbances. To suppress these there were Acts of Parliament passed, some of which were tyrannical. Under one of these laws several printers were prosecuted by the "Globe," which ended the power of such legislation in Canada. Men in England were sent to jail for long terms for acting as collectors for trades unions, for attending a trades union meeting, for refusing to work when under no contract. By Acts passed in 1871 and 1876 these unions were legalized. From the first these unions had a strong plea based upon the alleged existence of similar societies, such as the Inns of Court, the Law Society, the College of Surgeons and Physi-

cians and other organizations which fix the rates to be charged for certain services of which the members hold a monopoly. Space forbids our entering upon an analysis of the features which differentiate these bodies from an ordinary trades' union. But a brief generalization may be allowed. A trades' union is essentially an organization to compel employers to raise wages and to refuse employment to non-union men.

Is there then in the operations of one of these bodies any feature to bring it within the range of the criminal law, or which renders it desirable that a law shall be passed to stop such operations? Is it lawful for men to so combine as to paralyze an industry which is of vital importance to the well-being of the whole community? Some years ago this question was forced upon public attention by a strike of gas stokers in London; by the Yorkshire colliers strike in 1858; the building trades' strike in 1859-60, and the railway strike later. The miners' strike this year makes this a live question, which will have to be seriously considered.

It is trifling with words to say that because one man has the right to abstain from work in providing coal, therefore, 140,000 men have this right. MacCulloch says: "A criminal act cannot be generated by the multiplication of acts that are perfectly innocent." That dictum is nonsense. One man may mount a horse most innocently, but, if twenty or thirty men pile themselves on its back, the animal will be damaged and a criminal act will have been committed. A man may withdraw part of his money from a bank without blame, but, if he forms a combination of depositors and proceeds with them to draw out all their funds, he is guilty of a criminal act, the essence of the criminality being a design to do injury by "the multiplication of acts that are perfectly innocent." A person may stand in the doorway of a store without censure, but, if a score of men persist in standing there so as to block the entrance, they are guilty of a penal offence. One baker may refuse to go on delivering bread, but, if all the bakers were to combine, they might inflict a fearful loss of health and of life in the community. A corner in wheat may be criminal by being a conspiracy against the public well-being.

Now, the very essence of all crime is wrong done to or injury inflicted upon another person or corporation or the community. If, then, the entire body of labourers whose exertions are required for the production of, or the regular distribution of a necessary of life, enter into a combination to stop such production, they are very likely to do a grievous wrong to some persons and to inflict injury upon the entire community.

These are days when the social organism is highly complex and its parts inter-dependent. The higher becomes the complexity of society the weaker do each of its members become in their exposure to severe injuries. When every house had its well, no combination could cause a short supply of water, but now, when all in one city are drawing from a reservoir, it would be possible for a few miscreants to stop the water supply of hundreds of thousands. So in regard to light and heat, society has become so unified as to be dependent for these necessities upon corporate enterprises. Combinations to control the supply of labour now have a power beyond parallel in earlier days when the means of communication between the several parts of a country were restricted. The Trades' Union of to-day is able to concentrate upon a narrow area the resources of a continent for the support of men out on strike. This very modern condition is one which presents a highly dangerous feature in the capital and labour problem. The Trades' Union to-day is, in reality, a "Combine" for the restraint of trade and the raising of prices by a monopoly. *It sets at defiance the law of supply and demand*; it creates, artificially, such market conditions as serve its purpose. The law against combines, therefore, applies directly to such combinations or unions. They are also a menace to the well-being of the community, for they aim at gaining their ends by establishing such conditions as would be an intolerable tyranny and oppression and danger to the State. They are, indeed, a conspiracy against the industrial welfare of the country. How such power is to be controlled, regulated, kept within safe limits is a difficult problem. But, that the paralyzing of an industrial enterprise by which the whole country is injured calls for some repressive action, is indisputable.

THE GREAT POWERS AND THE POWERS BEHIND THE THRONE.

At the Russian naval manoeuvres, the Czar and the German Emperor will meet; and it is expected that their Majesties will discuss the suggestion made by the King of Italy, that the European Powers should reduce their armaments. Some importance is attached to the conference, although it is taken for granted that Emperor William will oppose the proposition. He is represented as saying: "Germany cannot consent to impair her finest instrument of offence, which is part of the defence of her existence, because other nations are anxious to equal her. *We can stand the expense*; and besides, I consider that the army returns to the nation all that it costs, in discipline of character and wholesome training of the boy."

The kernel of the situation is contained in those

five words, "we can stand the expense." The Emperor is looked upon as an erratic genius, and, like most erratic geniuses, he has occasional flashes of inspiration. He recognizes that one of the great powers to be reckoned with to-day is the money power. The proposition for disarmament comes from a power which notoriously cannot stand the expense. The greatest failure of modern statecraft is its inability to cope with the new conditions brought into existence by the development of the money power. British statesmanship to-day stands disturbed in the presence of Mr. J. P. Morgan's scheme for an Atlantic steamship combine. Yet, according to Lloyds Register for 1802-3 of the world's total steamship tonnage of 25,859,987 tons, no less than 13,952,455 are British, against the 1,954,168 tons owned in the United States. The British increase in one year is equal to nearly one half of the entire United States tonnage. American statesmanship to-day stands paralysed in the presence of the attempt to combine the meat packing trade of the world in a "merger," with a capital of two hundred million dollars. Such proceedings as petitions for injunctions strike one as ludicrously inadequate to cope with forces that the Swifts and the Armours can bring into the conflict. Such issues as "the open door in China," the European sugar bounties, international trade relations, or increased or reduced armaments, sink into comparative insignificance, alongside the question of a \$200,000,000 combine standing between the world's producers and the world's consumers of beef, pork, mutton, bacon, fruit, poultry and eggs. It is problems of this kind that will furnish the vital issues to be dealt with by the statecraft of the present and of the future.

We have little faith in the power of legal restrictions to regulate financial combinations, nor are the money kings likely to be seriously worried by platform or press denunciations. The key of the situation seems to be largely in the control of the storage and transportation facilities. National control may be the solution. This does not necessarily imply national ownership; the principle of national control of the railways is already recognized in the railway legislation of every country; it now becomes a question of extending that principle to meet new conditions. If the nation has a right to regulate the railways which owe their existence to privileges granted by the state, it has an equal right to regulate in the public interest the ownership, or at least the control, of the cars, which are as essentially a part of the railway system as the tracks. It is not a case for an indiscriminate and unintelligent onslaught upon capital, but for the thoughtful development of a policy which will tend to enable producer and consumer to meet, without being absolutely at the mercy of a merciless "combine."

THE JULY FIRE LOSS.

The fire loss of the United States and Canada during July, as compiled from the records of the New York "Commercial Bulletin," shows a total of \$10,028,000. The following table shows the losses by months for the first seven months of the years 1900, 1901 and 1902.

	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	13,609,000
Total.....	\$97,133,850	\$104,666,150	\$116,908,000

PROMINENT TOPICS.

The King's arrival in London on Wednesday last, p.m., was the occasion of a popular demonstration of loyal affection such as no monarch, save Queen Victoria, has enjoyed. Few indeed have even desired to merit such esteem. In the August preceding the great French Revolution, when a discussion arose as to what bodies constituted the three Estates of the realm, a remark was made that "the people" were one of them, whatever the King was or his courtiers or Parliament. In that phrase was the germ of the Revolution. King Edward as King, is one Estate of the realm, and his title thereto is strengthened and confirmed by his being the representative of the people over whom he reigns by the "divine right" which is given by the unanimous support inspired by the love of his subjects throughout the Empire. The prolongation of the royal journey through London in order to give as many as possible an opportunity of welcoming His Majesty was one of those wise acts which are characteristic of the King. He knows he is beloved, he knows the people are full of enthusiastic joy over his recovery, he knows they, as do all mankind, delight in showing what is in their hearts, and this "touch of nature" deepened the popular affection entertained for both the King and Queen Alexandra. All promises well for the Coronation to-morrow.

The violence resorted to by the striking miners is evidence of their having lost hope of securing what they struck for. Their leader and inspirer may say that he will in deprecation of assaults upon tradesmen who sell goods to non-strikers, he may deplore attacks on other innocent citizens, but he cannot escape responsibility for the violence of his deluded victims. His very words remind us of the old-time story of advice being given to a mob not to put the person obnoxious to them in a horse-pond. The advice was a clear hint as to what the adviser thought was desirable. Mr. Mitchell condemns bloodshed, yea murder, in such milk and water terms as would be only appropriate to a censure of some amiable foible. His message to the rioters, when read be-

tween the lines, is a justification of their crime, as he aims at putting the responsibility for it on the mine owners. If they are the criminals then the rioters must be quite innocent, which is the idea conveyed in the strike leader's message. If the men had gone on working and kept up a quiet, persistent pressure on their employers for better conditions, it is almost certain that their efforts would have resulted more satisfactorily than the strike. That movement has exasperated the employers, has seriously injured many traders, has alarmed the public, has wasted some 60 millions of dollars, has created harder conditions for the working classes all over this continent, has impoverished tens of thousands of families and done the colliers not a particle of good.

The suggestion made in this column that the sidewalks of this city be dealt with under a comprehensive plan, so as to avoid the present enormous waste of material and labour, and establish some degree of seemly uniformity in the pathways, seems, to have set the minds of some of our rulers at work on this problem. There is a proposal to borrow a large sum for reconstructing all the sidewalks of stone or its imitation. It is said that the annual saving would more than cover the annual charge on such a loan and provide a sinking fund. The project is not feasible, but it is practicable to establish a standard of sidewalk widths and a system of repairing sidewalks before they so degenerate as to become dangerous and a source of expense from accidents. At present there is no general plan, the planks are laid as they originally were when the local conditions were entirely different. In first class residential streets there are three boards laid lengthwise, as in country lanes, then, on other streets, where the traffic is very light, we find wooden sidewalks 8 and 10 feet wide, which break into the line of boulevard and spoil the appearance of such streets. The reckless destruction or maiming of shade trees by the men employed in erecting poles ought to be stopped; there is neither necessity nor excuse for such vandalism.

Of 1,000 consecutive infant deaths in the poorer districts of Liverpool, writes the medical officer, 21 per cent. occurred among exceptionally dirty families, 11 per cent. in dwellings unfit for human habitation, and 25 per cent. in families where the parents were "markedly intemperate." So reports the "Insurance Observer." It would be well for an investigation to be made into the sanitary conditions of the houses in this city where the infant mortality is so high. General observations in regard to them have no effect. The destruction of one so-called house after being condemned as "unfit for human habitation" would have a wholesome effect. There are such places in this city in which the sanitary conditions are most revolting.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for this week ending 31st July, 1902. Clearings, \$1,657,568; Balances, \$590,420.

BUYERS OF WELSH ANTHRACITE COAL are cautioned that it burns out stove fixings more rapidly than ordinary hard coal.

TORONTO HAS TELEPHONE BOXES that have no burdy-gurdy handle to turn. Taking down the receiver signals "Central" and gives the number of the caller.

THE BRITISH COLUMBIA EDITOR, against whose sentence of 9 months' imprisonment for contempt of Court we protested, has been released. We advise him to avoid expressing contempt in his paper.

AN EXCELLENT EXAMPLE was recently set by a congregation at Cambridge. The minister was presented with a paid up life policy for \$3,750 (£750.) To other congregations we say, "Go ye and do likewise."

A CURIOUS SUGGESTION is made by an English insurance journal that, a branch of the "Society for Prevention of Cruelty to Animals" be formed to exterminate the system which leads to the hard treatment of outside agents by the officials of the head office!

LIFE INSURANCE IN KENTUCKY.—Last year the policies issued in this State were for \$44,895,393, premiums received \$5,765,087, policies in force at close of year, \$183,012,550. The Equitable, New York Life, Mutual of New York and Metropolitan had together \$70,093,818 in force.

LIABILITY FOR WRONG PRESCRIPTION.—The Fidelity & Casualty Company has just paid a claim of \$1,500 to Muswick & Co., the Louisville druggists, under a liability policy held by them protecting them from damages on account of mistakes in filling prescriptions. A jury in the Circuit Court recently rendered a verdict against Muswick & Co. for that amount in a suit where it was alleged a prescription had been wrongfully compounded.

THE LONDON, ENGLAND, FIRE BRIGADE does not own even one horse. When an alarm is called, which is done by telephone, animals have to be hired from livery stables. The Brooklyn chief says their fire engines are "tin-kettles." The brigade is controlled by one corporation; the stations are owned by the Government; the water is provided by another corporation and it has to be paid for! No wonder there is such inefficiency.

NO AUTOMOBILE INSURANCE WANTED.—Automobile insurance, says "The Insurance Field," seems to be a thing of the past, except when the machines are standing still in the barn, and then the companies are not anxious to have them. The Cincinnati underwriters have been taking a little of this business, but when a machine took fire and was damaged to the extent of \$250 in a few seconds, while speeding down Euclid avenue in Cleveland the other day, the company concluded it did not care for any more, although written at \$2.50. The painting and trimmings of autos are so costly and it takes such a little heat to destroy the delicate machinery that a fire for a few seconds will often damage the machine to a greater proportion than a fire for a quarter of an hour in a building. For this reason the companies want them only when they are standing still.

DIABOLO, THE BICYCLIST, whose "loop the loop" performance draws such crowds, was dangerously hurt last week by falling from his wheel. It is no credit to the age for the sight of seeing a man risk his life to be so attractive. When a rope walker was killed in Birmingham, Queen Victoria published a strong protest against such performances as are dangerous to life.

BURN, v. i. From "Rough Notes." 1. To be on fire. 2. To combust. 3. To oxidate. 4. A house may burn up or it may burn down. Authorities differ, but investigation fails to indicate that it makes any difference to the fire insurance companies having policies involved. Darwin or some other Grecian politician of the Ionic period, states emphatically in his rightfully celebrated handbook entitled "The Rise and Fall of the Dutch Republic," that "burn up" refers to the smoke, while "burn down" refers to the ashes. His line of reasoning is quite transparent to the mathematical mind and should be conclusive. 5. Burning conducted on an extensive scale is known as a conflagration.

"The man stood by the burning block—
Smiled at his policy

For twice the value of his stock,

"T was a Buckeye fire, you see."

—From "Valued Policy Lawlessness and Other Jingles."

CAUSES OF FIRES.—The following is an analysis of the causes of fires in 1901, taken from the fire tables of the "New York Chronicle," published by the "Insurance Field."

CAUSES.	p.c. of	p.c. of
Inherent (Peculiar to Premises.)	total fires.	total loss.
Defective flues, smokestacks	11.62	6.07
Stoves, stove pipes	3.42	1.25
Spontaneous combustion, lime slaking	1.27	4.25
Defective heating apparatus	0.86	2.70
Ignition of grease, oils, paint, varnish, etc.	0.75	0.54
Oil stove accidents and explosions	2.27	0.35
Engines (stationary), boilers and steam pipes	0.39	1.63
Friction in machinery	0.37	2.01
Explosion of gasoline, chemicals, oil, dust, etc.	0.86	1.57
Overheated and defective ovens and kilns	0.34	0.93
Electric wires and lights	0.97	2.56
Miscellaneous	0.11	0.20
All inherent causes	23.12	23.86
Common (Not Peculiar to Premises.)		
Sparks (all sources)	6.14	5.92
Lamp accidents and explosions	3.71	1.58
Careless use of matches	4.80	0.99
Candles, gas jets	1.62	0.35
Accidents, thawing water pipes, etc.	1.15	1.16
Ashes, hot coals, open fireplaces and grates	1.21	0.50
Cigars, cigarettes, pipes	0.95	0.60
Explosions of gas and nat'l gas	0.57	0.67
Plumbers' furnaces	0.06	0.02
All common causes	20.21	11.79
Indirect (Exterior Origin.)		
Exposure to burning property	27.36	31.03
Lightning	3.15	2.15
Forest and prairie fires, bonfires	1.67	1.12
Firecrackers, fireworks	0.87	0.18
All indirect causes	33.05	34.48
Crime or Mischief.		
Incendiarism	6.37	7.76
Tramps, burglars, etc	1.07	0.72
Mischivous children	0.25	0.04
All criminal or mischevous fires	7.69	8.52
Unknown or not reported	15.82	21.15

INSURANCE IS MUTUAL BENEFICENCE.—It is a means by which the misfortunes of the few are relieved by the contributions of the many. Each contributor becomes one of the many because he may at any time become one of the few. Thus the motive of insurance is selfish, while its operation is philanthropic. It is not only possible, but it is the experience of the majority of all holders of insurance policies, that during the entire period of insurance the premiums paid bring back to the payer no financial return, because of his happy immunity from the misfortune insured against. This is true of all forms of casualty insurance. On the other hand, it frequently happens that the stroke of malign fate falls on the very heels of the first premium payment. It is this uncertain possibility to themselves that prompts men to contribute, through insurance, to the relief of others.

An insurance company is a depository or trustee for such contributions. It receives and disburses the funds in accordance with the terms of its policy contracts. It is not, in its original intent, a benevolent institution. Its avowed purpose is to make money for its stockholders by retaining, as compensation for its services, as depository or trustee, a portion of the premiums received by it. But, just as the selfish motive of each premium payer results in beneficence to the few, so does the office of trustee exercised by the insurance company make of it a philanthropic agent.

Here we find what may be termed a reversed resemblance between the professions distinctively so called and casualty insurance.—From Address by Mr. J. T. Stone.

MESSRS. FETHERSTONHAUGH & Co., patents solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. *Canadian Patents*:—G. H. Harland, supports for counters of boots and shoes; D. H. Browne and J. M. Neil, process for recovery of metallic tin; W. Maloney, grain thrashing mechanism; E. A. Spottedt and J. H. James, electrolytic separation of copper and nickel from mattes and ores; W. Wellwood and W. E. Linton, pedal actions; H. B. Fitz-Simon and E. P. Benoit, grain doors; H. M. Higgins, coffee pots; I. Liebe Rosenfield, screen cleaners; S. Tilson, combined folding and elevating clothes dryers; L. Fallour, snap hooks; P. A. Vansickle, disc ploughs; D. Dewar, temporary door locks, and S. M. Barre & C. Migneault, pasteurizers; J. T. Slough, composition of matter to be used in the manufacture of furniture and veneered wood; A. Merner, couplings for traction engines; D. McArthur, grass dividers for mowing machines; S. Fader, door handle attachments; W. Wilson and T. W. Baker, packing cases or crates; W. Wilson and T. W. Baker, trays for holding eggs or fruit; T. N. Huddlestone, band cutters; T. N. Huddlestone, boilers; J. Hardill, double or single acting tandem compound steam engines; J. Hardill, automatic steam engine governors; J. Hardill, double acting cross compound steam engines; E. E. Pulling, machine for setting saws; T. Martin, weight raising platforms; C. E. Brodeur, milk aerators; Elie Douville, ventilators; R. J. Barry, controlling attachments for trolley poles; H. H. Pitts, acetylene gas generators; H. W. Hixon, apparatus for conveying slag, sand, tailing, etc.; J. H. Kerr, curd agitators; W. J. Hare & J. P. Hare, electric train signals; A. Weatherhead, window blind openers; W. E. Johnson, power windmill; G. E. Jones, grain cars. *American Patents*:—W. J. Cass, slip-link for trace-chains; G. Cassidy, rotary engine; J. McVey, nut-lock.

PERSONALS.

THE HON. E. L. SCOFIELD, former Insurance Commissioner of Connecticut, has been elected a director of the Provident Savings Life Assurance Society. Mr. Scofield is a lawyer.

MR. COADY, city treasurer, Toronto, was in Montreal this week. He expressed great admiration of the solidity and handsome appearance of the commercial and public buildings in this city.

MR. NEIL ROGER, for some time an officer of the Dominion Bank in this city, died at Toronto recently of typhoid fever. The early death of one whose life was so full of promise, who was so much beloved and respected, is a very sad event, upon which the bereaved family have our condolences.

MR. GEO. H. ROBERTS, managing director of the Crown Life, returned on 30th ult., from a three months' trip to England, where he went with Sir Charles Tupper, president of the company, to investigate English and Scotch life insurance methods. He was deeply impressed with the unbounded hospitality of Britishers. The Canadian arch he regarded as the best advertisement Canada ever had. He said: "English business men took things coolly, but they get there all the same and had a reserve of energy." The story that John Bull was losing his grip in the commercial world he characterized as "mere poppy-cock."

Correspondence.

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

LONDON LETTER.

FINANCE.

Something new in mining speculations has been offered to British investors during the past week, to wit, a gold mine in Wales. Just think of it. And no ordinary gold mine this either. The intermediary engaged in the promotion is a barrister-at-law named Ellis Davis, and preparatory to issuing the prospectus he brought away specimens of ore which modestly assayed 44 and 47 ounces of gold to the ton of ore. As the richest mines of the Rand give wonderful dividends upon a yield of half an ounce per ton, the prospects of profit from this Welsh bonanza might now stagger the reader. Yet, strange to say, the investor has not supported this new issue.

The history of the inception of this Welcome Hill (Meol y Groesau) Mines, Limited, is rather amusing. Originally (in November, 1900) a "Cambrian Consolidated Mines, Limited," acquired the Crown leases of about 6¼ square miles of mining land at Dolgelly, North Wales. The company's total nominal capital was in 26,179 shares of \$5 each; of these 20,000 were issued to the vendors of the Crown leases as paid payment the rest being sold for cash to the public. Of the \$30,985 thus realised, \$17,500 was paid to the vendors in settlement. The balance has been used to run the show (without any definite results) for the past year and a half. Now the Cambrian Consolidated proposes to sell the properties to the Welcome Hill for \$135,000 in cash and shares. Nothing unusual in making profit out of nothing, I know, but this is so very near home.

INSURANCE.

Another prospectus of the week is that of the Central Insurance Company, which is offering for public subscription 151,355 shares of \$25 each, at a premium of eighteen cents a share. Herbert Chamberlain is chairman of the board. The company was incorporated in December, 1899, as the Birmingham Mutual Fire and General Insurance Association, with a capital of \$500,000. The midland city is still the centre of the company's operations. It began as a non-tariff office, but all the appreciated shares which it quotes in its prospectus as sample of how insurance investments rise in value are those of strict tariff offices.

The case of Harry Seymour Foster against the Mutual Reserve Fund Association is again in progress, and has not reached an end at the time of writing. Foster insured in 1891 for \$30,000, and being a smart city man, took a good many precautions first of all. Now he claims a declaration that according to the true construction of the policy he took out, the M. R. P. is not entitled to make calls upon him exceeding the maximum amount stated in the tables. He further claims the repayment of all sums in excess of this maximum paid by him in past years, certain repayments to be plus 4 per cent. interest. Finally, he wants the contract set aside altogether. A lot of legal complications are arising, as for example, those which argue that there is a distinction between "existing age" and "age at entry."

NEW YORK INSURANCE LETTER.

In general, the usual mid-summer dulness prevails here and hereabouts, as New York has its "silly season," as well as London. Many of the managers are away in Europe or elsewhere, endeavouring to "knit up the raveled sheave of care," and to prepare for the inevitable fret and nervous strain which each succeeding season brings in this ever busy and strenuous metropolis.

Will the New York Fire Insurance Exchange last? This is the question which is being asked, and while the hopeful are answering it in the affirmative, there are some shakes of the head and doleful prophecies. There is such a thing as being too prosperous. The experience of the fire companies here for several years has certainly been remarkable. No conflagration has occurred, the sum total of losses has been small, and still rates have been raised, until it would seem that there is no excuse for raising them any more. The brokers are "kicking" at some of the Exchange's rules and regulations. It is about time for some company to kick over the traces, though it is to be hoped that this will never happen. It must be remembered, moreover, that while no conflagration has occurred, the conflagration beyond is still, and ever will be, with us. The Exchange is really the most efficient tariff organization that New York has ever had, and its disintegration would be a wide-spread and far-reaching calamity.

The re-insurance by the National, of Hartford, of the business of the merchants of Newark is the most important event which has happened to relieve the season's monotony. It is understood that few, if any, of the merchants' force will be taken over, the National assuming complete control. Whether the Merchants will decide to retire or whether it may use its charter eventually to go on with business is at present an unanswered query. The National, by the way, has of late years been quite active in the re-insuring business. Its first important transaction in that line was the taking over of the business of the Washington Fire and Marine in the later eighties. Then it bought outright the stock and business of the Mechanics and Traders of New Orleans, which it still owns and controls, and now it swallows the risks of a company which

has, in its time, been very important. The operations of the National along these lines have been conducted with such skill and wisdom that it has always made them very profitable.

Never, in recent years, was there a time when the fire insurance field offered a more inviting prospect for capital than at present. There is really a dearth of insurance facilities, owing to the recent retirement of American companies and the withdrawal of foreign ones, and the curtailing of lines in all directions. Some new companies have been organized, but, generally speaking, the principal result has been the springing up of wild-cats and the revival of the Lloyds' idea. It is a fact that more companies are needed, and if money, with brains to manage it, could be put into the business, it looks as if good dividends could be made under present favourable conditions.

The Equitable Life, or its leading offices, now practically controls no less than ten banks, trust companies or safe deposit companies.

Mr. Earles F. Holmes, Eastern secretary for the Pacific Mutual Life Insurance Company, has resigned to become second vice-president of the International Mercantile Agency, which promises shortly to become an important rival of Dun's and Bradstreet's.

Recent arrivals from Europe are Sub-Manager T. A. Rolston, of the Northern, Manager Shallcross, of the Royal, and W. T. Price, Home office manager of the North British and Mercantile.

The Equitable Life has just closed its summer school, after a month's very important and satisfactory work. The students were all from the colleges of the country, and were trained by lecturers and by instruction in practical work in the foundation principles of actual life insurance business.

QUERIST.

New York, August 6, 1902.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad street, New York City.

New York, August 6, 1902.

Public and private advices both tend to show that while the present crop may not be a phenomenal one as regards the yield per acre, it will, on account of the increased acreage, be a remarkably large one and very fine as regards the quality of the grain. Further, the time when great damage may be done is very nearly if not entirely past, so that calculations as to the effect of such a crop can be made with comparative safety. The effect of large crops is first the increased prosperity of the producer. The return from the products enabling him to more fully enjoy not only the comforts of life, but also the luxuries. Following several years of prosperity which have enabled the farmers throughout the country to pay off their mortgages so that in certain sections where heretofore they were borrowers, they have not only paid off their indebtedness, but are now actual loaners, it can readily be seen what an enormous increase of buying power there will be when the returns from the present bountiful crop are realized. This condition of affairs is already foreshadowed in the very large increase of country buyers in this market within the past few days, and this increase is not from any one section, but is pretty evenly distributed over the entire limited states, from the Rocky Mountain States, the States on the Pacific Slope, while Texas is very largely represented. The majority, however, as is usual, are from the central west.

The next effect will be upon the transportation companies, and notwithstanding the fact that many lines have already largely increased their equipment and facilities, we venture the assertion that the freight blockade this fall, which is even now imminent, will be the worst that has been experienced in many years. With freight rates now on a more stable and uniform basis than they have ever been before, the earnings of the various transportation companies are bound to show very large increases upon their former returns which very naturally have been considered phenomenal, and the managers of roads who do not seize this opportunity to fortify the position of their properties and make provision to retire at least some of their bonded indebtedness, will be criminally negligent of their opportunities and should be duly called to account by their stockholders.

Recognizing the increased demands that will be made upon transportation facilities, ship owners on the great lakes are now ordering new steam vessels on a very liberal scale. It is said that some \$7,500,000 of orders have already been given, and it is expected that at least \$10,000,000 worth of steel steamships will be built on the American side of the Lakes for service in 1903. Considering the draft which this industry will make upon the iron market, and taking into account the fact that a very large proportion of freight cars are now made of steel and iron, it is not to be wondered at that, as shown in our letter of last week, the surplus stocks of iron have decreased in one year from 372,560 tons to 29,861 tons.

One of the developments of the week has been the acquirement by the St. Louis & San Francisco, of the Chicago and Eastern Illinois and probably also of the Central of Georgia Railway Co. The unification of these interests will make a comprehensive system extending from Texas and Kansas to St. Louis, from Chicago to New Orleans and Jacksonville and Birmingham and Chattanooga to Savannah, thus making it one of the great systems of the country. It is quite evident that this proposition was submitted to and received the approval, if not the active support, of the controlling interest in the Southern Railway. In this it differs from the Rock Island deal, for rumour has it that the latter was not submitted to this interest, and hence some of the active opposition which has appeared against it, and we shall not be greatly surprised if in the future this antagonism should increase rather than diminish. But the interests in control of the Rock Island property are powerful and progressive, and quite competent to carry out whatever plans they may formulate.

For some days rumours have been current that the dividend on Reading First Preferred might not be declared. It is quite possible that the full amount of 2 per cent. may not be declared, not because the Corporation has not sufficient funds with which to pay the full dividend, but because the parties now in control may not wish to relinquish their trusteeship. The original agreement provided that the voting trust should be dissolved after dividends of 4 per cent. had been paid for two full years, the dividend due in October would be the last of such series, but should 1.2 per cent. be declared, it would extend the life of the voting trust. It is stated that the losses of the coal companies have been very great owing to the strike, but we think that there is considerable misapprehension regarding this matter. That the companies have suffered some loss is true, but on the other hand they have had an opportunity of which they have not been slow to avail themselves to clean out some of their old bins and dispose of the coal at a very great advance over what they had been getting, and this would materially reduce whatever losses they might have had in other ways.

Money already begins to show signs of a hardening of rates, and should the rates have a material advance, there will be a very decided reversal of the shipments of gold; and free importations of the metal will be in order. The market has been dull and strong to-day, but without any decided feature.

ACKNOWLEDGMENTS.

For the following publications recently received we tender thanks to those to whose courtesy we owe them.

THE 43RD ANNUAL REPORT OF THE SUPERINTENDENT OF INSURANCE, STATE OF NEW YORK, MR. FRANCIS HENDRICKS. Part I., Fire and Marine Insurance; Part II., Life, Casualty, Title, Credit & Mortgage Guarantee Insurance; Parts III. and IV., Assessment or Co-operative & Fraternal Insurance. It is needless to say that these reports are distinguished by fullness of statistical information which is arranged in admirable order, and classified with much technical skill. There are 166 fire, fire marine and marine insurance companies entitled to transact business in the State of New York. Of these 48 are New York Joint Stock; 62 Other States Joint Stock, 6 Mutuals, and 36 Foreign Joint Stock. This shows a decrease of 16 companies since 1900. The risks in force of the fire companies in 1900 and 1901 were:

	1901.	1900.
N. Y. Joint Stock Fire Cos.	\$6,783,973.658	\$6,542,828,230
N. Y. Mutual Fire Cos.	22,992,397	35,730,979
Other States Fire Cos.	9,397,865,978	8,540,647,593
Other Mutual Fire Cos.	61,806,442	62,791,065
Foreign Fire Cos., United States branches	7,077,375,714	7,214,336,349
Totals	\$23,344,014,189	\$22,396,334,216
Increase in 1901	947,679,973	

THE 47TH ANNUAL REPORT OF THE MASSACHUSETTS INSURANCE COMMISSIONER.—Part II., Life, Casualty and Assessment. In this State only 1 company retired in 1900. This report contains some interesting and valuable remarks regarding the Commissioners' authority in valuing assets and liabilities; in respect to "Liability Insurance in Force" and upon Fraternal Insurance and recent decisions relating thereto. In relation to the latter there is a section devoted to "Abstracts of Receivers of Insolvent and Fraternal Insurance Companies of this Commonwealth;" which has a very ominous and significant sound. Eighteen reports of such insolvent companies are given.

THE 34TH ANNUAL REPORT OF THE ILLINOIS INSURANCE SUPERINTENDENT.—Part I., Fire, Marine and Inland Insurance. The report shows that 24 companies of the above classes withdraw from Illinois in 1901, and 7 were added to the list. The risks written last year were, \$1,472,902,923 against \$1,488,115,027 in 1900, a decrease of \$15,212,103. The total risks in force at close of last year were \$23,670,282,818. How varied are the experiences of fire and marine companies is shown by 137 companies having received \$17,703,680 more than they disbursed, while 43 companies disbursed \$2,069,706 more than they received. As the average loss ratio was 52 per cent. in 1900 and 54 per cent. in 1901, the fire and marine business in Illinois was apparently profitable in last two years, yet a large number of companies withdrew partly because of "the unprofitableness in underwriting," and partly owing to "the tendency to centralization of capital."

THE ANNUAL REPORT OF THE INSURANCE COMMISSIONER OF RHODE ISLAND.—Part II., Life & Accident. The whole amount of assurance in force in this State is \$84,473,908; the gross premiums in 1901 were \$2,927,708.

ANNUAL REPORT OF THE AUDITOR OF IOWA ON INSURANCE, VOL. I, FOR 1901. From Iowa there were nineteen fire companies withdrawn last year.

INSURANCE COMPANIES OTHER THAN LIFE IN OHIO, a report by Mr. A. J. Vorys, superintendent of insurance. Ohio is a very barren field for insurance according to Mr. Vorys' figures, for he gives the average cost of insurance written in that State in the last ten years as 110 per cent.

REPORT FOR 1901 OF INSURANCE COMMISSIONER, TENNESSEE, Fire Insurance. From this State twelve insurance companies retired last year. The risks written were \$167,901,067; premiums received, \$2,539,743; losses incurred, \$1,824,287; ratio of losses to premiums, 71.83 per cent. The average percentage of losses in Tennessee for last five years was 70.62 per cent., and for nineteen years 69.29 per cent. The expense ratio having been 39.68 per cent., it is obvious that Tennessee has been a very unprofitable field for insurance business. The Commissioner sharply condemns the loose practices of agents, and condemns the adjusters as "a lot of incompetents."

THE 31ST REPORT OF THE MINNESOTA INSURANCE COMMISSIONER.—Part I, Fire, Marine & Hail Insurance. In 1901 there were 24 fire companies withdrawn from Minnesota, and 6 admitted. The Commissioner, as do others, complains that, "our citizens are experiencing no little difficulty in securing a sufficient volume of insurance; in other words, the capacity of the authorized insurance companies in the State of Minnesota is notably insufficient to furnish indemnity on all the risks that are seeking protection against the ravages of the fire-friend." All the companies combined are declared to have made "a net loss, including profits from underwriting and investment of about \$200,000." No wonder they pull up stakes and depart for better fields.

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 can be readily obtained from them direct. *Canadian Patents*:—A. D. Leblanc, shoe holding device; H. Laplante, railway rails; J. H. P. McPherson, window shade spring roller attachments; G. Wedlake, plows; A. Martin, cable grabs; B. Fletcher, continuous moulding machines; L. Huffman, duplicating books; R. H. Casswell, milk coolers; W. O. Leduc, cant hooks; A. G. Ingalls, method of separating and feeding water as fuel to a fire; J. N. Stong, sickle grinders; W. T. Gibbs, electric furnaces. *American Patents*:—A. N. Cameron, apparatus for forging car-wheels; T. Partridge, junr., stove-grate; J. M. Smith, printing-frame; J. W. Smith, car-coupling; L. J. A. Staniewicz, bookbinder's clamp; Charles Whetham, portable tripod.

STOCK EXCHANGE NOTES.

Wednesday, p.m., August 6, 1902.

The good business being done in Dominion Steel Common is accompanied by a deluge of bullish literature, most of which emanates from Boston. A merger is now talked of, whereby the Dominion Steel and Dominion Coal Companies are to become one company; this is no doubt a probable outcome, but it is a little early to expect it at present, and to attempt to announce the terms on which the stock of the two companies will be taken into the new consolidation is ridiculous.

Dominion Steel Common reacted sharply at the begin-

ning of the week, but has since more than regained the lost ground and closed strong. Dominion Coal Common is in better demand and has made a decided advance in price. C. P. R. has not been heavily dealt in during the week, but the price has stiffened considerably, and a good gain was made during this afternoon's session.

Twin City has declined in price since it sold X D and is being neglected at present, the transactions being small during the last week; the market is a strong one at present, but August has only commenced, and there are chances of a dull market before the autumn, with lower prices as a consequence. A marketing of stocks at present showing a profit would, with few exceptions, likely prove a wise proceeding.

Call money in New York to-day is 2½ per cent., and the London rate is 2½ per cent. Montreal loans continue at 5 per cent., and there is very little bank money to be had at lower rates, although some loans have been made at 4½ per cent.

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

	Market.	Bank.
Paris.....	2	3
Berlin.....	1½	3
Hamburg.....	1½	3
Frankfort.....	1 13 16	3
Amsterdam.....	2½	3
Vienna.....	2½	3½
Brussels.....	2½	3

The gain in C. P. R. amounts to 2½ points over last week's quotation, the closing bid being at 138. The stock gained a full point to-day. The trading involved 2,155 shares for the week and 336 shares of the new stock changed hands. The quotation for the new at the close was 133½, which is ¼ better than a week ago. The earnings for the last ten days of July show an increase of \$204,000.

The Grand Trunk Railway Company's earnings for the last ten days of July show an increase of \$55,213. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	107½	107½
Second Preference.....	92½	91½
Third Preference.....	40½	39½

Montreal Street has declined from the week's highest and closed the same as a week ago with 271 bid. Sales were made at 276 during the week, but the last sale was at 274¼. The trading brought out 320 shares in all. The earnings for the week ending 2nd inst. show an increase of \$6,234, as follows:—

		Increase.
Sunday.....	\$5,294.07	\$1,369.22
Monday.....	6,674.01	897.97
Tuesday.....	6,350.57	1,002.72
Wednesday.....	6,269.89	869.61
Thursday.....	6,511.35	1,337.28
Friday.....	5,774.34	310.03
Saturday.....	6,776.42	447.17

Toronto Railway was in fair demand and sold around 122 to the extent of 750 shares. The best bid at the close was 121, which is a loss of a ½ point on quotation for the week. The earnings for the week ending 2nd inst. show an increase of \$4,499.34, as follows:—

		Increase.
Sunday.....	\$2,973.57	\$893.73
Monday.....	5,165.15	651.31
Tuesday.....	5,174.88	73.71
Wednesday.....	5,389.93	481.87
Thursday.....	5,203.75	517.26
Friday.....	5,335.95	780.59
Saturday.....	7,000.59	1,100.87

Thursday, p.m., Aug., 1902.

Twin City transactions this week totalled 375 shares, and besides this, 258 new shares changed hands. The closing bid was 120½ X. D., equivalent to a loss of 2 points from last week's figure. The earnings for the last ten days of July show an increase of \$17,361.

* * *

Halifax Tramway was offered at 111, and the closing bid was 107. The purchase of the plant and business of the People's Heat and Light Company, of Halifax, has now been completed, and the property is now owned by the Halifax Tramway Co. This gives them the control of the railway, heating, gas and electric lighting utilities of the city of Halifax. At the price paid by the Tramway Company, the Heat and Light property should earn over 7 per cent. on the cost, even on the old basis of earnings. The Tramway Company is earning at the rate of 9 per cent. at present, and it is likely that the Company will soon again be paying at least a 6 per cent. dividend.

* * *

Detroit Railway closed with 85¼ bid, the same level as a week ago, and the transactions of the week involved 3,705 shares.

* * *

Trading in Toledo brought out 1,929 shares, and the stock closed with 33 bid, a decline of 1¼ points from the quotation a week ago.

* * *

Richelieu & Ontario has again declined, and the recovery it recorded has been wiped out, the closing bid being 107½, a loss of 1½ points from a week ago. The last sales were made at 108, and 696 shares changed hands.

* * *

Montreal Power is now selling X. D., and there is a good demand for the stock at 99, and this was bid at the close, a loss of ½ point on quotation for the week. The sales in all totalled 1,227 shares.

* * *

Dominion Steel Common shows the largest volume of business for the week and 10,656 shares in all were traded in. The stock sold down to 62¼ at one time during the week, but recovered and closed strong with 68 bid, a net gain of 2 full points for the week. The Preferred was dealt in for 447 shares and closed 98¼ bid, being ½ point better than a week ago. \$28,000 of the Bonds changed hands, the closing bid being 91, a loss of ½ point for the week.

* * *

Dominion Coal Common, was traded in to the extent of 860 shares and closed with 140 bid, a gain of 5½ points over the quotation a week ago.

* * *

Nova Scotia Steel Common is up 3½ points on quotation, closing with 114½ bid. The sales for the week involved 1,700 shares. Higher prices are expected in view of an issue of new stock, which rumour says is to be offered at par to the shareholders.

* * *

Dominion Cotton is unchanged in price and closed with 58½ bid.

* * *

Ogilvie Preferred is quoted 124 asked, 122 bid, and 74 shares were all that changed hands during the week; the Bonds were bid 114 and the sales for the week amounted to \$13,000.

	Per cent.
Call money in Montreal	5
Call money in New York	2½
Call money in London	2½
Bank of England rate	3
Consols	94½
Demand Sterling	9½
60 days' Sight Sterling	9½

A further advance in Dominion Steel Common and Dominion Coal Common marked to-day's market, and the former touched 69¼, while the highest for the latter was 144; these prices were reacted from and the stocks closed under the highest, but an advance over yesterday's close. The closing bid for Dominion Steel Common was 68¼ and for Dominion Coal Common 142½. C.P.R. held its price well and closed strong with 138¼ bid. Twin City also shows a gain over yesterday's prices, selling up to 123, and closing with 122¼ bid. The trading in Detroit was at a lower level and the stock touched 85 and was offered at 85¼ at the close, with 85 bid.

The general tone of the market was strong, although the trading, especially in the afternoon, was not active. In view of the Saturday holiday there may be a halt in the advance and prices may be easier to-morrow.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 7, 1902.

MORNING BOARD.

No. of Shs. rev.	Price.	No. of Shares.	Price
50 C. P. R.	138¼	375 Dom. Steel Com...	69¼
100 " " ..	138¾	175 " " ..	69¼
100 " " ..	138¾	100 " " ..	69¾
25 " " ..	138¾	225 " " ..	69
200 " " ..	138	300 " " ..	69¾
50 New " " ..	131½	100 " " ..	69
25 " " ..	134	875 " " ..	68½
25 Toronto Railway..	121¼	75 " " ..	68½
175 Twin City	122½	75 " " ..	68½
175 " " ..	122¼	25 " " ..	68½
225 " " ..	123	50 " " ..	68½
150 Detroit Ry.	85½	52 " Pref. ..	99¾
50 " " ..	85½	50 Nova Scotia.	115½
75 " " ..	85	35 " " ..	115
25 " " ..	85¼	30 Dominion Coal....	140
125 " " ..	85	100 " " ..	142
75 Toledo Railway ...	33¾	100 " " ..	143
50 Montreal Power. ...	99¼	75 " " ..	143½
6 R. & O.	107	50 " " ..	144
25 Dominion Cotton..	59	100 " " ..	142½
100 Dom. Steel Com..	69	7 Merchants Bank. .	155½
275 " " ..	69½	\$5,000 Ogilvie Bds. ...	114¼
175 " " ..	69¼	\$5,000 Nova Scotia Bds..	110¾
25 " " ..	69¾	\$1,000 Dom. Steel Bds..	91¼

AFTERNOON BOARD.

75 C.P.R.	138¼	200 Dom. Steel..	68¼
45 New " " ..	134	175 " " ..	68½
200 " " ..	134½	100 " " ..	68
50 Toronto Railway..	121¼	25 " " ..	68½
100 Twin City	122½	250 " " ..	68½
50 " " ..	122¼	50 " " ..	68½
100 " " ..	123	100 " " ..	68½
125 Detroit Ry.	85	100 " " ..	68½
25 Toledo Ry.	33¾	25 Nova Scotia.	115
25 Dominion Cotton..	58½	25 Dom. Coal Com... ..	142½
5 " " ..	60	25 " " ..	142½
35 Dom. Steel	68½	25 " " ..	142½

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

ROBERT S. DAY,
Victoria, B.C.

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
June 30.....	\$13,035,183	\$13,675,778	\$14,350,537	\$674,759
Week ending.	1900.	1901.	1902.	Increase
July 7.....	481,831	512,472	581,891	69,410
14.....	500,482	543,039	579,407	36,368
21.....	494,796	517,149	579,601	62,452
31.....	700,389	793,310	848,523	55,213

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
June 30.....	\$14,036,000	\$14,414,000	\$17,439,000	\$3,025,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
July 7.....	575,000	599,000	695,000	96,000
14.....	569,700	635,000	678,000	108,300
21.....	531,000	634,000	681,000	150,000
31.....	767,000	956,000	1,160,000	393,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	51,681
March.....	799,101	948,335	1,054,915	255,814
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432		
July.....	884,374	1,095,867		
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
June 7.....	48,712	46,555	55,559	9,004
14.....	57,416	49,315	60,747	11,432
21.....	53,820	52,843	59,728	6,885
30.....	74,018	68,233	77,391	9,158

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.....	28,907.37	31,512.47		2,605.10
December.....	31,441.32	36,780.29		5,338.97
January.....	24,289.78	26,333.09	\$32,059.99	5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94

MONTREAL STREET RAILWAY.

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

Week ending.	1900.	1901.	1902.	Increase
July 7.....	40,182	40,568	45,983	5,415
14.....	36,048	41,464	44,734	3,270
21.....	39,402	42,250	41,947	Dec. 303
31.....	55,700	53,301	61,530	8,229

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January... \$	113,700	\$ 121,657	\$ 137,135	\$15,478
February..	103,954	109,512	127,981	18,469
March...	117,631	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		
August...	138,927	153,481		
September.	152,848	160,432		
October...	126,538	152,514		
November.	128,549	130,616		
December.	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
July 7.....	31,832	35,675	38,947	3,272
14.....	27,854	33,137	38,550	5,413
21.....	28,613	34,605	37,386	Dec. 1,209

TWIN CITY RAPID TRANSIT COMPANY.

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

Week ending.	1900.	1901.	1902.	Inc.
July 7.....	59,761	69,106	77,682	8,576
14.....	51,986	63,311	78,621	15,310
21.....	52,525	66,084	72,216	6,132
31.....	83,386	89,834	107,195	17,361

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,052	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,659
June.....	11,062	11,339	11,528	189
July.....	12,936	14,204	14,835	631
August.....	14,680	16,330		
September.....	15,761	16,547		
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc.
July 7.....	2,668	2,974	3,102	128
14.....	2,915	3,157	3,449	292
21.....	2,862	3,321	3,414	93
31.....	4,491	4,750	4,873	123

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	12,969	\$2,253
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,805	6,593	7,055	462
July.....	5,934	6,738	7,336	598
August.....	6,542	7,774		
September.....	8,096	8,960		
October.....	8,619	11,689		
November.....	11,502	12,870		
December.....	11,976	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to August 6th, 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.	Apr. June Mar. Feb. Jan. Aug. Nov. July Dec. Sept. Oct.	
British North America	4,866,666	4,866,666	1,776,333	36.50	243	50	3	.....	.....	Apr. June	Oct. Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	50	3*	.....	.....	Mar. Feb. Jan.	Sept. Oct.
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	17.14	40	.....	2½*	.....	.....	Feb. May	Aug. July
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	3½†	.....	.....	January	July
Eastern Townships	2,000,000	1,949,570	1,050,000	54.00	50	.....	.....	.....	.....	.....	.....
Exchange Bank of Yarmouth	280,000	264,971	40,000	15.10	70	.....	2½	.....	.....	February	Aug.
Halifax Banking Co.	600,000	600,000	500,000	83.34	30	.....	5	.....	.....	June	Dec.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	145 00	2½	4 82	145	June	Dec.
Hochelaga	1,369,700	1,896,590	750,000	39.60	100	.....	5	.....	.....	June	Dec.
Imperial	2,500,000	2,500,000	2,125,000	85.00	100	.....	.....	.....	.....	.....	.....
La Banque Nationale	1,469,700	1,430,550	350,000	24.46	30	.....	3	.....	.....	May	Nov.
Merchants Bank of P. E. I.	800,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	June	Dec.
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	157 50	3½	4 18	157 155	June	Dec.
Molson	2,500,000	2,500,000	2,150,000	86.00	50	107 50	4½	.....	258 256	April	Oct.
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	516 00	5	3 87	.....	June	Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	.....
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	4½	.....	.....	June	Dec.
Ontario	1,400,000	1,309,660	350,000	25.00	100	.....	2½	.....	.....	June	Dec.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4½	.....	.....	.....	Sept.
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	160,000	88.89	150	.....	4	.....	.....	January	July
Provincial Bank of Canada	874,437	818,633	.....	.....	100	.....	1½	.....	.....	June	Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	17½	February	Aug.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	171 50	3½	4 08	.....	April	Oct.
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	.....	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2½	.....	.....	February	Aug.
St. Hyacinthe	504,600	327,230	75,000	22.91	100	.....	3	.....	.....	.....	.....
St. John	500,200	292,239	10,000	3.81	100	.....	3	.....	245	June	Dec.
Toronto	2,475,700	2,500,000	2,000,000	104.00	100	245 00	5 & 1½	4 48	.....	June	Dec.
Traders	1,350,000	1,350,000	250,000	18.52	100	.....	3	.....	.....	.....	.....
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	.....	3½	.....	130	February	Aug.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	130 00	3	4 61	.....	June	Dec.
Western	500,000	418,389	150,000	35.85	100	.....	3½	.....	.....	Feb.	Aug.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2½	.....	.....	.....	.....
MISCELLANEOUS STOCKS.											
Bell Telephone	3,960,000	3,564,000	910,000	25.53	100	169 75	2*	4 73	169 166	Jan. Apl. Jul. Oct.	.....
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	1*	6 06	60 57½	January	July
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	138 25	2*	3 62	.....	April	Oct.
Canadian Pacific	85,500,000	85,500,000	3,947,232	34.75	100	166 00	1½ & 1†	4 79	166 164	Jan. Apl. July Oct.	.....
Commercial Cable	15,000,000	13,353,260	.....	.....	100	86 00	1*	4 65	86 85½	Mar. June Spt. Dec.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	Jan.	July
Dominion Coal Preferred	3,000,000	3,000,000	.....	.....	100	141 00	.....	.....	141 140	.....	.....
do Common	15,000,000	20,000,000	.....	.....	100	60 00	.....	.....	68 68	Mar. Jun. Sep. Dec.	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	68 25	.....	.....	99 99	April	October
Dom. Iron & Steel Com.	20,000,000	15,000,000	.....	.....	100	99 00	3½	7 07	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	18	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	15 00	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	111 00	1½*	4 50	111 107	Jan. Apl. July Oct.	.....
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	.....	.....	.....	.....	January	July
Hamilton Electric St. Com.	1,500,000	.....	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	75 60	.....	.....
Intercolonial Coal Co.	500,000	500,000	90,474	12.06	100	.....	.....	.....	.....	.....	.....
do Preferred	260,000	219,700	.....	.....	100	100 00	4	8 00	100 88	Feb.	Aug.
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	88 00	.....	.....	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	130 00	2½*	6 92	130 126½	Mar. Jun. Sep. Dec.	.....
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	100 00	1*	4 40	100 99	Feb. May Aug. Nov.	.....
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	137 00	2½*	3 64	27 4 27 1	Jan. Apl. Jul. Oct.	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	48 00	.....	.....	170 168½	.....	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	Jan. Apl. July Oct.	.....
do Pref.	5,842,925	5,842,925	.....	.....	100	116 00	4½	3 41	116 114	.....	.....
Nova Scotia Steel & Coal Co., Com.	3,690,000	3,690,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	1,630,900	1,630,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	124 00	7	5 64	124 122	.....	.....
do	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	108 50	3	5 55	108 107½	May	Nov.
Richelieu & Ont. Nav. Co.	2,505,000	2,388,000	16,735	2.77	100	130 00	3	4 61	130 116	Mar. Jun. Sep. Dec.	.....
St. John Street Railway	500,000	500,000	39,642	7.93	100	132 00	.....	.....	33 33	.....	.....
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	33 75	.....	.....	122 121	Jan. Apl. Jul. Oct.	.....
Toronto Street Railway	4,000,000	4,000,000	1,086,287	8.10	100	122 00	1½*	4 09	122 120½	Feb. Aug.	.....
Twin City Rapid Transit Co., N. D.	15,010,000	15,010,000	2,163,507	14.41	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.	.....
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	May	Nov.
Windsor Hotel	800,000	800,000	.....	.....	100	142 00	1½*	3 52	142	Apl. July Oct.	Jan. 7.
Winnipeg Elec. St. Railway Co.	1,250,000	922,300	.....	.....	100	.....	.....	.....	.....	.....	.....

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	97	
Registered.....	4	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London.....	Oct., 1931.....	109	Redeemable at 110
Canadian Pacific Land Grant.....	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	101	
Can. Colored Cotton Co.....	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.....		
Canada Paper Co.....	5						
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.....		Redeemable at 110
Dominion Coal Co.....	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913.....	111	Redeemable at 110
Dominion Cotton Co.....	4 1/2	\$ 308,200	1 Jan 1 July		1 Jan., 1916.....		Redeemable at 110
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal...	1 July, 1920.....	92	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 800,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.....		Redeemable at 105
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.....	106 1/2	
Laurentide Pulp.....	5	1,300,000				103	
Montmorency Cotton.....	5	1,000,000					
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....		
Montreal Street Ry. Co.....	5	292,060	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.....	105	
" " " ".....	4 1/2	681,233	1 Feb. 1 Aug.	" " Montreal.....	1 Aug., 1922.....	104	
" " " ".....	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal.....	1 May, 1922.....	107 1/2	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Toronto	1 July, 1931.....		Redeemable at 115 after June, 1912.
Ogilvie Flour Mills Co.....	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.....		Redeemable at 110
Peopie's Heat & Light Co.—First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada	1 Apl. 1917.....	20	Redeemable at 110
Second Mortgage.....	5	100,000		Halifax or Montreal.....			
Richelieu & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915.....	103	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.....		Redeemable at 110
St. John Railway.....	5	\$ 675,900	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.....		5 p.c. redeemable yearly after 1906
Toronto Railway.....	4 1/2	2,509,353	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.....	103	
Windsor Hotel.....	4 1/2	310,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.....		
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.....		
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July		1 July, 1912.....		
" " " ".....	5	5,105,000	1 Jan. 1 July		1 July, 1909.....		
" " " ".....	5	4,000,000	1 Jan. 1 July		1 July, 1909.....		

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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, Aug. 6	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$30,000,000		May. 1, '02	35	19	32½	28½	.....	.....
American Car & Foundry Co., Pref'd	30,000,000	1½	May. 1, '02	89½	67	92½	85½	.....	.....
American Locomotive Co.	25,000,000		.....	33½	22½	36½	29½	.....	.....
American Smelting & Refining Co.	50,000,000		.....	69	38½	49½	47½	.....	.....
American Smelting & Refining Co., Pref'd	50,000,000	1½	July 8, '02	104½	88	99½	96½	.....	.....
American Sugar Refining	36,968,000	1½	July 2, '02	153	100½	137½	116½	133½	133½
Atchison, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42½	94½	74½	93½	93½
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2½	Feb. 1, '02	108	70	103½	96½	102½	102½
Baltimore & Ohio	47,874,000	2	Mar. 3, '02	114½	81	112½	101	109½	109½
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 3, '02	97	83½	97	93½	.....	.....
Brooklyn Rapid Transit Co.	38,770,000	1½	.....	88½	55½	72½	60½	68½	69
Canada Southern	15,000,000	1½	Feb. 1, '02	89	54½	97	85½	185	189
Central of New Jersey	27,260,000	2	May 1, '02	196½	145½	198	180½	.....	.....
Canadian Pacific	65,000,000	2½	Apr. 1, '02	117½	111½	141½	114½	53½	54
Chesapeake & Ohio	60,533,400	1	Nov. 27, '01	62½	29	57½	45½	.....	.....
Chicago & Alton	19,542,800	3	.....	50½	27	45½	33½	.....	.....
Chicago & Eastern Ill.	6,197,800	1	July 1, '02	140	91	220½	134½	146	148
Chicago & Eastern Ill., Pref'd	6,839,700	1½	.....	136	120½	151	137	31½	31½
Chicago & Great Western	21,315,500	3	.....	17	16	32½	189	184½	186
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	28	134	189	190	.....	.....
Chicago, Rock Island & Pacific	59,902,400	1½	May 1, '02	175½	116½	200½	152	165	170
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Feb'y 20, '01	146½	125	170½	140	22½	22½
Chicago & Northwestern	39,116,300	3	July 1, '02	215	168½	271	151	39½	40½
Chicago Term. Trans.	13,000,000	.....	.....	31	10	25½	30	.....	.....
Chicago Term. Trans., Pref'd	17,000,000	.....	.....	57½	29½	42	.....	.....	.....
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72½	108	95½	167½	167½
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1	.....	41½	35	110	84	82	84
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '02	130½	84	114	14	33	33
Colorado Southern	30,965,000	1	.....	18	16	35	160	.....	.....
Commercial Cable	13,333,300	1½	Apr. 2, '02	189	169	189	160	.....	.....
Detroit Southern, Com	7,000,000	.....	.....	17	14½	22½	13	20	21½
do. Pref'd	6,000,000	.....	.....	40½	36	44	33½	29½	40
Delaware & Hudson Canal	35,000,000	1½	June 15, '02	185½	105	184½	170½	180	180
Delaware, Lac. & Western	26,200,000	1½	July 21, '02	258	188½	277	253	.....	.....
Denver & Rio Grande R. R. Co.	38,000,000	.....	.....	53½	29	47	41	.....	.....
Denver & Rio Grande, Pref'd	44,345,800	2½	July 15, '02	103½	80	95½	88½	.....	.....
Duluth, S. S. & Atlantic	12,290,700	.....	.....	12½	4½	18½	10	.....	.....
Erie	42,860,100	1½	Feb. 28, '02	75	59	75	63	38½	38½
Erie, First Pref'd	16,000,000	.....	.....	62½	8½	63	51	53	53
Erie, Second Pref'd	10,421,600	1½	July 10, '02	75½	40½	96	66	97½	98
Hocking Valley	73,800,000	3	Mar. 1, '02	154½	124	170½	137	165	166½
Illinois Central	8,522,900	.....	.....	43	21	51	37	48	48
Iowa Central, Com	5,673,100	.....	.....	82½	39½	90	71	85	86
do. Pref'd	11,840,000	.....	.....	76½	39	71	64	66	66
Lake Erie & Western	12,000,000	1	Mar. 2, '02	90	67	92	78	86	88
Long Island	55,000,000	2½	July 10, '02	111½	76	146	102	145	145
Louisville & Nashville	48,000,000	1	Feb. 1, '02	145	83	140	128	135	135
Manhattan Ry.	52,000,000	1½	July 15, '02	177	156	174	146	148	149
Metropolitan Street Ry.	47,953,100	.....	.....	30	25	31	.....	.....	.....
Mexican Central	33,350,000	.....	.....	15½	3	20½	14	29½	30
Mexican National Certificate	6,000,000	2½	July 15, '02	111½	67	115	105	112½	113
Min. & St. Louis	14,000,000	.....	.....	36½	15	61	36	30	32
Min., St. Paul & S. S. M.	55,380,000	.....	.....	35½	15	31	24	68	74
Missouri, Kansas & Texas	13,000,000	.....	.....	68½	37	64	51	.....	.....
Missouri, Kansas & Texas, Pref'd	76,049,100	2½	Jan. 20, '02	124½	69	119½	90½	117½	117½
Missouri Pacific	15,000,000	1½	July 15, '02	174½	139½	168½	153	160	160
New York Central	14,000,000	.....	.....	57½	16	57	46	56	56
New York, Chicago, St. Louis, Com	5,000,000	5	Mar. 1, '01	120	97	124	117	118	120
do. do. 1st. Pref'd	11,000,000	3	Mar. 1, '01	95	47	92	84	90	91
do. do. 2nd. Pref'd	58,113,900	1	.....	40½	24	36½	32	34	34
New York, Ontario and Western	66,000,000	1	June 20, '01	61	44	65	55	65	65
Norfolk and Western	23,000,000	2	Feb. 21, '02	92	82	93	91	94	96
Norfolk & Western Pref'd	202,178,450	3	May 31, '02	161	137	161	147	159	159
Pennsylvania R.R.	20,000,000	1½	Dec. 1, '99	49	30	49	39	39	40
Pacific Mail	69,900,000	.....	.....	58	24	68	53	67	67
Reading	28,000,000	2	Mar. 10, '02	82½	65	87	80	86	87
Reading, First Pref'd	42,000,000	.....	.....	64	38	74	60	73	73
Reading, Second Pref'd	4,239,100	2	July 2, '02	113	97	125	82	.....	.....
Rutland, Pref'd	1,300,000	2½	Mar. 1, '02	134	57	141	30	.....	.....
St. Lawrence & Adirondack	27,307,800	1	.....	56½	21	85	53	81	82
St. Louis & San Fran.	14,277,000	.....	.....	76	59	90	72	78	78
St. Louis & San Fran, 2nd Pref'd	16,500,000	.....	.....	39	16	37	25	37	38
St. Louis & Southwestern, Com	20,000,000	.....	.....	71	41	71	55	69	69
do. Pref'd	197,382,100	.....	.....	63	29	70	58	68	68
Southern Pacific	119,900,000	.....	.....	35	18	40	31	48	48
Southern R.R.	38,760,000	.....	.....	52	23	46	37	48	48
Texas Pacific	9,965,000	.....	.....	25	10	22	18	21	22
Toledo, St. Louis & Western	10,000,000	.....	.....	30	28	43	35	38	38
do. Pref'd	15,010,000	2	May 15, '02	109	65	125	107	122	123
Twin City Rapid Transit	104,042,400	2	Apr. 1, '02	133	76	110	99	108	108
Union Pacific	99,514,700	2	Apr. 1, '02	99	81	94	81	92	92
Union Pacific, Pref'd	550,000,000	1	June 30, '02	65	22	46	37	30	30
United States Steel, Com	550,000,000	1	June 30, '02	101	69	97	87	89	89
United States Steel, Pref'd	28,000,000	.....	.....	26	11	21	20	30	30
Wabash	24,000,000	.....	.....	46	23	46	41	46	47
Wash Pref'd	97,270,000	1½	July 15, '02	100	81	94	84	88	88
Western Union	20,000,000	.....	.....	60	45	66	49	62	62
Wheeling & Lake Erie, Com	4,986,300	.....	.....	26	14	29	19	24	24
do. 1st. Pref'd	16,128,800	.....	.....	40	28	40	30	51	51
Wisconsin Central	11,267,300	.....	.....	40	28	40	30	51	51
do. Pref'd	.....	.....	.....	.....	.....	.....	.....	.....	.....

*Ka dividend



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

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

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

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

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

By order,
FRED. GELINAS,
Secretary.

Department of Public Works,
Ottawa, 31st July, 1902.

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

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

Collections made at all accessible points and remitted.

INSTITUTE OF ACTUARIES, STAPLE INN HALL, LONDON. COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto, Ottawa, and Cape Town, on Friday, 17 April 1903, and on Saturday, 18 April 1903. If necessary the Examination will be continued on Monday the 20 and Tuesday the 21 April, for Part IV.
2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January 1903.
4. That Candidates must pay their current annual subscriptions prior to the 31 December 1902.

(By order) F. SCHOOLING, } Hon. Secs.
GEO. TODD, }
T. B. MACAULAY, F.I.A.,
Supervisor in Montreal.



THE CROWN LIFE Insurance Company.

SIR CHARLES TUPPER, President.
JOHN CHARLTON, M.P., Vice-President.
GEO. H. ROBERTS, Managing Director

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

THE (Incorporated 1875.)

MERCANTILE FIRE INSURANCE COMPANY.

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

The . . London & Lancashire Life

OFFERS an ideal contract.
It is the best form of protection and security obtainable. It is free from conditions, world wide and may be revived without evidence of health.

The record of the Company shows steady progress.



COMPANY'S BUILDING, MONTREAL.

The London and Lancashire Life

Extracted from Report for 1901.

New Assurance . . .	\$3,635,680
Net Premium Income . . .	1,322,413
Addition to the Funds . . .	808,803
Total Invested Funds . . .	8,147,510

Board of Directors:

LORD STRATHCONA and MT. ROYAL,
R. B. ANGUS, Esq., C. M. HAYS, Esq.,
H. STIKKEAN, Esq., E. L. PEARSE, Esq.,
C. R. HOMBER, Esq.,
B. HAL BROWN, Manager.

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

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

153 St. JAMES STREET, MONTREAL.
 Correspondence and Interviews invited.
A. G. ROSS, Manager.

NO WILL

How often have valuable estates dwindled to nothing through long and expensive litigation, because the individual who possessed the property left No Will? It is the first duty of those possessed of property to make their will.
 You may have free for the asking Will Forms if you call at the office or send your address to

The Trusts & Guarantee Company
 LIMITED.

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

Office and Safe Deposit Vaults:
 14 KING ST. WEST, TORONTO
 HON. J. R. STRATTON, President.
 T. P. COFFEE, Manager.

BONDS -FOR- PERMANENT INVESTMENT

including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

THE **Central Canada** LOAN AND SAVINGS COMPANY
 TORONTO, CANADA.

ROYAL-VICTORIA LIFE

Insurance Company

CAPITAL, - - \$1,000,000.

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.
 President: JAMES CRATHERN, Esq.
 VICE-PRESIDENTS:
 ANDREW F. GAULT, Esq., and Hon. L. J. FORGET.
 Hon. JAMES O'BRIEN, Hon. ROBT. MACKAY.
 JONATHAN HODGSON, Esq., DAVID MORRICE, Esq.
 SAMUEL FINLEY, Esq., H. N. BATE, Esq.
 Rev. R. H. WARDEN, D.D., GASPARD LEMOINE, Esq.

MEDICAL DIRECTOR:
 T. G. RODDICK, Esq. M.D., M.P., F.R.C.S.
 General Manager: DAVID BURKE, Esq., A.L.A., F.S.S.

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

The **RELIANCE** Loan and Savings Company
 OF ONTARIO
 84 KING STREET EAST, TORONTO
 President, Hon JOHN DRYDEN. Manager, J. BLACKLOCK
 Vice-President, JAMES GUNN, Esq. Secretary, W. N. DOLLAR

BANKERS:
 IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.
PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,515.00	235,334.91	9,900.42
3rd " 1898	251,514.45	488,423.28	28,153.34
4th " 1899	354,434.08	757,274.40	49,133.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,290.00	1,036,853.60	77,009.02

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

The Trust and Loan Company
 OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate and Surrender Value of Life Policies.
 Apply to the Commissioner,
 Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

SAFETY

Is the First Consideration of Cautious Men and Women

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

TRUST DEPARTMENT

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

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

5%

DEBENTURES

Issued from one to five years bearing 5% interest, payable half-yearly.
 All the information for the asking.
 Write to To-day.

Standard Loan Company
 24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D.D. PRESIDENT.
 W. S. DINICK, MANAGER.

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000
 ESTABLISHED 1824

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

" The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

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

Head office CANADA 107 1/2 BANK ST Montreal

INCORPORATED BY ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards of 180 Years Old

E. A. LILLY, Manager

SUN

INSURANCE OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

RESIDENT AGENTS AND OFFICES IN A SEVERAL REPRESENTATIVE CITIES OF CANADA, MAY APPLY TO THE HEAD OFFICE OR ONE OF THE SOCIETY'S GENERAL AGENTS.

J. HENRY MILLER, Manager,

180 Temple Building. Montreal, Quebec, Canada

THE

CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON. R. WILSON SMITH.

Manager. President

THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A. D. 1889. CAPITAL, \$200,000.

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

DIRECTORS.

HON. JOHN V. ELLIS, President. ALFRED MARKHAM, Vice-President.

HON. GEO. A. COX, J. J. KENNY, (President Western Ass'n Co.) (Vice-President Western Ass'n Co)

ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON, R. WALKER W. FRINK, A. GORDON LEAVITT, Secretary.

THE MUTUAL LIFE OF CANADA

(Formerly the ONTARIO MUTUAL LIFE)

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

ROBT. MELVIN, GEO. WEGENAST, W. H. RIDDELL,

President. Manager. Secretary

LAW UNION & GROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL
ROLLAND, LYMAN & BURNETT, General Managers

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDOUGALD, Manager, MONTREAL

NORTHERN Assurance Company of London.

ESTABLISHED 1836.

Capital and Accumulated Funds.....\$42,990,000
Annual Revenue from Fire and Life Pre-
miums and from Interest on Invest-
ed Funds..... 6,656,000
Deposited with Diminon Government for
the Security of Policy Holders..... 238,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

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

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Insurance Co.

AVAILABLE ASSETS:

\$61,187,215.

A. F. CAULT,
Chairman,

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

G. F. C. SMITH,

Chief Agent & Resident Secretary,
MONTREAL.

R. WILSON-SMITH

FINANCIAL AGENT

151 St. James Street, MONTREAL

CABLE ADDRESS
CHRONICLE

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street.

George BROUGHAL, Cashier.

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

THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

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

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

THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

GEORGE B. WOODS, General Manager.

JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL,
Secretary.

DAVID FASKEN,
President.

JUSTICE and SATISFACTION

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

Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated | PORTLAND, MAINE. | 1848

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

ADDRESS:

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

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

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

THE MANUFACTURERS LIFE INSURANCE COMPANY

has proved by its annual report for 1901 that it is to-day one of the strongest Life Companies doing business in Canada.

Every modern form of policy is issued at the lowest rates consistent with

Positive Protection to Policy-Holders.

Business in Force Over \$27,000,000.00

HON. C. W. ROSS,
President.

J. F. JUNKIN,
Managing Director.

Head Office—TORONTO.



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

THE NORTH AMERICAN LIFE

112-13 King St. W., Toronto.

L. GOLDMAN, Secretary.

WM. McCABE, Managing Director

Messrs. AULT & McCONKEY, Managers for Province of Quebec,
Royal Insurance Building, Place d'Armes Sq.,

MONTREAL.

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

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

National Assurance Company
OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal
H. M. LAMBERT, Manager.

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— CHIEF AGENTS FOR DOMINION —
HEAD AGENCY OFFICE

164 St. James Street. MONTREAL.

Founded 1797

NORWICH UNION
Fire Insurance Society

— OF —
NORWICH, England

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

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

Marine Insurance.

Exports, Imports, Registered Mail.

BOND, DALE & COY.

UNDERWRITERS.

30 St. Francois Xavier Street,
MONTREAL.

INSURANCE COMPANY
Organised 1792. OF Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - \$3,000,000
Total Assets, - - - \$10,079,478.50

ROBERT HAMPSON & C^o. Gen. Agts. for Canada
Corn Exchange, - MONTREAL.

IMPERIAL LIFE Assurance Company of Canada.

Is prepared to open agencies in the following places:

SHERBROOKE, STANSTEAD,
ST. JOHNS, WATERLOO,
HUNTINGDON, CRANBY,
FARNHAM, RICHMOND
KNOWLTON, COATICOOK and
DRUMMONDVILLE.

A good agent in each place may obtain a liberal contract, but only men of good, character business ability and energy need apply.

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

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

Elias Rogers, Pres. R. H. Matson, Mang. Director
F. Sparling, Secretary,

General Agents Wanted in every county in the
Province of Quebec.

Apply to Head Office, Temple Building, Toronto
Montreal Office, 180 St. James Street.
Bell Telephone 2140.

Which is the BEST Life Company?

Provides ample security for its policyholders (see Gov't Blue Books).
Pays its claims most promptly (see Blue Book).
Issues policies without embarrassing conditions.
Collects the lowest adequate premium.
Guarantees the most liberal surrender values.
Earns the best rate of interest on its investments (see Blue Book).

The Company Which

The Above Question and Answers Describe

THE GREAT-WEST LIFE
ASSURANCE COMPANY.

GOOD Contracts for GOOD AGENTS in GOOD DISTRICTS.

ADDRESS HEAD OFFICE:

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

The British America INSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,776,806.45

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

DIRECTORS :

Hon. GEO. A. COX *President.* J. J. KENNY. *Vice-President.*

Hon. S. C. WOOD | JOHN HOSKIN, K.C., LL.D.
E. W. COX | ROBERT JAFFRAY
THOMAS LONG | AUGUSTUS MYERS

H. M. PELLATT

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, \$80,750,000

DIRECTORS :

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

Hon. S. C. WOOD | W. R. BROCK
GEO. R. R. COCKBURN | J. K. OSBORNE
GEO. McMURRICH | H. N. BAIRD
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Agencies in all the principal Cities and Towns in Canada
and the United States.

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RICHARD A. McCURDY, President

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

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

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

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

" Without a Parallel in the History of Commercial Enterprise "

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ONTARIO
ACCIDENT
INS. CO'Y.

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

ARTHUR L. EASTMURE,
*Vice-President and
Managing Director*

F. J. LIGHTBOURN,
Secretary
Head Office : Toronto

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

W. T. WOODS *President.*
G. M. OLCOTT, *Vice-President.*

C. E. W. CHAMBERS,
Secretary.

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

THE
REGISTRY
COMPANY OF
NORTH AMERICA
Limited.

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

ARTHUR L. EASTMURE,
Vice-Pres. and Man. Dir

FRANCIS J. LIGHTBOURN,
Secretary.

Head Office : TORONTO.

THE
QUEEN CITY
PLATE GLASS
AND
MIRROR COMPANY
Limited.

ARTHUR L. EASTMURE,
President

FRANCIS J. LIGHTBOURN,
Managing Director

CHARLES GRAY,
Secretary.

Head Office : TORONTO.

THE
BIG
4



Phoenix of Hartford,

CANADA CONN. BRANCH

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

— THE —
Great North Western Telegraph Co.
 OF CANADA

Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Dirac and also with the French and American Cables.

Money orders by Telegraph between the principal offices in Canada and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Co'y

Employers' Liability Assurance Corporation

LIMITED,
 of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000
CANADIAN GOVERNMENT DEPOSIT - 91,250

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

ELDER, DEMPSTER & CO

ROYAL MAIL STEAMERS.
 BEAVER LINE.

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

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

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

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

For Rates of Passage and full information apply to

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Have building or stock

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14 Philipps Square, MONTREAL

INSURANCE COMPANY

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

GEORGE E. FAULKNER "GROUND WOOD PULP"

MANAGING DIRECTOR,
 Weymouth Bridge, N.S.

MONTREAL OFFICE

ROYAL BUILDING, PLACE D'ARMES

ROBERT MACKAY, President,

E. MACKAY EDGAR Secy.

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

GENERAL OFFICE:
 WEYMOUTH BRIDGE, N.S.

GEO. E. FAULKNER, Managing Director,

C. D. DENNIS, Accountant.

LIMITED
WEYMOUTH BRIDGE,
 Nova Scotia

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

Geo. F. Cummings.

T. C. Delavan.

CUMMINGS & CO.

Members New York Stock Exchange.

20 Broad Street,

New York City.

Now is the time to buy

STOCKS

Send for list of Properties likely to advance.

List of

Investment Securities

Upon application,

FIRE. LIFE. MARINE ACCIDENT.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 12,228,600
 Total Annual Income, exceeds - 10,000,000
 Total Assets, exceed - - - 30,000,000
 Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$2,319,925.58
Surplus to Policyholders	1,029,075.64
Paid Policyholders in 1901	182,925.67

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

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 Clinton, Ont. Ine St. Branch. Kildgetown, Ont. Waterloo, Ont.
 Exeter, Ont. Montreal Market Square, Ont. Winnipeg, Man.
 Fraserville, Que. " Harbor brch. Jacques Cartier, Smith's Falls, Ont. Woodstock, Ont.
 Hamilton, Ont. Jacques Cartier Square, Sorel, P.Q.
 Hensall, Ont. Square, Sorel, P.Q.
 Kingsville, Ont., Morrisburg, Ont.

AGENTS IN EUROPE:

London—Parr's Bank, Limited, Chapin-Milne Grenfell and Co., Ltd
 Liverpool—The Bank of Liverpool, Limited. Ireland—Monster and Leitmer
 Bank, Ltd., France—Societe Generale, Credit Lyonnais, Germany,
 —Deutsche Bank Belgium—Antwerp—La Banque d'Anvers, China
 and Japan—Hong Kong and Shanghai Banking Corp'n.

AGENTS IN THE UNITED STATES:

New York—Mechanics Nat Bank, National City Bank, Hanover National Bank, The Mercantile Nat Bank, Boston—State National Bank, Kidder, Peabody & Co. Portland, Maine—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Philadelphia National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco—Canadian Bank of Commerce, Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Boston National Bank.

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