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Holders of U. S. Bonds. The Registrar of the Treasury, Washington, has just issued a report on the holdings of Government bonds. An analysis is given of the holdings of loans, showing the number of foreign holders of the United States bonds compared with domestic holders. This analysis shows that out of a total of \$782,924,330 of bonds only \$16,022,850 is held by foreigners, and of this latter amount \$12,578,000 are held by insurance companies and are on deposit with the superintendent of insurance in the various States of the Union. These deposits are required in order that the policyholders in the States wherein the companies do business may be secured from loss. This leaves the individual foreign holdings of United States bonds \$3,444,850. The bonds most largely held by foreign insurance companies are those of the four per cent. of 1925 (long fours). The insurance companies of England, Germany, Switzerland, China, Scotland and Sweden have on deposit in this country bonds of this loan to the amount of \$5,617,000, while individuals in those countries together with those of France, Cuba and Canada, own \$250,900 in bonds.

The analysis further shows that there are on deposit with the Treasurer, in trust for the various national banks of the country, \$428,145,980 and for savings banks \$80,656,070, making a total of \$508,802,050 belonging to the banks. The insurance and trust companies own \$16,809,200, the lodges hold \$836,840, societies have a total of \$2,969,400 and individuals own \$237,483,990.

The report shows that during the year bonds amounting to \$117,240,530 were issued and that bonds of the value of \$174,881,270 were cancelled. The payment of \$13,000 of the bonds issued in 1865, on account of the Pacific railroads, is noted. This payment completes the redemption of those bonds. The aggregate of bonds stored in the vaults of the division of loans is given at \$1,253,219,340. These bonds cover all the loans of the Government.

During the year paper amounting to \$367,179,978 was destroyed.

A Medical Examiner's Experience.

At the Cincinnati Convention of Life Underwriters Dr. Davis, speaking of rejected risks, said:

"I have recently investigated my company's experience with the after history of rejected risks. The period under observation averaged only about seven years, but it showed even in that short time a mortality among our rejections one third higher than among those we accepted; besides which we found among rejected cases still living, nearly as many were in poor health as had died. The experience of other companies is uniformly similar, he pointed out that any difference of opinion between the agent and the medical director as to risks can usually be traced to your seeing the single case while we regard the class. If error in judgment occurs with the agent it is due to a view too narrow; with the home office the mistake is in the tendency to generalize too constantly and not make sufficient allowance for individual circumstances and conditions. The agent and the local examiner see the single individual. At the home office we see a class of a thousand just like him. You see a baker or a stonecutter in robust health and naturally think him a good risk for insurance; you never knew a baker or a stonecutter to die of consumption. In the home office we turn to our records and statistics and learn that as a class men of these occupations die twice as fast as farmers or clerks or teachers; the expectancy of the class is, say, 30 to 50 per cent. below standard. You say here is a healthy baker with no sign of consumption; why is he not a first-class risk? We answer, this one individual may be, but of a thousand bakers we know the mortality is 50 per cent. too high; as a class they are under standard risks. But among them all some will surely reach old age; but who can tell which are the special individuals?"

End of a Banking Suit. A length of time ago a man named Bower made a small deposit in the Bank of Hamilton's Toronto branch. He then drew a cheque for \$5, which was marked "good." He raised this cheque, after being marked, to \$500, and deposited it with the Imperial Bank and drew on it to amount of \$495. When the cheque was presented it was paid to the Imperial Bank for \$500. Shortly afterwards the forgery was discovered which was committed by raising the cheque, after acceptance, from \$5 to \$500. Suit was entered by the Bank of Hamilton to recover the \$495 paid to the Imperial Bank in mistake owing to the forgery. The Canadian Courts decided that the Imperial Bank was responsible, not the Bank of Hamilton. On appeal the Judicial Committee of the Privy Council has confirmed this judgment, which puts the loss on the Imperial Bank.

THE INSURANCE INSTITUTE OF MONTREAL.

FIRST ANNUAL DINNER—LARGE ATTENDANCE—
DISTINGUISHED GUESTS.

The Executive of the above Institute recently decided to inaugurate a succession of annual dinners, for the threefold purpose of cultivating a social spirit amongst those engaged in the insurance business, of bringing the institution into public notice, and of impressing the people at large with the magnitude of insurance interests and the services which they render to the community. The first annual dinner was held at the Place Viger Hotel in this city which was attended by a very large company comprising the managers, chief agents and staff of all the fire and life companies established in this city who are members of the Institute. The guests were: The Hon. Raymond Prefontaine, M.P., Minister of Public Works; the Hon. Chas. Kirkpatrick, M.P., Minister of Justice; Mr. Justice Davidson, the Hon. Senator MacKay, Mr. Wm. McCabe, managing director of the North American Life, Toronto; Mr. J. Alsop, Liverpool, Eng., assistant manager of the Liverpool and London and Globe; Lieutenant-Colonel Macdonald, actuary of the Confederation Life, Toronto; Mr. Blackburne, manager of the Sun Insurance office, Toronto; Mr. F. Newcombe, Deputy Minister of Justice, Ottawa; Leighton McCarthy, M.P.; F. D. Monk, M.P.; Mr. Thos. Bradshaw, Imperial Life; D. Dexter, Federal Life; T. Hilliard, Dominion Life; F. Sanderson, Canada Life; John Milne, Northern Life; Robt. Junkin, Manufacturers' Life; E. E. Reid, London Life; Chas. E. Good, C.E.

The banquet was presided over with geniality and tact by Mr. B. Hal. Brown, manager of the London

& Lancashire Life Insurance Co., who is president of the Montreal Insurance Institute. After the toast of "The King" had been loyally honoured, the toast "Canada" was given by the president, who dwelt upon the magnificent resources of and the great future before the Dominion. As a native Canadian he felt proud of his country and looked forward to its occupying a distinguished position amongst the nations of the world. In response to the toast "Canada," the Hon. Mr. Fitzpatrick made an eloquent speech delivered with much earnestness, vim and flashes of humour. He described in picturesque language a traveller entering the Straits of Belle Isle and sailing up the St. Lawrence, one of the noblest, most important and most historically interesting of rivers. It was the gateway and entrance to a great continent; it had been the prize fought for by two of the greatest nations of Europe. Passing from the St. Lawrence the Minister of Justice depicted the riches of the West where wealth "beyond the dreams of avarice," awaited to reward the miner and the farmer. "The granary of the world," he said, was Manitoba and the Territories. Coming East Ontario's climate and productions, her rich farms, vineyards that extended for miles, her peach orchards, were eloquently described as far surpassing what the old land could show. This Province with its vast forests of incalculable value and its inexhaustible water powers were spoken of as having in them the promise and the potency of national progress that would advance Canada to eminence and wealth. The coal and iron mines, the developing industries of Nova Scotia were regarded as likely to make Canada a great manufacturing country.

At a later period the Hon. Raymond Prefontaine, M. P., Minister of Public Works, and Mr. F. D. Monk, M.P., enlarged upon the themes suggested by the toast "Canada."

Mr. Prefontaine said that as Minister of Marine and Fisheries he was interested in the subject of insurance, but more particularly marine insurance. He was aware that there had been much criticism of rates charged on risks coming by the St. Lawrence route. He did not think that the rates were quite fair, considering all that had been done toward improving this great waterway, and in view of the security of the ports of Montreal, Quebec and Halifax.

The government had done a great deal for the betterment of the St. Lawrence, and it would be his aim to aid in this. He looked for a decrease of rates, and he intended to do all in his power to secure a diminution, not by antagonistic, but by pacific means.

CANADIAN BANKERS' ASSOCIATION.

ANNUAL MEETING—PRESIDENT'S ADDRESS—ELECTION OF OFFICERS.

The annual meeting of the Bankers' Association was held at Toronto last week. At the morning session the election of officers took place resulting as follows:

Honorary presidents, Lord Strathcona and Mr. George Hague; president, second term, Mr. E. S. Clouston, general manager Bank of Montreal; vice-presidents, Messrs. H. Stikeman, general manager Bank of British North America; Duncan Coulson, Bank of Toronto; M. J. A. Prendergast, Bank of Hochelaga; George Burn, Bank of Ottawa; the Executive Council is composed of Messrs. B. E. Walker, general manager Canadian Bank of Commerce; Thomas Fyshe, Merchants Bank of Canada; D. R. Wilkie, Imperial Bank; T. G. Brough, Dominion Bank; E. L. Pease, Royal Bank; T. McDougall, Quebec Bank; James Elliot, Molsons Bank; H. C. McLeod, Bank of Nova Scotia; James MacKinnon, Eastern Townships Bank; W. E. Stewart, Bank of New Brunswick; T. A. Lafrance, Banque Nationale.

A communication was received from the bankers in Winnipeg relative to the serious condition of the currency question owing to the vast movement of grain. They estimate the yield of wheat in Manitoba and the Territories at 64,000,000 bushels, of which 65 per cents. has been threshed. The total yield of wheat and coarse grains is estimated at 127,000,000. In Manitoba alone the acreage was 2,600,000, and there was a yield of 24 bushels to the acre.

A still greater item concerns the increased demand for elevator space. Because of this demand the elevator space in Manitoba and the Northwest Territories has been increased by a capacity of 4,000,000 bushels, making the total elevator capacity now 25,000,000, including lake terminals.

Dealing with the absorbing question of immigration, the report declares that 67,000 new citizens have thus been added to Manitoba alone, divided among nationalities as follows, in round numbers: Canadians, 12,000, returning Canadians, 2,000, Americans, 8,900; English, 5,300; Germans, 2,500; Scotch, 2,800; Russians, 6,300; Irish, 1,300; Swedish, 2,000; Norwegian, 2,500.

PRESIDENT CLOUSTON'S ADDRESS.

The address of Mr. E. S. Clouston, as re-elected President, opened with reference to the movement of grain. He then went on to give salient facts relating to the business of the banks:—

"The assets of Canadian banks now total the large sum of \$610,928,000. A year ago they were \$553,900,000. Ten years ago they were only \$291,600,000. We have more than doubled the volume of our business in a single decade. That the last twelve months have been profitable to us, the fact that surplus earnings, the Rest Account has risen from \$35,503,000 to \$41,130,000, bears convincing witness. Note circulation is a measure of the activity of a country's business. Ten years ago a bank circula-

tion of \$34,000,000 was found adequate for the requirements of Canadian trade; a year ago \$56,000,000 sufficed, while to-day the margin available on the amount the banks are authorized to circulate must be exceedingly small. Two other items may be cited. The deposits of the public in the banks, which in 1892 were \$161,000,000 are now 359,800,000, a ratio of increase truly marvellous when contrasted with the number and comparatively slow increase of our population. Commercial loans have risen to \$303,500,000 from \$286,000,000 a year ago, and are \$110,000,000 larger than 1891. At the present time the Canadian people have on deposit in our banks and loan companies no less than \$460,000,000, or about \$80 per head of population, fairly substantial token of thrift and well-being.

"Our foreign trade amounted to \$414,000,000 as compared with \$377,000,000 the preceding year, and \$230,000,000 ten years before. Agricultural and dairy products must ever constitute the largest part of our export trade, but it is significant of our growing industrial importance that in the year recently ended we sold to other countries manufactures to the extent of \$18,500,000, or about \$2,500,000 more than in the preceding twelve months. If our great natural advantages in the shape of magnificent water power, situated within easy reach of ocean transportation, are utilized to their fullest capacity, these figures can be increased to an enormous extent, and there is little doubt that the future wealth and greatness of Canada may be enhanced largely by a judicious development of our manufacturing resources.

"As the banks have pretty nearly reached their limit of note circulation as fixed by the Bank Act, namely the paid-up capital, the question was whether some modification of the Act should not be asked for. He, however, deprecated any radical change in the fundamental principles of our currency system, as any legislation looking to the provision of easy facilities for inflating the currency will weaken the stability of the banks and tend to impair the system which has been established. It has been suggested that banks be permitted to issue circulation to the extent of their paid-up capital and their reserve fund or a portion of it. What guarantee is there that a reserve fund is a concrete asset? A weak management may exaggerate it, and we know assets have shrunk to a startling extent when subject to the appraisal of new management. There is also the loss of the double liability which attaches to capital stock. Banking legislation is not framed for the circumstances of the moment, but is supposed to be founded on fixed and sound principles of finance, applicable to periods of stress and strain, as well as prosperity. To base circulation on a rest account would be a departure, and would weaken a currency system which we consider one of the safest and most elastic systems in the world. Viewing the fact that the banking capital during the last twenty five years has practically remained stationary, the remedy seems simple. If we do not choose to adopt it, then it should always be possible in emergencies to obtain notes from the government by deposit of gold or Dominion notes. But this does away with the elasticity of the present currency system, and if indulged in to any great extent will

inevitably lead to periods of aggravated financial stringency, such as are not uncommon with our neighbours across the line. The opening of branches in hitherto unoccupied districts in the Northwest (by facilitating the deposit of currency) will relieve the tension in some degree, but if Canada advances, as we hope and expect she will, I am afraid it is only a question of time when we may be brought face to face with the same condition of affairs again."

THE BANKS AND THE CIRCULATION PROBLEM.

At the recent meeting of the Canadian Bankers' Association at Toronto the circulation question was freely discussed, which shows that it has advanced from the academic stage to become one of practical interest. The president, Mr. E. S. Clouston, general manager of the Bank of Montreal, in referring to the currency situation expressed his judgment to be that the needed increase of circulation would be best secured by the banks enlarging their paid up capital. As an alternative Mr. Clouston said:

"If we do not choose to adopt this plan, then it should always be possible in emergencies to obtain notes from the Government by deposit of gold or Dominion notes."

While offering this as an alternative plan for increasing the circulation in times of pressure, he pointed out that, "it does away with the elasticity of the system, and if indulged in to any great extent it will inevitably lead to periods of aggravated financial stringency." The general opinion of the bankers present at the recent meeting was in favour of an increase of capital as the basis of enlarged currency. At the same time it was considered feasible to make arrangements with the Government whereby they would always have on hand an ample supply of small denominations of Dominion notes, that is ones, twos, fours, fives, tens, and twenties, which the banks could obtain from them upon putting up either specie or large legal tenders, during the short period when the movement of the crop creates an enormous demand for currency, which is issued every year in large volume and returned again to the banks for redemption also in a short time. This condition of things would only last for about thirty days, say from the 15th Oct. to the 15th Nov. It is somewhat remarkable that the circulation of Dominion notes remains so stagnant during the periods, when the circulation of bank notes is rising rapidly. Thus, between 31st July and 30th September this year the bank circulation rose from \$52,070,065 to \$60,965,801, an increase in two months of \$8,895,736, whereas the circulation of Dominion notes in the same period only advanced to extent of \$123,900, that is, from \$32,824,909 to \$32,948,809. It seems then, reasonable to assume that a considerable relief

might be secured when the demand for currency is pressing hard upon the bankers by bringing the Dominion notes circulation into closer touch with the requirements of the country. The excess of specie and debentures held by the Government against its note issues usually exceeds what the Act requires by 5 to 6 millions. On the 30th September last the total excess was \$5,589,593, that is, the circulation of Dominion notes might have been enlarged to the extent of \$5,589,593 on the securities already held by the Finance Minister. Were the banks then, in times when currency is in greatest demand, that is, in the fall of the year immediately after harvest, to deposit a portion of their specie or large legal tenders with the Government they might have a supply of fives, tens, twenties which would meet the temporary conditions, and the security of such enlarged issues would be perfect and be immediately available for their redemption. The inflow of the notes immediately after the circulation has reached its maximum, when the ebb tide has set in, shows itself in the enlargement of deposits, which, in the three months' interval between October and the following January in last 5 years has ranged from 5 to 8 millions. The redemption of notes thus gives, practically, no very serious anxiety to the bankers. Such an arrangement for utilizing Dominion notes might be effected without amending the Bank Act, which it is desirable to keep from being tampered with, save for imperatively grave reasons.

In considering the proposal to rely upon an enlargement of the capital of the several banks as a basis for increased circulation it is not intended to declare that, as some imagine, the amount of a bank's paid-up capital is an absolute standard for and measure of the amount of notes a bank ought to be empowered to issue, for no such standard or measure has been agreed upon by bankers or writers upon finance. Thousands of treatises, pamphlets, articles, have been written on currency, without any sign of an agreement having been reached as to its desirable limits and proper basis. In the 40's, 50's and 60's of the last century these and other phases of the currency question were discussed by school-boys; by artisans; by barbers, whose ideas were as frothy as their lather, but not more so than most speeches on this matter in Parliament; millions of currency tracts were distributed on the streets, Currency Clubs existed in large towns, and fortunes were spent in disseminating currency literature. All this agitation, which had risen to the height of a public mania, passed away without any approach having been made to a general agreement as to the proper basis of and security for paper currency. The Canadian system of making a bank's paid-up capital the standard and measure of its note issues

IMPORTS AND EXPORTS OF CANADA.

VALUE OF GOODS ENTERED FOR CONSUMPTION BY COUNTRIES.

Fiscal Year ended June 30.	Great Britain	United States	France.	Germany.	Spain.	Portugal.	Italy.	Holland.
1879	\$30,993,130	\$43,739,219	\$ 1,532,191	\$ 440,909	\$ 343,849	\$ 25,510	\$ 33,461	\$ 200,575
1889	42,317,389	50,537,440	2,228,683	3,692,570	407,268	72,085	126,124	414,080
1897	29,412,188	61,649,041	2,601,351	6,493,368	386,532	45,592	224,885	376,109
1898	32,500,917	78,705,590	3,975,351	5,584,014	488,787	47,319	421,258	374,047
1899	37,060,123	93,007,166	3,889,295	7,393,456	534,482	63,296	395,599	500,393
1900	44,789,730	109,844,378	4,368,502	8,383,498	560,701	72,785	144,573	579,582
1901	43,018,164	110,485,008	5,398,021	7,021,405	742,539	96,304	327,361	797,462
1902	49,206,062	120,814,750	6,672,194	10,823,169	694,970	129,379	726,742	875,615

Fiscal Year ended June 30.	Belgium.	Newfound- land.	West Indies.	h America	China and Japan.	Switzerland.	Other Countries.	Total.
1879	\$ 179,031	\$ 639,406	\$ 1,252,429	\$ 4,388	\$ 448,962	\$ 94,781	\$ 413,767	\$ 80,341,608
1889	530,740	488,161	3,378,654	1,324,588	1,964,538	166,890	2,025,237	109,673,447
1897	1,163,632	452,076	1,678,870	620,250	2,396,409	222,173	3,571,545	111,294,021
1898	1,230,110	464,324	1,080,266	1,425,653	2,317,971	349,678	1,732,721	130,698,006
1899	2,318,723	527,006	1,354,939	1,175,584	2,769,499	568,768	2,493,264	154,051,593
1900	3,723,918	660,678	1,331,776	992,887	2,381,144	529,176	2,940,988	180,804,316
1901	3,828,450	625,568	1,801,740	1,048,088	2,450,022	602,658	2,995,198	181,237,988
1902	1,711,599	1,117,400	2,173,835	1,659,074	1,984,876	765,010	3,436,920	202,791,595

VALUE OF EXPORTS BY COUNTRIES.

Fiscal Year ended June 30.	Great Britain.	United States.	France.	Germany.	Spain.	Portugal.	Italy.	Holland.
1879	\$ 36,295,718	\$ 27,165,501	\$ 714,875	\$ 112,090	\$ 50,596	\$ 135,748	\$ 148,472	\$ 9,713
1889	38,105,126	43,522,404	334,210	143,603	13,526	166,021	60,062	1,222
1897	77,227,502	49,373,472	690,696	1,045,432	50,452	36,745	108,627	104,422
1898	104,998,818	45,705,336	1,025,262	1,837,448	89,675	87,835	73,765	376,439
1899	99,091,855	45,133,521	1,557,722	2,219,569	59,178	29,641	125,265	372,548
1900	107,736,368	68,619,023	1,374,770	1,715,903	86,456	115,016	260,456	188,159
1901	103,328,956	72,382,230	1,581,331	2,141,552	155,354	85,403	315,063	187,378
1902	117,320,221	71,197,684	1,388,848	2,692,578	161,823	105,495	236,899	320,241

Fiscal Year ended June 30.	Belgium.	Newfound- land.	West Indies.	South America.	China and Japan.	Australia.	Other Countries.	Total.
1879	\$ 40,430	\$ 1,641,417	\$ 3,500,670	\$ 741,442	\$ 56,551	\$ 290,762	\$ 587,270	\$71,491,255
1889	64,756	1,363,335	2,759,455	1,488,999	84,174	661,208	481,051	89,189,167
1897	354,584	1,692,798	2,643,360	1,405,359	903,922	1,418,289	894,593	137,950,253
1898	973,944	2,167,760	2,749,080	1,060,420	511,919	1,630,714	864,168	164,152,683
1899	849,413	1,808,317	3,043,963	1,456,051	425,350	1,506,138	1,218,374	158,896,905
1900	1,197,798	2,144,070	2,870,343	1,431,107	368,615	1,626,441	2,160,158	191,894,723
1901	2,806,142	2,260,499	2,905,937	1,519,190	699,569	2,311,405	1,807,623	196,487,632
1902	2,444,450	2,381,082	3,298,912	1,781,913	570,586	2,586,554	5,153,000	211,640,286

is undoubtedly the best working rule yet adopted; it has the justification and prestige of absolute success.

The record shows that the following changes have taken place in the position of the banks in the last 10 years:—

Since 1893 the paid-up capital of the chartered banks has increased to extent of.....	\$ 9,002,356
Since 1893 the circulation has increased.....	24,058,060
“ the current loans have increased.....	123,126,146
“ the deposits “	231,773,881

Manifestly, the paid-up capital of the banks has been comparatively stationary, while their business has doubled in the last ten years, so that there is ground for the opinion that an increase of paid-up capital with their note issues supplemented by Dominion notes in times of emergency would afford the safest, most easily adopted and most effective plan for enlarging the currency and general resources of the banks.

FIRE-PROOF WOOD FOR SKYSCRAPERS.

ELECTRIC FIRE-PROOFED WOOD MOST APPROVED.

Superintendent Stewart completed yesterday the work of rejecting material ordered by contractors, builders and owners for use on skyscrapers in course of construction. The boom which has extended all over New York in the construction of tall buildings of the fire-proof type, has overtaxed the inspectors of the Building Department. Superintendent Stewart said yesterday that he had found it necessary to assign special men to see that the law is strictly complied with, but that more inspectors were needed to protect the interests of the city by thoroughly testing the materials destined to be placed in skyscrapers.

The New York "Times" reports on this as follows:—"During the last week," said Superintendent Stewart, "I have found it necessary to reject over 100,000 feet of lumber ordered to be placed in high buildings. I have inaugurated a new system in the handling of this subject. Now, when material is ordered for fire-proof buildings I receive notice and send inspectors to the yards before the material is delivered. Samples are taken to the department and careful tests are made. During the first part of my administration I allowed all the companies opportunity to furnish fire-proof wood. Now the lines must be drawn tighter. Last week a New Jersey concern furnished for a New York building in the banking district 51,000 feet of lumber which had to be rejected. This was done as not complying with section 105 of the Building Code. Ten thousand feet of flooring was rejected in the so-called Flat Iron Building. This was furnished by a New York company. If these companies cannot bring their product up to the standard they will not be able to

blame this department. We cannot place the lives of thousands of people in skyscrapers in danger simply because a few concerns cannot treat wood to comply with the law. All the wood which has been treated by the electric process has passed the inspectors and not a foot of such material has been turned down by this department."

IMPORTS AND EXPORTS OF CANADA.

The table presented on a preceding page gives the value of the goods imported into and exported from Canada in the years 1879, 1889, 1897, 1898, 1899, 1900, 1901 and 1902, showing the several amounts brought from and sent to the countries trading with this Dominion, and the total imports and exports for each of the above years. As an exhibit of the expansion which has taken place in the trade of Canada the table will be found extremely interesting. The following is a synopsis of the returns showing the amount by which the totals for each one of a number of years exceeded or fell below the totals of the year 1873. The imports are for goods entered for consumption:—

Year.	Total Imports.	Increase or Decrease since 1873.	Total Exports.	Increase or Decrease since 1873.
	\$	\$	\$	\$
1873....	127,514,594	.....	89,789,922	.....
1878....	91,199,577	d 36,315,017	79,323,667	d 10,466,255
1883....	123,137,019	d 4,377,575	98,085,804	i 8,295,882
1888....	102,847,100	d 24,667,494	90,203,000	i 413,078
1893....	121,705,030	d 5,809,564	118,564,352	i 28,774,430
1897....	111,294,021	d 16,220,573	137,950,253	i 48,160,331
1898....	130,698,006	i 3,183,412	164,152,683	i 74,362,761
1899....	154,051,593	i 26,536,999	158,896,905	i 69,106,983
1900....	180,804,316	i 53,289,722	191,894,723	i 102,104,801
1901....	181,237,988	i 53,723,394	196,487,632	i 106,697,710
1902....	202,791,595	i 75,277,001	211,640,286	i 121,850,364
Aggregate imports and exports in 1873.....	.....	.....	.....	217,304,516
do in 1902.....	.....	.....	.....	414,431,881
Gross increase in Canada's foreign trade since 1873.	.....	.....	.....	197,127,365

Apart from our trade with Great Britain and the United States the principal enlargements of our foreign trade since 1873 were with the following countries:—

	Total Imports.	Increase or Decrease.	Total Exports.	Increase or Decrease.
	\$	\$	\$	\$
France 1873....	2,023,288	.....	31,907	.....
" 1902....	6,672,194	4,648,906	1,388,848	1,356,941
Germany 1873..	1,099,925	.....	76,553	.....
" 1902..	10,823,169	9,723,244	2,692,578	2,616,025
Belgium 1873..	346,702	.....	17,754	.....
" 1902..	1,711,599	1,364,897	2,444,450	2,426,696
S. America 1873.	416,199	.....	1,285,434	.....
" 1902.	1,659,074	1,242,875	1,781,913	496,479
Switzerl'd 1873..	120,514	.....	Exports	.....
" 1902..	765,010	644,496	not given.	.....
Australia 1873..	Imports	.....	41,822	.....
" 1902..	not given.	.....	2,586,554	2,544,732
China and Japan 1873..	1,663,390	.....	46,466	.....
" 1902..	1,984,876	321,486	570,586	524,120
Holland 1873..	216,628	.....	13,142	.....
" 1902..	875,615	658,987	320,241	307,099

It is much to be regretted that our trade with Newfoundland has fallen off considerably since 1873, as the following shows:—

Imports.		Decrease.	Exports.		Decrease.
1873.	1902.		1873.	1902.	
\$	\$	\$	\$	\$	\$
1,868,997	1,117,400	691,597	2,800,555	2,381,082	419,473
Total decrease in trade with Newfoundland since 1873. 1,111,070					

The trade of the Dominion with Great Britain amounted in fiscal year ended 30th June last to \$166,526,283, which equals 40.2 per cent. of the total, and with the United States to \$192,012,434, which equals 46.3 per cent. of the total. Thus, of the foreign trade of Canada, 86.5 per cent. is done with Great Britain and the United States, 1.94 per cent. with France, 3.26 per cent. with Germany, 1 per cent. with Belgium, 0.87 per cent. with Newfoundland, after deducting which amounts, there is only 6.50 per cent. of our foreign trade to be distributed amongst the other nations of Europe, South America, China and Japan and Australia.

The trade of the Dominion with Great Britain and the United States has too many features to be entered upon in this issue, but next week we hope to have the opportunity of giving a complete exhibit of these the chief sections of our foreign trade.

A BANKERS' CLUB FOR TORONTO.

A representative meeting of the bankers of Toronto was held on 13th inst., to consider the proposition of founding a bankers' club. Mr. J. H. Eddis, of the Imperial Bank, presided, and J. C. Wedd, of the Dominion Bank, was appointed secretary. A committee composed of one of the members of the staff of each local bank was appointed to put the proposition into practical form, and report at a subsequent meeting.

What Toronto and other Canadian cities need is a thoroughly well-appointed, well-equipped, up-to-date Club House where young men especially would find such pleasant accommodations and surroundings as would enable them to spend their leisure hours agreeably and innocently at least and profitably if desired. Such an institution would provide for the special needs of subsidiary organizations, such as a Bankers' Institute, an Insurance Institute, a Students' Society, and so on, each with its own common room for meetings and a reference library. A large auditorium should be provided for entertainments, lectures, concerts and social gatherings exclusively for members.

Sectional clubs, such as the bankers propose in Toronto, are worthy of every encouragement; they, indeed, are a necessity in a large city where so many hundreds of young men are detached from

home comforts, home restraints and home engagements for times of leisure. But, in time, as "the appetite grows with what it feeds upon," all these separate institutions will develop such habits and tastes as will eventually lead to their joining their forces and influences for the purpose of organizing and providing a well-appointed, well-equipped and commodious Club House, free from all objectionable, but very richly provided with all attractive features available to young men at a very moderate cost.

HONOUR TO WHEN HONOUR IS DUE.

The above admirable injunction was observed on 7th inst., by a deputation representing the agents of the Confederation Life Association waiting upon Mr. J. Tower Boyd, Superintendent of agencies to present him with a very valuable diamond ring as a token of the very high esteem in which he is held by the field staff of the Company. The deputation comprised Mr. Chas. E. B. Smithett, special agent of the Company in Toronto, Mr. W. G. McCartney, of Hamilton; Mr. J. P. Ross, of Chatham; Mr. John Savage, of Richmond Hill and Mr. W. H. Fortier, of St. Catharines, representing the fixed staff for Ontario, Quebec and Maritime Provinces. Mr. Boyd acknowledged this handsome gift as follows:—

Mr. Smithett and Gentlemen.—Any words which may come from me can at best but poorly express my feeling of gratitude towards yourself and the other members of our field staff, who, as evidenced in their address to me on Friday evening last, and the presenting to me of a very handsome diamond ring, gave unmistakable evidence of their good feeling towards me, and their sympathy with me in my work. While I am proud to be the possessor of so handsome a diamond, yet I appreciate far more the friendly feeling which prompted this presentation. I am sorry that I was not able to thank each one of you in person, and to have the pleasure of the company of each for the evening, but I hope this may come later on. In the meantime, allow me again to offer you my hearty thanks.

FIRE LOSSES IN CANADA FOR OCTOBER, 1902.

Date.	Location.	Risk.	Loss.
Oct. 1	Manotick,	Country Store,	\$ 350
" 2	Orangeville,	Flour Mill,	2,600
" 3	Chatham, Ont.,	Box Factory,	2,600
" 4	Winnipeg,	Dwelling,	300
" 8	Goderich,	Organ Factory,	34,000
" 7	Manicongon, Que.,	Saw Mill,	4,000
" 11	Suediac, N.B.,	Conflagration,	49,000
" 23	Granby,	Steam Laundry,	1,600
" 31	London,	Spice Mill,	1,050
" 31	Montreal,	Lum. Mill and Lum.,	17,500
" 31	West Devon,	Dwelling,	600
Add 20 p.c. for unreported.....			113,000
Losses and Losses under 1,000.....			22,600
			\$135,600

MEETING OF LIFE MANAGERS' ASSOCIATION.

A meeting of life managers was held on 19th and 20th inst. in this city, at which the following officials from Ontario were present: Messrs. Wm. McCabe, North American Life; J. K. Macdonald, Confederation Life; F. Sanderson, Canada Life; Robt. Junkin, Manufacturers' Life; T. Bradshaw, Imperial Life; D. Dexter, Federal Life; E. E. Reid, London Life; John Milne, Northern Life; Thos. Hilliard, Dominion Life; Lt.-Col. Macdonald, Confederation Life. The questions of municipal taxation of life companies and the securing larger investment powers were considered. The investment of the funds of life assurance companies is a matter of extreme importance, their nature makes or mars a company, consequently the utmost prudence and caution should be observed in investing the funds of a life company. The officers for 1902-3 are:—President, Mr. Wm. McCabe; first vice president, Mr. David Dexter; second vice president, Mr. Thos. Hilliard; secretary-treasurer, Mr. Thos. Bradshaw; auditors, Mr. J. F. Junkin and Mr. E. W. Cox.

The Executive comprise the foregoing officers and Messrs. B. Hal Brown and David Burke.

PROMINENT TOPICS.

Banquets were the fashion during the current week. First in order came that given by the Montreal Board of Trade to the delegates from the London Chamber of Commerce, on Tuesday evening, at which many of Montreal's prominent citizens and two Cabinet Ministers were present. This banquet was quite a success. Then the banquet tendered by the militia of Montreal to Lord Dundonald, which took place on Wednesday evening, was a very successful affair. It is evident that Lord Dundonald is a prime favourite in military circles, and he seems to have won the esteem of all those with whom he has come in contact. Last, but not least, comes the Montreal Insurance Institute dinner, which, although it was held on the same evening as the military dinner, was an unqualified success. Not only were prominent insurance representatives present from England and Toronto, but there were also two Cabinet Ministers, senators, members of Parliament, lawyers and others. The dinner, from start to finish, was a most enjoyable affair, and Mr. Hal Brown and those who had the matter in hand are to be congratulated. The attendance was large, about 175 covers being laid.

His Excellency the Governor-General, Her Excellency Lady Minto, with their several suites, have become citizens of Montreal, *pro. tem.*, until near the Christmas holidays. Their Excellencies have received a cordial welcome personally, and been paid all the honours due to their exalted official position.

Though forbidden by etiquette to pay visits to private houses in the city, they will entertain most hospitably at Lord Strathcona's residence which they are occupying.

It would be appreciated if our Mayor and civic rulers would take advantage of the visit of the Governor-General and Lady Minto to Montreal to hold a public reception in the City Hall, and give the citizens an opportunity of paying their respects to the representatives of royalty.

The banquet given by the Board of Trade on 18th inst. to the delegates from the London Chamber of Commerce was a memorable function. The English guests were: Sir Albert Rollit, M.P., Sir Vincent Barrington, Lieutenant-General Laurie, Messrs. H. C. Richards, K.C., M.P., James Dixon, W. W. Wood, Arthur Sorona, F. F. Begg, John Hume, J. Y. Henderson, Kenric B. Murray, all of whom occupy eminent positions in Great Britain. The Dominion Cabinet was represented by the Hon. Sydney Fisher, Hon. Clifford Sifton, Hon. W. Paterson, Hon. M. E. Bernier, Hon. Jas. Sutherland. Other guests were: Lord Dundonald, the Hon. S. N. Parent, premier Quebec, Hon. J. J. Ed. Guerin, Hon. Lomer Gouin, His Worship the Mayor, Chas. M. Hays, vice-president Grand Trunk Railway, Hon. Robert Mackay, chairman Harbour Commissioners, D. Gallery, M.P., Joseph Brunet, M.P., J. I. Tarte, M.P., F. D. Monk, M.P., Henry T. Bovey, C.E., D.C.L., F.R.S.

Lord Dundonald urged a more liberal policy towards the militia; he trusted that all those present who had the power would assist as far as they could, in seeing that those necessary elements to success in war time were provided for and anticipated in time of peace. He pleaded for more consideration being given to returned soldiers who had lost employment by going to serve their King and country in South Africa, and advocated the transfer of British reservists to Canada, where, "under a properly organized system, they would be invaluable colonists, and their training and skill as soldiers, if enlisted in our militia, would be of enormous advantage to our forces."

Mr. James Dixon in replying to the toast, "The Guests, the representatives from the London Chamber of Commerce," speaking of the St. Lawrence route said: "The way to get insurance premiums down was to remedy any weak spots on the route. Mr. Sorona hoped that the Imperial Government would give material aid to the fast Atlantic service." Mr. W. W. Wood had learnt that "in intercourse with the

great nation to the south it had been found that all the give was on one side, and all the take on the other. The United States has gone further and further in the direction of isolation, and so Britons must turn from their cousins of the States to their brothers of Canada." He hoped to see a stronger Imperial sentiment developed in the old land and the colonies that would bind them closer together.

Mr. H. C. Richards, K. C., M.P., made a lively speech in which he said that, "in this city I have discovered streets of mud in rich neighbourhoods, and in poorer districts I have found asphalt pavements." Mr. Richards thought the expenditures should be more equalized, but the mud he saw represents the well-to-do minority of voters and the asphalt represents the majority, who use the taxes of the well-to-do to improve sections of the city where they are least needed and where the smallest taxes are paid.

The Honourable Mr. Fisher advised the visitors to learn the lesson that in the investment of capital, the successful control of the investment cannot be made from London, any more than can the successful governing of the colonies be done from Downing street.

Speaking of the St. Lawrence route, Mr. Fisher thought that poor seamanship had much to do with accidents that had occurred, and that there were not so many dangers on this route. In the matter of steamship subsidies, the Imperial Government had recently granted great assistance for a line between Great Britain and the United States, and he considered that equal assistance ought to be given for a line between Great Britain and Canada.

It is likely that some of the banks will increase their capitals in the near future. A special meeting of the shareholders of the Bank of Montreal will be called to consider the amount of the increase which it is proposed to make, and which it is understood will be in the vicinity of \$3,000,000. The Molsons Bank will also likely decide in the near future upon an increase.

According to the Wall street "Journal" the Grand Trunk Railway is negotiating with the proprietors of the Canadian Northern system with the object in the near future of having a transcontinental line from the Atlantic to the Pacific. There is certainly room for more than one transcontinental line in Canada, and in addition to the railway and other facilities which at present exist, it is unquestionably necessary that additional transportation facilities be afforded to the Northwest for the transportation of grain, etc.

The other speakers, the Hon. Mr. Tarte, Mr. Monk and Dr. Guerin, were well received. Sir Albert Rollit proposed the health of Mr. McFee, President of the Board of Trade, who was highly complimented all round for the excellence of the arrangements, and the British guests were enthusiastic in their praise of Canadian hospitality.

Hon. Mr. Sifton, minister of the interior, spoke of the transportation problem and of the movement of farmers from the western states to the Canadian Northwest. He was glad to see these people come, for he was certain they were a desirable class, and would make excellent citizens. He was sorry that the same number of British people were not arriving. If the people of Great Britain do not come soon they may find that the best land has been taken up by the people from the south.

The city has just compromised a claim made against it for damages caused by a defective sidewalk, by paying the complainant \$1,000. The repairs needed in this case would have cost at least 50 cents to a dollar, so it is manifest what a splendid stroke of management it was to save this outlay. Day after day for weeks the police passed over this spot, or went around it to escape a tumble and probably a broken limb, but no report was made of the danger as the city's by-law requires to be done when a policeman notices a dangerous sidewalk. If a specimen is needed of how such accident breeders are neglected, a walk up University street, Union avenue, Prince Arthur, would reveal hundreds of feet of planking that are very dangerous. Waiting for a suit for damages seems the attitude of the officials in respect to scores of danger traps.

PERSONALS.

MR. T. J. ALSOP, of Liverpool, assistant manager of the Liverpool & London & Globe Insurance Company, is at present in Montreal, and attended the Insurance Institute banquet on Wednesday evening.

MR. CHARLES M. HAYS, 2nd vice-president and general manager of the Grand Trunk Railway, will, it is understood, become a director of the Merchants Bank of Canada.

MR. J. PITBLADO, manager of the Montreal branch of the Bank of Nova Scotia, has purchased a seat on the Montreal Stock Exchange, and will, it is understood, be put up for election as a member without delay. Mr. Pitblado has, with the exception of eighteen months' service with another institution, been identified with the Bank of Nova Scotia since 1882. He has represented it in Portage la Prairie, Man.; Fredericton, N.B.; Charlottetown, P.E.I.; Toronto and Montreal. He joined the Bank in Winnipeg, in August, 1882.

Notes and Items.

At Home and Abroad.

THE EQUITABLE LIFE has secured M. Waldeck, ex-Premier of France, as its consul for that country.

THE BANK OF NOVA SCOTIA opened a branch at Hamilton, Ont., on 17th inst.

THE BANK OF BRITISH NORTH AMERICA is arranging to erect a handsome building in Winnipeg for its branch in that city.

THE CENTRAL NATIONAL BANK OF BOSTON has been closed by the official examiner; no loss is anticipated to depositors or stockholders. Inflated loans and locked up assets caused the trouble as usual, for it is an old story.

THE GLUCOSE SUGAR REFINING Co., CHICAGO, had \$400,000 of insurance in March and cancelled it on account of the high rate. It burned October 21, uninsured.

CHICAGO UNDERWRITERS are figuring upon a loss from this year's business unless this month and December are exceptionally favourable.

THE BRITISH COLUMBIA GOVERNMENT has negotiated a loan in London of \$3,500,000, which has been underwritten at 92 per cent.

OTTAWA CLEARING HOUSE.—Total for this week ending November 13, 1902, clearings, \$1,970,983; balances, \$619,969. Corresponding week last year, clearings, \$1,751,178; balances, \$453,444.

CONFLAGRATION AT SIOUX CITY.—On 16th instant the plant of Armour & Co., at Sioux City, was wholly destroyed by fire. The loss is estimated at \$900,000 and insurance \$721,500, but, so far, no complete list of the insurances has been published.

INSURANCE AS A BRANCH OF GROCERY BUSINESS.—The "Review" gives the titles of several companies that propose to combine insurance with a grocery business. One is, "The Provident Tea Company, Ltd., with a capital of £2,000 in £1 shares; object, to carry on the business of wholesale and retail grocers, ship and insurance brokers, insurers, underwriters, etc." Another company includes dealing in "live and dead stock," and a third goes in for ironmongery and insurance.

THE SAFETY FUND INSURANCE SOCIETY of Syracuse, N.Y., a fraternal institution of 13 years' standing, arranged to turn over its affairs to the American guild, an assessment company, but has met with a snag, as an action has been brought by a member charging five directors with fraud in securing their offices. The insurance in force some time ago was 35 millions; at close of 1900 it had run down to 6 millions, with \$165,000 of assets. The collapse of these organizations is a weekly incident.

THE LIVERPOOL & LONDON & GLOBE is complimented by the "Philadelphia Intelligencer" as, "a model for fire insurance management. It has a general and well-defined policy, the carrying out of which is entrusted to the managers in the different countries, giving them large freedom of action and right to exercise individual judgment so long as the general results are satisfactory. This has developed very capable managers. There is no nagging from the home office, and the confidence thus shown in the managers has been abundantly justified by the results."

THE BRITISH FIRE PROTECTION COMMITTEE has published the results of a test to determine the comparative value of slate and vulcanite roofs as non-conductors of heat. The heat was begun at 500 degrees Fahrenheit, which was increased to 1,500 degrees and followed by an application of a stream of water. In 15 minutes the plaster to the ceiling of the slate roof began to fall. In 5 minutes more the interior of the roof was aflame. In 47 minutes the roof collapsed. The plaster began to fall under the vulcanite roof in 40 minutes, but the roof did not collapse at the expiration of 60 minutes.

INSURANCE OFFICIAL CHANGES.—Mr. Robert Carmichael is succeeding Mr. Lance as secretary of the North British & Mercantile Insurance Company. Mr. Carmichael previously held the post of chief accountant to the North British and Mercantile. Mr. George Gill, for four years past inspector of agents at the Manchester branch of the Scottish Union & National Insurance Company, has been appointed resident secretary of the Scottish Life Assurance Company, Limited, in Manchester, *vice* the late Mr. Leonard K. Shaw. Mr. Thomas Stephenson Brown, for some years past resident secretary for the National Assurance Company of Ireland, at its Edinburgh branch, has been appointed resident secretary to that Company at the principal office in Scotland, 55 West Nile street, Glasgow. Mr. Brown was previously for many years in the service of the London Assurance Corporation at Glasgow.

THE IRON SAFE CLAUSE CASE.—Jackson Bros., of Shreveport, La., had a fire which completely destroyed their stock of goods. They had a complete set of books, except record of cash sales, as required by the Iron Safe clause, the inventories, invoice book and credit sales being regular. Several companies on the loss settled, but other companies denied liability on the ground that the Iron Safe clause required a complete record of cash sales. Jackson Bros. defended it on the ground that the bank deposit book showed all cash received. The case was finally decided in favour of the defendant companies, the Court holding that a bank deposit book was not a sufficient compliance with the Iron Safe clause.

THE DOUKHOBORS want to settle in Turkey, because they declare that, "although freedom of conscience prevails in Canada, it is not such as they desire. They cannot submit to the laws or regulations of any state, or be subjects of any ruler, except God." This is another evidence of lunacy. Turkey did a noble act when the Sultan gave the refugee Poles and Hungarians, after the battle of Temesvar, an asylum and refused to give them up when demanded by Russia and Austria. But that the Sultan would give land and shelter to men who refuse to be subjects of any ruler is a crazy supposition. These people have broken several of the laws of Canada and more than one divine law.

THE WATER USED IN EXTINGUISHING A FIRE has been speculated upon by an ingenious contemporary. At a fire where 12 engines are working 4 hours, it is estimated that 2,688,000 gallons of water are used, weighing 10,000 tons. Such a volume of water would make a lake 190 feet square and 10 feet deep. That an enormous quantity of water is wasted at fires is notorious, but how to attain maximum results with a minimum expenditure of water in squelching fires is still a problem. Some day a system will probably be invented of smothering a fire by streams of such air as will not sustain combustion.

THE INSURANCE COMMISSIONERS at their last meeting passed the following resolution:—

"That the Committee on Fraternal orders be requested to write the representatives of Fraternal congresses, to meet them in consultation to prepare a uniform bill, placing all Fraternal Insurance Societies under State supervision; and that the Committee be asked to place such bill as may be agreed upon in the hands of all Insurance Commissioners not later than January 1, 1903."

The Committee on Fraternal Insurance will meet at Boston, on 2nd December next, and representatives of the Fraternal Congress are expected to be present. Suggestions are invited *re* fraternal to be addressed to Mr. C. W. Fletcher, Augusta, Maine.

Correspondence.

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

TORONTO LETTER.

In re Overcrowding of Street Cars—A Mild November—Doing an Unwise Thing—Self-Congratulating—An Office Change—Ratemaking.

DEAR EDITOR.—Your very pertinent remarks in last week's issue, regarding the overcrowding in street cars in your city, well cover the case. We have some experience up here of that same thing, and our street car magnates ask us also what we expect them to do?

How kind Providence is to us in these latitudes, where we are now having the mildest November weather experienced in years. Opportunely so, seeing how much difficulty still prevails in obtaining a fuel supply. This difficulty we expect, up here, to experience for the greater part of the winter.

Fire Insurance Companies as things go, bid fair to make money in this City of Toronto in 1902. The supremely comfortable fellows in the case are those agents who represent the oldtimer companies that have been in Toronto from the outstart of its career, and who have a solid mass of the best business going on their books. I well know it is idle to speculate, unwise to figure as to possible results, but there will need to be a lot of ordinary fires, or one very big one in the next six months to disturb the now pleasant prospect for underwriters as regards Toronto.

Do you not think Toronto is doing it handsomely when it launches a new Bank, the Metropolitan, that gives its manager, a young one too, \$15,000 a year for commencing salary? The Metropolitan has just opened its door for business and its prospects are bright. In the old days starting up a bank was a slow affair, and taken up very seriously, as a movement, but the times having changed, a few monied men get together and consult, and then resolve, and the thing is done. Toronto is wide awake and her business men mean to keep well to the front. Our new Market Place, also newly opened for public use and convenience, marks another step forward in civic improvements. The facilities afforded to buyers and sellers are splendid and were long and sorely needed. There is perhaps still a little to be desired in the improvement of our City Council, but these changes even may shortly be made and will tend to the betterment of this necessary body of talent and supervision. After all said and done, a yearly honorarium of \$300 per councillor is not a re-

muneration upon which to build expectations of a brilliant service.

Mr. Fred. Bryers, late acting as superintendent in the Anglo-American Head Office, has gone back to the C. F. U. A. specific rating department, where he rendered good service, before his late venture outside that safe harbour, to wit, the strong sheltering roof which alike covers that now peaceful sanctuary, the Toronto Board Room and the C. F. U. A. Western Branch offices.

It is only a guess of mine when I say it is likely Mr. Bryers found the swift upward trend of the Anglo's business, which I hear is progressing greatly, unsteady to his nerves, after a long quiet in office work for the C. F. U. A. Mr. Bryers has had a good all-round experience of fire insurance work, and is giving, no doubt, once more, excellent service making rates for the associated companies, et al.

By the way, I am told the making of rates is still going bravely on, and it may be readily believed that there is an importance attached to this work that it does not always get credit for. I refer not so much to the primary object of it, viz., increasing of premiums where necessary, but to a secondary service incidentally rendered, in pointing out to property owners of all classes the importance of mending the danger spots in their midst, and generally utilizing the "ounce of prevention" in the interests of all concerned, by the reduction of the fire waste.

Generally speaking, things are comfortable and quiet around the insurance offices up here. Our next mild excitement will be, I expect, Calendars.

Yours,

ARIEL.

TORONTO, 18th November, 1902.

LONDON LETTER.

FINANCE.

London, Nov. 6, 1902.

The problem of transit becomes increasingly acute in London. Existing railway facilities have had to be eked out by systems of omnibuses and trams, running to thousands of vehicles, and yet transportation is still very far from perfection. As helps towards a better state of affairs we have the pending electrification of the metropolitan underground steam railways and the multiplication of "tubes," as deep level electric railway propositions are now generally called.

As a matter of fact, all these "tubes," except three, the Central London, the Waterloo and City and the City and South London are still incomplete. Two at this time are under construction, but the remainder, and their name is legion, are only propositions.

Two American groups have been mainly occupied with pushing forward and financing these schemes, Messrs. J. S. Morgan & Co. and Mr. Yerkes, with the financial support of Messrs. Speyer. Mr. Yerkes is, of course, the Chicago street railway notable, and Messrs. Speyer's name stands amongst the highest reputations in the international money markets. Mr. Yerkes secured the control of the London underground steam railways, and his group raised \$25,000,000 for preliminary expenses.

A British participant next appeared in the shape of the London United Tramways Company. This concern operates twenty miles of electric tramways in the western suburbs in London, and proposed to go into the tube business as well. Events caused it to ally itself with the Morgan schemes, so far as the tubes went, and when everything was apparently going as merrily as wedding bells, and the London-United-Morgan group were proceeding for the necessary legislative consent there was a rupture in the camp.

In a word, the London-United and the Morgan's "quarrelled" over a question of control, and it is understood that Messrs. Speyer have now secured the controlling interest of the London-United tramway properties and schemes. The House of Commons has, in consequence of the quarrels, sent back gradually all the tube Bills for reconsideration, and in the meantime, the London County Council is proposing to "dish" the whole lot by endeavouring to secure powers to overland all over London and its environs, a municipally-owned system of electric tramways with shallow subways under the busier streets.

It might be noticed in passing that in this latter item we get a hint of the deep struggle which is going on in England between municipal and private enterprise. Especially pronounced is this in things electrical. On one side we have the forty odd subsidiaries of Emile Garche's British Electric Traction Company trying to secure the electric tramway and electric lighting monopolies in all the big cities and towns, on the plea that municipally-owned tramways and lighting mean heavy losses for local ratepayers, and that there is inefficiency and damage in the control of trading enterprises by popularly constituted trades. Municipalities, of course, reply by a complete inversion of these arguments with all necessary proofs.

INSURANCE.

For the British insurant who wants thumping bonuses, there is surely no better office than the Clergy Mutual Assurance Society! In the first place, it seems that extreme distance of relationship to the "clergy" is no bar to admission to these favoured precincts. Once you are admitted, you find that with reasonable rates of premium and no commission to agents the bonuses returned to policyholders equal 40 per cent. of the premiums.

An office here which provokes consideration from students of specialized insurance is the Licenses Insurance Corporation. The possible damage to the license holder, whose license is withdrawn is a matter of careful assessment and the first necessity of such an office as this was the engagement of men properly qualified to determine the monetary indemnity suitable for losses in this direction.

The corporation found them and then simply had to wait. The erratic decisions of licensing authorities very soon awakened licensed victuallers or saloon-keepers to the need for cover, and since then the Society has progressed well and steadily. Such things as the Act which came into force last January, and which said that drink was not to be sold to child messengers, except in sealed bottles, gave a fresh insecurity to license holding and brought a burst of new business to the Company.

That a revenue of one half a million dollars should have been secured during the last twelve months is not surprising; therefore, the profit carried down is very fair, \$70,000.

At the recent Guildhall royal banquet a very valuable service of plate, temporarily contributed by the old livery companies, was used. During the absence from the familiar safe deposits it was covered against the usual risks by the National Burglary Insurance Corporation.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, Nov. 19, 1902.

Rumours and tales of disasters of all kinds have been rife during the past week, but up to the present writing nothing so very dreadful has happened, and a calm review of the entire situation does not disclose that anything of such a character will happen. That there are some questions which, in a measure, are disquieting, must be admit-

ted, but, on the other side of the account is an array of facts that have never been equalled in the history of the country. The former class includes such questions as the monetary situation, the labour question and the reassembling of congress, while the latter comprises the unexampled magnitude of general business, the inability of many of the roads to handle the traffic offering to them; the decided increase in our exports and the check to our imports, the influence of the enormous crops and the production of the precious metals. A glance at both sides of this account will show that nature and the more sober influences of a great and growing people are on the bright side of it, and that there is nothing on the dark side that cannot be cured by patience, perseverance, pluck and good faith. A very wholesome check has been given to new enterprises, and practically no further large amounts of capital are likely to be locked up in this way for some time to come, so that the country will now have an opportunity to digest those which have already been put out. The handsome returns from business and the large amounts disbursed for dividends and interest will render this a comparatively easy matter, provided people are reasonable, and will have patience. The advance of wages made by so many of the railroads will give labour the increase to which it is entitled, while in the reassembling of Congress we believe that President Roosevelt can be relied upon not to recommend anything but what will be for the best interests of the country, and some legislative action will, undoubtedly, be had towards a readjustment of the currency question.

So far, no engagements have been made for shipments of gold abroad, and with the decided increase in the volume of exports with the consequent free offering of commercial Bills, it would not be very surprising, should we not only not send out any gold, but that imports of that metal might be made in the not distant future. The total exports for October were \$143,179,752, nearly sixty millions more than the exports for July, and only three times in the history of the country has this amount been exceeded. When the 2,500,000,000 corn crop begins to move freely, as it will do with colder weather, very many of the excesses of monthly imports over exports which appeared during earlier months of the year will be wiped out.

So much for the commercial and statistical part of the question; we come now to the Stock Market, and here there is nought but gloom, bitter recriminations and charges that border so closely upon the criminal that it is difficult to determine whether they are actually over the line or not. On Wednesday the selling pressure seemed to be taken off of the market, and on Thursday there was something of a recovery from the lowest prices, but on Friday the selling was renewed and prices touched the lowest point for many months. Since then the rallies have been feeble and the market is now fluctuating within very narrow limits. The general report from the Board is that there are "no buyers." One class of people have more business on their hands than they can well take care of, and, consequently, have no time to "watch the ticker." Another class, and at present it appears to be a very large one, have sold a number of things which they did not own, and, consequently, they not only desire that the market shall go lower, but endeavour to make it do so. There is, however, a possibility that some of these parties may be called upon to return the securities which they have borrowed with which to cover their sales, in which case a very urgent class of buyers might suddenly appear. Another class are the so-called "big people," among whom, if rumour speaks correctly, no slight amount of friction, to say the least of it, exists, but who, at the present time, seem content to let the market take care of itself. So much

for the past and present—the great question is what of the future? In this letter we have endeavoured to set forth the facts as clearly and impartially as possible, so that our readers could judge for themselves.

For our own part, while we do not expect any great amount of activity between now and the middle of January, we believe that the condition of the country is sound and that now that prices for securities have fallen from 5 to 35 per cent., that there are many things that can be picked up where the chances of profit are greater than the chances of loss, and it is not at all improbable that in some cases rates of dividend payments may be increased, especially if there is a slight advance made in the freight rates by the railroads; such an advance has already been made by the Norfolk & Western on the Common Stock, the rate having been advanced from a 2 to a 3 per cent. basis.

Present indications are that as the Stock market has become dull, that not a little attention will be given by some operators to the grain markets, and a lively speculation is expected.

The features of the market to-day have been Manhattan, Metropolitan and Brooklyn Rapid Transit, in which the advances have been from 5 to 8 per cent. The market closes with a much better tone than it has had for some time.

A CHANGE OF BENEFICIARY QUESTION.

THE INSURANCE AND FINANCE CHRONICLE:—

Will you please tell me in the next issue of your valuable paper if the interests conferred to the father of the assured can be waived simply by a clause in the Will of the assured, saying that he desires that the amount of money payable by such policy be payable to his wife or to his children, and oblige,

Yours truly,
AGENT.

QUEBEC, 15th Nov., 1902.

We are of opinion that the assured cannot revoke such benefit, unless there is some condition in the policy permitting it.

PERSONALS.

MR. J. K. MACDONALD, managing director of the Confederation Life Association, has been in Montreal for the last couple of days, and was present at the meeting of the Life Underwriters' Association.

MR. WM. McCABE, managing director of the North American Life Assurance Company, has been elected president of the Life Underwriters' Association for the coming year. Mr. McCabe was first vice-president and is one of the veteran Life managers in Canada.

REPORT OF THE COMMISSIONER OF BANKING AND INSURANCE, NEW JERSEY, for 1901, Part II.: Life and Miscellaneous Insurance.—The ordinary life premiums collected in New Jersey, last year, amounted to \$6,932,371, the amount of insurance in force at close of year was \$217,098,962. The industrial business had premiums to extent of \$5,895,466, and total in force, \$160,895,499. The accident business premiums were \$131,927; losses paid, \$46,696, and risks written, \$47,854,254. The assessment companies are on the down grade in New Jersey. Their total receipts last year were less by \$6,499,063, and decrease in amount issued, \$28,849,936.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Nov. 19, 1902.

The heavy break of last Friday is now being recovered from, and prices were much firmer at the close to-day, and the market looked better than for some time past. It seems probable that a steadier tone will now prevail, and possibly somewhat of an advance over present prices will be seen, but nothing more than this can be expected for some time. So long as money continues scarce and dear a permanent upward movement is impossible, and we can hardly look for adequate relief till towards the close of the year at least. It is difficult at present to place time loans in New York, and call money here is dear and new supplies are slow in coming. It is likely that the local market will feel some relief towards the end of this month, but it will be necessary for the other markets to have ample supplies of money before attempting a re-adjustment of the present low prices. Pacific was in good demand at the lower figures that prevailed, and each break that takes place in this stock seems to bring out investment buying and the stock should certainly be an attractive one at present. Dominion Steel Common held fairly well throughout the break, but the market apart from these two stocks was inactive. Both Twin City and Toronto Rails shared in the decline but have recovered in price. Nova Scotia Steel Common and Dominion Coal Common were not active, and the latter closes with a good gain over the figures prevailing a week ago. Dominion Steel Bonds were traded in for about \$100,000 during the week. At present there does not appear to be any pressure to sell these Bonds and a fair demand is evident. The transactions in the Lake of the Woods stock this week have been small, there being very little of the stock held by the general public. The closing of to-day's market was a firm one.

Money on call in New York to-day was quoted at 5 per cent., and in London the rate was 2½ per cent. Local money on call remains at 6 per cent.

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

	Market.	Bank
Paris.....	3	3
Berlin.....	3½	4
Hamburg.....	3½	4
Frankfort.....	3½	4
Amsterdam.....	2½	3
Vienna.....	5½	3½
Brussels.....	2½	3

* * *

The closing bid for C. P. R. was 128¼, which is a decline of 1½ points from last week's figures, but a gain of 2¼ points over this week's lowest. The transactions were heavier than for some time past and 16,717 shares changed hands. The trading in the New Stock was on the small side, only 236 shares being involved in the week's business. The closing bid was 128, which is 1½ points off the figures of a week ago. The earnings for the second week of November show the large increase of \$101,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of November show an increase of \$84,395. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108	108½
Second Preference.....	95½	95½
Third Preference.....	46½	46½

* * *

Montreal Street closed with 278¼ bid, which is a gain of ½ of a point for the week on a business involving 287

shares. The earnings for the week ending 15th inst. show an increase of \$4,278.17, as follows:—

		Increase.
Sunday.....	\$4,811.53	\$774.45
Monday.....	5,940.30	674.17
Tuesday.....	5,878.36	705.74
Wednesday.....	5,450.44	188.68
Thursday.....	5,856.55	937.47
Friday.....	5,794.46	506.32
Saturday.....	6,257.23	491.34

Toronto Railway was traded in to the extent of 555 shares this week and closed with 115¼ bid, a gain of 1½ points over last week's figures. The earnings for the week ending 15th instant show an increase of \$5,300.76, as follows:—

		Increase.
Sunday.....	\$2,947.00	\$ 794.85
Monday.....	5,014.30	93.04
Tuesday.....	5,049.87	610.78
Wednesday.....	5,458.75	1,207.57
Thursday.....	5,066.11	769.62
Friday.....	5,324.08	681.16
Saturday.....	6,396.53	1,143.74

Twin City closed with 114¼ bid, a gain of 1¼ points on a business involving 2,145 shares for the week. The earnings for the second week of November show an increase of \$10,033.15.

The transactions in Detroit Railway totalled 1,550 shares, and the closing bid to-day was 85¼, a gain of 1½ points for the week.

Toledo Railway closed with 31¼ bid, a gain of ¼ of a point, and the transactions totalled 525 shares.

R. and O. was slightly stronger this week and sold up to 95, the closing bid being 94¼, a gain of 1¼ points for the week. The transactions involved 906 shares.

Montreal Power closed with 95 bid, a gain of 2½ points for the week, and 2,835 shares changed hands.

Dominion Steel Common closed with 54¼ bid, a gain of 1¾ points over last week, and the total trading involved 4,517 shares. The Preferred Stock changed hands to the extent of 387 shares and closed with 94¼ bid, a gain of ¾ of a point for the week. For the Bonds the closing bid was 88, a gain of 2¼ points for the week and the sales totalled \$106,000.

Nova Scotia Steel Common closed the same as a week ago, with 100 bid, and the transactions totalled 370 shares.

Dominion Coal Common closed with 129¼ bid, a gain of 3¾ points for the week, and the trading involved 487 shares. In the Preferred Stock four shares changed hands at 118.

In Ogilvie Preferred only 20 shares were traded in—10 at 130 and 10 at 132. The closing bid was a nominal one of 128, but there was no stock offered under 132. The Bonds were offered at 118 at the close, but there were no transactions this week.

The Lake of the Woods Milling Company Stock was traded in to the extent of 203 shares and closed with 169 bid, which is the same price as last week's quotation.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	5
Call money in London.....	2½
Bank of England rate.....	4
Consols.....	92½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9

Thursday, p.m., Nov. 20, 1902.

A further improvement was noticeable in the market to-day, and stocks closed firm. Pacific opened at 128¼ this morning and sold up to 129¼, the closing bid being 129. Montreal Street was also in better demand and sold up to 281¼. Detroit Railway advanced to 86¼, and Toronto Railway changed hands at 115¼ and closed with 115¼ bid. One lot of 100 shares of Ogilvie Preferred Stock changed hands this afternoon at 125, but orders then came in, and the stock was bid up to 130 and closed with that price bid, and none offered under 135. 138 shares of Lake of the Woods stock were sold this afternoon at 170, and 180 was bid for the stock at the close. R. & O. Twin City and Nova Scotia Steel Common, and, in fact, the whole list closed higher and at the best prices of the day. The feeling in the market seems stronger and it is likely that another point or two will be put on prices before a reaction takes place.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, NOVEMBER 20, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
150 C. P. R.	128½	75 Detroit Ry.....	85¼
200 " " ..	128¼	50 " " ..	85¼
100 " " ..	129	100 " " ..	86
100 " " ..	128½	25 Toledo Ry.....	32
375 " " ..	128¼	5 Montreal Power...	95
100 " " ..	128½	63 Montreal Telegraph	165
50 " " ..	128¾	375 Dom. Steel Com. .	54
50 " " ..	128¾	50 " " ..	54¼
25 " " ..	128¾	10 " " ..	54¼
50 " " ..	128¾	50 " " ..	54½
50 New " ..	128¼	100 Dom. Coal Com...	127
50 " " ..	128	25 " " ..	127¼
25 Detroit Ry....	85¼	25 " " ..	128
25 " " ..	86	50 " " ..	127¼
125 " " ..	86½	25 Bank of Commerce.	157½
10 " " ..	86	2 " " ..	158½
25 " " ..	86	\$1,000 Dom. Steel Bds...	89
25 " " ..	85¾		

AFTERNOON BOARD.

300 C.P.R.	128¾	100 Twin City.	114¼
25 " " ..	129	100 " " ..	114¼
250 " " ..	129¼	10 " " ..	115¼
25 " " ..	129¼	25 Rich. & Ontario..	97
100 New " ..	179	25 " " ..	97¼
25 Montreal St. Ry...	279¾	25 " " ..	97¾
106 " " ..	280	75 Montreal Power...	95
25 " " ..	280½	100 Ogilvie Pref.....	125
25 " " ..	281½	138 Lake of the Woods.	170
225 Detroit Ry.....	86¼	50 Dom. Steel Com....	54¼
25 " " ..	86½	100 " " ..	54¼
25 " " ..	86¼	75 N. S. Steel	101½
25 Toronto Railway..	115¼	75 " " ..	102
		\$4,000 Dom. Steel Bds...	88¼

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

GRAND TRUNK RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Oct. 31.....	\$2,661,123	\$2,405,671	\$2,549,025	\$1,435,254
Week ending.	1900.	1901.	1902.	Increase
Nov. 7.....	539,714	552,912	626,467	73,555
14.....	531,697	564,652	649,047	84,395

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Oct. 31.....	\$24,425,000	\$27,685,000	\$31,772,000	\$4,686,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Nov. 7.....	644,000	847,000	910,000	63,000
14.....	623,000	802,000	903,000	101,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,054,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867	1,175,711	79,844
August.....	1,054,476	1,305,632	1,362,501	57,269
September.....	1,058,700	1,352,732	1,410,755	58,023
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,837,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Oct. 7.....	52,049	50,557	53,344	2,787
14.....	40,899	50,705		
21.....	41,041	55,709	56,563	854
31.....	81,344	74,888	96,850	21,962

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
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
May.....	18,086.47	20,992.06	27,738.17	6,746.11
June.....	20,413.99	23,917.27	28,629.64	4,712.37
July.....	27,530.24	25,411.83	41,702.44	16,490.61
August.....	27,388.88	26,012.52	31,831.63	5,819.11
September.....	22,459.81	25,594.29	32,077.55	6,483.26
October.....	25,725.77	26,504.16		
November.....	28,967.37	31,512.47		
December.....	31,441.32	36,780.29		

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February.....	122,510	126,999	132,159	5,160
March.....	127,212	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	181,370	182,875	2,505
July.....	171,332	177,583	194,194	16,611
August.....	173,584	179,586	195,610	16,024
September.....	161,526	182,584	189,150	6,566
October.....	158,444	164,175	179,433	15,258
November.....	146,913	153,568		
December.....	147,479	156,711		

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

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January....	\$ 113,701	\$ 121,657	\$ 137,135	\$15,478
February...	103,954	109,512	127,981	18,469
March....	117,631	124,499	141,681	17,182
April....	107,199	123,006	132,947	9,941
May.....	118,430	127,961	145,595	17,634
June.....	122,688	138,154	132,266	Dec. 5,888
July....	127,123	149,631	162,472	12,841
August....	138,927	153,481	165,165	11,684
September...	152,848	160,432	195,689	35,257
October....	126,538	152,514	155,150	2,636
November...	128,549	130,616		
December...	127,096	145,398		

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

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	321,822	40,618
September.....	270,093	306,470	337,965	31,495
October.....	239,085	269,193	302,634	33,441
November.....	238,216	266,800		
December.....	255,370	292,576		

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

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,659
June.....	11,062	11,339	11,528	189
July.....	12,936	14,204	14,835	631
August.....	14,680	16,330	17,177	847
September.....	15,761	16,547	17,494	947
October.....	10,995	12,581	11,382	Dec. 1,199
November.....	10,328	9,675		
December.....	10,645	10,645		

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

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,969	\$2,253
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738	7,336	598
August.....	6,542	7,774	8,028	254
September.....	8,096	8,960	9,139	179
October.....	8,619	11,689	11,528	Dec. 161
November.....	11,502	12,870		
December.....	11,676	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to November 19th, 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 prices (per cent on par.)		When Dividend payable.
									Asked.	Bid.	
British North America.....	4,866,666	4,866,666	1,776,333	36.50	243	.....	3	.....	.....	.....	April June
Canadian Bank of Commerce.....	2,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	.....	Feb. May Aug Nov. July
Dominion.....	2,904,900	2,872,699	2,872,699	100.00	50	.....	2 1/2	.....	.....	.....	January
Eastern Townships.....	2,000,000	1,982,990	1,300,000	60.61	50	.....	3 1/2	.....	.....	.....	February August
Exchange Bank of Yarmouth.....	280,000	266,770	40,000	15.03	70	.....	2 1/2	.....	.....	.....	February
Halifax Banking Co.....	600,000	600,000	500,000	83.34	30	.....	3 1/2	.....	.....	.....	February December
Hamilton.....	2,000,000	2,000,000	1,000,000	50.00	100	.....	5	5.00	.....	140 135	June December
Hochelaga..... X. D.	2,000,000	1,984,180	950,000	48.40	100	140 00	3 1/2	.....	.....	.....	June
Imperial.....	2,931,800	2,868,932	2,438,595	85.00	100	236 00	5	.....	.....	.....	June
La Banque Nationale.....	1,500,000	1,493,061	350,000	23.61	30	.....	3	.....	.....	.....	May November
Merchants Bank of P. K. I.....	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	.....	January December
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	157 50	3 1/2	4.46	.....	216	April October
Molson.....	2,500,000	2,500,000	2,150,000	86.00	50	108 00	4 1/2	3.63	.....	275 255	June December
Montreal..... X. D.	12,000,000	12,000,000	8,000,000	66.67	200	550 00	5	.....	.....	.....	June
New Brunswick.....	500,000	500,000	700,000	140.00	100	.....	6	3.46	.....	.....	January August
Nova Scotia.....	2,000,000	2,000,000	2,800,000	140.00	100	260 00	4 1/2	3.84	.....	.....	February December
Ontario.....	1,400,000	1,400,000	425,000	30.35	100	130 00	2 1/2	.....	.....	.....	June December
Ottawa.....	2,000,000	2,000,000	1,785,000	89.25	100	.....	4 1/2	.....	.....	.....	March September
People's Bank of Halifax.....	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	.....	January July
People's Bank of N. B.....	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	.....	January July
Provincial Bank of Canada.....	871,637	818,271	830,000	32.00	100	120 00	3	5.00	130	.....	June December
Quebec..... X. D.	2,500,000	2,500,000	1,700,000	68.00	100	186 00	3 1/2	.....	.....	.....	February August
Royal.....	2,000,000	2,000,000	850,000	85.00	50	.....	5	.....	.....	.....	April October
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	.....	April October
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	February August
St. Hyacinthe.....	504,600	327,230	75,000	22.91	100	.....	3	.....	.....	.....	June December
St. Johns.....	800,200	265,417	10,000	3.07	100	.....	3	.....	.....	.....	June December
Toronto.....	2,500,000	2,500,000	2,600,000	104.00	100	.....	5 & 1/2	.....	.....	.....	June December
Traders.....	1,350,000	1,350,000	350,000	25.92	100	.....	3	.....	.....	.....	June December
Union Bank of Halifax.....	1,765,900	1,206,900	775,670	64.26	50	85 00	2 1/2	4.11	170	.....	Feb. August
Union Bank of Canada..... X. D.	2,000,000	2,000,000	650,000	32.50	100	130 00	3	4.61	130	.....	February August
Western.....	500,000	419,889	150,000	35.85	100	.....	3 1/2	.....	.....	.....	June December
Yarmouth.....	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	.....	Feb. December
MISCELLANEOUS STOCKS.											
Bell Telephone.....	5,000,000	5,000,000	910,000	25.53	100	170 00	2*	4.70	170	160	Jan. Apl. Jul. Oct.
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	60 00	1*	6.66	60	50	January July
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	128 50	2	3.90	128	128	April October
Canadian Pacific.....	83,600,000	85,500,000	3,947,292	34.75	100	180 00	1 1/2 & 1 1/2	4.44	180	174	Jan. Apl. July Oct.
Commercial Cable.....	15,000,000	13,333,300	.....	.....	100	86 00	1*	4.65	86	86	Jan. July Sept. Dec.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	130 90	4	6.15	130	129	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	57 50	.....	.....	57	56	Mar. Jun. Sep. Dec.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	55 90	.....	.....	55	54	April October
Dom. Iron & Steel Com. Pfd.....	20,000,000	20,000,000	.....	.....	100	97 00	3 1/2	7.21	97	94	April October
do.....	5,000,000	5,000,000	.....	.....	100	18 00	.....	.....	18	15	.....
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	104 00	1*	4.80	104	100	Jan. Apl. July Oct.
do Pfd.....	10,000,000	10,000,000	.....	8.00	100	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	.....	100	.....	.....	.....	.....	.....	January July
Hamilton Electric St. Com. Pfd.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....	Jan.
Interoceanic Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	100 00	4	8.00	100	95	Feb. August
do.....	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Laurentide Pulp.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.....	750,000	750,000	.....	.....	100	125 00	2 1/2*	7.20	125	125	Mar. Jun. Sep. Dec.
Montmorency Cotton.....	2,500,000	2,500,000	.....	.....	100	97 00	1*	4.12	97	96	Feb. May Aug. Nov.
Montreal Cotton Co.....	17,000,000	17,000,000	.....	.....	50	140 00	2 1/2*	3.57	280	278	Jan. Apl. July Oct.
Montreal Light, Ht. & Pwr. Co.....	6,000,000	6,000,000	798,927	13.31	40	68 00	.....	.....	.....	.....	.....
Montreal Street Railway.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Telegraph.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
National Salt Com. Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Jan. Apl. July Oct.
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	50	103 00	.....	4.85	103	100	.....
do.....	5,842,925	5,842,925	.....	.....	100	.....	.....	.....	.....	.....	.....
Nova Scotia Steel & Coal Co. Cm. Pfd.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do.....	1,030,070	1,030,000	.....	.....	100	132 00	7	5.30	132	128	.....
Ogilvie Flour Mills Co. Pfd.....	1,250,000	1,250,000	.....	.....	100	96 00	3	6.25	96	94	May November
do.....	2,000,000	2,000,000	.....	.....	100	130 00	3	4.61	130	115	Mar. Jun. Sep. Dec.
Richelieu & Ont. Nav. Co.....	2,505,000	2,088,000	16,235	7.77	100	116 00	1*	4.31	116	115	Jan. Apl. Jul. Oct.
St. John Street Railway.....	500,000	500,000	39,842	7.93	100	115 00	.....	.....	.....	.....	.....
Toledo Ry & Light Co. Pfd.....	12,000,000	12,000,000	1,086,287	9.10	100	115 00	2 1/2	4.34	115	114	Feb. Aug.
Toronto Street Railway.....	6,000,000	6,000,000	2,163,507	14.41	100	.....	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
Twin City Rapid Transit Co. Pfd.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	May November
do.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	Jan. July. Oct.
Windsor Hotel.....	1,250,000	992,300	.....	.....	100	.....	.....	.....	.....	.....	Jan. July.
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	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.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	{ 1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	{ 1 Jan., 2007.	97 97	
Registered	4					99	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.		
Canada Paper Co.	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	111	Redeemable at 110
Dominion Coal Co.	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913.		Redeemabl. at 110
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan 1 July		1 Jan., 1916.		
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	88	Redeemable at 110 & accrued interest Redeemable at 108
Haltax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	106 1/2	
International Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106	
Laurentide Pulp	5	1,300,000					
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	292,000	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 Tr'nto	1 July, 1931.	109	Redeemable at 115 after June 1912, Redeemable at 110
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal	1 June, 1932.		Redeemable at 110 5 p.c. redeemable yearly after 1906
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915.	103	
Royal Electric Co.	4 1/2	\$ 120,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		
Toronto Railway	4 1/2	6 0 000	1 Jan. 1 July	{ Bank of Scotland, London	1 July, 1914.	103	
" "	4 1/2	2,500,953	28 Feb. 31 Aug.		31 Aug., 1921.		
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.		
Winnipeg Elise Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912.		
" "	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
" "	5	4,000,000	1 Jan. 1 July		1 July, 1909.		

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TORONTO OFFICE, 114 KING ST. WEST

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, Nov. 19	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$30,000,000	p.c.	Nov. 1 '02	35	19	37	28	33	33
American Car & Foundry Co., Pref'd	30,000,000	1	Nov. 1 '02	89	67	93	85	88	90
American Locomotive Co.	25,000,000	1	.....	33	22	36	26	27	28
American Smelting & Refining Co.	50,000,000	.....	.....	69	38	100	39	43	43
American Smelting & Refining Co., Pref'd	50,000,000	1	Oct. 7 '02	104	88	104	91	92	93
American Sugar Refining	36,968,000	1	Oct. 2 '02	153	103	135	113	118	118
Atchafon, Topeka & Santa Fe	102,000,000	2	June 2 '02	91	42	96	74	82	82
Atchafon, Topeka & Santa Fe, Pref'd	114,199,500	2	Aug. 1 '02	108	70	106	84	98	98
Baltimore & Ohio	47,854,000	2	Sept. 2 '02	114	83	118	95	98	98
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2 '02	97	83	99	92	93	93
Bryn Mawr Rapid Transit Co.	38,770,000	1	.....	88	55	72	54	62	63
Canadian Southern	15,000,000	1	Aug. 1 '02	89	54	97	80	80	85
Central New Jersey	27,200,000	2	Nov. 1 '02	106	145	108	170	165	170
Chicago & North Western	65,000,000	2	Oct. 1 '02	117	87	145	112	121	121
Chicago & North Western, Pref'd	60,533,400	2	Nov. 27 '01	62	29	57	43	44	45
Chicago & Alton	19,542,800	.....	.....	50	27	45	30	32	32
Chicago & Eastern Ill.	6,197,800	3	July 1 '02	140	91	229	134	204	208
Chicago & Eastern Ill., Pref'd	6,830,700	1	July 1 '02	136	120	151	137	254	25
Chicago & Great Western	21,315,500	.....	.....	27	16	35	22	172	172
Chicago & Milwaukee & St. Paul	55,821,800	4	Oct. 28 '01	188	134	198	152	.....	.....
Chicago, Rock Island & Pacific	59,902,400	1	Nov. 1 '02	175	116	200	150	162	162
Chicago, St. Paul, Minn. & Omaha	21,403,300	1	Aug. 20 '01	146	125	170	140	222	225
Chicago & North Western	30,116,300	3	July 1 '02	215	169	271	151	171	18
Chicago Term. Trans.	13,000,000	.....	.....	31	28	44	30	32	33
Chicago Term. Trans., Pref'd	17,000,000	.....	.....	57	28	44	30	32	33
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	.....	.....	101	72	108	93	95	96
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1	Apr. 15 '02	136	111	110	73	82	83
Colorado Fuel and Iron	23,000,000	1	.....	18	64	35	14	28	28
Colorado Southern	30,906,000	.....	.....	18	106	180	152	170	180
Colorado Southern, Pref'd	13,333,300	1	Apr. 2 '02	189	150	180	152	170	180
Commercial Cable	7,000,000	.....	.....	17	14	25	13	16	16
Detroit Southern, Com.	4,000,000	.....	.....	40	36	48	33	34	34
do. Pref'd	35,000,000	1	Sept. 15 '02	185	188	297	231	240	250
Delaware & Hudson Canal	26,200,000	1	Oct. 21 '02	63	29	51	39	39	39
Delaware, Lac. & Western	38,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Denver & Rio Grande R. R. Co.	44,345,800	2	July 15 '02	103	80	96	88	89	89
Denver & Rio Grande, Pref'd	40,000,000	.....	.....	12	24	24	10	10	17
Duluth, S. S. & Atlantic	112,280,700	.....	.....	45	34	44	32	33	33
Erie	42,860,100	1	Aug. 30 '02	75	59	75	64	64	64
Erie, First Pref'd	16,000,000	.....	.....	62	39	63	40	.....	.....
Erie, Second Pref'd	10,421,500	1	July 19 '02	75	40	106	66	87	88
Hocking Valley	79,200,000	3	Aug. 30 '02	154	124	173	137	141	142
Illinois Central	8,522,900	.....	.....	43	48	90	65	66	67
Iowa Central, Com.	5,673,100	.....	.....	76	30	71	50	50	50
do. Pref'd	11,840,000	.....	.....	.....	.....	.....	.....	.....	.....
Lake Erie & Western	12,000,000	1	Mar. 2 '06	90	67	91	73	74	76
Long Island	58,000,000	2	Aug. 10 '02	111	83	150	128	140	149
Louisville & Nashville	48,000,000	1	Oct. 1 '02	145	116	174	135	140	141
Manhattan Ry.	52,000,000	1	Oct. 15 '02	177	121	31	21	23	23
Metropolitan Street Ry.	47,963,100	.....	.....	30	22	.....	.....	.....	.....
Mexican Central	33,350,000	.....	.....	15	20	20	124	164	164
Mexican National Certificate	6,000,000	2	July 15 '02	111	67	115	105	106	109
Minn. & St. Louis	14,000,000	.....	.....	36	15	81	39	75	75
Minn., St. Paul & S. S. M.	55,280,300	.....	.....	35	15	35	24	25	25
Missouri, Kansas & Texas	13,000,000	.....	.....	64	37	69	51	57	57
Missouri, Kansas & Texas, Pref'd	76,049,100	2	July 21 '02	124	69	125	90	.....	.....
Missouri Pacific	150,000,000	1	July 15 '02	174	136	168	117	150	150
New York Central	14,000,000	.....	.....	17	16	57	40	41	43
New York, Chicago, St. Louis, Com.	5,900,000	5	Mar. 1 '01	120	97	124	119	119	120
do. 1st. Pref'd	11,000,000	3	Mar. 1 '01	95	47	100	80	84	85
do. 2nd. Pref'd	58,113,900	1	June 20 '01	40	44	38	29	29	29
New York, Ontario and Western	66,000,000	1	Aug. 22 '02	92	82	98	56	69	69
Norfolk and Western	23,000,000	2	.....	161	137	170	147	153	153
Norfolk & Western Pref'd	202,178,450	3	May 31 '02	40	30	40	34	37	38
Pennsylvania R.R.	20,000,000	1	Dec. 1 '99	.....	.....	.....	.....	.....	.....
Pacific Mail	89,900,000	.....	.....	58	24	78	52	56	56
Reading	28,000,000	2	Mar. 10 '02	82	38	80	79	85	85
Reading, First Pref'd	42,000,000	.....	.....	144	97	125	68	72	72
Reading, Second Pref'd	4,200,100	.....	.....	112	97	125	68	.....	.....
Rutland, Pref'd	1,300,100	2	July 2 '02	124	57	141	30	.....	.....
St. Lawrence & Adirondack	27,307,800	1	Mar. 1 '02	134	57	141	30	.....	.....
St. Louis & San Fran.	14,277,000	.....	.....	56	21	85	53	71	72
St. Louis & San Fran., 2nd Pref'd	16,500,000	.....	.....	76	53	80	70	71	72
St. Louis & Southwestern, Com.	20,000,000	.....	.....	39	14	39	22	26	27
do. Pref'd	197,382,100	.....	.....	71	41	80	55	62	63
Southern Pacific	119,900,000	.....	.....	63	29	81	58	63	63
Southern R.R.	38,760,000	.....	.....	35	41	41	18	31	32
Texas Pacific	9,985,000	.....	.....	82	37	62	23	42	42
Toledo, St. Louis & Western	19,000,000	.....	.....	25	18	31	10	29	29
Twin City Rapid Transit	104,042,400	2	Aug. 15 '02	109	107	129	65	46	46
Union Pacific	99,514,700	2	Oct. 1 '02	133	95	113	76	100	100
Union Pacific, Pref'd	550,000,000	1	Oct. 30 '02	99	86	94	81	89	90
United States Steel	550,000,000	1	Aug. 15 '02	101	87	97	69	83	84
United States Steel, Pref'd	28,000,000	.....	.....	26	21	38	11	30	30
Wabash	24,000,000	.....	.....	46	41	54	23	43	44
Wash. Pref'd	97,370,000	1	Oct. 15 '02	100	84	97	81	88	88
Western Union	30,000,000	.....	.....	22	17	29	14	21	21
Wheeling & Lake Erie, Com.	4,386,300	.....	.....	60	49	66	46	52	55
do. 1st. Pref'd	16,108,800	.....	.....	28	19	29	11	24	24
Wisconsin Central	11,507,300	.....	.....	49	39	54	28	48	48

A. W. W. & Co., 20 Broad Street, New York City.

MORAL HAZARD IN ACCIDENT INSURANCE.

The following is from an article on "The Moral Hazard" in the Union Casualty's "Monthly Review."

"Over-insurance is a most fruitful inducement to the presentation of claims, and a forceful incentive to the lengthening of the period of disability. It is frequently a matter of surprise to a claimant to learn that he is not entitled to the amount of indemnity provided for in his policy, regardless of his income, which demonstrates the lack of attention of many agents to that provision of the manual which says: 'No person is to be granted weekly indemnity in excess of three-fourths of his actual income.' Violation of this rule is a temptation to which no honest man should be unconsciously subjected, and which self-preservation demands should be proscribed by the company and its agents to all. Great care should be exercised in soliciting business men who have no stated regular income. The average of their earnings should be ascertained and the application written accordingly. The greatest conservatism should be exercised in this respect, and in the case of labourers, mechanics or others, whose earnings depend upon the length of their employment, just as careful attention and intelligent discretion should be given. It is an unfortunate, but well-known fact that men of this class, as a rule, are shifting from one position to another, with more or less frequent and protracted periods of idleness, enforced or otherwise, and this condition is frequently responsible for the exaggeration of injuries and the prolongation of disability. 'A man's a man for 'a that,' however, and in the case of business or professional men whose income is no more, or is even less than the indemnity provided for in their policies, the same tendency to exaggerate the effect and extent of injuries is encountered. The company's only safeguard against these evils, excepting the disagreeable, dissatisfying and more or less ineffectual exercise of the pro rata clause, is that loyalty, care, discernment and discretion which many agents possess, some exercise, and of which more seem to be utterly devoid. Lack of these qualities works an injustice and injury to the assured, to the company and to the agent himself. Their exercise promotes the best interests of all, and insures to the agent that position to which we all aspire in our various fields—the top. The men who are making the most money and the greatest name in the insurance business to-day are the men who

realize the importance of honesty and faithfulness, and who exercise it under all circumstances. They are the men who write the select, the morally perfect risks, the desirable business which gains the respect of their patrons and makes them invaluable to their company. Care in the selection of the moral risk and the warding against over-insurance are two rungs in the ladder of success, which, without them, is possessed of a hiatus so unsurmountable or a weakness so vulnerable that the top can never be reached, or being approached, the suddenness and violence of the collapse destroys all hope or chance of a second attempt for an honourable position in this most attractive and remunerative profession."

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What Tools are to the Workman.*



1902-1093.

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

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

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

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MATTHEW C. HINSHAW, Branch Manager

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 Capital Authorized, \$2,000,000. Capital paid up, \$1,742,558
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PROGRESS OF THE COMPANY.

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1st year, 1886	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1887	166,575.00	256,334.91	9,500.42
3rd " 1888	251,514.45	488,423.28	28,153.94
4th " 1889	354,434.08	757,374.40	49,138.80
5th " 1900	441,345.81	944,316.03	66,837.85
6th " 1901	533,290.00	1,098,853.60	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 of \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

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

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A. G. ROSS, Manager.

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INSURANCE CO. OF LONDON
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INCORPORATED by ROYAL CHARTER, A.D. 1845.

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 With power to increase to - - - 15,000,000
 Paid up Capital - - - 1,581,666
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MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST

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TORONTO, - - - CANADA

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

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Established 56 Years.
 FUNDS, - - - - - \$15,395,000

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

A. McDOUGALD, Manager, MONTREAL.



DEBENTURES FOR SALE.

The undersigned is prepared to receive tenders for the purchase of debentures of Drainage District No. 7 in the Province of Manitoba to the amount of \$8,400.00, guaranteed by the Province, and issued under the provisions of "The Land Drainage Act, 1895" and amendments thereto, such debentures to be in denominations of \$1,000 and \$500 each, dated Nov. 15, 1902, and bear interest years from said date, and bear interest at 4 p.c. per annum, payable half-yearly at the Union Bank of Canada, Montreal.

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

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

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Exports, Imports, Registered Mail.
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What better provision can be made for a family than such a bond !

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GOOD DISTRICT MANAGER

Liberal contracts will be made with good business producers.
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E. MARSHALL, Secretary. **DAVID FASKEN,** President.

The Equity Fire Insurance Co.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.
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Assurance Fund and all other Liabilities	259,910,678
Surplus	71,129,042
Outstanding Assurance	1,179,276,725
New Assurance	245,912,087
Income	64,374,605

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Assurance Company of London.
ESTABLISHED 1836.

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

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 Total Assets, exceed - - - 30,000,000
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Head office
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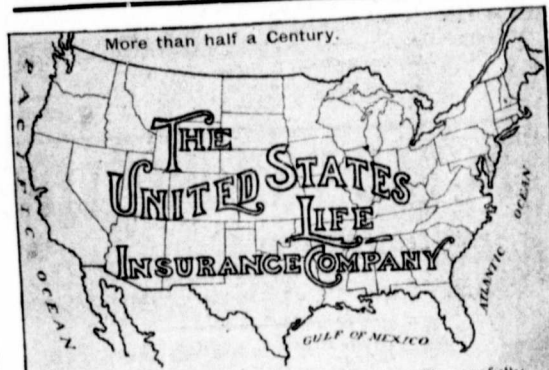
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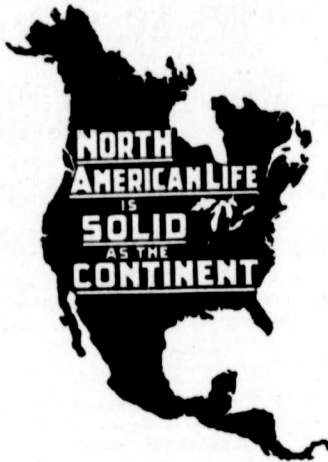


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
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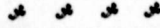
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Increase over 1900	410,852.70
Cash Income from Premiums and Interest.....	3,096,666.07
Increase over 1900	306,489.55
Assets	11,773,032.07
Life Assurance in Force December 31, 1901.....	1,286,140.90
Increase over 1900	62,400.931.20

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W. H. BEATTY.

VICE-PRESIDENTS
W. D. MATTHEWS, FRED'K. WYLD.
W. C. MACDONALD,
ACTUARY.

J. K. MACDONALD.
MANAGING DIRECTOR.

Provincial Organizations.

Ontario, Quebec, Maritime Provinces and Newfoundland :
J. TOWER BOYD, Superintendent of Agencies, Toronto.

Maritime Provinces.
A. ALLISON, Cashier, Halifax, N. S.
G. W. PARKER, Manager, Province New Brunswick, St. John, N.B.
Quebec.

H. J. JOHNSTON, Advisory Director, Montreal.

Mexico :
F. W. GREEN, Manager, Mexico City.

Manitoba, Northwest Territories and British Columbia :
D. McDONALD, Manager, Winnipeg, Man.

Manitoba.
C. E. KERR, Sec'y-Treas., Winnipeg.
W. W. GILL, Cashier, Brandon.
British Columbia.

J. L. KERR, Cashier, Vancouver.

Foreign Organizations.

West Indies :
H. R. TILLEY, Manager, Kingston, Jamaica.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$2,819,925.58
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.**