

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXII. No. 17.

MONTREAL, FRIDAY, APRIL 25, 1902.

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

Underwriters beware!

The Grand Jury, Philadelphia, recently called upon the judge to whom its presentment was made, to prosecute underwriters for raising the rates of fire insurance. This is a new departure in penology, it creates a new criminal offence which may have very widespread consequences. If underwriters are to be prosecuted for advancing rates then grocers will be liable to be indicted for putting up the price of sugar; bakers, the price of bread; butchers, the price of meat, and so on and so forth. The idea is, however, not wholly original, for very old precedents can be found for the prices of food and other commodities being fixed by law. To see a group of underwriters "doing time," under sentence for the crime of charging for insurance enough to cover its cost, would be a novel sight indeed. The land of liberty breeds the wildest notions in regard to freedom of contract.

Electric Installations.

The Chief of the Electrical Bureau, Philadelphia, urges the passage of a city ordinance requiring thorough inspection of all electric installations. He says in regard to that city what can be said of Canadian cities:

"There is nothing now to prevent a man wiring his business place or home as he sees fit, whether that wiring is done properly or not. In the main, it is not unlikely that due precaution is taken, but anyone may go into the electrical business, and, of course, there is no certainty that an irresponsible firm will do good work. In some business houses in which wiring has been done the fire underwriters will, perhaps, make objections to the manner of wiring. Instead of making the suggested changes the increased rate of insurance is paid, and, of course, the increased fire risk continues. A man who does not carry insurance has nothing whatever to prevent electric installation in his establishment in any

manner he pleases. Besides, an independent power house may supply electricity to other establishments and, by carelessly stringing wires over house-tops, submit a great number of buildings to constant menace from fire."

If fires would only confine themselves to the premises wherein they break out, persons might be allowed to do as they see fit about electric wiring. But fires are no respectors of property, or etiquette, they pass from one house to another without invitation or excuse, so it is only reasonable to have legislation to protect property owners from their neighbours' negligence, and from incompetent or reckless mechanics.

Dr. Griffen.

At the recent Convocation of Dalhousie University, N.S., the Degree of Doctor of Laws (LL.D.) was conferred, *honoris causa*, upon Mr. Martin J. Griffen, Parliamentary Librarian, Ottawa. Dr. Griffen was educated at St. Mary's College, Halifax, and at one time edited the "Toronto Mail." In 1885 he was appointed Parliamentary Librarian. Dr. Griffen is best known by his weekly review of new books published in the Montreal "Gazette" entitled "At Dodsley's," Dodsley having been one of the earliest and most eminent of English publishers. A number of these papers are well worthy of being re-published in book form. When Editor of the "Mail" Dr. Griffen styled the articles of an occasional contributor to that paper as "literature." The "At Dodsley's" papers show a width of reading, a depth of philosophic thought, an excellence of style that constitute them the highest literature yet written by a Canadian author. Dr. Griffen has well merited the palm of honour he now wears, upon which he has our congratulations.

Population of British Columbia. The Government of British Columbia has issued a pamphlet relating to the population of that province. The total classed as Rural is 87,825 and Urban 89,477, a total of 177,272. The cities have a population respectively as follows: Victoria, 20,919; Vancouver, 26,386; New Westminster, 6,499; Nelson, 5,182; Nanaimo, 6,130; Rossland, 6,133; Revelstoke, 1,779; Slocan, 950; Kamloops, 1,591; Greenwood, 1,853; Kaslo, 2,118; Fernie, 1,640; Trail, 1,360; Phoenix, 1,004.

On the Indian Reserve there are 4,201. When classified by origins there are: English, 52,910; Scotch, 31,073; Irish, 20,661; Welsh and Manx, 1,822, making the total of British inhabitants 106,466, which is 60 per cent. of the whole.

There are 14,869 Chinese, 4,597 Japanese, 6,779 German, 4,993 French and Belgian, and the rest are of various origins. When classified by nationalities 144,992 are stated to be Canadian, 10,070 American, 17,712 Chinese and Japanese, 339 French and Belgian, which details show that a large portion of those in British Columbia who are of foreign origin are classed as Canadian because of their having been born in Canada. Thus we find 1,754 more Chinese and Japanese on the list of "Origins" than in the list of "Nationalities," but it is very questionable whether these people of Asiatic origin ought to be styled "Canadian." There are 10,027 Buddhists in British Columbia, 3 Fire-worshippers, 6 Mohammedans, 4,556 Pagans. Evidently, there is a field for Christian missions in the Pacific Coast, which, doubtless, is not neglected. British Columbia takes high rank for the enormous amount of wealth produced and undeveloped resources in proportion to population.

In the last R. C. "Gazette" notices are given of the incorporation of companies of an agricultural character with a joint capital of \$1,525,000.

Literary Blunders and Pilferings

American, and some papers nearer home, are continually stating a facts relating to old country affairs what are rank inventions or blunders. Thus the Chicago "Tribune," a first-class journal in its way, said recently in an editorial:

"In spite of his multitudinous cares, responsibilities and worries, Gladstone found time to master Greek after he was 60 years old—a period in life when most men consider that their days of study and research are done."

Mr. Gladstone in his 22nd year, 1831, took "double honours" at Oxford, which is a very rare distinction; in 1858, in his 49th year, he published "Studies on Homer and the Homeric Age," and in 1869 "Juventus Mundi." He and his intimate friend, Lord Lyttelton, were regarded as the most exudite Greek scholars in the world. A short time

ago a prominent American journal attributed one of the best known sacred lyrics in the English language to an American lady living in Illinois, the evidence being a copy of it in her handwriting found in a bundle of papers. Now that poem was published before the alleged authoress was born! Historic anecdotes and classical sayings are continually attributed by American journalists to some Yankee. So much for American journalism. A few days ago a leading Canadian daily gravely attributed a classical saying to an English cleric, just deceased, which saying appears in a biography published in 1798, 103 years ago. In the House of Commons, Ottawa, a member last week said: "Dr. Stubbs, the celebrated historian, was never heard of before he was made Professor of History, Oxford." The fact is, of course, that Dr. Stubbs was appointed to that highly distinguished position because he was so well known to be qualified. Whether such blunders and literary misappropriations are caused by illiteracy or brazen dishonesty they are highly discreditable, as well as a nuisance, they poison the wells of literature.

The Benefits of Association.

President Wyman of the United States National Association of Life Underwriters dilated with eloquence, at its recent meeting, upon the benefits derived from such organization. A portion of his address reads as follows as reported in "The Insurance Press":

"This is an age of association. No important business or profession can be named in which its power is not felt. The uplifting of our profession and those engaged in it, in the public mind, the prominence given to the members through their activity in association work, the good feeling generally engendered and its impression upon the public as well as upon one another, is extremely helpful to those engaged in our work.

"As a profitable investment, no life agent in this country can afford to stay out of the life underwriters' associations. It is good business to be on friendly terms with your competitor, to be able to speak well of him and he of you. By united effort you become recognized as a power in the community in which you live. In union there is strength. In recognizing your strength the people will recognize more and more the beneficence of life insurance.

"The officers of our banks and other great financial institutions are looked upon with much regard by the people among whom they live, not because of their personal worth alone, but because of the positions of trust which they hold, and oftentimes on account of the size and strength of the institution they represent. Did it ever occur to you that there is not one of us but who represent in many of our respective fields an institution that is larger than

any bank or other financial institution there? Why should we not, as representatives of such institutions, commend as much respect and attention as the gentlemen I have named. We can do it if we will but assume that position and maintain it in a way that entitles us to hold it. In no better manner can we establish ourselves among our fellows, and the work of which we are a part than through an enterprising, wide awake, up-to-date life underwriters' association.

"From year to year the power of the National Association has been felt both in the field and at the home office, conciliatory power and influence for all that is good, pure and ennobling in our business. Through it much of the cruel, senseless competition has been softened and eradicated. Through its influence many of the evils of the field have been largely eliminated, and throughout the country are enlisted in our cause many clean, noble, true men, men of affairs, who hold no second place to those engaged in any other business or profession in their respective communities.

"I wish to repeat that the association movement has elevated the agent, has influenced the home office and the general agent to be more discriminating in the selection of the men who represent their respective companies. The student of the work of the National Association can readily see that our efforts have been rewarded year by year with a constant elevation of the standard of our business and the improvement of the personnel of the workers; that each year a step upward has been taken. Our business has been dignified and elevated in the eyes of the community. The personnel of the field force has reached a higher standard and the practices of the field greatly improved because of this silent, powerful influence that is being felt in all the large centers in the land."

What Hour is "Noon"?

Another insurance case has been before the Supreme Court of Ohio, which turned upon an astronomical point. One Thomas Mier, took out a fire insurance policy on his saloon at 11.30 standard time, four years ago, the policy being dated noon of that day. At the very minute he was getting the policy the saloon caught fire and was burnt. Ohio law makes standard time legal time, and the company refused to pay the \$2,000 insurance on Mier's saloon. The case was fought through to the Supreme Court, which has decided that "noon" meant the time the sun passed the meridian at Akron, which is 11.27 standard time. The Court ordered the insurance company to pay.

It would be interesting to know on what evidence the Court decided that 11.27 standard time was "noon" at Akron because then the sun passed the meridian at that place, also on what evidence they decided that the time the saloon was burnt was after 11.27 standard time, that is 3 minutes before astronomical "noon." "Any stick will do to whip a dog," so we fear any vamped up, shallow, scientific theory was sufficient to condemn a fire insurance company. Policies should never be dated by such indefinite phrases as "noon," or any loop-hole be left for a dispute as to the time it is dated or expires.

FIRE INSURANCE IN CANADA FOR 33 YEARS.

The above Table, carefully compiled from last report of the superintendent of Insurance, shows the results, in a concise form, of fire Insurance in Canada for 33 years, the period covered by the Government Returns, viz., from 1869 to 1901, and is similar to the Table we published a year ago, with 1901 incorporated, which was also an unprofitable year, due to the conflagration (Board of Trade fire) which occurred in Montreal in the early part of the year, the British Offices being the heaviest losers, as will be noted from the respective loss ratios, thus: British Offices 74.11, Canadian 58.19, American 65.69. In this connection it is interesting to note the very slight difference in the percentage of loss on the business as a whole, thus: British Offices show a ratio of 69.80, Canadian 69.99, American 69.40, the average being 69.79; allowing 30 p. c. for expenses it will be seen that the margin left is not sufficient to pay the outstanding losses, to say nothing of the premium reserve, as the following figures indicate:—

1. The net premiums received in the 33 years amount to.....	\$166,456,406
2. The net losses paid amount to... \$116,184,804	
3. The expenses (estimated at 30 p.c.) to.....	49,936,920
	166,124,724
Leaving premiums in excess of losses and expenses.....	\$334,682
To which add the outstanding premiums at the end of 1901 (partly estimated) amounting to.....	815,000
4. Making the total premiums in excess of losses and expenses.....	1,149,682
Against this, however, must be charged the outstanding losses at the end of the year, also the premium reserve (partly estimated), as follows:	
1. The unearned premium reserve amounting to..	\$6,645,780
2. The outstanding or unpaid losses amounting to	501,465
	\$7,147,245
3. Making altogether.....	
4. Deducting from this sum the premiums in excess of losses and expenses, as shown above, viz.....	1,149,682
There remains a deficit, on premium income account, at the end of 33 years (1901) of.....	\$5,997,563

The above figures show but too plainly the unprofitable nature of the Canadian business as a whole, and the action of the companies in increasing rates generally is not to be wondered at. Fully ten per cent. of the losses paid was due to the following large conflagrations, viz.:—

St. John, N. B., in 1877.....	\$6,500,000
Ottawa-Hull fire in 1900.....	3,500,000
Montreal Board of Trade fire in 1901.....	2,000,000

If we exclude the twelve millions which the companies paid on account of the above conflagrations, the loss ratio comes out at 62.55, which indicates that the premiums charged were not sufficient to provide the reserve necessary to meet such conflagrations, liable to occur at any time, and which the Superintendent of Insurance, in his report for 1899, said it was the duty of every company to provide for by the creation of a special fund which should be looked upon as an actual liability and not treated as a surplus.

FIRE INSURANCE IN CANADA FOR 33 YEARS (1869 TO 1901) COVERED BY GOVERNMENT RETURNS.

COMPILED FROM THE LAST ADVANCE REPORT OF THE SUPERINTENDENT OF INSURANCE AT OTTAWA.

YEAR.	INCOME.	LOSSES AND EXPENSES OF MANAGEMENT.						BALANCE.		
	Net Premiums.	Net Losses paid.	Ratio of Losses to Premiums paid.	Management Expenses estimated.	Ratio of Expenses to Premiums paid.	Losses and Expenses combined.	Ratio of Losses and Expenses to Premiums paid.	E	Balance in Excess.	Ratio of Balance.
								D	The Reverse.	
British Offices.										
1869 to 1900	\$163,665,317	72,074,961	69.52	31,099,595	30.00	163,174,556	99.52	E	490,761	0.48
1901	6,593,947	4,886,925	74.11	1,978,184	30.00	6,865,109	104.11	D	271,162	4.11
Total...	\$110,259,264	76,961,886	69.80	33,077,779	30.00	110,039,665	99.80	E	219,599	0.20
Canadian Offices.										
1869 to 1900	\$36,225,362	25,558,197	70.55	10,867,608	30.00	36,425,805	100.55	D	206,443	0.55
1901	1,737,717	1,011,112	58.19	521,315	30.00	1,532,427	88.19	E	205,290	1.81
Total...	\$37,963,079	26,569,309	69.99	11,388,923	30.00	37,958,232	99.99	E	4,847	0.01
American Offices.										
1869 to 1900	\$16,902,863	11,774,182	69.69	5,076,858	30.00	16,850,040	99.69	E	52,823	0.31
1901	1,331,200	874,427	65.69	399,360	30.00	1,273,787	95.69	E	57,413	4.31
Total...	\$18,234,063	12,633,609	69.40	5,470,218	30.00	18,123,827	99.40	E	110,236	0.60
Recapitulation.										
British...	\$110,259,264	76,961,886	69.80	33,077,779	30.00	110,039,665	99.80	E	219,599	0.20
Canadian...	37,963,079	26,569,309	69.99	11,388,923	30.00	37,958,232	99.99	E	4,847	0.01
American...	18,234,063	12,633,609	69.40	5,470,218	30.00	18,123,827	99.40	E	110,236	0.60
Grand total.	\$166,456,406	116,184,804	69.79	49,936,920	30.00	166,121,724	99.29	E	334,682	0.21

N.B.—Expenses, including Commissions, estimated at 30%.

THE MARCH BANK STATEMENT.

The bank statement for last month has several features which render it one of an especial character. As a general rule March is one of the dull, winter months, business being usually light, but occasionally giving indications of a more active season approaching. The following data shows how handling returns have appeared at the end of February and close of March for a few past years.

	February.	March.	Increase or Decrease in March.
	\$	\$	\$
Circulation, 1902....	49,450,994	52,442,982	Inc. 2,991,988
" 1901....	45,905,942	47,611,967	Inc. 1,706,025
" 1900....	41,699,231	43,814,918	Inc. 2,115,687
" 1899....	37,525,337	38,409,227	Inc. 883,890
Deposits, 1902....	333,860,783	331,916,081	Dec. 1,950,702
" 1901....	299,278,829	306,679,043	Inc. 1,400,214
" 1900....	267,206,661	264,789,246	Dec. 2,417,415
" 1899....	250,219,866	248,298,015	Dec. 1,921,851
Discounts, 1902....	292,059,778	300,066,698	Inc. 8,006,920
" 1901....	207,096,610	210,033,367	Inc. 2,936,757
" 1900....	271,858,731	279,023,194	Inc. 7,164,463
" 1899....	234,008,496	240,568,615	Inc. 6,560,119

These years have been all marked by prosperity

steadily increasing. It is interesting to compare these "fat" years with a series of "lean" ones.

	February.	March.	Inc. or Dec. in March.
	\$	\$	\$
Circulation, 1897....	30,409,187	31,082,521	Inc. 673,324
" 1896....	29,819,536	30,789,457	Inc. 969,921
" 1895....	28,815,434	29,414,796	Inc. 599,362
Deposits, 1897....	192,033,454	193,647,571	Inc. 1,614,117
" 1896....	181,866,069	180,574,055	Dec. 1,292,014
" 1895....	179,639,113	177,869,732	Dec. 1,769,381
Discounts, 1897....	208,732,374	213,232,438	Inc. 4,500,064
" 1896....	207,484,616	211,603,718	Inc. 4,119,102
" 1895....	195,622,126	199,086,112	Inc. 3,463,986

Comparing the several increases in the year 1899 to 1902 with those of 1895-6 and 7, it is notable how small they were in circulation and discounts in the years of depression as compared with increases since trade revived. This year the contrast is great between the increase of circulation and discounts and that of preceding years. The decrease in deposits in March is customary. Other features are brought out in our synopsis and comparative statement of the bank returns.

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

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

<i>Assets.</i>	March 31st, 1902.	Feb. 28th, 1902.	March 31st, 1901.	Increase or Decrease for the month.	Increase or Decrease for the year.
Specie and Dominion Notes	\$33,334,286	\$33,654,475	\$31,816,171	Dec. \$320,189	Inc. \$1,508,115
Notes of and Cheques on other Banks	12,060,802	13,374,168	10,730,708	Dec. 1,313,766	Inc. 1,339,994
Deposit to Secure Note Issue	2,569,513	2,509,513	2,402,973	Inc. 26,116	Inc. 166,540
Loans to other Banks in Canada secured	686,063	659,847	1,715,167	Inc. 26,116	Inc. 1,029,104
Deposits with and due from other Bks. in Canada	3,554,638	4,629,921	4,032,327	Dec. 1,075,283	Dec. 477,689
Due from Banks and Agencies in United Kingdom	34,523,353	7,105,453	3,144,003	Dec. 3,953,110	Inc. 8,350
Due from Banks and Agencies elsewhere	11,890,626	11,717,698	9,361,001	Inc. 93,928	Inc. 2,529,525
Government Securities	10,201,350	9,961,510	11,444,144	Inc. 39,840	Dec. 1,242,794
Canadian Municipal Securities, British, Foreign or } Colonial other than Dominion	14,052,508	13,496,908	11,480,188	Inc. 555,600	Inc. 2,572,320
Railway and other Bonds, Debentures and Stocks	34,329,610	33,949,704	28,243,623	Inc. 379,606	Inc. 6,085,987
Total Securities held	58,083,468	57,407,222	51,157,955	Inc. 1,270,246	Inc. 7,525,513
Call Loans in Canada	38,532,304	36,550,397	33,004,857	Inc. 1,982,007	Inc. 5,527,447
Call Loans outside Canada	44,286,116	44,212,911	35,568,757	Inc. 73,405	Inc. 8,717,559
Total Call and Short Loans	82,818,420	80,763,308	68,573,614	Inc. 2,055,312	Inc. 14,245,006
Loans and Discounts in Canada	300,066,698	292,059,778	280,041,076	Inc. 8,006,920	Inc. 20,025,622
Loans and Discounts outside Canada	27,776,825	26,220,854	19,580,081	Inc. 1,556,041	Inc. 8,196,814
Total Current Loans and Discounts	327,843,523	318,280,632	299,621,157	Inc. 9,553,961	Inc. 28,221,436
Aggregate of Loans to Public	410,662,213	399,052,940	368,194,771	Inc. 11,609,273	Inc. 42,467,442
Loans to Provincial Governments	3,668,618	3,212,879	2,995,190	Inc. 455,739	Inc. 673,428
Overdue Debts	2,638,527	2,261,512	2,208,728	Inc. 377,015	Inc. 429,799
Bank Premises	6,812,417	6,785,754	6,421,183	Inc. 26,663	Inc. 391,734
Other Real Estate and Mortgages	1,701,275	1,091,412	1,681,432	Inc. 9,863	Inc. 10,843
Other Assets (chiefly Gold held in the Yukon)	5,586,421	7,426,747	6,361,528	Dec. 1,840,326	Dec. 775,107
Total Assets	556,901,406	551,629,125	402,243,420	Inc. 5,272,281	Inc. 51,057,980
<i>Liabilities.</i>					
Notes in Circulation	52,442,982	49,450,994	47,611,967	Inc. 2,991,988	Inc. 4,831,015
Due to Dominion Government	3,637,755	2,871,140	2,590,351	Inc. 766,615	Inc. 1,046,802
Due to Provincial Governments	3,512,974	3,855,510	3,364,301	Dec. 312,536	Inc. 708,673
Deposits in Canada payable on demand	92,380,118	94,864,060	90,045,076	Dec. 2,845,542	Inc. 1,734,442
Deposits in Canada payable after notice	239,529,963	238,966,123	210,033,367	Inc. 533,840	Inc. 20,496,566
Total Deposits of the Public in Canada	331,910,081	333,860,783	300,079,043	Dec. 1,950,702	Inc. 31,231,038
Deposits elsewhere than in Canada	30,112,520	29,839,213	22,173,575	Inc. 27,3307	Inc. 7,938,045
Total Deposits	362,022,601	363,699,996	322,252,618	Dec. 1,677,395	Inc. 39,169,983
Loans from other Banks in Canada secured	626,663	661,374	1,788,032	Dec. 35,311	Dec. 1,161,969
Deposits by and Balances due other Bks. in Canada	3,141,271	3,472,284	2,626,351	Dec. 332,013	Inc. 513,920
Due to Banks and Agencies in United Kingdom	0,423,912	3,337,960	4,314,904	Inc. 3,085,952	Inc. 2,108,948
Due to Banks and Agencies elsewhere	1,188,116	976,519	861,826	Inc. 311,597	Inc. 326,230
Other Liabilities	7,501,583	9,709,421	5,535,293	Dec. 2,207,828	Inc. 1,666,290
Total Liabilities	440,496,328	438,035,270	371,549,383	Inc. 2,401,958	Inc. 48,946,945
<i>Capital.</i>					
Capital paid-up	68,406,624	68,041,136	66,680,797	Inc. 365,488	Inc. 1,725,827
Reserve Fund	37,571,793	37,567,753	35,187,087	Inc. 4,040	Inc. 2,381,706
<i>Miscellaneous.</i>					
Liabilities of Directors and their firms	11,403,951	11,217,473	12,377,812	Inc. 186,478	Dec. 973,861
Greatest circulation during the month	52,799,820	50,283,248	48,409,885	Inc. 2,516,572	Inc. 4,389,935

ACCIDENT BUSINESS IN CANADA, 1901.

The table published in this issue relating to the Accident Business in Canada last year taken from the preliminary report of the superintendent of Insurance shows that the whole of the companies, with one exception, who are transacting that class of business in the Dominion made considerable progress last year. The following figures show this and the extent of the increases :

Year.	Premiums. \$	New and renewed policies. \$	In force. \$
1901	775,990	154,399,947	111,431,198
1900	606,989	109,746,785	97,061,360
1899	520,460	106,617,360	95,679,833
Increase, 1901, over 1899	255,530	47,782,587	15,751,365

The Travellers' has evidently been cutting down its Canadian business, the amount in force at close of 1901 being \$2,313,185 less than the year before and the premiums \$14,068 less than in 1900. The losses incurred last year were \$413,267 and claims paid \$396,060, which is not an unfavourable result.

ABSTRACT of Accident Business in Canada for the Year 1901.

From the Preliminary Report of the Superintendent of Insurance.

Companies.	Premiums of the Year.	Number of Policies, New and Renewed.	Amount of Policies, New and Renewed.	Number of Policies in force in Canada at date.	Net amount in force at date.	Losses incurred during the Year.	Claims paid.	Unsettled Claims.	
								Not Reported.	Reported.
	\$	No.	\$	No.	\$	\$	\$	\$	\$
Canada Accident	28,591	2,931	8,170,200	1,889	6,637,636	8,074	9,383	2,442	None.
Canadian Railway	99,236	9,623	14,663,215	8,493	12,921,749	40,255	89,883	3,889	840
Dominion of Canada Guarantee & Accident	107,040	12,145	21,907,330	11,518	20,648,408	33,451	31,535	6,173	None.
London Guarantee and Accident	67,033	5,823	13,770,841	5,762	13,577,841	34,154	41,184	4,000	Not.e.
Employers' Liability	107,851	1,668	9,727,000	1,614	9,408,000	48,455	48,097	20,673	None.
Ocean Accident and Guarantee	196,974	8,212	29,208,950	7,196	27,653,700	140,411	125,502	42,614	7,000
Ontario Accident	98,266	4,511	11,382,233	4,391	9,757,150	46,117	44,630	3,932	None.
Sun	187	None.	None.	31	9,000	103	103	None.	None.
Travelers	79,812	11,123	45,570,178	3,851	10,817,714	62,247	55,683	2,407	7,657
Totals	775,990	56,036	154,399,947	45,345	111,431,198	413,267	396,060	86,130	15,497

THE TUBERCULOSIS CONVENTION.

The Canadian Association for the Prevention of Tuberculosis, the formation of which we hailed with much gratification, held its annual meeting at Ottawa on 17th inst. Sir James Grant presided, and was supported by His Excellency, the Governor-General, by prominent members of the Medical Faculty and other persons of distinction. The initial work of the Association is to arouse public interest in the question of preventive measures to arrest the spread of this deadly disease, the contagious nature of which is little known to the public, although, as Dr. Knapp of New York, pointed out, consumption was known 2,300 years ago. Sir James Grant said:

"What we require is, better accommodation for the treatment of the poor, less of the sweating manufacturing process, increased vital capacity of air in underground or overground compartments, where operatives are almost huddled together. In addition, the public need to be thoroughly informed upon the result of excessive strain of brain and general nerve tissue in our present system of education, the food problem and scrap diet in school or college life and defective sanitary arrangements, all of which, misdirected, have an undoubted tendency to lower the vital powers of the system and become potent factors towards the development of tuberculosis."

Committees were named to report upon measures for interesting the Governments and municipal bodies in the crusade for the prevention of tuberculosis, securing the co-operation of the general public, and adopting all possible means for preventing the disease or checking its spread. A great sanitary work

needs doing in this city in improving the dwelling-houses in "slum" districts, bringing their sanitation up to the standard of modern civilization, opening of playgrounds for children and keeping the streets in a more cleanly condition.

A BELATED REPLY TO MR. DAVID PARKS
FACKLER'S CHALLENGE.

Mr. David Parks Fackler offered, on the 15th November last through the columns of this journal to give \$1,000, less \$100 for the referee's fee, to any person who would prove that friendly societies were in existence in England on the assessment plan that had been in existence 100 years, and which had been operated "prosperously and successfully." He allowed three months for this challenge and \$900 to be taken up, without there being any response. Immediately, however, the time expired a subscriber to "The Insurance Press" sent a clipping from an English paper which shows that "some friendly societies have been in existence in England for 100 years or more." This fact no one denied; we have intimated several times that such was the case as we had personal knowledge of several such societies which date from over a century ago. The case quoted is The Whitechurch Tradesman's Club which is to be dissolved after living 114 years. Forty years ago this club had 2,000 members and \$100,000 in funds. It now has only 460 members and \$20,000 in funds, a condition which does not tell of a "prosperous and successful" career. More—the main condition of Mr. David Parks Fackler's challenge.

Our contemporary gives the following list of fraternal societies now existing in England with the

date of organization as stated in the British Registra General's report :

Defoe Benefit.....	1681
Ovington of Northumberland.....	1711
Canterbury Friendly Society.....	1727
Whittington Men's Society.....	1754
Old Spread Eagle Society.....	1762
The Kingsley Friendly Society.....	1765

It is quite a mistake to classify these along with public friendly societies. The fact also that not one of them is based upon the assessment system excludes them from being evidence of that system having been in successful or unsuccessful operation in England for over 100 years. If the history organization, transactions and inner life of the above societies were made public the narrative would be highly interesting and very amusing, but, from a life assurance standpoint, wholly valueless and irrelevant to the issue.

MONTREAL STREET RAILWAY, MARCH STATEMENT.

The statement of the Montreal Street Railway Co. for March last and since October 1, 1901, show a substantial increase of earnings over some terms 1900-1901. The total earnings last month were \$156,876 against \$141,495, in 1901, an increase of \$15,381. The increase in operating expenses was \$5,473 and in fixed charges and interest on loans \$6,915, making together \$12,388, which sum being taken from the increase in gross earnings leaves a net increase in surplus of \$2,993. A satisfactory feature is the decrease in percentage of expenses from 69.83 to 67.04 per cent., a decrease of 2.79. Doubtless, the season this year was more favourable than in 1901. As compared with the half-year October, 1900 to March, 1901, the corresponding term 1901-1902 shows less favourably than the month of March. The gross earnings were \$56,697 more, but the operating expenses and fixed charges were greater respectively to extent of \$35,958 and \$35,311, making the outlay more by \$71,269, which sum clears away the enlarged earnings and leaves a decrease in surplus of \$14,572. The past six months include the season when traffic is at its lowest and expenses highest. The Company's management is now characterized by a most wise business-like ambition to meet the convenience and the comfort of passengers, by which policy alone can traffic be developed. Complaints are made that the service on lines running north and south is still very irregular as compared with the St. Catherine and Notre Dame St. routes. Probably, work on these sections causes delays, but the management would do well to hasten a reform in this particular.

TAXING INSURANCE COMPANIES 2 per cent. on gross premiums in Illinois, has been declared unconstitutional by the Supreme Court, Springfield.

THE TASTE FOR FOREIGN-MADE GOODS.

The plea, "Made in Germany," was for some time the popular cry in Great Britain. This succeeded one that was rather a sneer than a cry, as, from the time that German manufactures began to be sold in England, it was quite enough to say "Made in Germany" to excite doubts as to their quality. Thus, a cheap imitation of silver was called "German silver," the word "German" being quite enough to show that the metal was a sham. English advices state that the fancy is for goods "Made in America," the English having an extraordinary and by-no-means creditable taste for foreign productions which extends into the region of art and has been most repressive of British artistic talent. The same morbid, irrational taste for foreign goods exists in Canada. There are goods on sale in every dry goods store in this city that are called by a French name, goods universally thought to be made in France, which, however, are made at Bolton, Lancashire where they are packed and sent out with labels to cater to the taste for foreign goods. An English contemporary gives illustrations of the absurd talk current about the decadence of British industry which this craze for foreign goods inspires. A home incident illustrates this: Recently a young Englishman was in a store in this city in company with a lady relative, who, when examining some dry goods, said; 'Why don't you English people wake up and make such beautiful goods as these?' He quietly replied "My dear—, these goods were made in my father's mill, —, Lancashire; we make nothing else but 'French' goods, and we ship bales every day to France to be exported as of French manufacture!"

A Midland manufacturer reports that English goods are being actually sold as American "because it is now the fashion to talk down one's own country and its productions." As he puts it, "your American has fifty coal trucks to build for an English colliery, and the press on both sides of the Atlantic boom the fact. A Midland yard turns out its two hundred per week, enlarged its works four-fold in twenty years, and the press and the public are not even notified." This same manufacturer gives some curious instances of the prevailing prejudice in favour of foreign goods. He says: "A few days ago a gentleman knowing our productions was in a big store in Midland town. He noticed some of our goods. 'Yes!' said the manager, 'beautiful goods, grand designs and beautifully finished, all foreign—American.' 'Oh! indeed, said my friend, 'are you quite sure? Did you not get them from Messrs.—of London?' 'Oh, yes!' 'Well they are all designed and produced by Messrs. — of —.' 'You astonish me, sir, I have been selling them as American.' 'But did they tell you they were American?' 'Oh, no! I thought we could not make such goods in this country.'" The next illustration is even more striking: "About four years ago at one of the great stores in the West End I noticed a great array of articles of our own pro-

duction. One new design which we had only a few days before delivered was in evidence. I closely examined this, a piece of my own work, and, while doing so, a shopman came to me and said: 'A lovely piece of work, sir!' I said I thought it was fairly good. 'Yes, sir! made in Berlin for us.' 'Indeed I should have thought not; I see evidence of British handicraft.' 'Oh, no, they can't do it in this country, sir.' There is more of this kind of thing than the general public imagines. The Scotchman's prayer, "Lord, give us a good conceit of ourselves," was a most sensible one. It is not well for the people of any country to estimate foreign more highly than home-made goods, as such preferences hinder development by discouraging enterprise, depressing inventive talent, and driving young men of exceptional ability out of the country.

This question is one of many that shows how general questions of trade and commerce have a direct bearing on insurance interests which are most intimately associated with everything relating to the business of the country. The development of a taste for foreign in preference to home manufactures means a very serious restriction of insurance business, for the property necessary for producing at home, property demanding insurance, is enormously larger than the product of foreign mills which can be covered by insurance as part of a stock of store goods.

THE ACCOUNTS BETWEEN THE DOMINION AND PROVINCE OF QUEBEC.

In the report on the Public Accounts of Canada submitted by the Honourable W. S. Fielding, Minister of Finance, dated 11th December, 1901, there is a statement of the accounts between the Dominion and the Province of Quebec, which is a new feature. It is published as the award of the Honourable Sir John A. Boyd, the Honourable Sir Louis N. Casault and Honourable G. W. Burbidge. These judges acted as arbitrators under Acts passed by the Parliament of Canada, the Legislative Assembly of Ontario and the Legislature of Quebec, "for the final and conclusive determination of certain questions and accounts between the Dominion and the Provinces of Ontario and Quebec." Their statement and award does not, however, fulfil the above requirement, for, in the concluding clause of the award, they explain that:

"As certain matters, among others, that respecting the common school fund have not been finally concluded and determined, and as the principal or capital of certain funds held by the Dominion of Canada for the Province of Quebec have not entered in the said statement to the credit of the Province, this award is without prejudice to our authority in the final statement of the account." Their report indeed is only up to the end of 1892.

On going through the statement, the reflection will be forced on any business man that for such an account to run on for thirty-four years, 1867

to 1901, with entries and cross entries going on all the time, without a settlement having been made at any one time is much to be deplored. Every person familiar with accounts knows how desirable, how necessary indeed to avoid complications and disputes, it is for the accounts between two persons or firms, to be regularly adjusted and a settlement effected periodically. The accounts between the Dominion and Province of Quebec are crowded with 89 interest items, both debit and credit, charged or allowed on balances as they stood from time to time. Now the award is given on these accounts, it is useless to criticise these details of interest, but, if other of the Public Accounts are kept in the same way, with balances unsettled for years on which interest is chargeable or allowable, these accounts should be brought under the system which obtains in business houses. It is evident that instead of certain sums due to the Province of Quebec and credited thereto on certain days, being paid in one sum, the practice has been to pay such debts by instalments. On the 1st July, 1867, for instance, \$473,626 was credited to Quebec, and on 20th July the first payment for this made of \$35,000, then 6 small instalments followed. Half-year after half-year, for many years, this piecemeal system was followed involving interest payments on every instalment which makes the Dominion of Canada appear to have been like a very impecunious debtor who shuffles along by paying his creditors a few dollars at a time. Such a system is shiftless, unbusinesslike and certain to develop disputes. In this case it necessitates the submission of the accounts to three eminent judges whose decision is that, on 31st Dec., 1892, the Province of Quebec was indebted to the Dominion of Canada in the sum of \$1,096,325. How the account has worked out since then is not stated.

OTTAWA CLEARING HOUSE.—Total for week ending 17th April, 1902, clearings, \$1,834,114; balances, \$424,638.

THE MUNICIPALITY INSURANCE CLAUSE in the bill being promoted by the London County Council, has been dropped. On second thought the members of the Council decided to leave municipal insurance alone, probably, however, it was the result of their first thought for the decision of municipal insurance proved lack of thought.

INSURANCE OF WATCHES against being stolen or lost, or rather indemnity if stolen or lost, is the latest fad in insurance. It opens up an easy way of both "eating your cake and having it," by first insuring your watch, then swapping it for a better one, and getting the insurance money on the plea of the watch having been stolen or lost.

DOMINION COAL COMPANY.

FROM THE BOSTON NEWS BUREAU.

"It is estimated that the Dominion Iron and Steel Co. will save \$100,000 per annum through a straight lease of the Dominion Coal Co. on an 8 p.c. basis rather than a 6 p.c. lease with the many provisions attaching thereto. It is figured that a 6 p.c. lease would have called for the payment of \$1,700,000 per annum by the Dominion Iron & Steel Co. to the Coal Co. stockholders, whereas an 8 p.c. lease calls for but \$1,600,000. When the 6 p.c. lease was drawn the provision was inserted requiring the payment of 15 cts. per ton to the Dominion Coal Co. on all coal produced above 3,000,000 tons. At that time a 3,000,000 ton production was considered to be about the limit. The new 8 p.c. lease provides for the payment to the Dominion Coal Co. of 7½ cts. per ton on all coal produced above 3,000,000 tons per annum, which leaves the way open for Dominion Coal stockholders to receive larger dividends than 8 p.c. The Coal Co. is this year sure of the sale of 3,200,000 tons as this output has already been practically contracted for. A profit of 70 cts. per ton is figured on this production equal to \$2,100,000 which is equal to 10½ p.c. on the \$20,000,000 of Dominion Coal Co. stock.

"It is estimated that at the end of 1904 the Dominion Coal Co. will be marketing 5,000,000 tons of coal per annum. Such an output would give the stockholders of the Coal Co. an additional profit of \$150,000 per annum—7½ cts. per ton on 2,000,000 tons. "Mr. Ross and his Canadian associates are figuring on a still greater output than this. They say that when the Dominion shaft No. 2 is in full commission it can alone produce 2,000,000 tons of coal per annum, and the property will then have a possible output of 6,800,000 tons of coal. They believe that they will be able to extend the markets of the Company to such an extent as to be able to dispose of this output in time. Such an output would make the Dominion Coal Co. the largest producing coal mine in the world. The mine is now capable of producing 16,000 tons of coal per day, equal to 4,800,000 tons per annum. Dominion Coal stockholders retain the general stores of the Company under the 8 p.c. lease. These stores contain \$500,000 worth of merchandise and return a profit of about \$50,000 per annum, equal to ¼ p.c. upon the \$20,000,000 Coal Co. stock. The Dominion Coal speculation in Canada has created considerable interest in England, and a delegation of English miners is now *en route* to Cape Breton to examine and report upon the property and the improved methods of coal mining at Cape Breton.

"The Dominion Coal Co. is handicapped in having to pay very high wages for mining. The wages at Cape Breton are from 25 to 50 p.c. higher than the scale of wages paid in Pennsylvania."

In view of the general attention being paid to the Dominion Coal Co., the above will be found very interesting.

PROMINENT TOPICS.

The representative of the Life Assurance Companies in the Province of Quebec have decided to form an Association. A meeting to promote this object will be held in this city to-morrow, Saturday, the 26th inst.

* * * * *

The Halifax Board of Trade recently passed a resolution which reads:

"Be it resolved that, in order to encourage the investment of capital and labour in the steel ship-building industry, this board recommends, that the Government at Ottawa pass a measure granting assistance to steel ship-building in Canada, which shall be sufficient in amount to place Canada on a parity at least, with our chief competitors, and extend over a term of years long enough to fairly establish this industry, so that it may hold its way against outside competition."

The board declared its inability to specify what amount of subsidy would be required to fully equalize conditions of ship-building in Canada as compared with Great Britain and elsewhere, but declared it to be "a serious reflection on the commercial standing of Canada for its products to be carried in foreign vessels through foreign channels." The large capital involved in building steel vessels suggests the economic desirability of this industry being conducted in its initial stages in association with some established enterprise that would supply the chief materials at first hand. To start an industry like this independently, on a large scale, would be to court disaster. Such enterprises need to gather gradually around them a body of expert, experienced employees, they are more healthy if they come by development rather than by a sudden outburst. No principle can be urged against the Government subsidizing such an industry; it is a question of pure expediency, so what Nova Scotia has to do is to convince the Government that a subsidy to ship-building would be of advantage to Canada. It would certainly be a source of just pride to see Canadian steel vessels as numerous on the ocean as wooden ones were in earlier days. The Dominion Manufacturers' Association will support the above claim.

* * *

The question of questions for Canada is the settlement of population upon the untilled lands of this country. Evidences are accumulating that in this respect the Northwest is making gratifying progress. The Minister of the Interior a few nights ago gave the number of new settlers this year as 25,000 to 30,000, as against 17,937 in 1901. The Bishop of Saskatchewan, now in this city, is very sanguine in

regard to the future, as he is on the spot, travelling over the field, and he reports settlement to be proceeding rapidly. In 1900 the total land sales in the Northwest were 648,000 acres, this year 442,000 acres were sold in first three months.

* * *

The Hon. Mr. Sifton told the House of Commons that it was but a matter of a few years before there would be a million or a million and a half of people there. He explained that he had been deterred from making more vigorous efforts to secure settlers from fear the House would not support him. The Minister of the Interior is too timid; let him bring down a thoroughly liberal scheme for selecting desirable immigrants, bringing them out and placing them on land in Canada, and he will have the House with him and the country, too. "Nothing venture nothing win." Mr. Sifton, take a bold, decisive course, and you will render Canada inestimable service.

* * *

The new war loan for \$160,000,000 is reported to have been subscribed for ten, some papers say twenty, times over, it is unlikely for the exact amount offered to be made public. The prospect of peace has doubtless made this new issue of Consols attractive, for, as soon as peace is proclaimed, these securities will advance probably up to par, in which case the recipients of an allotment will be in a position to make considerable profits. It seems as though the more Great Britain spends the more there is left for investment.

* * *

The proposed assumption by an American syndicate of control over the main portion of the Atlantic steamship service has caused a great sensation in England. It has given rise to some expressions more marked by excitement than good judgment. One journal, for instance, says, "Rule Britannia, Britannia rules the waves," is now obsolete, which is a rather hysterical outburst. There have been signs for some time past that the development of competition was creating conditions that would eventuate in some movement to protect capital from waste. The Morgan manufacturing enterprises themselves are the outcome of such a movement, and the extension of that movement to the shipping business is a natural development. The syndicate now controls a large share of the iron and steel output of the States; it is also in control of the main lines of railway from the interior to the chief American ports, so that when it assumes control over lines of Atlantic steamers it will have a common, harmonious system of transport across this continent to the British market.

Of course such a combination has possibilities of peril to private interests, it may raise freight rates by rail and by steamer, it may deprive grain and produce shippers of a choice of routes to Europe, it may endeavour to crush or subdue all competitors but these several efforts might create conditions that would be very damaging to the Morgan syndicate.

* * *

The proprietors of the Cunard, Allan, Anchoria, French and German lines, who, it is reported, are not to be controlled by the syndicate, are too powerful to be subordinated to any competing organization

* * *

So far as the interests of this port are concerned there is no fear of our holding our own and expanding with the times. The St. Lawrence route, in combination with its physical extension up to the waters of the Northwest, is too dominant a factor in transportation to be set aside by a syndicate. The Morgan vessels are more likely to visit Montreal than is this port to be deprived of ocean service. So far as danger arising to England in time of war from so large a share of the Atlantic trade being controlled by an American syndicate, it seems more likely that this would keep the United States in alliance with England, for such vast interests as those of the Morgan syndicate would be in the gravest peril were trouble to arise between Great Britain and the States.

* * *

Lord Strathcona has stated his opinion to be that the new combination constitutes a splendid opening for the proposed fast mail service between Liverpool and Cape Breton. The alarm expressed by some English newspapers is not shared by Canada's High Commissioner. The prospect of competition being reduced has caused Cunard shares to advance in price.

* * *

Some of our Aldermen are a little ahead of time, or "previous," as the saying is. Mr. Carnegie a year ago offered to give Montreal \$150,000 for a free library building if the city would agree to make an annual contribution of \$15,000 for books and maintenance. This offer has not been accepted, yet the Finance Committee has had a warm debate over what kind of books are to be bought! Before raising this question it would have been wise to accept the Carnegie offer, and secure the building in which the books are to be put. Are there not citizens in Montreal sufficiently experienced to select books for a free public library, open to all classes? Surely such a task would never be committed to a few Aldermen, nor would any sensible Alderman desire to have the responsibility.

The Morgan syndicate will control:
The White Star Line, with its world-wide connections.

The American Line to Southampton.
The Red Star Line to Antwerp.
The Leyland Line to Liverpool.
The Atlantic Transport Line to London.
The Dominion Line from Boston to Liverpool and London.
The Holland-America Line to Rotterdam.

The capitalization, stock and bonds will be \$150,000,000. The tonnage of the combined fleets amounts to 840,000 tons, which is only about 9 per cent. of the total tonnage of the United Kingdom. If the tonnage to be controlled by the syndicate is taken from the British total of steam vessels and added to the United States total, it will make the total American tonnage of steamers just about one-half that of the British total. How absurd then it is to talk of Great Britain having given first place as a maritime power to the United States!

* * *

The application for a charter for the "First National Bank of Canada" will probably be opposed by the Canadian Bankers' Association. The title is regarded as objectionable from several points of view, amongst others that it conveys the impression that the Bank will be conducted as an American institution.

* * * *

The Royal-Victoria Life Insurance Company will move into its new offices in the Royal Insurance Co.'s new building on 1st May. The change is necessitated by the expansion of business. The Royal-Victoria will occupy a large suite of offices on the second storey.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

TORONTO LETTER.

A New Royal Progress—Once more the Hunter-Boyd Case—Retirement of Secretary W. Robins, from C.F. U.A.—An Appointment with the Western Fire—Mr. Fred Bryers goes to the Anglo-Garden Stocks and the other Kind.

Dear Editor,—It is with much interest I learn from your last issue, that Manager Simpson, of the Royal Insurance Company, is establishing a Branch of that Company's Life Department, to operate vigorously in the Dominion of Canada. I am quite ready to prophecy success for this undertaking, because I have long believed that if one of the large British companies, well-known through its fire branch, should ever enter the Canadian field as a competitor in life assurance, constructing its tables of rates with the higher rates of interest obtainable on this side of the Atlantic, well in view, its success ought to be certain, owing to the great confidence its large resources and high stand-

ing would inspire in applicants for assurance. These feature count for much in fire insurance, and in the Life field, are even more weighty. In the case of the Royal, as you properly point out, it has already a large and influential connection in its numerous fire agents throughout Canada, and these form a nucleus, around which an immediately prosperous career should form. The many friends of the Royal and its able and genial manager for Canada will wish most heartily that the new venture may prosper. Canadians are yearly growing more and more appreciative of the benefits of life assurance, and material prosperity enables them to avail themselves of such privileges. The figures in the Annual Reports of the Government Inspector well demonstrate this statement, and I conclude there is still a harvest to be gathered if the reapers be competent and in all respects well equipped.

It seems we have not yet heard the last of the Hunter vs. Boyd et al case. Mr. Hunter has decided to enter the Appeal Court with his suit, seemingly not satisfied with his treatment in the Court below. This sort of thing is good for the lawyers interested, if for no one else. There is a slight flavour of that celebrated case of Jarndyce and Jarndyce, about this suit. It has been going on for two years and over, only coming to trial for the first time just recently. One of the defendants is dead, also one of the witnesses. The judge before whom the trial was expected months ago to take place, has died, one of the important witnesses has reasons for not appearing in a Canadian Court, quite apart from the Hunter matter. The able and learned counsel have been twice changed, and so take it altogether what the legal gentlemen call the effluxion of time, has considerably deadened the point of the attack. The case has surely been jarndyced.

The annual meeting of the Toronto Board passed off quietly as I forecast. Nothing of public interest transpired, and proceedings were formal. Not a ripple nor a bubble, nor a bead, was there to disturb the tepid, even flow of its latter-day placidity. The Western Fire Insurance Company management with its accustomed wisdom and discretion has secured the services of Mr. W. Robins as one of its staff of inspectors. Mr. Robins is well and favourably known to all members of the C.F.U.A., being for several years one of the two secretaries of the Association, the senior secretary being Mr. Haltrill, of your city. His resignation was handed in at the last quarterly meeting of the C.F.U.A., and was accepted with regret by that body. Mr. Robins has now had opened to him in connection with the Western Assurance Co., a career of great possibilities, and his many friends will wish him a happy realization of them. I have not heard named yet the probable successor of Mr. Robins. The requirements of the post are such as can not be satisfied by every applicant for the appointment. I do not know how many special qualities may be necessary, but I think possession of all the known virtues is requisite as a starting point in the way of a qualification for a C.F. U.A. secretary. Amongst official changes, I have advice of the retirement of Mr. Fred Bryers from the employ of the C.F.U.A., as a specific rating officer. Mr. Bryers has accepted an appointment as Superintendent of Agencies with the Anglo-American. As late Inspector of the Alliance, Mr. Bryers has had varied experiences in office and field work, which will qualify him to give valuable service in his new connection.

Members of th profession who have the time and means, and being impelled thereto by the nice spring weather, are now doing a little gardening between times, with a little, just a little, stock speculation on the side; but this is *entre nous*.

Yours,

ARIEL.

NEW YORK STOCK LETTER.

New York, April 23, 1902.

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

As the facts in the Louisville and Nashville matter come to light, they have more the appearance of a poker deal than a business transaction, and it is by no means clear that the brilliant operator who executed the coup, has been able to make himself whole on the trade. In fact, there are rumours that Mr. Morgan drove a pretty hard bargain with him; whether this is so or not, there are some things that are certain, and one of them is that Mr. Morgan has been enabled to float a large amount of his Southern Railway stock at a very much higher figure than has been possible for a long time past. Another is that Mr. Morgan now controls the entire Southern territory, and he may be relied upon to maintain a stability of rates which will be of great advantage to all the roads concerned, for, if schedule tariffs can be adhered to the returns of earnings will be very satisfactory. The excitement and life engendered by this deal seems to have been the one thing necessary to start the market and develop new life and activity, and the market has broadened out, and the volume of business has increased in a most satisfactory way. Among the increases during the week being Reading, 10 per cent.; Air Brake, 20 per cent.; Canadian Pacific, 10 1-4 per cent.; Canada Southern, 3 per cent.; Louisville and Nashville, 3 per cent.; Union Pacific, 6 1-2 per cent.; Western Union, 4 per cent., and many others for lesser amounts. One of the active stocks of the week has been Reading. We have repeatedly called attention to this property in these letters, and would again call the attention of the investing public to it, believing that it is one of the best purchases on the list, for a variety of reasons, not the least of which is that it held an enormous amount of the anthracite deposit of the United States, and will be delivering this class of coal when the mines of other companies have given out completely. In addition to this, the character of its traffic is becoming more and more diversified, so that it is less dependent every year upon its coal tonnage for maintenance. There is little question but what if the second Preferred is retired, as it is proposed that the common stock will be a regular dividend payer of 4 per cent. or over, so that at the present figures, it is cheap as an investment. The position of Canadian Pacific is changing rapidly, and attention is being attracted to it here. The gross earnings for the nine months ending March 31, show an increase of \$4,630,284, and there appears to be no "let up" in the increases, current returns showing gains at the rate of about \$100,000 a week. The reason is, of course, that the country is getting up rapidly, just as the Dakotas and Minnesota were peopled. It is estimated that it will earn about 11 per cent. this year. It is said that the heavy buying of late has been due to the knowledge that very nearly, if not all of the 5 per cent. Land Grant Bonds have been retired out of receipts from land sales. After these bonds are retired, the receipts from sales of land will become available for dividends on the Stock.

At the meeting of the Directors of the Amalgamated Copper Company, on the 17th, a dividend of one-half of one per cent. was declared, which was just one-half of the previous rate, which was one per cent. This signifies that since a year ago the quarterly dividend has been reduced no less than 1 1-2 per cent., that is, the annual dividend has been reduced from 8 to 2 per cent. The statement was made other than the bare announcement of the dividend. It would be interesting to hunt up the glowing circulars and reports backed up by directors and Banks, when this Stock was put upon the market, and have some of these directors and Banks explain the present situation. We incline to the belief that they would have considerable

difficulty in making one that would be satisfactory to the stockholders. In the Northern Securities matter, the Supreme Court of the United States has granted leave to the State of Washington to file an original bill for an injunction against the Great Northern Railroad Company, the Northern Pacific Railroad Company, and the Northern Securities Company, in accordance with the petition of that State recently filed in the Court. This being an original case, many interesting developments may be expected. One of the reasons given why a like application by the State of Minnesota was refused, was because the Great Northern and the Northern Pacific Companies, being chartered by that State, it had jurisdiction over them, but could not go to New Jersey to bring in the Northern Securities Company. Neither of said Companies being under the jurisdiction of the State of Washington, the application would be entertained by the Supreme Court of the United States. During the past few days the market has been influenced largely by the crop conditions, which were said to have been distinctly unfavourable, but the reports of rain in various localities has eased the speculative mind somewhat in this respect. After the excitement and large business of the past two or three weeks, a reaction would not be surprising, but it is doubtful if it would be very extensive. Rates for exchange are tending upward again, which may result in the shipment of more of the precious metal, but not to any great amount. The market has been irregular all day, and has had periods of dullness, but on the whole, has been strong.

PERSONALS.

MR. S. H. EWING has been elected vice-president of the Sun Life of Canada, in succession to the Honble A. W. Ogilvie, deceased. Mr. Ewing has been a director of the Sun Life for nearly a quarter of a century, he is vice-president of the Molsons Bank and associated with other financial and mercantile institutions, his name being well known and highly honoured in Montreal and throughout the Dominion.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE — Total for week ending April 24, 1902.

	Clearings.	Balances.
Corresponding week, 1901	\$24,552,366	\$3,233,303
" " 1900	15,616,198	2,052,287
" " 1899	13,769,874	2,106,071
Increase over corresponding week of preceding year, \$9,000,000.	14,771,414	1,970,403

THE NATIONAL ASSOCIATION of Insurance Commissioners' Committee on Blanks and Forms for annual statements will meet in New York on 20th May.

THERE WERE NO FIRES in breweries or distilleries, or in theatres or other places of amusement in Liverpool, Eng., last year. The fires numbered 752 against 790 in 1900. Liverpool is behind the times, or, is it ahead of them in fire preventive arrangements and services?

THE HOME INSURANCE CO. is reported to be proposing to open up business in England. The Home has signed a contract for a new office building in Cedar street, New York, which will be 5 stories high, with a floor area of 28,000 feet.

THE BRITISH AMERICA OF TORONTO and the Canada Life have brought suits in the United States Court in Columbus to prevent the Auditor of Franklin County from taxing their deposits with the Ohio Insurance Department for the purpose of doing business in that State.

A JUVENILE INCENDIARY is held at Chicago who has confessed to having set several buildings on fire. He was caught almost in the act. This criminal is under 10 years of age. It will be interesting to learn whether he acted independently or as the tool of some adult, a sort of Oliver Twist to a Fagin incendiary.

THE SUIT BROUGHT TO RECOVER DAMAGES from the Illinois Central Railway for losses by fire at Rantoul, Ill., alleged to have been caused by sparks from an engine of the Company's, has resulted in a verdict in favour of plaintiffs for \$12,500. Other claims are made which this first case may decide. The total loss was \$200,000.

THE CITY OF VICKSBURG was left without fire insurance on 15th inst., by the withdrawal of 33 companies from that place, owing to their demands being ignored for better water supply and improved fire protection service.

THE RECORD OF CASUALTY INSURANCE in the New England States is given in the "Standard" as follows

	Insurance written.
Maine.....	\$50,793,012
New Hampshire.....	29,592,117
Vermont.....	22,168,621
Massachusetts.....	565,028,056
Rhode Island.....	46,054,222
Connecticut.....	91,729,276
Total.....	\$805,365,204
Premiums received.....	4,041,836
Losses paid.....	1,471,277

A REPORT ON THE CAUSES OF FIRES compiled at Philadelphia, attributes 452 fires to petroleum 244 to defective flues and 560 to "unknown causes," out of a total of 3,017 fires. The "unknown causes are responsible for a loss of \$1,657,140 out of a total of \$2,058,190. That 244 fires from defective flues occurred in a city like Philadelphia is a gross scandal, as even half a dozen fires from this cause would be, for a defective flue means the rankest carelessness, incompetence or worse, on the part of the architect or builder. Philadelphia, like most other cities and towns, needs an expert building inspector who knows what is dangerous when he sees it, and has the legal power to stop "scamping" in brick and carpenter work.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following complete weekly list of patents granted to

Canadians in the following countries. Any further information may be readily obtained from them direct: *Canadian Patents*:—Wm. H. Church, anti-scratch blocks and change receiver; Frederick Cords, holders for bags and similar receptacles; John Montgomery, horse power mills; Wm. Whitaker, spring blocks for vehicles; Cyrus C. Doan, steam or compressed air boiler tube or flue cleaner; Joe H. Shepard, advertising street and station indicators; A. S. Stonbarg, detachable bearings; C. H. Hutchings, molding concrete fence posts; H. M. Harvey, cavalry halters; D. M. Learmonth, woven wire fabrics for wire mattresses; H. J. Macdonald, cooking stoves. *American Patents*:—Archibald Brake, mould for casting brake-shoes; Hans A. Frasch, recovering metals by electrolysis; Frank H. Hyde, rubber vehicle-tire; Edgar B. Jarvis, drawing board; Jos. Leclerc, H. Tremblay and A. Lalumiere, machine for wiring shoe metal articles; Morrison McDonald, nut-lock; George Prowse, grate; Gustave A. Roadde, temporary binder; Wilber H. Scott, bottle-capping machine; Walter Thompson, solderless side seam for tin cans or other metallic vessels; Walter Thompson, solderless side seam for sheet metal vessels.

WHY FIRE INSURANCE COMPANIES FAIL, is a question discussed as follows by "The Insurance Record," of London, England.

The plain fact is that the success or failure of a fire insurance business is entirely a question of management. Directors may be very well in their own place, but whatever their influence or their business experience in other spheres, they are useless when it comes to a question of underwriting. That responsibility rests, and must always rest, upon the shoulders of the manager. If he be a thoroughly qualified man, with a free hand and unembarrassed by the sequelæ of prior mismanagement, he is morally certain, barring unforeseen accident, to steer his ship safely into port. If, on the contrary, he be deficient in knowledge and experience, the reverse may be predicted with confidence. If we were asked our opinion with regard to the prospects of a new fire insurance enterprise, our first inquiry would be, "Who is the manager?" And not all the accumulated influence and financial expertness of a strong board of directors would have with us the weight of a feather in our estimate of the company's future possibilities.

If we examine in detail the causes of failure in the case of fire insurance companies established within the last thirty years, we shall derive a very instructive lesson. No doubt a variety of causes may have contributed, in greater or less proportion, to the same melancholy result. The area of a company's operations may have been too limited, or it may have presented in too large proportion a special and predominant local hazard to afford the manager a fair chance of averaging his risks. Yet, even in that case, it was within the province of the management foreseeing the danger, to adopt the means for neutralizing it. Upon an impartial and candid review of the fate which has overtaken so great a multitude of companies, we have no doubt we shall be well within the mark in estimating that, in nineteen cases out of every twenty, the cause has been mismanagement.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 23, 1902.

Although a decided reaction has taken place from the high figures of the week, the market at the close to-day was a decidedly good one and there was a strong undertone. The market has broadened out and business is generally active, no longer being confined to the Dominion Steel and Dominion Coal issues, although the trading in these latter stocks is still large. The business in C. P. R. carried the stock up 10 full points from last week's close before the reaction set in, and Toronto Railway and Twin City were exceedingly strong, although the highest figures of the week have not been held. Montreal Power, on the other hand, has strengthened, and trading throughout the week has been fairly large, and this, in face of the strike that is now on. R. & O. is another stock that has reacted from the advance and an easier tone was apparent to-day. The business in the Steel Bonds has fallen off. There is a fair demand, however, and the price is strong. Nova Scotia Steel has been erratic in its price movements, there usually being a play of two or three points in the stock each day. A report that the earnings of the Dominion Coal Company are not so large as was expected by the admirers of the stock is being circulated, and in addition disquieting rumours of the possibilities of labour troubles at the mine have been rife to-day. The general opinion is, however, that whatever friction there may be will be amicably settled, and that there will be no strike, and also that the earnings are good. In Twin City a rumour that new stock was to be issued to present shareholders at par, and that the proceeds of this issue were to be used to retire the 7 per cent. Bonds of the Company, is given as a possible cause for the strength shown in that security.

The New York market has been an exceedingly active one, and C. P. R. has been one of the features of the trading in that centre. Business has been good, and, although there has been an easing off in prices, the possibilities of a further advance before the end of the week are good. The coal railway stocks have been the principal gainers in price, and Reading & Erie have both advanced, the former quite sharply.

The London market has been under New York parity for Americans for the most part of the week, and business is not so bright there as it is in our markets.

Call money in New York to-day was quoted at 4 to 4½ per cent. and the London rate is 2½ to 3. The Montreal rate remains unchanged at 5 per cent.

The quotations for money at continental points are as follows:

	Market.	Bank
Paris.....	2¼	3
Berlin.....	156	3
Hamburg.....	1¾	3
Frankfort.....	1¾	3
Amsterdam.....	2½	3
Vienna.....	2¾	3½
Brussels.....	2¾	3

The highest point touched by C. P. R. this week was 129½ and the closing bid was 125½, this being a net advance of 5½ points on quotation for the week on transactions of 33,287 shares. A reaction carried the stock to 124½ to-day, but this point was recovered from and higher prices are now looked for. The rights sold up as high as 6, but the last sales were made at 5. The earnings for the second week of April show an increase of \$93,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of April show an increase of \$35,269. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	100	100¾
Second Preference.....	83¼	83½
Third Preference.....	34¾	35½

* * *

Montreal Street continues inactive and the transactions only involved 225 shares. There have been no sales of this security to-day and the last transaction took place at 269¾, the closing bid being 267¼, an advance of 2½ points on quotation for the week. The earnings for the week ending 19th inst. show an increase of \$1,519.63 as follows:—

		Increase.
Sunday.....	\$3,551.98	\$*677.87
Monday.....	5,141.63	92.07
Tuesday.....	5,245.24	322.39
Wednesday.....	5,171.79	114.63
Thursday.....	5,246.37	603.08
Friday.....	5,065.02	300.22
Saturday.....	5,577.95	465.11

* Decrease.

* * *

The closing bid for Toronto Railway was 120, a loss of ¾ of a point on quotation for the week, and a decline of 2¾ points from the week's highest. The stock was fairly active and 4,475 shares changed hands. The earnings for the week ending 19th inst. show an increase of \$3,265.65 as follows:—

		Increase.
Sunday.....	\$2,203.02	\$352.96
Monday.....	4,574.02	579.70
Tuesday.....	4,415.00	575.80
Wednesday.....	4,268.62	516.59
Thursday.....	4,438.55	359.56
Friday.....	4,505.93	527.96
Saturday.....	5,612.75	353.08

* * *

Twin City closed with 122¼ bid, an advance of 2¼ points over last week's closing quotation, but a loss of 2¼ points from the week's highest. The stock was in good demand and 6,287 shares changed hands. The earnings for the first week of April show an increase of \$5,588.85, and for the second week \$7,235.50.

Montreal Power closed with 102 bid, an advance of $\frac{5}{8}$ of a point for the week. The trading involved 3,632 shares and a further advance is predicted as soon as the present trouble with the linemen is settled.

* * *

R. & O. is now selling X.D. of 3 p.c. and closed with 111 bid, equivalent to a loss of $1\frac{3}{4}$ points from last week's figures on a business involving 1,541 shares.

* * *

Dominion Steel Common still leads the market in point of activity and 16,637 shares changed hands during the week, the closing bid being 68, an advance of 1 point over last week's figures, but a loss of $3\frac{3}{4}$ points from the week's highest. The Preferred was traded in to the extent of 3,424 shares and sold over par, but re-acted, and the closing bid was $97\frac{3}{8}$, a loss of $1\frac{7}{8}$ points for the week. In the Bonds \$367,000 changed hands and the closing bid was $93\frac{3}{4}$, a decline of a full point from the week's highest, but an advance of $1\frac{3}{4}$ points over last week's closing quotation.

* * *

Nova Scotia Steel closed with 108 bid, a decline of 9 points for the week, and the trading involved 4,347 shares. Possibilities of an issue of Treasury Stock are discussed, and the large earnings of the Company last year are pointed to as a reason for still higher figures.

* * *

Dominion Coal was traded in to the extent of 3,100 shares and the last sales were made at 138 and 138 was bid at the close, a decline of 4 points for the week. Higher prices are looked for.

* * *

Dominion Cotton closed with 50 bid.

* * *

Call money in Montreal.....	5
Call money in New York.....	4 to $4\frac{1}{2}$
Call money in London.....	$2\frac{1}{2}$ to 3
Bank of England rate.....	3
Consols.....	94 7-16
Demand Sterling.....	$9\frac{7}{8}$
60 days' Sight Sterling.....	$9\frac{3}{8}$

* * *

MINING MATTERS.

A little flurry in War Eagle took place the last few days and the stock sold up to 28 on the Montreal Exchange and some 6,000 shares were traded in.

* * *

Payne was also in somewhat better demand and the last sales were made at 29 and the transactions for the week totalled 3,500 shares.

* * *

These were the only mining stocks figuring in the week's business with the exception of 1,000 shares of Centre Star which sold at 38.

Thursday, p.m., April 24, 1902.

To-day's market was mainly taken up with trading in Pacific, and this stock strengthened materially throughout the day. The opening sales were made at 126 and the price advanced to $127\frac{3}{8}$, at which figure the last sales were made. Montreal Power was also a strong feature and advanced from $102\frac{1}{2}$ at the opening to $103\frac{1}{4}$, but the last sales were made at a fractional reaction. Twin City was strong and sold at 123, and Toronto Rails were traded in at 121 and $121\frac{1}{4}$. The Steel Bonds eased off on transactions of \$56,000 from $93\frac{3}{4}$ at the opening to 93 at the close. Steel Common was fairly steady, the sales fluctuating between $67\frac{3}{4}$ and 68. The Preferred was decidedly easier, however, most of the sales being made at $97\frac{3}{4}$. Prices throughout were generally firm, although trading was not brisk. C. P. R. Rights sold for the last time to day. To-morrow the quotation will be for new stock, and the new shares will probably be quoted at about 122 or better.

The New York market strengthened throughout the day, and the range of prices was fairly even throughout.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 24, 1902.

MORNING BOARD.

No. of Shares,	Price.	No. of Shares,	Price.
200 C. P. R.....	126	50 Twin City.....	123
100 " ..	$126\frac{1}{8}$	270 Montreal Power..	$102\frac{3}{8}$
150 " ..	$126\frac{1}{4}$	10 " ..	$102\frac{1}{4}$
25 " ..	$126\frac{1}{2}$	4 " ..	102
125 " ..	126	40 " ..	103
200 " ..	$125\frac{3}{4}$	100 " ..	$102\frac{3}{8}$
200 " ..	$120\frac{1}{2}$	75 " ..	103
500 " ..	$126\frac{1}{2}$	100 Dominion Cotton..	50
300 " ..	126	1 Montreal Cotton...	125
100 " ..	$126\frac{1}{2}$	20 Bell Telephone....	165
100 " ..	$120\frac{1}{2}$	200 Dominion Coal....	139
2 5 " ..	$126\frac{1}{2}$	100 " ..	$138\frac{1}{4}$
25 " ..	$126\frac{1}{2}$	25 " ..	$138\frac{1}{2}$
75 " ..	$126\frac{1}{2}$	225 Dominion Steel ..	68
50 " ..	$126\frac{1}{2}$	175 " ..	67 $\frac{1}{2}$
25 $\frac{1}{8}$ Rights " ..	5	25 " ..	98
228 " ..	$5\frac{1}{2}$	25 " ..	$97\frac{1}{2}$
10 " ..	1 $\frac{1}{2}$	25 N. Scotia Steel....	109
10 " ..	9	5 Bank of Montreal..	259
490 " ..	$5\frac{1}{2}$	20 Merchants Bank..	148 $\frac{1}{2}$
1000 " ..	6	\$7,000 Dom. Steel B'ds.	93 $\frac{1}{2}$
25 Montreal St. Ry. ..	269	9,000 " ..	93 $\frac{1}{2}$
3 " ..	267	\$17,100 Mont. St. Ry. Bds.	105
25 Toronto Ry.....	121	\$1,000 Montmorency B'ds.	100

AFTERNOON BOARD.

325 C.P.R.....	$127\frac{1}{2}$	50 Montreal Power..	103
100 " ..	$127\frac{1}{2}$	25 Dominion Cotton..	51
150 " ..	$127\frac{1}{4}$	2 Montreal Cotton...	120
150 " ..	$127\frac{3}{8}$	7 " ..	125
125 " ..	$127\frac{1}{2}$	75 Dom. Coal Com....	139
100 " ..	$127\frac{3}{8}$	25 Dom. Steel Com....	67 $\frac{1}{4}$
100 " ..	$127\frac{1}{2}$	20 " ..	68
75 " ..	$127\frac{3}{8}$	10 " ..	67 $\frac{1}{4}$
10 Rights " ..	6	50 " ..	68
10 " ..	5	25 " ..	67 $\frac{1}{2}$
10 " ..	6	100 " ..	67 $\frac{1}{2}$
900 " ..	6 $\frac{1}{2}$	25 " ..	67 $\frac{1}{2}$
50 Toronto Railway..	$121\frac{1}{2}$	25 Dom. Steel Pfd..	97 $\frac{1}{2}$
25 Twin City.....	123	2 " ..	99
100 Montreal Power..	103	10 " ..	97 $\frac{1}{2}$
300 " ..	$103\frac{1}{4}$	15 " ..	97 $\frac{1}{2}$
35 " ..	103	\$1,000 M. St. Ry. Bds	105
50 " ..	$103\frac{1}{2}$	\$30,000 Dom. Steel Bds..	93 $\frac{1}{2}$
50 " ..	$103\frac{1}{2}$	\$10,000 " ..	93
25 " ..	$103\frac{1}{4}$		

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.				
Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$65,284	\$504,891	\$477,409	Dec. \$27,482
14.....	531,154	492,402	512,443	20,041
21.....	535,017	506,457	525,360	18,903
31.....	602,745	738,367	761,766	25,399
Feb. 7.....	463,723	479,771	426,062	Dec. 53,709
14.....	472,173	476,035	469,073	" 6,064
21.....	501,078	523,246	531,585	9,342
28.....	480,314	526,289	591,203	64,914
Mar. 7.....	366,095	487,281	507,014	26,733
14.....	508,937	577,914	599,153	21,239
21.....	506,291	545,291	566,864	21,073
31.....	807,312	782,104	864,842	82,738
April 7.....		531,124	546,703	15,565
14.....	577,352	590,342	555,073	Dec. 35,269

CANADIAN PACIFIC RAILWAY.				
GROSS TRAFFIC EARNINGS				
Week ending	1900.	1901.	1902.	Increase
Jan. 7.....	\$496,000	\$453,000	\$597,000	\$144,000
14.....	497,000	459,000	627,000	168,000
21.....	504,000	448,000	606,000	158,000
31.....	654,000	691,000	790,000	90,000
Feb. 7.....	486,000	489,000	551,000	62,000
14.....	501,000	435,000	516,000	91,000
21.....	476,000	499,000	592,000	93,000
28.....	450,000	542,000	669,000	127,000
Mar. 7.....	412,000	532,000	656,000	124,000
14.....	525,000	559,000	684,000	125,000
21.....	529,000	575,000	655,000	80,000
31.....	814,000	818,000	939,000	121,000
April 7.....	607,000	648,000	729,000	81,000
14.....	66,600	611,000	704,000	93,000

NET TRAFFIC EARNINGS.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,106	\$820,161	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335		
April.....	1,027,068	1,180,808		
May.....	1,079,670	1,010,284		
June.....	1,057,805	1,121,412		
July.....	884,374	1,495,867		
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,061,548	1,440,878		
December.....	1,438,365	1,578,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1900.	1901.	1902.	Increase
Feb. 7.....	\$43,724	\$38,438	\$44,572	\$ 6,134
14.....	39,774	38,990	42,776	3,786
21.....				
28.....	55,252	47,166	55,613	8,147
Mar. 7.....		4,834	44,761	3,931
14.....	45,323	49,789	47,179	Dec. 2,007
21.....	45,759	47,774	46,247	1,473
31.....	74,975	67,953	59,830	Dec. 7,123
Apr. 7.....		51,563	48,464	" 3,099

WINNIPEG STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
May.....	\$18,080	\$20,992	\$2,912	
June.....	20,414	23,917	3,503	
July.....	27,330	25,212	Dec. 2,118	
Aug.....	72,389	26,013	3,624	

MONTREAL STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January...	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February...	122,510	126,999	134,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121		
May.....	151,540	160,612		
June.....	168,744	184,370		
July.....	171,332	177,583		
August...	473,884	179,586		
September.	161,526	184,584		

Month.	1900.	1901.	1902.	Increase
October...	158,444	164,175		
November.	146,913	153,568		
December.	147,979	156,711		
Week ending.	1900.	1901.	1902.	Increase
Mar. 7.....	22,879	32,470	34,988	2,518
14.....	30,575	29,742	35,020	5,778
21.....	30,018	33,343	35,876	2,533
31.....	42,934	48,815	49,011	3,190
Apr. 7.....	30,420	32,497	35,614	3,117
14.....	29,588	33,918	34,010	92

TORONTO STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January...	\$ 113,707	\$ 121,657	\$ 137,135	\$15,478
February..	103,954	109,512	127,081	18,469
March.....	117,631	124,499	141,681	17,182
April.....	107,199	123,006		
May.....	118,430	127,951		
June.....	122,688	138,154		
July.....	127,123	149,631		
August...	138,927	153,481		
September.	152,848	160,432		
October...	126,538	152,514		
November.	128,549	130,616		
December.	127,096	141,398		
Week ending.	1900.	1901.	1902.	Increase
Mar. 7.....	26,863	27,943	33,741	5,798
14.....	26,251	27,616	30,960	3,314
21.....	26,537	29,441	30,514	1,973
31.....	38,030	39,499	46,166	6,967
Apr. 7.....	25,518	20,965	31,142	1,177
14.....	25,187	28,674	32,030	3,350

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,855	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454		
May.....	223,605	249,863		
June.....	237,197	276,614		
July.....	247,659	288,336		
August.....	252,695	281,224		
September.....	270,093	306,470		
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		
Week ending.	1900.	1901.	1902.	Inc.
Mar. 7.....	48,907	53,293	61,654	8,361
14.....	49,718	52,824	62,089	9,265
21.....	50,493	54,930	61,237	6,337
31.....	73,124	79,590	92,595	13,005
April 7.....	49,663	56,921	62,510	5,589
14.....		57,288	59,523	7,135

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		
May.....	9,185	9,167		
June.....	11,062	11,339		
July.....	12,036	14,204		
August.....	14,680	16,330		
September.....	15,761	16,547		
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		
Week ending.	1900.	1901.	1902.	Inc.
Mar. 7.....	2,076	2,182	2,171	Dec. 11
14.....	2,175	2,152	2,139	" 13
21.....	2,502	2,128	2,289	161
31.....	3,013	2,986	3,163	177
Apr. 7.....	2,176	2,278	2,352	74
14.....	2,260	2,155	2,287	132

Lighting Receipts.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,069	\$2,251
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	6,892		
May.....	6,134	7,392		
June.....	5,865	6,593		
July.....	5,934	6,738		
August.....	6,542	7,774		
September.....	8,096	8,960		
October.....	8,619	11,689		
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 April 23rd, 1902, P. M.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	Reserve	of Rest	value	value	for last	per cent. on	prices	per cent.	payable.
	\$	\$	\$	%	\$	\$	Per cent.	Per Cent.	Asked.	Bid	Apr. Oct.
British North America	4,806,686	4,806,686	1,776,333	36.57	243	.....	3	.....	.....	.....	Apr. Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	.....	June Sept.
Commercial Bank, Windsor, N. S.	300,000	350,000	60,000	17.14	40	.....	2 1/2	.....	.....	.....	Mar. Feb. May Aug.
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	3 1/2	.....	.....	.....	Nov. Jan. July
Eastern Townships	2,000,000	1,931,525	1,050,000	52.50	50	.....	.....	.....	.....	.....	Feb. Aug.
Exchange Bank of Yarmouth	280,000	264,971	40,000	15.10	70	.....	2 1/2	.....	.....	.....	Feb. Aug.
Halifax Banking Co.	600,000	600,000	1,000,000	83.34	30	.....	5	.....	.....	.....	June Dec.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	2 1/2	.....	.....	.....	June Dec.
Hochelaga	1,959,700	1,869,380	750,000	40.12	100	.....	5	.....	.....	.....	June Dec.
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	.....	.....	.....	.....	.....	May Nov.
La Banque Nationale	1,459,440	1,407,381	275,000	19.54	30	.....	3	.....	.....	.....	Jan. July
Merchants Bank of P. & I.	300,013	300,013	175,000	58.33	32.44	.....	.....	.....	.....	.....	June Dec.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	.....	3 1/2	.....	.....	.....	Apr. Oct.
Molsons	2,500,000	2,500,000	2,150,000	86.00	50	.....	4 1/2	4.28	210	206	Apr. Oct.
Montreal	12,000,000	12,000,000	7,000,000	58.33	300	530.00	5	3.77	265	.....	June Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	Jan. Aug.
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	4 1/2	3.78	132	.....	June Dec.
Ontario	1,400,000	1,308,780	350,000	25.02	100	132.00	2 1/2	.....	.....	.....	June Dec.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	.....	March Sept.
People's Bank of Halifax	700,000	700,000	280,000	40.00	30	.....	.....	.....	.....	.....	Jan. July
People's Bank of N. B.	180,000	189,600	160,000	88.89	150	.....	4	.....	.....	.....	Jan. July
Provincial Bank of Canada	874,017	815,630	700,000	28.00	100	117.00	3	5.12	117	.....	June Dec.
Quebec	2,000,000	2,000,000	1,700,000	85.00	100	180.00	3 1/2	.....	.....	.....	Feb. Aug.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	.....	Apr. Oct.
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	.....	.....	.....	.....	Apr. Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	Feb. Aug.
St. Hyacinthe	504,000	327,290	75,000	22.91	100	.....	3	.....	.....	.....	June Dec.
St. Johns	900,300	900,300	10,000	3.81	100	250.00	3	4.00	250	239	June Dec.
Toronto	2,475,700	2,461,460	2,461,460	100.00	100	.....	3	.....	.....	.....	June Dec.
Traders	1,350,000	1,350,000	250,000	18.52	100	.....	.....	.....	.....	.....	Feb. Aug.
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	120.00	3 1/2	5.00	120	415	Feb. Aug.
Union Bank of Canada	2,000,000	2,000,000	850,000	27.50	100	.....	3	.....	.....	.....	June Dec.
Western	500,000	418,230	184,000	22.94	100	.....	3 1/2	.....	.....	.....	Feb. Aug.
Yarmouth	300,000	330,000	40,000	10.33	75	.....	2 1/2	.....	.....	.....	Jan. Oct.
MISCELLANEOUS STOCKS.											
Bell Telephone X. D.	3,950,000	3,564,000	910,000	25.53	100	168.00	2*	4.76	168	163	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills	2,700,000	2,700,000	.....	.....	100	60.00	1*	.....	60	.....	Jan. July
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	126.87 1/2	2 1/2	3.99	125 1/2	125 1/2	Apr. Oct.
Canadian Pacific	65,000,000	66,000,000	3,947,232	34.75	100	160.00	1 1/2 & 1 1/2	5.00	160	156	Jan. Apr. July Oct.
Commercial Cable X. D.	15,700,000	15,353,350	.....	.....	100	.....	1*	.....	.....	.....	Mar. June Sept. Dec.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	.....	Jan. July
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	139.00	.....	.....	.....	.....	Mar. Jun. Sep. Dec.
do Common	15,000,000	15,000,000	.....	.....	100	52.00	.....	.....	68 1/2	68	.....
Dominion Cotton Mills	3,033,800	3,033,800	.....	.....	100	68.50	.....	.....	98	97 1/2	Apr. October
Dom. Iron & Steel Com.	15,000,000	15,000,000	.....	.....	100	98.00	3 1/2	7.14	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	18.00	.....	.....	18	17	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	35.00	.....	.....	35	28	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	110.00	1 1/2	4.54	110	105	Jan. Apr. July Oct.
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	.....	.....	.....	.....	.....	Jan. July
Hamilton Electric St. Com.	1,500,000	1,500,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	.....
do Pfd.	2,250,000	2,250,000	.....	.....	100	100.00	.....	.....	100	60	.....
Interoceanic Coal Co.	500,000	500,000	.....	.....	100	100.00	.....	.....	.....	.....	Jan.
do Preferred	350,000	219,700	90,474	12.08	100	100.00	4	8.00	100	80	Feb. Aug.
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	80.00	.....	.....	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montgomery Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	130.00	2 1/2	6.92	130	123	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Power Co.	17,000,000	17,000,000	.....	.....	100	102.50	1*	3.90	102 1/2	102	Feb. May Aug. Nov.
Montreal Street Railway X. R. X. D.	6,000,000	6,000,000	798,927	13.81	60	135.00	2 1/2	3.70	270	267 1/2	Jan. Apr. Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	49	70.00	2*	4.57	.....	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	84	83	Jan. Apr. July Oct.
do Preferred	5,642,925	5,642,925	.....	.....	100	84.00	.....	.....	110	108	.....
Nova Scotia Steel & Coal Co. Com.	5,000,000	5,000,000	.....	.....	100	110.00	.....	.....	.....	.....	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	112.50	3	5.33	112 1/2	111	May Nov.
Rich. & Ont. Nav. Co. X. D.	2,505,650	2,488,000	16,738	7.77	100	125.00	3	4.80	125	117 1/2	Mar. Jun. Sep. Dec.
St. John Street Railway	500,000	500,000	39,842	7.98	100	.....	.....	.....	.....	.....	.....
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	121.00	1 1/2	4.13	121	120	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Com.	15,010,000	15,010,000	2,163,507	14.41	100	122.50	2 1/2	4.08	122 1/2	122 1/2	Dec. Mar. Jun. Sep.
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	May Nov.
Windsor Hotel	800,000	800,000	.....	.....	100	140.00	1 1/2	3.57	.....	140	Apr. July. Oct.
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	.....	.....	.....	.....	.....	Jan. July.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907		
" " Registered	4		1 July 1 Oct.				
Canadian Pacific Land Grant	5		1 Apl. 1 Oct.				
Can. Colored Cotton Co.	6		2 Apl. 2 Oct.				
Canada Paper Co.	5		1 May 1 Nov.				
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925		
Dominion Coal Co.	6	2,704,500	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913.	111	Redeemable at 110
Dominion Cotton Co.	4	308,500	1 Jan. 1 July		1 Jan., 1916		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	94	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916		Redeemable at 105
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.		
Laurentide Pulp	5	1,200,000					
Montmorency Cotton	5	1,000,000				103	
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 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908	105	
Intercolonial Coal Co.	4	681,353	1 Feb. 1 Aug.		1 Aug., 1922	104	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 July, 1931.		
Peoples Heat & Light Co.—							
First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada	1 Ap. 1917.	20	Redeemable at 110
Second Mortgage	5	100,000		Halifax or Montreal			
Richelien & Ont. Nav. Co.	5	471,580	1 Meh. 1 Sep.	Montreal and London	1 Meh., 1915.	103	Redeemable at 110
Royal Electric Co.	4	120,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1906
Toronto Railway	4	601,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		
Windsor Hotel	4	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	31 Aug., 1921.	103	
Winnipeg Elec Street Railway	5	1,000,000	1 Jan. 1 July		2 July, 1912.		
					1 Jan., 1927.		

RECENT LEGAL DECISIONS.

ACCIDENT INSURANCE.—One, Fowlie, had a policy with the Ocean Accident and Guarantee Company, which protected him against "Accidental bodily injury caused by violent external and visible means." The insured was run over while lying on a railway track. In an action by his relative, it was not shown whether he was dead or alive at the time. Chancellor Boyd, who tried the case with a jury, held that the onus was on the Company to show that the insured had committed suicide. The jury found that he had come to his death through unknown external injuries. The plaintiff's theory was that he had been murdered and laid on the track. Judgment was entered against the Company, and from this day appealed. The Ontario Court of Appeal has held that the finding of the jury did not amount to a finding, that the death was accidental, within the meaning of Section 152 of the Ontario Insurance Act which defines what "Accident" includes and they have directed a new trial, to be confined to the question: "Was the death accidental?" (Fowlie v. Ocean Accident and Guarantee Co., 11th April, 1902, Osgoode Hall, Toronto).

RE-INSURANCE CONTRACTS.—The New York Court of Appeals lays down the following law in respect of re-insurance fire policies, in an action by the London Assurance Corporation against underwriters of a Lloyd's policy:—Though a contract of re-insurance applies to the same subject matter as the original policy, and relates to perils of the same character, it may be for a less, though not for a greater risk. Where a description of a risk in such a policy is ambiguous the ambiguity must be determined against the original insurer, where the words of description are furnished to the re-insurer by the first Company, and the policy of re-insurance is issued in the exact language which the original insurer has prepared and furnished. The subject matter consisted of naval stores, in or "on" certain warehouses and sheds. It was claimed that the use of the word "on" was ambiguous, and that the policy should be construed as extending to goods stored in the open yards about the warehouses. This extended meaning was refused. (London Assurance Corporation, v. Thompson, 62 North-eastern, Rep. 1066).

BENEFIT INSURANCE.—Although the by-laws of a benefit life insurance association require the clerks of the local orders to notify the members of their liability for assessments, the failure so to do will not prevent a forfeiture for non payment, if another by-law expressly provides that such failure shall not have such an effect. (Chaple v. Sovereign Camp, etc., 89 Northwestern Rep. 422).

FIRE INSURANCE—CHANGE IN BUILDING LAWS.—It has thus been held by the Supreme Court of Pennsylvania, under a fire policy, insuring a building as per a survey which shows walls of a certain thickness, the liability in case of partial loss, is not what it would cost to rebuild with walls of the thickness mentioned in the survey, a law having been passed after the issue of the policy, requiring construction with thicker walls, or with walls of the same thickness strengthened by a steel construction, but what it would cost to rebuild in compliance with the law. (Pennsylvania Company for Insurance on lives, etc., v. Pennsylvania contractorship for Insurance of Houses, etc., 51 Atlantic Reporter, 351).

MESSRS. FETHERSTONHAUGH & CO., patent solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries, any further information may be readily obtained from them direct: *Canadian Patents*:—W. J. Devitt, moulds for concrete sawn and culvert pipes; E. C. Boeckh, husidora for cigar and tobacco boxes; A. A. Casselman, sulky or riding ploughs; G. Crouse and J. Vanatter, breast strap protector; J. L. George, bunches for use in harvesting peas, clover, etc.; J. C. Dietrich, sidewalks and stable scrapers; J. Hinks, pens for feeding swine; E. Duono and G. E. Duono, non-refillable bottles; C. J. Kelley, games; J. M. Sutherland, games apparatus. *American Patents*:—J. M. K. Letson and F. W. Burpee, soldering machine; A. H. Pettitt, fruit grading machine; H. Prevost, life preserver; D. P. Shuler, treating copper nickel sulphide ores.

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, April 23.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$30,000,000	1	Feb. 1, '02	35	19	31	28	28	29
American Car & Foundry Co., Pref'd	30,000,000	1	Feb. 1, '02	89	67	91	85	89	90
American Locomotive Co.	25,000,000	1	Feb. 1, '02	33	22	30	30	34	35
American Smelting & Refining Co.	50,000,000	1	Apr. 8, '02	69	38	4	44	44	44
American Smelting & Refining Co., Pref'd	50,000,000	1	Apr. 8, '02	104	88	98	96	96	96
American Sugar Refining	36,968,000	1	Apr. 2, '02	133	103	132	116	125	126
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 2, '01	91	42	82	74	79	79
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2	Feb. 1, '02	108	70	103	93	97	98
Baltimore & Ohio	47,874,000	2	Mar. 3, '02	114	81	108	101	108	108
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 3, '02	97	83	97	95	96	96
Brooklyn Rapid Transit Co.	38,770,000	1	Feb. 1, '02	88	55	68	63	67	67
Canada Southern	15,000,000	2	Feb. 1, '02	96	54	90	85	90	90
Central of New Jersey	27,860,800	1	Feb. 1, '02	196	145	188	188	192	193
Canadian Pacific	65,000,000	2	Apr. 1, '04	111	87	129	112	124	125
Chesapeake & Ohio	60,633,400	1	Nov. 27, '01	62	29	48	45	47	47
Chicago & Alton	19,542,800	1	Apr. 1, '02	140	91	159	131	137	137
Chicago & Eastern Ill.	6,839,700	1	Apr. 1, '02	136	120	141	137	137	137
Chicago & Eastern Ill., Pref'd	21,311,500	1	Apr. 1, '02	27	16	25	22	25	25
Chicago & Great Western	55,821,800	3	Oct. 29, '01	188	134	168	190	168	168
Chicago, Milwaukee & St. Paul	59,902,400	1	Feb. 1, '02	175	116	178	152	171	172
Chicago, Rook Island & Pacific	21,403,300	1	Feb. 20, '01	146	125	164	149	160	172
Chicago, St. Paul, Minn. & Omaha	39,116,300	3	Jan. 3, '02	215	168	218	204	210	230
Chicago & Northwestern	13,000,000	1	Jan. 3, '02	31	16	30	21	21	21
Chicago Term. Trans.	17,000,000	1	Jan. 3, '02	87	28	87	31	39	39
Chicago Term. Trans., Pref'd	17,000,000	1	Jan. 3, '02	87	28	87	31	39	39
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72	105	95	104	104
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1	Mar. 1, '02	107	41	107	80	106	106
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	136	111	144	144	30	30
Colorado Southern	30,965,000	1	Apr. 2, '02	189	160	160	160	155	155
Commercial Cable	13,333,300	1	Apr. 2, '02	17	14	20	13	20	21
Detroit Southern, Com.	7,000,000	1	Apr. 2, '02	40	36	41	33	41	41
do. Pref'd	6,000,000	1	Apr. 2, '02	40	36	41	33	41	41
Delaware & Hudson Canal	35,000,000	1	Mar. 15, '02	185	105	184	170	173	174
Delaware, Lac. & Western	26,300,000	1	Apr. 21, '02	258	188	227	253	285	280
Denver & Rio Grande R. Co.	38,000,000	1	Apr. 21, '02	53	29	46	42	44	44
Denver & Rio Grande, Pref'd	44,345,800	2	Jan. 15, '02	103	80	93	90	91	92
Duluth, S. S. & Atlantic	12,000,000	1	Jan. 15, '02	12	4	15	10	10	10
Erie	42,869,700	1	Feb. 28, '02	45	24	44	37	39	39
Erie, First Pref'd	16,000,000	1	Feb. 28, '02	75	50	75	69	69	70
Erie, Second Pref'd	16,000,000	1	Feb. 28, '02	62	37	63	54	54	55
Hooking Valley	10,421,600	1	Jan. 18, '02	75	40	63	66	81	84
Illinois Central	66,800,000	3	Mar. 1, '02	154	124	149	137	146	147
Iowa Central, Com.	8,522,300	1	Mar. 1, '02	43	21	49	37	48	48
do. Pref'd	5,674,100	1	Mar. 1, '02	82	48	84	71	86	87
Lake Erie & Western	11,840,000	1	Mar. 1, '02	76	39	71	64	67	68
Long Island	12,000,000	1	Mar. 2, '06	90	67	86	78	83	85
Louisville & Nashville	55,000,000	2	Feb. 10, '02	111	76	102	102	130	130
Manhattan Ry.	48,000,000	1	Apr. 1, '02	145	83	140	132	134	134
Metropolitan Street Ry.	82,000,000	1	Apr. 15, '02	177	156	174	159	152	153
Mexican Central	47,953,100	1	Apr. 15, '02	30	12	3	25	28	28
Mexican National Certificates	33,350,000	1	Jan. 15, '02	15	3	20	14	19	19
Minn. & St. Louis	6,000,000	2	Jan. 15, '02	111	67	112	105	112	112
Minn., St. Paul & S. M.	14,000,000	1	Jan. 15, '02	36	15	36	30	35	35
Missouri, Kansas & Texas	55,280,300	1	Jan. 15, '02	35	15	27	25	25	25
Missouri, Kansas & Texas, Pref'd	13,000,000	1	Jan. 15, '02	35	15	37	31	31	31
Missouri Pacific	76,049,100	2	Jan. 20, '02	124	69	107	99	99	99
New York Central	15,000,000	1	Apr. 15, '02	168	139	159	156	158	158
New York Central, St. Louis, Com.	14,000,000	1	Apr. 15, '02	57	16	54	52	54	52
New York Central, St. Louis, Com. 1st Pref'd	5,000,000	5	Mar. 1, '01	120	97	124	110	115	120
do. do. 2nd Pref'd	11,000,000	3	Mar. 1, '01	95	47	89	81	87	89
New York, Ontario and Western	58,113,900	1	Dec. 19, '01	40	24	36	32	34	34
Norfolk and Western	66,000,000	2	Feb. 21, '02	61	44	59	55	58	58
Norfolk & Western Pref'd	25,000,000	1	Feb. 21, '02	92	82	93	91	99	91
Pennsylvania R. Co.	202,178,450	34	Nov. 30, '01	161	137	162	147	151	151
Pacific Mail	20,000,000	1	Dec. 1, '99	49	30	48	42	42	43
Reading	69,900,000	1	Mar. 10, '02	58	24	68	51	60	60
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82	65	87	80	86	86
Reading, Second Pref'd	42,000,000	2	Mar. 10, '02	64	38	74	69	72	72
Rutland, Pref'd	4,239,100	1	Jan. 2, '02	112	97	123	109	123	124
St. Lawrence & Adirondack	1,309,000	2	Mar. 1, '02	134	87	141	126	139	139
St. Louis & San Fran.	27,307,800	1	Mar. 1, '02	56	21	71	53	67	68
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Mar. 1, '02	76	53	77	73	72	72
St. Louis & Southwestern, Com.	16,500,000	1	Mar. 1, '02	39	16	29	25	27	28
do. Pref'd	20,000,000	1	Mar. 1, '02	71	41	62	57	60	61
Southern Pacific	197,382,100	1	Mar. 1, '02	63	29	67	58	60	60
Southern R.R.	119,900,000	1	Mar. 1, '02	35	18	40	31	36	36
Texas Pacific	38,760,000	1	Mar. 1, '02	52	23	43	37	41	42
Toledo, St. Louis & Western	9,265,000	1	Mar. 1, '02	25	10	22	22	25	25
do. Pref'd	10,000,000	1	Mar. 1, '02	39	28	41	35	40	40
Twin City Rapid Transit	15,010,000	2	Feb. 15, '02	109	65	122	107	122	122
Union Pacific	104,012,400	2	Apr. 1, '02	133	76	168	109	163	163
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '02	99	81	91	87	87	87
United States Steel	550,000,000	1	Mar. 3, '02	55	24	46	41	41	42
United States Steel, Pref'd	350,000,000	1	Feb. 13, '02	101	69	97	92	92	92
Wabash	28,000,000	1	Feb. 13, '02	26	11	25	21	25	25
Wash. Pref'd	24,000,000	1	Apr. 15, '02	46	23	44	41	44	44
Western Union	97,370,000	1	Apr. 15, '02	100	81	94	90	92	92
Wellington & Lake Erie, Com.	20,000,000	1	Apr. 15, '02	22	11	20	17	20	20
do. 1st Pref'd	4,386,000	1	Apr. 15, '02	60	45	57	49	55	55
Wisconsin Central	11,367,300	1	Apr. 15, '02	26	14	27	19	26	26
do. Pref'd	11,367,300	1	Apr. 15, '02	69	39	49	39	43	43

PRESIDENT ROOSEVELT is stated by "The Insurance Press," to be insured as follows:

New York Life.....	\$25,000
Equitable.....	25,000
Mutual Life of New York.....	25,000
Connecticut Mutual.....	10,000
Total.....	\$85,000

DECISION RE 80 PER CENT. CO-INSURANCE.—The Kentucky Court of Appeals recently rendered a decision declaring the 80 per cent. co-insurance clause, to be void, so far as it concerns real estate. The decision, it is claimed is the first definite expression by any court of last resort in the United States covering partial losses by fire under such conditions, though it has been held heretofore that the 80 per cent. or three-fourths value clause in insurance policies is illegal in cases of total loss. The case just decided was a suit brought by Morris A. Sachs against the London and Lancashire Fire Insurance Company.

This decision is regarded by the New York "Evening Post" as of far-reaching importance to underwriters. Millions of dollars in outstanding risks on property in Greater New York territory has been written with the 80 per cent. stipulation. Although objected to by many property-owners as unfair and illegal, the clause is adhered to as embodying a provision that marine policies always contain. Insurance men say that it is unfair to make them suffer the consequences of a partial loss when the property-owner by not taking out policies covering the full value of his property becomes liable as a co-insurer. The point has been at issue for years.

PHENIX
INSURANCE COMPANY
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent
NEW YORK.

INSPECTOR—The Atlas Assurance Company Limited, desires to secure the services of an efficient Inspector. Applicants will be good enough to apply by letter stating qualifications. Address to Branch Manager, 1735 Notre Dame Street, Montreal.

WANTED—General Clerk with several years' experience. Wanted for the office of an old established Fire Insurance Company. Address with particulars to X.Y.Z. The Insurance and Finance Chronicle, St. James Street, Montreal.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).
Capital Authorized, \$2,000,000. Capital paid up, \$1,742,638.
Reserve Fund, \$1,050,000

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

Head Office: **SHERBROOKE, Que.**
Wm. FARWELL, General Manager.
Branches: Province of Quebec—
Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Windsor Mills
Province of B.C.: Grand Forks, Phoenix.
Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng. National Bank of Scotland. Agents in Boston: National Exchange Bank
Agents in New York: National Park Bank.
Collections made at all accessible points and remitted.

The Canada Life continues to maintain its position as

Canada's Leading Company.

The new business of the

CANADA LIFE ASSURANCE COMPANY

actually paid for in 1901 was the largest in the Company's history.

BABCOCK & WILCOX Ltd.,

202 St. James Street
MONTREAL

THE BABCOCK & WILCOX PATENT WATER TUBE **BOILERS**

Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their
High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TO RONTO OFFICE, 114 KING ST. WEST

The RELIANCE Loan and Savings Company

84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN. Manager, J. BLACKLOCK
Vice-President, JAMES GUNN, Fsq. Secretary, W. N. DOLLAR

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

Finding Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1886	\$ 24,800 00	\$ 40,751.79	\$ 1,105.71
2nd " 1887	166,575 00	255,334.91	9,500.48
3rd " 1888	251,534.45	488,423.28	28,155.94
4th " 1889	354,434.08	757,274.40	40,135.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,299 00	1,096,853 00	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.

National Trust Company LIMITED.

Capital, \$1,000,000.00 Reserve, \$270,000 00

OFFICES: MONTREAL TORONTO WINNIPEG

SOME CAPACITIES in which Trust Companies can be of Service:

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

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

5%

DEBENTURES

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

Standard Loan Company, 24 Adelaide Street East. TORONTO.

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

The Sun Life of Canada.

A FEW RESULTS FOR 1901.

Assurance Issued and paid	\$10,834,298.07
Increase over 1900	410,182.70
Cash income from Premiums and Interest	3,098,666 07
Increase over 19 0.	306,439.55
Assets	11,773,032.07
Increase over 1900	1,286,140.90
Life Assurance in Force	
December 31, 1901	62,400,931.20

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

R. Macaulay, President. T. B. Macaulay, F. I. A., Secretary and Actuary

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

SAFETY

Is the First Consideration of Cautious Men and Women

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

TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:
Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar and Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.
MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST

MAKING A WILL.

The greater the effort put forth by an individual to accumulate property for the benefit of his family or others the more imperative becomes the duty of making a will.
We will give you free for the asking the various forms of wills which will enable you to draw up your will without any further trouble.

The Trusts & Guarantee Company, LIMITED.

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

Office and Safe Deposit Vaults:

14 KING ST. WEST, TORONTO

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

BONDS - FOR - PERMANENT INVESTMENT

including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE Central Canada LOAN AND SAVINGS COMPANY TORONTO, CANADA.

Established 1822.

National Assurance Company OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

Marine Insurance.

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

Solid and Progressive

30 Years' Solid Growth of

THE MUTUAL LIFE OF CANADA

Year.	Income.	Assets.	Surplus.	Assurance.
1871	\$7,763	\$7,830	—	—
1876	43,493	81,105	\$13,980	\$1,634,156
1881	175,242	339,909	26,881	4,226,011
1886	315,802	909,489	61,534	9,774,543
1891	547,620	1,959,031	155,559	14,934,807
1896	760,403	3,404,907	213,789.	20,001,462
1901	\$1,277,686	\$5,757,882	\$379,970	\$31,718,031

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

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

THE EQUITY FIRE INSURANCE CO.,

TORONTO, CANADA.
 WM. GREENWOOD BROWN, General Manager.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

F. MARSHALL, Secretary. DAVID FASKEN, President

Union Assurance Society

OF LONDON.

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

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

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

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

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

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

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

ESTABLISHED 1809.

Total Funds Exceed Canadian Investments
\$72,560,330.00 **\$6,567,079.00**

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

Head Office for the Dominion: 78 St. Francois Xavier Street
MONTREAL.

Agents in all Cities and Principal Towns in Canada ☐
RANDALL DAVIDSON, Manager.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	\$38,365,000
Revenue	5,714,000
Dominion Deposit	200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal

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

CANADA ACCIDENT ASSURANCE COMPANY.
 HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

T. H. HUDSON. **R. WILSON SMITH.**
Manager. *President.*

Employers' Liability Assurance Corporation

LIMITED,
 OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000
CANADIAN GOVERNMENT DEPOSIT - 91,250
 MONTREAL OFFICE—British Empire Building
 TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE [Incorporated 1875.]

MERCANTILE FIRE INSURANCE COMPANY.

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

"The Oldest Scottish Fire Office"

CALEDONIAN Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, MONTREAL
 Lansing Lewis, *Manager.* John G. Borthwick, *Secretary.*

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY.
 —ESTABLISHED IN 1863—

Head Office, WATERLOO, ONT.

TOTAL ASSETS 334,083.00

POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, **FRANK HAIGHT,**
President. *Secretary.*
JOHN KILLER, **JOHN SHUN,**
Inspector. *Vice-President*

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ROYAL MAIL STEAMERS.
BEAVER LINE.

Regular Weekly Mailings Between
MONTREAL and LIVERPOOL

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

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,
 6 St. Sacrament Street, or any agent of the Company.

THE GREAT-WEST LIFE Assurance Company.

INSURANCE IN FORCE

Dec. 31st, 1892,	\$ 682,200
" 31st, 1895,	4,934,850
" 31st, 1897,	6,912,982
" 31st, 1899,	10,263,259
" 31st, 1901,	13,415,599

HOW
 A
 STRONG

J. H. BROCK,
 Managing Director,
 WINNIPEG
JAS. Lyster,
 Manager, QUEBEC
 Mechanics Inst. Bldg., MONTREAL
ALBERT J. RALSTON,
 Manager Mar. Provinces,
 ST. JOHN, N.B.
ROBERT YOUNG,
 Supt. Agencies, TORONTO

COMPANY
 GROWS

R. WILSON-SMITH

FINANCIAL AGENT

151 St. James Street, MONTREAL

CABLE ADDRESS
 CHRONICLE

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT



Founded 1797
NORWICH UNION
Fire Insurance Society

— OF —
NORWICH, England

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

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

THE
Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

GEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

FIRE. LIFE. MARINE
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000

Life Fund (in special trust for Life Policy Holders) 9,548,530

Total Annual Income, - - - - - 8,170,190

Deposited with Dominion Government - 536,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

1850

1902

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE:

GEO. G. WILLIAMS,	Pres. Chem. Nat. Bank.
JOHN J. TUCKER,	Builder.
E. H. PERKINS, Jr.,	Pres. Importers' and Traders' Nat. Bank.
JAMES R. PLUM,	Leather.

Active and successive Agents who desired to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing or themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 271 Broadway, New York City.

Assets over \$8,000,000.

Insurance in Force, over \$40,000,000

George F. Cummings

T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

Established 1865

20 Broad Street **BROKERS** New York City

BONDS

For Institutions and Estates to pay 3 to 4 per cent.

For Private Investors to pay 3 to 5 per cent.

STOCKS

In Amounts to suit Customers.

Correspondence solicited. Send for our Booklet **HOW TO MAKE MONEY IN WALL STREET.**

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

Branches, Agents and Offices in Several Provinces of the Dominion of Canada, and Apply to the Head Office for any of the Society's General Agents.

J. HENRY MILLER, Manager,

103 Temple Building,

Montreal, Quebec, Canada

**THE
MANUFACTURERS
LIFE
INSURANCE COMPANY**

(Formerly THE MANUFACTURERS LIFE AND TEMPERANCE
AND GENERAL LIFE ASSURANCE COMPANIES.)

after 15 years of existence
is one of the strongest Life
Companies in Canada . . .
Securities to policy-holders
over \$4,900,000.00, excess
of income over expenditure
\$572,014.67 during 1901.

Positive Protection to Policy-Holders.

HON. C. W. ROSS, President.
J. F. JUNKIN, Managing Director.
Head Office—TORONTO.

Fire Ins. **HARTFORD** Company.

ESTABLISHED — — 1794.
HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697.55

Fire Insurance Exclusively.
GEO. L. CHASE, President.

P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.

H. A. FROMINGS, Montreal Manager, 12 Hospital St.

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

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

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL

ROLLAND, LYMAN & BURNETT, General Managers

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

Head office
CANADA

NOTRE DAME ST
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

180
Years Old

E. A. LILLY, Manager

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

Apply to Head Office, Temple Building, Toronto.
Montreal Office, 180 St. James Street.
Bell Telephone 2145.

Royal Insurance Co.

... Queen Insurance Co.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager.



Surplus (Net)—\$50,000
 Over—\$4,420,000 Assets
 Liabilities—\$3,913,000
 Insurance in force—\$28,250,000
 Do you intend to insure your life? If so, let us quote you figures.

A prominent feature of the North America Life, is the large NET SURPLUS, out of which the dividends or profits on policies only can be paid, and in addition its financial position is unexcelled, thereby making it a most desirable Company for policyholders.

NORTH AMERICAN LIFE.

112 to 118 King St. West, Toronto, Ontario.
 Wm. M. Cobe, Mng. Director. L. Goldman, Secretary.
 AULT & MCCONKEY, 180 ST. JAMES ST.,
 Managers for the Province of Quebec.

ROYAL-VICTORIA LIFE

Insurance Company
 Of Canada

Capital, \$1,000,000.

Progress in 1901 over previous year

Increase in Applications.....	31%
Increase in Insurance Issued.....	36%
Increase in Insurance in Force.....	27%
Increase in Reserves.....	39%

Progress to March 31st, 1902.

Increase in Applications.....	53%
Increase in Insurance Issued.....	52%

Agents desiring to represent this progressive Life Company with up-to-date plans of Insurance, are invited to communicate with the Head Office, Montreal.

DAVID BURKE, A.I.A., F.S.S.,
 General Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

Licensed by the Dominion Government to transact the business of Fire Insurance throughout Canada.

S. F. MCKINNON, Esq., **J. J. LONG, Esq.,**
 S. F. McKinnon & Co., Toronto, The T. Long Bros. Co., Collingwood
 President, Vice-President.

ARMSTRONG DEAN, Manager.

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, **T. D. RICHARDSON,**
 Manager, Assistant Manager

JUSTICE and SATISFACTION

in dealing with both Agents and Policyholders—fairness coupled with invariable honesty of purpose.

These are the endeavours of the management of the Union Mutual in all transactions. And Promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims.

Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated **PORTLAND, MAINE,** 1848

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

ADDRESS:

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 161 St. James Street, - MONTREAL, Canada.

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

WALTER I. JOSEPH Manager.
 101 ST. JAMES ST - MONTREAL.

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada : Imperial Building, MONTREAL

C. R. KEARLEY, Resident Manager for Canada.

The British America

INCORPORATED 1833.

INSURANCE COMPANY

HEAD OFFICE - - TORONTO

OLD **RELIABLE** **PROGRESSIVE**

FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:
Hon. CEO. A. COX **J. J. KENNY.**
President. *Vice-President.*

Hon. S. C. WOOD	JOHN HOSKIN, K.C., LL.D.
E. W. COX	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
H. M. FELLATT	
P. H. SIMS, Secretary.	

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1867.

Head Office, - - - TORONTO

Capital..... \$2,000,000
 Cash Assets, over..... 3,260,000
 Annual Income, over..... 3,879,000

LOSSES PAID SINCE ORGANIZATION, \$80,750,000

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

Hon S C WOOD	W. R. BROCK
GEO. R. R. COCKBURN	J. K. OSBORNE
GEO McMURRICH	H. N. BAIRD
ROBERT BEATY	

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

THE MUTUAL

Life Insurance Company

Of New York

RICHARD A. McCURDY, President

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

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

IT ISSUES THE MOST ATTRACTIVE AND DESIRABLE POLICIES, AND IS THE GREATEST FINANCIAL INSTITUTION IN THE WORLD

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

"Without a Parallel in the History of Commercial Enterprise"

THE **ONTARIO ACCIDENT INS. CO'Y.**

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

ARTHUR L. EASTMURE, Vice-President and Managing Director

F. J. LIGHTBOURN, Secretary
 Head Office: Toronto

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

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

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

THE **REGISTRY COMPANY OF NORTH AMERICA** Limited.

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

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

FRANCIS J. LIGHTBOURN, Secretary.

Head Office: TORONTO.

THE **QUEEN CITY PLATE GLASS AND MIRROR COMPANY** Limited.

ARTHUR L. EASTMURE, President

FRANCIS J. LIGHTBOURN, Managing Director

CHARLES GRAY, Secretary.

Head Office: TORONTO.





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 D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

Raymond Prefontaine, K.C., M.P. Chas. Archer, LL.B.
 Joseph L. Perron,
Prefontaine, Archer & Perron
SOLICITORS, BARRISTERS, &c.
 Royal Insurance Building,
 1709 Notre Dame St. **MONTREAL.**

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

HATTON & McLENNAN
ADVOCATES,
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 1724 Notre Dame St.
MONTREAL.
 CARBIE HATTON & C.
 FRANCIS McLENNAN B.A., B.L.

C. W. ROCHELEAU
 General Insurance Agent,
 Guardian Assurance Co.
 Royal Insurance Co.
 Commercial Union Assurance Co.
 British America Assurance Co.
THREE RIVERS, Que.

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

C. J. Fleet, Alex. Falconer, J. W. Cook,
FLEET, FALCONER & COOK
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The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City, on Tuesday, the 17th day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board,

C. McGILL, General Manager.

Toronto, April 17, 1902.

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INCORPORATED 1855

Head Office - - Toronto, Canada

CAPITAL \$2,400,000
REST 2,400,000

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Invested Funds Exceed - - - -	28,500,000

Established 1821.

E. P. HEATON, Manager

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM, Provincial Manager.