

The Chronicle

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R. WILSON-SMITH,
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Doubtful Comparison.

The "New York News Letter" for August is a "Niagara Number," in which a number of ingenious comparisons are made, one of which reads:—

"If a life company with a million dollars in assets were represented by a waterfall six or seven inches high, then, on the same scale the New York Life, with its \$290,000,000 in assets, would be fairly represented by the Falls of Niagara."

This is not a very happy comparison, for the Falls of Niagara represent incalculable force wasted. Now the assets of a life company are the reverse of wasted, they are a stored force ever ready for whatever beneficent services are required. A better comparison would be to speak of a life company's assets as a reservoir prepared to distribute the blessing of water to those who, in its absence, would suffer from disastrous drought and distressing thirst. The non-possession of a reservoir of assets by assessment companies could be pointed out as a fatal objection to that system of life assurance.

Fighting Against Fate.

The hope of the fraternal societies maintaining their position and meeting their obligations in the future depends upon their raising their rates to a standard which actuarial science has demonstrated to be essential to the financial soundness of life assurance. As a result of a conference of fraternal society delegates held at Denver in August last it was anticipated that the societies generally would take steps to put their affairs on a sure foundation. Instead of this wise course being adopted there has been organized "The Association of Fraternities of America," the object of which is to oppose the movement to raise the financial standing of the societies. How generally diffused is the ignorance,

the crass folly which induces men to build life assurance schemes on a foundation of quicksand, having no stability nor permanent strength, is shown by 40 fraternal societies having joined the movement to perpetuate a state of financial rottenness. There are certain diseases which, when passing along as an epidemic wave, select a certain class of constitutions for their victims. From the action of those 40 societies it looks as though an epidemic of some financial disorder had passed over the land and selected them as its prey, owing to their affinity with the disease.

An American Valuation of Canadian Exhibitions.

The value of annual exhibitions as promoters of trade which has been frequently insisted upon by this journal, has been endorsed by Mr. F. S. S. Johnson, the commercial agent of the United States, of Stanbridge, in this Province. He has written to the State Department, Washington, as follows:—

"In order to more fully advertise United States goods in Canada, our manufacturers should arrange to send exhibits to the fairs which will be held next month in Quebec and Ontario. These exhibits should not be chosen at random, but should consist of the very best grade of goods. Farming implements and tools would undoubtedly be a great attraction, and in all probability would open up a new market for these goods. Fairs will be held in the cities of Ottawa and Toronto, Ont., and Sherbrooke, St. Johns and Bedford, Que."

This action by an American official shows how closely the American government is kept in touch with foreign markets. The information gathered by United States consuls and agents in foreign countries is given out to American manufacturers and exporters for their guidance, and to stimulate them in efforts to secure business abroad. While American commercial

agents are thus on the alert to utilize Canadian exhibitions for the advantage of American manufacturers, this metropolitan city is sleepily supine over such benefits, and allows such cities as Toronto, Ottawa and Sherbrooke to surpass it in this form of enterprise, in which it might be pre-eminent in Canada. What is the sleeping draught that has lulled Montreal into slumber so profound?

Population The population in the Commonwealth, of Australia, in 1901 was 3,781,537, and Australasia. in New Zealand 772,719. The figures in view of our own census are interesting. The following, from a recent work, shows the growth of population since 1861:—

Year.	Commonwealth.	New Zealand.	Total.
1861.....	1,166,877	99,021	1,265,898
1866.....	1,142,426	204,114	1,646,540
1871.....	1,703,080	266,986	1,970,066
1876.....	1,961,480	399,075	2,360,555
1881.....	2,323,384	500,075	2,823,459
1886.....	2,801,828	589,386	3,391,214
1891.....	3,249,380	634,060	3,883,440
1896.....	3,558,810	714,160	4,272,970
1897.....	3,623,460	729,059	4,352,520
1898.....	3,669,670	743,460	4,413,130
1899.....	3,718,690	756,500	4,475,190
1900.....	3,774,710	770,680	4,545,390
1901.....	3,781,537	772,719	4,554,256

(Census Mar. 31.)

The table is given in Coghlan's work, "The Wealth and Progress of New South Wales." The writer points out that in the last decade, 1891-1901, the increase was only 9,185, against 373,754 between 1881 and 1891. The stream of immigration that set in after the gold fields were discovered has almost dried up, and there is now a movement of population away from Australasia to other parts of the empire. South Africa will probably attract most of the immigrants from the Commonwealth, and good, loyal, brave settlers they will make.

New York's Imports and Exports, 1902. The returns of New York's exports and imports for 8 months to end of last August show a large falling off. As given by the New York "Commercial Bulletin" they read:—

FOREIGN IMPORTS AT NEW YORK FOR EIGHT MONTHS FROM JANUARY 1.			
	1902.	1901.	
Entered for consumption.....	\$172,229,812	\$160,376,783	
Entered for warehousing.....	46,977,611	52,711,201	
Free goods.....	93,954,609	153,732,672	
Specie and bullion.....	4,548,817	12,318,748	
Total.....	\$317,710,749	\$379,139,107	
Total, exclusive of specie.....	313,161,932	366,820,359	

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR EIGHT MONTHS FROM JANUARY 1.			
	1902.	1901.	
Domestic produce.....	\$306,711,135	\$334,760,074	
Foreign free goods.....	4,082,588	5,433,295	
Foreign dutiable.....	3,872,107	4,137,328	
Specie and bullion.....	48,850,843	53,370,863	
Total exports.....	\$363,516,673	\$397,701,500	
Total, exclusive of specie.....	314,665,830	344,330,697	

According to above figures the merchandise imports into New York for 8 months this year were \$53,658,427 less than in same period 1901, and the merchandise exports were \$29,664,867 less. These make together a total decrease of \$83,323,294 in the foreign trade of New York up to end of August this year as compared with 1901. The movement of specie and bullion shows a decrease of imports to extent of \$7,769,931 and decrease of exports, \$4,519,960, making together a total decrease in movement of specie and bullion of \$12,289,891, the balance between the two decreases being a net loss of \$3,249,971 as compared with the movement in 1901.

High Mortality of France. France is the only nation in Europe where the population is decreasing. In the last 11 years there have been four years in which there were more deaths than births. This occurred in 1900, when the death-rate was 21.9 per thousand, and the birth-rate 21.4 per thousand. The English proportion on the average was 18.6 of deaths, and 28.7 of births. France has the smallest birth-rate of any civilized country, and its death-rate is higher than in many others. Paris, in 1900, had a death rate of 20.6 against 18.8 in London. Lung diseases, fevers, diarrhœa account for the excessive number of deaths in France. As compared with English towns of the same class, and situated in a similar locality, several towns in France had an enormously greater number of fatal fever and consumption cases. It appears from an official report that sanitation in France has been greatly neglected as compared with England, a fact which is reflected in the high mortality returns. The effect of better sanitation is shown by the mortality of New York having fallen from 34.92 per thousand to 22.00 since sanitary reform was commenced and carried on. Those who have visited Paris, more especially those who have occupied private lodgings there, know how shockingly sanitary provisions are lacking. With her stagnant or decreasing population, France is in no condition to send immigrants to Canada.

Extension of Electric Lighting.

One characteristic feature of the day is the extension of electric lighting. In the last issue of "The Canadian Electric News" the following places are named as about to have an electric light plant installed, or the existing one enlarged:—St. Boniface, Man., Crystal City, Man., Moosomin, N. W. T., Dundalk, Flesherton, Markdale, Brantford, and Windsor Mills, Que. If an aerial station could be reached high enough to give a view across this

continent there would be seen an almost continuous line of electric lights from the Atlantic to the Pacific. Goethe's alleged last words, "More light!" is a demand being made all over the Dominion, and is being met by the establishment of electric light plants where any artificial light, except from coal oil lamps, has heretofore been impracticable. This promises to result in the decrease of fires from coal oil lamps and in removing one of the serious inconveniences of life in small communities which is caused by dark roadways. By relieving the dwellers in semi-rural settlements from this inconvenience, social intercourse will be facilitated, and thus one drawback to rural life will be greatly modified. The extension of electric lighting to, and in remote settlements, means much more than additional physical light, it will do much to brighten the life of whole communities who every nightfall have been cut off from society and plunged into solitary and gloomy isolation.

Chicago the Naughty. Chicago has long had a reputation as being not a moral exemplar for the universe, indeed, its rivals always speak of the city as deserving another fire. But the grading of cities, according to their morality, or lack of it, though a common practice, is a task beyond human power. Human nature is not affected by local conditions. Vice in one city may be more ingeniously concealed than in others; the worst evils, however, of city life may be rampant without being publicly manifested. Nothing is more offensive than a rotten egg, but while the shell is on it will pass with the sweetest. Some cities keep, as it were, the "shell" on their putrefaction, others expose it to the air and light. When a city boasts of its superior goodness the temptation is strong to break the cover open, but the task would be unsavoury and useless. The result would prove only what is known to students of social phenomena, that in all communities there is an average morality which varies little from the general average of humanity. This is a long preamble to a notice of a charge made against the underwriters of Chicago, who are accused of being so abandoned as to break the rules of their local Association to an extent which threatens its disruption, and the bringing on of a war of rates. We have heard, as possibly others have, that the most absolute compliance with the rules and regulations of other local underwriters' associations is not the invariable custom of all their members. Every man has a touch of the rebel in him, a bit and bridle are not pleasant, but the Chicago recalcitrants who are selling insurance below the standard of the association of which they are members will find in the long run that treason is less profitable than loyalty. The disastrous experience of New York should be enough to warn the Chicagoans against breaking up their association. They should draw closer together to drive away the wild cats whose roguery is a scandal to the city.

CANADA'S TRADE WITH THE UNITED STATES AND GREAT BRITAIN.

The tariff question, more especially in relation to the trade between Canada and the United States, is developing into great prominence owing to the decided line being taken by the Honourable Mr. Tarte, Minister of Public works. To enable an intelligent judgment to be formed on the trade between Canada and the United States it is requisite to know what classes of goods or products are exchanged between the two countries and the respective values and proportions of them. The tables below will furnish such information. The statistics are published by the Trade and Commerce Department as having been compiled from United States returns. To supplement these tables we give the following totals of the imports into Canada of American goods and exports from Canada to the States of Canadian goods for the last 10 years, each column commencing with the aggregate up to the year 1891;

CANADA'S TRADE WITH UNITED STATES.			
	Imports from U. S.	Exports to U. S.	Excess of Imports.
Total from 1873 to 1891.....	905,551,000	698,759,000	206,792,000
1892.....	53,137,572	38,988,027	14,149,545
1893.....	58,221,976	43,923,010	14,298,966
1894.....	53,034,100	33,809,940	19,224,160
1895.....	54,634,521	41,297,676	13,336,845
1896.....	58,574,024	41,448,410	14,125,614
1897.....	61,649,041	49,373,472	12,275,569
1898.....	78,705,590	45,705,336	33,000,254
1899.....	93,007,156	45,133,521	47,873,635
1900.....	109,844,378	68,619,023	41,225,355
1901.....	107,149,325	70,406,841	36,742,484
	\$1,633,508,693	\$1,182,461,256	
Total excess of Imports from the United States into Canada, over Exports to the United States from Canada, in years from 1873 to 1901.....			\$453,044,437

CANADA'S TRADE WITH GREAT BRITAIN.			
	Imports from Gt. Britain.	Exports from Gt. Britain.	Excess of Imports.
Total from 1873 to 1891.....	7-0,867,000	788,634,000	7,767,000
1892 ..	41,348,435	64,906,549	23,558,114
1893.....	43,148,413	64,080,493	20,932,080
1894.....	38,717,267	68,538,856	29,821,589
1895.....	31,131,737	61,856,990	30,725,253
1896.....	32,979,742	66,690,288	33,710,546
1897.....	29,412,188	77,227,502	47,815,314
1898.....	32,500,917	104,998,818	72,497,901
1899.....	37,060,123	99,091,855	62,031,732
1900.....	44,789,730	107,736,368	62,946,638
1901.....	42,819,995	105,328,956	62,508,961
	\$1,154,775,547	\$1,609,090,615	\$454,315,128
The total IMPORTS of British goods into Canada from 1873 to 1901, were.....			\$1,154,775,547
The total EXPORTS of Canadian goods to Great Britain from 1873 to 1901, were.....			1,609,090,675
Excess of EXPORTS in Canada's trade with Great Britain 1873 to 1901;			\$454,315,128
The total IMPORTS of American goods into Canada from 1873 to 1901, were.....			\$1,633,508,693
The total EXPORTS of Canadian goods to United States from 1873 to 1901, were.....			1,182,464,256
Excess of IMPORTS in Canada's trade with United States from 1873 to 1901.....			\$453,044,437
The average per centage of duty collected on British imports from 1873 to 1901, was.....			20.62 per cent.
The average per centage of duty collected on American imports from 1873 to 1901 was.....			12.68 per cent.

The difference between the average duty charged on British goods and on American goods arises from the discrepancy between the proportion of goods admitted free of duty from Great Britain and the extent of those admitted free of duty from the United States as the following comparison of a series of years shows:

Year.	Per centage of Free to Total, British Imports.	Per centage of Free to Total, American Imports.
1873.....	38.55 p.c.	53.47 p.c.
1878.....	16.69 p.c.	80.13 p.c.
1883.....	36.16 p.c.	54.48 p.c.
1888.....	26.81 p.c.	62.34 p.c.
1893.....	23.53 p.c.	52.49 p.c.
1898.....	18.35 p.c.	71.13 p.c.
1901.....	15.50 p.c.	74.66 p.c.

It is very noteworthy that the proportion of free imports from Great Britain to the total imports has been steadily decreasing ever since 1873, while the extent of the free imports from the United States has been increasing in proportion to the total imports. Another remarkable feature in our foreign trade is this, that, while Canada, ever since Confederation, has been opening her doors wider and wider for the entrance of American goods, the doors of the United States have been gradually closing against the entrance of Canadian goods.

GOODS EXPORTED TO UNITED STATES.

Articles.	Imports from Canada into United States, 1900, etc.	Year ended 1901, etc.	Year ended 1902, etc.
Animals—			
Horses, free.....No.	56,025	73,210	127,262
<i>dutiable</i>“	222,548	256,441	272,816
Art work, free.....“	70,505	1,022	6,801
<i>dutiable</i>“	26,176	154,139	105,224
Books, etc., free.....“	30,786	40,035	38,562
<i>dutiable</i>“	35,436	35,166	51,416
Cement—Roman, Portland, dutiable...Lbs.	7,839	11,193	8,790
Coal, bituminous, <i>dutiable</i> . T'ns	3,665,153	4,207,561	3,958,368
Fibres, vegetable, etc., and manufactures of—			
Flax, <i>free and dutiable</i> . “	219,776	268,634	176,812
Fruits—			
Bananas, <i>free</i>“	171,114	63,327	112,317
Lemons, <i>dutiable</i>“	53,169	98,030	104,011
Furs, skins, etc., <i>free</i>“	556,400	431,612	738,065
Hides and skins other than fur, <i>free and dutiable</i>.....Lbs.	1,448,267	1,619,584	1,764,047
Iron and steel and manufactures of—			
Tin plates, <i>dutiable</i>“	27,320	34,879	68,681
Jewellery and other precious stones, etc., <i>dutiable</i>	5,125	.....	.....
Lead and manufactures of—			
Pigs, bars, etc. <i>dutiable</i> . Lbs	551,619	1,764,122	779,461
Paper stock, crude, (see also Wood pulp), <i>free</i> ,..	97,830	116,112	113,662
Provisions—			
Cheese, <i>dutiable</i>	5,763	5,098	7,518
Spices, nutmegs, peppers. Lbs. <i>free</i>“	187	442	737
Spirits, distilled—			
Spirits (not of domestic manufacture), <i>dutiable</i>“ Proof galls.	342,844	351,148	369,024
Sugar, <i>free and dutiable</i> . Lbs.	390	183,324	123,441
Tea, <i>dutiable</i>“	224,233	224,813	323,400
Tobacco and manufactures of—			
Leaf, <i>dutiable</i>.....Lbs.	290,976	282,498	146,204

Wood and Manufactures

of—			
Boards, planks, etc., <i>dutiable</i>.....M. ft.	7,450,616	6,343,865	9,228,970
Wood, pulp, <i>dutiable</i> . Tons.	1,417,551	1,064,654	1,321,276
Wool, <i>dutiable</i>.....Lbs.	418,503	188,651	275,320
All other goods imported ...	22,481,109	25,071,300	28,653,294
Totals, Imports.....	39,867,261	42,890,860	48,875,478
Exports from United States to Canada.			
Year ended 1900, etc.	Year ended 1901, etc.	Year ended 1902, etc.	
Articles.	\$	\$	\$
Agricultural implements....	2,006,943	2,127,104	3,123,660
Animals—			
Cattle.....No.	295,260	605,907	720,861
Hogs.....“	4,967	12,886	17,535
Horses.....“	856,646	863,631	1,808,298
Sheep.....“	97,796	216,680	383,225
Books, maps, engravings, etc.	1,012,986	1,209,603	1,306,262
Breadstuffs—			
Corn.....Bush.	4,588,677	4,567,308	1,899,409
Wheat.....“	1,937,253	5,198,203	5,267,808
Wheat flour.....Brif.	668,262	529,237	843,018
Carriages, cars and parts of..	554,465	796,579	1,174,759
Clocks and watches.....“	433,645	541,825	575,979
Coal.....Tons	15,124,850	15,464,062	14,783,467
Copper and manufactures of—			
Ingots, bars and old..Lbs.	226,056	268,884	277,841
Cotton and manufactures of—			
Cotton, manufactured { Bales	4,207,463	5,104,197	5,669,956
“ coloured and uncol'd. Yds	482,095	489,963	583,041
Other manufactures	2,186,811	2,076,573	2,237,740
Cycles and parts of.....“	378,767	303,372	164,073
Fertilizers.....Tons	155,230	201,341	237,615
Fruits and nuts.....“	1,353,017	1,667,930	1,835,824
Furs and fur skin.....“	542,322	622,636	830,360
Hides and skins other than fur.....Lbs.	352,050	563,366	383,685
Hops.....“	94,867	95,501	73,022
Instruments and apparatus for scientific purposes, including telegraph, telephone and other electric.....“	276,777	205,829	732,328
Iron and steel and mfrs. of—			
Builders' hardware and saws and tools.....“	818,917	879,170	1,176,044
Machinery, viz.—			
Electrical.....“	.....	.....	1,147,632
Locomotives.....“	.....	.....	674,837
Sewing mach's and parts of.	193,920	187,443	256,537
Typewrit'g mac. and prts. of	56,173	57,647	97,153
Steel bars or rails for railways.....Tons.	2,882,667	3,408,353	1,271,150
Leather and manufactures of—			
Boots and shoes.....“	413,487	445,604	523,624
Sole leather.....Lbs.	201,274	125,598	133,324
Other “.....“	751,572	574,385	517,052
Naval stores—			
Rosin, tar and pitch..Brif.	141,637	147,397	137,899
Turpentine, spirit of. Galls.	332,696	292,314	306,795
Oil cake & oil cake meal. Galls.	36,867	60,893	169,863
Oils—Mineral, crude..Galls.	7,918	10,947	1,086
“ refined..“	1,012,441	1,128,551	1,229,621
Cotton seed.....“	126,010	260,037	359,378
Paper and manufactures of..	.....	.....	1,433,293
Paraffine and p'fine wax.Lbs.	2,358	4,672	5,608
Provisions—			
Meat and beef products—			
Beef, canned.....Lbs.	77,664	60,301	96,435
“ fresh.....“	2,372	9,830	17,612
“ salted or p'k'd, and other, cured. Lbs.	229,837	299,152	315,662
Tallow.....“	6,653	835	3,857
Hog products—			
Bacon.....“	197,326	435,964	621,958
Ham.....“	211,037	302,793	375,436
Pork, fresh & p'd “	659,968	668,047	754,852
Lard.....“	57,861	270,609	175,156
Oleo and oleomargarine “	63,704	83,701	154,815
Dairy products—Butter “	260,228	179,863	147,545
Cheese “	192,508	123,610	21,681
Seeds.....“	1,272,230	1,217,782	1,509,441
Sugar, refined.....Lbs.	699,896	201,081	72,835
Tobacco and manufactures of—			
Leaf, stems & trim'ings. Lbs.	975,609	1,034,192	1,199,331
Cigars, cigarettes, etc.	117,820	112,648	96,931

Wood and manufactures of— Timber and unman'd wood.	1,013,470	665,337	1,056,812
Lumber—Boards, planks, deals, joists, etc... M. feet.	1,864,561	1,597,950	1,687,737
Manufactures of wood— Furniture, N.E.S.	394,328	433,053	494,293
All other goods exported, including Foreign Produce..	43,929,558	48,777,857	48,323,546
Totals, exports	97,041,772	107,789,333	111,486,948

BANK STATEMENT FOR AUGUST.

The Fall movement caused by harvesting requirements is always manifest in the August bank returns. This year the current loans and discounts in Canada increased by only \$212,866, the large deposits in the banks being now a fund available for these special

needs. When the discounts were only one-third their present amount they expanded during August by fifteen times as much as they did last month; so much more dependent then was the country upon bank accommodation for funds to reap and move the crops. At this season when one would naturally expect there would be a strain upon the banks to meet the home demand for funds we find that last month they increased their call loans outside Canada by \$1,874,241 and their discounts outside Canada by \$2,682,181, that is when the harvest demand was fast rising the banks were so well supplied with money and resources that they had \$4,556,422 to spare to be utilized in the United States. What a

STATISTICAL ABSTRACT FOR AUGUST, 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>	Aug. 31, 1902.	July 31, 1902.	Aug. 31, 1901.	Increase or Decrease for the month.	Increase or Decrease for the year.
Specie and Dominion Notes	\$35,427,915	\$36,021,859	\$31,553,793	Dec. \$ 593,944	Inc. 3,874,122
Notes of and Cheques on other Banks	11,719,125	14,834,152	11,016,915	Dec. 3,115,027	Inc. 702,210
Deposit to Secure Note Issues	2,792,166	2,797,166	2,568,918	.....	Inc. 223,148
Loans to other Banks in Canada secured.....	570,619	583,636	601,062	Dec. 13,017	Dec. 30,443
Deposits with and due from other Bks. in Canada.....	4,414,790	4,545,575	4,146,678	Dec. 130,785	Inc. 267,112
Due from Banks, etc., in United Kingdom.....	8,308,367	7,046,772	6,044,717	Inc. 1,261,595	Inc. 2,263,650
Due from Banks, etc., elsewhere.....	14,816,512	16,645,395	19,832,953	Dec. 1,828,883	Dec. 5,016,441
Government Securities.....	9,681,019	9,897,199	11,469,877	Dec. 214,180	Dec. 1,786,358
Canadian Municipal and other Securities.....	14,080,502	14,506,515	13,669,442	Dec. 42,013	Inc. 411,060
Railway Bonds and Stocks.....	34,751,846	34,971,475	32,209,820	Dec. 219,629	Inc. 2,542,026
Total Securities held.....	58,515,367	59,375,189	56,339,139	Dec. 259,822	Inc. 2,176,228
Call Loans in Canada.....	50,067,007	45,876,667	36,999,603	Inc. 4,190,340	Inc. 13,067,404
Call Loans outside Canada	52,400,125	50,531,884	42,413,373	Inc. 1,874,241	Inc. 10,065,752
Total Call and Short Loans	102,576,132	96,411,551	79,342,976	Inc. 6,164,581	Inc. 23,423,156
Loans and Discounts in Canada.....	296,711,684	296,498,818	280,758,805	Inc. 212,866	Inc. 15,952,879
Loans and Discounts outside Canada.....	31,269,259	28,587,076	27,373,521	Inc. 2,682,181	Inc. 3,895,738
Total Current Loans and Discounts.....	327,980,943	325,085,894	308,132,326	Inc. 2,895,049	Inc. 19,848,017
Aggregate of Loans to Public.....	430,557,175	421,497,445	387,475,302	Inc. 9,059,630	Inc. 43,081,873
Loans to Provincial Governments.....	3,541,570	3,242,384	2,082,121	Inc. 298,186	Inc. 1,459,149
Overdue Debts.....	1,992,247	2,043,504	2,111,695	Dec. 51,257	Dec. 119,448
Bank Premises.....	7,010,132	6,976,805	6,599,683	Inc. 33,327	Inc. 410,449
Other Real Estate and Mortgages	1,676,405	1,669,819	1,587,784	Inc. 6,586	Inc. 88,621
Other Assets.....	11,769,848	10,635,472	11,217,955	Inc. 1,134,376	Inc. 511,823
Total Assets.....	593,012,325	587,900,352	544,147,899	Inc. 5,111,973	Inc. 48,860,426
<i>Liabilities.</i>					
Notes in Circulation.....	55,035,701	52,070,065	51,352,309	Inc. 2,965,636	Inc. 3,683,392
Due to Dominion Government	2,791,717	2,757,907	2,460,890	Dec. 33,810	Inc. 330,827
Due to Provincial Governments.....	3,880,669	4,249,756	3,226,871	Dec. 369,087	Inc. 653,798
Deposits in Canada payable on demand.....	105,639,636	105,539,151	93,945,799	Inc. 100,455	Inc. 11,693,807
Deposits in Canada payable after notice.....	247,052,129	245,044,194	228,174,215	Inc. 2,007,935	Inc. 18,878,914
Total Deposits of the Public in Canada.....	352,691,735	350,583,345	322,120,014	Inc. 2,108,390	Inc. 39,571,721
Deposits elsewhere than in Canada.....	37,484,435	37,272,322	29,788,014	Inc. 212,134	Inc. 7,696,442
Total Deposits.....	390,176,191	387,855,667	351,908,028	Inc. 2,320,524	Inc. 38,268,063
Loans from other Banks in Canada.....	570,619	630,240	656,062	Dec. 40,379	Dec. 85,443
Deposits by other Bks. in Canada.....	3,756,722	3,818,376	3,129,569	Dec. 61,654	Inc. 372,847
Due to Banks and Agencies in United Kingdom.....	3,397,376	4,593,092	6,569,418	Dec. 1,195,716	Dec. 3,172,042
Due to Banks and Agencies elsewhere.....	1,359,454	1,210,414	803,396	Inc. 149,040	Inc. 555,558
Other Liabilities.....	12,121,954	12,668,067	11,159,546	Dec. 576,113	Inc. 722,407
Total Liabilities.....	473,090,477	469,883,663	431,406,589	Inc. 3,206,814	Inc. 41,013,885
<i>Capital, etc.</i>					
Capital paid-up.....	70,270,408	69,733,761	67,482,864	Inc. 436,647	Inc. 2,787,544
Reserve Fund.....	40,725,468	40,301,623	36,787,828	Inc. 474,345	Inc. 3,937,640
Liabilities of Directors and their firms.....	9,750,529	10,284,068	12,632,370	Dec. 527,539	Dec. 2,875,841
Greatest circulation during the month.....	55,490,064	55,031,430	51,748,290	Inc. 468,634	Inc. 3,741,774

remarkable contrast this presents to the situation in New York, where money has been put up to 20 per cent. owing to the same conditions which in Canada left our banks in quite "easy circumstances," with money indeed to spare for impoecunious New York. How does such a semi-panicky dearth of money as is proven by its price ruling from 10 to 20 per cent. comport with the claim that America has hundreds of millions to its credit in Europe, or, the assertion that New York is fast progressing towards being the world's financial centre instead of London? From the unpreparedness of the American banks to meet the demand for harvest money it might be a new condition unknown before 1902, such a flutter has the season's need of funds caused and such eccentric suggestions made to meet what ought to be thoroughly prepared for early in each Fall. Practically the Currency Act has been set aside, a step that is tantamount to the Bank Act being suspended, which is the last resort when England is in the throes of a panic, all for what? to meet a financial situation that has been anticipated for a whole year, for it is an annual event! Our banks issued \$2,965,636 more notes in August than were out in July. This is \$501,000 more than the increase in same month last year. The circulation in the last two years has enlarged by \$7,600,000, and seems likely, from its steady annual enlargements for many years, to advance in a short period up to the legal limit. In August, 1900, the circulation was exactly 20 millions below the limit, this year it is only 15 millions below, although since 1900 the limit has been expanded by 2½ millions owing to increase of paid up capital. The demand deposits made no increase in August, these funds being actively called for to meet the needs of the season. Deposits payable after notice increased \$2,007,935, which were the first drops of what will develop soon into a heavy shower. Since August, 1901, the deposits in Canada have increased by \$30,571,721, of which current loans and discounts in Canada absorbed \$15,952,879 and call loans in Canada \$13,067,404, the enlarged home demand in the year since last fall having taken within 1½ millions of the increased deposits. The loans outside Canada were enlarged last month to extent of \$4,556,422, while the outside deposits only increased \$212,134. Manifestly, therefore, the banks have ample resources to meet all the season's requirements.

A COMPLIMENT TO MR. ALEX. LAIRD.

Mr. Alexander Laird, who is at present one of the agents of the Canadian Bank of Commerce, New York, is thus spoken of by the New York "Commercial Bulletin":—

"It is learned that Alex. Laird, of Laird & Gray, agents in this city of the Canadian Bank of Commerce, will in a few months leave that post to accept the position of assistant general manager of the Bank at Toronto, to succeed J. H. Plummer. While Mr. Laird will receive congratulations from his many banking friends in this city upon his appointment the news will also be received with regret, as he is one of the most popular international bankers in the city. He has been agent of the Canadian Bank of Commerce in New York for about fifteen years, during which period the business of the Bank has been greatly extended. It is understood that for personal reasons Mr. Laird would like to remain in New York, but felt constrained to accept the higher position."

PREMIUM INCOME OF BRITISH LIFE OFFICES, 1871 TO 1901.

The accompanying table shows the premium income of the British life assurance companies which are transacting that class of business in Canada, for the years 1871 and 1901, with six intervening periods, that shows by what successive steps the premiums have risen in the last 30 years. It needs hardly be explained that the premiums are not those of the Canadian business, but are the totals as returned by the head office to the British Government, through the Board of Trade. The total net increase in the premium income of these 8 British life companies between 1871 and 1901 was \$10,922,925. Each of them made a large addition to their business, except one, the Liverpool & London & Globe, which for many years has devoted its activities chiefly to the fire department. The British life offices have now a premium income of over \$100,000,000 in excess of what they had in 1871. The amount approximates to \$144,000,000, distributed amongst about 95 companies, a number of which transact also a fire and some an accident business, a combination that is unusual on this side the Atlantic.

PREMIUM INCOME OF BRITISH LIFE COMPANIES, 1871 TO 1901.

Name of Companies.	1871	1875	1889	1894	1898	1899	1900	1901	Increase of decrease since 1872.
	Prem'ns. \$	Prem'ns. \$	Prem'ns. \$	Prem'ns. \$	Prem'ns. \$	Prem'ns. \$	Prem'ns. \$	Prem'ns. \$	
British Empire.....	399,870	519,900	903,270	987,510	1,391,160	1,357,900	1,341,180	1,352,450	Inc. 952,580
Commercial Union.....	291,390	599,175	661,750	824,500	1,228,195	1,281,075	1,273,500	1,290,400	Inc. 999,010
L'pool & Lon. & Globe....	1,274,920	1,149,140	1,122,950	1,135,800	1,210,700	1,206,420	1,196,480	1,199,010	Dec. 75,010
North British.....	1,340,920	1,563,900	1,807,560	3,219,820	3,683,125	3,775,860	3,835,645	3,922,385	Inc. 2,581,465
Royal.....	1,103,920	1,232,570	1,278,295	1,925,690	2,240,195	2,313,650	2,396,475	2,412,570	Inc. 1,308,650
Standard.....	2,523,930	2,936,180	3,274,110	3,669,870	3,958,090	4,201,600	4,206,920	4,326,295	Inc. 1,802,365
Star.....	626,670	1,007,920	1,947,300	1,980,510	2,716,510	2,758,700	2,795,150	2,797,180	Inc. 2,170,510
London & Lancashire ...	131,790	302,800	703,800	898,075	1,158,750	1,204,780	1,250,037	1,315,145	Inc. 1,183,355
Totals.....	7,692,510	9,211,685	11,739,035	14,581,775	17,586,725	18,609,995	18,298,392	18,615,436	Inc. 10,922,925

A PROMINENT UNDERWRITER TO RETIRE.

Underwriting circles in the United States have heard with regret of the contemplated retirement early in 1903 of Mr. Francis C. Moore, president of the Continental Insurance Company. Mr. Moore commenced his insurance career in 1869, as one of the book-keepers of the institution of which he is now president. He had previously spent some time preparing for the legal profession, and on drifting into insurance he devoted attention to insurance law. After doing field work for some time he was appointed agency manager in 1880, from which position he rose until, in 1889, he was elected president, an office he has held to the great advantage of the Company. Mr. Moore has issued a number of books and pamphlets on insurance, the best known and valued being, "Guide to Agents," and "Unearned Premiums," which have had a very large sale. His pamphlets have met with much appreciation, as he combines technical knowledge of insurance and practical acquaintance with field work, with a more than usually lucid style.

Mr. Moore's advancement is an object lesson to young men. Having decided to make insurance his calling in life, he devoted himself to studies by which he mastered the business in all its ramifications and aspects, technical, financial, mechanical and legal. When based upon studies so comprehensive and so earnestly pursued, fire underwriting may well claim to be a profession.

CANADA'S GROWING TIME.

THE MOVEMENT OF UNITED STATES PEOPLE AND MONEY INTO THE DOMINION.

The New York "Tribune" considers that the recent influx of United States people into the Canadian Northwest has created a feeling of alarm in Canada lest the new settlers should become a strong element in favour of annexation. If there is much alarm among our people upon this subject they have been remarkably successful in concealing it. As a matter of fact, no class of immigrants is more welcome to Canada than the farmers of the Western States, because no class is likely to make better settlers. They understand their business and are accustomed to climatic and other conditions similar to those prevailing in Canada. Some years before they will be numerically strong enough to materially affect our politics and by that time their vested interests will be identical with those of Canadians generally, and it is highly improbable that they will want to make any radical change in Canada's political relations with the United States. There is but one opinion on the annexation question among Canadians of all

origins, and it is not to be expected that the immigrants from the United States will be an exception to the rule. Many of them are already British subjects, or descendants of those emigrated to the United States, who have come to the conclusion that the conditions of life are more favourable to them north of the frontier. Those who are not British subjects will have to be naturalized before they can exercise the slightest political power. Canada has gained immensely in recent years by the influx of American people as well as of American capital. Some of the most distinguished capitalists of industry in the Dominion are of the United States origin and to day the King has no more loyal subjects. It would be unfortunate if anything should be done to check the present movement of population from the United States into the Canadian wheat district, or if the impression should get abroad that these people will not be received with the utmost cordiality. This perfectly natural movement is due to the filling up of the available agricultural lands of the Western States. The future prosperity of the whole Dominion depends more upon the filling up of Manitoba and the Northwest Territories with a good agricultural population than upon anything else. One good effect that should result from the influx of American settlers is the promotion of the most cordial business relations between ourselves and our neighbours. We believe and hope that the present movement of United States people and capital into Canada is destined not only to continue but to attain very considerable proportions within the next five or ten years.

PROMINENT TOPICS.

The remarkable monetary conditions in New York afford a demonstration of the inadequacy of the currency and banking arrangements of the United States to meet the requirements of business under a temporary demand for enlarged accommodation. When the crops are reaped there is annually a heavy demand for money to cover harvest expenses and the financial exigencies arising from the placing of products in the market. This is a yearly occurrence as regular as the seasons, and ought to be provided for as regularly. The American banks do not appear to have made any arrangements for meeting this annual demand as ordinary prudence dictated. They went on locking up their funds locally in the face of conditions being known to be at hand that would require them for harvesting purposes at distant points. Then, when the drain so long foreseen set in, when the annual demands were becoming pressing, they found their resources so inadequate to

meet the season's needs as to have caused a stringency that has sent money up to panic prices at a time when general business is prosperous beyond precedent and crops are being moved to market that will add hundreds of millions to the financial resources of the country.

Gananoque has been *en fête* this week. The manufacturers and merchants of both political parties of this thriving town having invited the Honourable Mr. Tarte to a banquet, he spent last Wednesday in visiting the factories and enjoying a trip on the St. Lawrence, which is very beautiful opposite to Gananoque. The banquet was attended by all the prominent citizens of the town and district, and was a great success.

The Honourable J. Israel Tarte has been taking the practical course of visiting various towns, where he has made a personal inspection of the manufacturing establishments, and learnt their special requirements, and generally of those of the industries of Canada. He made a vigorous speech at Gananoque in favour of a protective tariff, and the much-needed improvements in transportation. His speech was received with great enthusiasm that was very flattering and gratifying to the Minister.

In proposing the toast of the Parliaments of Canada at the banquet tendered to the Hon. Mr. Tarte at Gananoque, Mr. R. Wilson-Smith, who is interested in one of the industries of that town, made a somewhat novel suggestion which may be worthy of consideration. In the course of his remarks he said: "Protection is not a party question in this Dominion; it is a fiscal version of 'Canada for Canadians'; it is patriotism, not partisanship." He then went on to show, from statistics, how the business of the country had developed, and said that adequate protection in its general features, equal to that of the United States, was a necessity. Further, he suggested that two tariffs might be established, one a maximum against the world in general and a minimum for those countries that wish to trade with Canada on a fair basis. That, in fact, the United States be allowed to largely determine the terms of their trade with our country, and, if Americans wished to come in on the minimum tariff basis, Canadians would be delighted. Many, he thought, might naturally object to this suggestion, inasmuch as it would abolish the preferential privileges given to Great Britain, but the preferential tariff was embarrassing to both countries and had many unsatisfactory features. The bonds of an empire required much stronger strands than the brittle thread of a preferential tariff.

In regard to Imperial defence as one means of more effectively consolidating the Empire. he thought a scheme might be devised by which the end in view may be gained in another way to any yet proposed. that is, by setting aside a certain proportion of the revenue derived from customs duties paid upon imports from Great Britain, and devoting it to the cause of Imperial defence. For instance, the funds might be applied to the support of one or two regiments of Imperial troops in Canada; a portion contributed towards the Navy, and for placing our own militia upon a proper defensive footing. A policy of this character was one which could be carried out by every colony of the Empire, and he believed that a solution of the most important problems now before the people of the Dominion could be formed on the lines of such a policy.

The currency system of the States makes no provision for such times of expansion as occur each fall. It is like a steam engine boiler with the safety valve weighted down to stand only a moderate expansion, so that, when extra power is needed, the pressure becomes too great for the boiler, so the safety valve has to be re-adjusted amid excitement and alarm. The Canadian currency boiler, so to speak, is built to work smoothly and safely under a pressure considerably in excess of any maximum hitherto experienced or probable; its capacity automatically adjusts itself to the varying requirements of the machinery of the country's business at different seasons.

The United States at present is comparable to a farmer who is such a bad financial manager that, when his crops are ripe, he has no money to pay for their gathering and no means to cover the cost of sending his products to market because he invested his funds regardless of the need he would have for them during and after harvest.

The increase of violence in the coal district may be fairly judged to be indicative of a crisis having arrived in the strike situation. Men who are confident of victory in such a cause would not be likely to engage in such criminal acts as alienate public sympathy. Miners who have gone to work have been waylaid, assaulted and disabled. Mining machinery that was resuming activity has been destroyed. Such violations of the peace are disgraceful to the authorities, they are a breach of the fundamental principal of the American constitution which declares the right of every man to pursue a free course in the pursuit of happiness, how much more each man has a right to earn his bread freely,

is obvious, though this right evidently is not fully recognized by the American authorities, or they would give absolute protection to miners desirous of working, and to the property of mine owners.

* * *

We deeply regret to hear of president Roosevelt's sickness caused by the recent accident to his carriage. The shock was worse than reported. With characteristic bravery he would not admit having been hurt by a street-car dashing into his carriage. That the president was hurt is most unfortunately only too true, for the accident has necessitated his undergoing an operation.

* * *

The Boer Generals have issued an appeal for help in re-building and re furnishing farm houses destroyed during the war. They declare that 30,000 were destroyed by the British. If this were so, they have no claim for sympathy from the British people, as all that Great Britain did by the war was to resist an attack wantonly made by the Boers on a British colony. When a burglar is shot while engaged in robbing a house, it is not usual for his bereaved family to appeal for assistance to the householder who killed the marauder in defence of his home. Had the Boers kept in their own land, not a shot would have been fired, but, when they invaded Natal and Cape Colony, with the nefarious intention of wresting them from Great Britain, they became responsible for all the consequences that arose from those colonies being defended from seizure. Great Britain, with unparalleled magnanimity, has agreed to pay \$15,000,000 towards re-habilitating the Boers. Their appeal is couched in terms so offensive to the British people, and contains such malicious falsehoods, that it would be a just punishment were this grant withdrawn. The Boers forget that there are desolate homes in Great Britain, in Canada, in Australia and New Zealand which have been blighted by their mad ambition to possess all South Africa.

* * *

The monthly statement of the Montreal Street Railway Company for August shows the passenger earnings for last month to have been \$195,610 against \$179,586 in August last year. The miscellaneous earnings were \$1,520 over 1901, the total earnings being \$17,544 in excess of last year. On the other hand the operating expenses were heavier by \$7,575 and the fixed charges by \$1,740, which increase of costs brought down the surplus to \$8,228 for August. As compared with the 11 months, October 1 to August 31, 1901, the same term just ended shows a surplus of \$615,116, which is \$50,113 in excess of previous term. The passenger receipts increased 6.31 per cent. and the

operating expenses 1.61 per cent., which shows economical management. The gain, however, from this source, was offset by an increase in fixed charges of 49 per cent. Even with this the surplus in last 11 months was 8.87 per cent. greater than in same term 1890-91. "Much will have more," says an old proverb, and the master of sentences says, "the appetite grows with what it feeds upon," so the Street Railway Company need not be surprised at the excellent accommodation they have provided creating a desire for further conveniences. The system of signalling for cars to stop is open to improvement, and a number of the cars have earned a rest by long service. There is far more "bunching" of cars than is pleasant on certain routes, notably the Amherst line and St. Lawrence on which long waits and then several cars together are much too frequent. The history of the street car service in this city as in others shows that street car riders are willing to pay well for increased facilities and comforts; it is, therefore, good business to meet their wishes.

FIRE AT BRANTFORD, ONT.

By the fire, which occurred on the 18th inst., the following companies are interested:

SNOWDRIFT BAKING POWDER CO.

Stock.

Liverpool & London & Globe.....	\$ 2,000
Aetna.....	1,500
Norwich Union.....	3,000
Anglo-American.....	2,500
Ottawa.....	2,500
Traders.....	1,500
Wellington Mutual.....	2,000
York Co. Mutual.....	2,000
Equity.....	1,000
Merchants.....	2,000
Berlin Mutual.....	2,000

Total loss.....\$22,000

Building.

Queens City.....	\$2,500
Economical.....	2,500

Total loss.....\$5,000

WATT & SOSS.

Stock.

North British & Mercantile.....	\$12,500
Norwich Union.....	10,000
Aetna.....	7,500

Loss, 70 per cent.....\$30,000

Building.

North British & Mercantile.....	\$6,850
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ELECTROLYSIS, as a destroyer of gas and water pipes, consequently a danger from a fire insurance standpoint, is pointed out by an expert in Insurance Engineering. The danger is known, what underwriters and property owners wish to know is, how this danger can be averted? It is very unsatisfactory to be told of a danger without some information being given as to protection against it.

PERSONALS.

MR. I. F. EDMONDS, resident secretary Commercial Union Assurance Co., at Denver, Colo., was in Montreal this week.

MR. H. SUTHERLAND, the energetic agency director of the Imperial Life Assurance Company, of Canada, passed through Montreal last week, "en route" to Newfoundland, in the interests of his Company.

MR. JOHN CARSON, agent for Province of Quebec of the Ottawa Fire Insurance Company, sailed for England last week. We are informed that the object of his visit is for the purpose of arranging a re-insurance treaty.

MR. T. M. E. ARMSTRONG, assistant general manager of the Ocean Accident, London, Eng., who has been visiting the branches of the Corporation in the United States and Canada, is expected in Montreal to-day.

PREMIUM RATE AND BURNING RATE.

In regard to above "Rough Notes" has the following remarks:

In the face of constant agitation over rates for fire insurance it would be well to keep in mind two facts, viz., first, the normal rate of burning in the United States has not increased during the past decade ending with 1901; second, the average rate charged for fire insurance during the same period has diminished. These two facts, if well understood, would settle many controversies.

The highest statistical authority on matters relating to fire underwriting is the National Board of Fire Underwriters, that has clearly established the fact that for twenty-nine years following the Chicago and Boston conflagrations the average rate of burning in the United States has been 48 cents to each \$100 at risk; that for the five years ending with 1896 it was .5180, nearly 52 cents per \$100 at risk, and for the like period ending with 1901 it was .4416 per \$100 at risk. It is further shown, by the same authority, that the average premium rate prevailing in the United States during the five years ending with 1894 was much higher than during the succeeding five years, the average rate in 1894 being 1.11 and five years later 96½. This declining tendency in rates, caused solely by competitors, was not checked until about two years ago. According to latest computations, the average rate for 1901 was 1.06, or five points below the prevailing rate in 1894. A statement of above facts calls out several pertinent queries. Why do companies insist in stating the cause of increase in rates to be the increasing rate of burning? We can not answer this, especially in view of the fact that the true answer, the preceding decline in rates, lies so near the surface and has been made so plain by the statistics compiled by the National Board.

Another query, equally pertinent, is, why did so many companies withdraw from business in 1901, when the burning rate was lower than during the preceding two years and rates were advancing? The answer to this we think easier than the first. The years preceding 1901 were marked by unusual competition and a disregard of the fundamental rules of underwriting. It was a period during which many companies striving after volume of business persisted in rate cutting and other demoralizing practices, so that, from these causes, rate wars ensued, resulting in a waste of insurance capital and heavy losses to agents involved in these wars. The companies most involved in these losses were forced to quit, and were re-

insured by their more prudent or stronger competitors or were forced into liquidation. Had the average premium rate of 1894 prevailed down to 1901, the producing revenue would have been sufficient to have paid all losses and expenses incurred and left a profit for the companies instead of the large annual deficit they were obliged to face. Let the plain truth be told: reduction of rates caused the deficits from which the companies have suffered; truth always wears well. There is a large increase in the amount of property burned year by year, but the increased amount of property burned hardly keeps pace with the increased amount of property to burn; hence the burning rate does not vary much from 48 cents to \$100 at risk." Referring to the same topic, the U. S. "Review" says:

As stated, the statistics show conclusively that a normal rate of burning is about 48 cents per \$100 at risk. With this fact in view it is interesting to note the rate of burning in the United States for each year during the past decade:

Year.	Rate of Burning.	Year.	Rate of Burning.
1892.....	.5133	1897.....	.3882
1893.....	.5723	1898.....	.4217
1894.....	.5328	1899.....	.4817
1895.....	.4744	1900.....	.4647
1896.....	.4496	1901.....	.4515
Average ..	.5085	Average ..	.4416

It will be seen from this presentation that the rate of burning during the last five years has been very much less than in the preceding five years. The average rate for the first five years is .5085, and for the second five years .4416, a decrease of over 6½ points.

It seems to be rightly claimed that no one can make an impartial study of those facts without reaching the conclusion that the rate of burning in the United States has not increased and that the tendency is not towards an increase. It is true that the value of property consumed by fire, and the amount paid for losses by insurance companies, is steadily increasing, and yet that increase does not seem to keep pace with the increase in the value of insurable property, which has been extraordinary.

Coincident with this condition has occurred a steady decrease in rates of insurance charged since 1894. During that year the average rate was 1.11. Five years later it had dropped to 96½. This drop was caused by competition. In 1899 this decline in rates was checked, and during the past two years the average rate has been raised to \$1.06.

The trouble in fire insurance to-day, as it has manifested itself to those who have carefully studied the situation, is that rates in fire insurance have been forced down to a figure which is too low to provide for a normal rate of burning. It is believed also that a more general understanding of the facts on the part of those who are identified with the business will help rather than retard an improvement in the situation.

ACKNOWLEDGMENTS.

THE 31ST ANNUAL REPORT OF MINNESOTA, Part II, Life, Casualty, Fidelity and Assessment Insurance. Last year was the life insurance banner year in that State. The amount issued was \$28,378,668, the premiums received \$4,676,176. The commissioner calls for State interference to compel fraternal societies to charge adequate rates, as they otherwise will continue a course that will "result in final dissolution."

THE INSURANCE LAW JOURNAL, No. 9, Vol. XXXI., published by C. C. Hine's Sons Co., New York. The value of this well established publication is generally recognized in insurance circles, and the legal practitioners who make a study of insurance affairs. The September number contains reports of several interesting cases. The judgment in a gasoline case is thus condensed: "A warranty that gasoline shall not be kept, used or allowed on the premises, refers to the habitual use, not temporary use, in an emergency. The bringing on the premises of a single gallon of gasoline for a special purpose, which a few hours later caused the fire, was not a violation of the warranty where no reference was made in the policy to a temporary use, especially where a gasoline stove was permitted, which was to be filled from gasoline kept outside the premises."

THE MICHIGAN 32ND ANNUAL REPORT, Part II, Life, Casualty, Assessment and Fraternal Insurance. The introduction is taken up partly by exposing the efforts of the National Protective Legion, to do an unlawful and risky business, which seems a very common practice amongst fraternal. The total premiums received last year in Michigan were \$6,706,250. The life policies in force at end of 1901, were \$175,672,423. The premiums for casualty business were \$762,373, and losses paid \$357,250. Michigan seems to be a favourite field for fraternal, of whom 78 are operating in that State, some of whose names are humorous, as "Prudent Patricians of Pompeii," a class of aristocrats, who, if history is reliable, were singularly imprudent, and in every sense most unworthy to be held up as examples.

Notes and Items.

At Home and Abroad.

THE BANK OF NEWFOUNDLAND is opening a branch at Birchy Cove, Bay of Islands, Newfoundland.

OTTAWA CLEARING HOUSE.—Total for the week ending September 18, 1902, clearings, \$2,131,917; balances, \$609,250.

THE NEW ZEALAND GOVERNMENT has dropped the Bill intended to authorize its establishing a State Fire Insurance Department. Too risky presumably.

THE HARTFORD INSURANCE COMPANY, has removed its office to 90 St Francois Xavier St., a few doors below Notre Dame St.

AMERICAN-MADE GAS STOVES of a cheap kind are condemned by the Chicago Underwriters' Association, as having caused a number of fires, and thus being proved to be dangerous.

THE STABLES OR SHEDS where automobiles are stored are risky places, owing to the general use of gasoline in these machines as a power generator. As automobiles are usually placed in a carriage house adjoining a stable, with straw and hay around, the presence there of a gasoline stove is peculiarly dangerous.

IN A RECENT CASE TRIED IN ENGLAND, the age of a person insured was shown to have been over 80 when the policy was taken out and that the age was given as 59, and so passed by a medical examiner. A doctor who cannot tell to 20 years how old is an applicant is sadly out of place as a medical examiner to a life company.

THE CENSUS OF SCOTLAND gives the population as, 4,472,103; males, 2,175,755; females, 2,298,348. The rate of increase since last census was 11.09 per cent. The town population is 3,120,241. There are 150 persons to each square mile in Scotland. Those who speak gaelic only number 28,106.

COAL OIL AS FUEL for steam engines is being considered by officials of the United States Geological Survey. On many of the railroads of the Southwest it is used exclusively. The more economic use of coal and the introduction of new methods of heating are questions assuming great importance upon the solution of which scientific investigations are engaged.

THE VIENNA MANUFACTURERS are projecting a Strike Insurance Company, which is designed to grant indemnities in case a loss occurs by a strike. The scheme involves the organization of a tribunal to pass upon each claim and to decide how far the employer was to blame, if at all, and to assess damages accordingly. The tribunal would also act as a board of arbitration to settle strikes. We doubt whether this Austrian scheme will ever get into working order. If it is established its career will be short.

ONE OF THE ENGLISH JOURNALISTS considers Canada "a glorious country," but its city roads execrable. He says they appear to have been prepared to receive seed! This is graphically severe, but in some cities, not unjustified, in Montreal some roadways are corrugated, with the roughness varied by holes. As to sidewalks, even on such first-class streets as University, the boards are so broken as to render walking over them quite dangerous. The apathy of the residents is amazing, in the old land no corporation dare to keep the pathways in such a state.

HUMAN CREDULITY is the happy hunting ground of swindlers. A new enterprise puts out this bait to catch business:

"Persons who never have had a bank account and who insist that they are unable to start one, because they are compelled to disburse every dollar of their earnings as soon as received for necessities of life are enabled by this system to start a bank account and accumulate a balance on which they will draw interest, while spending the full amount of their earnings each week as heretofore."

The scheme will attract thousands who are always wanting to eat their cake and have it.

GEN'ER AL A' GENT, jen' er al a' gent. n. [*L. generalis, genus, a kind. L. ago, agens, to act.*] From "Rough Notes." 1. An agent of an insurance company having a large territory under his control and ordinarily receiving a commission compensation. 2. Not a military title. To see one on the street you would never mistrust his greatness. They do not wear uniforms, though occasionally one affects a silk hat and a twenty-five-cent cigar, but these features are not characteristic and can not be relied upon. Viewed from the local agent's standpoint the life of a general agent is an eminence of joy, a pinnacle of ease and contentment, or as an American would say, "a cinch." The general agent himself is either unappreciative or the local agent's focus is not properly adjusted, for he has been heard to remark on his lot in terms quite the opposite—and he ought to know. 4. The general agent is employed to develop territory, break in raw men, transmogrify inertia into activity, fill allotments and other bottomless pits; and no matter how well he does one year he is expected to do better the next. He is continually accomplishing the gymnastic impossibility of preceding his shadow when the sun is at his back.

FLEXIBLE CORDS in connection with electric installations are apt to become a source of danger. The covering gets worn away, in which case if the cord touches some metal a circuit may be established that leads to a fire.

A BAD START.—"Insurance World" announces the incorporation of the "Sick Mutual Benefit Society," of Milwaukee. "The Life Insurance Independent" remarks: "They are all that way sooner or later, but not usually born so."

THE DIRECTORS OF THE GENERAL ACCIDENT ASSURANCE CORPORATION have decided to commence foreign fire insurance business on 1st October next, and have appointed Mr. Louis I. Jarvis, late of the Alliance, as manager, with offices at 115 and 117 Cannon St., London, E.C.

THE HARTFORD FIRE INSURANCE COMPANY is reported to have re-insured the business of the Reading Fire Insurance Co., of Reading, Pa. The New York "Commercial Bulletin" says:

"The Reading was incorporated in 1867. Four years ago its stock was purchased by the Scottish Alliance, and Mr. Thos. H. Scotland, then with the Hartford, was appointed vice-president and secretary and managing underwriter. The company has been successful, but the directors of the Scottish Alliance desired to withdraw from the American field. The Hartford has acquired a very good lot of business, particularly in Eastern Pennsylvania, where the Reading has excellent connections."

Correspondence.

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

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, Sept. 24, 1902.

To those who have carefully followed these letters the present condition of the market should not cause surprise. The time has arrived when it will be the proper thing for the big traders to make the market look as sick as possible, in order that they may cover their short contracts and replace the stocks sold, and, while they may make considerable noise in doing this, we believe that we do not err when we say that there is no real danger to be apprehended.

It is only right and natural that after the rise which has taken place since the middle of July, that there should be a considerable decline, and it was inevitable that those who bought at high figures and on slim margins should come to grief; those who did not overload and are able to take care of their purchases will not only come out whole, but will make a profit, and that in the not distant future. The present decline should run its course by the 4th of October. Next to January and July the most important dividend and interest periods are April and October, and the amount to be disbursed on the first of the coming month is larger than it has ever been before, and, consequently, from now until that time, the contraction of loans in order to provide for these payments will be considerable. It is, therefore, an opportune time for those who desired to bring about a decline to make their move, for the measures taken to avoid the real danger which threatened the market should begin to be apparent by the end of this week. The deposits by the Treasury in the National Banks should begin to show about this time the funds, for the increased circulation taken out by the banks are being delivered, and the purchases of gold should begin to arrive about next week. The deposits will aggregate nearly \$10,000,000—

the increased circulation will approximate \$10,000,000—while the imports of gold in transit are nearly \$8,000,000. Consequently, after the October interest payments are made and the short contracts covered, we shall be very greatly surprised if it is not found that there is sufficient money with which to do business, and our advice at the present time is to buy on all of the sudden drops, but buy only such things as have intrinsic merit and are bound to sell higher, and which have a broad market and can always be traded in.

The Wabash report given out during the week says that the expectation of a continuation of prosperity during 1901-1902, set forth in the Annual Report of 1901, were more than realized, each month showing an unbroken record of increases. The estimate of earnings was exceeded by over \$1,000,000. Although \$666,808 was spent for new tracks, shops, etc., and \$550,000 for new equipment, the report says there is still much to be done before the property will be in a condition for such economical operation as will enable it to meet the competition of its neighbours, and still show satisfactory net earnings. The plans for the development of this property are extensive and will require a very large outlay, but, when made, the property will be one of the most important in the country, if the reports which have been current of late are correct.

These states that it is proposed to bring into one combination the Chicago, Milwaukee & St. Paul, the Missouri, Kansas & Texas, the Missouri Pacific, the Denver & Rio Grande, the Rio Grande Western, the Rio Grande Southern, the Wabash, the Western Maryland, the Wheeling & Lake Erie, the St. Louis & Southwestern, the International & Great Northern and the Texas Pacific.

The Illinois Central report, also given out, is a very favourable one, and shows a surplus of \$9,790,462, equal to about 10 per cent upon the present capital. In betterments of the property there has been spent during the year \$8,097,647, of which \$268,412 was charged to betterment funds previously provided, and \$4,340,172 defrayed from current income, the remaining \$3,489,062 being charged to capital.

Last, it was apparent that the market would be lower this morning, and the opening bore out the indications of that time. The transactions were large and prices melted away at a rapid rate towards mid-day; however, there was a feeble rally only to be followed by another decline. In the afternoon there was a recovery of one to two per cent., but it looks as if there would be more liquidation before there is a substantial turn for the better.

LONDON LETTER.

September 12, 1902.

FINANCE.

My thoughts are again directed to the old question of the comparative failure of trusts and combines in England by the disastrous report just issued by the English Sewing Cotton Company. This concern is an amalgamation of 15 competing business made in 1897, the purchase price paid to the owners by the public being almost \$9,000,000. Though so young, its career has been steadily downwards until for the last completed twelve months of trading a loss of \$635,000 has been registered.

Preference dividend has not been earned out of revenue since April, 1900, and has not been paid at all since last September. Although the total capital is \$15,000,000 the reserve has been gradually reduced from \$1,000,000 to \$625,000. Yet "goodwill" is still appraised in the accounts, at just upon \$2,750,000—which is extraordinary for a business in a state of collapse.

In the general departments of the Stock Exchange the one devoted to Home Rule is absolutely the weakest. The communication from an American correspondent, which

appeared in the "Times," wherein were compared the costs of operating an English and an American railroad to the very great detriment of the former, gave a sort of finishing touch to a staggering market, and dealings, except in debentures, have almost ceased.

This, however, does not prevent one of our leading advertising outside brokers sending out to all the financial papers of flaring prophecy that we are on the eve of a great Home Railway boom, which will run to unheard-of extent in the coming winter and spring.

The way on which the great expansion in joint stock enterprise of recent years adds to our national revenue is very well shown in the newly published report of the Inland Revenue Commissioners. Transfers of stocks and shares yielded in stamps \$7,035,000; and the duty on companies share capital \$2,795,000. Further than these the duty on marketable securities transferable by delivery yielded \$1,078,000; the stamps on brokers contracts above the first penny \$964,000, the 1/2 per cent. duty on bonds, debentures, etc., \$309,000, share warrants \$284,000, loan capital duty \$151,000, and letters of allotment \$47,500.

Then, out of the \$929,021,500 which became liable for estate (death) duty, owing to the demise of the wealthy owners last year, no less than 55 per cent. was in stocks, shares, bonds and debentures of British and foreign companies.

Finally, what is the testimony of the Income Tax? The gross amount of income taxed last year was \$4,166,775,500. Out of this \$206,000,000 was derived from British, Indian, Foreign and Colonial Government securities, Canada by the way providing us with over \$8,000,000 per annum. Apart from this the taxation of the profits of companies and the interest of local loans, etc., is estimated to have yielded a revenue of \$44,250,000. Some of these figures are so great as to be hardly credible were it not for their appearance in essentially unimaginative blue books.

INSURANCE.

A disposition is growing amongst people here to question the advisability of with-profit assurances. It is urged that any comparison between offices is practically impossible to all, except experts, when all the mystifications of bonuses etc., etc., have to be weighed one against the other.

When people, municipalisers and the like, declaim against the British fire insurance "ring" or "combine," they overlook a good many essential points. For example, although nineteen-twentieths of our fire insurance is transacted by the tariff offices, quite half of the business so done is transacted independently of and without regard to any tariff. Minimum rates rule in special risks only; outside these the fire manager of the tariff office must consult his own experience and judgment.

Trades Unionists in congress last week unanimously passed a resolution asking for the extension of the Workmen's Compensation Act to all trades. In fact, the Parliamentary Committee of the organized workers of this Company have in hand for presentation to the House upon a favourable opportunity a short Bill which would be universal in its bearing on this question, and so cut away all grounds for litigation.

THE COLONIES AND THE EMPIRE.

To Editor of CHRONICLE:—

In a recent article Professor Goldwin Smith, the brilliant but somewhat erratic political philosopher, who has, for so many years, made Toronto his home, called Disraeli, "a disparager of the colonies," and an opponent of the wholesome sentiment of imperialism which now permeates the minds of the inhabitants of the British dominions beyond

the sea. From such a judgment everyone who is conversant with the views of the great British statesman who conferred an imperial title upon his sovereign will justly dissent. Many extracts from his speeches and his writings might be cited to prove that he was, throughout his whole career, an imperialist in his political conceptions. One, however, will suffice. It is from an address which he delivered thirty years ago; which, in the face of recent events such as the conference of colonial premiers in London, sounds as if it had been pronounced but yesterday.

"I cannot conceive," he said "how our distant colonies can have their affairs administered except by self-government. But self-government, in my opinion, when it was conceded ought to have been conceded as part of a great policy of imperial consolidation. It ought to have been accompanied by an imperial tariff, and by a military code, which should have precisely defined the means and the responsibilities by which the colonies should be defended, and by which, if necessary, this country should call for aid from the colonies themselves. It ought further to have been accompanied by the institution of some representative council in the metropolis, which would have brought the colonies into constant and continuous relations with the Home government. All this, however, was omitted because those who advised that policy—and I believe that their conviction was sincere—looked upon the colonies of England, looked even upon our connection with India, as a burden upon this country, viewing everything from a financial standpoint, and totally passing by those moral and political considerations which make nations great, and by the influence alone of which men are distinguished from animals."

It has now come to be recognized that Great Britain is only invincible when she is in close confederation with the colonies, and that, even if its conditions entail some momentary shrinkage of trade revenue, the realization of the ideal of a self-sufficing empire has become an imperative necessity.

Disraeli ever identified himself with the principles of Burke regarding the growth of native institutions expressing national temperament, the evolution of colonial individuality embodied in a vast and united empire as opposed to the cosmopolitanism which aims at the effacement of national individualities. He was a passionate imperialist of the practical and yet unselfish sort, who recognized in the loyalty and contentment of the colonies the best pledge of the security of the Empire.

A LOYALIST.

NOTE.—It would have been well had our correspondent given his authority for attributing the above assertion as to colonies to Prof. Goldwin Smith, for it is extremely unlikely that he ever used the words attributed to him in regard to Disraeli, "the man they call Dizzle," as Carlyle said. It is exceedingly improbable that Prof. Goldwin Smith ever so expressed himself in regard to Disraeli's anti-imperialism. That distinguished historian's theories as to Canada's destiny we have combated, but every one knows that his knowledge of the facts of modern history and of the public men of his generation is not surpassed by any writer, and is equalled by very few, if any living men. In Justin McCarthy's history Dizzle is described as full of imperial sentiment. It is one thing, however, to be "a disparager of the colonies," and quite a different one to disparage colonies per se.—Ed.

GOOD POINTS FOR INSURANCE WORKERS are found in a circular issued by a Dayton Company.

1. To toil, to labour, to work, is divine. Be busy. Doing and achieving brings happiness. 2. Time is gold. Throw not one minute away, but place each one to account. 3. In this business never put off until to-morrow what you

can possibly do to-day. 4. Do your full share of business each day. Take care of the days and weeks, and the years will take care of themselves. 5. A clear mind and a vigorous body are necessary to success in this business. Therefore, be careful of your health. 6. See to it that your reserve stock of enthusiasm is not allowed to diminish. 7. Devote every possible moment to acquiring further knowledge of our business. 8. If you have a purpose in view, stick to it until you succeed, no matter the length of time required or how hard the work. 9. Let your motto be, "One thing at a time, and that well done."

INCREASE OF LIFE ASSURANCE IN THE STATES.—The auditor of the State of Indiana, at a banquet given by the State Life Co., gave the following statistics as an exhibit of the development of life assurance in the States. The last census shows that in twenty years, from 1880 to 1900, the value of real and personal property increased from 42 to 94 billions of dollars, or a little more than double; the population increased 50 per cent.; the wealth per capita from \$950 to \$1,236; deposits in national banks trebled, and manufacturing one and one-half times to now, \$13,000,000,000. These are giant strides representing the wonderful growth of the republic, but in life insurance the increase has been still more marvelous, being five-fold greater. The amount of life insurance in force in legal reserve companies, including industrial, has grown from \$1,500,000,000, to \$9,401,190,000 while the assets have increased from \$425,000,000 to \$1,910,998,950. The per capita of legal reserve life insurance from \$29.74 to \$99.89. The amount of money paid to policyholders last year was \$192,398,489, whereas the entire production of gold and silver in 1900 was \$153,500,000, or nearly \$39,000,000 less than the life insurance payments to policyholders. The total income of the companies has gone up from \$76,000,000 in 1880 to \$458,000,000 in 1901, a six-fold increase, while at the same time the total circulation of money in the United States has only slightly more than doubled.

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. **CANADIAN PATENTS**—C. H. Stainton and J. H. Prouse, valves. J. H. Tanner, wire stretchers. G. Emery, speed and propelling mechanism for bicycles and other foot-driven machinery. A. Drouillard and M. Teahen, water-closet ventilators. J. Kippen and R. M. Kippen, automatic milk agitator. J. C. Fountain and J. Schram, device for delivering exhaust steam and water to the boiler. F. L. H. Sims, machines for generating acetylene from carbide of calcium. H. Larose, baling presses. S. George, valves. **AMERICAN PATENTS**—T. Bearman, ditching machine. T. Hawthorne, combined perforating, ring forming, and inserting machine. H. L. McGowan, signaling machine. T. F. Melanson, car coupling. W. A. Milne, peat press. F. Paul and A. F. Gundlack, carbureter. A. W. Robinson, dredge bucket. A. W. Robinson, boom for dredges, excavators, etc. A. W. Robinson, hoisting gear for dipper buckets for use upon dredges, steam shovels, etc. A. W. Robinson, steam shovel. C. W. Vollmann, air-cooling and purifying apparatus. C. H. Burden, latch.

STOCK EXCHANGE NOTES.

Wednesday, p.m., September 24, 1902.

In view of the prevailing stringency in money and the high rates of interest prevailing, the market, this week, held very firm until to-day, but a sharp break came this morning, in which prices generally suffered, and C. P. R. and Detroit showed the heaviest declines. A recovery set in almost immediately, however, and a sharp advance from the lower figures were scored, and much of the lost ground

regained, and the market was inclined to strengthen at the close. The advance after the break was a marked one and recoveries of from one to three and a half points took place. Despite the recovery, however, prices throughout the list are at a lower level than a week ago, and as long as money continues as dear and scarce in New York as it is at present, the situation will continue a rather serious one, and, aside from special stocks, periodical declines are likely, and a generally lower level would seem to be probable. On the other hand, stocks are well held, and if relief comes to the money market in the near future, a bull movement may be looked for, as the country generally is in a prosperous condition, and the crop returns both here and in the States are excellent, and railway earnings continue to be large. A feature that was largely to blame for this morning's break in our market was the number of stop-orders that were in existence and which were one by one uncovered. The long period of advancing prices which has been experienced left a large number of people with big profits on paper, and to protect these they placed stop-orders on their stocks. The money conditions tending to curtail the number of buyers, these stop-orders helped the one to uncover the other. In the present condition of the market great caution is required.

The quotation for call money in New York to-day was 10 to 25 per cent., and the London rate is 7 to 2½ per cent. The Montreal rate for call money is now 6 per cent., the price having been advanced this week.

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

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

* * *

A large business was done in C. P. R., and some 10,571 shares changed hands, the stock closing with 139¾ bid, a net decline of 1¼ points for the week. The lowest price touched here was 137½, but sales were made at 137 in New York. In the New Stock the closing bid was 139½, a decline of 1¾ points for the week on transactions involving 1,118 shares. C. P. R. is about the best buy in the market on any decline, and will, no doubt, see decidedly higher figures later on. Re-actions are possible, but, for a hold, a large profit seems certain. The earnings for the third week of September show an increase of \$60,000.

* * *

The Grand Trunk Railway Company's earnings for the third week of September show an increase of \$68,193. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	111½	110½
Second Preference.....	97½	96½
Third Preference.....	43½	42½

* * *

Montreal Street closed with 278 bid, a decline of 7½ points for the week on small transactions, totalling in all 579 shares. There is little market for this stock at present, except at a concession in price, and each sale tends to lower the bid price. There is no doubt, however, that, when a better market arrives, Montreal Street will come into prominence again. The earnings for the week ending 20th inst. show a decrease of \$2,936.62, as follows:—

		Increase.
Sunday.....	\$5,992.57	\$1,684.12
Monday.....	6,604.34	729.75
Tuesday.....	6,499.55	655.50
Wednesday.....	6,381.06	*4,519.03
Thursday.....	6,360.44	*219.07
Friday.....	6,274.23	*90.76
Saturday.....	7,062.52	752.87

*Decrease.

Toronto Railway was not one of the active stocks, and the business involved 752 shares in all. The closing bid was 120, a decline of a full point from last week's quotation. The earnings for the week ending 20th inst. show an increase of \$6,157.03, as follows:—

		Increase.
Sunday.....	\$3,120.11	\$ 983.83
Monday.....	6,140.66	1,484.80
Tuesday.....	5,090.67	586.69
Wednesday.....	5,021.10	704.26
Thursday.....	4,897.81	554.15
Friday.....	5,385.88	820.07
Saturday.....	6,745.85	1,023.23

A fair business was done in Twin City, and 1,655 shares changed hands. The stock sold down to 123, but the closing bid was 124½, a net loss of 1½ points for the week. The earnings for the second week of September show an increase of \$2,685.00.

Detroit Railway is now selling X. D. of 1 per cent., and the dividend will be paid on 1st October. The stock sold down to 86½ this morning on the break, but recovered and closed with 90½ bid, equivalent to a decline of 5½ points from last week's quotation. The transactions for the week totalled 7,385 shares.

Toledo Ry. figured in the week's business to the extent of 805 shares, and closed with 34½ bid. The lowest touched by this stock was 34. The closing bid showed a loss of 1½ points for the week.

R. & O. has been neglected and only figured to the extent of 50 shares in the week's business. The closing bid was 105, a loss of 1 point from that of a week ago.

Montreal Power has also declined in price, closing with 98 bid, a loss of 2¼ points for the week on transactions, involving 1,408 shares.

Dominion Steel Common was traded in to the extent of 5,895 shares, and closed with 71 bid, a decline of 3¼ points for the week. The stock touched 68 in Boston to-day, but the lowest here was 69½, the last sales being made at 71½. The Preferred is also lower, closing with 96½ bid, a decline of 2½ points from last week's figures, and 457 shares changed hands during the week. \$86,000 of the Bonds were traded in, the lowest sales being made at 90. There was no bid for these Bonds at the close and they were offered at 90¼.

A small business was done in Nova Scotia Steel Common, involving 135 shares in all, and the closing bid was 113, which is the same price as that of a week ago. The stock sold at 111½ this afternoon, and then at 113¼.

Dominion Coal Common X. D. closed with 134 bid, equivalent to a decline of 3½ points for the week, on transactions of 650 shares.

Ogilvie Preferred was traded in to the extent of 221 shares. There were no sales of the Bonds and there was no bid for the stock or bonds at the close to-day.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	10—25
Call money in London.....	2—24
Bank of England rate.....	3
Consols.....	93 ½
Demand Sterling.....	9 ¼
60 days' Sight Sterling.....	9

Thursday, p.m., Sept. 25, 1902.

Prices strengthened throughout the list to-day, and a steady market was in evidence, with fair trading. The volume of buying, however, is not large, but there does not seem any great pressure to sell, and offerings of stocks were well absorbed. Detroit opened at 89¾ this morning, and the last sales were made at 90½, with 90½ bid at the close. Pacific was fairly active, and opened at 139½, the lowest being 139, and the highest 139¾. Montreal Street changed hands at 280, and Toronto Rails at 120. Toledo was very firm, and closed with 36 bid, on small transactions. R. & O. continues weak, and the last sale to-day was made at 105½. Montreal Power was traded in at 98, and Twin City at 123¾ to 123½, while Dominion Coal Common sold at 133, and closed with that price bid. Dominion Steel opened at 70½, and sold down to 69, recovering again, the last sales being made at 70½. The Preferred Stock changed hands at 98, and the Bonds at 90. Money is scarce, but there is no alarming stringency.

MONTREAL STOCK EXCHANGE SALES

THURSDAY SEPTEMBER 25, 1902.

MORNING BOARD

No. of Shares.	Price.	No. of Shares.	Price.
375 C. P. R.....	139 ½	25 Detroit Ry.....	89 ½
100 " ..	139 ½	35 " ..	89 ½
250 " ..	139 ½	215 " ..	89 ½
100 " ..	139 ½	135 " ..	90
25 " ..	139 ½	125 " ..	89 ½
100 " ..	139 ½	50 " ..	8 ¾
125 " ..	139	10 K. & O.....	106
100 " ..	139 ½	425 Montreal Power....	98
150 " ..	139 ½	8 Laur. Pulp.....	99
100 " ..	139	5 Dominion Cotton..	61
50 " ..	138 ¾	75 " ..	61
75 " ..	139	225 Dom. Coal Com... 133	
50 " ..	139 ½	10 Nova Scotia.....	113 ¼
50 " ..	139 ½	200 Dom. Steel Com. .	70 ½
100 " ..	139 ½	550 " ..	70
175 Montreal St. Ry. .	280	200 " ..	69
75 Toronto Railway..	120	25 " ..	69 ¾
2 " ..	120 ½	25 " ..	70
50 Twin City.....	123 ¾	100 " ..	70
25 " ..	123 ¾	50 " ..	70
150 " ..	123 ¾	75 " ..	70 ½
25 Toledo Ry.....	35	47 Molsons Bank.....	215
25 " ..	34 ¾	3 Bank of Commerce.	162 ½
100 " ..	35	23 Merchants' Bank..	163
75 Detroit Ry.....	89 ¾	100 Intercol. Coal Com.	75
20 ½ " ..	89 ½	\$6,000 Dom. Steel Bds..	90
100 " ..	89 ½	2,000 " ..	90 ¼
40 " ..	89 ½		

AFTERNOON BOARD.

75 C.P.R.....	139 ¾	25 Detroit Ry.....	90 ½
25 " ..	139 ½	125 " ..	90 ½
100 New " ..	139 ¾	50 Montreal Power....	98
25 Montreal St. Ry... 280		75 Dom. Steel Com... 70 ¾	
40 Toronto Railway.. 120		125 " ..	70 ½
25 " ..	120 ½	25 " ..	70 ½
100 Twin City..... 123 ¾		25 " ..	70 ½
25 Toledo Ry..... 35 ½		75 Dom. Steel Pref... 98	
25 Rich. & Ontario.. 105 ½		25 " ..	97 ½
50 Lake Sup. Power.. 23 ½		20 " ..	98
450 Detroit Ry..... 90		\$4,000 Dom. Steel Bds....	90

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

GRAND TRUNK RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Aug. 31.....	\$17,651,426	\$18,687,088	\$19,650,262	\$972,174
Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	627,470	637,993	617,500	9,597
14.....	557,228	601,553	663,852	72,299
21.....	563,383	604,280	672,473	68,193

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Aug. 31.....	\$19,047,900	\$20,295,700	\$24,051,000	\$3,756,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Sept. 7.....	594,000	713,000	801,000	88,000
14.....	627,000	748,000	820,000	72,000
21.....	606,000	762,000	822,000	60,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,106	\$ 820,461	\$ 172,355
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,057,915	106,580
April.....	1,027,068	1,120,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867	1,175,711	79,844
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,067,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC

Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	49,746	55,325	52,612	Dec. 2,713

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$25,594.29		\$3,134.48
October.....	25,725.77	26,504.16		778.39
November.....	28,967.37	31,512.47		2,545.10
December.....	31,441.32	36,780.29		5,338.97
January.....	24,289.78	26,333.09	\$32,059.99	5,726.00
February.....	22,662.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,127.10	27,481.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.91

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January...	\$ 136,334	\$ 142,886	\$ 153,374	\$ 10,488
February...	122,510	126,999	132,159	5,160
March....	127,212	140,870	154,895	14,025
April....	133,475	144,121	152,525	8,404
May.....	151,540	160,612	173,902	13,290
June.....	168,244	180,370	182,875	2,505
July.....	171,332	177,583	194,194	16,611
August...	173,584	179,586	195,610	16,024
September.	161,526	182,584		
October...	158,444	164,175		
November.	146,913	153,568		
December.	147,979	150,711		

Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	41,911	44,248	24,666	418
14.....	36,934	40,533	43,600	3,097
21.....	35,699	48,111	46,004	Dec. 2,107

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January...	\$ 113,70	\$ 121,657	\$ 137,135	\$ 15,478
February...	103,954	109,512	127,981	18,469
March....	117,631	124,499	141,681	17,182
April....	107,199	123,006	132,947	9,941
May.....	118,430	127,961	145,595	17,634
June.....	122,688	138,154	137,266	Dec. 5,888
July....	127,123	149,631	162,472	12,841
August...	138,927	153,481	165,165	11,684
September.	152,848	160,432		
October...	126,538	152,514		
November.	128,519	130,616		
December.	127,096	147,398		

Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	56,182	55,858	51,128	Dec. 4,730
14.....	34,759	35,134	61,309	21,445

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,85	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224	321,842	40,618
September.....	270,093	306,470		
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Sept. 7.....	83,732	101,834	112,669	10,835
14.....	62,053	66,416	69,101	2,685

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,882	8,042	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,659
June.....	11,062	11,339	11,528	189
July.....	12,936	14,204	14,335	631
August.....	14,680	16,330	17,177	847
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.
Sept. 7.....	3,401	3,743	3,648	Dec. 95
14.....	3,974	3,179		

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	8,092	0,066	974
May.....	6,134	7,392	3,403	1,911
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738	7,350	598
August.....	6,542	7,774		
September.....	8,096	8,690		
October.....	8,619	11,689		
November.....	11,502	12,870		
December.....	11,976	14,194		

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to September 24th, 1902, P. M.

Table with columns: BANKS, Capital subscribed, Capital paid up, Reserve Fund, Per centage of Rest to paid up Capital, Par value of one share, Market value of one share, Dividend for last half year, Revenue per cent on investment at present prices, Closing prices (per cent on par), When Dividend payable. Rows include various banks like British North America, Canadian Bank of Commerce, etc., and miscellaneous stocks like Bell Telephone, Canada Colored Cotton Mills, etc.

Q Quarterly P Bonus of 1 per cent. M Monthly P Price per Share A Annual.

STOCK LIST—Continued.

BONDS	Rate of Interest per Annum	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan.	New York or London	1 Jan., 1907.	97	
" Registered.	4		1 July			1 Oct.	97
Can. Colored Cotton Co.	6	2,000,000	2 Apl.	Bank of Montreal, Montreal	2 Apl., 1902.	101	
Canada Paper Co.	5	200,000	1 May	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	1,200,000	1 Apl.	Bank of Montreal, Montreal	1 Apl., 1925.		Redeemable at 110
Dominion Coal Co.	6	2,704,500	1 Feb.	Bank of Montreal, Montreal	1 Feb., 1913.	111	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 808,200	1 Jan		1 Jan., 1918.		
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan.	Bank of Montreal, Montreal	1 July, 1920.	90 1/2	Redeemable at 110 & accrued interest Redeemable at 105
Edmonton Tramway Co.	5	\$ 600,000	1 Jan.	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.	5	344,000	1 Apl.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,200,000	1 Apl.		1 Oct.	103	
Montmorency Cotton	5	1,000,000	1 Jan.		1 July, 1921.		
Montreal Gas Co.	4	880,074	1 Jan.	Company's Office, Montreal	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Feb.	Bank of Montreal, London, Eng.	1 Feb., 1908.	105	
" " " "	4 1/2	681,333	1 Feb.	" " Montreal	1 Aug., 1922.	104	
" " " "	4 1/2	1,500,000	1 May	" " Montreal	1 May, 1922.	107 1/2	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan.	Union Bank, Halifax, or Bank of Nova Scotia, Mon'tl or Tr'nto	1 July, 1931.		Redeemable at 115 after June, 1912, Redeemable at 110
Ogilvie Flour Mills Co.	6	1,000,000	1 June	Bank of Montreal, Montreal	1 June, 1932.		Redeemable at 110
Royal & Ont. Nav. Co.	5	471,580	1 Feb.	Montreal and London	1 Feb., 1915.	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl.	Bk. of Montreal, Mon'tl or London	1 Oct., 1914.		5 p.c. redeemable yearly after 1905
St. John Railway	5	\$ 675,000	1 May	Bank of Montreal, St. John, N.B.	1 May, 1925.		
Toronto Railway	4 1/2	6 0,000	1 Jan.	Bank of Montreal, London	1 July, 1914.		
" " " "	4 1/2	2,500,953	28 Feb.	Bank of Scotland, London	31 Aug., 1921.	103	
Windsor Hotel	4 1/2	310,000	1 Jan.	Windsor Hotel, Montreal	2 July, 1912.		
Windsor Elec. Street Railway	5	1,000,000	1 Jan.		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan.		1 July, 1912.		
" " " "	5	5,125,000	1 Jan.		1 July, 1909.		
" " " "	5	4,000,000	1 Jan.		1 July, 1909.		

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New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Sept. 24	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	1 1/2	Aug. 1, '02	35	19	35 1/2	28	35 1/2	3 1/2
American Car & Foundry Co., Pref'd	30,000,000	1 1/2	Aug. 1, '02	89 1/2	67	92 1/2	85 1/2	91 1/2	9 1/2
American Locomotive Co.	25,000,000	1 1/2	Aug. 1, '02	30 1/2	22 1/2	36 1/2	25 1/2	46	46 1/2
American Smelting & Refining Co.	50,000,000	1 1/2	July 8, '02	69	35 1/2	49 1/2	95	94 1/2	95
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	July 8, '02	104 1/2	88	108 1/2	95	94 1/2	95
American Sugar Refining	36,968,000	1 1/2	July 2, '02	153	103 1/2	135 1/2	116 1/2	127	127 1/2
Atchison, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42 1/2	96	74 1/2	91 1/2	101 1/2
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Aug. 1, '02	108	70	104 1/2	95 1/2	101 1/2	109 1/2
Baltimore & Ohio	47,874,000	2	Mar. 3, '02	114 1/2	81 1/2	115 1/2	97 1/2	96 1/2	97 1/2
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 3, '02	97	80 1/2	97	83 1/2	96 1/2	97 1/2
Brocklyn Rapid Transit Co.	38,770,000	1 1/2	Aug. 1, '02	88 1/2	72 1/2	85 1/2	60 1/2	65 1/2	65 1/2
Canada Southern	15,000,000	1 1/2	Aug. 1, '02	89	54 1/2	97	85 1/2	92	91 1/2
Car. of N. J.	27,280,800	2	Aug. 1, '02	196 1/2	145 1/2	180	112 1/2	159	139 1/2
Chicago & North Western	65,000,000	2 1/2	Apr. 1, '02	117 1/2	87	145 1/2	112 1/2	5 1/2	31
Chicago & North Western, Pref'd	60,533,400	1 1/2	Nov. 27, '01	62 1/2	29	57 1/2	45	51 1/2	51 1/2
Chicago & Alton	19,542,800	3	July 1, '02	140	91	220 1/2	134 1/2	28 1/2	216 1/2
Chicago & Eastern Ill.	6,197,800	1 1/2	July 1, '02	136	150 1/2	151 1/2	137 1/2	31	31 1/2
Chicago & Eastern Ill., Pref'd	6,830,700	1 1/2	July 1, '02	27	16 1/2	34 1/2	16 1/2	192 1/2	193 1/2
Chicago & Great Western	21,315,600	3	Apr. 23, '01	188	134	191 1/2	160 1/2	198	200
Chicago, Milwaukee & St. Paul	56,821,800	3	Apr. 23, '01	188	134	191 1/2	160 1/2	198	200
Chicago, Rock Island & Pacific	59,992,400	1 1/2	Aug. 1, '02	175 1/2	116 1/2	200 1/2	152	158	185
Chicago, St. Paul, Minn. & Omaha	21,403,800	1 1/2	Aug. 30, '01	146 1/2	125	170 1/2	140	234	237
Chicago & North Western	39,116,300	3	July 1, '02	215	168 1/2	271	152 1/2	21 1/2	22 1/2
Chicago Term. Trans.	13,000,000	1 1/2	July 1, '02	31	10 1/2	24	15 1/2	39 1/2	40
Chicago Term. Trans., Pref'd	17,000,000	1 1/2	July 1, '02	57 1/2	28 1/2	43 1/2	30 1/2	104	104 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72 1/2	108	95 1/2	103 1/2	97 1/2
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1 1/2	Apr. 15, '02	136 1/2	41 1/2	96	84 1/2	79 1/2	80
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	18	6	35 1/2	14 1/2	31 1/2	32
Colorado Southern	30,926,000	1 1/2	Apr. 2, '02	189	168 1/2	170	160	160 1/2	170
Commercial Cable	13,333,300	1 1/2	Apr. 2, '02	17	14 1/2	24 1/2	13	21 1/2	21 1/2
Detroit Southern, Com.	7,000,000	1 1/2	July 15, '02	40 1/2	36	46 1/2	33 1/2	40 1/2	41 1/2
do. Pref'd	6,000,000	1 1/2	July 15, '02	185 1/2	105	184 1/2	170 1/2	179 1/2	177 1/2
Delaware & Hudson Canal	35,000,000	1 1/2	June 15, '02	278	188 1/2	297	253	270	275
Delaware, Lac. & Western	26,200,000	1 1/2	July 21, '02	53 1/2	49 1/2	60 1/2	46	46	46 1/2
Denver & Rio Grande R. R. Co.	38,000,000	1 1/2	July 15, '02	103 1/2	80	96 1/2	88 1/2	92 1/2	92 1/2
Denver & Rio Grande, Pref'd	44,345,800	2 1/2	July 15, '02	124 1/2	44	21 1/2	19 1/2	20 1/2	20 1/2
Duluth, S. S. & Atlantic	12,000,000	1 1/2	Aug. 30, '02	45 1/2	24 1/2	44 1/2	35 1/2	65 1/2	68 1/2
Erie, First Pref'd	112,280,700	1 1/2	Aug. 30, '02	75 1/2	59 1/2	75 1/2	65 1/2	67 1/2	68 1/2
Erie, Second Pref'd	42,860,100	1 1/2	Aug. 30, '02	62 1/2	37 1/2	63 1/2	51 1/2	54 1/2	55 1/2
Erie, Term. Trans.	16,000,000	1 1/2	July 10, '02	75 1/2	40 1/2	60 1/2	66	96	98
Hocking Valley	10,421,900	1 1/2	Aug. 30, '02	154 1/2	124	172 1/2	137 1/2	153 1/2	153 1/2
Illinois Central	79,300,000	3	Aug. 30, '02	43 1/2	21	51 1/2	37 1/2	46	46 1/2
Iowa Central, Com.	8,522,900	1 1/2	Aug. 30, '02	82 1/2	48	90 1/2	71	64	63
do. Pref'd	5,673,100	1 1/2	Aug. 30, '02	76 1/2	39 1/2	71 1/2	64	63	65
Lake Erie & Western	11,840,000	1 1/2	Mar. 2, '02	90	67	91 1/2	78 1/2	80	84
Long Island	12,000,000	1	Aug. 10, '02	111 1/2	76	106 1/2	102 1/2	148 1/2	150 1/2
Louisville & Nashville	58,000,000	2 1/2	July 1, '02	145	88	140 1/2	128	139 1/2	137 1/2
Manhattan Ry.	48,000,000	1 1/2	July 15, '02	177	156	174 1/2	146	142 1/2	142 1/2
Metropolitan Street Ry.	82,000,000	1 1/2	July 15, '02	30	12 1/2	31 1/2	25 1/2	26 1/2	27 1/2
Mexican Central	47,983,100	1 1/2	July 15, '02	15 1/2	3	20 1/2	14 1/2	19 1/2	19 1/2
Mexican National Certificates	33,350,000	1 1/2	July 15, '02	111 1/2	67 1/2	115	105 1/2	110	111 1/2
Minn. & St. Louis	6,000,000	2 1/2	July 15, '02	36 1/2	15	84 1/2	36 1/2	76 1/2	77 1/2
Minn., St. Paul & S. M.	14,000,000	1 1/2	July 15, '02	35 1/2	15	34 1/2	24 1/2	31 1/2	31 1/2
Missouri, Kansas & Texas	55,280,500	1 1/2	July 15, '02	68 1/2	37	68 1/2	51	63 1/2	64 1/2
Missouri, Kansas & Texas, Pref'd	13,000,000	1 1/2	July 15, '02	124 1/2	69	125 1/2	90 1/2	115 1/2	115 1/2
Missouri Pacific	76,049,100	2 1/2	July 21, '02	174 1/2	136 1/2	168 1/2	153 1/2	150	159 1/2
New York Central	150,000,000	1 1/2	July 15, '02	57 1/2	16	57 1/2	46 1/2	51	51 1/2
New York, Chicago, St. Louis, Com.	14,000,000	1 1/2	July 15, '02	120 1/2	97	124 1/2	117	119	119 1/2
do. do. 1st Pref'd	5,000,000	1 1/2	Mar. 1, '01	95	47	100	81	95	92
do. do. 2nd Pref'd	11,000,000	3	Mar. 1, '01	40 1/2	24	38	32	34 1/2	34 1/2
New York, Ontario and Western	58,113,300	1 1/2	June 29, '01	61 1/2	44	77 1/2	55	72 1/2	75 1/2
Norfolk and Western	66,000,000	1 1/2	Aug. 23, '02	92 1/2	82	98	90	7 1/2	9 1/2
Norfolk & Western Pref'd	23,000,000	1 1/2	May 31, '02	161 1/2	137 1/2	161 1/2	147	164	164 1/2
Pennsylvania R.R.	208,178,450	3	Dec 1, '01	49 1/2	30 1/2	49 1/2	37 1/2	68 1/2	68 1/2
Pennsylvania R.R., Pref'd	20,000,000	1 1/2	Dec 1, '01	58	24 1/2	78	52 1/2	68 1/2	68 1/2
Pacific Mail	69,900,000	1 1/2	Mar. 10, '02	82 1/2	65	89 1/2	79 1/2	76 1/2	76 1/2
Reading	28,000,000	2	July 2, '02	64 1/2	38	79 1/2	66	75 1/2	76 1/2
Reading, First Pref'd	42,000,000	2 1/2	July 2, '02	112 1/2	97	125 1/2	82	100	100 1/2
Reading, Second Pref'd	4,239,100	2	Mar. 1, '02	134	57	141	30	80 1/2	80 1/2
Rutland, Pref'd	1,300,000	2 1/2	Mar. 1, '02	56 1/2	21 1/2	85 1/2	53 1/2	80	80 1/2
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	76 1/2	50 1/2	80 1/2	70 1/2	74 1/2	75 1/2
St. Louis & San Fran.	27,307,800	1	June 2, '02	16	9	16	22 1/2	34 1/2	35 1/2
St. Louis & San Fran., 2nd Pref'd	14,277,000	1 1/2	June 2, '02	39 1/2	16	39	22 1/2	34 1/2	35 1/2
St. Louis & Southwestern, Com.	16,500,000	1 1/2	June 2, '02	71	41 1/2	78 1/2	58 1/2	71 1/2	72 1/2
do. Pref'd	30,000,000	1 1/2	June 2, '02	63 1/2	29	68 1/2	58	75 1/2	75 1/2
Southern Pacific	197,382,100	1 1/2	June 2, '02	35 1/2	18	41 1/2	37 1/2	38	39 1/2
Southern R. R.	119,900,000	1 1/2	June 2, '02	82 1/2	23 1/2	87 1/2	31 1/2	47 1/2	47 1/2
Texas Pacific	38,780,000	1 1/2	June 2, '02	25 1/2	10	31 1/2	18 1/2	28 1/2	28 1/2
Toledo, St. Louis & Western	9,385,900	1 1/2	June 2, '02	39 1/2	28	48	35	43 1/2	43 1/2
do. Pref'd	10,000,000	1 1/2	Aug. 15, '02	109 1/2	65 1/2	128 1/2	107	123 1/2	124 1/2
Twin City Rapid Transit	15,010,000	1 1/2	Apr. 1, '02	130	76	113	98 1/2	106 1/2	106 1/2
Union Pacific	104,042,400	2 1/2	Apr. 1, '02	81 1/2	46 1/2	94 1/2	86 1/2	91 1/2	91 1/2
Union Pacific, Pref'd	99,514,700	2 1/2	Apr. 1, '02	55 1/2	24 1/2	46 1/2	36 1/2	30 1/2	30 1/2
United States Steel	50,000,000	1 1/2	June 2, '02	69	39 1/2	97 1/2	87 1/2	89	89 1/2
United States Steel, Pref'd	36,000,000	1 1/2	Aug. 15, '02	26	11 1/2	26 1/2	11 1/2	34 1/2	34 1/2
Wabash	28,000,000	1 1/2	Apr. 1, '02	46 1/2	23 1/2	51	41 1/2	50 1/2	50 1/2
Washington	24,000,000	1 1/2	Apr. 1, '02	100 1/2	81 1/2	97 1/2	84 1/2	93 1/2	94 1/2
Western Union	97,370,000	1 1/2	July 15, '02	11 1/2	2	11 1/2	2	27 1/2	28 1/2
Western Union, Lake Erie, Com.	30,000,000	1 1/2	July 15, '02	20 1/2	8 1/2	22 1/2	11 1/2	20 1/2	20 1/2
do. do. 1st Pref'd	4,880,000	1 1/2	July 15, '02	28 1/2	14 1/2	29 1/2	19 1/2	28 1/2	28 1/2
Wisconsin Central	16,320,000	1 1/2	July 15, '02	49 1/2	28 1/2	54 1/2	48 1/2	53 1/2	53 1/2
do. Pref'd	11,287,500	1 1/2	July 15, '02	49 1/2	28 1/2	54 1/2	48 1/2	53 1/2	53 1/2

RECENT LEGAL DECISIONS.

BANKER—DRAFT BY BRANCH UPON ANOTHER BRANCH OF THE SAME BANK.—A mercantile firm in Madras obtained a draft from the branch of the National Bank of India, in that city, for three hundred and ninety-one pounds, upon the head office of the Bank in London. The Indian firm sent the draft to an English firm, in payment for goods supplied. The draft was stolen and the English firm's endorsement was forged, and in this condition it was presented to the Bank in London, and paid. The merchants then sued the bank for the amount of the draft, and in this action it was admitted that payment had been made in good faith and in the ordinary course of the Bank's business.

In his judgment, Mr. Justice Bigham, of the English Court, said: The draft was drawn by the Madras branch of the Bank upon their head office in London. It was in the form of a first and second of exchange, both of which were posted to the plaintiffs. The first of exchange was stolen in the post, the plaintiff's signature forged to it, and in this form it was presented at the Bank's head office where it was paid in good faith in the ordinary course of business. The plaintiffs duly received the second of exchange and presented it at the head office, where payment was refused. It was admitted that there was no defence at common law, but two statutory defences were set up, the first under the Stamp Act of 1853. The effect of section 19 of this Act was to protect bankers who paid any "draft or order" under such circumstances as those in this case;

but the plaintiffs said that the instrument in this case was not a draft or order within the meaning of the section, because it was drawn by one branch of a Bank upon another. In ordinary commercial language this was a draft or order to pay money; indeed the plaintiffs in their statement of their claim had so described it; and a statute ought to be construed with reference to the common untransacting business in another. Section 5 (2) pointed to this were so, that the section would apply to protect the Bank in the present case. The second statutory defence was under a section of the Bills of Exchange Act of 1883. The old Act of 1853 had used the words "draft or order," while the present Act of 1883 had the word bill. He was not sure that even in this Act, a "bill" might not be drawn by a person transacting business in one place, upon himself transacting business in another. Section 5 (2) pointed to such an instrument being a "bill." His own opinion was that this instrument might be treated as a bill, or, if not as a bill, as a promissory note, and that it would therefore come within the protection of section 60. In his view, bankers ought to be protected in the payment of such instruments as these, and, apart from authority, he should be in favour of deciding that both statutory defences were good; but the question had been determined by the Court of Appeal in the case of Gordon vs. London City and Midland Bank, where it was held that drafts in this form are not bills of exchange, and he thought therefore, that this decision must be taken as applying to all the defences raised. He was therefore constrained to give judgment against the Bank. (Brown, Brough and Co'y v. National Bank of India, 18 Times Law Reports 669).

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Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800 00	\$ 40,751 79	\$ 1,103 71
2nd " 1897	166,515 00	225,331 31	9,500 48
3rd " 1898	251,514 45	488,423 24	28,155 94
4th " 1899	354,454 08	757,271 40	49,133 80
5th " 1900	441,345 81	944,316 03	66,637 85
6th " 1901	533,290 00	1,096,853 60	77,989 02

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Safety Deposit Vaults. Special Department for Ladies.
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For last year, 1901	\$255,817.02	\$188,510.50	\$67,306.52
Past five years	\$1,040,665.64	\$848,622.48	\$191,443.16
Past ten years	\$1,701,879.82	\$1,482,118.48	\$219,761.34
Since Company was organized 1870	\$2,227,926.07	\$2,182,471.86	\$45,454.19

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

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

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Paid-Up Capital, - - - - 5,000,000
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Annual Income, over..... 3,379,000

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Increase over 1900.....	410,882.70
Cash income from Premiums and Interest.....	3,095,666.07
Increase over 1900.....	306,489.55
Assets.....	11,773,032.07
Increase over 1900.....	1,226,140.80
Life Assurance in Force December 31, 1901.....	62,400,931.20

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Dawson	Winnipeg	Greenwood	Sand n
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94th Dividend.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of FOUR AND ONE HALF PER CENT. (4½ p.c.)

upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 17th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 20th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board.

JAS. ELLIOT,
 General Manager.

Montreal,

Confederation Life ASSOCIATION

HEAD OFFICE: TORONTO.

PRESIDENT.
W. H. BEATTY.

VICE-PRESIDENTS
W. D. MATTHEWS, FREDK. WYLD.

J. K. MACDONALD.

W. C. MACDONALD,
ACTUARY.

MANAGING DIRECTOR.

Provincial Organizations.

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

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

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

Manitoba.
C. E. KERR, Sec'y. Treas., Winnipeg.
F. W. GILL, Cashier, Brandon.
British Columbia,
J. L. KERR, Cashier, Vancouver.

Foreign Organizations.

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

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

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

J. K. McCUTCHEON,

President and Managing Director.

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.