

The Chronicle

Insurance & Finance.

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Fireproof Wood again.

Mr. Edward Atkinson's announcement that he doubted whether wood could be made fire-proof would have been more worthy of attention if he had given his definition of "fire-proof" as applied to wood. It seems a mere truism to say that wood cannot be made fire-proof if it is meant that it cannot be made absolutely indestructible by heat, for with heat the Globe would become what some eminent scientists say it was in the days of chaos, viz., a mass of vapour. The tests in the United States navy yard have involved the use of more than 1,700 degrees of heat in wood that was the subject of experiments, and it withstood the flames perfectly. If Mr. Atkinson is about to test whether any absolutely incombustible substance exists he should postpone it until winter—it is too hot to think of such things.

Assessment Society lapses.

The number of lapses in assessment society business is amazing. The "Spectator" has issued a table showing the numbers and percentages of lapses and deaths in these societies for 1891, 1896, 1901, which are sufficient to account for the withdrawal and collapse of many of these ephemeral organizations. In one group of 12 companies, the number of policies written was 11,692, and the lapses, 11,727. In another group of 21 companies the number written was 130,027, lapses, 79,351, which is 61 per cent. In a third group of 18 companies, comprising, says the "Spectator," the two largest Orders in the United States, there were 210,689 written and 76,419 lapses, equal to 36 per cent. In a fourth group of 9 companies, 89,406 were written and the lapses were 48,797, or over 54 per cent. The novitiates seem to become disenchanted very rapidly after entering, and not even the fascination of a

bright collarette, or scarf, or belt, is sufficient to retain them as members when they have once had an inside view of the show. The ratios of death are equally remarkable. In 1891 22 companies had a loss ratio of 14.85 per 1,000, and in 1901, 22.04 per 1,000. In other groups we find such changes as a loss ratio in 1891 of 10.45, and in 1901, 33.56; of 6.57 in 1891, and 13.37 in 1901; 5.14 in 1891, and 9.40 in 1901. In a third group we get such advances in death ratios as 9.04 in 1891 to 26.96 in 1901, 11.76 to 26.43, 6.82 to 20.92, 2.08 to 9.57.

The returns can only be compared to the progress of some cancerous growth which is steadily eating up the healthy flesh and leaving a remnant of diseased structure in its place.

U.S. and Canadian Note Issues.

The marked superiority of the Canadian system of bank note issues over that of the United States has been graphically shown by the N.Y. "Commercial Bulletin." Our contemporary points out that our circulation of bank notes rose in October last by 21.5 per cent. over the amount in previous winter, then decreased automatically 20 per cent. down to January last, and since then increased 10 per cent., each change reflecting the demand for money. "In marked contrast with this is the movement of our National bank circulation. At the end of October it had not increased 3 per cent. since the end of June. At the end of January it was practically the same as at the end of October; there was a reduction of about half a million dollars. From February 1 to July 1 there was no increase at all, but a decrease of something more than \$3,000,000, nearly 1 per cent. Next fall there will be a great increase in the demand for money; if the circulation increases at all it will be

only slightly; it may even decrease. During the past year the National bank circulation increased \$3,000,000, but as the amount being redeemed increased \$12,000,000, the process of contraction is actually going on. On the other hand, the bank circulation of the Dominion was 10 per cent. greater on July 1 this year than last."

Our contemporary forgot to point out the effect of this cast iron rigidity of the American currency system which is to render money dearer, especially in the interior where it is wanted for crop moving, and, at times, indeed almost yearly, to cause a semi-panic feeling in New York when the drain becomes heavy. The currency doctors of United States need to take a course in the school of Canada where an absolute remedy has been found for the troubles caused by temporary demands for money and the periodic falling off in such demands.

The Law as to Strikes and Strikers.

Time and time again it has been declared by courts of law that every man has the absolute right to abstain from work unless he is under contract to continue his employment, also that it is a punishable offence to restrain a man from working by any means other than moral suasion. A judgment has just been given by an American judge which expresses the legal phase of this matter clearly.

"I do not question the right of the employees of this company to quit work at any time they desire to so unless there is a contract relation between them and the employer, which should control their right to quit. At the same time I do not recognize the right of an employer to coerce the employees to continue their work when they desire to quit. While I recognize the right of all labourers to combine for the purpose of protecting all their lawful rights, I do not recognize the right of labourers to conspire together to compel employees, who are not dissatisfied with their work in the mines, to lay down their picks and quit their work without a just or proper reason therefor, merely to gratify a professional set of agitators, organizers and walking delegates, who roam all over the country as agents for some combination, who are vampires that live and fatten on honest labour of the coal miners of the country, and who are busy-bodies, creating dissatisfaction among a class of people who are quiet, well disposed and who do not want to be disturbed by the unceasing agitation of this class of people.

"The right of a citizen to labour for wages that he is satisfied with is a right protected by law, and is entitled to the same protection as free speech, and should be better protected than the abuse of free speech in which the organizers and agitators indulge in trying to produce strikes."

The strikers in the States have assaulted men who remained at work, have set their homes on fire,

have boycotted tradesmen who supplied them with food, and otherwise sought by violence to deprive men of the right to labour if they so chose. One of the mischiefs of a strike is the development of a lawless spirit in the strikers which is permanently demoralizing.

Local Debts and Public Revenue.

The question of municipal indebtedness in England and Wales is treated in an interesting way by Mr. Bassett in the "Investors' Chronicle." He shows that the total amount of local public debts in 1899 was \$1,381,140,000, compared with \$464,000,000 in 1875, the increase in 25 years having been \$917,140,000. He considers the increase of local debts to have outpaced the increase in local rateable values of properties. In 1875 the rateable value of the towns in England and Wales was \$595,395,000, which exceeded their debts by \$131,395,000, while now the debts, according to Mr. Bassett, exceed the rateable value by \$500,000,000. Without the official data before us, a reliable judgment cannot be formed as to the accuracy of these statistics, but we are not prepared to accept the statement that the aggregate municipal debts of the towns in England and Wales exceed the aggregate rateable value of the local properties. The normal condition of English towns of from 10,000 to 30,000 inhabitants is to be wholly free from debt, and the high value placed on the securities of the chief cities and larger towns shows that their debts are not excessive. The total debt per head of the people of Great Britain, including the National Debt as it now stands, and the municipal debts, amounts to \$145, which, at 3 per cent. interest, imposes a yearly charge of \$4.35 per head, or a cent a quarter per day.

The remarkable buoyancy of the public revenue in the United Kingdom is shown by the following return, showing the revenue receipts for quarter ended 30th June last, compared with same period last year, the sterling being converted into currency at \$5 per £.

	\$	Increase over 1901.
Customs.....	40,023,490	13,887,475
Excise.....	40,983,800	4,821,500
Estate, etc., duties.....	25,360,935	3,031,500
Stamps.....	10,600,000	800,000
Land tax.....	375,000	.....
House duty.....	2,325,000	200,000
Property and income tax.....	34,600,000	550,000
Post office.....	13,635,000	4,400,000
Telegraph service.....	4,350,000	200,000
Crown lands.....	550,000	.....
Suez canal shares.....	40,670	d.....
Miscellaneous.....	2,616,475	d.....
Total.....	\$175,460,370	\$5,463,806

In the face of above figures showing the percentage of public debts per head and the condition of

the revenue, it is almost amusing to read of the British people being "crushed beneath a load of debt," as a leading New York journal recently said was their lamentable condition.

Fraternal Societies in New Hampshire.

The Insurance Commissioner of New Hampshire, in his interesting report for 1901, gives a narrative of his proceedings regarding some of the fraternal associations in that State. Taking into consideration the method of some of the associations, classing themselves as fraternal, the Commissioner says he is tempted to paraphrase the saying of Madame Roland, and exclaim: "O, fraternity, what liberties are taken in thy name!" In 1891 he was successful in securing the passage of a law which required associations of all kinds, hitherto exempt from supervision, to secure a license from the Insurance Commissioner in order to continue in business, and such license was not granted until he was satisfied that they were reliable and worthy of public patronage. Practically, the effect of this law was to drive out of the State a horde of companies and associations whose methods were financially unsound. All others were duly licensed. In 1895 an effort was made to nullify this law, and defined a fraternal association as "an organization on the large plan, with a ritual, a representative form of government, and to be managed for the benefit of members, and not for profit." A number of societies were exempted from supervision. A fight began to set aside the Commissioner's license and supervision, the outcome of which was an Act passed last year under which "he is not obliged to grant a license to a new company or renew the license of an old one, unless he is satisfied that it is reliable and worthy of public patronage." The Commissioner gives an illustration showing that an association which has the outward marks of being a fraternal society may be working as a life assurance company. The one he refers to showed disbursements for sick and funeral benefits, contributions, etc., amounting to \$193,921, and the management expenses were \$522,424! The "benefits" paid out were only 37 per cent. of the expenses incurred. The wages of employees, salaries of organizers and cost of organizing work foot up to \$323,840. The actual income was \$502,102. Manifestly, such figures are not those of a fraternal society. The law-makers of New Hampshire and the Commissioners very properly abstain from placing unnecessary burdens or vexatious exactions on the management of benevolent or real fraternal associations. But these of a reliable character, approved by the Commissioner and legally organized, should not be compelled to compete with those that, under the forms and title of a fraternal society, are conducting a life assurance business without being under proper supervision which they escape by appearing to be organized as benevolent societies.

ON THE POWER TO CHANGE THE BENEFICIARY.

The leading subject of discussion at the last meeting of the Actuarial Society of America was the question relating to the change of the beneficiary in a life policy. The discussion elicited expressions of diverse opinion regarding the legal and other aspects of the question. The discussion was opened by Mr. McClintock, who briefly stated the position in which the subject was left after the discussion six months ago, which he stated to be, first, that it was considered right for companies to give policy-holders, who understood the matter and wanted it, the right to change the beneficiary. The tendency of the earlier discussion was that it was a dangerous thing for companies to put the change of beneficiary clause into all their policies, though some regarded it an open question. If it is proved that there is no danger in the practice, there is the further question whether it is not better to confine the introduction of the clause to cases in which the applicant has, of his own accord, asked for it. Mr. Miller thought intelligent and careful business men preferred to have the right to change the beneficiary notwithstanding the slight element of danger which surrounds it. A difference of opinion arose as to whether the assignee of a policy was vested with the power to change the beneficiary. Mr. Van Cise said "Yes," Mr. Miller, "No." Mr. McCabe asked, "How does Mr. Miller satisfy himself as to his right to take such action, that is, to deny the assignees' power to change the beneficiary, when the law expressly states that, if a policy be taken out by a man on his own life for the benefit of his wife, she shall at once have a vested interest in the policy?" This has been confirmed by numbers of decisions. Mr. Miller admitted that if the interest of the wife were absolute it would have to be recognized. Mr. Nicholls drew attention to there being a difference between the laws of the United States and those of Canada as regards policy beneficiaries. To this Mr. McCabe replied:

"So far as policies issued by our Company in Canada are concerned the law of Canada attaches thereto. This states that a policy issued to A., payable to his wife or wife and children, differs from every other kind of property he has, or can have, in the fact that he is free from the claims of creditors. These beneficiaries, wife, children and mother, constitute a special class known as preferred beneficiaries, and the law states distinctly that the insured cannot take away from that class the interest in the policy. He can apportion the amount of money secured by the policy in any way he chooses among the class, but he cannot divert it wholly from that class."

Mr. T. B. Macaulay, after acknowledging the clearness with which Mr. McCabe had stated the Ontario law, said:

"The whole question is, whether or not a policy which reserves this power of changing the beneficiary is a policy payable to the wife within the meaning of the Act. I am inclined to think that the effect of the Act is to provide, that when a policy is payable absolutely to a wife, or to a wife and children, then the provisions of the Act apply, but that if the gift is incomplete, as it is if there is a reservation, it is not a wife's policy, and that the Act has no bearing upon it."

Mr. Macaulay then asked: "Is there really much demand for this form of privilege on the part of the public; is it of great assistance to agents in canvassing; do these companies that do not give this privilege find much difference; has trouble been found to arise in practice because of the absence of such a clause in old policies?" Mr. Van Cise thought there was a demand for this clause, his idea was that he who pays the premiums should control the policy. Mr. McCabe regarded it his duty to call the attention of the Society to the question whether companies that issued contracts in Ontario granting the privilege of changing the beneficiary were not incurring the risk of having to pay the claims twice? In view of the law of Ontario he thought there was such a risk. Mr. T. B. Macaulay stated that an eminent legal authority had advised his Company to adopt a clause reading, the assurance "is payable to such person or persons as shall be named in a written declaration filed by the life assured with the said Company, failing which it shall be paid to the assured's wife or children." It is a question whether this would not be void as being contrary to the law of the province or state where deceased lived.

The whole question was then treated by Mr. Lewis, who is regarded as one of the highest authorities on insurance law on this continent. The pith of his judgment is found in the following weighty and lucidly stated judgment:

"In regard to the confident assertion by some advocates of the proposed clause authorizing the change of beneficiary at will, that such a clause could be inserted in the policy and that the policy could still be issued under the protection of the special laws exempting the proceeds of it from the claims of creditors, my contention was that, *this is impossible*. There is no device of words by which the two conditions can be reconciled. The policy may either belong to the beneficiary as a vested interest, and then it is protected from the claims of creditors, or it may be within the control of the insured, and if so it is part of his estate and subject to the claims of his creditors."

Mr. Lewis very justly stated that the Courts of law followed the rule of interpreting every contract according to the intention of the parties, which determined the substantial rights of each of them. The question of giving to policyholders the right to

change the beneficiary, however befogged by a multitude of words, when before a Court of law would be decided by this fundamental and universal rule governing the interpretation of contracts, and the law of Ontario is so clear, so positive as to the beneficiary's absolute title to the sum stated in a policy, whoever accepted such a policy and kept it alive could not by any possibility be regarded as having any other intention than to give the beneficiary named therein such absolute title. Whether it is or is not desirable to deprive a policy-holder of the power to change the beneficiary is a totally distinct question. As such deprivation cannot be effected without his knowledge and consent, he has no grievance against the law or the company. A policy-holder who wishes to have a policy nominally in favour of his wife and children, but with a string to it by which he can draw it back from them, desires the credit of liberality at no sacrifice or expense. He may act so deceitfully to his wife as to be morally a criminal. He may obtain her private fortune by representing that it will be all and more restored to her or her children, in case of his death, by a life policy, when, in fact, he has never parted with the proprietary control of his policy, and, so far as his wife is concerned, it may never be worth a dollar to her or her children. At the same time urgent reasons may arise for changing the beneficiary. We fear the matter presents an insoluble problem, as do many others, but the life companies cannot be too careful in making the terms of their policies clear and unambiguous and explaining their provisions to those who are likely to misread them.

ONTARIO TRUST COMPANIES.

The returns of the Ontario mortgage loan companies have been published in these columns. This week we give a synopsis of the returns of another class of companies which incidentally advance money upon mortgage, as well as manage mortgages and mortgaged properties as trustees for the owners. In conducting their business as trustees, or executors, the trust companies come into temporary possession of large amounts of property, which are classified in the report issued by the Ontario Government as "Not owned beneficially by the company;" that is, they have no rights of ownership in such properties, the revenue they yield being the property of the estate which the trust company is administering. The leading, the essential feature of the trust companies of Ontario, thus differs from the ordinary business of an American trust company, the larger portion of whose resources are "beneficially," that is, absolutely owned by the company, which, therefore, are managed for the purpose of earning profits. The synopsis of the

Ontario companies returns shows that their entire assets amount to \$20,100,577, of which \$15,116,814 are only held in trust, "not owned beneficially." Of course, these assets are also liabilities, for, whatever sum of money or whatever property comes into the hands of a trust company as the representative of an estate is only held subject to the conditions of a will, or a deed of trust, or an order of the court, or some legal authority for the future disposal of such money or property. Meanwhile the income from such funds or property is collected by the company, is added to the principal, or disbursed as legally required, and the charges for such services are debited to the estate. The handling of so great a variety of properties, the ownership interests of which are so complicated, calls for a very high degree of general business and financial skill. The bookkeeping arrangements of one of these trust companies are more intricate than probably those of any other organization, as the administration of some estates involves a certain watchfulness over various enterprises which are being conducted for the benefit of the beneficiaries

under a will, or other legal mode of devising an estate. A trust company cannot be held responsible for losses caused by the nature of properties handed over to it as trustee for the owner or owners. A row of houses, for instance, may be left by a testator to be held in trust for his heir, which houses may become vacant, in which case the income from them ceases, but, if the company has used due diligence and exercised ordinary skill in seeking to secure tenants, it is not responsible for such lapse of income. On the other hand, if it uses properties held in trust for operations intended to augment its profits as a company, it can be held responsible for any loss, or deprivation of rights in any form which have been caused by the company using trust property to make gains for itself. If a trunk company holds a property that is liable to damage by fire, it is bound to keep such property insured. It is bound also to see that taxes are duly paid on properties so as to avoid risk of forfeiture, also that interest on mortgages is paid to guard against foreclosure. It is obliged also to keep strictly within the law and the terms of its trust

ONTARIO TRUST COMPANIES.

SYNOPSIS OF REPORTS IN OFFICIAL RETURNS FOR 1901.

COMPANY.	Year.	Toronto General Trusts Co.	Canada Trust Co.	Imperial Trust Co.	London & Western Trust Co.	National Trust Co.	Ottawa Trust & Deposit Co.	Trusts & Guarantee Co.	Union Trust Co.	Provincial Trust Co.
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Capital authorized.....	1901	1,000,000	200,000	500,000	500,000	2,000,000	500,000	2,000,000	2,000,000	1,000,000
" Subscribed.....	1901	1,000,000	200,000	400,000	500,000	1,000,000	404,000	2,000,000	2,000,000	429,000
LIABILITIES.										
Stock paid-up.....	1901	1,000,000	194,750	95,295	100,000	1,000,000	101,000	506,611	500,000	113,700
Reserve Fund.....	1901	270,000	.....	.....	.....	280,000	5,000	.....	200,000	.....
Total Liabilities.....	1901	1,350,262	357,179	407,386	676,210	5,054,542	720,434	1,171,877	757,007	113,700
Contingent Liabilities...	1901	10,818,534	155,957	296,826	560,721	3,705,180	538,673	395,703	.....	23,704
ASSETS.										
Mortgages of Real Estate	1901	453,312	62,579	.....	101,752	223,178	25,600	55,796	477,987	15,085
Securities held.....	1901	524,328	138,564	109,541	4,400	.....	.....	655,580	265,912	15,450
Not Owned Beneficially.	1901	9,452,642	150,883	296,826	560,721	3,705,180	526,078	395,703	.....	137,404
Total Assets.....	1901	13,818,534	357,179	407,386	676,210	5,054,542	720,434	1,171,877	.....	.....

ONTARIO TRUST COMPANIES.—GENERAL STATEMENT.

LIABILITIES.	Totals 1900.	Totals 1901.	ASSETS.	Totals 1900.	Totals 1901.
	\$	\$		\$	\$
Capital Paid-up.....	2,727,249	3,611,357	Mortgages on Real Estate.....	1,142,734	1,415,291
Reserve Fund.....	528,568	755,000	Loans on Debentures, etc.....	100,355	250,035
Deposits.....	25,881	21,748	Stocks, Bonds, etc.....	1,424,234	2,074,875
Owing to Banks.....	41,000	211,145	Office Premises.....	486,570	537,999
Contingent Liabilities.....	13,653,789	15,145,038	Cash.....	90,756	168,402
Sundries.....	265,761	356,289	Assets not owned beneficially.....	13,373,195	15,116,814
			Sundries.....	624,404	537,161
Total Liabilities.....	17,242,248	20,100,577	Total Assets.....	17,242,248	20,100,577

deed in distributing the revenue from estates it administers, a duty which, in some cases, is much easier stated than done, though it is really remarkable how very trifling has been the litigation caused by disputes between trust companies and those with whose devised interests they have been entrusted. The following shows, how largely the business of these companies has expanded in the last three years:

	1901.	1898.	Increase.
Capital paid up.....	\$3,611,356	\$1,766,651	\$1,844,705
Contingent liabilities	15,145,038	9,818,708	5,326,330
Assets not owned beneficially.....	15,116,814	9,192,672	5,924,142

The Ontario Government report states the average rate of interest received by the trust companies on realty last year as 5.5, and on other security, 6.10. The management expenses were \$204,593, which is not large considering the nature of their business, and that they received and loaned \$9,664,972 in course of the year, the percentage of expenses on the amount loaned being only 2.11 per cent. To the great service rendered by these companies the public is becoming more and more alive. No person is now under any obligation to act as an executor, as the duty can be more efficiently and safely discharged by a trust company. Nor are private trusteeships any longer necessary for administering the estates left to minors and others who are little able to manage them. The record of these institutions, so far, is most honourable to their managers, and it is a credit to Canada to have developed financial organizations such as the Ontario trust companies.

AND AMERICAN LAWYER ON PREJUDICED JURIES.

In our last issue some comments were made in regard to the difficulty of an insurance company securing justice when sued for indemnity under a policy. Mr. W. B. Ellison, who, we understood, is a barrister of good standing, recently addressed the Insurance Society of New York on "Insurance Companies before the Courts." His remarks are in close correspondence with those in the article above alluded to. He affirms that: "In almost every instance in an action brought by the insured against an insurance company twelve jurors will agree on a verdict in favour of the plaintiff." He proceeds to ask the reason for this, whether there is such a prejudice against corporations in general, or insurance companies in particular, as ensures an adverse verdict against them when sued by an individual? He then proceeds to say:

"No man can practise at this bar for any appreciable number of years and not learn that twelve jurors,

although selected with considerable care, and notwithstanding their oaths to fully and fairly try the case and a true verdict given according to the evidence, will, if there is the least doubt, solve that doubt in favour of the insured, and that, notwithstanding the invariable charge of the court that on the plaintiff rests the burden of proving his case by a clear preponderance of evidence. Personally, I believe that this condition is a great injustice to many liberal and honestly managed companies, but nevertheless all are made to suffer for the acts of those who seem to feel that any defence is warranted if thereby a loss can be avoided or defeated.

"The inability of insurance companies to secure an unprejudiced hearing before a jury is of momentous importance, because under the forms used there are so many vital questions that must necessarily be submitted to a jury, and cannot be decided by the presiding judge as questions of law. For instance, the clauses relative to automatic sprinklers and fire alarms, where the obligation imposed on the insured is simply to 'use due diligence' to maintain them in good working order. What is 'due diligence' is purely a question of fact, and if there is any evidence whatever tending to show the exercise of even the least care on the part of the insured, the whole question of diligence must be submitted to the jury. . . .

"I could go on and consume the evening with instances that might arise under your forms, where issues of fact might be created by reason of conflicts in testimony, all of which must, under our law, be submitted to a jury. But another of real importance now occurs to my mind, and that is the question of the value of the property damaged. I know of no subject over which opinions may be more divergent than over the value of any given article; and the question of value is for the jury."

The insurance company is, to some extent, handicapped in a suit by the evidence it has to offer as to questions of fact being less direct than that of the insured. He is on the premises, he knows all about them, he can swear point blank to facts which the insuring company only knows of by inference, or hearsay. He has also the support of neighbours who, sometimes, quite unconsciously allow their friendliness to colour their evidence, and sometimes intentionally discolour it by untruths inspired by a desire to do a neighbour a good turn. As a rule the testimony given in a court as to property values by persons living in the vicinity is not to be taken at par. Neighbours over-estimate the value of property which is akin in nature to their own. They like to put the standard as high as possible for local properties for obvious reasons, and they are apt to exaggerate the loss caused by a fire owing to this local feeling. Jurors are naturally in sympathy with these local ideas, and resent the introduction of evidence by an insurance company that is brought in to lower the valuation of the insured and his neighbours. All this does not necessarily imply the

dishonesty of witnesses in an insurance suit, it simply explains why evidence in support of an exaggerated claim is often so positive and so effectual in influencing a jury. As to interpretations of a policy when left to a jury, this can be said: members of a common jury have very rarely such technical knowledge of insurance terms, or any class indeed of terms of a legal nature, as to enable them to distinguish between two readings or interpretations. Jurors practically say: "Well, if it comes to such fine points as making a policy read this way or that, it is not for the likes of us to decide when these lawyers differ about it, but, any way, the insurance company can stand the loss better than the poor fellow who is suing for what they promised to pay." In nine cases out of ten jury verdicts against insurance companies are based upon this style of argument. To ensure an unbiased

decision, sound equally in law as in fact, cases in which insurance companies are interested should be tried by a superior court judge.

THE NEW YORK TRUST COMPANIES.

We give a table showing the details of the business of 17 of the trust companies of New York. These corporations have acquired an aggregate business which is amazingly large. The whole of these organizations have resources which aggregate over a thousand million dollars. The rapid growth of their business is shown by following data, giving their total resources in past years and at the end of June last:

1902.....	\$1,078,212,685	1895.....	\$365,419,829
1900.....	672,190,672	1893.....	332,707,780
1898.....	483,732,926	1891.....	280,688,769
Increase of resources since 1891.....\$797,523,916.			

NEW YORK TRUST COMPANIES.

COMPILED FROM STATEMENT IN NEW YORK COMMERCIAL BULLETIN.
ASSETS.

NAME OF INSTITUTION.	Capital Stock.	Surplus Fund.	Bonds and Mortgages.	Stocks Held.	Loaned on Collaterals.	Loaned on Personal Securities.	Cash on hand and Deposit.	Other Assets.	Total Resources.
North American.....	\$2,000,000	\$2,500,000	\$ 26,489	\$3,508,433	\$10,135,234	\$ 748,662	\$1,684,203	\$ 892,756	\$16,995,777
*Van Norden.....	1,000,000	1,000,000	.....	1,043,958	2,330,651	218,720	524,340	182,004	4,299,673
Mercantile.....	2,000,000	5,000,000	190,355	6,565,605	43,230,160	71,128	12,626,132	338,310	68,016,267
Kings County.....	500,000	1,000,000	299,983	459,714	8,181,853	704,378	579,433	62,558	10,529,578
City.....	1,000,000	1,000,000	634,027	2,883,272	14,471,472	171,246	3,010,845	88,176	21,259,938
Equitable.....	1,000,000	500,000	403,250	753,593	5,745,862	110,662	587,750	56,417	7,657,734
N. Y. Life Insur. & Trust Co.	1,000,000	4,083,853	3,562,957	11,092,818	6,680,551	12,078,387	3,381,636	2,341,290	39,925,310
Holland.....	500,000	21,745	11,734	611,016	111,167	.....	7,780	37,101	1,009,473
Trust Co. of the Republic.....	1,000,000	500,000	.....	1,023,766	2,751,788	109,350	626,824	541,727	10,781,560
Title Guarantee & Trust Co.....	2,500,000	3,500,000	8,691,220	1,048,750	.....	.....	456,928	2,682,300	45,928,677
Guaranty.....	2,000,000	4,500,000	69,000	12,268,518	24,434,835	457,314	5,862,582	26,240	3,263,532
*Broadway.....	700,000	350,000	64,165	849,588	1,012,062	628,895	677,582	20,113	10,047,554
Merchants'.....	500,000	1,000,000	.....	1,439,729	6,671,466	.....	2,816,246	1,089,441	87,300,776
United States.....	2,000,000	10,000,000	4,338,000	7,873,050	57,696,362	8,867,927	6,445,791	735,341	32,240,846
U. S. Mortgage & Trust Co.....	2,000,000	3,000,000	9,956,069	6,017,533	11,585,347	105,808	3,840,748	131,874	13,748,824
People's (Brooklyn).....	1,000,000	1,000,000	565,988	3,455,290	7,099,055	655,315	1,607,902	195,607	16,813,505
Brooklyn.....	1,000,000	.....	60,750	6,143,318	7,193,290	1,126,355	1,909,018	.....	.....

LIABILITIES.

NAME OF INSTITUTION.	Deposits in Trust.	Deposits Payable on Demand.	Other Liabilities.	Total Liabilities.	Profits During the Six Months.	Expenses.	Dividends Declared.	Deposits Bearing Interest.	Rate of Interest.	Quoted Prices.	
North American	\$12,127,807	\$ 67,950	\$16,995,777	\$521,825	\$ 79,499	\$ 70,000	\$8,370,884	2 to 4	260	
*Van Norden.....	1,950,872	327,559	4,299,673	71,297	16,552	.....	2,204,564	2 to 3 1/2	235	
Mercantile.....	*55,236,450	451,850	63,016,257	1,246,242	92,334	50,000	51,057,358	1 to 4	1100	
Kings County.....	\$ 256,263	8,321,533	185,569	10,529,578	244,751	41,379	8,276,533	2 to 4	.....
City.....	602,773	17,552,251	559,284	21,259,038	379,048	51,732	17,759,320	2 to 3 1/2	400	
Equitable.....	6,024,987	123,853	7,657,734	160,611	38,306	30,600	6,001,422	1 to 3	350
N. Y. Life Insur. & Trust Co.	32,123,322	.....	2,667,329	39,925,310	959,064	64,948	200,000	32,123,322	1 to 5	1200
Holland.....	36,946	123,906	327,776	1,009,473	9,588	16,368	98,800	2 to 3	.....
Trust Co. of the Republic.....	139,650	2,745,171	34,294	4,542,264	161,229	3,512	2,745,171	2 to 3 1/2	260	
Title Guarantee & Trust Co.....	55,496	2,804,530	1,634,507	10,781,560	1,075,497	417,733	300,000	3,827,195	1 1/2 to 5	.....
Guaranty.....	1,959,667	36,538,647	329,543	45,928,677	1,153,104	138,481	160,000	36,657,990	1 1/2 to 4	750
*Broadway.....	2,178,466	30,777	3,263,532	27,540	8,874	.....	2,131,112	2 to 3	175
Merchants'.....	8,548,168	24,671	10,447,554	355,575	73,061	500,000	71,119,261	1 to 3	1750
United States.....	71,927,243	.....	1,278,573	87,300,776	1,965,910	105,865	140,000	16,725,987	1 to 4	475
U. S. Mortgage & Trust Co.....	441,485	17,203,828	9,254,488	32,240,846	1,030,660	37,099	60,000	10,323,251	2 to 4	.....
People's (Brooklyn).....	435,617	10,494,710	428,479	13,748,824	294,062	37,099	80,000	13,647,151	2 to 3	.....
Brooklyn.....	781,521	13,091,888	92,875	16,813,505	354,530	46,109	80,000	.....	.....

*From March 31 to July 1.
*From May 5 to July 1.
*Including deposits in trust.

The above figures include paid up capital, deposits, surplus, or reserve fund, and profits undistributed. The growth of deposits has been really remarkable, as the following shows:

1902.....	\$887,001,689	1895.....	\$285,741,794
1900.....	523,541,570	1893.....	264,295,048
1898.....	383,328,725	1891.....	211,320,275

Increase of deposits since 1891.....\$675,681,414.

The loans on collaterals in some years as above were:

1902.....	\$693,436,621	1895.....	\$148,953,820
1900.....	328,143,588	1893.....	147,791,024
1898.....	239,581,708	1891.....	166,685,759

Increase of loans on collaterals since 1891.....\$436,750,862.

These companies have acquired a most important position as a financial factor in the United States, and their business is rapidly developing.

CANADA WANTS SOMETHING VERY BADLY,

BUT DOES NOT KNOW EXACTLY WHAT IT WANTS.

The tender of the Canadian Pacific Railway for a contract with the governments of the United Kingdom and of Canada to supply a service of fast Atlantic steamships has evoked expressions of opinion which are simply marvellous in their variety. For many years it has been admitted on (almost) every hand that Canada's greatest need has been a "fast Atlantic service." Now we are suddenly confronted with the awkward fact that there is the widest difference of opinion as to what kind of fast Atlantic service it is that Canada so badly needs. It is understood that the Canadian Pacific tender contemplates a service consisting of four twenty knot steamers and ten or eleven fifteen knot steamers. The Minister of Railways and Canals is in favour of an eighteen knot service. The Montreal Board of Trade demands twenty three knots an hour at least.

Then there are other essential differences of opinion; the Board of Trade seems to be practically unanimous in protesting against any subsidizing of freight steamers; holding that the subsidizing of a new line would drive all the existing lines off the St. Lawrence route by its unfair competition. On the other hand, the Toronto "Globe," than which no newspaper in Canada has a better right to speak on behalf of the Dominion Government, says: "The object in view is the cheap and expeditious carriage of our surplus products to the British market. To subsidize a passenger service would scarcely be regarded from a business point of view as a reasonable proposition. But the shipment of produce is a different matter, and every reduction in the cost is a gain to the producing interests."

Thirdly, there is a considerable difference of opin-

ion about the question whether an Atlantic steamship subsidy should be granted to the Canadian Pacific or to any other railway company. Naturally, the first opposition on this score comes from the representatives of the shipping interests which are already identified with the St. Lawrence route. Upon this point the Board of Trade with considerable prudence declined to commit itself. There is really not sufficient information before the public as to the details of the scheme to enable the formation of an intelligent opinion. It is stated, for instance, that some of the established ocean lines have put in tenders in connection with the Grand Trunk.

One thing that was lost sight of in the Board of Trade discussion was that the present scheme originated not in any pressing need of a fast line for Canada, but out of the peculiar conditions created in England by the Morgan shipping combine. One of the points most strongly urged in London in favour of the scheme is that control of a line of Atlantic steamers will be of no value in fighting the Morgan trust, unless there is combined with it the control of railways on both sides of the Atlantic to supply the cargoes.

Our own opinion is that while the Dominion Government may very properly subsidize a line of fast passenger steamers good enough to compete for the mail and passenger traffic, the lion's share of which now goes to New York, it is not called upon to subsidize freight steamers to compete with the existing lines which have done so much to build up the port of Montreal and the St. Lawrence route. The Government should insist moreover that the fast passenger steamers come to Montreal in summer. There is no reason why they should not call at Rimouski and Quebec to leave mails and such passengers as may want to land at those points, but it is a most instructive fact that, although passengers by the Allan Mail steamers have the privilege of landing at Rimouski or Quebec, very few of them take advantage of the privilege. The trip up or down the river is the most delightful part of the Atlantic voyage, and few passengers are in such a hurry as to forego it. As to the freight, only the perishable freight is liable to damage by an extra day or two at sea, and competition ought to provide the necessary facilities without subsidies.

The best and fairest way for the Government to assist the freight business is to subsidize all lines by spending the money on improving the St. Lawrence route and in making Montreal a free port.

GODALMING, ENGLAND, was the first place in the old land to be lighted with electric lamps, which were first lighted in November, 1861.

THE CITY OF BRANTFORD.

Brantford, Ontario, has acquired the title, "The Telephone City of Canada," and claims to be third in rank among the exporting cities of Canada. The town was given the name Brants' Ford in 1827. The place was fortunate in having enterprising settlers whose descendants are leading men in the local industries to-day.

The following table shows the number of population, property value, and the tax rate in 1877, 1887, 1897, and last year:—

Year.	Popula- tion.	Assessment		Income.	Tax Rate. cts.
		Realty.	Personalty.		
1877	10,631	\$2,796,480	\$456,000	\$100,130	1.5
1887	12,570	3,842,990	664,800	142,250	1.6
1897	16,539	5,718,393	616,325	113,485	1.7
1901	16,685	5,932,448	503,050	125,197	2.0

It has been the policy of the City Council from the beginning to give the greatest possible encouragement to people intending to establish new industries. The bonded debt and other liabilities of the city on 31st December, 1900, amounted to \$1,157,334, against which there were sinking funds of \$188,231. The expenditures on permanent works have been as follows:—

Water Works.....	\$305,000	Hospital.....	\$42,000
Buildings and parks.....	259,351	Sewers.....	80,000
Schools.....	138,350	House of Refuge.....	16,740
Free Library.....	11,000	Local Improvements..	142,730
Fire Hall, etc.....	23,163		

The net debenture debt is \$888,529. The water works yield a considerable profit. The city has always been a liberal supporter of public schools. It is one of the few places in Canada where technical education for artisans is provided by a School Board comprising a representative from the Board of Trade, the School Boards and the Trades and Labour Council. Its public Library has been established 20 years. Brantford owes much to the educational opportunities it has provided for the young and for men, its industries requiring artisans of intelligence above the average. The title "Telephone City" was given because in the house of Mr. Alex. Melville Bell, a resident, the Telephone was practically invented by him, after a number of experiments. Needless to say, there is no dearth of insurance agencies. Fire insurance rates are admitted to be low in Brantford owing to the superior fire protection. The city may be regarded as a type and exhibit of Canadian development. From being a camping ground of savages, it has become a hive of industry, a home of enterprise, a centre of education, a community imbued with advanced ideas, who probably are as happy, united, loyal and prosperous a people as any in the British Empire.

BOILER EXPLOSIONS.—The "Locomotive," of Hartford, gives the number of steam boiler explosions of record in the United States in 1901 as 423, causing 958 personal injuries, of which 312 were fatal. In the last five years the average annual explosions were 306 and the average number of annual deaths caused thereby 322; total number injured but not killed in the five years, 2,727. The great bulk of boiler explosions arise from preventible causes, such as neglect of their condition, carelessness or recklessness, or ignorance and incapacity.

PROMINENT TOPICS.

The King is on his legs again, say latest reports; the wound, therefore, caused by the surgeon's knife must be nearly healed or the Royal patient would not be allowed to stand on his feet even for a moment. There remains ten days between now and the Coronation in which His Majesty is expected to make rapid progress to a state of health and strength that will enable the ceremony to be gone through without danger. Between now and the 9th August there will be considerable anxiety, but it is not conceivable that such eminent physicians and surgeons as those in attendance on the King would sanction or even permit their patient to run any serious risk, for were any mischance to occur they would be overwhelmed with reproaches. Still the whole Empire will be joyously relieved when the Coronation is announced as over.

The Board of Trade of this city has passed a resolution endorsing a fast line of passenger and mail steamers, the ports of call to be Quebec and Montreal in summer, and Halifax and St. John, or one of these ports only, in winter. It was pronounced needless to subsidize freight steamers; let competition regulate their rates and services. Much talk of limiting competition and opposing any railway getting subsidies. This we regard as not advisable. Whoever gives the required guarantees for the best services, be the offer from a railway, a shipping firm, or other capitalists, should be awarded the contract; but proper safeguards must be established to avoid injury being done to steamship enterprises generally. One factor of this question has to denominate it, which is, that Montreal is the natural and national chief port of this Dominion.

Conclusive evidence as to the substantial growth of Montreal is given by the facts that in 1898 the value of its taxable property was \$142,223,500 and in 1901 \$150,479,863, showing an average yearly increase of a little over two millions. This year the increase will also amount to over two millions, which is very satisfactory.

Under the Charter this city has power to borrow to extent of 10 per cent. of increase in assessed value of property, which may be expended on public works. While a "penny wise" policy in such a growing city as Montreal is "pound foolish," the increase of the debt should be watched carefully. "Pay as you go" is a wise system, and should be adopted to the utmost limit practicable. The taxes of this city are, comparatively, not heavy. The tax on real estate is only 1 per cent. for municipal pur-

poses and quarter of 1 per cent. for schools. The latter portion is handed over to School Commissioners for educational purposes, and the city receives not a dollar from this fund for the ordinary civic services. Many cities in Canada impose a real estate tax of 2 per cent., while our total civic taxation, including water-rates, school tax, is a little over 2.25 per cent., that is 2 per cent. for all strictly municipal services and $\frac{1}{4}$ of 1 per cent. for schools.

* * *

An organized effort is alleged to be in progress to have the postage on Class publications increased to 1 cent for each 2 or 4 ounces. The "influential dailies" are said to be behind this movement. Why any of our daily contemporaries should desire to see such journals as this still more heavily handicapped by additional postage we do not understand. To put high class weeklies under heavier postal burdens would not lighten the expenses of any daily paper or increase its revenue. Despite apparent antagonisms, there is a solidarity and mutuality in the interests of the press, so that whatever tax policy is adopted that bleeds one class of publication is certain, sooner or later, directly or indirectly, to be the instrument for phlebotomizing other classes.

* * *

The postage on newspapers is now excessive, is oppressive, it is utterly contrary to the spirit of the age and antagonistic to the principles which lay at the root of popular government and educational progress. For the government of a democratic country like Canada, where newspapers are necessities of life, to restrain the circulation of journals by oppressive postage is a startling anomaly which can only be explained by there being some influence at work which is a recrudescence of prejudices against the press that were entertained a century ago, and such as are kept up in half civilized countries like Russia.

Postal burdens on newspapers are like a tax on free speech. A burden put on weekly journals is "a tax on knowledge;" it is obstructive of educational progress, for the weekly paper, with a few exceptions, is a powerful and most effective educational agency.

* * *

The strike of the anthracite coal miners continues. The leader, who is doubtless feathering his nest out of the unfortunate colliers, as has been done by leaders in other strikes, says: "The men will win if they can hold out a few weeks longer." That will bring the time to the early part of October, when the demand for coal becomes pressing, as furnaces, and stoves generally, require hard coal. Ten more weeks of strike means, at least, \$10,000,000 to \$15,000,000 more being wasted over this insane

struggle, which already has cost \$400 for every man engaged in it; that is, every miner has caused a sacrifice to the extent of an entire year's income, the loss of which will fall largely upon storekeepers, though thousands of families will have been impoverished, and hundreds ruined in health as well as purse. Most lamentable, too, is the demoralization now going on of the strikers, hundreds of whom have committed criminal acts such as indicate the arousement of those violent passions which ordinarily require the restraint of a jail. The miners must be most illiterate, weak minded, or they would long since have asserted their manhood by acting on their individual initiative, independently of the professional agitators who live by labour disturbances. The rioting of last few days has put the men wholly outside sympathy. Were justice done, the leaders who instigated such strikes as tend to bloodshed, deserve the gallows.

* * *

A trial suit to test whether those who paid for platform seats to see the Coronation procession are legally entitled to a return of their money, owing to the ceremony being postponed, has resulted in a verdict against the claimants for a refund. This seems hard, but equitable. The builder of a platform on the line of the proposed procession only guaranteed the right to occupy a certain seat on a certain day or days; he did not contract that a procession should pass by, for how could he? Thus the builder stood ready to carry out his contract. Under such circumstances no claim could be justly made on him for money paid to see a show over which he was known to have no control. He sold the right to a seat, and there his contract ended.

* * *

A British Columbia journalist has been committed to gaol for nine months as a punishment for publishing a virulent attack on the judges sitting in a Provincial Court of Justice. The man was most blamable; no doubt he deserved a sharp lesson; the cause of justice demanded his punishment as a warning. But the sentence imposed seems much too severe; it will probably ruin the prisoner, though public sympathy with him is being more generally expressed than it is desirable to elicit by any show of unduly hard treatment. The British Columbia judges would show wisdom by securing the early release of their slanderer. Nine months for contempt of Court is too much.

* * *

Since peace was announced the values of securities dealt in on the London Stock Exchange have increased over \$150,000,000. Since the end of 1901, when peace rumours began to circulate and appear truthful, there has been an advance in the total value of securities to extent of over \$500,000,000.

PERSONALS.

MR. E. A. LILLY has decided to engage in the insurance brokerage business. Messrs Paterson & Son, chief agents of the Phoenix, of London, have appointed Mr. Lilly city agent of that Company.

MR. J. J. KENNY, vice-president of British America and the Western, sailed for England on the 23rd ult.

MAJOR MCGREGOR GRANT, of St. John, N.B., is a visitor to the city this week.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 24th July, 1902. Clearings—\$1,992,476. Balances—\$629,365. Corresponding week last year.

CASES OF CANCER IN MALES have more than doubled in proportion to population in the last 30 years.

RATES at CAPETOWN have been doubled owing to the serious fires in that city; chiefly incendiary it is thought.

CAPETOWN HAD A FIRE on 27th ult., which inflicted a loss of \$1,250,000. The insurance in British companies was heavy.

AT THE CASUALTY MANAGERS' CONVENTION a committee was appointed to consider the question of a standard form of contract and uniform conditions. The members of the committee will have a year to consider their report.

THE FLAG OF THE PARIS FIRE BRIGADE was decorated with the Legion of Honour by President Loubet on 14th inst. A decoration for deserting men would seem more practical.

A WOMAN'S LIFE ASSURANCE COMPANY is jestingly suggested to be organized, to be operated wholly by women. Many a true word has been spoken in jest; it would be no surprise were this hint acted upon.

LYONDS, LONDON, has not been badly hurt by the Coronation claims, in the opinion of the "Review." The cables to this effect were guesses, like so many others. The total losses were about \$200,000 instead of several millions as first reported.

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 information can be readily obtained from them direct.

CANADIAN PATENTS.—W. A. Milne, Peat Collecting Machines; R. McArthur, Attachments for Bob-sleighs; J. B. Shantz and D. B. Shantz, Beet Bunchers and Cultivators; D. N. Miller, Railway Car Sanders; J. A. E. Delfosse, Wardrobes; J. H. Cotter, Domestic Refuse Crematories; W. E. Vanstone, Water Heaters; L. L. Merrifield, Method of Producing Gas from Peat and other organic substances; L. L. Merrifield, Gas Producers; R. Christie and T. B. Christie, Pneumatic Straw Stackers for Threshing Machines; L. A. Morrison, Wall Construction; A. Weatherhead, Non-Refillable Bottles; A. McLeod, Wash Bottles; G. M. Laying, Nut Locks.

AMERICAN PATENTS.—J. M. Neil, Re-covering Metallic Tin; F. A. Colver, Hand Corn-planter; W. H. Fox, Hospital-Bed; J. A. Jamieson, Elevator-Bin; J. A. Jamieson, Bin; J. M. J. Phelan, Mitering and Tool-guiding Device; J. Seymour, Machine for Mixing Gas and Air; J. Seymour, Gas and Air Mixer; J. Seymour, Air and Gas Mixer; W. E. Vanstone, Heater.

REPORTS FROM THE WEST INDIES to the "Maritime Merchant" speak of Canadian insurance companies doing an increasing business. The imports also from Canada are increasing. There is a market in Bermuda for doors and sashes, also for sheep, poultry, steers, pigs. Why let Americans handle nearly all the trade?

GILMOUR & COMPANY, LIMITED, of Trenton, Ontario, have been awarded the entire contract for the inside finish of the Board of Trade building, Montreal. This, in conjunction with their doors, etc., in the King Edward hotel, Toronto, bears excellent testimony to the quality of their work and capacity of their factories. Trenton has water power in abundance.

IF A BAD SEASON develops fires in summer hotels there will be an unusual number this season as complaints are quite general that not only did the guests arrive several weeks after the usual date, but are far fewer than usual. One famous summer resort up to this week had less than half the visitors of 1901.

UNITED STATES BUSINESS WITH NEW ZEALAND, according to the "N. Z. Trade Review," amounted last year to \$9,671,000 against \$221,000 with Canada. The New Zealanders boast of being the most thoroughly British of all the Colonials; it is a pity therefore that they cannot be drawn into closer trade relations with Canada.

MR. R. W. LOWE, late secretary at the London office of the Northern Assurance Company, died on 1st inst., at the early age of 49 years. Mr. Lowe was well known for his literary attainments, more especially his knowledge of dramatic literature, of which he published a "Bibliographical Account." His culture and upright character brought him a wide circle of friends, some in Canada, who mourn his loss.

THE NEW BUSINESS ISSUED AND PAID FOR by 25 leading American life companies from 1892 to 1901, according to a table in the "N. Y. Spectator," was \$8,076,524,005, of which \$2,519,074,277 lapsed, and \$1,093,368,799 was surrendered. The gain in insurance in force in the 10 years was \$2,880,537,878, which is 35.78 per cent. of total new business issued and paid for.

THE REJECTED LOVERS' HAZARD.—A new moral hazard is apparently present in Indiana, denominated the rejected lovers' hazard, says the "Insurance Field." Howard Dixon and Lena Hart were married near Kokomo on 24th ult., and while waiting to start on their wedding trip they were informed that their new home, which had been built and furnished, had been burned to the ground. When they left the house there was no fire about the premises. The theory is indulged by neighbours that the destruction was due to incendiarism at the hands of Miss Hart's rejected lover. That is quite impossible; rejected "suitors" may have done this fiendish deed, but no "lover" could harm one for whom he had, or ever had, any affection. Miss Hart, on this theory, had a fortunate escape from marrying a brute worthy of the gallows.

WITHDRAWALS OF FIRE COMPANIES last year in the States have led to organization of 16 new stock companies and a variety of others. The new capital of these ventures is stated to be \$8,865,000. We wish them good luck.

THE BUILDING LAWS OF NEW YORK CITY are reported by "The Spectator" as being sought to be relaxed so as to permit the use of other than fireproof wood for the interior surface of window frames and sash, doors and trimmings in buildings over twelve stories high, when the exposed surface of such woodwork is less than twenty per cent. of the exposed surface of any floor. At a public hearing it developed that the movement was favoured by some architects, but was vigorously opposed by Fire Chief Croker, who predicted that, if the amendment should be passed, "some day it will cause a large loss of life."

AMERICANS IN LONDON are making great fun over the antiquated fire engines used in the Metropolis. A special correspondent of the "Boston Herald" when describing a London fire engine says:—"That puffy little engine reminds one irresistibly of the tail end of the procession on fireman's day at home, when, after all the great shining 'steamers' have rolled proudly by, the 'old number one' of our fathers comes trundling along, recalling to the patriarchs of the exempt, forgotten stories of valorous deeds in the seventies." No wonder American goods find such ready sale in England when such obsolete machines are kept in use.

COMMISSIONER DEARTH, MINNESOTA, thinks 75 per cent. of fires are from preventable causes. He considers over-insurance as provocative of incendiarism and he blames the companies for it, then he softens his censure by saying:—"There is very little question but what the companies are at the present time exercising a far greater degree of precaution in this direction than heretofore; in short, cancellations, reducing the liability of the companies on all the more hazardous classes of risks, are causing not only the local agents but the assured no end of trouble, and much better care if, beyond question, being exercised in the line of inspections, especially looking to the matter of values as compared with the amount of insurance covering on the property. These are all matters that are being strenuously considered by the underwriters throughout the country, and beyond question must result in a material decrease in the fire waste."

Field Man, field man, n. (A pair of words that have associated together long enough to become one, or at least matrimonially compounded with a hyphen). From "Rough Notes." 1. The travelling representative of an insurance company. 2. An insurance scout. 3. The duties of a field man are too numerous to list, but, as most conspicuous, might be mentioned adjusting, appointing agents, inspecting, lifting supplies and other burdens, doing the oil-on-the-water act, jollying agents, cancelling risks in such a graceful and harmonious tone of voice that the agent will not take offence and place all his preferred business with "the other" company, keeping down the loss ratio, increasing the volume of premiums, discouraging his expense account, prosecuting dishonest agents, keeping in touch with the field, reading insurance journals, side-stepping gracefully in the baleful presence of a reporter to avoid telling more than he ought to about association meetings and confidential communications, and, during his spare time, removing old schedules and applying new ones. These, of course, are only a few of the duties of a field man. A complete list has never been published because of the high price of paper and the limited supply of printers' ink.

Correspondence.

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

TORONTO LETTER.

The Toronto Exhibition Buildings as a Fire Risk—Improvements making to reduce hazard—The Firemen's Relief Fund—Building Inspection and its Efficiency—Hamilton's Alleged Mountain.

DEAR EDITOR,—To the well-trained and experienced fire insurance expert, or surveyor, our Toronto Exhibition, or Fair buildings, when the exhibition is in full swing, must always have represented a very distinct extra hazard, short-lived, maybe, and fortunately so, seeing that three weeks is the limit of duration of the Fair, but yet for the time a great risk. There were the lurking dangers incident to all large gatherings of people when holiday-making, and to these were added such extras as the use of coal oil stoves in preparation of hot feeds for cattle, and this in the frame cattle sheds or stables. Then again, the use of common metal smoke stacks or pipes in connection with the cooking apparatus for the dining halls and refreshment stands, especially those under and in connection with the Grand Stand, criticism having been directed to these things and the menace to insurance interests they constituted recognized, it is a satisfaction to know that rectification of these faults of construction and management are this year being carried out. Brick chimneys built from the ground are in course of erection, and sundry other improvements of this valuable property that will diminish the fire hazard are being made under the suggestion of the secretary of the Toronto Board of Fire Underwriters. Situated on a large open plot of ground, unsheltered, because well-nigh treeless, owing to the parsimony or neglect of some one in former years, these several large frame structures are fanned by every breeze that blows, so that a fire once well started might easily sweep the ground clear of everything combustible upon it. Upon the vigilance and efficiency of the police and a section of the fire brigade stationed on the grounds in the show season, much depends. These seem to deserve and justify the confidence underwriters place in them as watchmen and caretakers. I have from time to time remarked upon this hazard, and am still of opinion that rates upon it are too low. During exhibition it is the custom for companies to grant large short date policies upon goods and properties exhibited and temporarily lodged in the different buildings, consequently there is a great increase of insurance for a short time on the premises. That every possible precaution should be taken to prevent a fire less is the duty of the Fair management, and I believe the best care possible is afforded.

Regarding the public contributions called for to provide a permanent fund for the relief of any distress and need that might arise from time to time hereafter, but especially with reference to the families of those recent martyrs to duty and discipline at the late McIntosh storehouse fire in this city, it is very gratifying to learn that the total sum asked for, \$50,000, has been so far exceeded by \$3,000, and the list is not closed yet. There has been a most generous feeling exhibited by our citizens, and it has been general too, which is all the more pleasing.

Apropos of the verdict of the jury called to enquire into the causes and circumstances of the McIntosh fire, it is certainly reasonable to say that something is very wrong in the way building inspections are carried out. Presuming that the building inspector is an intelligent man, if he saw in the course of his duties that he lacked sufficient authority to do efficiently the work he was appointed to do, should

he not have placed himself on record as having demanded that the needed power be given him by the city? It is quite possible for a civic official to get into a rut like other people and do his duty in a formal and amiable way, not making himself obnoxious to people by insisting on what he should know are necessary improvements, but along that course lies ultimate danger for the official.

I read an account in a Hamilton paper recently, of the lively pursuit by police officers of some offender against law and order in that city. The details of the chase were summed up in this way—Finally, the man in his eager haste to avoid capture, tumbled over the Mountain, and in falling broke his leg. Upon this paragraph I could remark that whilst sorry that the poor fellow broke his leg, the fact that he fell over the Mountain, just as he might have fallen say, over a log, or a sleeping dog, or a recumbent cow in his headlong flight, goes a long way to set at rest forever, and adversely, too, the claim of the Hamilton folk that they really possess a proper mountain. Just fancy the wicked man did not see the mountain; did not know it was there, perhaps. You remember the old Toronto belief and pronouncement to the effect that the city of Hamilton is really situated on the Lake shore, like as we are, and has behind it a more or less acute rising ground which, when once ascended is found to be only the edge of a long and level tract of country. Therefore, there is no mountain there as the word is explained in the dictionaries, but just a bank, an acclivity. This ought to finally dispose of the question, I think.

Yours,

ARIEL.

Toronto, 29th July, 1902.

NEW YORK STOCK LETTER.

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

New York, July 30, 1902.

The main incident of the week has been the phenomenal advance in Rock Island and the unofficial announcement of the proposed financial scheme, whereby those now in control of this property hope to be able to retain the control, and yet be reimbursed for the outlay which it has been necessary for them to make in order to obtain such control. As yet no official announcement has been made regarding this matter, but it is confidently expected that within a few days the full scheme will be promulgated. As is usual, some of the points have leaked out regarding the proposition, and we are not sure but that they were really given out by some of the officials with a view to learning how the scheme would be received by the public. If this was their desire, they must be fully satisfied, for the points as given out have raised a storm of comment, some of which is quite likely to crystallize into very active opposition. The capital of the Chicago, Rock Island and Pacific was \$60,000,000. It was recently increased \$15,000,000, making a total of \$75,000,000. Of this, 150,000 shares, it is said that 33,812 shares will be used to pay for the Burlington Cedar Rapids and Northern property, 5,928 shares will be used to pay for the Rock Island & Peoria property, and 20,000 will be used to pay for the St. Louis, Kansas City and Colorado property. Stockholders will be allowed to subscribe to 12½ per cent. of their holdings.

This amount added to 600,000 makes a total of 658,840 shares, leaving 91,160 unissued; 12½ per cent. of 658,840 is 82,355, deducting this would leave 8,805 shares or \$880,500 of unissued stock, which is to be disposed of.

As the President shall direct, perhaps, this clause will

elucidate the statement given out that no syndicate commissions will be paid in the matter. It is broadly hinted that the active opposition of some of the newspapers is on specific orders from the office of one of the most prominent financiers of the day. If this is true, it would indicate that there is likely to be a clashing of interests between Eastern and Western operators in the near future, for it has long been an open secret, that unless large enterprises went through certain channels that they were quite likely to come to grief, and now that Western parties have undertaken to run a share themselves, interesting developments may be looked for among conservative people. The opinion is that the issuance of bonds with a fixed rate of interest with foreclosure powers upon stock collateral is a most pernicious one and sure sooner or later to meet with disaster.

The copper situation continues to improve, and according to one of the largest dealers is very satisfactory, consumption being far in advance of production and steadily increasing. The market price of the stock is already showing an improvement and it now looks as if it would gradually become much more active and at advancing figures.

Some three and a half millions of gold have gone out this week, and it is not unlikely that some more will go by the Saturday boat. It is most extraordinary the spasms into which some people go at the mere mention of the shipment of gold. The fact is, that up to the present time we are several millions of dollars below the average of the last few years of the shipment of the precious metal abroad. If we could not spare it, there might be some excuse for the uneasiness over such shipments, but in the present condition of affairs, we can well afford to ship, for we have a large amount on hand and it is now coming in freely from Alaska and other producing points, and the season is now very nearly here when our exports of cotton and grain should begin to show a considerable increase. Rates for money have been easy, 2½ to 3½ having been the limits, but as the season progresses, we fully expect to see a very decided hardening of rates, and it is not at all improbable that during September there may be a certain amount of stringency which will cause a decided contraction in stock dealings, but from now on operators will have an opportunity to put their houses in order and prepare for any such event.

The production of pig iron in the first half of 1902 was 8,808,574 gross tons, against 7,674,613 tons in the first half of 1901, and 8,203,741 tons in the second half of 1901. The increase in the first half of 1902 over the second half of 1901 was 604,833 tons.

The stocks which were unsold in the hands of manufacturers or their agents on June 30, 1902, amounted to 29,861 tons against 70,647 tons on December 31, 1901, and 372,560 tons on June 30, 1901. At this rate of consumption the surplus stocks will soon be exhausted. It is such facts as these that make the present basis for the confidence of those who expect a more active and advancing stock market.

Except for parties of large means many stocks are now so high that they are dangerous, not but what the properties which they represent are perfectly good and increasing in value, but should anything happen to the market they might experience a very severe decline and yet be high-priced. We therefore recommend to those who wish to operate to select those lower-priced stocks which have inherent merit and are sure to soon recover from any flurry which the market may have.

The recession in the market which started yesterday has been a good thing, but now it is showing renewed signs of strength and seems likely to resume its upward course and close firm.

LONDON LETTER.**FINANCE.**

17th July, 1902.

The Rand is in pretty vigorous evidence just now and the pros and cons are distributed evenly. On one side we have the bears pointing out the difficulties of the native labour question and asserting that in the end white men's work will have to be utilized. This is becoming such a self-evident proposition that the bulls are saying "Well, why not, every other gold field can make itself pay with white labour, why not the Rand?" Then we have most depressing tales about impending revolutionary troubles, and lastly, the drink question is alleged to have become more acute than ever before on the gold fields.

The sheet anchor of the bulls is, however, a first-class one, and it refers to the continuous growth of the gold production. The figures of the yield of auriferous metal for each month of the six so far elapsed this year are as follows:—79,340, 81,405, 104,127, 119,588, 138,602 and 142,750 ounces.

My previous notes about some of the undesirable shares which are puffed regularly here may be recollected by indulgent readers. An interesting specimen of the same genus is found in the City and Surrey Electric Company. This is a brilliant bait. The public are actually being asked for their money before the line has been authorized by Parliament. Despite these facts, however, the best papers do not mind inserting copies of the document inviting support.

Really, the gullibility of the great British public is as marked nowadays as it was on the great boom of 1824-5, when wild-cat schemes of the most pronounced descriptions were floated, and when all the since dishonoured South American and Continental loans were eagerly subscribed for and such schemes as that of Gregor McGregor's "Land of Paysia" supported.

There is not the least doubt that the great attraction to the investor is the fallacious prospect of large dividends or a big increase in the market value of their holding. When a thoroughly safe thing like the East Indian Railway's offer of \$7,500,000 of 3 per cent. debentures at 97 proves an absolute frost and a conclusion is warranted. A similar fiasco was the result of the Indian Government's issue of \$15,000,000 in 3 per cent. stock at 98 just a year ago. What the B. P. likes and wants is worthless gold mines and plenty of them.

INSURANCE.

How bad the fire record of last year has been for our insurance companies is shown by the fact that even a splendidly based and conducted office like the North British and Mercantile has had to register a considerable increase in its loss ratio to 69 per cent. This is the top-most figure since 1893. In one of the intermediate years the proportion was as low as 54.2 per cent.

After having been for forty-five years a director of the Clerical, Medical and General Life office, the Rev. John Edward Kempe has written his "Recollections." For most men of ninety-three years of age it would be rather late in the day to launch out into authorship, but Mr. Kempe is not like most other nonagenarians.

Lloyd's underwriters have just been summing up their experiences of the half year, and the result is not conducive to restfulness. Business has not been brisk, whilst losses have been higher than the average. Rates have also taken up again a diminishing attitude. As the results for 1901 were by no means bad on the whole, the underwriters have some sort of a reserve to fall back upon. The losses, however, have been particularly heavy in what may very well be termed the "fancy" dept.

ACKNOWLEDGMENTS.

THE 29TH REPORT OF THE PENNSYLVANIA INSURANCE COMMISSIONER, Part I., Fire and Marine Insurance. This State, like many others, reduced its supply of insurance companies last year, although seven new ones were authorized. The companies are stated to have risks in force to extent of \$2,852,180,526, as against \$2,802,971,128 in 1900. Their surplus is stated as \$9,382,344, compared with \$10,166,584 in previous year, the heavy losses having had the effect of reducing this item. Premiums received were \$19,560,851, against \$17,971,288 in 1900, the total disbursement having been \$20,779,589. The increase last year in fire risks written was \$3,924,791,950, and in marine risks, \$217,303,380; the total of the latter being \$4,523,325,930.

THE 32ND REPORT OF THE INSURANCE COMMISSIONER OF Kentucky, 1901, Part I., Fire and Marine Insurance. Last year 16 fire companies withdrew from that State and 3 were admitted. The fire risks in force at close of 1901 were \$20,217,922,302, and marine, \$68,803,295. The fire losses paid amounted to \$79,877,544, and marine losses, \$2,861,348. The risks written in Kentucky last year, fire, marine and tornado, were \$226,461,507, of which the foreign companies wrote \$61,830,540. The average loss ratio was over 60 per cent.

THE 47TH ANNUAL REPORT OF THE INSURANCE COMMISSIONER, Massachusetts, Fire and Marine, 1901. Last year 17 fire companies and 1 marine ceased operations in Massachusetts, and 9 fire companies were admitted. Of the 17 that retired, 11 were re-insured, 1 suspended, 1 had its license revoked. The total cash capital of the companies was reduced, in 1901, from \$62,602,875 to \$60,602,875, the total surplus was increased from \$152,929,942 to \$173,373,112, the income from \$173,675,631 to \$192,721,002, and expenditures, \$167,906,832 to \$179,145,606. The increase of total expenditures by \$11,238,774, which is less by \$7,806,597 than the increase of income is a good feature. The fire risks outstanding at close of last year were, \$24,768,578,403, which is \$903,712,040 in excess of 1900. The foreign companies lost ground in the Commonwealth in 1901, which was gained by American companies.

THE 33RD REPORT OF THE NEW HAMPSHIRE INSURANCE COMMISSIONER, 1901. Last year 7 fire companies withdrew from this State, and one was admitted. The six home companies have a paid-up capital of \$1,475,000 and the 77 foreign companies, \$43,252,875. The aggregate assets of all the fire companies amount to \$259,324,709, and their aggregate total surplus as to policyholders, \$130,378,705. The risks written are \$111,581,480, premiums, \$1,456,852, loss ratio to premiums last year, 60.01. The Commissioner gives several tables and other data to support his contention that the passage of the valued policy law has been beneficial.

JOURNAL OF THE INSTITUTE OF ACTUARIES, Vol. xxxvii, Part 1, April, 1902. This number contains an interesting paper by Mr. David Parks Fackler, an ex-president of the Society, "Regarding the Mortality Investigation, instituted by the Actuarial Society of America." The paper is illustrated by drawings of the remarkable machines in use for executing this work. Another valuable paper is by Mr. James McGowan, F. I. A., Actuary of the Cape of Good Hope Government, entitled, "An Enquiry into The Methods and General Principles to be Adopted in Calculating The Rates of Contribution, or Percentage Deductions from Salary in Case of Superannuation and Pension Funds." Mr. T. E. Young, B. A., contributes a paper, "A Few Notes or Certain Methods of Allotting Surplus." The number has other actuarial papers of much interest and value.

THE REPORT OF INSURANCE COMMISSIONER OF RHODE ISLAND, Fire and Marine, 1901. There were 15 companies withdrew from the State last year and 5 admitted. The Commissioner says: "The rigid enforcement of all fire ordinances by cities and towns, and the creation of the office of fire marshal by the State would materially reduce the fire waste." The total amount insured is stated as \$165,521,760; total premiums, \$1,370,992, on which taxes were levied to extent of \$27,461. Were the tables in this report summarized, they would be more readily understood and the insurance situation in Rhode Island more clearly shown.

REPORT ON LIFE INSURANCES BY MR. A. I. VORVYS, Superintendent of Insurance, Ohio. Last year the 46 regular life companies in Ohio wrote 352,778 policies, carrying \$116,011,935 of insurance. The total in force, "ordinary," was \$432,590,453, and "individual" \$95,135,634.

REPORT OF INSURANCE DEPARTMENT, STATE OF WASHINGTON, 1901, by Deputy Insurance Commissioner. In 1901 and up to May 1, 1902, 12 fire companies withdrew from this State. In 1901 the American fire companies had \$81,358,268 gross risks written, and the foreign companies, \$71,926,055.

LARGEST SINGLE LOSS IN HISTORY OF HARTFORD.—The loss on the Capewell Horseshoe Nail Co. has been finally estimated at \$563,000, over \$200,000 in excess of the first figures given out. This, says the "Standard," is the largest individual loss in the history of Hartford. "The insurance was only \$180,000. The risk was considered what might be called 'gilt-edge,' the most conservative agents in Hartford advising their companies to write large lines on it. In fact this plant was one of the show risks of the city, and when managers called on their local representatives they were taken to visit it. Not long since, a vice-president and manager of one of the largest western companies, while visiting the East, went to Hartford and was shown this risk. So enthusiastic was the local agent that he wanted permission to place double the amount of insurance then held. Fortunately the officer of the company and its eastern manager were obdurate, and thus the company is in about \$10,000."

BARON MUNCHAUSEN'S mantle has apparently fallen upon the editor of a Hartford paper. He narrates that, a mass of pig iron in the open air was melted by the heat of a fire in an adjacent building, which cost the company in which it was insured \$6,000! Pig iron is a marvellous article to be insured against fire, and \$6,000 worth of it as an insurance risk must have weighed 600 tons; at full price, it would take 300 tons to represent \$6,000. Even if the pigs had melted the loss would have been only the cost of breaking them up in the new form taken when flowing away, for pig iron does not go up in smoke, or evaporate when in a state of flux. Our contemporary should try again; his pig iron yarn is indigestible.

A **WAIL** has gone up from a plate-glass risk underwriter who lays the responsibility of breakages upon small boys, tramps, burglars, careless expressmen. He says:—"I have no hesitation in saying that our greatest loss each year in this city comes from the small boy. If we could get proper police protection we could cut the loss in half

the first year, but we can't seem to get that." Police protection in this city is most difficult to get except by sudden "fits and starts," the energy of which evaporates quickly. Although Fletcher's Field affords every convenience for games, the boys within a few hundred yards of this ground are a perpetual nuisance to housekeepers, over whose fences they climb, whose windows they break, whose peace they disturb by yelling (what fun would base-ball be without shouting?) and general disorderliness, not omitting lighting fires close to fences. Police protection being asked it is given one evening, then withdrawn, and pandemonium again reigns, and more windows are smashed to the small and big boy's delight.

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 30, 1902.

Dominion Steel Common is once more the leading stock in activity in the market and has had a rapid advance in price. The underlining cause of this advance is not apparent, but the reports of the progress of the Company are most gratifying, and the undoubtedly good future of the enterprise is, no doubt, being discounted. A generally prevailing expectation of a decided gain in price of this stock in the fall has been evident for some time past, and as soon as the stock started to move upward, a good buying movement set in. The stock will no doubt see higher figures, but in view of the recent rise a reaction is not improbable. C. P. R. has reacted from the week's highest but closed better than the low level, and the new stock has been in good demand. Twin City is also fairly active, and Detroit Railway is a strong favourite at advancing prices. The newly listed Toledo Railway Stock shows a good volume of transactions and has gained several points since the first transaction. The market generally is a good one, but a certain nervousness is at times noticeable.

Call money in New York, to-day was 2½ to 3 per cent., while the London rate was 2½ to 3. The Montreal rate continues unchanged at 4½ to 5 per cent.

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

	Market.	Bank.
Paris.....	2 5-16	3
Berlin.....	1½	3
Hamburg.....	1 5-8	3
Frankfort.....	1 11-16	8
Amsterdam.....	2½	3
Vienna.....	2 3-8	3½
Brussels.....	2½	3

C. P. R. after selling at 139¼ during the early part of the week declined to 135½, but has since recovered and closed with 137 bid on transactions for the week of 4,780 shares. The new stock was in good demand and was traded in to the extent of 3,380 shares, closing with 133¼ bid. This is a loss of a full point from last week's quotation on the old stock and of ½ point on the new. The earnings for the third week of July show an increase of \$47,000.

* * *

The Grand Trunk Railway Company's earnings for the third week of July show an increase of \$62,452. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	107½	107½
Second Preference.....	91 5-8	92 1-8
Third Preference.....	39 7-8	40½

Montreal Street only figured to the extent of 75 shares in this week's trading, and closed with 271 bid, a gain on quotation of a full point. The last sale was made at 272. The earnings for the week ending 26th instant, show an increase of \$3,704.48, as follows:—

		Increase.
Sunday.....	\$6,812.86	\$ 895.31
Monday.....	5,230.35	*719.08
Tuesday.....	5,834.43	123.68
Wednesday.....	5,884.92	1,168.21
Thursday.....	5,783.14	710.60
Friday.....	6,055.16	811.06
Saturday.....	6,873.20	700.70
*Decrease.		

Toronto Railway on a business totalling 940 shares for the week closed with 121½ bid, a gain of ½ point from last week's quotation, but a loss of ¾ of a point from this week's highest. The earnings for the week ending 26th inst. show an increase of \$2,288.06, as follows:—

		Increase.
Sunday.....	\$2,432.28	\$ *700.38
Monday.....	4,928.53	*78.19
Tuesday.....	5,353.76	546.26
Wednesday.....	5,129.45	260.82
Thursday.....	5,311.82	1,386.18
Friday.....	5,134.46	318.39
Saturday.....	6,341.80	554.98
*Decrease.		

There was a fair business done in Twin City, and 2,787 shares changed hands, the closing bid being 123¾, a gain of 1½ points over last week's quotation. The quarterly dividend of 1¼ per cent. has been declared and will be paid on the 15th of August. The stock will sell X. D. on 4th of August. The earnings for the third week of July show an increase of \$6,132.20.

Halifax Tramway was not offered under 112 at the close, to-day, a nominal bid of 105 being made. The transactions for the week only totalled 50 shares, which changed hands at 111. An advance in price of this stock is looked for.

Detroit Railway has made a decided gain in price and sold up to 86, closing with 85¾ bid, a gain of 2 full points for the week on transactions, totalling 6,595 shares.

Toledo Railway was traded in to the extent of 5,105 shares, and closed with 34¾ bid, a gain of ¾ points over last week's figures.

R. & O. was decidedly strong and closed with 109 bid, a gain of ¾ of a point from last week's figures and 627 shares were involved in the trading.

Montreal Power closed with 100½ bid, which is the same as last week's quotation, and the transactions totalled 805 shares for the week. The stock will sell X. D. of 1 p.c. on 31st inst., and the dividend will be payable on 15th August.

Dominion Steel Common has been the feature of this week's market, and was traded in to the extent of 16,628 shares and scored an advance of 9¼ points, selling up to 67¼. The high level was reacted from, however, and the stock closed with 66 bid, a net gain of 8 points. The Preferred is also decidedly stronger and closed with 97¾ bid, an advance of 1¾ points on a business totalling 397 shares for the week. The Bonds were in good demand and sold up to 92, closing with 91½ bid, which is a gain over last week's quotation of ¾ of a point. The transactions totalled \$185,000.

Dominion Coal Common has eased in price and closed with 134½ bid, a loss of 2½ points on transactions totalling 675 shares.

Dominion Cotton closed with 58½ bid, a loss of 3½ points on the week's business.

The transactions in N. S. Steel Common only totalled 400 shares and the stock is up 2½ points, closing with 111 bid. The stock is very firm and little seems to be coming out.

Ogilvie Preferred is easier and in less demand, and closed with 121 bid, a decline of 2 points on quotation for the week on sales, totalling 160 shares. The Bonds were traded in to the same extent as last week and \$19,000 changed hands. The closing bid is off a full point at 113.

The Laurentide Pulp Company have declared a dividend for the half-year ending 30th June of 4 per cent., and this will be paid on the 5th of August next to holders of record on 31st July. The stock will sell X. D. on Friday. Recent sales were made at 100.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2½ to 3
Call money in London.....	2½ to 3
Bank of England rate.....	3
Consols.....	95 3-8
Demand Sterling.....	9 7-8
60 days' Sight Sterling.....	9 3-8

Thursday, Noon, July 31, 1902.

A motion to adjourn the Board this afternoon was carried, and there will, therefore, be no market here.

The morning session was a dull one, but a fair business was transacted, and Detroit Railway and Dominion Steel Common were the leading features. The former after opening at 86 sold up to 87, on transactions of about 1,000 shares in all. Dominion Steel opened at 66½ and advanced to 66¾, reacting to 66¼ and closing with 66½ bid. Twin City was traded in for about 150 shares between 123¾ and 124¼. R. & O. on small transactions was stronger and sold at 109¾. The rest of the market was without particular interest. C. P. R. was inactive and the last sales were at 137.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 31, 1902.

MORNING BOARD.			
No. of Shares.	Price.	No. of Shares.	Price
50	C. P. R.....	137	75 Montreal Power... 99½
25	" ..	137½	50 " .. 99¾
175	" ..	137	100 N. S. Steel Com... 112
100	New " ..	133½	25 Dom. Steel Com... 66½
12	R. & O.....	109	150 " .. 66¾
25	" ..	109¾	10 " .. 66
50	Toronto Railway..	121½	25 " .. 66¾
150	" ..	121¾	175 " .. 66¾
100	Detroit Ry.....	86	475 " .. 66¾
525	" ..	86½	750 " .. 66¾
10	" ..	86¾	125 " .. Pref. 98
25	" ..	86¾	25 Dom. Coal Com... 135¾
50	" ..	86¾	35 Ogilvie Pref..... 124
245	" ..	87	10 Can. Col. Cotton... 59
25	Toledo Railway ...	34¾	2 Ottawa Bank..... 214
350	" ..	34¾	1 Merchants Bank... 154
25	Twin City.....	123¾	20 " .. 154¾
100	" ..	124	100 B.C.Packers "A"... 103
25	" ..	124¾	\$1,000 Dom. Steel Bds... 92
5	New " ..	119	\$5,000 " .. 91¾
72½	" ..	120	

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

GRAND TRUNK RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
June 30.....	\$13,035,183	\$13,675,778	\$14,350,537	\$674,759
Week ending.	1900.	1901.	1902.	Increase
July 7.....	481,811	512,472	581,891	69,410
14.....	500,482	543,039	579,407	36,368
21.....	494,796	517,149	579,601	62,452

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
July 7.....	575,000	599,000	695,000	96,000
14.....	569,000	635,000	678,000	Dec. 7,000
21.....	531,000	634,000	681,000	47,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,054,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,037,805	1,121,432		
July.....	884,374	1,095,867		
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

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

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$25,594.29		\$3,134.48
October.....	25,725.77	26,504.16		778.39
November.....	28,067.37	31,512.47		2,545.10
December.....	31,441.32	36,780.29		5,338.97
January.....	24,289.78	26,333.09	\$32,059.99	5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.91

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		
August...	173,584	179,586		
September...	161,526	182,584		
October...	158,444	164,175		
November...	146,913	153,568		
December...	147,979	159,711		

Week ending.	1900.	1901.	1902.	Increase
July 7.....	40,182	40,568	45,983	5,415
14.....	36,048	41,464	44,734	3,270
21.....	39,402	42,250	41,947	Dec. 303

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...	117,031	124,499	141,681	17,182
April....	107,199	123,006	132,947	9,941
May.....	118,430	127,961	145,595	17,634
June....	122,688	138,154	132,266	Dec. 5,888
July.....	127,123	149,631		
August...	138,927	153,481		
September...	152,848	160,432		
October...	126,538	152,514		
November...	128,549	130,616		
December...	127,096	145,398		

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

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336		
August.....	252,695	281,224		
September.....	270,093	306,479		
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
July 7.....	59,761	69,166	77,682	8,576
14.....	51,886	63,311	78,621	15,310
21.....	52,525	66,084	72,216	6,132

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

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

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

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,069	\$2,253
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738		
August.....	6,542	7,774		
September.....	8,096	8,960		
October.....	8,619	11,669		
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 July 30th, 1902, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital-p	Par value of one share.	Market value of one share	Dividend for last half year.	Revenue per cent on investment at present prices.	Closing price - per cent on par.	When Div't end payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid	
British North America	4,866,666	4,866,666	1,776,333	36.59	213	.....	3	.....	.....	April
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	80 00	34	4 07	160	June
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	17.14	46	.....	21*	.....	.....	Mar
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	31†	.....	.....	Jan.
Eastern Townships	2,000,000	1,849,570	1,050,000	54.00	50	.....	31†	.....	.....	Jan.
Exchange Bank of Yarmouth	280,000	264,971	40,000	15.10	70	.....	21	.....	.....	Feb.
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	34	.....	.....	Jan.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	50	.....	5	.....	.....	June
Hochelega	1,369,746	1,896,260	750,000	39.10	100	.....	24	.....	.....	June
Imperial	2,500,000	2,500,000	2,125,000	85.00	100	.....	5	.....	.....	June
La Banque Nationale	1,469,700	1,430,550	350,000	24.46	30	.....	3	.....	.....	May
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	Jan.
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	157 00	34	4 75	157 163	June
Molson	2,500,000	2,500,000	2,150,000	86.00	50	108 00	41	4 13	216 215	April
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	516 00	6	3 87	258 226	June
New Brunswick	500,000	500,000	700,000	140.00	100	.....	45	.....	.....	Jan.
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	24	.....	.....	June
Ontario	1,400,000	1,390,650	300,000	25.00	100	.....	41	.....	.....	June
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	3	.....	.....	March
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	.....
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	Jan.
Provincial Bank of Canada	874,037	818,635	.....	.....	100	.....	14	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	117 00	3	5 12	117	June
Royal	2,000,000	2,000,000	1,700,000	85.00	100	171 50	34	4 08	171	Feb.
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	April
St. Stephens	200,000	200,000	45,000	22.50	100	.....	21	.....	.....	Feb.
St. Hyacinthe	504,600	327,290	75,000	22.91	100	.....	3	.....	.....	.....
St. Johns	500,200	362,266	10,000	4.81	100	.....	3	.....	.....	.....
Toronto	2,475,700	2,500,000	2,600,000	104.00	100	245 00	5 & 1†	4 48	245	June
Traders	1,350,000	1,350,000	250,000	18.52	100	.....	3	.....	.....	June
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	130 00	3	4 61	130 115	Feb.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	.....	34	.....	.....	June
Western	500,000	418,899	150,000	35.85	100	.....	34	.....	.....	June
Yarmouth	300,000	300,000	40,000	10.33	75	.....	24	.....	.....	Feb.
MISCELLANEOUS STOCKS.										
Bell Telephone	3,950,000	3,564,000	910,000	25.53	100	170 00	2*	4 70	170 163	Jan. Apl. Jul. Oct
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	1*	6 06	60 57‡	.....
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	Jan.
Canadian Pacific	8,500,000	8,500,000	.....	.....	100	138 00	24	3 62	138	Apr. July
Commercial Cable	15,900,000	13,533,300	3,947,232	34.75	100	165 50	11* & 1†	4 79	164 164	Jan. Apr. July Oct
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	86 00	1*	4 63	86 85‡	Mar. June Spt. Dec
Dominion Coal Preferred	3,000,000	3,000,000	.....	.....	100	114 00	4	7 01	114	Jan.
do Common	15,000,000	20,000,000	.....	.....	100	136 00	.....	.....	.....	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	60 00	.....	.....	.....	Mar. Jun. Sep. Dec.
Dun. Iron & Steel Com.	20,000,000	15,000,000	.....	.....	100	60 50	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	98 00	3‡	7 14	98 97‡	April
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	18 00	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	112 00	1‡	4 46	112 104	Jan. Apl. July Oct
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	24	.....	.....	Jan.
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	July
Intercolonial Coal Co.	500,000	500,000	90,474	12.06	100	75 00	.....	.....	.....	.....
do Preferred	260,000	219,700	.....	.....	100	.....	.....	.....	.....	.....
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	100 00	4	8 00	100 95	.....
Merchants Cotton Co.	1,300,000	1,300,000	.....	.....	100	88 00	.....	.....	.....	Feb.
Montauquey Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	Aug
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	128 00	2‡	7 03	128 126‡	Mar. Jun. Sep. Dec
Montreal Light, H. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	101 00	1*	3 95	101 100‡	Feb. May Aug. Nov
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	157 50	2‡	3 63	275 271	Jan. Apl. Jul. Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	68 00	2‡	4 70	170 168	.....
National Salt Com.	7,000,000	7,900,000	.....	.....	100	.....	1‡	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	Jan. Apl. July Oct
do Prof.	5,642,925	5,642,925	.....	.....	100	111 75	4‡	3 57	111‡ 111	.....
Nova Scotia Steel & Coal Co. Com.	3,900,000	3,693,000	.....	.....	100	.....	4‡	.....	.....	.....
do Pfd.	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	10	.....	.....	.....	.....	.....
do Pfd.	200,000	200,000	.....	.....	10	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	760,000	700,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	2,505,000	2,088,000	16,235	7.77	100	130 00	3	4 61	130 115	Mar. Jun. Sep. Dec
St. John Street Railway	400,000	500,000	39,642	7.93	100	.....	.....	.....	.....	.....
Teledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	122 00	1*	4 09	122 121‡	Jan. Apl. Jul. Oct
Toronto Street Railway	8,000,000	8,000,000	1,086,287	8.10	100	120 00	2‡	4 03	124 123‡	Feb. Aug.
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,163,507	14.41	100	.....	1‡	.....	.....	Dec. Mar. Jun. Sep
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	May Nov.
Windsor Hotel	800,000	600,000	.....	.....	100	.....	.....	.....	.....	Apl. July. Oct.
Winnipeg Elec. St. Railway Co.	1,250,000	922,300	.....	.....	100	142 00	1‡	3 52	.....	Jan'y.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2397.	97	
" " Registered	4		1 July 1 Oct.		Oct., 1931	97	Redeemable at 110
Canadian Pacific Land Grant	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London	2 Apl., 1902.	101	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917.		
Canada Paper Co	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal			
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		Redeemable at 110
Dominion Coal Co.	6	2,704,500	1 Moh. 1 Sep.	Bank of Montreal, Montreal	1 Moh., 1913.	111	Redeemable at 110
Dominion Cotton Co.	4 1/2	308,200	1 Jan 1 July		1 Jan., 1916.		
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1922.	92	Redeemable at 110 & accrued interest
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.		Redeemable at 105
Intercolonial Coal Co	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	100 1/2	
Laurentide Pulp	5	1,300,000					
Montgomery Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921		
Montreal Street Ry. Co	5	292,000	1 Moh. 1 Sep.	Bank of Montreal, London, Eng.	1 Moh., 1908	105	
" " "	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1902.	104	
" " "	4 1/2	1,500,000	1 May 1 Nov.	" " "	1 May, 1922.	107 1/2	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto	1 July, 1931.		Redeemable at 115 after June, 1912.
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932.		Redeemable at 110
Quebec's Street & Light Co.	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada	1 Apl. 1912.	20	Redeemable at 110
First Mortgage	5	100,000		Halifax or Montreal			
Second Mortgage	5						
Richelieu & Ont. Nav. Co.	5	411,580	1 Moh. 1 Sep.	Montreal and London	1 Moh., 1915.	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1926
Toronto Railway	4 1/2	6 0,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		
" " "	4 1/2	2,509,953	28 Feb. 31 Aug.		31 Aug., 1922.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1917		
Windsor Elec. Street Railway	6	1,000,000	1 Jan. 1 July		1 Jan., 1917		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912		
" " "	5	5,185,000	1 Jan. 1 July		1 July, 1930		
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1919		

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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, July 30	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	p. c.	May, 1, '02	35	19	32½	28½	32	32½
American Car & Foundry Co., Pref'd	30,000,000	1½	May, 1, '02	89½	67	92	85½	91	91½
American Locomotive Co.	25,000,000	1½	.....	33½	22½	36½	30½	31½	32
American Smelting & Refining Co.	50,000,000	.....	.....	69	38½	48	44½	46	46½
American Smelting & Refining Co., Pref'd	50,000,000	1½	July 8, '02	104½	88	99½	96½	96½	97½
American Sugar Refining	36,968,000	1½	July 2, '02	153	103½	132½	116½	131½	131½
Atchison, Topeka & Santa Fe	102,000,000	2	Feb. 2, '02	91	42½	94	74½	92	92½
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2½	July 1, '02	108	70	103½	95½	102	102½
Baltimore & Ohio	47,874,000	2	Mar. 8, '02	114½	81½	112	101	108½	108½
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 8, '02	97	83½	97	96½	96	96½
Brooklyn Rapid Transit Co.	38,770,000	.....	.....	88½	55½	72½	63½	68½	68½
Canada Southern	15,000,000	1½	Feb. 1, '02	89	54½	94½	86½	91	92
Central of New Jersey	27,360,800	2	May 1, '02	196½	145½	198	188½	185	189
Canadian Pacific	65,000,000	2½	Apr. 1, '02	117½	87	141	112½	126½	136½
Chesapeake & Ohio	60,533,400	1	Nov. 27, '01	52½	29	55½	45½	53½	53½
Chicago & Alton	10,542,800	.....	.....	59½	27	45	33½	41½	41½
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	149	91	220½	134½	219½	220
Chicago & Eastern Ill., Pref'd	6,830,700	1½	July 1, '02	136	120	148½	137	148½	149½
Chicago & Great Western	21,315,500	.....	.....	27	16	30½	22½	31½	31½
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	178½	100	.....	.....
Chicago, Rock Island & Pacific	59,902,400	1½	May 1, '02	175½	116½	192	152	191½	192
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Feb'y 20, '01	146½	125	165	140	162	166
Chicago & Northwestern	39,116,300	3	July 1, '02	215	168½	206	204½	242	245
Chicago Term. Trans.	13,000,000	.....	.....	31	10½	22½	16	21½	22
Chicago Term. Trans., Pref'd	17,000,000	.....	.....	57½	28½	40½	31	39	39½
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72½	106½	95½	105½	106
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	.....	.....	.....	.....	96	.....	95	98
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '02	136½	41½	107½	84	100½	100½
Colorado Southern	30,995,000	.....	.....	18	6½	34½	14½	32½	32½
Commercial Cable	13,333,300	1½	Apr. 2, '02	189	168½	160	160	160	.....
Detroit Southern, Com.	7,000,000	.....	.....	17	14½	22½	13	21	21½
do. Pref'd	6,000,000	.....	.....	40½	36	44	33½	40½	40½
Delaware & Hudson Canal	35,000,000	1½	June 15, '02	185½	105	184½	170½	178	174½
Delaware, Lac. & Western	26,200,000	1½	July 21, '02	258	188	297	253	278	285
Denver & Rio Grande R. R. Co.	38,000,000	.....	.....	53½	29½	46	42	44	44½
Denver & Rio Grande, Pref'd	44,345,800	2½	July 15, '02	103½	80	93½	90½	93½	93½
Duluth, S. S. & Atlantic	12,000,000	.....	.....	12½	4½	17½	10	17½	17
Erie	112,280,700	.....	.....	45½	24½	44½	37	38½	37
Erie, First Pref'd	42,860,100	1½	Feb. 28, '02	75	59½	75	68½	69	70
Erie, Second Pref'd	16,000,000	.....	.....	62½	39½	63	58½	62½	62½
Hocking Valley	10,421,800	1½	July 19, '02	75½	40½	95½	66	95½	96
Illinois Central	79,200,000	3	Mar. 1, '02	154½	124	169	137	169	169½
Iowa Central, Com.	8,522,900	.....	.....	43½	21	49	37½	47½	47½
do. Pref'd	5,673,100	.....	.....	82½	39½	71	71	84	85
Lake Erie & Western	11,840,000	.....	.....	76½	39½	71	64	64	65
Long Island	12,000,000	1	Mar. 2, '96	90	67	92	72	86	88
Louisville & Nashville	55,000,000	2½	Feb. 10, '02	111½	76	140½	102½	144	144½
Manhattan Ry.	48,000,000	1	July 1, '02	145	83	140½	132½	133½	134
Metropolitan Street Ry.	52,000,000	1½	July 15, '02	177	156	174	147½	149	150
Mexican Central	47,963,100	.....	.....	30	12½	30½	29½	29½	30
Mexican National Certificate	33,350,000	.....	.....	15½	3½	20½	14½	18½	19
Minn. & St. Louis	6,000,000	2½	July 15, '02	111½	67½	113	105	112½	113
Minn., St. Paul & S. S. M.	14,000,000	.....	.....	36½	15	63	36	63	63½
Missouri, Kansas & Texas	55,280,300	.....	.....	31	15	31½	24½	31	31½
Missouri, Kansas & Texas, Pref'd	13,000,000	.....	.....	68½	37	62½	51	62½	63
Missouri Pacific	76,049,100	2½	Jan. 20, '02	124	69	119	99½	119	119½
New York Central	150,000,000	1½	July 15, '02	174½	139½	168	159	164	164½
New York, Chicago, St. Louis, Com.	14,000,000	.....	.....	57	16	56	40	55	55½
do. do. 1st. Pref'd	5,000,000	5	Mar. 1, '01	120	97	124½	110	119	122
do. do. 2nd. Pref'd	11,000,000	3	Mar. 1, '01	95	47	90	81	90	91½
New York, Ontario and Western	58,113,900	.....	.....	40½	24	36	32½	33½	34
Norfolk and Western	66,000,000	1	June 20, '01	61	44	63	55	63	63½
Norfolk & Western Pref'd	23,000,000	2	Feb. 21, '02	92	82	94	91	94	97
Pennsylvania R. R.	202,178,450	3	May. 31, '02	161	137	161	147	161	161
Pacific Mail	20,000,000	1½	Dec. 1, '99	49	30	48½	39	39	40
Reading	69,000,000	.....	.....	58	24½	68	53	62½	65
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82½	65	87	80	87	87½
Reading, Second Pref'd	43,000,000	.....	.....	64	38	74	60	73	73½
Rutland, Pref'd	4,239,100	2	July 2, '02	112	97	125	82	.....	.....
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	134	57	141	30	.....	.....
St. Louis & San Fran.	27,307,800	.....	.....	56	21½	71	53	81	82
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	June 2, '02	76	58	84	72	78	79
St. Louis & Southwestern, Com.	16,500,000	.....	.....	39	16	37	25	35	36
do. Pref'd	20,000,000	.....	.....	71	41	67	57	69	69½
Southern Pacific	197,382,100	.....	.....	63	29	69	58	68	69
Southern R. R.	119,900,000	.....	.....	35	18	40	31	39	39½
Texas Pacific	38,700,000	.....	.....	52	23	44	37	45	45½
Toledo, St. Louis & Western	9,965,000	.....	.....	29	10	22	18	21	21½
do. Pref'd	10,000,000	.....	.....	39	28	43	37	37	38
Twin City Rapid Transit	15,010,000	2	May. 15, '02	100	65	124	107	123	124
Union Pacific	104,042,400	2	Apr. 1, '02	133	76	109	99	108	108½
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '02	99	81	93	87	92	93
United States Steel	500,000,000	1	June 30, '02	55	28	46	37	39	39
United States Steel, Pref'd	550,000,000	1½	May. 15, '02	101	69	97	92	89	89
Wabash	28,000,000	.....	.....	26	11½	32	21	29	29
Wabash Pref'd	24,000,000	.....	.....	46	23	47	41	45	46
Western Union	97,370,000	1½	July 15, '02	100	81	94	84	87	87½
Wheeling & Lake Erie, Com.	30,000,000	.....	.....	22	11	23	17	23	23
do. do. 1st. Pref'd	6,986,800	.....	.....	60	45	66	49	62	63
Wisconsin Central	16,168,800	.....	.....	30	14	29	19	27	27
do. Pref'd	11,367,200	.....	.....	49	28	51	39	49	50

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

Capital Authorized, \$2,000,000. Capital paid up, \$1,742,656
Reserve Fund, \$1,050,000

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H. B. BROWN, K. C. J. S. MITCHELL.

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BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid,	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	255,334.91	9,500.48
3rd " 1898	251,514.45	488,423.28	28,155.94
4th " 1899	354,434.08	757,274.40	49,133.80
5th " 1900	441,345.51	944,316.03	66,637.85
6th " 1901	533,290.00	1,036,853.60	77,009.02

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

National Trust Company LIMITED.

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

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W. S. DINICK, MANAGER.

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Established 56 Years.

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

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

A. McDUGALD, Manager,
MONTREAL

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

Money to Loan on Real Estate and Surrender Value of Life Policies.

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

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 Life Fund (in special trust for Life Policy Holders) 12,226,600
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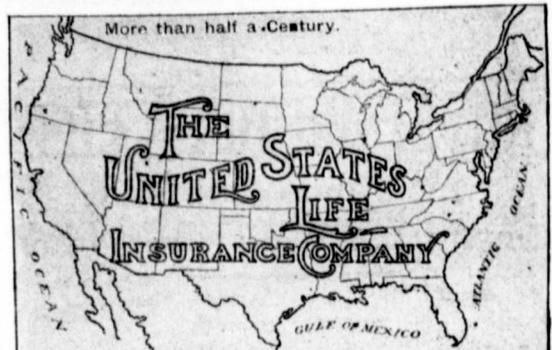
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A FEW RESULTS FOR 1901.

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Increase over 1900	410,852.70
Cash income from Premiums and Interest	3,095,666.07
Increase over 1900	306,489.55
Assets	11,773,032.07
Increase over 1900	1,286,140.80
Life Assurance in Force December 31, 1901	62,400,931.20

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