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New Zealand Returns.

The imports and exports of New Zealand, from returns just to hand, were as follows compared with 1898-91, for the fiscal year ended 31st March last, the sterling being converted into currency:—

	Imports. 190-2.	1898-9.	Exports. 1901-2.	1898-9.
	\$	\$	\$	\$
North Island...	31,649,950	23,144,680	29,232,685	27,484,160
South Island...	24,048,145	17,702,890	31,429,690	23,429,695
Totals.....	\$55,698,095	40,847,570	60,662,375	50,913,855
Increase 1901-2 over 1898-9..		\$14,850,525		\$9,748,520
Customs revenue.....	10,979,290	9,806,345		
Average per cent of duties.....	19.71 p. c.	24 p. c.		

The mortgages registered in New Zealand last year are stated in the N. Z. "Trade Review":—

Mortgages.	Number.	Amount.
Not exceeding £500.....	9,751	£2,012,274
Between £500 and £1,000.....	1,606	1,207,817
Between £1,000 and £5,000.....	1,280	2,700,238
Over £5,000.....	136	1,511,369
	22,773	£7,431,698

There were paid off during the year 10,045 mortgages, amounting to £6,082,617.

The rates of interest paid were, on £17,926, 2 to 3 per cent., on £58,027 4 per cent., on £1,732,010, 4½ to 4¾ per cent., on £2,242,362, 5 per cent., on £1,117,000, 5 to 6 per cent., on £384,112, 6 to 7 per cent., on £215,791, 7 to 8 per cent., with small amounts ranging from 8 to 40 (!) per cent. These figures indicate conditions closely parallel to those existing in Canada, though we doubt if there is even one mortgage registered in this country bearing interest as high as 20 or over per cent. The exports of the colony are principally wool, meats, dairy products, skins, grains and gold. The imports, to a very large extent, are such goods as are luxuries, or at least not the necessaries of life, the heavy purchases of which show that the New Zealanders have plenty of money to spare.

A Governor at Fault.

The Governor of Louisiana, in his address to the Legislature, urges that fire companies in that State ought to reduce rates when they have had an unusually profitable year in that State.

The Governor's idea seems to be that the companies may safely conclude that when a profitable year has occurred it must necessarily be followed by a succession of equally profitable years, and no provision should ever be made for a break in this desirable order. He ignores the fundamental basis of fire insurance which rests not on the results of one year's business in one restricted area, but on the average results of business in a long series of years over a wide and varied field. Were the course urged on the companies by the Governor of Louisiana adopted there would soon be no fire insurance companies in existence, as it involves this ruinous fallacy that the rates are to be based upon the results of an unusually profitable year, which is absurd.

Ratios of Commissions to Premiums.

The ratios of commissions to premiums of the companies doing business in State of New York as given in "The Insurance Age," show that there has been a marked advance in the last 20 years. In 1882 the ratio was 8.4 per cent. on premiums to extent of \$60,504,274, in 1886 the ratio was 10.7, on \$88,726,915 premiums; in 1890 the ratio rose to 13.9 per cent. on \$149,553,949 of premiums, in 1894 the ratio went up to 14.6 per cent. on \$205,132,044; then a slight reduction occurred, settling down to 14.3 per cent. in 1900 and 1901, the premiums last year amounting to \$349,186,052. The business of life assurance, so far as its acquisition goes, evidently becomes more and more costly as its volume enlarges, which is not the usual course.

The years 1865 to 1869 had an average ratio of commissions to premiums of 11.14 per cent., the average annual premiums in the 5 years being \$52,813,700. In the next 5 years, 1870 to 1874, the average rose to \$93,781,000; then a reaction took place, the average for next 10 years, 1875 to 1884, being only \$63,747,076. The effect of trade depression is very graphically shown by the decline of life assurance business, the premiums of which for the companies operating in New York State fell from \$96,572,683 in 1872 down to \$52,721,721 in 1879. From that year onwards there was a steady annual increase, up to 1901, when a total of \$349,186,052 in premiums was reached, with commissions amounting to \$49,970,852 and other disbursements, \$27,956,466, making the ratio of outlay to premiums 22.31 per cent.

**Death Rate
Per Cent.**

The "Spectator" publishes a table showing "the death rate per cent. of mean insurance in force of thirty life assurance companies from 1882 to 1901, inclusive." The table is copyrighted, but our contemporary will not object to our drawing attention to the following points of a general nature. In the first place it is remarkable how wide are the variations shown in the death rate of different companies. In 1882 for instance the range of mortality is from 1.99 to 0.72; in 1891 the highest, is 2.76 and lowest, 0.62, and in 1901 the range is from 2.58 to 0.76. Taking the averages of groups of 5 years, the variations are also wide from 1882 to 1886, they run from 1.97 to 0.74, in 1887 to 1891, from 2.57 to 0.66, 1892 to 1896, 2.48 to 0.83; 1897 to 1901, 2.60 to 0.76 and 1882 to 1901 from 2.28 to 0.74. The averages are, however, disturbed by the continuously high mortality rates of one company, which are so much above all the other companies as to suggest there being an explanation needed. This one company for instance has an average death rate per cent. of mean insurance in force from 1882 to 1901, of 2.28, the next highest being 1.94, and the average of all the companies, from 1882 to 1901, including the one with a mortality rate of 2.28 per cent. is only 1.33. It is notable that the mortality averages by groups of years show a gradual decrease since 1882, thus, from 1882 to 1886, the average is 1.41; 1887 to 1891, 1.35; 1892 to 1896, 1.33; 1897 to 1901, 1.31. Out of 30 companies 20 show a decreased death rate between 1882-1886 and 1882-1901. A remarkable feature in the table under notice is the slight variations in the 20 years of some of the largest companies, thus the three largest companies have maximum and minimum death rates from 1882 to 1,189 as follows: 1.65-1.39; 1.37-1.15; 1.30-

1.04. The table affords ground for the theory that the average death rate of those insured in the 30 principle life companies in United States has been declining in the last twenty years.

**An Insurance
Famine at
St Louis.**

One of the economic laws which, like all the laws of science, are the formal expression of experience and observation is that where capital is offered remunerative returns it will flow towards the source of such offer. Exceptions will occur but this is the rule. When, therefore, we find capital declining to respond to the call for more being invested in the fire insurance business, the conclusion is that the remuneration offered is not sufficiently attractive. At St. Louis there seems to be quite a famine of insurance. A meeting was recently held of the Business Men's League in that city "for the purpose of considering how best to release the business men of Missouri from the predicament in which they find themselves placed by the shortage in fire insurance accommodation." One serious drawback to the business is the harshness with which the companies are treated by the legislature in that State, which is so injurious that new companies would not open in Missouri nor existing ones enlarge their business. A speaker is reported in "The Investigator" to have shown that in the last 21 years the fire companies in that State had paid out \$113 for every \$100 of premiums received. All the speakers insisted upon the indispensability of the protection of fire insurance and the injury caused by depriving merchants and property owners of an ample supply of insurance. The St. Louis business men are learning how essential fire insurance is to the stability of credit.

**Australian
Savings Bank.**

The population of Australia is 4,530,000. The amount at the credit of depositors in Savings Banks is given in the "Banking Record" of Melbourne as \$188,476,000. The average of each depositor is \$151, and per head of population \$42. The rate of interest allowed averages 3 per cent. The growth of deposits, as in Canada, has gone on for many years at a rate far exceeding that of population. Our Melbourne contemporary considers that "the inflow of money into the savings banks has made it possible for the governments to keep up an extravagant loan expenditure." The expenditures complained of appear to be those on harbour and railway works. One large item is notable, \$7,500,000 will be required to convert one railway from the steam tram system to electric, which will be done on borrowed money. Canada has no reason to take a back seat when Australian statistics are on exhibit.

Six United States Cities' Loss Ratios.

A paper was prepared by Mr. Littlejohn, chairman of the Conference committee, to be read at

the Niagara meeting which was postponed. The following table of the premium and losses in six large western cities in the States is given in "The Insurance Post" as having formed part of the above paper.

	Premiums.	Losses.	Per Cent
1 Year—1901.			
Chicago.....	\$7,500,000	\$4,523,697	60
Cleveland.....	1,248,000	1,150,000	92
Milwaukee.....	1,421,342	642,000	45
Louisville.....	999,196	352,279	35
Cincinnati.....	1,442,299	980,156	68
St. Louis.....	2,300,515	2,102,268	91
	\$14,901,321	\$9,750,400	65
5 Years—Jan. 1, '97, to Jan. 1, '02.			
Chicago.....	\$33,334,922	21,127,596	63
Cleveland.....	6,066,998	3,508,914	57
Milwaukee.....	6,187,703	1,741,684	29
Louisville.....	4,680,083	1,985,573	43
Cincinnati.....	6,542,711	3,267,476	50
St. Louis.....	10,849,431	8,776,961	80
	\$67,661,848	\$40,403,204	60
10 Years—Jan. 1, '92, to Jan. 1, '02.			
Chicago.....	\$58,419,458	\$37,351,429	64
Cleveland.....	11,347,794	8,056,233	79
Milwaukee.....	12,225,698	7,733,701	63
Louisville.....	9,572,844	4,621,392	49
Cincinnati.....	14,012,117	6,653,093	48
St. Louis.....	22,138,343	15,306,962	69
	\$127,716,255	\$79,722,810	62

As the expense ratio averages 35 to 37½ per cent. of premiums it is evident that four of the above cities were unprofitable areas for fire insurance business in the last ten years.

Wardens and Insurance.

Chancellor Espin, an eminent ecclesiastical lawyer in England, has recently called the attention of church wardens to a matter on which misunderstanding generally exists there, as it does in Canada. The question arose as to whether the "People's Warden" or the "Clergyman's Warden" was responsible for neglecting the insurance on a church. The Chancellor, on being appealed to, advised that both wardens have the same responsibility. They have no exclusive duties, nor any separate responsibilities. The neglect of some official duty by one warden is no excuse for that duty being neglected by the other warden. They ought to act in concert, jointly, but if that is not practicable, each warden must see to the duties of the office being discharged. This decision puts the responsibility for effecting and maintaining fire insurance on the church fabric equally on both wardens, so that neither of them can avoid this duty without very grave neglect.

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY.

The report of the above substantial company presented to the proprietors at the annual meeting in London on 23rd ult., is likely to be the last bearing the above title, as a resolution was passed unanimously to adopt the name "The Guardian Assurance Company, Limited." This change of title has been made owing to the company now transacting "accident and burglary insurance," which renders it desirable to make the title broader than it is when the business is stated specifically in the title to be "Fire and Life," which implies that those two branches are the exclusive business of the company. The company has purchased the business of the Goldsmiths' and General Burglary Insurance Association, and the last report, which appears in this issue, shows the result of the combined business. The premiums, after deducting re-insurances, amounted to \$2,118,250, as against \$1,966,245 from fire premiums alone in 1900, which gives an increase of \$152,005. The losses amounted to \$1,253,920 against \$1,290,140 in 1900 for fire alone. The ratio of losses to fire and burglary premiums in 1901 was 59.19 per cent. as compared with 65.62 per cent. for fire business alone in previous year. The expenses and commissions together amounted to \$708,780, which was 33.45 per cent. on the premiums, the ratio in 1900 being 33.48 per cent. The profit on the trading account is stated to have been \$82,390, to which \$105,345 being added from interest receipts of the fire fund and \$1,668 profits on investments sold, made a total of \$189,403 available for dividends and additions to reserve. The "premium reserve fund" amounts to \$914,930, which, with \$1,862,500 the amount of the "general reserve fire fund," makes the total sum of the Fire Fund \$2,777,430. The total assets of the Guardian at close of 1901 were \$24,366,400, invested in sound securities.

The net cash received for premiums in Canada last year was \$395,463, and the net amount paid for losses, \$324,933. The premiums were larger than in any previous year. The partial destruction of the company's building last winter caused considerable inconvenience, but next summer the very handsome new building now in course of erection by the Guardian will be occupied and doubtless will be highly appreciated by Mr. E. P. Heaton, the manager, and his staff and extensive connections.

A PING PONG BALL seems a very innocent thing, but it is liable to explode and do injury to the holder if it is held too near a flame. Heating one of these balls to get rid of dent is risky.

THE SUN INSURANCE OFFICE.

The report for 1901 of the above old and substantial company is a more favourable one than some other British fire companies have issued or could issue, for last year's experiences were not generally gratifying. The Sun's net premiums amounted to \$5,826,730, which exceeds those of 1900 by \$473,945. The losses incurred amounted to \$3,353,165, which equals 57.54 per cent. of the premiums received. The expenses inclusive of commissions, were \$1,992,780, which is 32.48 per cent. of the premiums. The investments yielded an income of \$411,185. Following its custom the company reserved 40 per cent. of the premiums to cover unexpired risks, after which appropriation the sum of \$702,385 was left to be transferred to profit and loss, the balance at credit of which stood at close of the year, \$1,023,650. Out of this sum a dividend has been paid for \$240,000, and one for \$270,000 is payable next month, which, being paid, will leave \$513,650 as a balance to credit of profit and loss to be carried forward to next year. This shows a favourable result of last year's operations. The company's resources are:—paid up capital, \$510,000, general reserves \$6,000,000, special reserve, \$500,000, reserve for unexpired risks, \$2,330,690, investment reserve, \$213,020, pension fund, \$211,106, profit and loss balance, \$513,650, which sums aggregate \$10,368,466, which indicates a position of great strength. The Sun Fire Office indeed enjoys a prestige which it had secured a century before any one of its present officers was born. The founders of this company were doubtless quite familiar with the figures of Charles I, of Cromwell, of Queen Anne, of the Great Marlborough; they were probably sufferers by the Plague and Great Fire in London in the reign of Charles II. The business of the company in Canada, under Mr. Blackburn's energetic management, was larger in 1901 than in any previous year. The net premiums were \$222,504, as against \$178,670 in 1900 and an annual average of \$151,536 for previous 8 years.

EASTERN TOWNSHIPS BANK.

The report of the above Bank, which is published in this issue, refers to the Montreal branch as having made satisfactory progress and fully justified the action of the board in establishing an office in this great centre of trade. We have much satisfaction in finding this to be the case, for the sake primarily of the Bank itself and Mr. Austin, its manager, but also for the reputation of Montreal, which is enhanced by the success of every enterprise established within its borders. The Eastern Townships Bank has a long and honourable record. It has had trying experi-

ences like other banks, such as were referred to in the report for 1878-79, but it has gone on steadily earning a 7 per cent. dividend and putting aside an appropriation to build up a reserve fund. The progress of the Bank under the management of Mr. Farwell, who has been promoted to the office of president, can be judged by the following comparisons of the business in May 1879 and in 1902:

	1879		1902	
	\$	\$	\$	\$
Capital paid up.....	1,955,225	1,381,568	573,657	
Reserve Fund.....	1,200,000	200,000	1,000,000	
Circulation.....	1,358,734	352,087	1,006,647	
Deposits on demand.....	1,257,260	228,041	1,029,219	
Dep'ts p'ble after notice.....	5,572,954	768,758	4,804,196	
Discounts.....	8,652,480	2,414,232	6,238,248	
Net profits.....	234,361	108,900	125,461	
Per cent. on capital.....	12 p. c.	7.9 p. c.		

The advancement of the Bank, as shown by above statistics, is a tribute alike to the sagacity of Mr. Heneker, the retiring president and to the excellent management of his successor who for so many years have worked together so earnestly to promote the mercantile and agricultural interests of the Eastern Townships, where there is a population that will favourably compare in average material prosperity with any in the Dominion. The announcement of Mr. Heneker's retirement, after serving 28 years as president, was received with universal regret, and the shareholders voted him a handsome sum of money to express their appreciation of his services.

THE FIRE LOSS IN MAY.

The fire loss in the United States and this Dominion last month, as given in the "New York Commercial Bulletin," was \$14,866,000, which exceeds the March and April figures. The losses by months were as follows:

	1902.	1901.	1900.
January.....	\$15,032,800	\$16,574,950	\$11,755,300
February.....	21,010,500	13,992,000	15,427,000
March.....	12,056,500	15,036,250	13,349,200
April.....	13,894,600	11,352,800	25,727,000
May.....	14,866,000	22,380,150	15,759,400
Totals.....	\$76,860,500	\$79,336,150	\$82,017,900

The principal fires during May were as follows:

Newark, N.J., storage warehouse.....	\$250,000
St. Louis, Mo., foundry and machine shop.....	300,000
Buffalo, N.Y., grain elevator.....	275,000
New Milford, Conn., two hotels and several stores.....	550,000
Fort William, Ont., grain elevator.....	240,000
Cattaraugus, N.Y., tannery.....	300,000
Chicago, Ill., lard refinery.....	325,000
Hoolton, Me., various.....	400,000
Brooklyn, N.Y., piano factory and other.....	500,000
Buffalo, N.Y., malting house.....	330,000
New York city, storage warehouse.....	400,000

FIRE LOSSES IN CANADA FOR MAY, 1902

Date.	Location.	Risk.	Total Loss.	Insurance Loss.
May 1	Markdale, Ont.,	Grain Elevator and Contents,	\$10,000	\$10,000
2	Toronto Junction,	Bldg. and Contents, Stock Yards,	6,000	6,000
3	Sydney, N.S.,	Stores and Contents,	5,176	5,176
6	Woodstock, N.B.,	Stores and Contents,	12,100	12,100

6 Thedford, Ont.,	Contents Gen. Store,	6,900	6,000
6 Quebec,	Dwelling and Contents,	1,200	1,200
6 Mitchell,	Farm Outbldgs.,	800	800
7 Chippawa,	Car Barn and Con- tents,	22,000	22,000
10 Serpant River,	Bldg. and Contents,	553	365
11 Westville, N.S.,	Plant Coal Co.,	2,000	2,000
12 Neepawa,	Contents Dwelling,	500	300
13 St. Johns, Que.,	Bldg. Contents, Hay Store,	6,500	6,500
14 Baie St Paul,	Bldg. Hospital,	4,000	4,000
16 Hamilton,	Bldg. Store and Con- tents,	1,418	1,418
16 Orangeville,	Bldg. Church,	743	743
17 Gaspé,	Stores and Dwelling,	6,250	6,250
17 Thorold,	Bldg. and Dwelling,	400	400
18 St. John, N.B.,	Stores and Contents,	27,250	27,250
18 Cornwall,	Cotton Mills,	25,000	25,000
19 St. Vincent de Paul,	Bldg. Dwelling,	400	400
21 Sturgeon Falls,	Bldg. and Contents,	26,800	26,800
21 Cannington, Ont.,	Bldg. and Contents, Power House,	7,200	7,200
21 Ste. Agathe des Mts.,	Sanitarium,	12,000	10,200
21 Lindsay,	Stores and Dwellings,	9,018	9,018
25 Hintonburg,	Bldg. General Store,	3,500	3,500
29 Brantford,	Starch Works,	38,000	38,000
		\$254,818	232,620
Add 20 p.c. for unreported,			46,524
Losses, and losses under \$1,000,			\$279,144

INSURANCE INSTITUTE OF TORONTO.

The third annual meeting of the above Institute was held on the 30th ult. in its rooms in the London and Lancashire building, when the annual report of council and statement of the treasurer were read and approved. The reports indicate that the Institute has had a very prosperous year, and is in a very flourishing condition. During the year several interesting and instructive papers were prepared and read, as follows:—

“The Ethics of Life Insurance,” T. Hilliard, Managing director Dominion Life; “Sprinkler Equipment,” J. T. Naylor, jun., Factory Improvement expert, Canadian Fire Underwriters' Association; “The Value of Doubtful Lives in Life Insurance,” Dr. Grasett and Dr. Scadding, Medical directors, Canada Life; “Fire Insurance Schedule Rating of Mercantile Risks,” J. B. Laidlaw, manager Norwich Union Fire Insurance Society.

The following officers for the ensuing year were elected:—

President, T. Bradshaw, Imperial Life Assurance Co.

Vice-President, P. H. Sims, British America Assurance Co.

Secretary, J. K. Pickett, Imperial Life Assurance Co.

Treasurer, L. Goldman, North American Life Assurance Co.

Curator, C. C. Foster, Western Assurance Co.

COUNCILLORS

W. E. Fudger, British America Assurance Co.
J. B. Laidlaw, Norwich Union Fire Insurance Society

J. K. Macdonald, Confederation Life Association.
A. L. Eastmure, Ontario Accident Assurance Co.
A. Wright, London and Lancashire Fire Insurance Co.

R. Junkin, Manufacturers Life Insurance Co.
F. Sanderson, Canada Life Assurance Co.

A pleasing feature of the meeting was the presentation of a gold watch and chain, suitably engraved, to Mr. W. E. Fudger. The presentation was made on behalf of the Institute by Mr. P. H. Sims, vice-president, who expressed high appreciation of the valuable and faithful services rendered by Mr. Fudger, and regret that he found it necessary to resign. In replying, Mr. Fudger assured the members that although he was resigning from this office it did not indicate that his interest in the institute would in any way diminish. Mr. Fudger was subsequently elected a member of the council.

The council of the Institute now has under consideration a programme for the coming year which promises to be of unusual interest.

ORDINARY AND INDUSTRIAL LIFE INSURANCE IN 20 STATES.

The record of life insurance in the States below, as given by “The Insurance Herald,” shows the new insurance written and the gains in amount at risk for ordinary and industrial business separately in 1901:—

	Written in 1901.	In Force 1901.	In Force 1900.
New York	\$225,411,194	\$1,165,654,387	\$1,079,184,012
Industrial	115,656,273	420,777,383	284,154,975
Massachusetts	79,301,586	439,073,523	388,108,492
Industrial	45,489,002	141,661,210	127,228,196
Connecticut	16,496,963	113,190,689	106,958,211
Industrial	14,340,433	48,118,315	43,877,206
Ohio	77,253,311	431,895,029	398,127,160
Industrial	30,046,418	82,176,497	72,662,867
Indiana	35,449,619	159,652,677	143,555,600
Industrial	18,778,703	38,078,415	32,640,160
*Michigan	35,586,485	175,672,423	158,174,154
*Iowa	39,089,280	147,220,562	144,296,439
Minnesota	25,431,187	131,051,272	114,237,797
Industrial	2,943,482	5,487,560	4,655,562
Kentucky	37,135,265	165,221,815	153,326,622
Industrial	7,760,126	17,790,731	15,018,852
Tennessee	21,940,014	88,825,831	85,579,583
Industrial	4,992,760	10,117,568	8,847,835
Missouri	45,378,394	231,105,401	212,586,544
Industrial	24,320,862	60,189,159	52,268,370
Arkansas	10,910,951	43,438,375	36,868,291
Industrial	899,980	635,432	384,356
*Texas	44,135,135	165,397,706	146,477,757
Maryland	25,912,095	137,550,786	126,035,381
Industrial	9,077,881	22,368,449	19,476,929
Pennsylvania	154,281,868	783,295,218	714,480,027
Industrial	78,136,677	262,785,287	238,443,387
New Hampshire	6,046,553	38,904,708	36,070,229
Industrial	2,702,470	7,625,006	6,732,151
California	32,950,280	176,800,625	157,035,151
Industrial	18,237,327	13,644,260	.....
Vermont	6,401,581	41,310,796	41,890,988
Industrial	1,110,157	2,568,662	2,112,656
*Colorado	18,676,013	77,928,280	70,171,171
*New Jersey	41,569,398	217,098,962	202,726,079
Industrial	40,450,938	160,895,499	152,132,848

* Includes industrial business.

**LAYING THE FOUNDATION STONE OF THE
LIVERPOOL AND LONDON AND GLOBE
NEW BUILDING, CORNER PLACE D'ARMES
AND ST. JAMES ST., MONTREAL.**

The foundation stone of the new building of the above Company was laid yesterday afternoon at 4 p.m., by Mr. G. F. C. Smith, Resident Secretary, in the presence of a large concourse of insurance officials and citizens. After a few words from Mr. A. F. Gault, Chairman of the Canadian Board of Directors, and Sir Alexander Lacoste, who is also one of the Directors, Mr. G. F. C. Smith said:—

First let me say that I greatly appreciate the kindness of Mr. Gault, the Chairman of the Canadian Board, who, in consideration of my fifty-one years' connection with the Company, grants me the privilege of officiating at this ceremony.

I trust that you will not consider it presumptuous on my part, but, on the contrary, that you will agree with me that it is right and proper and in accordance with the dignity of this occasion that I should preface my remarks with the statement that inasmuch as nothing but "Righteousness exalteth a Nation," I should declare that in the name of God, the Great Architect and Geometrician of the Universe, I lay the corner stone of this building: and it is "well and truly laid" with the intention and desire that it may serve for the use and comfort not only of its occupants, but also for the promotion of the great commercial interests of the merchants of this city, the mercantile metropolis of the Dominion of Canada. Here may honour and brotherly union and all those great virtues and characteristics which have hitherto distinguished the merchants of Great Britain and her several colonies and dependencies in all parts of the world, ever flourish and abound.

The Liverpool and London and Globe Insurance Company, the proprietors, erect this building to the glory and honour of Canada in general, and to this great city in particular.

After the corner stone was laid the Directors and their guests adjourned to the Montreal Club to wish prosperity to the Company and a successful erection of the building, which will be a credit and adornment to the city. The guests were right royally entertained. After the Chairman, Mr. A. F. Gault, had proposed the toast of the King, Mr. Wilson-Smith proposed prosperity to the Liverpool & London & Globe Insurance Company, coupling with it the names of the Directors. This was responded to by Mr. A. F. Gault and Sir Alexander Lacoste, the latter of whom proposed the health of Mr. G. F. C. Smith in deservedly flattering terms, whose reply was replete with eloquence. He then proposed the health of the insurance brethren from Toronto, which was responded to by Mr. J. J. Kenny, the Managing Director of the Western Assurance Company.

The Liverpool and London and Globe commenced business in Canada in 1851, in which year Mr. G. F. C. Smith became associated with the Company and wrote its first policy, which covered the premises of the Bible Society. He is to-day the oldest official in the service of the Company. He was appointed Chief

Agent and Resident Secretary in 1863. The present Board consists of Messrs. A. F. Gault, Chairman, W. J. Buchanan, Deputy Chairman, Saml. Finley, E. S. Clouston and Sir A. Lacoste. The building when completed will be a very handsome, commodious and imposing structure. It will add materially to the noble edifices which adorn Montreal, and be worthy of so eminent and so distinguished a Company.

AUSTRALIAN LIFE COMPANIES' RETURNS.

The annual statements issued by the life assurance companies of Australia contain detailed statistical information regarding their operations which are not given in those of any other country. An illustration of this is the 53rd annual report of the Australian Mutual Provident Society which is a remarkably elaborate document. Besides the statement prepared by the company it gives the official actuary's investigation report in full, which comprises a number of tables and valuation statistics and schedules as required by Parliament. One shows the nature of the assets and the return yielded by each class, those at 4 per cent. and under, those from 4 to 5, 5 to 6, and 6 per cent. and over, with the average of each class as follow s :

Assets.	Total. £	Annual income. £	Average rate p.c. £ s. d.
Mortgage loans.....	8,533,824	379,998	4 9 0
Foreclosed properties.....	585,797	34,098	5 16 5
Loans on policies.....	3,992,419	228,206	5 14 4
Office premises.....	380,665	18,978	4 19 9
Loans on life interests.....	45,032	2,448	5 8 9
Government securities.....	3,008,187	104,857	3 9 8
Loans on municipal rates....	935,781	37,626	4 0 5
Cash on deposit.....	353,713	11,826	3 6 10
Reversionary interest.....	2,499	125	5 0 0
Accrued interest.....	11,239	895	7 19 4
Totals.....	£17,849,256	£819,060	£4 11 9
Unproductive	447,776	.....	.....
Totals.....	£18,287,082	£819,060	£4 9 6

Including the "Unproductive Assets" the average yield of the whole assets owned by this Company amounted to $4\frac{1}{2}$ per cent. In regard to the "Office Premises" account the returns give their book value, local valuation, estimated rent value and the rents in detail of each property. The local valuations of 34 properties amount to 10 per cent. more than their book value. The Australian companies state the amount of Rents actually received; this sum is deducted from the amount of interest at 5 per cent. charged on the Book Value, and the difference is charged as "Office Rent," by which statements the exact present worth and annual cost of each property are shown. The following is a reprint of the Schedule entitled "Summary and Valuation of the Policies" of the above-named Company as at 31st December, 1901, which gives its returns in the forms required by Parliament.

Description of Transactions.	Particulars of the Policies for Valuation				Valuation.				
	Amount Assured.	Bonus.	Office Yearly Premiums.	Annual Loading for future (being the provision for future Expenses and Profits).	Amount Assured.	Bonus.	Office Yearly Premiums.	Loading	Liability.
ASSURANCES.									
1. With Participation in Profits.									
For the whole Term of Life, subject to Premiums throughout Life.....	£ 27,356,480	£ 6,445,237	£ 805,888	£ 194,853	£ 13,352,470	£ 3,654,715	£ 11,144,086	£ 2,774,790	£ 8,637,890
Deferred Assurances, with Return of Premiums.....	159,725	.....	1,411	290	30,893	.....	31,677	6,521	5,736
For the whole Term of Life, subject to Limited and Commuted Premiums.....	1,449,504	617,709	26,375	5,909	758,530	385,079	204,843	45,774	684,540
Joint Lives Assurances.....	192,227	27,465	8,573	1,805	110,345	17,721	100,252	21,113	48,927
Contingent do.....	18,500	882	578	123	8,799	373	9,723	2,079	1,528
Endowment do.....	19,500,126	2,546,520	748,638	130,680	11,710,242	1,810,819	8,059,824	1,474,028	6,935,266
Joint Lives Endowment Assurances.....	10,050	131	944	161	7,043	92	7,450	1,277	962
Contingent Endowment Assurances.....	10,750	851	458	92	6,826	447	6,407	1,300	2,165
Reserve, for subsequent distribution, of the loading on Single and Limited Premium Assurances.	.....	.....	.....	.....	64,814	.....	.....	.....	64,814
Reserve to provide for payment of Claims on proof of Title.....	.....	.....	.....	.....	83,491	.....	.....	.....	83,491
Total Assurances with Profits....	48,697,362	9,638,798	1,592,868	333,919	26,133,454	5,869,247	19,564,265	4,326,886	16,765,322
2. Without Participation in Profits.									
For the whole Term of Life, subject to Premiums throughout Life.....	473,346	.....	11,629	1,174	199,281	.....	154,670	16,366	60,977
For the whole Term of Limited Premiums.....	8,759	.....	119	12	4,174	.....	1,092	113	3,196
Joint Lives Assurances.....	4,550	.....	189	29	2,266	.....	2,361	362	267
Contingent do.....	5,500	.....	90	27	1,096	.....	595	181	682
Endowment do.....	7,600	.....	340	33	3,953	.....	2,166	209	1,995
Reserve, for future expense, of the loading on Limited Premium Assurances.....	.....	.....	.....	.....	266	.....	.....	.....	266
Reserve to provide for payment of Claims on proof of Title.....	.....	.....	.....	.....	634	.....	.....	.....	634
Total Assurances without Profits.	499,755	.....	12,369	1,276	211,671	.....	160,866	17,233	68,018
Total Assurances.....	49,197,117	9,638,798	1,605,237	335,196	26,345,126	5,869,247	19,725,151	4,344,119	16,833,341
ENDOWMENTS.									
Children's Endowments.....	169,488	.....	7,005	106	115,925	.....	50,133	762	66,554
Total Endowments.....	169,488	.....	7,005	106	115,925	.....	50,133	762	66,554
ANNUITIES.									
Immediate.....	(per annum) 38,208	(per an'um) 12 18	.....	.....	327,525	58	.....	.....	327,583
Deferred.....	3,308	48 0	871	54	27,766	398	6,705	412	21,871
Contingent.....	2,740	35 13	307	32	7,176	301	2,813	263	4,927
Certain.....	280	.....	.....	.....	2,678	.....	.....	.....	2,678
Temporary.....	383	.....	.....	.....	2,585	.....	.....	.....	2,585
Total Annuities.....	44,920	96 12	1,178	86	367,730	757	9,518	676	359,644
TOTAL OF THE RESULTS....	49,366,565	9,638,798	1,613,421	335,389	26,828,781	5,870,004	19,784,803	4,345,558	17,259,540

N.B.—The shilling and pence are omitted for lack of requisite space.

After this table there are others giving detailed statements of the participating and non participating policies and annuities, with a table of rates and amount of the surrender values which will be allowed for each £100 at various ages of entry. The Company at close of 1901 had 169,307 policies in force, the sum assured being £49,366,565 (say \$246,832,000), the annual premiums being £1,613,421 (\$8,057,105). Our Australian brethren evidently are appreciative of the advantages of life assurance, the desirability of its operations being familiar to the public. They have established elaborate laws for its regulation, under which a complete actuarial exhibit is published which shows to each policyholder and to the public the working and the position of the business at the close of each year. Such exhibits are most important auxiliaries in popularizing life assurance as they create confidence by giving an insight into the working of the system. In this connection we note that Mr. Ralph Price Hardy, F.I.A., the eminent English Actuary, has just made his report in the affairs of the Citizens' Life Insurance Co., Ontario, which is the result of six months close application. He gives very emphatic assurance that the company is in a thoroughly sound condition.

TRANSACTIONS OF THE INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.

The secretary of the above Society has favoured us with copies of two of its publications. One is the Inaugural Address of the president, Mr. N. B. Gunn, F.F.A., F.I.A., manager of the Scottish Amicable Life Assurance Society; the other is a paper entitled "1801-1901, a Contrast," by Mr. David Paulin, F.F.A., F.R.S.E., F.S.S., manager of the Scottish Life. Both are exceedingly interesting and they contain matter of permanent value. The Inaugural Address was devoted to "Life Assurance Investments." A table is given showing the amounts placed in the several classes of investments of the life companies of the United Kingdom in 1871 and 1899 with their respective percentages to the total assets. A portion of the table is as follows:

Class of Investment.	Amount invested 1899.	Percentage to total assets, 1899.	Percentage to total assets, 1871.
	\$	per cent.	per cent.
Mortgages in U. K.	550,351,697	23.54	46.36
" outside U. K.	59,863,580	3.98	.68
Loans on policies.	62,315,500	4.15	4.81
" rates.	157,113,245	10.46	9.30
British gov't securities.	33,650,420	2.24	7.49
Indian & Coll' " "	99,031,510	6.26	4.79
Foreign " " " "	52,809,600	3.52	1.12
Debentures.	255,826,950	17.03	9.50
Shares and stocks.	172,857,235	11.51	2.84
Real Estate.	135,337,810	9.01	4.28
Life interests.	36,203,450	2.41	1.58
Personal security.	7,066,880	.47	1.65
Agents' balances and out- standing premiums.	30,853,780	2.05	2.15
Outstanding interest.	13,838,300	.92	.71
Cash deposits, etc.	36,729,700	2.45	2.74
Total.	\$1,503,849,657	100.00	100.00
Total in 1871.	\$548,051,170		

The more important changes in classes of investments favoured by British life companies are their placing funds in mortgages outside Great Britain in debentures and in shares and stocks. The advancing of money by British life companies on the security of colonial mortgages and colonial debentures accounts for a very considerable transference of funds from home mortgages to the outside securities, and the enormous development of joint stock company enterprises since 1871 explains the rise in the percentage of these investments. Another table is given showing the investments of American life companies in 1869 and 1900 with their respective percentages to the total assets. The mortgages held by the United States companies amount to 29.28 per cent. of the assets; the railroad bonds, 29.60 per cent.; real estate owned, 9.64 per cent., and other investments from 2 to 5 per cent.

Another table shows the average market value and average rates of interest in certain "gilt-edged" securities in each year since 1885. The average rate of interest touched the lowest point in 1896 with £2 10 7, since then it has steadily risen up to the average in 1901, £3 1 8. Mr. Gunn's address is replete with interest and value.

Mr. Paulin's paper deals with questions such as: "The Vacation of an Actuary," "The Progress of Actuarial Science," "Life Assurance in 1801 and 1901," "The Factors which Effect Increase of Population," "Contrasts of Populations," etc. The statistics in this paper must have cost considerable trouble and compile, but are well worth all they cost. Two facts will surprise most readers. In 1801 there was only one town in England—London—with a larger population than 100,000, and only 5 towns had more than 50,000. In 1901 there were 75 towns in England with a population over 50,000, and 32, besides London, had population ranging from 102,000 to 684,947, the latter being the population of Liverpool, which, in 1801, had only 77,653.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The usual quarterly meeting of the above Association was held on the 11th inst. in Montreal. The following Toronto underwriters were present: Messrs. H. M. Blackburn, president; J. J. Kenny, P. H. Sims and P. McCallum. Montreal Co.'s were well represented at the meeting. The business transacted was principally routine, reception of reports, etc. Some consideration was given to the advisability of changing the tariff rates on lumber risks, but after a short discussion it was not deemed desirable to make any alteration in view of the short time in which the present tariff had been in force.

PROMINENT TOPICS.

Out of a mass of all manner of rumours there is emerging, like a figure coming out of a fog, a sharply defined report that a British shipping combine is being arranged. This is being spoken of as "the Liverpool Syndicate," as opposed to the Morgan shipping combination. Reports in reference to this movement will have to be taken with some reservation until an official announcement is made. The necessity of such a combine is so great as to render its formation sooner or later a certainty. The name of Sir Alfred Jones, head of the Elder-Dempster firm, who was knighted for his services to British shipping, is freely named as head of this movement. The Cunard, Allan, Union-Castle and Elder-Dempster ships, 203 in number, have an aggregate tonnage of 1,014,490 tons, which exceeds the Morgan combine by 85 ships. "The Liverpool Syndicate" is believed to have some understanding with the Canadian Pacific, and contemplates a service of fast steamers for passengers and freight between Canada and England, as well as a line to South Africa and Australia. There is some movement afoot to protect the interests of British shipping and the interests also of Canada's transportation enterprises.

* * *

That was a neat retort of the editor of the "Star" who, being addressed by the notorious W. T. Stead as living at "Montreal, Canada, U. S. A., in reply addressed that person as a resident of "London, England, France." To add "U. S. A." to Canada in an address is quite as stupid as to add "France" to England on an envelope. The "Star's" "retort courteous" or, rather, caustic to Mr. Stead was richly deserved.

* * *

As foreshadowed last week in this column there were scores of stores kept open on Sunday last under pretence of selling lemonade, as allowed by the new by-law, which gave the opportunity for Sunday trading that could not otherwise have been legally done.

* * *

A few nights ago an audience of over three thousand persons was assembled in a building in this city which is constructed entirely of wood. The exits are so inadequate that a tortuous, narrow passage is the only path by which one thousand persons could reach the street. Were a fire to occur in that building there would be scores crushed to death or burnt. The size of this hall renders it a favourite when audiences of several thousand persons are expected, there being seating accommodation for over 5,000 auditors. It is a vast wooden shed, in which, however, are installed a heating apparatus and

electric lighting service. Were a fire to break out the place would be a tinder heap in a short time. The public have a right to demand that better exit arrangements be made for their protection not only in this hall, but in others in this city. There is another fashionable hall where audiences of 1000 to 1500 have only one doorway to gain the street. The city authorities are highly culpable for allowing such dangerous conditions to exist. No building should be allowed to be used for public audiences unless the fire protection is the best possible and the means of exit are ample to prevent accident in case of a panic rush. This city is in grievous need of a public hall, substantially built, fire-proof, comfortably seated, well provided with exits, and capable of seating 3,000 persons. But the present, immediate need is, better arrangements in the halls and theatres now in use for the quick exit of audiences.

* * *

Lord Goschen, one of the most eminent financial authorities, ex-Chancellor of the Exchequer, made a few remarks on the 6th inst., in the House of Lords, on the present condition of Great Britain's credit. He said:

"Consols, which were now paying only 2½ per cent., stood at 97. Before the conversion of 1888, 3 per cent. consols stood at 101. If they had been converted then, they would have been worth only 82, so that now the stock was really 15 points higher, and that after a costly war and the borrowing of £159,000,000 (\$795,000,000).

The country might well congratulate itself on a situation which showed such economic stamina."

The Premier, Lord Salisbury, said such words, coming from such a high authority, were very gratifying, and would be widely read.

* * *

Referring to the Toronto fire in the Horticultural gardens, it has been made public that there were no hydrants near the building that was burnt; that the water pressure was very weak; and that the caretaker was absent; the building had been given up to a number of waiters, etc. The Pavilion was not very valuable but it was worth taking better care of.

* * *

At the Conference of Boards of Trade held at Toronto last week two resolutions were passed after prolonged discussions, one expressing the desirability of Great Britain responding to our preference tariff by giving preferential treatment to the wheat, flour, meat and other products of Canada, the second one being in favour of this country contributing to Imperial defence. The first resolution was far the more generally supported, the second one being carried by

a vote of 50 to 42. The principle was not so much objected to as the form of giving aid to the mother country and the Empire. It was contended, as has been done before for years, and as one very eminent Canadian held, that Canada, by constructing the Canadian Pacific Railway and building up and defending part of the Empire on this continent has done her share in the work of Empire building and providing for its defence. This is a position in support of which much may be strongly urged, but it is not such a response to the question of national defence as is worthy of Canada.

FIRE INSURANCE, KENTUCKY, 1901.

The Report for 1901 of Mr. Chenault, Insurance Commissioner, Kentucky, gives the following particulars of the fire business of foreign companies in that State:

	Risks in force.	Premiums.	Losses paid.
	\$	\$	\$
Atlas.....	92,131,119	750,538	451,503
British America.....	118,472,457	1,027,787	769,784
Commercial Union.....	409,197,928	2,705,619	1,816,902
Imperial.....	159,367,339	1,180,765	851,081
Law Union and Crown.....	36,054,261	323,445	216,961
L'pool & Lond. & Globe.....	911,528,314	5,502,416	3,769,548
London & Lancashire.....	351,541,450	1,726,553	1,073,711
London Assurance.....	182,563,999	1,053,025	573,503
Manchester.....	190,349,213	1,412,716	1,104,934
North British & Merc'le.....	455,259,603	2,822,530	1,893,073
Northern.....	230,218,260	1,529,918	968,884
Norwich Union.....	257,952,574	1,779,734	1,417,947
Phoenix.....	340,091,098	2,901,247	1,836,289
Royal.....	754,589,839	4,062,437	2,666,024
Royal Exchange.....	103,576,885	849,357	585,885
Scottish Union & N'l.....	367,690,544	2,067,464	1,380,907
Sun.....	320,261,374	1,840,022	1,031,790
Union.....	126,306,271	1,057,786	665,953
Western.....	247,341,778	1,922,633	1,281,344
Aachen & M.....	57,547,285	605,590	354,020
Hamburg Bremen.....	171,733,974	1,434,863	899,325
Palatine.....	104,073,054	1,010,553	230,375
Prussian N'l.....	67,060,274	582,513	301,345
State.....	12,081,336	133,385	83,259
Thuringia.....	114,084,832	1,005,039	673,369
Totals.....	6,179,091,861	41,293,467	26,777,729
Average ratios of losses to premiums.....			64.84 per cent.

The business of "Stock Companies of other States," which includes the U. S. companies operating in Canada and companies associated with British ones, was as follows for 1901:

	Risks in force.	Premiums.	Losses.
	\$	\$	\$
Enna.....	566,613,100	4,250,361	2,571,953
Com'l Union.....	15,338,657	141,019	80,944
Hartf rd.....	1,221,992,701	9,653,783	5,242,822
Home.....	963,192,150	5,631,206	2,972,578
Ins. Co. of N. A.....	615,125,855	4,691,852	2,814,319
N'th Brit. & M., N.Y.....	9,480,837	52,827	16,202
Phoenix.....	667,010,431	4,694,765	2,387,048
Phoenix.....	451,024,543	3,217,818	1,706,744
Queen.....	325,388,162	2,397,373	1,422,328
Union.....	43,077,951	313,484	174,378
Other U. S. Co's.....	9,124,203,604	59,057,798	33,585,034
Totals.....	13,992,447,971	94,111,286	52,974,350
Average of losses to premiums.....			56.29 per cent.
Kentucky Co.'s.....	46,382,470	213,800	125,463
Totals for the State.....	20,217,922,302	135,619,115	79,877,544

RECENT LEGAL DECISIONS.

IMPORTANT JUDGMENT REGARDING BONDS PAYABLE TO BEARER.—Bonds payable to bearer, whether Government bonds or trading bonds, foreign or English, are, by the usage of merchants, negotiable instruments, and it is no longer necessary to tender evidence in support of the fact that such bonds are negotiable. The Courts now take judicial notice of that fact. The substance of a lengthy judgment deciding this, delivered by Judge Bigham of the English Court of King's Bench, is as follows:—Certain bearer bonds belonging to a Yorkshire gentleman were stolen from his safe by one of his clerks. They were those of four foreign corporations, De Beers Mining Company, Denver Railway, Mexican Railway, and Union Pacific, and of one English concern, the Bechuanaland Railway Company. The clerk from time to time employed a country broker to sell the bonds, and the latter in the ordinary way of business sold them through certain brokers carrying on business on the London Stock Exchange. The bonds were sold to jobbers, and when the London brokers received the money they remitted to the country broker, who in turn paid the money to the clerk. On discovering the theft the owner brought an action to recover the value of the bonds from the London brokers, as neither the clerk nor the country broker were worth suing. It was pleaded that such bonds were not negotiable. The judge proceeds:—"A body of evidence was called at the trial to show that all these bonds pass from hand to hand among the people who deal in them, and that they are treated as negotiable in the same way as the bonds of foreign governments. No serious attempt was made to refute this evidence, and it satisfied me that all the bonds in question belong to a class which bankers, stockbrokers and others, whose business is to deal in such securities, treat as negotiable and as passing from hand to hand by mere delivery. The owner says that, though such bonds may in fact be treated commercially as negotiable, they are not so in law. It was argued that the attribute of negotiability could not be attached to a contract except by the law merchant, and that these bonds are of such recent creation that their negotiability under that branch of the law cannot be justified. It is true that negotiability can only be attached to a contract by the law merchant or by a statute; and in determining whether a usage has become so well established as to be binding on the Courts, the length of time is an important circumstance. It is to be remembered that in these days usage is established more quickly than it was in days gone by; more depends on the number of transactions which help to create it than on the time over which the transactions are spread. It is no exaggeration to say that nowadays there are more business transactions in an hour than there were in a week a century ago. Therefore the comparatively recent origin of this class of securities creates no difficulty in the way of holding that they are negotiable by virtue of the law merchant. They are dealt in as negotiable instruments in every minute of a working day, and to the extent of many thousands of pounds. The law merchant is not fixed and stereotyped; it has not yet been arrested in its growth by being moulded into a code; it is capable of being expanded and enlarged so as to meet the wants and requirements of trade in the varying circumstances of commerce. The effect is that it approves and adopts from time to time those usages of merchants which are found necessary for the convenience of trade. Our Common Law, of which the law merchant is a branch, has in the hands of the judges the same facility for adapting itself to the changing needs of the general public. Principles do not alter, but old rules of applying them change, and new rules spring into existence. Thus it has been found convenient to treat securities, like those in question, as negotiable, and the Courts, recognizing the wisdom of the usage, have incorporated it in what is called

the law merchant, and have made it part of the Common Law of the country. The time has passed when the negotiability of bearer bonds, whether Government bonds or trading bonds, foreign or English, can be called in question in our courts. The existence of the usage has been so often proved, and its convenience is so obvious, that it must be taken now to be part of the law. The very expression, "bearer bond," connotes the idea of negotiability, so that the moment such bonds are issued to the public they rank themselves among the class of negotiable securities. It would be a great misfortune if it were otherwise, for it is well-known that such bonds are treated in all foreign markets as deliverable from hand to hand. The attribute not only enhances their value by making them easy to transfer, but it qualifies them to serve as a kind of international currency. It would be very odd and a great injury to our trade if these advantages were not accorded in this country. I think it is no longer necessary to tender evidence in support of the fact that such bonds are negotiable, and that the Courts ought to take judicial notice of it." The judge gave judgment for the brokers, holding that they were holders for value. (Edelstein v. Schuler, 18 Times Law Reports, 597.)

THE DEMAND FOR AGENTS.

The hunger of the modern life insurance company for "new business" is hardly more marked than the hunger for new agency material. True, the latter condition is but a result of the former. Never before has this search for men been more keen than at present, on which text "Rough Notes" has the following comments: "Men who have attracted attention as producers in one company are almost certain to receive offers from competitors; and offers, too, which are so flattering that they can hardly turn them lightly aside, however closely their affiliation and sentiment may bind them to their present love. The wooing of a greater salary and wider field of opportunity has caused many a man to make a change within the past year which had before been furthest from his thoughts. However satisfied he may be with his lot and determined to let well enough alone, if he soars a little above the common level, the glint of his plumage attracts the eye of an alert superintendent of agencies, and he finds himself entangled in a net so seductive that he exists but little and is quickly transferred to new scenes and new connections.

"These changes present a humorous phase, too, as oftentimes a company, returning with spoils from a neighbour's preserves, meets that neighbour with a similar burden from its own door-yard. So in the end, doubtless, all will be evened up and the profit, if any, will have been enjoyed by the agent. This sensational shaking up will, at least, prevent stagnation, and there will be a wonderful lot of sweeping done by 'new brooms.'

"Heretofore agents have looked to the companies they represented for future advancement to a great degree. This one ladder idea is seemingly about to be displaced and where one long narrow stair presented itself to his ambition, the agent now observes a score of different paths to the 'top' and the greater ability he displays for climbing the more insistent will all these become for his notice and patronage.

"The industrial agent has especially been marked by the companies writing straight 'ordinary' and the weekly bulletins published by the industrial companies, with their rolls of honour, make it an easy matter for these searchers for men to make favourable selections. The industrial agent has been looked upon as one peculiarly fitted for that class of work alone, and has been given but scant consideration as available material for the 'ordinary' class; but, with the development of the ordinary branches of the industrial companies and the achievements of some of these

so-called industrial agents along that line, their possibilities have been recognized and many of them are to have the chance to show what is in them.

"Again, the system employed by industrial companies of maintaining staffs of men under superintendents and assistant superintendents, and the continual experience of developing raw material has trained a large number of men most ideally to become managers of districts and organizers of territory, and this has attracted the 'ordinary' companies. Also, the spirit of untiring, determined, irresistible labour which is infused into industrial offices. The setting of a goal which must be reached with no 'ifs' or 'ands' to be considered. Such material as has pushed the larger industrial companies rapidly into the front ranks could hardly fail to attract attention and recognition as a force worthy of consideration. Surely, never before has the life insurance agent, in whatever capacity, had more certainty of advancement as his work shows his ability and capacity for a larger sphere of action."

VARIATIONS IN INSURANCE RATES.

The assistant manager of the Springfield Fire and Marine Insurance Co., Mr. A. F. Dean, recently lectured on insurance, before a body of students, in Chicago, in whose address occurred the following:

"Fire insurance has elaborated a system of static relations in its tariffs. It now needs an instrumentality which will enable it to use these relations as standards for measuring the kinetic or movable relations caused by constantly changing conditions. In determining what this instrumentality shall be, it is proper to say that recent events have conclusively demonstrated:

"1. That in every emergency rate changes must be made by percentages.

"2. That these percentage changes have invariably caused injustice and dissatisfaction.

"3. That in every attempt to change rates in this way it has been found almost impossible to describe property groups with sufficient definiteness to establish common understanding.

"Percentage changes cause injustice simply because the principle of relativity in static relations has been invariably ignored. These changes, when applied to logical tariff relations, can not be otherwise than consistent and equitable, but when applied to tariffs sown thick with untrue relations, injustice results, simply because these relations are untrue. As experience has shown that in every emergency rates must be raised or lowered by percentages, it follows that shifting or untrue relations in tariffs must give way to permanent or logical relations. When two conflicting conditions confront each other, that which is remediable must succumb to that which is inevitable. Again, if we seek the reason why nearly every attempt to instruct agents concerning rate changes leads to confusion, we shall find that this difficulty arises from the absence of a clear, concise and generally accepted definition of property groups—in other words, from the absence of an agreed classification in tariffs, which will enable anyone to refer to any class by its designative number, so that everybody will understand exactly what is meant. To sum it up, with a static system already established, it is only necessary to recognize the principle of relativity, and after once establishing logical relations under this principle to leave them severely alone (save as actual changes occur in physical hazard), and thereafter make no changes except by percentages from local tariffs in which each risk is designated by its class number. These things, while they would constitute an instrumentality for establishing the flexible rates which have become 'sine qua non,' would at the same time constitute a progressive step in placing the tariff system in line with all other methods of scientific measurement, and start it once more toward its ultimate goal as a rigidly scientific solution of the most complicated system of taxation in the world."

Correspondence.

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

NEW YORK STOCK LETTER.

Office of Cummings & Co., 29 Broad street, New York City.
New York, June 11, 1902.

The market during the past week has been very quiet and very limited, and shows conclusively how artificial conditions were when the records showed transactions of a million or more shares a day. One of the indisputable facts shown is that the investing public, and to a large extent, the speculating public, too, have been educated to a point where they are doing a good deal of thinking on their own account, and are, therefore, not so likely to be led and forced into operations as they otherwise would be, and make up their own minds as to when and how they shall act. Of course there is a certain percentage who will believe every yarn that may be put out, but they by no means constitute the bulk of the market operators.

Naturally, the main influence which has kept the market quiet has been the as yet unsettled miners' strike. Every day there have been rumours that a settlement was in sight, but as yet it has not materialized, nor do we think that it will for some time to come. The Civic Federation have monkeyed with the question and it has been sought to have the Chief Executive take up the question, but unless we are greatly mistaken, neither one, when they come to understand the true facts of the case, will seriously wish to have anything to do with the matter. Strikes are un-American. The fundamental principle of this country is that every man shall sell his labour at whatever figure he may see fit. If he does not like the conditions under which he is working it is his right, if he so chooses, to quit, but he has no right to compel another who may desire to work, to stop and give up his work. It is estimated that the cost of the strike so far has been some \$21,000,000. If the men are dissatisfied with and really desire to better their conditions, let them take the assessments which are levied upon them to maintain the strike, and use them to purchase and open mines of their own, and so become co-operative owners, and not seek to destroy the properties which others, by their energy, brains, and a vast expenditure of money, have built up. During the week the rates for call money have shown a tendency towards lower figures, which is quite natural at this time, but unless we are greatly mistaken, money will be in very active demand, and at very much higher figures before the snow flies again. The wonderfully prosperous condition of the country calls for an enormous volume of currency with which to conduct the business now in progress which must be materially augmented when the demand for the movement of crops comes to be made. The details of the returns of the National Banks throughout the country show that the surplus reserves do not warrant any material drain upon them, especially as the institutions in some sections are below the limit required by law. It is, therefore, evident that the funds available for a speculative bull market are not likely to be as plentiful as if the banks throughout the country were stronger in their reserves. It is true there have been bull markets with very high rates for money, but they are the exception rather than the rule.

The Street has had two surprises of a most gratifying character in the way of increased dividend disbursements by the Chicago and Northwestern and the Omaha roads. In the former case the rate for the year was made 8 per cent. upon the Preferred, and 7 per cent. upon the Common. The Common Stock has now reached the limit of the amount

which it can receive, until 10 per cent. has been paid upon the Preferred. The present condition of this property warrants the belief that the time when Preferred shall receive 10 per cent. is not so very far off. The business of the system has increased to such an extent that the officials have found it necessary to double track almost the entire system, and this they are now doing.

In the case of the Omaha, the rate of dividend has been made 6 per cent.—a semi-annual advance of one-half per cent. The advance in the dividend rates by such properties as these warrant the belief that similar advances are not unlikely in St. Paul and Union Pacific.

The deficit of \$885,916, as shown by the statement of the Southern Pacific, given out during the week, should surprise no one. It has been known for a long time that this Company has been, is now and will, for some time to come, be obliged to spend large amounts upon betterments upon this property which, when made, will quickly repay the outlay, and unless we are greatly mistaken, enable this Corporation in the not remote future to pay dividends. Rumours are current that the Baltimore and Ohio is about making an alliance that will put it in a position to obtain and handle a very large amount of business, which should and no doubt will, add very largely to its revenues, with little or no additional cash except for rolling stock, and the importance of this alliance is quite likely to be reflected in the quotation for the stock of that Corporation.

The steel and iron trade seems to be in a remarkably prosperous condition, and orders for 1903 are now being booked in considerable quantities, at \$28 for rails. As yet the strike of the anthracite miners has had no serious effect on the iron industry, although several Pennsylvania furnaces have had to bank from time to time, as coke shipments were not sufficient. The market has been gaining strength all day, and it looks as if there would be several days of advance.

LONDON LETTER.

FINANCE.

One of the features of things financial in this country is the way in which banks are being reduced in number by means of amalgamation and absorption. This is a phenomenon which has been in evidence a good many years now, and to which I used to be in the habit of referring. A few remarks upon recent developments may be of interest. One outward and visible sign of the shrinkage is found in the classic banking supplement published by the London Economist every half-year.

In May 1892, the supplement dealt with 105 banks. These have now been reduced to 75. This refers to joint stock enterprises only, and takes no account of private banks. The great absorbing concerns are the London City and Midland, Lloyds, and Parrs. Private banking establishments show much the same record, and it may be added that people are beginning to find that a few strong banks are as useful as any amount of smaller and perhaps weaker ones.

Peace is still being more than ever anxiously waited for. Last Saturday, when there would have otherwise been a city holiday, the Stock Exchange Committee kept the "House" open under the expectation that there would be news from Vereeniging. Some brokers and dealers hung about Throgmorton Street in the vain hope of something coming along as late as three o'clock in the afternoon, whereas ordinarily they would have gone home hours before.

Everyone is looking forward to the old days of the 1895 boom in Kaffirs. This is a period which has now passed into history. By 1894 the monthly gold returns from South Africa had begun to break all previous records. Germany began to buy all sorts and conditions of shares under the

leadership of Felix Abraham of Berlin, and, generally, interest was stirred by the denial of the old theory that the Rand mines could not be worked at a greater depth than 120 feet owing to the pyritous nature of the reefs. The invention of the MacArthur-Forrest Cyanide of Potassium treatment made deep level work possible and payable. One example of the result of this new attention was that the East Rand Company, which had been formed in 1893, saw its shares go up on market value from $\frac{1}{2}$ to 10 in the course of sixteen months. This is the sort of thing the optimists are waiting for again, but as the leading shares are already at high figures it is rather hard to see where the opportunity for such advances is to be found.

Canadian Pacifics and Grand Trunks are still shaping exceedingly well upon the market here, and are in marked contrast to the present slumpy condition of Americans. Prospects of Yankee control and a better dividend outlook are the reasons given for the strength.

INSURANCE.

The example of the Sun Life in starting its scheme of monthly premiums and no medical examination is likely to be followed by several of the leading British societies. The Gresham, which, by the way, has had something almost similar in operation for the past fifteen years, has now altered its plans to the newer style.

At the Gresham meeting I notice there arose for explanation the society's appeal against its income tax assessment, and the House of Lords has decided in its favour. And quite right. No insurance company should be called upon to stand the taxation of corresponding amounts in more than one country. The evil has arisen from the taxation of interest receipts instead of upon the profits. The Gresham should be a great authority upon foreign complications. It carries on business in half-a-dozen different countries in half-a-dozen languages under half-a-dozen other sets of laws, and yet manages to make an excellent profit.

Third party insurance claims have been so numerous in Dublin lately, and the damages awarded by the jurors so heavy, that rates are to be advanced. In some cases offices are absolutely declining local risks of this description except in cases where the client is placing other more profitable business with them.

The curtain is falling upon the Absolute, a company whose radical reform or absorption I have been urging for years. The Norwich and London Accident is taking over its accident branch, while another office of good standing is taking over the life business. There are several other companies about which I should like to record similar development, but the time is not yet.

PERSONALS.

MR. J. HOWARD HUNTER, K.C., Inspector of Insurance, Ontario, has been raised to the rank of King's Counsel.

MR. ROBERTSON MACAULAY, president of the Sun Life, sails to-morrow morning per SS. "Tunisian" for Europe. Before his return he will visit the various branches of the Company in London, France and Belgium. He will be accompanied by Mrs. Macaulay and be absent about three months.

Mr. C. E. Bott, who is associated with Lloyds, London, of world-wide fame, paid us a visit this week, accompanied by Mr. Horne-Payne, a member of the eminent and well-known firm of Sperling & Co., London, England. They each had business here of a financial nature, avowed themselves to be very much impressed with the conditions and prospects of Canada. They will sail for home on Tuesday next.

THE PAVILION, TORONTO, BURNT.

The Pavilion in the Horticultural Gardens, Toronto, was totally destroyed by fire early on Friday morning, the 5th inst. It was built of wood and glass, much like a huge conservatory. It was erected to meet what then was a crying need of Toronto—a building adapted for holding concerts, public meetings and festive gatherings. There was a deep gallery round three sides and a gallery over this at the end. The seating accommodation was about 2,000. The heating of so fragile an erection and providing accommodation for large dinners, involved a considerable degree of risk. A fire once started in such surroundings was certain to be disastrous, owing to the large masses of almost kiln-dried wood in the building itself and the tables and benches placed for a large company, with decorations in every direction which served to spread the flames. The building was valued at \$44,500 and the insurance on it was \$24,900. Adjoining the Pavilion was a Palm House which, with its beautiful and valuable contents, was also burnt.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 5th June, 1902, clearings, \$1,936,318; balances, \$433,463.

PEACE BEING ESTABLISHED IN SOUTH AFRICA there will be fine openings for both life and fire insurance, especially now the whole country will be under uniform laws and trade and traders protected by the British flag.

AUSTRALIANS must be great beer drinkers judging by there being 7 brewing companies in Australia whose combined capital and bonds amount to \$17,500,000; and they are all doing well, according to statements issued in the "Australasian Record."

THE STATE AUTHORITIES OF IOWA have had an object lesson in regard to municipal insurance. In the last 11 years fires in State properties have cost \$438,355 in excess of the premiums it would have had to pay for insuring them in sound companies. The losses last year of State properties were \$275,000, greater in amount than the premiums on them than would have been. Some persons are so dull that even experience is unable to teach them.

THE SCOTTISH UNION AND NATIONAL'S branch at Hartford has recently taken up new quarters in what is said to be the largest fire insurance office building in the United States, owned by the Connecticut Mutual. The Scottish Union and National has made such progress under the management of Mr. Brewster as to necessitate the larger office accommodation which he has secured.

THE MUTUAL LIFE OF NEW YORK is reported to be extending business in parts of England hitherto ignored by American companies. The life insurance field of England is, in that sense, very largely an uncultivated area. There are thousands of towns and villages in the old land where no life assurance agency exists, or exists in such obscurity as to be practically unknown to the public.

FIXING THE EXACT HOUR OF NOON by what is called "solar time," as a rule for insurance companies, sounds plausible and easy. If the advocates of this plan would consult an astronomer they would discern that "solar time" is not as fixed a period, nor as universal, nor as constant as they seem to imagine. No time-piece has been invented that gives automatically the solar time with certainty in any locality.

"THE DAILY NEWS," London, England, described the recent election in Ontario as a contest between Sir Wilfrid Laurier and Mr. Whitney, and quite learnedly discussed the affair as being a Dominion general election! It is quite natural for a journal so utterly uninformed about Canadian and colonial affairs generally to be opposed to the idea of a federated Empire. But why, when it knows so little about Canada, should the "Daily News" discuss our affairs?

THE alleged dearth of fire insurance facilities leads the "Baltimore Underwriter" to remark: "If the line is drawn between insuring and underwriting it will appear that there is an abundance of underwriting facilities but a dearth of insurance facilities. Any old thing, whether 'French, Belgian, Swiss, Russian, Kamschatkan, Abyssinian, Mutual or Lloyds,' can underwrite without insuring. Certainly 'take them all together, and there would seem to be enough of them to underwrite the visible universe,' but still there would be very little of insuring done by the whole pack." The point of this, as Captain Cuttle would say, "lies in the application of it."

AGAINST CHURCH INSURANCE COMPANIES a Presbyterian minister protests as unfair to insurance agents. He writes: "Allow me to make a public protest against the Church, without the sanction of its members, becoming a trading society, and stepping down from its high spiritual function. Is this a deep-laid scheme to make up the deficit on the Sustentation Fund? If so, it is bound to fail. I pity the poor fire insurance agent now, when he must subscribe to a Church which tries its best to rob him of his boots and shoes. Of course, when his boots and shoes go he won't go to church in his bare feet, only the poor Roman Catholics do that."

THE SUPERINTENDENT OF INSURANCE, Mr. Thos. E. Drake, Washington, states that his department is receiving proofs of the advantage which he expects will be derived from the recent ruling relative to the valuation of the preliminary term insurance policies. Mr. Drake has decided that life insurance policies hereafter shall carry with them all the reserve features from the date of issue. One company, which has been doing business in Washington for several years, which had taken steps to qualify under the new

code, became advised of the ruling, and has announced that it would not be able to comply. Several other companies are said to be in practically the same position, and cannot comply with the requirements without changing the form of business done. Mr. Drake announced that his department had determined that all fraternal life insurance companies and societies would be required, under their licenses, to embody an "emergency clause," in their certificates and policies. In this way the members of such societies are notified at the start, in case the monthly assessment does not suffice to pay all claims in any given year, that the society has to make extra assessments.

RIGHT TO PAID-UP POLICY.—Where a policy provides that if insured, after paying three annual premiums, shall fail to pay a premium when due, the company will issue a paid-up life policy upon surrender of the contract, but that if no such surrender be made the policy shall become a paid-up term policy, the insured, by failing to surrender the policy or demand a paid-up policy, elects to take a paid-up term policy, and no cause of action exists on a paid-up policy.

[Judgment for company below. Here affirmed.]

Crutchfield et al. v. Union Cent. Life Ins. Co.
(Ky. C. A.)

67 "Southwestern Reporter" (April 7, 1902), 67.

THE GENIUS OF WORK.—"Now and then you will hear an especially attractive story of some highly successful life insurance canvasser who is writing his hundreds of thousands every year, and, no doubt, have envied the man what you have termed his "luck" or his inborn "genius" for obtaining applications. Believe not a word of it! The big writer is first, last and always the big worker. There is no genius for writing life insurance. Some men may be brighter than others, it is true, but the business comes not to the bright ones—at least, not because they are bright. It comes to the earnest, steady, determined ones—the men who put a full day's work into a day, who are not afraid of a proposition because it entails some work, but welcome the work because of the training and development it brings. After all, have you ever considered a very important fact, that the biggest good which comes from any work is not the accomplishment of the work itself, but the self-development it gives? Yet that is so. Ask any authority upon physical training if that is not the case in his domain."

THE "PRUDENT PATRICIAN OF POMPEII" is a five-year-old fraternal concern whose managers appear to lay great store by "apt alliteration's artful aid." Well, they evinced a desire to enter the State of Indiana, but their application was denied in terms showing how the insurance department actuary went them "one better" in the use of the letter "p," thus: "Perusing the provisions, payments, and papers of the Prudent Patricians of Pompeii has persuaded me to propound that the parliament and powers that prevail here have prudently promulgated a positive provision for the protection of the people of the province of Indiana, which prohibits the profuse propagation of payments for policies by

persons in the said province, unless payments specific, as well as periodic, partial and plenary, are provided in the policy to be paid by the Patricians in case of prolapsus, either partial or profound. Therefore, the peerless Prudent Patricians of Pompeii must be passed for the present!"—"Insurance News."

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. *Canadian Patents.*—J. Kellington, fish cleaning machines; J. Y. Nelson, live stock mangers; A. Templeton, attachments for mowers; J. Chabot, non-refillable bottles; G. D. Membery, fountain brush; J. O. Dauphin, rod swabs; N. J. Millete, washing machines; W. Keenan, portable hay weighing scales; C. W. Vollman, air cooling and purifying apparatus; W. C. Kent, process of separating mica; R. J. Clark & M. E. Leprohon, stringed keyed instrument; F. C. Crean, process of manufacturing iron and iron alloys; F. C. Crean, apparatus for manufacturing iron and iron alloys; J. Tremblay, valves; D. Simard, devices for breaking anchor ice; J. S. Proctor, spraying tubes; M. Houlihan, thimbles for ropes; F. Paul, Jr. and A. F. Gundlack, gas apparatus; H. S. Burrell, drill stuffing boxes; J. Riley, rail joints; E. C. Kidder, cannery cookers; R. Christie, stay-braces for threshing machines. *American Patents.*—A. Atkinson, apparatus for handling grain; J. A. Cowan, automatic freed for straw burning furnaces; N. Dussault, nail-making machine; F. J. Ellis & A. R. Boug, broom; I. Fréchette, horn-rotating mechanism; T. H. Hazard, diving vessel; John Levey & T. Sadler, marine-engine governor; Clarence Longard, heater; William J. Still, variable-speed governor.

STOCK EXCHANGE NOTES.

Wednesday, p.m., June 11th, 1902.

A quiet market has developed this week and trading has fallen off considerably. Prices are also generally under last week's level, although very steady for such an inactive market. C. P. R. and Montreal Power were the active stocks of the week, and Detroit United Railway also shows a fair business and held its price fairly well. Montreal Power is the only stock showing a marked advance over last week's figures and the old rumour of an amalgamation of the Lachine Company with the Montreal Power Company is said to be responsible for a good deal of the buoyancy in this security. Dominion Coal Common was not actively dealt in during the week but holds its price remarkably well and is decidedly strong. Toronto Railway was steady and shows a fair advance. The rest of the market was without particular feature and inclined to dullness.

In New York the coal strike situation overshadows the whole market and has had the effect of greatly curtailing business. There have been several days during the week on which somewhat of an improvement has developed, but the market generally has

been very narrow. Atchison & St. Paul Railway Stocks came into prominence, and C. P. R. still holds a large position in the trading. The money market has been generally easy.

Business on the London Exchange has been decidedly dull and the market rather narrow, and money was in fair demand towards the close of the week.

In New York call money was quoted at 2½ to 3 p.c. and in London the rate was 2 to 2½ p.c. The local rate remains unchanged at 5 p.c.

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

	Market.	Bank.
Paris.....	2	3
Berlin.....	2½	3
Hamburg.....	2¼	3
Frankfort.....	2 3-16	3
Amsterdam.....	2½	3½
Vienna.....	2½	3½
Brussels.....	2¼	3

* * *

C.P.R. closed with 134¾ bid, which is a decline of 2¼ points from last week's figures on a business involving 10,497 shares. In the new stock 2,335 shares changed hands, and the closing bid was 128½, a loss of 2 points from last week. The earnings for the first week of June show an increase of \$110,000.

* * *

The Grand Trunk Company's earnings for the first week of June show an increase of \$21,986. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	106¼	105¾
Second Preference.....	91	90
Third Preference.....	40¼	39¾

* * *

Montreal Street closed with 279 bid, which is the same price as last week's quotation. The business for the week involved 1,477 shares, which is a decided falling off from last week's business. The earnings for the week ending 7th inst. show an increase of \$2,087.29, as follows:

		Increase.
Sunday.....	\$6,412.79	\$263.41
Monday.....	6,207.86	632.34
Tuesday.....	6,156.69	855.56
Wednesday.....	5,439.53	*237.31
Thursday.....	5,907.24	427.58
Friday.....	5,772.01	*63.00
Saturday.....	6,152.25	208.71

*Decrease.

* * *

Toronto Railway shows a fair business, and 1,658 shares changed hands. The closing bid was 122, a decline of ¾ of a point from last week's figures. The earnings for the week ending 7th inst. show an increase of \$6,265.99, as follows:

N. & I.

		Increase.
Sunday	\$3,758.80	\$1,539.73
Monday.....	5,464.82	1,124.73
Tuesday.....	5,093.64	732.54
Wednesday.....	4,852.75	711.73
Thursday.....	4,725.61	539.74
Friday.....	4,679.42	487.03
Saturday.....	6,481.85	1,130.49

The trading in Twin City involved 885 shares and the stock closed $\frac{1}{4}$ under last week with $119\frac{1}{4}$ bid. The Rights are now selling at about $1\frac{3}{4}$. The earnings for the last ten days of May show an increase of \$19,637.60.

Detroit United Railway was traded in to the extent of 5,745 shares and the closing bid was 79, which is the same as last week's quotation.

R. & O. shows a decline of $\frac{1}{2}$ point, closing with $112\frac{1}{2}$ bid, and the trading involved 185 shares.

Montreal Power was quite active and 6,621 shares changed hands during the week. The closing quotation was at $104\frac{1}{2}$, an advance of $1\frac{3}{4}$ points over last week's figures.

Dominion Steel Common was slightly stronger than a week ago closing with 55 bid on transactions of 950 shares in all. The Preferred was traded in to the extent of 220 shares and closed with 95 bid which is the same quotation as a week ago. The quotation for the Bonds was also unchanged at 92 and the transactions involved \$51,000.

The transactions in Dominion Coal this week totalled 250 shares and the stock closed at $\frac{1}{2}$ better with $139\frac{1}{2}$ bid. 20 shares of the Preferred changed hands during the week.

Nova Scotia Steel was dealt in to the extent of 230 shares and closed with $105\frac{1}{2}$ bid, a decline on quotation of $3\frac{1}{2}$ points from last week's figures.

Dominion Cotton shows a decline of $3\frac{1}{2}$ points on quotation closing with $58\frac{1}{2}$ bid.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	$2\frac{1}{2}$ to 3
Call money in London.....	2 to $2\frac{1}{2}$
Bank of England rate.....	3
Consols.....	96 1-16
Demand Sterling.....	97 $\frac{1}{2}$
60 days' Sight Sterling.....	93 $\frac{1}{2}$

MINING MATTERS.

The only transactions in the mining list this week were in Virtue and Payne.

In Virtue 2,500 shares were traded in, the last sales being made at 11.

There was one transaction in Payne, 1,000 shares changing hands at $22\frac{1}{2}$.

Thursday, p.m., June 12, 1902.

There was little of note in to-day's market and trading was dull, particularly so in the afternoon market. Prices remained fairly steady, however, Pacific being traded in around 135, the lowest sale of the day being made at this price and the highest at $135\frac{3}{8}$. Montreal Power was traded in at $104\frac{3}{4}$ to $104\frac{1}{2}$. Detroit Railway was steady at $79\frac{1}{2}$. Toronto Railway, after selling at $122\frac{1}{4}$ in the morning, eased off, and the last sales were made at $121\frac{7}{8}$. In Dominion Steel Common most of the trading was made at $55\frac{1}{2}$, and Nova Scotia Steel changed hands at $106\frac{1}{2}$ and 105. Dominion Coal continues strong and sold at 140 and $139\frac{3}{4}$.

The New York market was dull and inactive.

MCNTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 12, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
200 C. P. R.....	$135\frac{1}{4}$	300 Dominion Coal.....	140
50 " " ..	$135\frac{3}{8}$	25 Nova Scotia.	$106\frac{1}{2}$
25 " " ..	135	25 " " ..	105
23 " " ..	$134\frac{1}{2}$	238 Bell Telephone Rts.	$7\frac{1}{4}$
25 Toronto Ry.....	$122\frac{1}{4}$	4 " " ..	$7\frac{1}{2}$
100 Twin City.....	$119\frac{1}{2}$	115 " " ..	$7\frac{1}{4}$
150 Twin City Rts....	$1\frac{3}{4}$	36 " " ..	$7\frac{1}{4}$
35 " " ..	$1\frac{1}{2}$	125 " " ..	$7\frac{1}{4}$
25 " " ..	$1\frac{1}{2}$	1 " " ..	$7\frac{1}{4}$
75 " " ..	$1\frac{1}{2}$	32 " " ..	$7\frac{1}{2}$
12 St. John Ry.....	114	2,000 Payne.....	21
150 Detroit Ry.....	$79\frac{1}{2}$	2,000 " " ..	21
50 " " ..	$79\frac{1}{2}$	5 Merchants' Bank...	$149\frac{1}{2}$
50 " " ..	$79\frac{1}{2}$	6 Bank of Commerce.	156
36 Montreal Telegraph	170	30 Molsons Bank.....	214
175 Montreal Power...	$104\frac{1}{2}$	\$5,300 M. St. Ry. Bds.	106
75 " " ..	$104\frac{1}{2}$	100 " " ..	106
25 Dom. Steel.....	$55\frac{1}{2}$	100 " " ..	$106\frac{1}{2}$
50 " " ..	$55\frac{1}{2}$	\$14,000 Dom. Steel Bds..	92
100 " " ..	$55\frac{1}{2}$	11,000 " " ..	92
25 Dom. Steel Pfd. ..	96	5,000 " " ..	$92\frac{1}{2}$

AFTERNOON BOARD.

75 C.P.R.....	135	6 Com. Cable.....	165
25 " " ..	$135\frac{1}{2}$	400 Dom. Steel.....	$55\frac{1}{2}$
50 " " ..	135	75 " " ..	$55\frac{1}{2}$
25 Toronto Railway..	$121\frac{1}{4}$	75 " " ..	$55\frac{1}{2}$
25 " " ..	122	125 " " ..	$55\frac{1}{2}$
25 " " ..	$121\frac{1}{4}$	100 Dominion Coal....	$139\frac{3}{4}$
100 Twin City.....	$119\frac{1}{2}$	15 Bell Telephone Rts.	$7\frac{1}{4}$
75 Detroit Ry.....	$79\frac{1}{2}$	14 " " ..	$7\frac{1}{4}$
75 " " ..	$79\frac{1}{2}$	125 Twin Rts.....	$1\frac{1}{4}$
50 Montreal Power...	$104\frac{1}{2}$	2 Bank of Montreal..	259
25 " " ..	$104\frac{1}{2}$	5 " " ..	258
35 " " ..	$104\frac{1}{2}$	\$1,000 Dom. Steel Bds..	92

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

GRAND TRUNK RAILWAY.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$465,284	\$504,891	\$477,409	Dec. \$27,482
14.....	531,154	492,402	512,443	20,041
21.....	535,017	506,457	525,360	18,903
31.....	692,745	738,367	763,766	25,399
Feb. 7.....	463,723	479,771	426,062	Dec. 53,709
14.....	472,173	476,035	469,073	6,061
21.....	501,078	523,246	532,588	9,342
28.....	481,374	526,289	591,203	64,914

Week ending.	1900.	1901.	1902.	Increase
Mar. 7.....	366,095	480,281	507,014	26,733
14.....	508,937	577,914	599,153	21,239
21.....	506,291	545,791	566,864	21,073
31.....	807,312	782,104	864,842	82,738
April 7.....		531,124	546,709	15,585
14.....	577,252	590,342	555,073	Dec. 35,269
21.....	513,600	546,118	584,197	38,079
30.....	605,939	697,907	750,777	52,870
May 7.....	467,728	513,222	601,765	88,543
14.....	487,643	509,716	579,916	70,200
21.....	512,643	518,866	563,040	44,174
31.....				

CANADIAN PACIFIC RAILWAY.

Week ending	1900.	1901.	1902.	Increase
Jan. 7.....	\$496,000	\$453,000	\$597,000	\$144,000
14.....	497,000	459,000	627,000	168,000
21.....	504,000	448,000	606,000	158,000
31.....	654,000	691,000	790,000	90,000
Feb. 7.....	486,000	489,000	551,000	62,000
14.....	501,000	435,000	526,000	91,000
21.....	476,000	499,000	592,000	93,000
28.....	490,000	542,000	669,000	127,000
Mar. 7.....	412,000	532,000	656,000	124,000
14.....	525,000	559,000	684,000	125,000
21.....	529,000	575,000	655,000	80,000
31.....	814,000	818,000	939,000	121,000
April 7.....	608,000	648,000	729,000	81,000
14.....	606,000	611,000	704,000	93,000
21.....	575,000	613,000	746,000	133,000
30.....	672,000	776,000	1,050,000	274,000
May 7.....	605,000	544,000	748,000	204,000
14.....	584,000	565,000	730,000	165,000
21.....	594,000	613,000	738,000	105,000
31.....	856,000	884,000	988,000	104,000
June 7.....	591,000	605,000	715,000	110,000

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	1,051,915	106,580
April.....	1,027,068	1,180,808		
May.....	1,079,670	1,010,284		
June.....	1,057,805	1,121,432		
July.....	884,374	1,095,867		
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Apr. 7.....	49,167	51,563	48,464	" 3,099
14.....	51,777	50,045	50,603	58
21.....	48,134	45,072	49,131	4,059
30.....	57,440	56,887	93,599	36,712
May 7.....	52,612	44,704	50,004	5,300
14.....	55,252	46,660	52,861	6,201
21.....	51,129	50,850	53,235	2,345
31.....	77,389	82,684	70,453	Dec. 12,231

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$25,594.29		\$3,134.48
October.....	25,725.77	26,504.16		778.39
November.....	28,967.37	31,512.47		2,545.10
December.....	31,441.32	36,780.29		5,338.97
January.....	24,289.78	26,333.09	\$32,059.99	5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,364.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94

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		
July.....	171,332	171,583		
August.....	173,584	179,586		
September.....	161,526	182,584		
October.....	158,444	164,175		
November.....	146,913	153,568		
December.....	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase
May 7.....	31,749	35,904	37,431	1,527
14.....	37,936	36,735	37,571	836
21.....	33,706	34,908	39,468	4,560
31.....	53,149	53,064	59,431	6,367
June 7.....	38,503	39,961	42,048	2,087

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January... \$	113,70	\$ 121,657	\$ 137,135	\$ 15,478
February...	103,954	109,512	127,981	18,469
March ...	117,631	124,499	141,681	17,182
April. ...	107,199	123,006	132,947	9,941
May	118,430	127,951		
June.	122,688	138,154		
July. ...	127,123	149,631		
August... \$	138,927	\$ 153,481		
September..	152,848	160,432		
October...	126,538	152,514		
November..	128,549	130,616		
December..	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
May 7.....	23,117	27,276	30,467	3,191
14.....	23,514	26,980	29,174	2,194
21.....	24,633	28,224	31,184	2,950
31.....	46,574	45,081	54,371	9,290
June 7.....	27,725	29,591	35,057	5,466

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,85	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614		
July.....	247,659	288,336		
August.....	252,695	281,224		
September.....	270,093	306,470		
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		
Week ending.	1900.	1901.	1902.	Inc.
May 7.....	48,495	54,973	62,269	7,296
14.....	49,303	52,589	62,384	9,795
21.....	49,856	58,431	66,992	8,561
31.....	75,952	83,870	103,508	19,638

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		
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.
Apr. 7.....	2,176	2,278	2,352	74
14.....	2,260	2,155	2,287	132
21.....	2,288	2,055	2,257	202
30.....	2,635	2,883	3,129	246
May 7.....	2,023	2,092	2,684	592
14.....	2,004	2,087	2,610	523
21.....	2,009	2,040	2,428	388
31.....	3,089	3,249	3,405	116
June 7.....	2,327	2,441	2,614	173

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,969	\$2,251
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		
June.....	5,865	6,593		
July.....	5,934	6,738		
August.....	6,542	7,774		
September.....	8,096	8,960		
October.....	8,619	11,689		
November.....	11,502	12,870		
December.....	11,976	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to June 11th, 1902, P. M.

BANKS.	Capital	Capital	Reserve	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend			
	subscribed	paid up.	Fund.	of Rest to paid up Capital.	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices.	prices (per cent on par).	Asked.	Bid.	payable.	
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.					
British North America	4,866,666	4,866,666	1,776,333	36.59	243	.....	3	.....	.....	.....	.....	April	Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3½	.....	.....	.....	.....	June	Dec.
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	12.14	40	.....	.....	.....	.....	.....	.....	Mar	Sept.
Dominion	3,500,000	2,500,000	2,500,000	100.00	50	.....	2½*	.....	.....	.....	.....	Feb. May	Aug
Eastern Townships	2,000,000	1,949,570	1,000,000	54.00	50	.....	3½†	.....	.....	.....	.....	Jan	Nov
Exchange Bank of Yarmouth	280,000	264,971	40,000	15.10	70	.....	2½	.....	.....	.....	.....	.....	.....
Halifax Banking Co.	600,000	600,000	500,000	83.34	30	.....	3½	.....	.....	.....	.....	February	Aug.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	.....	.....	.....	.....
Hochelaga	1,500,700	1,896,250	750,000	39.60	100	145 00	3½	4 82	145	.....	.....	June	Dec.
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	.....	.....	June	Dec.
La Banque Nationale	1,469,700	1,430,550	350,000	24.46	30	.....	3	.....	.....	.....	.....	.....	.....
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32 44	.....	4	.....	.....	.....	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	2,000,000	43.34	100	140 00	3½	4 68	140	.....	.....	Jan	July
Molson	2,500,000	2,500,000	2,150,000	86.00	50	108 00	4½	4 16	216	.....	.....	June	Dec.
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	520 00	5	3 84	200	259	.....	April	Oct.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	.....	.....	.....
Nova Scotia	2,000,000	3,000,000	140,000	7.00	100	.....	4½	.....	.....	.....	.....	.....	.....
Ontario	1,400,000	1,399,650	350,000	25.00	100	.....	.....	.....	.....	.....	.....	.....	.....
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4½	.....	.....	.....	.....	.....	.....
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	.....	.....	.....	.....	.....	.....
Provincial Bank of Canada	874,037	818,635	700,000	28.00	100	117 00	1½	5 12	117	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,700,000	68.00	100	180 00	3½	3 88	180	.....	.....	.....	.....
Royal	2,000,000	2,000,000	1,700,000	85.00	100	.....	3½	.....	.....	.....	.....	.....	.....
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	.....	.....	.....	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2½	.....	.....	.....	.....	.....	.....
St. Hyacinthe	504,400	327,290	75,000	22.91	100	.....	3	.....	.....	.....	.....	.....	.....
St. Johns	500,200	262,290	10,000	3.81	100	.....	3	.....	.....	.....	.....	.....	.....
Toronto	2,475,700	2,464,430	2,464,430	100.00	100	243 00	5 & 1½	4 52	243	.....	.....	.....	.....
Traders	1,350,000	1,350,000	250,000	18.52	100	.....	3	.....	.....	.....	.....	.....	.....
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	.....	3½	.....	.....	.....	.....	.....	.....
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	123 00	3	4 87	123	.....	.....	.....	.....
Western	500,000	418,349	150,000	35.85	100	.....	3½	.....	.....	.....	.....	.....	.....
Yarmouth	300,000	310,000	40,000	10.33	75	.....	2½	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.													
Bell Telephone N. New	3,950,000	3,564,000	910,000	25.53	100	170 00	2*	4 70	170	168	.....	Jan. Apr.	Jul. Oct.
Canada General Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	61 50	1*	.....	61½	57½	.....	.....	.....
Canada Colored Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	.....	.....	.....	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	135 1½	.....	3 68	135½	124½	.....	.....	.....
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	169 00	1½ & 1†	4 73	169	165	.....	Jan. Apr.	Jul. Oct.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	79 50	1*	5 03	79½	79	.....	.....	.....
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	.....	4	.....	.....	.....	.....	.....	.....
do Common	15,000,000	15,000,000	.....	.....	100	140 00	.....	.....	140	139	.....	.....	.....
Dominion Cotton Mills	3,033,500	3,033,500	.....	.....	100	60 00	.....	.....	60	58	.....	.....	.....
Dorn. Iron & Steel Com. X.R.	15,000,000	15,000,000	.....	.....	100	55 75	.....	.....	55½	55	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	96 50	3½	7 32	96½	95	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	18 00	.....	.....	18	16	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	113	107	.....	.....	.....
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	113 00	1½*	.....	113	107	.....	.....	.....
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	2½	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75 00	.....	.....	75	60	.....	.....	.....
do Pfd.	250,000	250,000	90,474	12.06	100	.....	.....	.....	.....	.....	.....	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	4	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	85 00	.....	.....	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co. X. D.	2,500,000	2,500,000	.....	.....	100	140 00	2½*	6 42	140	130	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	194 75	1*	3 81	104½	104½	.....	.....	.....
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	140 00	2½*	3 57	280	270	.....	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	68 00	.....	4 70	170	168	.....	.....	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1*	.....	.....	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	5	.....	.....	.....	.....	.....	.....
do Pref.	5,642,925	5,642,925	.....	.....	50	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia Steel & Coal Co. Com.	5,000,000	5,000,000	.....	.....	100	106 00	4½	3 77	106	105½	.....	.....	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	.....	4½	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	2,935,500	2,935,500	16,335	7.77	100	114 00	3	5 06	114	112½	.....	.....	.....
St. John Street Railway	500,000	500,000	39,642	7.93	100	130 00	3	4 61	130	.....	.....	.....	.....
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	122 1½	1*	4 09	122½	122	.....	.....	.....
Twin City Rapid Transit Co. X.R.	15,010,000	15,010,000	2,164,507	14.41	100	120 00	2½	4 16	120	119½	.....	.....	.....
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	1½*	.....	.....	.....	.....	.....	.....
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Winnipeg Elec. St. Railway Co.	1,250,000	922,300	.....	.....	100	.....	1½*	.....	.....	.....	.....	.....	.....

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

GENERAL STATEMENT, MAY 15, 1902.

Liabilities.	
To the Shareholders:—	
Capital paid up.....	\$1,955,225 00
Reserve Fund.....	\$1,200,000 00
Balance Profits carried forward..	35,440 29
Dividend No. 85, of 3½ per cent., payable 2nd July next.....	65,796 20
Bonus to Shareholders of 1 per cent., payable 2nd July next....	18,117 80
Dividends unclaimed.....	2,677 43
Reserved on account of Rebate on Bills Discounted unmatuured....	35,000 00
	1,357,031 72
	\$3,312,256 72
To the Public:—	
Notes in Circulation.....	\$1,358,734 00
Deposits payable on demand.....	1,257,259 83
Deposits payable after notice....	5,572,954 07
Due Banks in Canada.....	7,944 32
Due Banks in Foreign Countries....	1,908 49
	8,198,800 71
	\$11,511,057 43
Assets.	
Specie.....	\$ 132,870 98
Dominion Notes.....	140,615 00
Bills and Cheques on other Banks..	108,434 61
Due from other Banks in Canada...	395,023 80
Due from other Banks not in Canada.....	471,248 96
Due from Banks in the United Kingdom.....	5,315 85
Dominion and Provincial Government Securities.....	180,073 42
Canadian Municipal Debentures...	262,090 00
Railway and other Bonds and Stocks.....	125,262 67
Call Loans on Bonds and Stocks...	571,062 87
Total Assets immediately available	\$2,391,998 16
Deposits with Dominion Government for Security of Bank Note Circulation.....	\$ 72,047 50
Current Loans, Discounts, and Advances to the Public.....	8,652,480 28
Real Estate, other than Bank Premises.....	29,212 18
Debts secured by Mortgages.....	61,428 14
Loans overdue, all Loss provided for.....	66,347 56
Bank Premises and Furniture, including Safes and Vaults.....	204,489 71
Other Assets and Items in transitu	33,054 00
	\$9,119,059 27
	\$11,511,057 43

WILLIAM FARWELL,
General Manager.

Mr. Heneker addressed the meeting and referred to the splendid statement which it was his pleasure to submit, being the best year that the Bank has ever had. He alluded to the branch in Montreal, which was opened a year ago, and stated that the results had been very good indeed, and more than had been anticipated. This was also true of the results from the branches in British Columbia at Grand Forks and Phoenix, which were very satisfactory. He referred to his approaching departure for England, where it is his intention to spend the remainder of his days, and to the fact that this was the last meeting of Shareholders of the Eastern Townships Bank that he would have the pleasure to preside over. He concluded by moving the adoption of the report, seconded by Hon. M. H. Cochrane, Vice-President.

The motion being put, the adoption of the report was unanimously agreed to.

The Meeting was addressed by Mr. William Farwell, general manager, who stated that he did not think the Statement required much explanation. Certainly it did not require any apology, because it was the best statement that had ever been presented by the Bank to its Shareholders.

He referred to the strong position the Bank stood in to-day, having gradually gone ahead, and to its having paid regular dividends exceeding 7 per cent., and also to the Reserve Fund, which equalled a little over 60 per cent. on the actual paid-up capital. He went into details of the statement very fully, and closed by alluding to the prosperity of the country, which was being shared in by the Eastern Townships Bank.

Deep regret was expressed at the retirement from the presidency of Mr. Heneker, who was the only surviving Director of the original Board of Directors when the Bank was organized, and for twenty-eight years its president, and in appreciation of his services a handsome sum of money was voted to him.

THE DIRECTORS.

The bank resulted in the election of the following directors: Hon. M. H. Cochrane, J. N. Galor, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, K.C., James S. Mitchell, William Farwell.

At a meeting of the new Board Mr. William Farwell was elected President and Hon. M. H. Cochrane vice-president, and Mr. James McKinnon was appointed general manager.

Burn, *burn*, v. t. [A. S. byrnan; Ger. brennen; Pol. burn-upski.] From "Rough Notes." 1. To destroy by fire. 2. Property may be burned by accident or by intent. Fire insurance companies are generally curious as to the cause of a fire, for if it is proved to have been promoted by the party of the second part in the policy contract with malice aforethought and a quart of gasoline or other incendiary substance, the party of the first part is relieved of all liability, obligation or accountability for the loss. 3. The burning of property for insurance is quite a fad with certain sects of people known as incendiaries, firebugs or pyromaniacs. [See Same.]

See Arson, Fire, Conflagration, Combustion.

Appli'ca'tion, *appli'ka' shun*, n. 1. From "Rough Notes." A document wearing the autograph of an applicant. 2. When it comes to autograph collections of this kind the life insurance agent is a fiend. The blank application may be a pretty piece of work typographically, but as long as it is blank its aesthetic beauty does not appeal to the agent. He will carry bunches of them around carelessly in his off-side pocket with other incumbrances, but as soon as one is made the repository of the "John Henry" of a good, husky-looking applicant, its merit becomes apparent. The excellency of the chirography is of no consideration, but the application's attractiveness is measured by the cash amount appearing in the blank space left for that purpose. When it is signed the agent wears it in his inside pocket as near as possible to the region supposed to be occupied by the heart. 3. An application is said to have "gone through" when it and its signer have run the gauntlet of doctors, inspectors and rejectors who stand as an eternal barrier between the agent and opulence. 4. An application for a life insurance policy contains the most cheerful set of personal questions to be found, probably, outside a witness stand or the confessional, and the victim is continually reminded that the company is suspicious of his honesty and that if he attempts any fictitious liberties with his family history or coyly understates his age or modestly withholds any incriminating secret or attempts in any way to deceive, falsify, commit perjury or tell a lie he will die in vain, for the application becomes a warranty and a part of the policy.

See Applicant.

GUARDIAN

Fire and Life Assurance Company, Limited.

Head Office:

11 LOMBARD STREET, LONDON, E. C.

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies' Acts in 1893.

THE Eightieth Annual Meeting of this Company was held on Friday, 3rd May 1902, when the Directors' Report for the year ending December 31st 1901 was presented. The following summaries are taken from it:—

FIRE DEPARTMENT.

The **Fire Premiums**, after deducting Re-insurances, amounted to **\$2,143,258**, as against **\$1,966,250**, in 1901, showing an increase of **\$177,008** and the **Losses**, after making the same deduction to, **\$1,253,923**, as against **\$1,290,141** in 1900.

The **Premium Reserve Fund**, to cover unexpired Policies, will stand at **\$877,500**, and the **Fire General Reserve Fund** at **\$1,862,500**. There will be, therefore, an aggregate fund (apart from the Proprietor's Capital) of **\$2,740,000**, to meet Fire claims.

LIFE DEPARTMENT.

The total number of **Policies** in force on 31st December last was **11,132**, assuring, with Bonuses **\$40,523,237**. Of this sum \$3,434,999 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$37,088,238.

The amount of the **Life Funds** at the same date, including the Investment Reserve Fund of **\$150,000**, amounted to **\$15,172,265**.

THE PRESENT POSITION OF THE "GUARDIAN" IS AS FOLLOWS:

Capital Subscribed,	- -	\$10,000,000	||	Total Assets,	- - -	\$24,366,400
Capital Paid-up,	- -	5,000,000	||	Annual Income, over	- -	4,350,000

NOTE.—In the above, \$5.00 is taken as the equivalent of £1 Stg.

HEAD OFFICE FOR CANADA:

GUARDIAN ASSURANCE BUILDING, MONTREAL.

Trustees for Canada:

W. M. RAMSAY, Esq.

R. WILSON SMITH, Esq.

J. O. GRAVEL, Esq.

W. H. BEATTY, Esq.

HON. ALPH. DESJARDINS.

E. P. HEATON, Resident Manager.

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	
				Highest	Lowest	Highest	Lowest	Wednesday, June 11 Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	p. c.	May, 1, '02	35	19	32½	28½	32½	32½
American Car & Foundry Co., Pref'd	30,000,000	1½	May, 1, '02	80½	67	81½	80½	91	91½
American Locomotive Co.	25,000,000	1	.....	33½	23	36½	30	33½	35½
American Smelting & Refining Co.	50,000,000	.....	.....	69	38½	48	44	48½	48½
American Smelting & Refining Co., Pref'd	50,000,000	1½	Apr. 8, '02	104½	88	98½	96½	99½	94½
American Sugar Refining	36,968,000	1½	Apr. 2, '02	153	100½	132½	116½	129½	129
Aetehson, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42½	82½	74½	81½	81½
Aetehson, Topeka & Santa Fe, Pref'd	114,199,500	2½	Feb. 1, '02	108	70	103½	95½	99½	99½
Baltimore & Ohio	47,874,000	2	Mar 3, '02	114½	81	108½	101	106	106½
Baltimore & Ohio, Pref'd	69,227,000	2	Mar 3, '02	97	83½	97	95½	94	93½
Brooklyn Rapid Transit Co	38,770,000	.....	.....	88½	55½	90½	63½	67½	67½
Canada Southern	15,000,000	1½	Feb. 1, '02	89	54½	94½	80½	94	95½
Central of New Jersey	27,260,800	2	May 1, '02	196½	145½	198	188½	184	188½
Canadian Pacific	65,000,000	2½	Apr. 1, '02	111½	87	141	112½	134½	134½
Chesapeake & Ohio	60,530,400	1	Nov. 27, '01	52½	29	48½	46½	46½	46½
Chicago & Alton	19,542,800	.....	.....	50½	27	87½	33½	37½	37½
Chicago & Eastern Ill.	6,197,800	1½	Apr. 1, '02	140	91	167	134½	159½	165½
Chicago & Eastern Ill., Pref'd	6,830,700	1½	Apr. 1, '02	136	120½	144	137	138½	145½
Chicago & Great Western	21,315,500	.....	.....	27	16	29	22	28	28
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	172½	190	171½	171½
Chicago, Rock Island & Pacific	59,002,400	1½	May 1, '02	175	116½	178½	152	171½	171½
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Feb'y 30, '01	146½	125	165	140	168	170
Chicago & North Western	39,116,300	3	Jan. 3, '02	215	168½	206	204	249½	250
Chicago Term. Trans.	13,000,000	.....	.....	31	10	22½	16	20½	21
Chicago Term. Trans., Pref'd	17,000,000	.....	.....	57½	28½	39	31	38	38
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72½	106	95½	104	105
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '02	136½	41½	107½	84	98½	99
Colorado Southern	30,966,000	.....	.....	18	6	32½	14½	31	31
Commercial Cable	13,333,300	1½	Apr. 2, '02	189	168½	190	190	190	196
Detroit Southern, Com.	7,000,000	.....	.....	17	14½	21½	13	21½	21½
do. Pref'd	6,000,000	.....	.....	40½	36	44	33½	41	41
Delaware & Hudson Canal	35,000,000	1½	Mar. 15, '02	185½	105	184½	170½	174½	175½
Delaware, Lac. & Western	28,200,000	1½	Apr. 21, '02	258	188½	297	253	277	285
Denver & Rio Grande R. R. Co.	38,000,000	.....	.....	53½	29	46	42	42	42½
Denver & Rio Grande, Pref'd	44,345,800	2½	Jan. 15, '02	103½	80	93½	90½	91	91½
Duquith, S. S. & Atlantic	12,000,000	.....	.....	12½	4½	17½	10	17½	17½
Erie	112,280,700	.....	.....	45½	24	44½	37	37	37
Erie, First Pref'd	42,860,100	1½	Feb. 28, '02	75	50½	75	68½	68½	68½
Erie, Second Pref'd	16,000,000	.....	.....	62½	30½	68	58½	52	53
Hocking Valley	10,421,000	1½	Jan. 18, '02	75	40	85	66	85	85½
Hilinois Central	66,000,000	3	Mar. 1, '02	154	124	152½	137	152½	152½
Iowa Central	8,232,900	.....	.....	43	21	49	37	46	46
do. Pref'd	5,674,100	.....	.....	82½	48	87	71	84	85
Lake Erie & Western	11,840,000	.....	.....	76½	39½	71½	64	66½	66½
Long Island	12,000,000	1	Mar. 2, '06	90	67	92	78½	87	88
Louisville & Nashville	55,000,000	2	Feb. 10, '02	111½	76	144	102½	137	138
Manhattan Ry.	45,000,000	.....	.....	145	88	140	132	132	132
Metropolitan Street Ry.	42,000,000	1½	Apr. 15, '02	177	156	174	147	149	150
Mexican Central	47,963,100	.....	.....	30	12½	30	25	26	27
Mexican National Certificates	33,350,000	.....	.....	15½	3	20	14	18	18
Min. & St. Louis	6,000,000	2½	Jan. 15, '02	111	67½	113	105	110	111
Min. & St. Paul & S. M.	14,000,000	.....	.....	36	15	61	36	.....	.....
Missouri, Kansas & Texas	55,280,300	.....	.....	35	15	27	24	26	26
Missouri, Kansas & Texas, Pref'd	13,000,000	.....	.....	68	37	57	51	57	58
Missouri Pacific	76,049,100	2½	Jan. 20, '02	124	69	107	99	102	102
New York Central	150,000,000	1½	Apr. 15, '02	174	139	168	159	155	155
New York, Chicago, St. Louis, Com.	14,000,000	.....	.....	57½	16	54	46	52	53
do. do. 1st. Pref'd	5,400,000	3	Mar. 1, '01	120	97	124	110	115	120
do. do. 2nd. Pref'd	11,000,000	5	Mar. 1, '01	95	47	90	81	91	91
New York, Ontario and Western	58,113,900	.....	.....	40	24	36	32	32	33
Norfolk and Western	66,000,000	1	Dec. 19, '01	92	44	99	55	56	56
Norfolk & Western Pref'd	23,000,000	2	Feb. 21, '02	92	82	93	91	90	91
Pennsylvania R. R.	202,178,450	3	May 31, '02	161	157	162	147	150	150
Pacific Mail	20,000,000	1½	Dec. 1, '99	49	30	48	39	40	41
Reading	69,900,000	.....	.....	58	24	68	53	63	64
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82½	65	87	80	84	84
Reading, Second Pref'd	42,000,000	.....	.....	64	38	74	60	68	68
Rutland, Pref'd	4,239,100	2½	Jan. 2, '02	112	97	123	82	.....	.....
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	134	57	141	30	35	.....
St. Louis & San Fran.	27,307,800	.....	.....	56	21½	71	53	68	69
St. Louis & San Fran., 2nd Pref'd	14,277,000	.....	.....	76	53	80	72	72	73
St. Louis & Southwestern, Com.	16,500,000	1	June 2, '02	30	15	29	25	28	28
do. Pref'd	20,000,000	.....	.....	71	41	67	57	61	62
Southern Pacific	197,382,100	.....	.....	63	29	67	58	64	64
Southern R. R.	119,900,000	.....	.....	52	18	46	31	37	37
Texas Pacific	38,780,000	.....	.....	35	20	37	25	31	31
Toledo, St. Louis & Western	9,865,000	.....	.....	23	14	24	14	21	21
do. Pref'd	10,000,000	.....	.....	39	28	43	35	37	38
Twin City Rapid Transit	15,010,000	2	May 15, '02	109	65	124	107	119	119
Union Pacific	104,012,800	2	Apr. 1, '02	133	76	108	99	105	105
Union Pacific, Pref'd	39,514,700	2	Apr. 1, '02	99	81	91	87	87	87
United States Steel	550,000,000	1	Mar. 2, '02	55	24	46	41	39	39
United States Steel, Pref'd	550,000,000	1½	May 15, '02	101	69	97	82	89	89
Wabash	28,000,000	.....	.....	26	11	28	21	26	27
Wash Pref'd	24,000,000	.....	.....	46	23	43	41	44	44
Western Union	97,370,000	1½	Apr. 15, '02	100	81	94	90	91	91
Wheeling & Lake Erie, Com.	20,000,000	.....	.....	22	11	23	21	21	22
do. do. 1st. Pref'd	4,886,500	.....	.....	60	43	66	49	61	62
Wisconsin Central	16,168,800	.....	.....	26	14	29	19	27	27
do. Pref'd	11,267,300	.....	.....	49	28	51	39	49	49

SUN INSURANCE OFFICE

founded 1770.

CHIEF OFFICE:

63 THREADNEEDLE STREET, LONDON, E. C.

SUBSCRIBED CAPITAL, \$12,000,000

<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 15%;">Paid-up Capital,</td><td style="width: 15%;">\$600,000</td></tr> <tr><td>General Reserve,</td><td>6,000,000</td></tr> <tr><td>Special Reserve</td><td>500,000</td></tr> <tr><td>Dividend Reserve</td><td>500,000</td></tr> <tr><td>Reserves <small>for risks not yet expired, being 40 per cent. of the premium income</small></td><td>2,330,693</td></tr> <tr><td>Investment Reserve</td><td>213,020</td></tr> </table>	Paid-up Capital,	\$600,000	General Reserve,	6,000,000	Special Reserve	500,000	Dividend Reserve	500,000	Reserves <small>for risks not yet expired, being 40 per cent. of the premium income</small>	2,330,693	Investment Reserve	213,020		<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 15%;">Net Premiums,</td><td style="width: 15%;">\$5,826,732</td></tr> <tr><td>Net Losses Paid and Outstanding</td><td>3,353,168</td></tr> <tr><td>Annual Income</td><td>6,237,918</td></tr> <tr><td>Pension Fund</td><td>211,109</td></tr> <tr><td>Balance at Credit of Profit and Loss</td><td>513,657</td></tr> </table>	Net Premiums,	\$5,826,732	Net Losses Paid and Outstanding	3,353,168	Annual Income	6,237,918	Pension Fund	211,109	Balance at Credit of Profit and Loss	513,657
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TOTAL ASSETS, - - - \$10,868,480

SUMS INSURED

1886	\$1,632,500,000		1896	\$1,944,764,090
1890	1,807,500,000		1897	2,125,000,000
	1900			\$2,250,000,000
	1901			\$2,300,000,000

The Oldest Purely Fire Office in the World.

(NOTE.—In the above figures \$5 are taken as the equivalent of £1 Stg.)

CANADIAN BRANCH:

Deposited with Dominion Government, over \$200,000.

HEAD OFFICE,

15 Wellington Street East, - - - TORONTO.

AGENCIES IN ALL THE PRINCIPAL CITIES AND TOWNS IN CANADA.

H. M. BLACKBURN, - - - Manager.

THE NOTES OF THE SOVEREIGN BANK are well designed for their purpose, the denomination figures being very distinct. The centre group is the British Lion, depicted as standing on guard to protect industry and commerce. The ground work is a mass of microscopic engravings of the bank's title which it would be almost impossible to forge.

WANTED—By an old line Canadian Life Insurance Company of many years standing an experienced man for the Provincial Agency of New Brunswick. Qualifications.—Proof of ability to write not less than \$75,000 per year, good organizing ability and references as to character and energy. Liberal monthly advances commission and expense allowed to the right man.

Address, Superintendent,
"The Chronicle" office, Montreal.



THE CROWN LIFE
Insurance Company.

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

DIRECTORS FOR PROVINCE OF QUEBEC :

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

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

THE (Incorporated 1875.)

MERCANTILE FIRE
INSURANCE COMPANY.

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

CITY OF WINNIPEG DEBENTURES.

SEALED TENDERS, addressed to "The Chairman of the Finance Committee," and marked "Tender for Debentures," will be received at the Office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3.30 p.m. on

FRIDAY, THE 27TH JUNE NEXT.

For the purchase of
\$578,394.06

of City of Winnipeg debentures bearing interest at the rate of 4 per cent. per annum, payable half-yearly. Principal and interest payable (in gold or its equivalent) at the Canadian Bank of Commerce, Winnipeg.

7 years	\$ 71,420.20
10 years	39,599.53
15 years	104,829.92
20 years	181,751.89
(The above dated 30 April, 1902.)	
30 years	180,192.52
(Dated 31 May, 1902.)	

\$578,394.06

By-laws in all cases provide for yearly levy for Sinking Fund to redeem at maturity.

Purchasers to take delivery in Winnipeg and pay accrued interest.

Tenders may be for the whole or part. No tender necessarily accepted.

Further information furnished on application.

D. S. CURRY.

City Comptroller.

Winnipeg, Manitoba, 31 May, 1902.

Eastern Townships Bank.

DIVIDEND No. 85.

Notice is hereby given that a Dividend of **THREE AND ONE-HALF PER CENT**

for the current half-year, and a BONUS at the rate of one per cent. per annum has been declared upon the paid up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Wednesday, 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 4th June, 1892.

BABCOCK & WILCOX Ltd.,

New York Life Insurance Co's Bldg,
11 Place d'Arms, MONTREAL.

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

National Trust Company

LIMITED.

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

OFFICES: MONTREAL, TORONTO, WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

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

153 St. JAMES STREET, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

THE TRUSTS AND GUARANTEE COMPANY LIMITED.

14 King Street West.

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly dividend for the six months ending June 30th next, at the rate of Five per cent. per annum, has this day been declared upon the paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after July 2nd, 1902.

The Transfer Books will be closed from June 15th to July 2nd, both days inclusive.

By Order.

T. W. COFFEE, Manager.

Toronto, June 10th, 1902.

BONDS —FOR— PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

THE

Central Canada

LOAN AND SAVINGS COMPANY TORONTO, CANADA.

ROYAL-VICTORIA LIFE

Insurance Company Of Canada

Capital, \$1,000,000.

Progress in 1901 over previous year

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

Progress to March 31st, 1902.

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

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

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

General Manager

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN.
Vice-President, JAMES GUNN, Esq.

Manager, J. BLACKLOCK
Secretary, W. N. LOLLAR

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Firm, 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	9,500.45
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	533,299.00	1,036,853.60	77,009.02

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner.

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

SAFETY

Is the First Consideration of Cautious Men and Women

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

TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:

Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

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

5%

DEBENTURES

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

PRESIDENT.
MANAGER.

MANCHESTER Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

"The Oldest Scottish Fire Office"

CALEDONIAN**Insurance Co. of Edinburgh**

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

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

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

Head office
CANADA1078 DANE ST
MontrealINCORPORATED BY
ROYAL CHARTER**The London Assurance**

A.D. 1720

Upwards
of180
Years Old**E. A. LILLY, Manager****SUN INSURANCE OFFICE**

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.This Company commenced business in Canada by depositing **\$300,000** with the Dominion Government or security of Canadian Policy-holders.**Provident Savings Life Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

J. HENRY MILLER, Manager,

130 Temple Building. Montreal, Quebec, Canada

THE

CANADA ACCIDENT**ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASSSURPLUS 50% OF PAID UP CAPITAL
Above all liabilities including Capital Stock.**T. H. HUDSON,**
Manager.**R. WILSON SMITH,**
President.

THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$200,000.

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

DIRECTORS.

HON. JOHN V. ELLIS,
President.ALFRED MARKHAM,
Vice-President.HON. GEO. A. COX,
(President Western Ass'n Co.)J. J. KENNY,
(Vice-President Western Ass'n Co.)ALEXANDER P. BARNHILL,
R. WALKER W. FRINKFREDERICK J. G. KNOWLTON,
A. GORDON LEAVITT, Secretary.**THE MUTUAL LIFE OF CANADA**

FORMERLY THE ONTARIO MUTUAL LIFE

It
Leads
them
all
in
ProfitsLeads all Canadian Life
Companies for 1901 in**DIVIDENDS TO POLICYHOLDERS**

It paid out of its Surplus in Cash, or applied in reduction of premiums that year, many thousands more than any other Canadian Company.

It held in Reserve at the close of the year for the security of its policyholders, on a **4 per cent. and 3 1-2 per cent. basis** the sum of **\$5,301,100.-40** and it held in undistributed Surplus over all liabilities, on the same high standard, the sum of **\$379,-970.53.** It leads in advantages to policyholders.ROBT. MELVIN,
President.GEO. WEGENAST,
Manager.W. H. RIDDELL,
Secretary.**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

Assets Exceed **\$22,000,000.00**Fire risks accepted on almost every description of insurable property.
Canadian Head Office;

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

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

CAPITAL . . . \$5,000,000

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

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

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDOUGALD, Manager,
MONTREAL.

NORTHERN

Assurance Company of London.
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal

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

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

Assets	\$331,039,720
Assurance Fund and all other Liabilities	259,910,678
Surplus	71,129,042
Outstanding Assurance	1,179,276,725
New Assurance	245,912,087
Income	61,371,605

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

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

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

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

THE EQUITY FIRE INSURANCE CO.,

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

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

AVAILABLE ASSETS:

\$61,187,215.

A. F. CAULT,
Chairman,

G. F. C. SMITH,
Chief Agent & Resident Secretary,
MONTREAL.

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

Scottish Union & National

Insurance Company of Edinburgh, Scotland,
ESTABLISHED 1824.

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

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

WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
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THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

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

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Business in Force Over \$27,000,000.00

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

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

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OF IRELAND.
Incorporated by Royal Charter.

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Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

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Founded 1797

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OF

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Total Assets, - - - \$10,079,478.50
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AUTHORIZED CAPITAL, \$1,000,000

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 Total Assets, - - - 1,776,608.45
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 Cash Assets, over..... 3 260,000
 Annual Income, over..... 3 379,000
LOSSES PAID SINCE ORGANIZATION, \$20,760,000

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J. J. KENNY, *Vice-President and Managing Director.*

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**BIG
4**



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CANADA CONN. BRANCH

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OF LONDON, ENGLAND.

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

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MARINE

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Cap.ital and Assets, - - - - - **\$32,500,000**

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

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

Deposited with Dominion Government - **536,000**

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1731 Notre Dame Street, - **MONTREAL**

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

THE FEDERAL LIFE

Assurance Company

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

MOST DESIRABLE POLICY CONTRACTS.

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FIRE and LIFE

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WM. MACKAY, Asst. Manager

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NOEL H. TORROP, Superintendent Life Department

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

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INVESTED FUNDS,	\$48,400,00
INVESTMENTS IN CANADA,	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	4,315,000

Low Rates, Absolute Security, Unconditional Policies.

Claims settled immediately on proof of death and title.

No delays.

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Investment Brokers,

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ASSURANCE COMPANY of CANADA

Head Office, London, Ontario
Authorized Capital, \$1,000,000

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Head Office - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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A FEW RESULTS FOR 1901.

Assurance Issued and paid for	\$10,834,298.07
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	1,286,140.90
Life Assurance in Force December 31, 1901	62,400,931.20

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

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Invested Funds 23,965,472.83

Invested in Canada 2,925,940.60

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FOR 1902-1903

The publishers respectfully inform the public that their agents have finished taking the names of the citizens for the Directory of 1902-1903.

No order for a subscription will be received after June 15. Any copies remaining on hand after publication will be sold at \$5.00.

The edition is limited to the number of Subscribers and but few copies remain on hand after delivery to the Subscribers is made.

JOHN LOVELL & SON,
Publishers.

Montreal, June 2, 1902.

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INCORPORATED 1869
HEAD OFFICE: HALIFAX, N.S.
Capital Paid Up \$2,000,000. Reserve Fund, \$1,700,000
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RESERVE FUND, \$2,500,000.

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King Street East (Cor. Jarvis), "			
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 Toronto.
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IN MANITOBA: Dauphin, Portage LaPrairie, Winnipeg

THE ONTARIO BANK

CAPITAL AUTHORIZED \$1,500,000.
CAPITAL PAID UP \$1,399,660. RESERVE, \$425,000
Profit and Loss Account \$34,411.44

Head Office, - - - - Toronto

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INCORPORATED 1855

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 Collections made on the best terms and remitted for on day of payment.

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INCORPORATED 1832.

Capital Paid-up \$2,000,000.00
Reserve Fund \$2,800,000.00
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Established 1825 **THE** Incorporated 18

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Capital Paid Up, \$600,000. Reserve Fund, \$500,000
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