

The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH,
Proprietor.

VOL. XXII. No. 46. MONTREAL, FRIDAY, NOVEMBER 14, 1902.

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

Upper Canada or Ontario. The Union Bank of Halifax having absorbed the Commercial Bank of Windsor, its paid-up capital now stands at \$1,205,000, and reserve fund \$775,000. We note in its list of correspondents,
"Bank of Toronto and Branches, Upper Canada."

Is not the phrase "Upper Canada" a little antiquated? In 1864 the names Upper and Lower Canada were changed to Ontario and Quebec respectively. Very few persons in Ontario would recognize "Upper Canada" as the name of their Province. But topographical names have wonderful vitality. There are persons in the old land who speak of their district as distinct from England, of which it has been an integral part for nearly 1200 years, and some people in British Columbia still speak of Canada as was done before the Province came into Confederation.

Bank Clearings. The bank clearings in Canada for week ending 1st November show increases over previous week and over same week in three previous years. The figures of this year, 1901, 1900 and 1899 are as follows:—

	1902.	1901.	1900.	1899.
Montreal	\$20,621,634	\$16,369,151	\$14,046,416	\$14,800,614
Toronto	12,476,351	11,718,035	10,103,906	11,273,650
Winnipeg	4,536,998	3,568,558	2,344,477	3,145,568
Halifax	1,649,108	1,653,293	1,570,412	1,300,000
Hamilton	828,222	989,598	766,975	944,239
St. John	779,585	748,588	658,892	589,540
Victoria	521,706	545,712	627,552	774,390
Vancouver	1,123,978	1,020,765	1,000,000	827,683
Quebec	1,392,261	1,354,586	.....	.....
Ottawa	1,530,565	1,541,722	.....	.....
Total Canada..	45,460,408	39,390,008	22,118,630	33,655,684

The total amount of week ending 1st inst., in this city was 26.44 per cent. greater than for same week 1901, and 41.70 more than for same period 1900. For the ten months from January 1 to end

of October, the figures, as given by the "Commercial and Financial Chronicle," New York, were:—

	1902.	1901.	Increase or decrease.
Montreal	\$918,818,086	\$728,763,357	+ 26.1
Toronto	674,554,343	509,626,415	+ 32.4
Winnipeg	141,913,049	93,511,696	+ 51.8
Halifax	73,461,899	71,893,237	+ 2.2
Vancouver	44,949,303	38,955,530	+ 15.4
Hamilton	37,456,467	34,993,481	+ 7.0
St. John	31,714,444	33,754,755	+ 2.8
Victoria	22,951,257	26,116,038	- 2.1
Total Canada.....	1,948,813,838	1,537,614,509	+ 26.8

The increase in this city in October over 1901 was 37.8 per cent, in Toronto 35.1 per cent, in Winnipeg 42.0 per cent., the end of October having been a very heavy week in the latter city. For the ten months from January to November this year the Montreal increase in clearings was 26.1 per cent. which is about the average for all the clearings in Canada.

Overcrowded Street Cars. The manager of the City Street Railway Company invites suggestions in regard to the much complained of overcrowding of the electric cars. The problem is what is termed a "dead easy" one. The only way to prevent cars being overcrowded is to prevent them becoming overcrowded. At present each conductor stands on the platform of his car doing his best to pack passengers inside, as well as on the platform and on the steps, as tight as apples in a barrel. The conductors are servants of the Company, therefore, may be fairly regarded as acting according to orders when they urge passengers to "move forward," "move up to the front," when already the aisle of the car is nearly impassible owing to the number of strap holders standing in a double row. Instead of this practice the conductors ought to forbid any more passengers entering the car when its seats are all occupied, or, at certain hours, when

one line of strap-holders occupies the aisle. It is an intolerable nuisance to have the steps and platform crowded. We have seen ladies' dresses torn and hats crushed in the struggle to get through the crowd on a platform. Not a few robberies are committed on cars when crowded, as pocket picking is easy under such conditions. The Company loses a large number of fares when cars are crowded, indeed, many persons declare that they are justified in withholding the fare when the Company causes them such inconvenience on a trip. It would be quite easy for the manager of the Street Railway to stop this nuisance by forbidding it, and dismissing any conductor whose car was reported to be unduly crowded.

We need here the rule under which a traveller went up to a coach in which Charles Lamb was seated after dining at a wayside inn. The traveller, putting his head to the window, asked, "All full inside?" to which Lamb answered, "Yes! that last piece of pudding did the business for me!" Here the cars are never supposed to be "full inside" until passengers begin to sit or stand on the iron projection in the rear.

Imperial Postage.

In the Imperial House of Commons on 28th ult., Sir J. Leng asked the Postmaster-General whether letters and newspapers could be posted from Quebec and Montreal to New Orleans and San Francisco at considerably lower rates than to Liverpool and London, and whether he would arrange that the postage between Canada and the United Kingdom should not be higher than between Canada and the United States. Mr. A. Chamberlain, in reply, said: "The facts are as stated in the first part of the question. It is owing to a special arrangement made between the Canadian and the United States Administrations, over which I have no control, though its effects on British interests are receiving my attention. The rates between this country and Canada are the lowest which prevail between the United Kingdom and any part of His Majesty's dominions." The above reply by Mr. Chamberlain, Junior, is not satisfactory, nor is it correct. It is no justification of the present postal rates between Canada and Great Britain that they are "the lowest which prevail between the United Kingdom and any part of His Majesty's dominions." The rates of newspapers and other serial publications to Canada are not "the lowest which prevail between the United Kingdom and any part of His Majesty's dominions," unless the several parts of the United Kingdom are regarded as not being in "His Majesty's dominions." What is desired by Canadians is that the postal rates for newspapers and other periodicals

sent from this country to Great Britain and from Great Britain to this country be so reduced as to facilitate the exchange of British papers and magazines between Canada and the old land. At present the publications of the United States sent to Canada have an advantage over those of Great Britain in postal rates, which is a distinct and most regrettable discrimination against British journals and magazines as compared with American ones. It seems to require a surgical operation to get the idea into an official's head, that Imperial unity demands for its development and preservation some practical measures for binding the peoples together, such as the free interchange of newspapers, and other periodicals.

Experience The "Insurance Age" has given a table of **Five** compiled from the "Policyholder" **Companies**, giving the total premiums and losses of the twenty English companies doing business in the United States, with the loss ratio and expense ratio for 1901, together with these ratios combined; also column showing the combined loss and expense ratios of these companies in the United States during the same time—that is, 1901:

Company.	Premiums 1901.	Losses 1901.	Ratio	Ex. Ratio	Comb.	Comb. Ratios in U. S.
	\$	\$				
Alliance	2,743,300	1,403,600	51.1	35.0	86.1	64.7
Atlas	2,309,815	1,402,750	60.7	33.6	94.3	99.0
Caledonian	2,086,560	1,588,620	75.8	36.6	102.4	122.4
Com. Union	8,821,035	5,074,015	65.7	33.6	99.3	98.9
Law Un. & Crown	938,610	520,540	55.4	33.8	89.2	100.0
L. & L. & Globe	8,946,020	5,744,475	64.2	32.9	97.1	90.8
London Ass'n	2,259,620	1,279,369	56.6	34.3	90.9	93.3
London & Lanc.	5,621,070	2,928,875	51.6	35.3	86.9	100.6
Manchester	4,149,300	3,795,560	91.3	38.0	129.3	115.3
National, Ire.	2,119,820	1,891,170	90.3	34.8	124.1	118.0
N. B. & Merc.	8,119,070	5,081,360	68.7	34.3	103.0	102.1
Northern	4,264,640	2,634,170	61.8	33.0	94.8	94.2
Norwich Union	5,182,380	3,717,610	71.7	35.5	107.2	117.0
Phoenix, Eng.	6,928,370	4,736,100	68.3	39.8	99.1	99.9
Royal	12,548,600	7,424,465	59.1	34.3	93.4	99.9
Royal Exchange	2,596,620	1,600,555	61.7	32.9	94.6	105.8
Scottish Un. & N.	2,913,220	1,965,190	67.4	33.9	101.3	102.6
State	513,975	308,795	60.0	36.2	96.2	85.1
Sun	5,826,735	3,353,170	57.4	34.1	91.5	94.7
Union	3,214,395	2,796,890	85.5	33.6	119.1	101.9

Our contemporary remarks:—"In some instances the unfavourable experience in the United States has, of course, affected the total results, but in many cases the total experience will be seen to be much worse than in that country. No less than nine of the twenty companies show a combined loss and expense ratio considerably greater, as to their whole operations, than in the United States alone. In these companies it will be seen that the United States business really helped to keep up whatever show of profit they enjoyed. In the case of most of the companies when the figures are examined, the

question may well be asked of the trust-baiters what basis they have for the charge that fire insurance companies are grasping monopolies, which are reaping large profits from their immense premium receipts. Had it not been for their surplus funds, many of these companies would have been forced to withdraw or quit business long ago. The outlook now, however, is somewhat brighter, and it is not likely that many other foreign corporations will think best to withdraw in view of the hopeful condition of affairs."

THE FINANCIAL SITUATION AND THE CIRCULATION.

The monetary stringency which has prevailed for some time past suggests a consideration of the conditions under which the banks of Canada are allowed to issue notes. The limit of this privilege is the amount of a bank's paid-up capital, that is, any chartered bank is authorized to issue notes to the full extent of its paid-up capital. Up to recent years this regulation left a large margin between the greatest amount of notes in circulation at the end of October and the limit as stated, as the following data shows:—

	Paid-up capital.	Circulation Oct. 31st.	Margin for more note issues.
	\$	\$	\$
1901	67,548,000	57,954,000	9,594,000
1900	66,264,000	53,198,000	13,066,000
1899	64,327,000	49,588,000	14,739,000
1889	60,290,000	35,233,000	25,057,000

It is evident that if anything like this rate of expansion continues for another two years the banks will have issued notes to the full extent of their powers, that is, unless the paid-up capital is enlarged.

The question has, consequently, become of practical interest in what way is it desirable to confer larger note issuing powers in the banks, for, beyond all question, those powers must be enlarged, as the needs of the country's business will imperatively demand more currency than could be supplied under present conditions.

A consideration of the security afforded to the public for the payment of the notes issued by the banks will suggest a plan for increasing the powers of the banks in this particular. The notes are now a first charge upon the entire assets of the banks by which they are issued. There is also a fund amounting to five per cent. of the circulation deposited with the Federal Government to secure prompt payment of the note issues. The assets of each bank in case of its failure are capable of being supplemented by a call upon the stockholders for the same amount of capital as is paid up when failure occurs.

The excess of the assets of the banks over and above the amount of their note issues leaves a need-

lessly wide margin of security, so large, indeed, as to allow of the limit of their circulation being extended so as to meet all the probable needs of the country for some years without practically weakening the security for the redemption of the note issues. It must be borne in mind that should the business of the banks so increase as to demand larger note-issuing powers their assets will also increase proportionately, so that the security for the circulation would remain greatly beyond any practical necessity. It is surely obvious that such an enormous amount of security is largely needless; it is like a building being buttressed by a structure larger and stronger than itself.

A very simple plan, following directly on the lines of the present system, would be to give the banks authority to issue notes to the extent of their paid-up capital and, say, one half or three-fourths of their reserve fund, which would enlarge their powers to extent of 20 to 30 millions. This extension would provide them with all the currency that, probably, would be called for in times of the greatest demand for many years to come. This plan would discriminate in favour of the stronger banks, which would not be an objectionable feature, and would be an additional inducement for building up a strong reserve fund, as the larger it became the greater would be the power of issuing notes.

It might be found advisable to require that a certain proportion of the circulation be held in specie and Dominion notes when the above extension was granted, or the percentage deposited with the Government for securing the note issues be enlarged. These are questions towards a wise solution of which the Bankers' Association will materially contribute.

BANK OF MONTREAL HALF-YEARLY STATEMENT.

The half-yearly statement of the Bank of Montreal up to the 31st October shows the profits to have been \$869,842, as compared with \$711,823 for corresponding period in 1901, \$682,903 in 1900 and \$658,161 in 1899. An increase in profits in last three years to extent of \$211,681, which is equal to 32.1 per cent., is striking evidence of the greater profitableness of banking in recent years owing to the expansion of business and the greater immunity from losses which is enjoyed in prosperous times. The enlargement of the bank's circulation in October was unprecedented. Between 30th September and 31st October the note issues rose from \$8,776,617 to \$11,289,484, an increase of \$2,512,867, and for the year, since October, 1901, an increase of \$2,681,144. The increase of circulation between October, 1900 and 1901 was \$923,932; between 1899 and 1900

MONEY ORDER TRANSACTIONS IN CANADA, 1868-1902.

Compiled from the Official Returns.

Years.	Total Orders Issued.	Payable in Canada.	Payable outside Canada.	Orders Drawn on Canada.	Years.	Total Orders Issued.	Payable in Canada.	Payable outside Canada.	Orders Drawn on Canada.
1868	\$3,352,881	\$2,959,762	\$393,118	\$ 90,579	1886	\$10,231,189	\$8,146,095	\$2,085,093	\$1,245,957
1869	3,563,644	3,193,305	370,339	106,822	1887	10,328,984	8,693,886	2,235,697	1,495,673
1870	3,901,249	3,489,610	420,639	117,913	1888	10,916,617	8,620,775	2,395,842	1,726,011
1871	4,546,433	4,067,735	478,698	126,694	1889	11,265,919	8,692,418	2,573,501	1,756,944
1872	5,154,120	5,573,019	581,100	147,230	1890	11,997,861	8,359,434	2,638,427	1,851,058
1873	6,239,505	5,569,296	670,206	160,695	1891	12,478,178	9,854,052	2,624,126	1,984,360
1874	6,757,427	6,090,172	667,254	177,501	1892	12,825,701	10,210,099	2,615,602	2,077,886
1875	6,711,538	6,132,094	579,444	181,091	1893	12,902,975	10,404,857	2,498,118	2,269,635
1876	6,866,618	6,157,813	708,805	359,314	1894	13,245,990	10,487,279	2,758,710	2,224,343
1877	6,856,821	6,164,825	691,995	408,285	1895	13,187,321	10,736,647	2,450,674	2,055,984
1878	7,130,895	6,412,576	718,318	458,745	1896	13,081,860	10,726,661	2,355,199	2,124,553
1879	6,788,723	6,086,521	702,202	505,833	1897	12,987,230	10,680,835	2,306,395	2,245,467
1880	7,207,337	6,385,210	822,126	698,651	1898	14,518,480	12,082,658	2,435,821	2,162,971
1881	7,725,212	6,679,547	1,045,665	1,002,734	1899	14,467,997	12,001,224	2,466,772	2,221,385
1882	8,354,153	7,018,526	1,335,627	1,194,428	1900	16,209,069	13,148,520	3,060,548	2,470,565
1883	9,490,899	7,634,735	1,856,164	1,236,274	1901	17,956,257	14,324,288	3,631,969	2,592,845
1884	10,067,834	7,971,919	2,095,915	1,262,867	1902	23,549,402	18,423,034	5,126,367	3,575,803
1885	10,384,210	8,254,003	2,130,207	1,185,750					

MONEY ORDER TRANSACTIONS 1902 OF EACH PROVINCE.

Orders issued in	No. of orders issued 1902.	Amount issued 1902.	Orders paid in	No. of orders paid 1902.	Amount paid in 1902.
Ontario	655,471	\$ 9,347,038	Ontario	696,302	\$ 10,565,274
Quebec	210,652	3,460,115	Quebec	231,954	3,817,344
Nova Scotia	170,091	2,455,329	Nova Scotia	108,617	1,987,410
New Brunswick	72,559	1,100,059	New Brunswick	63,801	1,112,160
Prince Edward Island	11,724	176,286	Prince Edward Island	10,238	214,818
Manitoba	104,766	1,949,597	Manitoba	73,912	1,809,149
North West Territories	59,112	1,049,555	North West Territories	21,397	546,166
Yukon	27,255	1,627,750	Yukon	1,626	93,772
British Columbia	134,499	2,383,669	British Columbia	57,313	1,445,227
	1,446,129	\$23,549,402		1,265,059	\$21,591,323
Total amount of Money Orders issued and paid in Canada in 1902			\$45,140,725.		

MONEY ORDER BUSINESS WITH UNITED KINGDOM AND UNITED STATES.

Year.	Drawn on United Kingdom.	U. K. Orders payable in Canada.	Drawn on U. S.	U. S. Orders payable in Canada.	Year.	Drawn on United Kingdom.	U. K. Orders payable in Canada.	Drawn on U. S.	U. S. Orders payable in Canada.
1902	1,172,580	552,231	3,173,310	2,866,183	1892	937,679	393,289	1,478,102	1,515,212
1901	1,023,039	519,497	2,118,295	1,909,168	1882	550,150	170,304	781,167	1,003,079
1900	928,665	505,757	1,680,617	1,804,830	1879	361,940	176,067	335,200	308,256
1899	819,647	524,665	1,376,598	1,544,321	1876	491,363	194,680	212,613	153,134

the increase was \$230,551, and \$1,016,657 greater than in October, 1897. The unusual increase this Fall was owing, to some extent, to the notes of the Bank of Montreal being utilized by other banks that had reached their limit some time ago. The total deposits appear as \$88,303,000, which is an increase of \$3,805,330 over October, 1901.

The current loans in statement amount to \$66,025,550, an increase of \$6,001,889,000 over 1901. The call and short loans in Great Britain and the United States advanced from \$29,397,548 in 1901 to \$36,936,942.

As the profits of past half year exceeded the sum of \$600,000, which is required to pay the usual dividend to extent of \$269,842, there is every prospect of the current year being most profitable and gratifying to the shareholders.

MONEY ORDER TRANSACTIONS.

The business of issuing Money Orders and honouring those drawn in Canada by foreign money order offices has grown to large proportions in recent years. The Orders issued last year amounted to \$23,549,402, which is double the amount issued in 1889 and \$9,081,405, or 62 per cent., more than in 1899. The increase since 1889 has been in following proportions: \$6,421,810 has been added to those issued in Canada and \$2,659,595 those payable in other countries. The Orders issued in other countries payable in Canada have also increased, the amount added to this class of Orders since 1899 being \$1,354,418, which is 60 per cent., as compared with the 62 per cent. increase of those issued in and payable in Canada. The new provinces and districts contributed largely to the increase since 1899, the addition of Manitoba being \$930,552, or 90 per cent.; the Northwest Territories, \$460,421, or 76 per cent.; British Columbia, \$750,525, or 45 per cent., and the Yukon \$1,183,667, an increase of 300 per cent. In the table given in this issue will be found the amounts of the Money Orders drawn in the United Kingdom and in the United States, also the Orders issued in those countries on Canada. The next but one largest transactions are those with Italy, the amount of money sent by the Italian labourers to their relatives being quite large. The Orders on Italy last year amounted to \$223,098, but only \$2,273 was paid for Italian Orders on Canada. The Japanese sent the most money home of any foreign residents in Canada, their remittances last year amounting to \$304,179. The Chinese transmit a mere bagatelle by Money Orders, only \$1,310 last year, so that they must be hoarding their money here or sending it to some agent in Canada for keeping on deposit or remitting to their friends in China.

There are now 2,066 Money Order offices in the Dominion. The interchange of these investments between Canada and other countries and colonies in 1902 was as follows:—

Country.	Number.	Issued in Canada. \$	Number.	Payable in Canada. \$
United States...	286,179	3,173,310	214,597	2,866,183
United Kingdom	92,733	1,172,580	33,929	552,231
France.....	6,302	54,505	1,756	32,657
Germany.....	2,939	40,805	591	14,224
Japan.....	8,692	304,179	99	1,574
Newfoundland..	6,094	91,364	5,399	51,242
Italy.....	6,274	223,098	56	2,273
Belgium.....	956	15,464	413	12,082
Switzerland....	1,568	16,181	101	1,537
N. S. Wales....	294	6,215	273	4,769
Hong Kong....	107	1,310	93	1,423
Victoria.....	208	4,477	181	2,765
New Zealand....	335	9,534	478	8,433
Jamaica.....	135	2,137	221	3,979
Bermuda.....	123	1,595	227	2,189
Barbados.....	223	2,410	377	9,312
Tasmania.....	266	1,773	26	587
Leeward Islands	91	1,237	122	2,886
Queensland....	131	3,323	65	1,675
S. Australia....	38	799	55	1,626
British Guiana.	15	177	144	2,138
Fiji.....	7	84	2	8
	413,712	5,126,367	259,205	3,575,803

Canada is evidently a land where money is earned and saved for transmission to all parts of the world.

ELECTRICALLY FIRE-PROOFED CARS.

The desirability of having all railway carriages made fire-proof, more especially those which are used on underground roads, has been frequently demonstrated by calamitous accidents. Even the cars run on city streets should be made fire-proof as they occasionally catch fire in the winter season from the heating apparatus, and when crowded are difficult to be cleared of passengers before some of them are injured.

In regard to the cars for the subway in New York and for the underground lines in London, England a statement respecting fire protection has been published of great interest. The following is from the "New York Times":—

Mr. E. P. Bryan, general manager of the Interborough Construction Co., which has the building and operating of the Manhattan tunnel, has given the first order for the cars that are to be used in the subway in Manhattan and eventually in the connecting tunnels in Brooklyn and the Bronx. After examination of various designs, as used in the Boston and other tunnels, Mr. Bryan has decided that cars as submitted from a St. Louis firm will be used.

Owing to the lack of time in which the fire-proofed wood could be furnished, these cars are to be made fire-proof by the use of asbestos. The general plan in this respect is that all electrical wires and other parts from which danger of fire might arise are to be either encased or covered with grooves of asbestos.

Mr. Bryan was informed that Charles T. Yerkes had cabled to the United States from London that he had given his first order for the cars in the London subway, and there will be a good-natured rivalry

between the two companies as to the excellence of the cars and the quickness with which they can be made. Mr. Yerkes stated in his cablegram that he had decided to use fire-proofed woods, treated by an electrical process.

Mr. Bryan, in speaking of the cars, said:—

"We had intended using fire-proofed woods, as Mr. Yerkes has decided to do, but found eventually that it would be impossible. We had tests made of all sorts and conditions of woods and practically decided to use the electric fire-proofed woods which stood the best tests of all, but then came a stumbling block in the shape of the fact that in all probability the woods could not be treated and ready for use in time for us to use them on the cars which will be needed by next October. So those the first order provides for will contain only metal covered woods and asbestos. In all probability when our second order is given we will follow Mr. Yerkes' example and have the electrically treated wood."

ONTARIO PURELY MUTUAL FIRE INSURANCE COMPANIES, 1902, 1901, 1900.

The following table relating to the business of the above class of companies is compiled from the Annual Report of the Inspector of Insurance for Province of Ontario:—

	ASSETS. 1901.	1900.	1899.
	\$	\$	\$
Cash.....	217,000	177,684	159,434
Securities.....	86,343	64,400	63,525
Fixed payments unpaid.	9,443	9,442	8,404
Assessments unpaid.....	12,217	8,067	8,401
Unassessed premium note capital.....	4,577,451	4,295,980	4,065,560
Short date notes.....	2,847	2,584	3,524
Other assets.....	4,604	4,645	3,377
Total assets.....	4,909,905	4,563,702	4,312,225
	LIABILITIES.		
Losses not adjusted.....	8,015	4,725	2,168
" adjusted.....	8,524	4,339	6,554
" resisted.....	20	1,657	700
Borrowed money and bills payable.....	25,275	28,946	33,881
Interest accrued.....	396	377	345
Other liabilities.....	940	2,067	1,330
Total liabilities.....	43,110	42,111	44,978
	INCOME.		
Fees or surveys.....	3,473	4,235	4,127
Fixed payments 1901.....	195,019	174,283	166,443
Assessments.....	109,972	111,768	121,940
Fixed payments of prior years.....	6,290	6,117	5,114
Assessments do.....	7,300	7,178	9,923
Interest.....	8,002	7,048	5,705
Re-insurance.....	3,948	.....	.....
Borrowed money.....	29,683	32,686	36,585
Other sources.....	1,984	4,345	2,202
Total income.....	364,771	347,659	352,139
	EXPENDITURE.		
Agents commissions, etc.	17,501	15,360	17,078
Law and other costs.....	557	1,307	947
Interest.....	1,782	2,216	2,695
Salaries and expenses.....	47,724	44,695	47,182
Total management expenses.....	69,547	65,451	69,913
Losses.....	191,872	219,699	167,639
Re-insurance.....	1,030	575	544
Refund, rebate and ret'd premiums.....	5,044	3,287	2,771
Payment of loans.....	32,267	38,885	54,951
Other expenditures.....	4,439	2,489	2,731
Total expenditures..	304,199	330,386	298,549

GENERAL STATEMENT.

	75	74	75
	\$	\$	\$
Number of companies .	75	74	75
Gross amount at risk on mutual plan.....	174,337,451	163,840,637	155,142,793
New business in year....	63,474,614	57,839,352	60,039,227
Premium notes net un-assessed.....	5,531,427	5,231,731	4,961,887
Premium notes taken in year.....	2,481,010	2,301,180	2,289,172

Out of the 75 companies, 15 had an income in 1901 under \$2,000, the income of 25 was under \$4,000, 13 under \$6,000, 14 under \$9,000, 4 under \$12,000, and the remaining 4 ranged from \$12,249 to \$23,879.

THE OCTOBER FIRE LOSS.

The fire loss of the United States and Canada for October, as compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," shows a total of \$9,593,300. The following comparative table will show the losses by months:

	1902.	1901.	1900.
January.....	\$15,032,800	\$16,574,950	\$11,755,300
February.....	21,010,500	13,992,000	15,427,000
March.....	12,056,600	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
June.....	10,245,350	9,590,000	21,281,000
July.....	10,028,000	15,740,000	13,609,100
August.....	7,425,550	8,334,000	10,298,250
September.....	9,945,000	7,645,200	9,110,300
October.....	9,593,300	14,749,900	7,107,000
Totals.....	\$124,097,700	\$135,395,250	\$143,423,550

It is not wise to shout before getting out of the wood, but the loss returns to end of October justify confidence in this year ending with a far more favourable record than 1901 or 1900. An average reduction this year of \$1,130,000 monthly below 1901 and of \$1,940,000 monthly below 1900, along with higher rates, can hardly fail to make the results of current year satisfactory to fire underwriters.

FIRE INSURANCE BUSINESS IN NEW ZEALAND.

We are indebted to a statement prepared by Mr. Devenish Meares, general manager of the Alliance Assurance Company, Christchurch, New Zealand, for the following table showing the amount and results of the fire business in that colony in last 5 years:

	Premiums.	Losses.	Expenses.	Results.
	£	£	£	P. profit. L. Loss.
1897.....	359,278	267,851	107,783	L. 16,356
1898.....	382,284	302,490	114,685	L. 34,891
1899.....	399,110	185,210	119,733	P. 94,167
1900.....	432,944	254,006	129,883	P. 49,055
1901.....	453,583	385,609	136,075	L. 68,101

The net result of 5 years' operation was a profit of £23,874 (\$119,370), which amounts to 1.2 per cent. of the premiums. During the last 20 years no fewer than 13 fire insurance companies have col-

lapsed in New Zealand. Of the 25 companies doing business there 5 are native ones, 4 are Australian and 16 are well known English companies. The latter institutions in Australia, as elsewhere throughout the Empire, represent all that is honourable in the management of fire insurance business, and all that is substantial in condition and resources.

AN ANNUAL EXHIBITION FOR MONTREAL.
AN OPPORTUNITY FOR A BIG ENTERPRISE ON A
BUSINESS BASIS.

At the opening recently of the annual flower show of the Montreal Horticultural Society the president suggested that the time had arrived when Montreal ought to have a great annual exhibition. The idea was warmly taken up by the Hon. Mr. Tarte who promised to do all in his power to bring about the realization of the project. There is no reason why the metropolitan city of Canada should for ever abandon the business of holding exhibitions. Toronto has made a great and apparently permanent success of its exhibition, to the great advantage of the city, because the right people have taken hold of the enterprise in the right spirit. If we are to achieve any success in this line in Montreal the scheme will have to be engaged on as a business enterprise for the advantages there are in it for this city, monetary and others. Incidentally, the promoters will be contributing greatly to the prosperity of the city as a whole and of the Dominion at large. This will entitle them to look for generous and substantial support from the public treasury. The Dominion Parliament, the Provincial Legislature and the City Council might all very properly vote liberal subsidies in one form or another to such an enterprise. The chief objection to a Dominion subsidy will come, of course, from Toronto. The Toronto people are always willing to admit on general principles that the Dominion exhibition subsidized by Parliament should occasionally be held in Montreal, but they always have most convincing reasons why Montreal's turn should not be "this year." Of course, the objections originate with the men directly interested in the Toronto fair, and many local influences are brought to bear upon the Dominion Government to prevent Montreal ever getting its turn.

The chief fault, however, evidently lies with ourselves. If the citizens of Montreal are ready to acquiesce with this state of affairs we cannot blame the Toronto people very much for taking advantage of our indifference or lack of assertiveness,

In Montreal the exhibition question is everybody's business, consequently it is nobody's business. In Toronto the directors of the Exhibition Company have enough personal interest in the success of the

fair to make its interests their very special business. That a good exhibition would advance the interests of the whole business community of Montreal, that it would advertise Canada and Canadian products, that it would bring money directly and indirectly to the Dominion, there can be no question. We believe there is also money in the scheme for the stockholders if properly organized and managed as a business enterprise.

WINTER SEASON HAZARDS.

The nearness of the winter season during which decorative displays of inflammable materials are made in stores, churches and dwellings, which add considerably to the risk of fire, suggests some action being taken by the fire insurance companies to obviate or lessen this danger. Since the introduction of electricity as an illuminant this risk has been increased in one direction though diminished in others. Electric lights are so attractive and so readily adopted to temporary conditions, that they are freely used in places where gas or lamps could not be utilized. The work of placing electric lights for holiday displays is done usually in haste and as cheaply as possible as they are only wanted for a few weeks. In this there is danger of the installation being so imperfect as to create a special risk. On the other hand when gas burners or lamps are displaced by electric bulbs, there is a reduction of risk, particularly in the displays of store windows, as both gas lights and lamps are very dangerous in positions near to readily flammable goods. Thousands of fires have occurred from Christmas decorations coming into contact with a gas jet, or the flame of a lamp. In New York the Board of Fire Underwriters has issued a circular to merchants and others calling attention to the fact that, "the introduction about premises of Christmas greens, harvest specimens and other inflammable materials, such as cotton to represent snow, and the like, introduces an additional hazard, not contemplated by the underwriters in issuing policies of indemnity covering the usual fire hazard, and in this connection we refer you to one of the conditions of the Standard Form of Fire Insurance Policy, wherein it is stipulated that: unless otherwise provided by agreement endorsed hereon the policy shall be void, if the hazard be increased by any means within the control or knowledge of the insured. So many disastrous fires have occurred, not only in mercantile establishments, but in churches, public buildings, etc., caused by the introduction of such decorations, and the danger to life and property is so great that the practical prohibition of this class of display is deemed necessary by the New York Board of Fire Underwriters,

"Electric displays where motors are used and where electric currents are shunted or broken on different circuits for advertising purposes will not be approved by this board unless the devices for motive power and for the shunting and breaking of currents on different circuits are installed in a fire-proof enclosure and the entire apparatus in connection with such displays is specifically approved by certificate obtained from the electric bureau of this board, on application with details filed with the board at least ten days in advance of the time for using such displays.

"Attention is also called to the fact that fire insurance contracts demand that all additions, alterations and changes in electric equipments, made after certificates have been issued, must be approved by this board."

Besides above risks of the winter season, there are extra dangers of over heating stoves and furnaces, the neglect of repairs to them and of precautions to guard woodwork from heated piping. Since the coal famine set in there have been numerous old style stoves brought into use for burning wood. There has been an installation also of oil-stoves for heating and cooking. All these changes invoke new and increased risks against which public cautions should be issued and warnings that they may render fire policies void.

CANADIAN BANKERS' ASSOCIATION ANNUAL MEETING.

The annual meeting of this Association was held at Toronto yesterday. The meeting of the executive council was held in Parliament buildings on Wednesday, when important business was discussed and preparations made for the annual meeting. A banquet was held on Wednesday night at the Toronto Club. The visiting bankers present were: The president, Mr. E. S. Clouston, general manager of the Bank of Montreal; Mr. George Hague, honorary president; Messrs. James Elliott, general manager Molsons Bank; Thos. McDougall, general manager Quebec Bank; Thos. Fyshe, general manager Merchants Bank of Canada; E. L. Pease, general manager Royal Bank of Canada; H. Stikeman, general manager Bank of British North America; W. M. Macpherson, president Molsons Bank; M. J. A. Prendergast, general manager Hochelaga Bank; George Burn, general manager Bank of Ottawa; F. H. Mathewson, Montreal manager Canadian Bank of Commerce; C. Bogart, Montreal manager Dominion Bank of Canada, and others. Further details will be given in our next issue.

PROMINENT TOPICS.

The vacancy in the Cabinet has at last been filled by the appointment of the Hon. Mr. Sutherland as Minister of Public Works, for the portfolio of which he has given up that of Marine and Fisheries, to which department the Hon. Raymond Prefontaine, M.P., K.C., ex-Mayor of Montreal, has been appointed.

The range of the duties and powers of the Minister of Marine and Fisheries is proposed to be widened by adding the St. Lawrence river works to the Marine Department. With them will go the service of building and maintaining wharves in the different waters of the Dominion. This will give the Marine and Fisheries department the oversight of what is commonly known as transportation. This arrangement will considerably heighten the importance of the Marine and Fisheries department and enlarge the Minister's sphere of duty and responsibility. The Hon. Mr. Prefontaine having been an active member of the Montreal Harbour Board is well acquainted with the affairs and needs of this port, as well as with the requirements for improving the navigation of the St. Lawrence. Into efforts for promoting necessary works he will no doubt throw his well-known energies and will endeavour to have his progressive ideas carried out.

* * *

A movement appears to be on foot to introduce changes into the charter of this city. The alleged amendments are of small importance, certainly not sufficient to justify tampering with the settlement made only a very few years ago. The charter of a city is its written constitution under which it is governed, on the observance of which depends the validity of the acts of the Council, more especially those affecting the city's finances. It is not wise to treat a charter as a provisional arrangement which is liable to be changed whenever some persons desire alterations of no material importance to be made. If such small changes are made to gratify a few persons, others will agitate for changes to suit their ideas or purposes, and the result will be that the charter will be generally discredited and the impression created that this is a fickle city. Better let the charter alone until a reasonable time has been given for its working to be fully tested, which is not the case at present.

* * *

The indisposition of the Hon. Mr. Laurier is much to be regretted. The sanguine views expressed on his arrival from Europe as to his convalescence appear to have been premature. We trust, however, that a few weeks rest, combined with medical treatment, will restore the Premier to perfect health.

Efforts are again being made to establish the Contagious Diseases Hospital on Fletcher's Field which forms part of the people's most frequented park and is the most popular play ground for the young men and youths of this city. This scheme is a painful and revolting exhibition of insensibility on the part of its promoters, to some of whom the sight of their fellow mortals enjoying themselves seems to be offensive, and to others there is evidently something worthy only of contempt in the shrinking from contact or association with dangerous sources of contagion. Medical men stand calmly, they chat and smoke and joke in a dissecting room when surrounded by objects that would fill lay persons with horror, their opinion, therefore, as to whether there is anything objectionable in a Contagious Diseases Hospital being placed in a public park is worthless.

The yield of corn in the United States is estimated by the Department of Agriculture, Washington, to be 2,542,516,000 bushels, which is 1,020,000,000 more than in 1901. The yield of wheat is put at 620,895,000 bushels, against 748,460,218 last year. Oats show an increase of 2,501,000 bushels, barley an increase of 24,200,000 bushels, rye, 3,200,000 bushels, potatoes an increase of 95,110,000 bushels. Hay, tobacco, rice fruits, also show increases over 1901. Such enormous crops, so greatly in advance of those in 1901, must bring proportionately increased returns that, ere long, will have their effect in providing some of the needed money for the United States.

The point was recently made in our article on the currency system of the United States to effect that, if a bank buys bonds to enable it, to the extent of such purchase, to increase its note issues, the operation may have some measure of convenience, but it does not enlarge a bank's resources. This view which is generally overlooked, has been taken by a prominent American contemporary. No wonder that the National banks refrain from acquiring bonds to increase their circulation, when, in order to make such acquisitions, they must part with as much money as they will gain by the additional note issues based on those bonds.

The dinner to be held in this city on 18th inst., in honour of the delegates of the London Chamber of Commerce will be a very interesting occasion. The names of the delegates include Sir Alfred K. Rollit, D.C.L., M.P., ex-president and vice-president and chairman of the Commercial Education Committee of the London Chamber, ex-president of the

Associated Chambers of Commerce of the United Kingdom and of the Hull Chamber of Commerce, and chairman of the delegation, also, Sir Vincent H. B. Kennett Barrington, chairman of the South American Trade section of the London Chamber of Commerce. Lord Dundonald, and several members of the Federal Cabinet will be present.

The John Eaton Company insurance litigation is reported to be in the last stage, a final settlement being in sight after seven years' legal proceedings and seven years' legal harvests. The Bank of Toronto which carried on the suit until it got judgment for a considerable amount, claims to have paid \$54,634 to the law firm of Beatty, Blackstock & Co., and \$9,750 to Hon. S. H. Blake, K. C. Over the amount payable to the liquidator, there has been a long dispute, and it is announced that terms of settlement have been arrived at. It would be interesting to know how much this affair has cost in litigation in addition to the \$64,334 law costs stated to have been paid by the Bank of Toronto.

The treaty negotiations between Newfoundland and the United States appear likely to result in such arrangements as will place that colony more directly under American influences that will not be desirable in the interests of Canada or of the Empire, nor, in the long run, of advantage to Newfoundlanders. "Will your walk into my parlour said the spider to the fly," is evidently the policy of the United States Government. It is strange that so little interest is taken by our rulers at home and the Imperial Government in the question of including the Island in Confederation, a policy that, if consummated, would be highly advantageous to all concerned and put a stop to the very questionable proceedings of the United States.

The Relation of Companies and their Agents to Policyholders.

At the National Convention of Life Underwriters, recently held at Cincinnati, Mr. Haley Fiske, Vice President of the Metropolitan, read a paper on, "The relation of companies and their agents to policyholders." For a report of this we are indebted to the "Insurance Field" He commenced by remarking upon the more intimate relationship which, years ago, subsisted between these parties to an insurance contract in comparison with what now exists. He regarded the almost entire elimination of chance and substitution of scientific methods as having brought about the change. In regard to dividends, annual and referred, and surplus, Vice-President Fiske said:—

"The reservation of dividends, even when the retiring member is not wholly cut off from his share of the reserve, still separates in interest the general body of policyholders from the management. The date of settlement is still long postponed. The large loading which enters into the mutual premium is still in the control of

the company. The surplus grows even while the dividends decrease. Do not understand me as attacking this system, even though my own company no longer practices it. I am not here to attack any system. It has recently been defended in this State by a distinguished life insurance president. The glories of a growing surplus have been eloquently painted. There are, of course, humorous sides to the discussion. One company advertises an enormous surplus; another a very small one; another actually boasts of having none at all! All are equally good and strong companies. If a man holds a policy in each one. He gets as much dividend from the great company which says it has no surplus as from the equally great company whose advertised surplus is about 20 per cent. of its assets; and the dividend he gets from the third great company with a small surplus is no whit behind the one with the big surplus, and perhaps no greater than the one he gets from the company that boasts that it has none! And then the reforming State Governor has his own part in the joke; for when he comes to tax the big surplus, he is told that it isn't surplus in the common acceptance of the term, but a trust fund held for future distribution; and when he looks for a surplus to tax from the other companies, he finds the financial strength just as great, but is forced to fix a different basis of taxation in order to make his reform profitable to the public treasury. But meanwhile what does the policyholder think? What does he think surplus is? The same identical fund is called by one company a liability and by another a surplus. What is the agent to say? Is it a simple matter of bookkeeping? Then who knows how strong a company really is? And what do the conflicting advertisements of comparative strength mean? Is the confusion likely to increase public confidence in company statements or to smooth the hard path of the canvassing agent?"

Mr. Fiske referred in the following terms to President Alexander's recent criticism of the stock-rate plans—"which plans at least have the merit of stating the whole contract on its face, leaving nothing to the imagination, borrowing nothing from hope"—and his expressed preference for the mutual plan:

"Here, then, is the system: Charge mutual premiums with high loading to give a margin of safety, but with the understanding that the excess is to be returned as dividends; then defer the payment of dividends in order to get a big surplus for the security of the company. Of course, it is said this surplus is ultimately to be distributed. But when? The time, manner and amount are determined by the management, and the surplus always grows, though the dividends don't. And it has been said, with apparent truth, that the holder of a 20-year distribution policy who retires after nineteen years has been paying a mutual premium for a stock policy."

After references to the Commission and cut-throat question, competition, he said:—

"Here, then, is a fine field for competition; a fine opportunity for contrast, comparison, discrimination, abuse, misrepresentation and attacks by one company and its agents upon the rivals. Do you ever hear of such? How is it avoided? Let me give you some simple rules in force in most of the industrial companies:

An agent who misrepresents a policy is dismissed, the policy taken up and the premiums returned.

An agent who abuses or maligns another company is dismissed.

An agent who misrepresents the policies of another company is dismissed.

An agent who twists a policyholder from another company to his own is dismissed.

No superintendent or assistant is allowed to twist an agent from the service of another company to his own.

In case an agent voluntarily leaves his company, the other companies will not employ him in the same city in which he has worked until two years have expired. This effectually prevents the twisting of business.

No company issues any literature attacking any other company.

My brethren, consider the revolution in ordinary companies if their executives should adopt those rules. Competition there must always be and ought to be. But let it not be a reproach to us that ours is the only business in which solvent, well-managed companies may cast aspersions upon others equally solvent and well managed; where unfair comparisons, based upon tricks in annual

schedules, are published broadcast; where employes of one company can be tampered with by another company; where men who ought to be brethren are put into bitter opposition; where the public, the common customer of all, is bewildered and disgusted by mutual accusation and reproach. Fidelity to the policyholder, fraternity among the agents, are principles which may safely be commended to you, gentleman, generous as you are in rivalry, faithful in devotion to your common interests, friends always."

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending Nov. 6, 1902:—Clearings, \$1,972,102.08; balances, \$552,279; corresponding week last year, clearings, \$2,199,776.76; balances, \$604,433.

THE CHRONICLE READ THE WORLD OVER.—Orders recently came to hand for the "Life Agent's Manual," advertised in THE INSURANCE CHRONICLE, from China, India and Egypt.

NEW YORK 3½ PER CENT. STOCK.—Comptroller Grout received tenders yesterday for \$7,500,000 3½ per cent. sinking fund forty and fifty year Stock. Tenders varied from 104.63 to 106.16; 105.30 and 105.12 being bid for the whole amount.

MR. FRED. G. STONE, late general agent of the Hartford Life Insurance Co., for New Jersey, who resigned previously to his sailing for an extended European tour, has returned home and accepted the general agency of the Sun Life of Canada.

MR. BRADISH JOHNSON, President of the United States Realty and Construction Co., has been made a director of the Equitable Life Assurance Society, to fill the vacancy caused by the death of Alanson Trask. Mr. Johnson is also a director in the Equitable Trust Company, of New York.

OF THE 375 VESSELS ENTERED AT NEW YORK last month, 180 were British, 70 American, 48 German, the rest, 77, being of various nationalities. Of the 232 steamers, 131 were British. Of American exports there was only 8.8 per cent. earned in native vessels.

ACCIDENT ASSURANCE, change of title. Mr. Hooper, publisher of "Accident Assurance," announces that in future the paper will bear the name "Assurance," the publishers and editors of which will be Messrs. W. E. Underwood and W. de M. Hooper. We wish the new firm good luck and immunity from accident.

THE ODD FELLOWS' MUTUAL BENEFIT ASSOCIATION made application in the Superior Court, New Haven, last week, for the appointment of a receiver. The statement recently issued by the Association shows that it owes \$60,000 and has only about \$3,000 in the Treasury. The Association has been in existence since 1867. The cause of the present condition is the drop in membership since January last from 2,500 to 785.

VARIETIES OF LIFE INSURANCE, by Morris Fox, actuary to the New Zealand Government. We are much indebted to the author for a copy of this publication, which in a pamphlet of 25 pages gives a brief but succinct synopsis of the main varieties of life insurance, which, says Mr. Fox, are "countless, but however complicated, are compounded of very simple elements." *Multum in parvo* seems to us an appropriate motto for this ably compiled brochure.

THE PROGRESSIVE FRATERNITY, a Massachusetts assessment order, has ceased to progress, and its fraternal element has turned out to be anything but brotherly. It is in the hands of a receiver who has \$3,000 of assets to pay \$12,000 of liabilities. It started with 500 members, but soon lost 400, who are "left lamenting" over cash gone for nothing, not even the chance of a cocked hat and a sword, which some seem to prefer to a good, sound, reliable life policy.

U. S. NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.—The officers of this Association for ensuing year are:—President, Philip H. Farley, New York; First Vice-President, D. F. Appel, Boston, Mass.; Second Vice-President, F. A. Kendall, New England Building, Cleveland, Ohio; Third Vice-President, John S. Cameron, Atlanta, Ga.; Secretary, Fred. B. Mason, Chicago, Ill.; Treasurer, Eli D. Weeks, Litchfield, Conn.; Chairman Executive Committee, Stephen F. Woodman, Boston, Mass.

WHAT IS THE DIFFERENCE between a gypsy cheating servant girls by pretending to tell their fortunes, or fate, and a woman cheating their mistresses by the same fake in a public hall? Both the gypsy and the public performer are liable to fine and imprisonment. But the police select the poor gypsy and such small fry for punishment and let the rich woman go free, who goes on breaking the law openly night after night, cheating crowds of weak-minded victims until she has cleared a few thousand dollars and ran great risk of exposure. The law needs changing, so as to render every person who, in any way, aids or abets fakirs of the fortune-telling, mystery-solving class, liable to a fine the same as the principal, one-half to go to the informer.

BEFORE A FIRE BRIGADE CAN START for a fire in Berlin, Germany, the members must all fall in line in military fashion and salute their captain. This proceeding wastes at least three minutes, and it would be interesting to figure out how much extra per cent. of premium the fire insurance companies would be justified in charging for the additional delay in getting to fire, so reports "The Industrial Advocate," but a recent visitor to Berlin informs us that he saw a fire in that city, and there was no such nonsense. The men fell into line it is true, but it was only to receive instructions, which did not occupy more than a few seconds.

THOSE INSURING OTHER THAN MARINE RISKS AT LLOYD'S will read with interest the following published in "The Times," London, at the instance of the Committee of Proprietors of Lloyd's:—"In view of the increasing number of policies effected at Lloyd's covering risks not connected with marine insurance, the Committee of Lloyd's desire to call attention to the fact that the deposits and guarantees lodged with them by underwriting members as security for their individual liabilities contracted at Lloyd's are applicable only to settlement of claims arising upon policies which relate to the following subject matters of insurance, viz.:—Vessels of any description (including barges and dredgers), cargoes, freights, and other interests which may be legally insured in, by, or in relation to vessels, cargoes, and freights; goods, wares, merchandise, and property of whatever description, insured for any transit by land or water, or both; and whether or not including warehouse risks or similar risks, in addition or as incidental to such transit."

Firms seeking a Lloyd's policy for risks other than sea and transit risks should therefore take warning.

Correspondence.

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

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, Nov. 12, 1902.

The present condition of affairs should not surprise anyone who has followed our letters from week to week for the past few months. The character of the trading during the past summer now stands out clearly, and shows that the public were not interested in the market to the extent that was generally supposed, but that the bulk of the business was done by cliques and pools who appeared to be willing to pay any price for the securities, which they desired especially as they found little difficulty in arranging for loans upon the purchases which they had made. And just here is where the Banking Institutions come in for criticism. They knew that the promise was for enormous crops and that all of their funds would be needed to move them, and had they discouraged excessive operations then the situation now would not be altogether what it is. Naturally, when these institutions needed their funds they call their loans and the natural result has been that the cliques and pools have been forced to liquidate.

The American investor has been educated to a very high point of intelligence and can see the hand-writing on the wall as plainly as some of the so-called financiers, and is disposed to wait until the needs of those having such loans are willing to accept what the investor will give for the securities. Just here is the crucial point of the entire situation of to-day, the ability of the public to take the securities offered for sale. If investors are unable to take them at present prices then they must go lower; if on the other hand they can and will take them, then the whole situation will improve. This brings up the question, what is the general condition of the country? The answer to this can be found daily in the papers in the crop reports and returns from industrial centres.

Estimates of the cotton crop shows a very large increase over the production of last year, and this, even at the low price of the staple will mean an enormous influx of new capital into the Southern, and cotton-producing States. The Government estimate is for a yield of 2,500,000,000 bushels of corn, 1,000,000,000 more than last year. This will distribute an enormous amount of not only domestic, but foreign capital as well, all over the country, for the export demand keeps up to a very satisfactory level, while general business and that of the railroads in particular continues on an enormous scale.

It is true that during the past three years there has been an enormous amount of almost all kinds of securities put out, of which probably the trolley line securities have been more generally taken by the public than almost anything else, but, notwithstanding all this vast call upon the purses of the people, the statistics show that the mortgage indebtedness of the country has been very largely reduced, and in some sections almost entirely cancelled, while the Bank deposits show very large increases, so that there is little question but what the American investor has the funds with which to purchase should he so desire.

One of the disturbing factors during the past week has been that of labour. The trainmen, the switchmen and other labour organizations have made demands which, in most cases have been discussed and adjusted, the fact being recognized that the increased cost of living warrants an advance in wages, and it is generally conceded that there should be a slight advance in freight rates to cover such

advances to labour. What the advance of a quarter cent per hundred pounds would mean to the transportation companies can only be realized by those who are familiar with the wonderful amount of freight now moving?

Money still continues to be in good and on some days in urgent demand. The statement that the Secretary of the Treasury would not accept any more municipal bonds caused a spasm, but the returns show that money is beginning to flow freely back to Chicago, and it will not be long before this movement is felt in this quarter. Exchange also keeps up near to the point at which shipments of gold can be made, but so far no engagements have been reported, and with the decline in the market it is not improbable that foreign purchases of stocks will prevent such shipments for some time to come.

The statement of the Southern Pacific for the year ending June 30, makes a most remarkable showing, and states that there is a deficit of \$994,876, on the operations of the year, against a surplus of \$3,456,560 last year. The charge for betterments last year was \$6,782, while this year the amount for betterments, additions, reconstruction, and equipment was the enormous sum of \$11,536,347. The Company has also decided, it is stated, not to issue the \$25,000,000 of Bonds, that at one time it contemplated.

The improvements made are permanent, and will put this property in a position to handle its business on a much more economical basis than it has been able to do heretofore, and largely increase its earnings, which hereafter, should go, in part at least, to dividends on the stock.

Rumour has it that a campaign is being waged against a western operator, who had the temerity to purchase a railroad and endeavour to extend it; to what extent the move will be successful remains to be seen. One thing, however, seems evident to us, and that is that parties with funds can begin to make investments.

The market has been up and down all day, and closes with a better tone and somewhat up from the lowest.

LONDON LETTER.

FINANCE.

London, 30th Oct., 1902.

Mining speculation in London seems "deader" than ever. It was hoped by people interested in South Africans, that upon Parliament reassembling for the special autumn session, to catch up arrears of business, some definite statement would have been made about the proposed taxation of the mines of the Rand. These have not been made.

Instead, however, Mr. Chamberlain will proceed on a journey to the Cape and the Transvaal, to see for himself how the land lies. This will postpone definite announcements for another half year very likely. The visit, itself, is pretty universally applauded and the decision to undertake it has won over many of the Colonial minister's political antagonists.

The "big Kaffir houses," the Benjies of Johannesburg and Park Lane, as they are beginning to be called, who have done their level best to intensify the depression all the way through, are anything but pleased with the honourable gentleman's decision. Their attitude of sulkiness is difficult to understand, but the way in which they avoid supporting the market is too evident to doubt.

This, of course, is in reference to the Kaffir Circus. But nothing livelier or more hopeful can be seen when you turn to the section devoted to trafficking in West Australian shares. Here also is deadly dullness.

Yet, three years ago, this market was at the height of popularity. Records from the mines were absolutely marvellous in their richness, and fabulous fortunes seemed likely to be made.

Gradually their edifice fell to pieces. The methods of Whitaker Wright, Horatio Bottomley and Frank Gardner were weighed and found very much wanting. It was discovered that rich ore had been carefully sorted out and crushed instead of taking rock as it came, and production in other ways was artificially stimulated to a degree which became expensive and exhaustive. Soon the slump came, and the public lost very heavily. Now that the gold mining returns begin to look rosy again there is still sufficient suspicion on the part of the public to prevent it taking any interest in the once popular market.

It is not surprising that the price of consols also keeps on sinking these bad times. It has now touched 92½, and thus it is not very far short of the lowest on record. Everywhere there seems to have been selling of our premier security at home, on the Continent and in America. There is, however, still a very large speculative account for the rise upon and this tends to check advances which would otherwise be made. The conversion next year to a 2½ per cent. basis is also something which does not please the small investor.

INSURANCE.

Searching out for new channels of business, one of the younger life and general assurance companies has made a speciality of insuring football teams against all accidents in or connected with the playing fields. For the sum of \$125 per team, each member is covered against disablement or death up to a certain figure. No classification of clubs has, however, been attempted, and certainly the experience is that some footballing aggregations have a much greater facility for sustaining damage than have others.

The ratio of damage generally is so high that footballers might well be put on the category of the almost uninsurable, unless we find aerial navigators, steeple-jacks and people engaged in the manufacture of explosives.

This new development here seems to suggest us a sort of bye-product that the classification of people from the standpoint of their regular occupation should have the additional modifying factor of pastime also introduced.

I wonder if anyone has yet found the limit of commission paid by some offices for new life business. According to the printed particulars, one per cent. is the utmost allowed by judging by the rebates given by certain agents, or by the number of intermediaries who sometimes stand between the insurant and the company; it must sometimes come to nearly half the first premium.

The limit of commission probably approximate to that other unknown quality the "limit of endurance" which Mr. Arthur Balfour, now premier, familiarized us with during the Parliamentary discussion over the peace riots during the late war. The newest offices are the most extravagant.

I am very glad to see that W. W. B. Meikle is on the London Board of the Canada Life. His charm of manner impresses everyone who meets him in connection with business or outside it. His influence has been very valuable to the Western of Toronto in its British department.

Mr. A. D. Cheyne also is an acquisition as branch manager, he already having had extended and responsible experience.

Headquarters have been secured in the heart of the city, and with the Earl of Aberdeen as chairman of our branch the society will start with a good hold on the west end.

The problem of the fire insurance company dealing with specialized risks is a growing one. Look, for example, at the comparative rarity of churches and chapels in the books of general offices. These largely hazardous risks go gradually into the arms of fire companies formed in connection with the various religious congregations or sects.

Apart from so many of these first-class risks going this way there is the added drain, that sooner or later the

business men seem to get into the habit of putting their orders and private non-hazardous risks in the same place. But this is a question of the future.

As an instance of the way these little religious assurance offices are expanding and feeling their feel you may take the Congregational Fire which, until recently, was only an agent for the Hand-in-Hand Company. Now it has resolved to carry its risks itself, proud in the consciousness of a \$25,000 reserve. The business continues to grow, the loss ratio is practically non-existent and everything for the time being goes smoothly and profitably.

FRICION OF MACHINERY.

Editor INSURANCE AND FINANCE CHRONICLE:—

In an insurance book, published in 1895, by a Toronto firm, in speaking of the danger of fire, I found the following:

"Friction of machinery is one of the most common causes of fire, especially at night." *The shaft heats from the centre, and the heat may increase and spread after the machinery has stopped.*

I am sceptical as to the latter part of this statement, while fully agreeing with the former. Would some of your experts favour us with proof or disproof of the statement, and oblige,

Yours,
W. H. G.

KINGSTON, 10th Nov., 1902.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following complete weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct: CANADIAN PATENTS—C. McGuire, horse shoeing stands. A. O. Anderson, safety engine. J. A. Staniewicz, adjustable clamps for holding books durvelopes. G. E. Meyer and A. W. White, ballot register. L. ing embossing. H. D. Ellis, dust guards for carriage axles. H. E. Moffat, feed water purifiers. C. J. Shirreff, food cutters. O. Feher, nut locks. W. T. Bennett, compound steam engines. F. A. Breeze, spinning heads. H. F. Bailey, dust collectors. AMERICAN PATENTS—F. Curtis, screw-making machine. L. Huffman, duplicating book. W. M. F. Kelly, double window and blind fastener. W. H. Mosley and H. G. Robb, porcelain facing for crown and bridge work.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Nov. 12, 1902.

A heavy liquidating movement accompanied by a sharp decline in price has marked this week's business on the local Exchange. This movement has been particularly sharp the last few days, and prices at the close of the market to-day were at a lower level than for some time past. The quotations for the standard securities on our market, under ordinary circumstances, would appear remarkably attractive, but the many diverse factors in the situation added to the money stringency makes it extremely difficult to form any opinion as to the course of the market in the immediate future. Rumours of a warring of interests among the leaders in Wall Street, are rife, and at least one Trust Company has had difficulty in weathering out the last few days, and it is reported that other Trust Companies have been severely tried. We believe, however, that pessimism has got too firm a hold on the market, and that the situation is not as bad as many would

have us believe. The undoubted prosperity prevailing throughout the land makes it certain that eventually stocks with intrinsic value behind them will materially enhance in price. There was good buying in C. P. R. this week at the decline, and Twin City and Detroit Ry. were fairly active. Toronto Ry. was a heavy stock, and it seems difficult to market any amount of this security. Dominion Steel Common was second in point of activity in the week's market, but has had a severe decline in price from a week ago. The Lake of the Woods Milling Company Stock was listed and called for the first time to-day, and despite the bear market prevailing was well received and changed hands at good prices. A large volume of investment buying, by those in a position to pay for their stocks outright, is now seen day by day, and blocks of stock are going into strong hands for investment at the present attractive figures. There does not appear to be any prospect of easy money for some time to come, and it seems certain that some increased tightening will be noticed at the end of this month. The usual end-of-the-year stringency must also be remembered as a factor to be reckoned with.

Money on call in New York to-day was quoted at 4 to 5½ per cent., and the London rate is 2 to 2¼ per cent. The rate in Montreal remains unchanged at 6 per cent., with supplies very limited.

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

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

* * *

An active business was transacted in C. P. R. this week, and 13,740 shares were traded in. The lowest price touched by the stock was 129, which price was reached this morning. The stock recovered slightly, however, and closed with 129¾ bid, a net decline of 4½ points from last week's closing quotation. The transactions in the New Stock were limited to 65 shares and the closing bid was 129½, which is a loss of 4½ points for the week. The earnings for the first week of November show an increase of \$63,000, and this in comparison with the very large increase last year over the corresponding week in 1900.

* * *

The Grand Trunk Railway Company's earnings for the first week of November show an increase of \$73,555. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108½	108
Second Preference.....	96½	95½
Third Preference.....	46½	46½

* * *

Montreal Street was inactive and was only traded in to the extent of 251 shares, but even on this small volume of business the stock shows a decline of 4¼ points from the quotation prevailing a week ago. The closing bid was 277½. The stock sold at 275 this morning at the opening and sold down to 271½. The earnings for the week ending 8th inst., show an increase of \$4,632.21, as follows:—

		Increase.
Sunday.....	\$5,571.99	\$1,562.94
Monday.....	6,044.84	520.90
Tuesday.....	6,132.62	904.56
Wednesday.....	5,681.37	570.18
Thursday.....	5,568.86	480.04
Friday.....	5,741.81	570.41
Saturday.....	6,090.72	1,023.18

In Toronto Ry. 963 shares changed hands, and the closing bid was 113½, a loss of 2½ points for the week. The earnings for the week ending 8th instant show an increase of \$4,465.49, as follows:—

		Increase.
Sunday.....	\$3,020.44	\$742.99
Monday.....	5,206.21	416.49
Tuesday.....	4,956.15	750.88
Wednesday.....	5,018.40	802.72
Thursday.....	5,127.32	661.92
Friday.....	5,973.79	352.10
Saturday.....	6,085.04	738.39

Twin City has also had a sharp decline and shows a loss of 5 points for the week, closing with 113 bid. The transactions for the week involved 2,110 shares. The earnings for the first week of November show an increase of \$8,672.25.

In Detroit Ry. 1,725 shares changed hands, and the closing bid was 84¼, a loss of 2¾ points from the quotation of last week.

Toledo Ry. closed with 31 bid, a loss of a full point from last week's close, and the transactions totalled 131 shares in all.

R. and O. was a difficult stock to market, and declined sharply to-day, the closing bid being 93½, a net loss of 5½ points for the week on a business involving 654 shares in all.

Montreal Power has shared in the general decline and closed 4 points under the quotation of a week ago, with 92½ bid. A fair business was done, and 2,649 shares changed hands.

Dominion steel Common closed 5¼ points under last week with 53¼ bid on a business for the week of 11,728 shares. The Preferred Stock closed with 93¼ bid, a loss of 2¼ points on transactions of 1,208 shares. The Bonds were more active this week and \$92,000 changed hands. The lowest price of the week was 85, the closing bid being 85¾, a net loss of 3¼ points from last week's quotation.

Nova Scotia Steel touched par twice this week and closed with 100 bid. It recovered to 102¼ after the first decline, but reacted to 100 again to-day, which is a net loss of 5 points on a business of 660 shares in all.

Dominion Coal Common sold down to 125 and closed with 125½ bid, a loss of 4½ points for the week. The transactions were not very large and 1,015 shares in all changed hands. In the Preferred Stock 41 shares changed hands around 118.

In Ogilvie Preferred there were no sales, nor was the stock bid for at the close, but it was offered at 135. The bonds were offered at 120, and \$2,000 were traded in this week at 119.

The Lake of the Woods Milling Company Stock, which was listed to-day, was traded in to the extent of 2,167 shares, and closed with 169 bid. The first sales this morning were made at 165 and the stock then jumped to 170, at which price the last sales were made. There were no sales between 165 and 170.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	4—5½
Call money in London.....	2—2½
Bank of England rate.....	4
Consols.....	93¾
Demand Sterling.....	94
60 days' Sight Sterling.....	8½

Thursday, p.m., Nov. 13, 1902.

There was a decided recovery in prices to-day and a better tone was apparent in the market. It would seem as if the lowest figures in the decline had likely been reached, but it is evident that no marked upward movement may be expected for some time. It is possible that the market will develop into a dull and waiting one. C. P. R. sold up to 132¼ this morning, but reacted again and the last sales were made at 131¼. Dom. Steel Common sold between 54½ and 55¼, the last sales being made at 55. Montreal Power recovered to 93 and Twin City to 114¼. This stock sold as high as 115 to-day, but the last sales were made at 114¼. The market throughout the list shows gains of from ½ to 2½ points. The bank stocks are holding remarkably strong and Bank of Montreal Stock in particular is in good demand. There was none offered this afternoon and 280 was bid at the close. A sale of 25 shares of City and District are reported to have taken place at 450. The monetary situation remains unchanged.

MCNTREAL STOCK EXCHANGE SALES

THURSDAY, NOVEMBER 13, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
125 C. P. R.	131½	100 R. & O.	93
100 " ..	131¼	25 " ..	93½
25 " ..	131¾	150 Montreal Power...	93
100 " ..	131½	10 " ..	93¼
50 " ..	131¼	385 " ..	93
2 " ..	133	100 Lake of the Woods, 170	
100 " ..	131½	2 Com. Cable.....	170
25 " ..	132	25 Dominion Cotton...	54
25 " ..	132½	200 Dom. Steel Com. .	54½
75 " ..	132¼	75 " ..	55
100 " ..	132½	500 " ..	55½
200 " ..	131¾	100 " ..	55½
25 " ..	131¾	10 " " Pref..	94½
200 " ..	131½	65 N. S. Steel Com. ...	102
25 " ..	131¾	50 " ..	102¼
125 " ..	131½	308 New " ..	100
10 " ..	132	25 Dom. Coal Com. ...	126½
100 Detroit Ry.....	86	2 " ..	129
100 " ..	86¼	10 Bank of Montreal..	267
25 Toronto Railway..	115	8 " ..	270
50 Twin City.....	114¼	700 Mont. St.Ry.Bds...	104
20 " ..	115	3,600 " ..	105
75 " ..	114½	\$2,000 Dom. Steel Bds...	87
25 Halifax Ry.....	102½	2,000 " ..	87½
25 Toledo Ry.....	33		
25 " ..	33½		
25 " ..	33¼		

AFTERNOON BOARD.

25 C.P.R.	131½	25 Dom. Steel Pfd....	94
800 " ..	131¼	5 " ..	94
75 Detroit Ry.....	86	7 " ..	95
25 " ..	85¾	25 Dom. Steel Com... 55	
75 Twin City.....	114	175 " ..	55½
25 " ..	114	2 " ..	55
10 " ..	114½	375 " ..	55
100 " ..	114¼	8 New Nova Scotia.. 100	
200 Montreal Power... 93		50 " ..	102
50 Toronto Railway... 115		25 " ..	101½
100 Rich. & Ontario... 94		5 Dom. Coal Com... 126½	
25 " ..	94¾	25 " ..	127
50 " ..	95	\$7,000 Dom. Steel Bds... 88	
10 Ogilvie Pref..... 130			

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

GRAND TRUNK RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Sept. 30.....	\$22,661,123	\$24,056,771	\$25,492,025	\$1,435,254
Week ending.	1900.	1901.	1902.	Increase
Nov. 7.....	539,714	552,912	626,467	73,555

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Sept. 30.....	\$24,425,000	\$27,086,000	\$31,772,000	\$4,686,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Nov. 7.....	644,000	847,000	910,000	63,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,054,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	884,374	1,121,432	846,737	Dec. 274,695
July.....	1,057,805	1,095,867	1,175,711	79,844
August.....	1,054,476	1,305,632	1,362,901	57,269
September.....	1,058,700	1,352,732	1,410,755	58,023
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Nov. 7.....	52,049	50,557	53,344	2,787
14.....	49,869	50,005		854
21.....	51,941	55,709	56,663	21,962
31.....	83,344	74,888	96,850	

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$24,289.78	\$26,333.09	\$32,059.99	\$5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94
May.....	18,080.47	20,992.06	27,738.17	6,746.11
June.....	20,413.99	23,917.27	28,629.64	4,712.37
July.....	27,530.24	25,211.83	41,702.44	16,490.61
August.....	22,388.88	26,012.52	31,831.63	5,819.11
September.....	22,459.81	25,594.29	32,077.55	6,483.26
October.....	25,725.77	26,504.16		
November.....	28,967.37	31,512.47		
December.....	31,441.32	36,780.29		

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January....	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February....	122,510	126,999	134,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,404
May.....	151,540	160,612	173,902	13,290
June.....	168,244	180,370	182,875	2,505
July.....	171,332	177,583	194,194	16,611
August....	173,584	179,586	195,610	16,024
September..	161,526	182,584	189,150	6,566
October....	158,444	164,175	179,433	15,258
November..	146,913	153,568		
December..	147,979	150,711		

Week ending.	1900.	1901.	1902.	Increase
Nov. 7.....	36,170	36,758	40,749	3,991

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January....	\$ 113,701	\$ 121,657	\$ 137,135	\$14,478
February..	103,954	109,512	127,981	18,469
March....	117,631	124,499	141,681	17,182
April....	107,199	123,006	132,947	9,941
May.....	118,430	127,961	145,595	17,634
June....	122,688	138,154	132,266	Dec. 5,888
July....	127,123	149,631	162,472	12,841
August....	138,927	153,481	165,165	11,684
September.	152,848	160,432	195,689	34,257
October...	126,538	152,514	155,150	2,636
November.	128,549	130,616		
December.	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Nov. 7.....	34,092	29,597	31,323	1,726

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,450	31,002
May.....	223,605	249,863	298,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224	321,842	40,618
September...	270,093	306,470	337,965	31,495
October.....	239,085	269,193	302,634	33,441
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Nov. 7.....	55,552	60,945	69,617	8,672

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

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

Week ending.	1900.	1901.	1902.	Inc.
Nov. 7.....	2,743	2,337	2,408	71

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,969	\$2,254
February....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	7,055	462
July.....	6,930	6,738	7,336	598
August.....	6,542	7,774	8,028	254
September..	8,096	8,960	9,139	979
October....	8,619	11,689	11,528	Dec. 101
November..	11,502	12,870		
December..	11,976	14,194		

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STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to November 12th, 1902, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per cent of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent on investment at present prices.	Closing price (per cent on par.)	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America	4,866,666	4,866,666	1,776,333	36.50	243	.....	3	.....	.....	April
Canadian Bank of Commerce	2,000,000	8,000,000	2,000,000	25.00	50	.....	2 1/2	.....	.....	Feb. May
Dominion	2,904,900	2,872,699	2,872,699	100.00	50	.....	2 1/2	.....	.....	Jan. Aug. Nov.
Eastern Townships	2,000,000	1,822,900	1,300,000	60.61	50	.....	2 1/2	.....	.....	July
Exchange Bank of Yarmouth	280,000	266,570	40,000	15.00	70	.....	2 1/2	.....	.....	February
Halifax Banking Co.	600,000	696,000	600,000	83.34	20	.....	3 1/2	.....	.....	Aug.
Hamilton	2,000,000	2,000,000	1,000,000	50.00	100	.....	5	5.07	.....	June
Hochelega	2,000,000	1,984,180	960,000	48.40	100	178.00	2 1/2	.....	.....	June
Imperial	2,931,830	2,868,932	2,438,268	85.00	100	236.00	5	.....	.....	June
La Banque Nationale	1,570,000	1,493,061	350,000	23.61	30	.....	3	.....	.....	May
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	January
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	161.00	3 1/2	.....	.....	June
Molson	2,500,000	2,500,000	2,150,000	86.00	50	108.50	4 1/2	.....	.....	April
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	526.00	6	3.70	.....	June
New Brunswick	600,000	600,000	700,000	140.00	100	200.00	4 1/2	3.40	.....	January
Nova Scotia	2,000,000	2,100,000	2,400,000	140.00	100	136.00	2 1/2	3.81	.....	June
Ontario	1,400,000	1,400,000	425,000	30.35	100	.....	2 1/2	.....	.....	June
Ottawa	2,000,000	2,000,000	1,785,000	89.25	100	.....	4 1/2	.....	.....	March
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	Sept.
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	January
Provincial Bank of Canada	871,637	818,771	.....	.....	100	.....	1 1/2	.....	.....	July
Quebec	2,500,000	2,800,000	800,000	32.00	100	120.00	3	.....	.....	June
Royal	2,000,000	2,000,000	1,700,000	85.00	100	184.00	2 1/2	3.80	.....	Feb. Aug.
Standard	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April
St. Stephens	200,000	200,000	48,000	22.50	100	.....	2 1/2	.....	.....	Feb. Aug.
St. Hyacinthe	504,000	327,200	75,000	22.91	100	.....	3	.....	.....	Oct.
St. Johns	800,000	263,417	10,000	3.07	100	.....	3	.....	.....	June
Toronto	2,500,000	2,500,000	2,000,000	104.00	100	250.00	5 & 1/2	.....	.....	June
Traders	1,250,000	1,250,000	350,000	25.92	100	.....	3	.....	.....	Dec.
Union Bank of Halifax	1,755,930	1,208,900	775,000	64.26	50	85.00	2 1/2	4.11	.....	Feb. Aug.
Union Bank of Canada	2,000,000	2,000,000	650,000	32.50	100	130.00	3	4.61	.....	Feb. Aug.
Western	600,000	419,879	150,000	25.00	100	.....	3 1/2	.....	.....	June
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone	5,000,000	5,000,000	910,000	25.53	100	169.75	2*	4.70	169 1/2	162
Canada Colored Cotton Mills	2,700,000	2,700,000	.....	.....	100	60.00	1*	6.66	60	50
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	Jan. July
Canadian Pacific	8,500,000	85,500,000	3,947,232	34.75	100	130.00	2 1/2	3.84	130	129
Commercial Cable	15,000,000	13,333,300	.....	.....	100	175.00	1*	4.27	175	172
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	85.00	1*	4.70	85	84
Dominion Coal Preferred	3,000,000	3,000,000	.....	.....	100	120.00	4	6.34	120	125 1/2
do Common	15,000,000	15,000,000	.....	.....	100	74.50	.....	.....	54 1/2	53 1/2
Dominion Cotton Mills	3,023,600	3,023,600	.....	.....	100	53.50	.....	.....	94	93 1/2
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	91.00	3 1/2	7.44	.....	April
do Pfd.	5,000,000	5,000,000	.....	.....	100	20.00	.....	.....	20	18
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	104	102 1/2
do Pfd.	10,000,000	10,000,000	.....	.....	100	104.00	1 1/2	4.80	.....	Jan. April
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	.....	.....	.....	.....	July
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	2 1/2	.....	.....	Jan. July
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	75	70
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75.00	.....	.....	95	80
do Preferred	250,000	219,700	90,474	12.06	100	95.00	.....	.....	100	95
Laurents Col. Pfd.	1,000,000	1,000,000	.....	.....	100	100.00	4	8.00	.....	Feb. Aug.
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montgomery Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	175.00	2 1/2	6.66	135	.....
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	94.00	1*	4.25	94	93 1/2
Montreal Street Railway	6,000,000	6,000,000	796,927	13.31	50	137.50	2 1/2	4.70	275	272 1/2
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	68.00	2*	.....	175	165
National Salt Co.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,881	1,467,881	.....	.....	50	.....	.....	.....	102	100
do Pref.	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	.....	.....
Nova Scotia Steel & Coal Co. Cm.	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.	2,500,000	2,500,000	.....	.....	100	135.00	7	5.18	135	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	2,505,000	2,088,000	16,235	7.77	100	91.00	3	6.38	94	93 1/2
St. John Street Railway	500,000	500,000	39,642	7.93	100	130.00	3	4.61	130	.....
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	34.00	.....	.....	134	133 1/2
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	114.00	1*	4.38	114	113 1/2
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,163,507	14.41	100	112.50	2 1/2	4.42	113 1/2	113
Windsor Hotel	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Winnipeg Elec. St. Railway Co.	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....
	1,250,000	922,300	.....	.....	100	.....	.....	.....	.....	.....

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan.	New York or London	1 Jan., 1907	97	
Registered	4		1 July		1 Oct.		97
Can. Colored Cotton Co.	6	2,000,000	2 Apl.	Bank of Montreal, Montreal	2 Apl., 1902	99	
Canada Paper Co.	5	200,000	1 May	Merchants Bank of Can., Montreal	1 May, 1917		
Bell Telephone Co.	5	1,200,000	1 Apl.	Bank of Montreal, Montreal	1 Apl., 1925	111	Redeemable at 110
Dominion Coal Co.	6	2,704,500	1 Mch.	Bank of Montreal, Montreal	1 Mch., 1913		Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan.		1 Jan., 1916		
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan.	Bank of Montreal, Montreal	1 July, 1929	85 1/2	Redeemable at 110 & accrued interest Redeemable at 108
Halifax Tramway Co.	5	\$ 600,000	1 Jan.	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916		
Intercolonial Coal Co.	5	344,000	1 Apl.		1 Apl., 1918	106 1/2	
Laurentide Pulp	5	1,300,000					
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan.	Company's Office, Montreal	1 July, 1921		
Montreal Street Ry. Co.	5	292,000	1 Mch.	Bank of Montreal, London, Eng.	1 Mch., 1906	105	
"	4 1/2	681,333	1 Feb.		" Montreal	1 Aug., 1922	104
"	4 1/2	1,500,000	1 May	" "	1 May, 1922	107 1/2	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan.	Union Bank, Halifax or Bank of Nova Scotia, Mont'l or Tr'nto	1 July, 1931	109	Redeemable at 115 after June, 1912.
Ogilvie Flour Mills Co.	6	1,000,000	1 June	Bank of Montreal, Montreal	1 June, 1932		Redeemable at 110
Stehelieu & Ont. Nav. Co.	5	411,580	1 Mch.	Montreal and London	1 Mch., 1915	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl.	Bk. of Montreal, Mont'l or London	Oct., 1914		5 p.c. redeemable yearly after 1905
St. John Railway	5	\$ 675,000	1 May	Bank of Montreal, St. John, N.B.	1 May, 1925		
Toronto Railway	4 1/2	6 0,000	1 Jan.	Bank of Scotland, London	1 July, 1914		
"	4 1/2	2,509,953	28 Feb.		31 Aug., 1921	103	
Windsor Hotel	4 1/2	340,000	1 Jan.	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan.		1 Jan., 1927		
Toledo Ry. & Light Co.	5	700,000	1 Jan.		1 July, 1912		
"	5	5,185,000	1 Jan.		1 July, 1909		
"	5	4,000,000	1 Jan.		1 July, 1909		

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New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Nov. 12	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	1 1/2	Nov. 1, '02	35	19	36	28	33 1/2	34
American Car & Foundry Co., Pref'd	30,000,000	1 1/2	Nov. 1, '02	89 1/2	67	92 1/2	85 1/2	88 1/2	89 1/2
American Locomotive Co.	25,000,000	..	..	33 1/2	22 1/2	36 1/2	27 1/2	27 1/2	27 1/2
American Smelting & Refining Co.	50,000,000	..	..	104 1/2	88	100 1/2	92	92 1/2	92 1/2
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	Oct. 7, '02	104 1/2	88	100 1/2	92	92 1/2	92 1/2
American Sugar Refining	36,968,000	1 1/2	Oct. 2, '02	153	103 1/2	135 1/2	116 1/2	114 1/2	115
Atchafson, Topeka & Santa Fe	102,000,000	2	June 2, '02	42 1/2	36	44 1/2	38 1/2	38 1/2	38 1/2
Atchafson, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Aug. 1, '02	108	70	104 1/2	95 1/2	100 1/2	101 1/2
Baltimore & Ohio	47,874,000	2	Sept. 2, '02	114 1/2	81 1/2	116 1/2	93 1/2	93 1/2	94 1/2
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '02	97	83 1/2	97	93 1/2	93 1/2	94 1/2
Brooklyn Rapid Transit Co.	38,770,000	..	..	88 1/2	55 1/2	72 1/2	57 1/2	57 1/2	57 1/2
Canada Southern	15,000,000	1 1/2	Aug. 1, '02	89	54 1/2	97	80	80	80
Central of New Jersey	27,260,800	2	Nov. 1, '02	196 1/2	91	220 1/2	170	170	170
Chicago & North Western	65,000,000	2 1/2	Oct. 1, '02	113 1/2	87	145 1/2	112 1/2	130 1/2	130 1/2
Chicago & North Western, Pref'd	60,533,400	1	Nov. 27, '01	52 1/2	29	57 1/2	41 1/2	45 1/2	46
Chicago & Alton	19,542,800	..	..	50 1/2	27	45 1/2	29 1/2	32 1/2	32 1/2
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	140	120 1/2	151	137	137	138
Chicago & Eastern Ill., Pref'd	6,830,700	1 1/2	July 1, '02	136	16	34 1/2	22 1/2	26 1/2	26 1/2
Chicago & Great Western	21,315,500	..	..	188	134	197	160 1/2	176 1/2	177 1/2
Chicago, Milwaukee & St. Paul	55,821,800	4	Oct. 28, '01	188	134	197	160 1/2	176 1/2	177 1/2
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Nov. 1, '02	175 1/2	116 1/2	190 1/2	152	180	186
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Aug. 29, '01	146 1/2	125 1/2	170 1/2	140	140	160
Chicago & Northwestern	39,116,300	3	July 1, '02	215	168 1/2	271 1/2	204 1/2	222 1/2	223 1/2
Chicago Term. Trans.	13,000,000	..	..	31	19 1/2	24	15 1/2	17 1/2	17 1/2
Chicago Term. Trans., Pref'd	17,000,000	..	..	57 1/2	28 1/2	43 1/2	30 1/2	33 1/2	34
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	101	72 1/2	106	95 1/2	96	101
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	..	..	..	..	..	..	..	..
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	136 1/2	81 1/2	110 1/2	82 1/2	83 1/2	83 1/2
Colorado Southern	30,995,000	..	..	18	16	35 1/2	14 1/2	29 1/2	29 1/2
Commercial Cable	13,333,300	1 1/2	Apr. 2, '02	180	168 1/2	175	160	170	175
Detroit Southern, Com	7,000,000	..	..	17	14 1/2	24 1/2	13	17 1/2	17 1/2
do. Pref'd	6,000,000	..	..	40 1/2	36	46 1/2	33 1/2	35 1/2	35 1/2
Delaware & Hudson Canal	35,000,000	1 1/2	Sept. 15, '02	185 1/2	105 1/2	184 1/2	157	157 1/2	158
Delaware, Lac. & Western	26,200,000	1 1/2	Oct. 21, '02	258 1/2	188 1/2	277 1/2	240	240 1/2	240 1/2
Denver & Rio Grande R. & Co.	38,000,000	..	..	53 1/2	29 1/2	40 1/2	41	40 1/2	40 1/2
Denver & Rio Grande, Pref'd	44,348,800	2 1/2	July 15, '02	103 1/2	80	95 1/2	88	88	88 1/2
Duluth, S. S. & Atlantic	12,000,000	..	..	12 1/2	2 1/2	21 1/2	10	16	16 1/2
Erie	112,280,700	..	..	45 1/2	24 1/2	44 1/2	30 1/2	34 1/2	35 1/2
Erie, First Pref'd	42,860,100	1 1/2	Aug. 30, '02	75	59 1/2	75	64 1/2	64 1/2	64 1/2
Erie, Second Pref'd	16,000,000	..	..	62 1/2	3 1/2	63 1/2	48 1/2	48 1/2	49
Hocking Valley	10,421,800	1 1/2	July 19, '02	75 1/2	40 1/2	106	66	..	..
Illinois Central	79,300,000	3	Aug. 30, '02	154 1/2	124 1/2	172 1/2	137 1/2	142	142 1/2
Iowa Central, Com	8,522,900	..	..	43 1/2	48	90 1/2	66	66	66
do. Pref'd	5,673,100	..	..	82 1/2	39 1/2	71 1/2	80 1/2	54	55
Lake Erie & Western	11,840,000	..	..	76 1/2	..	..	..	..	..
Long Island	12,000,000	1	Mar. 2, '06	90	67	91 1/2	73	73	75
Louisville & Nashville	55,000,000	2 1/2	Aug. 10, '02	111 1/2	156 1/2	102 1/2	126 1/2	126 1/2	126 1/2
Manhattan Ry.	48,000,000	1	Oct. 1, '02	145	80	140 1/2	128	134 1/2	134 1/2
Metropolitan Street Ry.	52,000,000	1 1/2	Oct. 15, '02	177 1/2	156 1/2	174 1/2	136 1/2	126 1/2	126 1/2
Mexican Central	47,963,100	..	..	30	12 1/2	31 1/2	23 1/2	23 1/2	23 1/2
Mexican National Certificate	33,350,000	..	..	15 1/2	3 1/2	20 1/2	17 1/2	17 1/2	17 1/2
Min. & St. Louis	111 1/2	2 1/2	July 15, '02	111 1/2	67 1/2	115 1/2	105	105	108
Min. & St. Louis, S. S. M.	14,000,000	..	..	36 1/2	15 1/2	34 1/2	24	26 1/2	26 1/2
Missouri, Kansas & Texas	55,280,300	..	..	30 1/2	15 1/2	34 1/2	24	26 1/2	26 1/2
Missouri, Kansas & Texas, Pref'd	13,000,000	..	..	68 1/2	37	68 1/2	51	57 1/2	57 1/2
Missouri Pacific	76,049,100	2 1/2	July 21, '02	124 1/2	69	125	96 1/2	107 1/2	107 1/2
New York Central	159,000,000	1 1/2	July 15, '02	174 1/2	159 1/2	168 1/2	150 1/2	150 1/2	150 1/2
New York, Chicago, St. Louis, Com	14,000,000	..	..	57 1/2	16	57 1/2	48 1/2	42 1/2	43
do. do. 1st Pref'd	5,000,000	..	..	120	41 1/2	124 1/2	117	110	120
do. do. 2nd Pref'd	11,000,000	..	..	95	47	100	81	84	85
New York, Ontario and Western	58,113,900	1	June 30, '01	40 1/2	24	38	29 1/2	30 1/2	30 1/2
Norfolk and Western	66,000,000	2	Aug. 22, '02	92 1/2	82	77 1/2	65	70 1/2	70 1/2
Norfolk & Western Pref'd	292,178,450	3	May 31, '02	161 1/2	167 1/2	147	147	156 1/2	156 1/2
Pennsylvania R.R.	20,000,000	1 1/2	Dec. 1, '99	49 1/2	30 1/2	49 1/2	37 1/2	37 1/2	40 1/2
Pacific Mail	69,900,000	..	..	58	24 1/2	78	53 1/2	57 1/2	57 1/2
Reading	28,000,000	2	Mar. 10, '02	82 1/2	65	80 1/2	70 1/2	71 1/2	71 1/2
Reading, First Pref'd	42,000,000	..	..	64 1/2	38	79 1/2	60	70 1/2	72 1/2
Reading, Second Pref'd	4,239,100	..	..	112 1/2	97	125 1/2	82	70 1/2	72 1/2
Rutland, Pref'd	1,300,000	2 1/2	Mar. 1, '02	134	97	141	30	..	..
St. Lawrence & Adirondack	27,307,800	..	..	56 1/2	21 1/2	85 1/2	53 1/2	72 1/2	73
St. Louis & San Fran.	14,277,000	1	Sept. 2, '02	76 1/2	53 1/2	80 1/2	70 1/2	71 1/2	71 1/2
St. Louis & San Fran., 2nd Pref'd	16,500,000	..	..	39 1/2	16 1/2	39	22 1/2	27 1/2	28
St. Louis & Southwestern, Com	20,000,000	..	..	71	41	78 1/2	58	62	62 1/2
do. Pref'd	197,382,100	..	..	63 1/2	29	63 1/2	50 1/2	63 1/2	64 1/2
Southern Pacific	119,900,000	..	..	35 1/2	18	41 1/2	31 1/2	33 1/2	33 1/2
Southern R.R.	38,700,000	..	..	52 1/2	23 1/2	52 1/2	37 1/2	41 1/2	42
Texas Pacific	9,265,000	..	..	25 1/2	10 1/2	31 1/2	18 1/2	29 1/2	30
Toledo, St. Louis & Western	10,000,000	..	..	39 1/2	28 1/2	48	35	45 1/2	46
do. Pref'd	15,010,000	..	..	109 1/2	156 1/2	128 1/2	107	113 1/2	114
Twin City Rapid Transit	104,042,400	2	Oct. 1, '02	183	76	113	98 1/2	102	102 1/2
Union Pacific	99,514,700	2 1/2	Oct. 1, '02	99 1/2	81 1/2	94 1/2	86 1/2	89 1/2	89 1/2
Union Pacific, Pref'd	550,000,000	1	Oct. 30, '02	55	29	67 1/2	36 1/2	36 1/2	36 1/2
United States Steel	350,000,000	..	..	101 1/2	64	97 1/2	87 1/2	84 1/2	84 1/2
United States Steel, Pref'd	28,000,000	..	..	26	11 1/2	38	21 1/2	31 1/2	31 1/2
Wabash	24,000,000	..	..	46 1/2	23 1/2	51	41 1/2	44 1/2	44 1/2
Wabash Pref'd	97,370,000	..	..	100 1/2	81 1/2	97 1/2	84 1/2	88 1/2	88 1/2
Western Union	30,000,000	..	..	22	11 1/2	29	17	24 1/2	25
Wheeling & Lake Erie, Com	4,986,300	..	..	60 1/2	4	66	49 1/2	49 1/2	49 1/2
do. 1st Pref'd	16,168,800	..	..	26	14 1/2	29 1/2	19 1/2	24 1/2	25
Wisconsin Central	11,297,200	..	..	49 1/2	38 1/2	49 1/2	38 1/2	48 1/2	49 1/2

Extra dividend 1 per cent.

ACKNOWLEDGEMENTS.

INSURANCE LAW JOURNAL, Walter S. Nichols, editor, published by C. C. Hine's Sons Co., New York, No. 11, Vol. XXXI.

AN ADDRESS BY JOHN A. McCALL, President New York Life Insurance Co., before the 33rd Convention of State Insurance Officials, Columbus, Ohio, Sept. 23-25, 1902.—This address is a very comprehensive and most able statement relating to the "Supervision of Life Insurance in the United States, its Scope and Grounds." Mr. McCall concluded his address by saying: "I believe the unprejudiced student of its history will concede that from the date of its origin and during its growth, state supervision has grappled successfully with serious evils and has succeeded in a great measure in protecting the best interests of the policyholders and the companies."

JOURNAL OF THE CANADIAN BANKERS' ASSOCIATION, Oct., 1902, No. 1, Vol. 10.—This number is first issued under the care of the Secretary of the Association, the editing committee having resigned. The form has been slightly changed by introducing short editorial paragraphs on current affairs, the first being a notice of Mr. J. H. Plummer's retirement. Another is made up of equations from remarks made by Mr. Gage, Mr. I. H. Walker and Mr. Herbert Winslow, on the American and the Canadian banking systems. There is a paper on the question, "Is the duty of political economy helpful to bankers in their daily occupation." This is contributed by Prof. Flux, of McGill College. Mr. Chas. M. Holt, L.L.D., contributes a paper on, "Demand Notes as containing securities," which will be found of practical interest to bankers.

Professor Shortt, Kingston, continues his "History of Canadian Currency, Banking and Exchange," the section treated in the October Journal being Lord Sydenham's measures. Mr. John Knight, the editor, publishes an article on the Montreal Clearing House, of which he has charge. The system of clearing follows the plan adopted by London banks over a century ago, which was introduced by the provincial banks in the large towns of England, early in the last century, a copy whose forms were con-

sidered by those who promoted the adoption of the clearing system in Canada.

MAN ' A GER, man' a jer, n. From "Rough Notes." [From Daeg. *maenger*, meaning "main gear" or "main squeeze."] 1. One who or that which manages. 2. The head of an insurance company's branch office or territorial department. 3. Distinguished from "general agent" in that his compensation is commonly in the nature of a fixed salary, sometimes with contingency commission trimmings of an inspiring nature. 4. The head of the think department of an insurance company. 5. The way to become a manager is to begin at the bottom and work up. Few managers have been born such. It is a slow sifting process, and the educational preparation can be secured only in the school of experience. That mystic, undefinable atmosphere of awesome superiority which impresses the local agent upon his first encounter with a real live manager in his own private office is but the natural exhalation of genius common to all great men. We cannot help it somehow, and should not be held accountable for it. 6. There are very few female managers of insurance companies, but there are said to be many mis-managers.

See General Agent.

"In a joint stock company all depends upon the *manager* or agent." H. Fawcett, *Polit. Econ.*, bk. I., chap. 6, p. 67, [Macm. 74].

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Manager.

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Progress. The Company Commenced Business in the Reign of George III, and the following figures show its record

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

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

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

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Head Office for Canada, **MONTREAL.**

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 4. As Agent and Attorney for Executors and others.
 5. As Investment Agent for Trust and Stock Companies.
 6. As Registrar of Stock for Joint Stock Companies.
 7. As Depository of Deeds, Securities, etc.
 8. As Financial Agent.

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

THE CENTRAL CANADA LOAN and SAVINGS COMPANY, TORONTO, CANADA

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

5%

DEBENTURES

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

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

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

THE EQUITY FIRE INSURANCE CO., TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

THE SISSIBOO PULP AND PAPER COMPANY

LIMITED
 MONTREAL OFFICE: C.P.R. TEL-BUILDING
 WYMOUTH BRIDGE, Nova Scotia
 GENERAL OFFICE: WYMOUTH BRIDGE N.S.

"GROUND WOOD PULP"

R. WILSON SMITH, President.
 E. MACKAY EDGAR Secy.
 Cable Address "SISSIBOO," Watkins, A.B.C. and Liebers Codes.
 MILLS: Sissiboo Falls, Weymouth Falls, DIGBY CO., N. S.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850).
 Capital Authorized, \$2,000,000. Capital paid up, \$1,742,538
 Reserve Fund, \$1,050,000

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

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

The RELIANCE Loan and Savings Company OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:
 IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	285,334.91	9,500.48
3rd " 1898	291,514.45	488,423.28	28,155.94
4th " 1899	354,434.08	757,274.40	49,133.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,290.00	1,036,853.60	77,009.02

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

SAFETY

Is the First Consideration of Cautious Men and Women

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

TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:
 Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar 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

"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
CANADA

ROYAL BARRÉ ST
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

180
Years Old

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,

103 Temple Building, Montreal, Quebec, Canada

THE

CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

T. H. HUDSON.
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.E.

DIRECTORS.

HON. JOHN V. ELLIS, President. ALFRED MAKKHAM, Vice-President.
 HON. GEO. A. COX, (President Western Ass'ee Co.) J. J. KENNY, (Vice-President Western Ass'ee Co.)
 ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON,
 R. WALKER W. FRINK
 A. GORDON LEAVITT, Secretary.

THE MUTUAL LIFE of CANADA

Formerly

You want A GOOD INVESTMENT and we offer it!

The

Our 5% Debenture Policy is sold on the instalment plan and is therefore within easy reach of men of moderate incomes.

Ontario

No Man Can Leave To His Family a more desirable legacy than such a bond. To secure municipal or Government Bonds ready Capital is necessary. A small annual payment will purchase as good and in some respects a better investment from this Company.

Mutual

Life.

Let Us Illustrate: The annual cost at age 35 for a \$10,000 5% bond, is \$342 during life with profits. At death of the assured the Company pays \$250 immediately to the beneficiary and \$250 every 6 months thereafter for 20 years and then the face of the debenture \$10,000, making altogether \$20,000, twice the sum insured.

Head Office:

Waterloo.

What better provision can be made for a family than such a bond!

THE

(Incorporated 1875.)

MERCANTILE FIRE INSURANCE COMPANY.

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

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
CHAS. H. NEELY, General Manager.

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS . . . \$15,395,000

Reserves based on the New British Offices
Om. (6) Mortality Table, with 3% interest.

**A. McDOUGALD, Manager,
MONTREAL.**

NORTHERN Assurance Company of London.

ESTABLISHED 1836.

Capital and Accumulated Funds . . . \$42,990,000
Annual Revenue from Fire and Life Pre-
miums and from Interest on Invest-
ed Funds . . . 6,655,000
Deposited with Diminution Government for
the Security of Policy Holders . . . 238,000

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	64,374,605

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

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

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

POSITIVE EVIDENCE
Have building or stock

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WM. NOTMAN & SON,
14 Phillipps Square, MONTREAL
INSURANCE COMPANY

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

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.
A. C. ARCHIBALD, " " Winnipeg.

THE Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

Wanted—At London and also at Kingston GOOD DISTRICT MANAGER

Liberal contracts will be made with good business producers.

Apply to
The Excelsior Life Insurance Company,
Head Office: Toronto.

E. MARSHALL,
Secretary.

DAVID FASKEN,
President.

JUSTICE and SATISFACTION

in dealing with both Agents and Policyholders—fairness coupled with invariable honesty of purpose. These are the endeavours of the management of the Union Mutual in all transactions. And Promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies prompt settlement of claims.

Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated | PORTLAND, MAINE. | 1848

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

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,
161 St. James Street, - MONTREAL, Canada.

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

WALTER I. JOSEPH, Manager.
151 ST. JAMES ST., - MONTREAL

Up to Sept. 30, 1902, The Manufacturers' Life Insurance Company has issued over \$840,000 more business than in the same period of 1901. Is anything further required to prove the growing popularity of the company?

HON. C. W. ROSS, J. F. JUNKIN.
President. Mang. Director.

Head Office—TORONTO.



Policyholders and agents alike profit by a good selection. The unexcelled financial position of the Company; its large surplus; its handsome dividends; its liberal policies and its promptness in paying all legitimate claims make The North American Life a most desirable Company for both. Active men who will become active agents will find it to their interest to represent

THE NORTH AMERICAN LIFE

112-13 King St. W., Toronto.

L. GOLDMAN, Secretary. WM. McCABE, Managing Director
Messrs. AULT & McCONKEY, Managers for Province of Quebec.
Royal Insurance Building, Place d'Armes Sq., MONTREAL

With stronger policy reserves than those of any other Company from America, the CANADA LIFE ASSURANCE COMPANY enters Great Britain in January next.

Established 1822.
National Assurance Company
 OF IRELAND.

Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000.

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

PHOENIX

Assurance Company of London, England.
 ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,
 CHIEF AGENTS FOR DOMINION.
 HEAD AGENCY OFFICE
 164 St. James Street MONTREAL.

Marine Insurance.

Exports, Imports, Registered Mail.
BOND, DALE & CO'Y.

UNDERWRITERS.
 30 St. Francois Xavier Street,
MONTREAL.

Founded 1797
NORWICH UNION
 Fire Insurance Society
 —OF—
NORWICH, England

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

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

INSURANCE COMPANY
 Organised 1792. OF Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - \$3,000,000
 Total Assets, - - - \$10,079,478.50
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL.

IMPERIAL LIFE Assurance Company of Canada.

A Good Position Open

THE IMPERIAL LIFE ASSURANCE CO. has an opening for a General Agent for Granby and Vicinity. Only man of energy and good character, possessing business ability, need apply.

E. S. MILLER Provincial Manager,
 260 St. James St. MONTREAL, QUE.

THE
NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

Elias Rogers, Pres. R. H. Matson, Mang. Direc
 F. Sparling, Secretary,

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

Apply to Head Office, Temple Building, Toronto
 Montreal Office, 180 St. James Street.
 Bell Telephone 2140.

Which is the BEST Life Company?

Provides ample security for its policyholder (see Gov't Blue Books).
 pays its claims most promptly (see Blue Book).
 issues policies without embarrassing conditions
 collects the lowest adequate premium.
 guarantees the most liberal surrender values.
 earns the best rate of interest on its investments (see Blue Book).

The Company Which

The Above Question and Answers Describe

THE GREAT-WEST LIFE
 ASSURANCE COMPANY.

GOOD Contracts for GOOD AGENTS in GOOD DISTRICTS.

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J. H. BROCK, MAN. DIRECTOR, WINNIPEG
 Branch Office Ontario, TORONTO
ROBERT YOUNG, SUPT. AGENCIES, ST. JOHN
 Branch Office Maritime Provinces,
A J. RALSTON, BRANCH MANAGER, MONTREAL
 Branch Office Quebec,
JAS. LYSTER, BRANCH MANAGER.

The British America INCORPORATED 1833. INSURANCE COMPANY

HEAD OFFICE - - - TORONTO
OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.
 Cash Capital, - - - \$1,000,000.00
 Total Assets, - - - 1,776,806.45
 Losses paid since organization, \$19,946,517.73

DIRECTORS:
 Hon. GEO. A. COX *President.* J. J. KENNY. *Vice-President.*
 Hon. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
 E. W. COX ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS
 H. M. FELLATT
 F. H. SIMS, *Secretary.*
 EVANS & JOHNSON, General Agents,
 1728 Notre Dame Street, - - MONTREAL

THE WESTERN Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO
 Capital \$2,000,000
 Cash Assets, over..... 3,260,000
 Annual Income, over..... 3,379,000
 LOSSES PAID SINCE ORGANIZATION, \$20,760,000

DIRECTORS:
 Hon. GEORGE A. COX, *President.*
 J. J. KENNY, *Vice-President and Managing Director.*
 Hon. S. C. WOOD W. R. BROCK
 GEO. R. R. COCKBURN J. K. OSBORNE
 GEO. McMURRICH H. N. BAIRD
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Agencies in all the principal Cities and Towns in Canada and the United States.

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

"Without a Parallel in the History of Commercial Enterprise"

<p>THE ONTARIO ACCIDENT INS. CO'Y.</p> <p>LARRATT W. SMITH, K.C., D.C.L. President.</p> <p>ARTHUR L. EASTMURE, Vice-President and Managing Director</p> <p>F. J. LIGHTBOURN, Secretary Head Office: Toronto</p>	<p>THE LLOYD'S PLATE GLASS INS. CO'Y. Of New York.</p> <p>W. T. WOODS President. G. M. OLCOTT, Vice-President. C. E. W. CHAMBERS, Secretary. Head Office for Canada: TORONTO Eastmure & Lightbourn Gen. Agents.</p>
<p>THE BIG 4</p>	
<p>THE REGISTRY COMPANY OF NORTH AMERICA Limited.</p> <p>LARRATI W. SMITH, K.C., D.C.L. President.</p> <p>ARTHUR L. EASTMURE, Vice-Pres. and Man. Dir.</p> <p>FRANCIS J. LIGHTBOURN, Secretary. Head Office: TORONTO.</p>	<p>THE QUEEN CITY PLATE GLASS AND MIRROR COMPANY Limited.</p> <p>ARTHUR L. EASTMURE, President FRANCIS J. LIGHTBOURN, Managing Director CHARLES GRAY, Secretary. Head Office: TORONTO.</p>



Phoenix of Hartford,

Head Office, **J. W. TATLEY, Manager.**
 Total Losses Paid Since Organization of Company **\$46,293,626.89**

ROYAL-VICTORIA LIFE

Insurance Company

CAPITAL, - - - \$1,000,000

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.
 President: **JAMES CRATHERN, Esq.**
 VICE-PRESIDENTS:
ANDREW F. GAULT, Esq., and **Hon. L. J. FORGET.**
Hon. JAMES O'BRIEN, **Hon. ROBT. MACKAY.**
JONATHAN HODGSON, Esq. **DAVID MORRIS, Esq.**
SAMUEL FINLEY, Esq. **H. N. BATE, Esq.**
Rev. R. H. WARDEN, D. D. **GASPARD LEMOINE, Esq.**

MEDICAL DIRECTOR:
T. G. RODDICK, Esq. M.D., M.P., F.R.C.S.
 General Manager: **DAVID BURKE, Esq., A.I.A., F.S.S.**

The new business for the first six months of 1902 shows a large increase over the same period of last year.

Securities deposited with the Dominion Government exceed all liabilities to policyholders.

Agents desiring to represent this Progressive Company with up-to-date Plans of Insurance, are invited to correspond with the HEAD OFFICE, MONTREAL.

George F. Cummings **T. C. Delavan**

CUMMINGS & CO.

Members New York Stock Exchange.
 Established 1865.

20 Broad Street and
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BROKERS

AND DEALERS IN
 Investments, Securities, Government Bonds and
 High Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors.

STOCKS Purchased in amounts to suit customers for investment or carried on margin
 Commissions: One-eighth (1/8) of 1 per cent. for buying and the same for selling. Information regarding all kinds of investments, and lists of securities furnished on application. Correspondence solicited. Send for our booklet **HOW TO MAKE MONEY IN WALL STREET.**

Employers' Liability Assurance Corporation

LIMITED,
 Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL **\$5,000,000**
 CANADIAN GOVERNMENT DEPOSIT - **120,450**

MONTREAL OFFICE—British Empire Building
 TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

ELDER, DEMPSTER & CO

ROYAL MAIL STEAMERS.
 BEAVER LINE.

Regular Weekly Sailings between
MONTREAL and LIVERPOOL

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

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

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

For Rates of Passage and full information apply to

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



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.

FIRE. LIFE. MARINE. ACCIDENT.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - **\$12,500,000**
 Life Fund (in special trust for Life Policy Holders) **12,226,600**
 Total Annual Income, exceeds - - - **10,000,000**
 Total Assets, exceed - - - **30,000,000**
 Deposit with Dom. Government, exceeds - **100,000**

HEAD OFFICE CANADIAN BRANCH:
1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS,	\$50,136,000
INVESTMENTS IN CANADA,	14,930,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	5,888,000

Low Rates, Absolute Security, Unconditional Policies.

Claims settled immediately on proof of death and title.

No delays.

D. M. McCOUN,

Branch for Canada.

A. E. AMES & CO.

BANKERS - TORONTO.

GOVERNMENT
MUNICIPAL
RAILROAD

Securities

Bonds suitable for Deposit with Government Always on Hand

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway, Municipal & Industrial

BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

H. O'HARA & CO.

3 TORONTO ST., - - - - TORONTO.

Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

Edwin Hanson William Hanson

Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS.

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust estates always on hand. Members of Montreal Stock Exchange.

Cable Address: "HANSON."

The Northern Life

ASSURANCE COMPANY of CANADA

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

HON. DAVID MILLS, K. C. (Minister of Justice), President,
JOHN MILNE, Managing Director.

Commenced business in 1897 and has made rapid progress each year. Issues up-to-date policies with special features. Liberal contracts to good products in Province of Quebec.

W. E. FINDLAY
MONTREAL, Manager for Quebec

RADNOR....

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."
The Lancet London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

ESTABLISHED 1809.
Total Funds Exceed **\$72,560,330.00**
Canadian Investments **\$6,567,079.00**

North British and Mercantile

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

Head Office for the Dominion **78 St. Francois Xavier Street**
MONTREAL.
Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - **McKinnon Building, TORONTO**

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$472,100

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

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Assets	11,773,032.07
Increase over 1900	1,286,140.80
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CAPITAL - \$10,000,000

ESTABLISHED 1824

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RESERVE FUND, \$2,500,000.

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T. G. BROUCH, General Manager

THE BANK OF OTTAWA
 ESTABLISHED 1874.

CAPITAL (paid Fully up) \$2,000,000. REST \$1,765,000

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GEO. BURN, Gen. Manager, D. M. FINNIE, Ottawa Manager
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THE ONTARIO BANK.

NOTICE is hereby given that a Dividend of Three per cent. for the current half year, has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches, on and after

MONDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board.

C. MCGILL, General Manager.

Toronto, 20th October, 1902.

THE BANK OF TORONTO.

DIVIDEND No. 93.

NOTICE is hereby given that a Dividend of FIVE PER CENT. and a BONUS OF ONE-HALF OF ONE PER CENT. for the current half year, upon the paid-up Capital of the Bank has this day been declared, and that the same will be payable at the Bank, and its Branches on and after Monday the first day of December.

THE TRANSFER BOOKS will be closed from the seventeenth to the twenty-ninth days of November, both days inclusive.
 THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution on Wednesday, the fourteenth day of January next. The chair to be taken at noon.

By order of the Board,
D. COULSON, General Manager.
 The Bank of Toronto, Toronto,
 29th October, 1902.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$2,000,000.00
Reserve Fund, \$2,800,000.00

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CAPITAL AUTHORIZED \$4,000,000
CAPITAL PAID UP 2,868,932
REST ACCOUNT 2,433,692

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Established 1818 **THE HALIFAX BANKING CO'Y.** Incorporated 1874

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ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 8,000,000.00
Undivided Profits, 165,856.00

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Established in 1856.

Incorporated by Royal Charter in 1840.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Capital (all paid-up) \$2,500,000
 Reserve Fund \$2,250,000

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