

The Chronicle

Insurance & Finance.

R. WILSON-SMITH.
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXII. No. 38. MONTREAL, FRIDAY, SEPTEMBER 19, 1902.

SINGLE COPY - - 10
ANNUAL SUBSCRIPTION - \$2.00

Railway Losses by the Strike.

The coal carrying companies have suffered heavily by the strike, but they will ere long be able to recoup themselves, for, when supplies are available, there will probably be as much coal moved in the year as though no strike had occurred. However this may turn out, the loss since June has been very heavy. Since the strike there have been thousands of men deprived of work, besides the miners, men whose bread was dependent upon the usual movements in the coal trade. These are the men who deserve sympathy, as they have been the unwilling victims of the strikers. The following show the gross and net earnings in July of the principal American railways that are coal carriers:—

	July, 1902.	July, 1901.	Decrease.
Gross earnings:			
Reading Railroad...	\$1,921,175	\$2,239,681	\$ 318,506
Reading Coal Co....	266,197	1,892,566	1,626,369
Reading 2 comp's....	2,177,372	4,132,187	1,954,815
Lehigh Val. R. R....	1,382,951	2,110,855	727,904
Lehigh Val. C. Co....	118,298	1,425,309	1,307,011
Jersey Cent. R.R....	1,038,917	1,404,737	365,820
Erie Railroad.....	3,188,828	3,522,693	333,865
N. Y., O. & W. R.R.	337,845	543,524	205,679
Total.....	\$10,421,583	\$12,271,496	\$6,849,913
Net earnings:			
Reading Railroad...	\$503,808	\$758,066	254,198
Reading Coal Co. def.	258,767	24,042	282,809
Reading 2 comp's...	245,041	733,964	488,923
Lehigh Val. R.R. def.	411,384	309,316	720,700
Lehigh Val. C. Co. def.	169,561	def.111,291	.....
Jersey Cent. R.R....	186,225	651,838	465,613
Erie Railroad.....	880,577	1,152,170	271,593
N. Y., O. & W. R.R....	37,966	182,687	144,721
Total, net.....	\$778,864	\$2,915,684	\$2,136,820

The above figures are for only one month; they therefore, may be regarded as showing only one-fourth of the losses of traffic receipts caused by the strike to the coal carrying railways. On this basis we find the gross earnings to have been reduced by \$27,400,000, and the net earnings by \$8,547,000. The roads will have a hard task in the next few months to make up such heavy losses, and they are likely to put up prices to recoup themselves,

Real Estate Speculation at Winnipeg.

The continued prosperity of Manitoba and the Territories, owing to heavy crops and enlarged immigration, has set up a real estate movement in several towns, which, to some extent, is a revival of the disastrous boom of some years ago. The following timely warning against this is given by "The Commercial of Winnipeg":—

"The list of real estate dealers in Winnipeg is steadily growing, and their efforts, conscious and unconscious, are all bending towards one end the erection of a boom in real estate. They have already succeeded in greatly enhancing the price of property in the city by vigorous advertising, and a good deal of speculation is now going on. There can be no serious objection to the business of real estate dealing so long as it is carried on within legitimate limits, but much of the business at present being done in farm and city property here is pure gambling and will not profit the country in any way. Buying property for occupation is a thing which should be encouraged by every legitimate means but buying on margins for the purpose of holding up the *bona fide* purchaser is apt to become a menace to the true interests of the country."

The mortgage loan companies, and others who lend money on the security of real estate, bankers also and insurance managers, need to be careful in their transactions of this character, as well as in their dealings with those who are becoming mixed up with real estate speculation. As our Winnipeg contemporary remarks, the business of dealing in real estate is not of itself open to any objections, but, directly a boom commences, storekeepers, clerks and others, who have no financial reserve to fall back upon when a re-action takes place, are apt to enter into obligations which they only meet if the boom continues and they have shrewdness enough to realize before it collapses. Even then a real estate speculator may be involved in serious difficulties by

selling property and taking a mortgage which the mortgagor cannot pay, so the seller, who fancies he has made a profit, becomes again the owner of the property under foreclosure and finds it unsaleable and unproductive and his capital lost, or sunk where it may not be recovered for many years.

Influenza. He is fortunate who knows influenza only by its name, and he is wise who takes precautions against a more intimate acquaintance. To secure absolute immunity from this disease is impossible, as it is epidemic, but, diseases of this class have a cowardly trick of striking those who are off their guard, whose defences have been neglected. Ample supplies of fresh air, nourishing food, exercise, avoidance of places where the air is impure, thorough cleanliness of the skin, regular hours of rest, form together a strong line of protection against the attacks of influenza. An eminent American physician, Dr. Chas. Lyman Green, has a short article on this complaint in the Insurance and Commercial Magazine, in which he treats it with especial reference to its control by proper quarantine restrictions. He gives its names in a number of languages, one of which meaning, "knock-me-down-fever," is most appropriate. It is estimated that more than 21,000 persons are killed on this continent every year by influenza, which is more than by diphtheria, and three times as many as scarlet fever. Its victims are chiefly adults, so its ravages are heavily visited on insurance companies. It is recognized by the medical faculty as highly contagious, so that the public welfare demands the isolation of sufferers and other measures to prevent infection spreading. When skilfully treated, more especially when the patient is moved into a bracing atmosphere, influenza passes off in a few days. But it is painfully apt to leave its victim much weakened and for some time very liable to relapse, or the attack of even a more dangerous disorder. Its epidemical career, however, ought to be checked.

**Who Should
Pay Fire
Patrols.**

A movement is afoot in Ohio to establish a fire patrol in certain cities, the cost of which to be levied on the fire insurance companies by a percentage on their premium receipts. The State of Ohio already taxes the companies for the support of the fire marshal's office, in addition to a tax of $2\frac{1}{2}$ per cent. on gross premiums for the general purposes of the State. Why the fire companies should pay the cost of maintaining fire patrols needs explanation none having been tendered by the promoters of this tax, probably from lack of imagination. A fire patrol is not for the exclusive advantage of insurance companies nor mainly for their benefit. The

extra immunity from loss by fire due to such a service is largely shared by those whose property is not insured at all. To the extent of the difference between the amount of the insurance and the value of a property the owner alone is interested. A fire patrol by creating a greater sense of security tends to diminish the business of fire insurance companies, thus a scheme to put the whole cost of a fire patrol on the companies taxes them for advantages in which they have only the smaller share, and compels them to contribute to a service which lowers their income. A fire patrol is, or should be, a branch of the fire brigade service, the benefits of which are shared in by every citizen, whether insured or not. A fire is a menace to the whole community, just as crime is, so that on the same principle that the cost of a police service falls upon the whole body of inhabitants because all share in its protection, the cost of a fire patrol ought to be assessed on the city at large, for its benefits are enjoyed to some extent by every one in the community.

**Smoking and
Accident
Insurance.**

A singular scheme for developing its business in England has been invented by the American Tobacco Company, which is fighting hard to get the control of the trade in England. In every package of cigarettes it sells this Company places an insurance certificate which is applicable to the United Kingdom and Channel Islands only. This certificate states that "The Ocean Accident and Guarantee Corporation will pay \$100 to the legal representative of any person killed or fatally injured (should death result from such accident within ninety days thereafter) by an accident to the Train, Omnibus, Tram-car or Cab in which the deceased was a fare-paying passenger, or by an accident while riding a Cycle on the road (excluding racing), or £10 will be paid to the legal representative of any person (miners and railway servants on duty excepted), killed or fatally injured by any other accident (should death result from such accident within ninety days thereafter), the said deceased or fatally injured person being at the time of such accident the possessor of this Coupon, issued by Ogden's, Ltd., Liverpool, bearing date of purchase and his usual signature or initials written below, which, with the giving of notice as before mentioned, is the essence of this contract." The Tobacco Company will pay the premiums to the Ocean Accident. We should consider this eccentric scheme as evidence that the American Tobacco Company is not making any headway in its effort to capture the British market. There is very little money in the plan for anybody, but we fancy the Insurance Company will come out better than either cigarette smokers or the Tobacco Company.

AMOUNT OF LIFE INSURANCE TERMINATED IN CANADA IN NATURAL COURSE OR BY SURRENDER AND LAPSE DURING THE YEAR 1901.

From the Report of the SUPERINTENDENT OF INSURANCE.

	Amount Terminated by				Total Surrender and Lapse.
	Death.	Maturity and Expiry.	Surrender.	Lapse.	
	\$	\$	\$	\$	\$
<i>Canadian Companies.</i>					
Canada Life Assurance Co.....	1,199,858	220,356	442,473	1,185,575	1,628,048
Confederation Life Association.....	251,759	316,119	236,456	849,000	1,085,456
Continental Life Insurance Co.....	3,000	None.	9,000	550,255	559,255
Crown Life Insurance Co.....	None.	None.	None.	None.	237,837
Dominion Life Assurance Co.....	31,961	29,000	9,087	228,750	537,680
Excelsior Life Insurance Co.....	17,627	2,000	48,100	489,580	1,179,297
Federal Life Assurance Co.....	128,045	59,500	93,005	1,086,292	1,011,395
Great West Life Assurance Co.....	86,966	None.	145,645	865,750	384,366
Home Life Association of Canada.....	27,000	None.	1,000	383,366	637,902
Imperial Life Assurance Co.....	69,680	None.	59,086	578,816	1,090,041
London Life Insurance Co.....	63,519	13,220	17,210	1,072,831	1,760,685
Manufacturers Life Insurance Co.....	192,476	30,764	159,771	1,600,914	1,290,712
Mutual Life of Canada.....	207,471	2,9,605	217,062	1,073,650	448,000
National Life Assurance Co. of Canada.....	18,500	None.	None.	448,000	1,780,103
North American Life Assurance Co.....	212,322	80,399	429,124	1,350,979	482,373
Northern Life Assurance Co.....	16,235	None.	2,000	480,373	360,250
Royal Victoria Life Insurance Co.....	20,900	None.	2,000	358,250	124,510
Subsidiary High Court of Ancient Order of Foresters..	13,451	None.	12,507	112,003	2,104,855
Sun Life Assurance Co. of Canada.....	338,178	254,237	649,075	1,455,780	16,702,765
Totals for 1901.....	2,898,048	1,225,200	2,532,601	14,170,164	16,096,975
" 1900.....	2,601,371	1,145,133	2,966,171	13,130,804	16,096,975
Increase (i); decrease (d).....	i 296,677	i 80,067	d 433,570	i 1,039,360	i 605,790
<i>British Companies.</i>					
British Empire Mutual Life Assurance Co.....	68,565	35,179	80,456	228,836	309,292
Commercial Union Assurance Co.....	24,612	None.	6,000	10,000	16,000
Edinburgh Life.....	57,993	650	None.	None.	None.
Life Association of Scotland.....	82,373	11,193	6,156	6,814	12,970
Liverpool and London and Globe Insurance Co.....	25,850	137	5,000	None.	5,000
London and Lancashire Life.....	90,314	34,799	130,812	553,478	684,290
London Assurance.....	None.	None.	None.	None.	None.
North British and Mercantile Insurance Co.....	61,102	2,630	18,944	21,703	40,647
Norwich Union Life Insurance Society.....	None.	None.	None.	None.	None.
Reliance Mutual Life Assurance Society.....	6,812	None.	None.	None.	1,170
Royal Insurance Company.....	36,884	None.	1,170	None.	538
Scottish Amicable Life.....	2,686	None.	538	None.	589
Scottish Provident Institution.....	None.	None.	589	None.	814,276
Standard Life Assurance Co.....	236,685	152,862	165,560	648,716	84,465
Star Life Assurance Society.....	6,964	973	26,015	58,450	1,969,237
Totals for 1901.....	700,840	238,423	441,240	1,527,997	1,512,732
" 1900.....	665,776	270,905	454,217	1,058,515	1,512,732
Increase (i); decrease (d).....	i 35,064	d 32,482	d 12,977	i 469,482	i 456,505
<i>American Companies.</i>					
Aetna Life Insurance Co.....	264,386	337,827	63,136	240,877	304,013
Connecticut Mutual Life.....	60,300	22,428	None.	None.	None.
Equitable Life Assurance Society.....	320,630	88,620	397,489	740,162	1,137,651
Germania Life.....	12,164	1,500	2,000	None.	2,000
Metropolitan Life Insurance Co.....	147,355	None.	164,645	8,083,704	8,248,349
Mutual Life Insurance Co. of New York.....	295,440	166,408	300,904	1,462,000	1,762,904
National Life Insurance Co. of U. S.....	11,427	767	None.	None.	None.
New York Life Insurance Co.....	354,366	337,330	383,916	1,511,877	1,895,793
North-western Mutual Life Assurance Co.....	20,176	1,000	9,000	None.	9,000
Phoenix Mutual Life Insurance Co.....	28,424	2,658	4,500	None.	4,500
Provident Savings Life Assurance Society.....	31,000	498,500	42,000	116,082	158,082
Travelers Insurance Co.....	119,418	65,169	93,761	201,282	295,043
Union Mutual Life Insurance Co.....	91,200	104,681	45,625	374,191	419,816
United States Life Insurance Co. of New York.....	27,500	53,000	11,500	134,500	146,000
Totals for 1901.....	1,783,786	1,679,888	1,518,476	12,864,675	14,383,151
" 1900.....	1,638,278	1,631,369	1,449,942	10,792,267	12,242,209
Increase (i); decrease (d).....	i 145,508	i 48,519	i 68,534	i 2,072,408	i 2,140,942

CANADIAN PACIFIC RAILWAY REPORT.

On the 15th August we published the figures just given out showing the result of the Company's operations during the year ended 30th June, 1902, which showed the net surplus of the year to be \$7,559,913. The following continues the statement showing the dividends paid and declared:—

Gross earnings to 30th June, 1902 \$37,503,053.00
Interest receipts 958,826.00

\$38,461,879.00

Less working expenses \$23,417,141
Fixed charges 7,334,825
Applied against cost of steamers 150,000

\$30,901,966.00

Surplus of the year \$ 7,559,713.00

From this there has been charged off the ½ yearly dividend on Preference Stock of 2 per cent., paid 1st April, 1902 \$ 623,420

And ½ yearly dividend on Ordinary Stock of 2½ per cent., paid 1st April, 1902 \$1,625,000

\$2,248,424.00

\$5,311,493.96

From this there has been deducted a second ½ yearly dividend on Preference Stock of 2 per cent., payable 1st October, 1902 \$ 623,420

And a second ½ yearly dividend on Ordinary Stock, payable 1st Oct., 1902 \$1,625,000

\$2,248,420.00

Carried forward \$3,063,073.00

The gross earnings last year were \$6,647,857 greater than in 1901, and the net earnings \$1,976,537. The net earnings of the two trans-Continental systems in the United States for 1901 and 1902 were as follows, compared with those of the Canadian Pacific:

	1902.	1901.	Increase.
	\$	\$	\$
Canadian Pacific	14,085,912	12,109,375	1,976,537
Duluth S.S. and Atlantic	1,001,751	829,280	172,471
Minneapolis, St. P. & S. St.			
Marie	3,280,761	1,952,739	1,328,022
	\$18,368,424	\$14,891,394	\$3,477,030

Thus, of the increase in net earnings of the 3 great trans-Continental railways amounting to \$3,477,030 last year the Canadian Pacific realized 56.8 per cent., being 24 per cent. in excess of the other two combined. It will be seen from the above statement that after paying 4 per cent. on the Preference Stock, amounting to \$1,246,841, there was a balance left of \$6,313,073, which equals 9.71 per cent. on the 65 millions of Ordinary Stock outstanding at date of last report. There is evidently a good margin to pay dividends on the additional 19½ millions of new stock. On this Ordinary Stock the two half-yearly dividends of 2½ per cent. took \$3,250,000, which, being added to the dividends on Preferred Stock, \$1,246,840, made a total dividend payment of \$4,496,840, which, being deducted from \$7,559,913, the net surplus of the year on the operations of the road, left \$3,063,073 over and above all working expenses, fixed charges and the amount written off cost of steamships.

The Company sold 1,362,852 acres of land last year for \$4,442,130, from which there were Land Grant Bonds redeemed to full value of \$1,401,000,

leaving bonds in the hands of the public at end of June last to amount of \$1,430,000, all of which have since been called for redemption and cancellation. The prospects of the Canadian Pacific were never so bright as they are at present. The only existing difficulty is that business is offering or in prospect that puts an undue stain on the transportation equipments which, however, are being energetically enlarged to meet the requirements of traffic.

A PROMINENT BANKER RETIRES.

Considerable surprise has been excited and widespread regret at the announcement that Mr. J. H. Plummer, who has for a number of years filled the highly responsible position of assistant general manager of the Canadian Bank of Commerce, has decided to retire from active work. Mr. Plummer entered the service of the Bank of Commerce in 1867. He is well known in Montreal, where he filled the position of assistant general manager of the Merchants Bank of Canada for several years under the administration of Mr. George Hague, by whom he was, and is yet, very much esteemed.

In 1887, when Mr. B. E. Walker, the general manager of the Bank of Commerce was appointed, he secured Mr. Plummer's valuable and loyal services as his assistant. Since this change of management the Bank of Commerce has gone on making advances in extent of business, of resources and popularity until it is now the second largest bank in Canada. Mr. Plummer has been regarded as one of the most capable and successful bankers in Canada. Besides zealously discharging his unremitting official duties, he has given much attention to the general interests of the banks in Canada, and his assistance was always willingly lent in connection with the amendments which have been made from time to time in the banking laws of the country. He has also done excellent work for years as chairman of the editing committee of the Canadian Bankers' Journal, the official organ of the Bankers' Association in Canada. In recent years he has felt the strain of his work to be telling injuriously upon his health, and very wisely decided to retire from active service in order to take the prolonged rest needful for his recuperation, which we trust will be complete at an early date.

Mr. Plummer will be succeeded by Mr. Alex. Laird, of Laird and Grey, agents of the Bank of Commerce in New York. Mr. Laird has had wide experience and has earned a high reputation as a banker. Mr. H. B. Walker, who left the bank to become treasurer of the Canada Life, will return to the institution as successor to Mr. Laird in New York. Mr. J. H. Plummer's retirement is much regretted by the Directors of the Bank, by his chief, the general manager, and by all the staff. He will carry with him the sincerest good wishes and deepest esteem of all the extensive connections of the Bank of Commerce.

LIFE COMPANIES

GAIN AND LOSS EXHIBIT FOR 1901.

Adapted from the NEW YORK SPECTATOR.

NAME OF COMPANY.....	Aetna Life.	Canada Life.	Connecticut Mutual.	Equitable of New York.	Mutual of New York.	New York Life.	Phoenix Mutual.
	\$	\$	\$	\$	\$	\$	\$
Surplus Beginning of Year.....	3,231,352	1,005,514	7,187,790	66,674,244	54,122,022	10,320,319	585,462
Loading Earned on Premiums and Annuities	1,508,011	517,128	1,005,957	11,700,000	11,230,029	12,998,026	499,040
Cost of Conducting the Business in Year.....	1,620,980	535,349	891,363	9,743,823	12,628,014	12,848,162	633,715
Excess (+) or Deficiency (-) of Loading over Cost..	- 112,969	- 18,221	+ 114,594	+1,956,177	- 1,397,985	+ 149,864	- 134,675
Percentage of Cost to Loading	107.49	103.52	88.61	83.28	112.45	98.85	126.99
Net Int., Rents, Prof., etc., Earned (less Inv. Ex.)..	2,722,602	1,059,165	2,538,585	13,686,141	17,245,620	12,297,658	659,952
Interest Required to Maintain Reserve.....	1,991,496	822,347	2,096,562	9,850,000	11,048,543	9,314,000	529,554
Excess of Interest Earnings over Requirements	730,106	236,818	442,023	3,836,141	6,197,077	2,983,658	130,398
Percentage of Int. Earn'gs to Requirements	136.71	128.80	121.08	138.94	156.09	132.03	124.62
Expected Cost of Insurance.....	2,289,824	1,010,627	2,387,745	13,368,486	15,471,350	13,849,000	766,625
Actual Mortuary Cost.....	1,548,188	775,135	1,790,323	11,508,863	11,725,590	12,201,083	549,029
Mortuary Savings.....	741,636	235,492	597,422	1,859,623	3,745,760	1,647,917	217,596
Percentage of Actual to Expected Cost	67.61	76.70	74.98	86.10	75.78	88.10	71.61
Reserves Released by Surrender and Lapse.....	750,610	186,948	633,300	6,869,340	3,363,273	6,583,000	387,200
Surrender and Lapse Values Allowed.....	614,339	96,961	587,338	5,763,109	2,352,278	5,145,471	271,782
Savings by Surrender Values.....	116,271	89,987	75,962	1,106,231	1,010,995	1,437,529	115,418
Percentage of Reserves Returned on Surrenders	84.08	51.86	88.55	83.90	69.91	78.16	70.19
Total Credits.....	7,260,607	2,773,868	6,597,366	45,623,967	47,310,272	45,736,142	2,313,235
Total Debits.....	5,775,003	2,229,792	5,365,586	37,562,203	37,754,425	39,508,716	1,984,080
Net Gain.....	1,485,604	544,076	1,231,780	8,061,564	9,555,847	6,227,426	329,155
Ratio to Mean Reserves.....	2.95	2.51	2.18	3.29	3.45	2.71	2.50
Dividends and Other Credits to Policyholders.....	1,216,534	159,765	1,408,828	3,756,340	2,358,028	6,067,692	262,454
Dividends to Stockholders.....	175,000	41,118	.....	7,000	.....	.....	.....
Surplus at End of Year.....	3,325,423	1,348,706	7,011,041	70,972,469	61,319,841	10,480,054	652,163

NAME OF COMPANY.....	Provident Savings.	Travelers.	Union Mutual.	United States.	Total 39 Companies.	Metro-politan.
	\$	\$	\$	\$	\$	\$
Surplus Beginning of Year.....	371,290	1,293,835	506,104	189,108	190,026,165	6,802,291
Loading Earned on Premiums and Annuities	1,005,282	229,441	430,471	386,393	65,532,798	15,340,234
Cost of Conducting the Business in Year.....	1,115,527	740,323	576,304	532,880	64,799,527	14,181,483
Excess (+) or Deficiency (-) of Loading over Cost..	- 110,245	- 511,482	- 145,833	- 146,487	+ 733,271	+1,158,751
Percentage of Cost to Loading	110.96	322.93	133.88	137.91	98.88	92.44
Net Int., Rents, Profits, etc., Earned (less Inv. Ex.)..	275,622	1,062,423	398,911	336,526	78,301,214	3,361,663
Interest Required to Maintain Reserve.....	146,399	949,266	320,855	310,952	56,282,051	2,310,062
Excess of Interest Earnings over Requirements	129,223	113,157	78,056	25,574	22,019,163	1,051,601
Percentage of Interest Earnings to Requirements.	188.27	111.92	124.32	108.22	139.12	144.96
Expected Cost of Insurance.....	1,187,219	1,186,247	536,528	410,704	80,398,413	8,368,226
Actual Mortuary Cost.....	1,128,069	942,643	429,739	307,770	63,080,142	9,533,995
Mortuary Savings.....	59,150	243,604	106,789	102,934	17,318,271	-1,165,769
Percentage of Actual to Expected Cost.....	95.02	79.46	80.10	74.94	78.46	113.93
Reserves Released by Surrender and Lapse	365,865	630,163	223,033	294,211	32,076,338	2,356,034
Surrender and Lapse Values Allowed.....	177,181	310,469	147,869	185,144	24,955,714	785,177
Savings by Surrender Values.....	188,684	319,694	75,164	109,067	7,120,624	1,570,857
Percentage of Reserves Returned on Surrenders..	48.43	49.27	66.30	62.93	77.80	33.33
Total Credits.....	2,833,988	3,108,274	1,588,943	1,430,550	256,377,838	29,429,421
Total Debits.....	2,595,261	2,943,912	1,480,997	1,336,746	210,072,407	26,820,717
Net Gain.....	238,727	164,362	107,946	93,804	46,305,431	2,608,704
Ratio to Mean Reserves.....	6.46	0.70	1.35	1.22	3.28	4.49
Dividends and Other Credits to Policyholders.....	157,646	103,230	62,220	76,915	28,725,445	1,252,850
Dividends to Stockholders.....	6,977	.....	.....	30,800	456,930	140,000
Surplus at End of Year.....	445,393	1,354,968	551,829	175,195	204,647,165	8,018,145

**PRESENTATION AND LUNCHEON
TO MR. J. HUTTON BALFOUR.**

On the 15th inst. the principal officers of the Standard Life Assurance Company met at the Montreal office. for the purpose of making a presentation to the secretary, Mr. J. Hutton Balfour, who has been connected with the Company for the past eighteen years, who leaves to take the position of secretary of the Birmingham, England, branch of the Company. The manager, Mr. D. M. McGoun, expressed regret at losing the services of Mr. Balfour, who had been connected with the Company for so many years. He referred to the close attention to business he had always shown, and his indefatigable energy, as well as loyalty, which qualities would insure him success in his new field. On behalf of the office staff he presented him with a handsome solid silver cup, suitably engraved.

Mr. Charles Hunter, of Toronto, on behalf of the field staff, made a feeling address and presented Mr. Balfour with a case of solid silver. Mr. Balfour suitably acknowledged these tokens of esteem, and expressed regret at leaving so many kind friends. Mr. W. M. Ramsay and Dr. Craik also expressed regret that Mr. Balfour was leaving Montreal.

On the 16th a Luncheon was tendered to Mr. Balfour by a few of his Montreal friends, including Messrs. W. M. Ramsay, Randall Davidson, B. Hal Brown, John Taylor, C. R. G. Johnson, David Denne, Eric Mann, R. Wilson-Smith and others. They all bore testimony to the popular estimation in which Mr. Balfour was held, more especially so with the office and agency staff of the Standard Life. All good wishes for his future happiness and prosperity, as well as that of his family, were expressed. Mr. Balfour, with his family, left Montreal yesterday for his new home in Birmingham, where we trust he will have eminent success in business and every happiness and prosperity.

The lines which made an increase and those that had a decrease between Jan. 1 and June 30 last were respectively as follows:

INCREASES.		INCREASES.	
Pennsylvania.....	\$8,274,460	Cin. New O. & Tex. P.....	\$325,391
Northern Pacific.....	3,291,633	Sav. Fla. & Western.....	317,692
Great Northern system.....	3,107,948	Nash. Chatt. & St. L.....	310,649
Canadian Pacific.....	3,035,343	Can. City Southern.....	292,048
Union Pacific.....	1,865,287	Yazo & Miss. Valley.....	235,048
Illinois Central.....	1,742,241	Beaumont Air Line.....	234,146
Chic. & St. Paul.....	1,728,087	Ala. N. O. & T. P. Sys.....	234,117
Baltimore & Ohio.....	1,590,688	Rio Grande Western.....	e1 9,387
Louisville & Nashville.....	1,375,439	Grand Trunk Western.....	e154,754
Southern Pacific System.....	e1,291,343	Chic. Ind. & Louisville.....	e152,450
Chic. Mil. & St. Paul.....	1,251,116	Baugor & Aroostook.....	151,014
Chic. & North Western.....	1,135,301	Iowa Central.....	146,571
Southern Railway.....	1,066,553	Northern Central.....	141,800
N. Y. Central.....	927,588	Duluth, South Sh. & Atl.....	141,603
Norfolk & Western.....	927,588	Phil. Wining & Balt.....	133,460
Duluth & Iron Range.....	748,834	Chic. Great Western.....	132,652
Atch. Top. & Santa Fe.....	742,921	Alabama Great Southern.....	128,429
St. Louis & San Fran.....	738,283	Chic. & Great West.....	e128,367
Wabash.....	635,985	Burl. C. Rap. & No.....	121,294
Chesapeake & Ohio.....	630,156	Gulf & Ship Island.....	109,913
Duluth Miss. & North.....	628,849	Toledo & Ohio Cent.....	108,527
Minn. St. P. & S. Ste. M.....	621,367	Clev. Cin. Chic & St. L.....	100,067
Boston & Maine.....	596,169	T. Haute & Ind'polis.....	
Phil. & Reading Ry.....	e594,514		
Chic. St. P. Minn. & O.....	580,701	Total (representing	
L. Shore & Mich. So.....	563,921	64 roads.....	\$49,235,157
Chic. R. I. & Pacific.....	e545,962	DECREASES.	
Atlantic Coast Line.....	501,059	Central of New Jersey.....	660,780
Mo. Pacific & Iron Mt.....	480,360	New York Lack & West.....	644,005
Grand Trunk.....	434,861	Lehigh Valley.....	e516,712
Colorado & Southern.....	434,787	N. Y. Ont. & Western.....	407,330
Central of Georgia.....	427,397	Albany & Susqueh.....	373,392
Hocking Valley.....	398,861	Texas & Pacific.....	335,062
Hess. & Lake Erie.....	388,833	N. Y. Chic. & St. L.....	329,619
Pere Marquette.....	370,589	International & Gt. Nor.....	196,475
Wisconsin Central.....	341,058	N. Y. Susque. & West.....	6108,929
Wheeling & L. Erie.....	340,354		
Chic. & East. Illinois.....	336,081	Total (representing	
Mobile & Ohio.....		10 roads.....	\$3,606,942

*Does not include results for Lehigh Valley Coal Co., which latter for the five months shows a decrease of \$25,774.
 †Covers lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$4,968,400 and the gross on Western lines increased \$3,306,000.
 ‡These figures are for the Railroad Company, the Coal and Iron Company for the five months reports a decrease of \$1,370,411.
 § For five months to May 31. ¶ For four months to April 30.

The gross increase in United States railway earnings for the first half of the years since 1897 is estimated to have been about 320 millions of dollars.

The "Interstate Commerce Commission" has issued a sheet in advance of its annual volume, which gives an abstract of the railway statistics of the United States for 1901. The amount of railway capital outstanding on June 30, 1901 was \$11,688,177,991. This amount, on a mileage basis, represents a capitalization of \$61,528 per mile of line. Of the total capital stated, \$5,806,597,104 existed in the form of stock, of which \$4,475,439,721 was common stock and \$1,331,157,383 preferred stock. The amount which existed in the form of funded debt was \$5,881,580,887. This amount comprised the following items: Mortgage bonds, \$5,048,811,611, miscellaneous obligations, \$545,780,485; income bonds, \$218,872,968, and equipment trust obligations, \$68,116,723. The amount of current liabilities, which is not included in the foregoing figures was \$62,403,419, or \$3,266 per mile of line.

The amount of capital stock paying no dividends was \$2,829,021,925, or 48.73 per cent. of the total amount outstanding. Omitting equipment trust obligations, the amount of funded debt which paid no interest was \$361,905,203. Of the stock paying dividends, 8.82 per cent. of the total amount outstanding paid from 1 to 4 per cent., 13.37 per cent. paid from 4 to 5 per cent., 10.47 per cent. paid

**UNITED STATES RAILWAY EARNINGS FIRST
HALF OF 1902.**

Returns of the gross earnings of 180 American railways, covering 176,065 miles for first half of this year, show the total to have been \$749,023,005 against \$701,688,284 for 176,459 miles in the same period, 1901. Since 1897, which marked the end of the depression period that began in 1892-3, the American railways have made large gains year after year as is shown by following comparative tables taken from the "Chronicle," New York:

Jan. 1 to June 30.	Mileage Year given. Miles.	Earnings.		Increase or decrease \$	P. C.
		Year given. \$	Year preceding. \$		
1894....	148,226	419,312,673	506,087,919	-86,275,237	17.15
1895....	150,020	438,922,258	425,567,813	+13,351,445	3.14
1896....	155,183	458,249,190	435,614,137	+22,638,060	5.19
1897....	158,295	473,084,924	475,592,350	- 2,208,428	0.46
1898....	158,775	536,375,776	477,035,482	+59,340,294	12.44
1899....	161,166	556,326,367	523,231,211	+33,053,153	6.32
1900....	166,774	643,342,643	565,893,511	+77,449,132	13.78
1901....	176,371	704,538,799	642,321,521	+61,217,278	9.60
1902....	179,065	749,023,005	701,988,284	+47,934,724	6.74

from 5 to 6 per cent., 8.71 per cent. paid from 6 to 7 per cent., and 6.67 per cent. paid from 7 to 8 per cent. The amount of dividends declared during the year was \$156,735,784, which is equivalent to a dividend of 5.26 per cent. on the amount of stock on which some dividend was declared. The amount of dividends declared in 1900 was \$139,597,972. The amount of mortgage bonds paying no interest was \$198,675,968 or 39.35 per cent.; of miscellaneous obligations, \$78,072,489, or 14.30 per cent., and of income bonds, \$85,156,746, or 38.90 per cent.

For the year ending June 30, 1901, the gross earnings from the operation of the railways in the United States arising from the operation of 195,570 miles of line were \$1,588,526,037, being \$101,481,223 more than for the fiscal year 1900. The operating expenses were \$1,030,397,270, having increased in comparison with the year preceding \$68,968,759. Gross earnings from operation per mile of line were \$401 more than for the year ending June 30, 1900 being \$8,123.

The income from operation, or the amount representing the difference between gross earnings and operating expenses, commonly termed net earnings, was \$558,128,767, this item showing an increase as compared with the previous year of \$32,512,463. The average amount of net earnings per mile of line for the year ending June 30, 1901, was \$2,855, and for 1900, \$2,729. The amount of income received from sources other than operation was \$179,746,449. Included in this amount are the following items: Income from lease of road, \$111,637,907; dividends on stocks owned, \$28,822,788; interest on bonds owned \$12,055,312 and miscellaneous income \$27,220,442. The total income of the railways, \$737,875,215—that is the income from operation increased by income from other sources—is the item from which fixed charges and analogous items are deducted in order to ascertain the amount available for dividends. The total deductions of this character amounted to \$496,363,898, leaving \$241,511,317 as the net income for the year available for dividends or surplus.

The amount of dividends declared during the year (including \$10,752, other payments from net income) was \$156,746,536, leaving as the surplus from the operations of the year ending June 30, 1901, \$84,764,781. The surplus for the year 1900 was \$87,657,933. In the amount stated for deductions from income, \$496,363,898, are embraced the following items: Salaries and maintenance of organization, \$532,299; interest accrued on funded debt \$262,094,838; interest on current liabilities, \$5,526,572; rents paid for lease of road, \$112,644,822; taxes, \$50,944,372; permanent improvements charged to income account, \$31,939,761; other deductions, \$32,681,234.

THE MINER'S CASE AND ITS ANSWER.

If the case of the striking miners were truthfully set forth in the plea published in their defence by the strike leader, they would deserve to have the general sympathy of the public. He affirms that he proposed arbitration to the presidents of the coal companies on the 8th May last, but that his proposal "has never been given to the public in the exact form in which he submitted it." This would seem rather a reflection on himself than on the mine owners, for it was his duty to lay such a proposition before the public. He further declares that, "the only response he received was an informal intimation that there was nothing to arbitrate." This is wholly untrue; the proposal and answers to it were furnished the press at the same time, and most of the newspapers published the matter in full, as did an official publication of the American government.

On May 9 a leading mine owner sent a long reply to Mr. Mitchell, offering to place the firm's books for examination by experts in order to verify the operators' claim that it was impracticable to advance wages. The message to Mr. Mitchell entered fully and argumentatively into the whole question; yet he says, "the only response was an informal intimation that there was nothing to arbitrate"! Mr. Mitchell has evidently no respect for the truth or a memory abnormally short, or eccentric. A writer in the "Evening Post" who has made a thorough study of this question says:—

"It is an illustration of the beneficence of the union that numbers of striking miners are now working upon a railroad at \$1.25 per day for ten hours' work. As miners they earned twice as much in half the time. Even in the short hours which the unions permit the miners to work, they earn not less than \$2.50. Their compensation, therefore, is about \$2.50 for a five-hour day, and not, as Mr. Mitchell states, \$1.42 for a ten-hour working day. It should be noted that Mr. Baer has stated the average of the Reading Company at \$1.89 for all employees, including boys. As Mitchell declined to examine into the facts, this statement must be accepted as true. As regards his statement that the men work never to exceed two hundred days in any one year, attention should again be called to the fact that during the last two years there has never been a voluntary suspension of work upon the part of the companies. They have been desirous at all times for constant and steady production. Whatever interruption has taken place has been due to local strikes and voluntary holidays. At the precise time when Mr. Mitchell chose to order the strike, production was going on with all possible activity."

The miners are limited by the unions to six cars and to five hours per day and a non-union man is not allowed to work more than this, to prevent which there have been rioting and murders. All persons, however, who have any respect for personal liberty,

all to whom slavery is abhorrent, whether the tyranny be exercised by a slave owner, or a union, regard the proceedings of the leaders of the miners' strike with indignation and look on their mendacious misrepresentations with disgust.

The men on strike have been allowed less per week by the Union than one-half the amount of their ordinary wages; which shows what Mr. Mitchell and the other strike leaders consider to be sufficient for the maintenance of a miner and his family. Such allowance completely answers those who regard the wages of these men to have been down to the verge of starvation. The economic life of the labouring classes is a mystery to all who have not observed it studiously at close range.

In so wide a labour market as the United States, with its boasted illimitable demand and wide openings for industrial energy, it is not credible that 150,000 strong, able-bodied men should continue to work at an occupation that yields only "starvation wages." If it is true that the miners in the States are, what some represent, "chronically on the borders of starvation," the United States Government continues to make representations in Europe to attract immigrants, which are absolutely and cruelly false. If, too, the miners are such abjects as to submit to the tyrannous rule of unions that bind them down until their personal independence is utterly destroyed, then the United States still maintains a form of industrial slavery.

PROMINENT TOPICS.

Montreal though too supine to "achieve greatness" by an annual Exhibition commensurate with its metropolitan rank is having "greatness thrust upon it" by the distinction conferred on this city as the favourite resort of conferences of public bodies. This week we have as guests the eminent representatives of the Medical Association, also of the Dentists' Association, delegates of the American Association of Passenger Agents, and last, but not least, a large number of mayors, aldermen and councillors from the chief cities and towns of Canada.

* * *

The latter have been in conference as members of the Union of Canadian Municipalities which was represented by delegates from Toronto, Hamilton, Owen Sound, Winnipeg, Halifax, Vancouver, Victoria, St. John, N.B., Ottawa, Peterborough, London, Richmond, Cornwall, Preston, Galt, St. Jerome, Sherbrooke, Brantford, Longueuil, Petrolia, Westmount and many other places, the organization having supporters in 93 cities and towns in Canada.

The first business entered upon after the delegates were formally welcomed by acting mayor Lamarche was the question of municipalities "combining with the assistance of suitable legislation, to borrow on united credit, for the purpose of borrowing favourably; and the executive is hereby instructive and empowered to prepare a suitable scheme for presentation to the various provincial Legislatures, with a view to the provision of provincial machinery for examining debentures and certifying the same; and looking ultimately, if found practicable, to a Dominion guarantee of the whole." This was approved by a resolution which authorizes the Executive to prepare a Bill to give effect to this idea for submission to the Legislatures. Several topics were introduced and relegated to a committee. Alderman Lapointe read a paper on "City Embellishments," in which he suggested the removal of telegraph poles, wires, signs and other street disfigurements. The delegates endorsed this proposal, urged the adoption of boulevards and other improvements.

A resolution was passed calling upon the several Provincial Legislatures "to abolish bonuses to manufacturers by municipalities." This called out objections on the ground that it was "a stroke at the home rule doctrine" that had been approved by the Union. A rider to this resolution was, therefore, added which reads:

"This convention being fully convinced that the right of municipalities, within reasonable limits, to manage their own affairs, is one of their most sacred privileges, and being aware of the fact that hitherto this right has been not infrequently infringed upon by legislation at the instance and for the benefit of private parties, hereby affirms the necessity for complete recognition of the sphere of municipal action, and voices the determination to unitedly resist all encroachments by parliament, or any legislature upon local rights."

A resolution was also passed authorizing the executives to press for legislation in order that:

"The municipalities of the Dominion may obtain, and retain their rightful control of their streets in connection with the telephone business; full facilities if desired, for control of local franchises; government control of all long-distance connections; effective control of rates and class of instruments and service and all other protection to municipal bodies and citizens they may find it possible to secure."

A motion asking for increased borrowing powers without a by-law was referred to a committee. The delegates authorized the establishment of a "Bureau of information" relating to municipal affairs, after which they discussed a variety of subjects, such as, opening streets, level crossings, expropriating outside property, registration of voters, guarding the rights of municipalities in streets from monopolistic grants by legislatures.

It is in the power of a municipal organization, such as the Union which has visited this city, to accomplish much for the benefit of the public and the elevation and improvement of civic government by resisting vicious legislation and promoting such as is likely to be beneficial to municipalities and the country at large. Some of the proposals laid before the conference were impracticable, and some had not been sufficiently digested, which had in them the germ of what is desirable. It would be well to prepare the business to be presented at future meetings so as to avoid overlapping, and the expenditure of time on questions lacking in interest, or practicability or likelihood of ever coming to any definite issue. We certainly can commend the delegates for the lightning-like rapidity with which they heard and disposed of a number of propositions. The conference will do much good by drawing public attention to civic affairs, and the needs which exist of reform in municipal legislation and procedure.

* * *

Municipal affairs ought to be conducted on the same strictly business principles as those of a commercial enterprise. The credit of a city or town depends upon the extent and nature of its assets and its income, and the reputation of its management. Defects in any of these essentials to sound credit are not likely to be remedied by making the well-governed municipality a guarantor of the securities of one that has weakened its credit by mismanagement. It is more in the public interest for each municipality to be the creator and supporter of its own financial position without any artificial props being placed to shore it up when weak. Municipal rulers should realize that upon them rests the entire responsibility of local civic credit, as this, as a rule, is an effective curb upon loose and wasteful expenditures and a restraint upon vicious financing.

* * *

At the closing session of the Union of Canadian Municipalities, Mayor Howland, Toronto, was re-elected president, and Mayor Lighthall, of Westmount, secretary-treasurer. The mayor of Montreal, of Ottawa, of Halifax, of St. John, of Winnipeg, of Victoria, and of Charlottetown were each elected vice-president for their several provinces. The delegates were the recipients of social hospitalities which they highly appreciated and formally recognized. The place of next meeting was left to the executive committee.

* * *

The office of the Canadian Bank of Commerce at Skagway, Alaska, was attacked on 15th inst., by a burglar who threw a dynamite bomb at the teller which exploded and killed the thief. The clerks escaped injury but the building was damaged and about \$1,000 of gold dust was lost.

An official statement issued by the British Government on 16th inst. gives the gross national debt as \$3,842,216,930, which is an increase of \$313,597,540 due to the costs of the war in South Africa. Assuming these figures to be correct, the addition made to the debt is within a small sum of one-half the amount of debt contracted during the American war that began in 1775 and ended 1784. The present British debt, according to above figures, is about \$100,000,000 less than it was in 1836, and about 20 millions less than in 1875. It is really amazing how rapidly the United Kingdom recovers after vast expenditures that would seriously embarrass other nations. Had not the South African war broken out which has added \$313,597,540 to the national debt of Great Britain, there would have been such an enlargement of the capital seeking investments as would have brought down the price of money to a very low figure, as was anticipated before the war. Should peace continue and the course of trade run smoothly, money will accumulate rapidly and investments be in active demand.

* * *

A grave rupture is reported to have occurred between the Boer generals and Mr. Kruger and his factotum, Dr. Leyds, of unsavory repute. For Botha, DeWet, Delary and their comrades in arms we cannot but feel some respect; they fought with a determination worthy a better cause. It is a pity they cannot take a dignified course by leaving the fugitive Kruger and his mischief-making secretary to themselves. But, probably the generals wish to have some of the money handed back which President Kruger is charged with having carried away. That money, alleged to be a million sterling, ought to be accounted for before the generals go on a begging tour, and more, it would be interesting to know how the deposits stand in the South African banks. Those who have been there believe that the Boers have very large sums still on deposit in banks.

* * *

Few cities could show such a magnificent trio of buildings in course of erection as can now be witnessed in Montreal. The Board of Trade structure is really a noble edifice which is worthy of a site where its size and proportions could be judged. The new office building of the Liverpool and London and Globe Insurance Company, and that of the Guardian Fire and Life Assurance Company, are being rapidly raised, and as each architectural feature is developed their handsome appearance becomes more and more emphasized. When these structures are complete they will add even to the magnificence of the street architecture of Montreal, which, in this respect, ranks very high, and there will be a group of insurance office buildings within hailing distance of each other on St. James street in this city that will challenge comparison with any similar group in the world.

The attendance at the Toronto Exhibition which ended on the 13th inst., was close upon 400,000 in eleven days. Every hotel was crowded, and thousands had to find accommodation in private houses. A moderate estimate would be, that between 1 and 2 millions of dollars were spent in the city by the visitors to the exhibition.

* * *

A by-law has passed its first reading at the meeting of the City Council of Quebec on the 16th inst., which provides that all insurance agents not residing in the city, but doing business there, shall pay a tax of \$200. The Quebec Life Insurance Agents' Association is said to have caused this by-law to be drafted and laid before the City Council.

CONVENTION OF INSURANCE COMMISSIONERS.

The following is the order of proceedings adopted by the Executive Committee for the Thirty-third Annual National Convention of Insurance Commissioners to be held at Supreme Court Chamber North, Columbus, Ohio, September 23, 24 and 25, 1902:

Tuesday, September 23, 10 a.m.—Convention called to order by Hon. W. H. Hart, president; address of welcome, Hon. George K. Nash, governor of Ohio; greeting from Ohio companies, Hon. John M. Pattison, president of the Union Central Life Insurance Company; response, Hon. Lloyd Wilkinson, of Maryland; call of roll; report of Committee on Credentials, Hon. S. W. Carr, of Maine, chairman; assignment of members present on committees; president's address, Hon. W. H. Hart, of Indiana; report of Committee on Blanks, Hon. Frederick L. Cutting, of Massachusetts, chairman; discussion.

Wednesday, September 24, 10 a.m.—Report of Committee on Laws and Legislation, Hon. H. D. Appleton, of New York, chairman; discussion. 2 p.m.—Address, Hon. John A. McCall, president of the New York Life Insurance Company; report of Committee on Fraternal Insurance, Hon. A. I. Vorys, of Ohio, chairman; discussion.

Thursday, September 25, 10 a.m.—Address Hon. J. W. Alexander, president of the Equitable Life Assurance Society of New York; report of Committee on Unauthorized Insurance, Hon. J. V. Barry, of Michigan, chairman; discussion; report of Committee on Reserves other than Life, Hon. Nelson B. Hadley, of Michigan, chairman; discussion; report of Standing Committees; unfinished and miscellaneous business; report of Committee on Place of Next Annual Meeting; report of Committee on Nomination of Officers for Ensuing Year; election of officers.

THE MONETARY SITUATION IN NEW YORK.

Notwithstanding the feeling of uneasiness which naturally exists regarding the money situation in New York, the fluctuations in the stock market have not been very marked. In fact, the strong undertone which exists has no doubt surprised many, and tends to show that as soon as the money situation is relieved a strong market may be expected. No serious trouble is likely to arise, for provision has been made to meet the situation in three ways—by the increase of circulation by the banks; by the importation of gold and by large deposits by the Government with the banks. The foregoing would provide for any actual trouble that there might be, added to the phenomenal prosperity of the country generally. No doubt, attacks will be made upon the market, but recoveries will be quick and the time is not far distant when western people will commence to ship their produce and money will begin to flow into New York. There is sufficient money in Canada for all legitimate purposes, but as generally occurs at this season of the year a large amount is required for the moving of the crops, but in due course it will be returned. In the meantime, no doubt, some of the banks would like to take advantage of the high rates in New York, although we believe that the present high rates will not be maintained and that money will keep for a short period between 6 p. c. to 10 p. c. Conservative brokers do not look upon occasional tight money as an unmixed evil as it has a tendency to prevent over-speculation.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY ARE TO APPOINT AN ASSISTANT MANAGER.

Mr. G. F. C. Smith, the resident secretary of the Canada branch of the Liverpool and London and Globe Insurance Company, informs us that he is authorized by the Company to invite applications for the position of assistant manager in connection with their Canadian business.

Owing to Mr. Smith's length of service (already over fifty years) he will, in the comparatively near future, retire from the managership of the Company. We understand that Mr. Smith has been longer in the service of the Company than any other of its officials. We trust, indeed, we have no doubt, that he will remain in connection with it in some capacity, in order that they may have the benefit of his advice and long experience for many years to come.

FIRE AT VALLEYFIELD.

By the fire which occurred on the 16th instant, the following companies are interested:

	Insurance.	Loss.
Northern.....	\$ 400	\$400
Guardian.....	1,200	1,200
Norwich Union.....	600	100
Liverpool & London & Globe.....	500	100
London & Lancashire.....	450	450
Royal.....	3,800	3,800
	\$6,950	\$6,050

Notes and Items.

At Home and Abroad.

THE ROYAL has just erected a handsome building in Calcutta for its business in India.

CANADA IN 1901 produced 109 million bushels of grain, 65 million being wheat. Canada's wheat fields are capable of providing the whole world with grain.

MISS MACQUEENY, a cousin of late Dr. Livingston, the great explorer, is living, at the age of 107 years, on the Isle of Mull. She has a daughter aged 70. Pretty good stock.

OUT OF 225,443 MASTERS OF VESSELS and sailors engaged in the British mercantile marine, only 1,252 lost their lives last year. This record takes the humour out of the story, that sailors say, when a storm is raging, "those poor beggars on land are to be pitied!"

NEW ZEALAND'S OLD AGE PENSION SCHEME was dilated upon by Mr. Seddon, Premier of that colony, at a meeting in London. He thought it a reproach that one-third of British artisans at the age of 65 were dependent on public or private charity.

THE BRITISH RIFLE TEAM won the Palma trophy at the international contest at Ottawa last week. The Americans came in a good second, winning a gold medal, and Canadians third, beaten indeed, but not disgraced. The conditions were unfavourable.

THE WISDOM OF THE STRIKE MANAGERS is well illustrated by their special attorney threatening to have a law passed to increase the tax on foreign insurance companies, because it is alleged that several of these institutions have bought some of the bonds of anthracite coal companies. Men can hardly be sane who talk so wildly.

THE CLERGY MUTUAL ASSURANCE SOCIETY, an English company that works without agents and gives no commissions, had \$627,760 less funds at end of 1901 than a year before, which looks as though amateur clerical management was not successful. In the business of insurance, as in other things, what is worth having is worth paying for.

MR. J. E. CLEMENT, who for the past eight years has been associated with the Insurance Company of North America, is, we are informed, organizing a new fire office for the Province of Quebec, to be operated on non-tariff principles. The cognomen of the new institution is "Compagnie d'Assurance Mont-Royal" (Mount-Royal Assurance Company). The Cash Capital is to be \$300,000.

ALMOST A CENTENARIAN.—The North British and Mercantile Insurance Company is nearly 100 years old. This is one of the rare instances of a company in which neither the life nor the fire branch is permitted to keep the other back. The fire branch of the North British and Mercantile has grown on a very great scale—but so also has the life. The Company's progress, says the "Review," affords a lesson which one or two other offices might contemplate with advantage.

THE DIRECTORS OF THE OCEAN ACCIDENT AND GUARANTEE Corporation, Ltd., announce the payment of a dividend at the rate of 15 per cent. per annum for the half-year ended June 30, on September 30 next, instead of on September

1, as hitherto, in accordance with the resolution passed at the general meeting held on February 27 last. The directors of the Atlas Assurance Company, Ltd., have declared an interim dividend of 5s. per share free of tax, which will be payable on and after the 26th inst.

GROWTH OF LIFE ASSURANCE IN GREAT BRITAIN.—The amount paid for life assurance twenty years ago was \$2 per head of the population of the United Kingdom; ten years ago it was \$2.60 per head, and it has now risen to \$3.75 per head. The more rapid growth in the last ten years is due to the great increase in the popularity of insurance, both ordinary and industrial, among the working classes. In the last ten years endowment assurance has, in Great Britain, increased to extent of \$575,000,000, which speaks much for the general prosperity of the old land.

THE DEFINITION OF UNOCCUPIED, or vacant premises in an insurance sense, given by an American Court, we recently showed to have been very loose, an indefinite definition in fact. The Fidelity and Casual Co. defines what is meant by, "without an occupant," as follows:

"The premises will not be considered without an occupant, for the purpose of this policy, unless the assured, all of the several members of his family, and all of his several domestic servants are absent therefrom for at least seventy-two hours consecutively prior to the time of any loss."

IN REGARD TO THE PROPORTION OF FIREMEN to each 100,000 of population, we arrive, says "The Insurance Spectator of London, leaving out the decimals, at the following results for some of the principal capitals of the world:

	3 Per 100,000.	3 Per 100,000.	
London	26	Copenhagen	48
New York	182	The Hague	26
Paris	65	Amsterdam	62
Berlin	47	Rotterdam	376
Brussels	99		

AS TO PUBLIC RIGHTS ON HIGHWAYS.—A New Jersey justice in charging a grand jury said, as reported in "Insurance":—

"Everybody who uses the highways so as to endanger the people in the common use of it is guilty of creating a common nuisance. It is not a question of municipal ordinance; it is the law of the State. It does not depend on statute; it is a common law, which we inherit from our ancestors. Everybody who so conducts himself as to endanger persons who are in the exercise of the common right is guilty of creating a common nuisance, and should be indicted for the same."

This is the law also in Canada.

WHAT'S AMISS WITH CASADIAN RAILWAYS.—The following table published by the "Spectator," showing the accidents fatal and non-fatal to railway passengers, suggests the need of more precautions on our railways:

Countries.	Periods Covered.	Accident Rate Per 1,000,000 Passengers Carried.	
		Fatal.	Non-fatal.
United States	1891-1900	0.48	5.31
Canada	1891-1900	0.69	4.82
United Kingdom	1889-1898	0.02	0.58
Germany	1889-1898	0.11	0.43
France	1893-1898	0.21	0.99

The statistics, however, for Germany and France are unreliable.

THE ILLINOIS INSURANCE DEPARTMENT has decided that the Union Fire of Chicago, which does business in all parts of the United States, except Illinois, where its headquarters are situate, is, consequently, not subject to the jurisdiction of the authorities of that State. This is stated to relieve the Company of responsibility to any State authorities, which is a pleasant outlook for its policyholders who have no legal recourse in case of dispute. This Company is not unknown in Canada.

IN THE FIRE-PROOF WOOD TESTS AT BOSTON small structures were built, some of untreated wood, others of wood claimed to be fire-proof. The "Standard" says: "Fire was applied to each for five minutes. At the end of that time only the first five of the eight tiers of the fire-proofed wood had been attacked by the flame, and these were not burning readily. The upper tiers were untouched. The house of untreated wood broke into flame quickly, and when the fire was removed from underneath at the end of five minutes, the whole pile was in a blaze. The pile of untreated wood burned for a little less than five minutes before it fell, while the pile of fire-proofed wood stood in place for ten minutes." When a fire has started in a building, its arrest for five minutes is in many cases, likely to be sufficient time for its suppression, while the uninterrupted progress of a fire for five minutes frequently means a costly disaster.

THE NATIONAL FRATERNAL UNION OF CINCINNATI will pay 5 per cent. of the claims against it. The Insurance Journal remarks: "Instead of erecting a building costing \$200,000 at the St. Louis exposition, the 'frats' might more advantageously expend the money in helping some of their weak associations." This applies to something done nearer home, which is a very extravagant waste of money by a fraternal.

THE IMPORTANCE of some old country authorities in regard to fire protection was shown by a fire brigade incident in a Southern town. The alarm was given, the engine was got out of the shed, but not a horse could be got to drag it to the premises on fire. Luckily the flames were extinguished by those on the spot. Are all the fire engines in Canada ready every moment to be rushed where needed? Doubtful.

THE FIDELITY MUTUAL LIFE has issued a bulletin in which it claims to have taken an active part in bringing to the attention of college students the opportunity open to them in the different departments of life insurance work. But, in regard to the summer school, carried on by the Equitable, it says: "There is much about the scheme to commend itself because of its educational effect, while from an ethical point of view there are objections to it. Young men who have not completed their education, are not ready to choose a profession, are likely to be diverted from the course of study selected, and in case they are not chosen or prove failures as solicitors, and no doubt many of them will, they will probably regret having been disturbed in their course of study or having their attention diverted from it. The offer of bringing together a large number at the expense of the life insurance company, will doubtless tempt many, but the after effect is problematical. If students are pursuing a specific course of study, having some profession, such as engineering, law, medicine, or dentistry in view, there is little to be gained by attempting to divert them from it; but there is a class who have no fixed purpose, who are merely endeavouring to secure education to fit them for some branch of business activity, and among these splendid material can frequently be found for life insurance work."

OUT OF THE FRYING PAN INTO THE FIRE.—The "Mystic Fraters of the Covenant," of Cairo, Ill., is no more. Even its friends wouldn't stand by it. "O ye of little faith" and some wisdom! Here is the way the dissolution took place, and the cause, as told in the official announcement:

"The Members of the Great Council having resigned and dropped out, till we haven't enough members left to carry on the business of the Order legally, and being unable to get new ones to take their places, we have, at our own expense, made an arrangement with 'The Tribe of Ben Hur,' whereby they will assume the risk of all our policyholders without one cent. cost to them. The rates of the Ben Hur are practically the same as ours, and every Frater that is in good health will be placed in good standing with the Ben Hur. For we know that it is not your fault if you are behind with your dues, so we invite every one that has been a Frater to go into this new and rich order at our expense."

This "new and rich order!" Let's see how rich the Supreme Tribe of Ben Hur is. It had on Dec. 31, 1901, \$70,446,050 insurance in force and \$307,842 of assets, with no reserve fund to provide against increasing mortality. It received in 1901 from members and all other sources a total income of \$606,333, and disbursed \$401,306 for death claims and \$136,942 for expenses, a total of \$538,248. The "Fraters" have probably gotten out of the fire into the frying-pan, is the opinion of the "Insurance Magazine."

THE GENERAL INSURANCE ACT OF NEW JERSEY, 1902.—Annotations by Howard W. Hayes, of the New Jersey Bar. Published by Soney & Sage, Newark, N.J. This work shows evidences of very careful compilation, and the notes of thorough study and comprehension of the meaning and intent of the several sections of the Insurance Act. We note that the clause on "Merger of Companies," provides that when two companies combine the joint capital "shall not be larger in amount than the aggregate capital of the two companies." Were this the general law of the United States some combine stocks would be less charged with water than they now are. Any foreign insurance company to be admitted into New Jersey "must deposit with the insurance commissioner, or other officer of some State of the United States, not less than \$200,000, nor less than the capital required of a stock company doing the same class of business."

THE MINIMIZING OF FIRE WASTE AND THE REDUCTION OF EXPENSE are, and always have been, the dominant motives, in fact the very *raison d'être* of fire insurance associations, says Mr. A. F. Dean, in his address to the Chicago students, adding:—"These associations have been the kindergarten, common school, academy and university of fire insurance. They have embodied the educational curriculum of fire underwriters, and their educative influence has radiated far and wide upon the great public. They have taught communities how to organize fire departments, how to formulate municipal laws for the repression of fire waste, how to handle inflammables with the minimum of danger, how to construct safe buildings, how to use electricity intelligently, and last, but not least, in doing these things, they have shown policyholders how to secure an immediate and commensurate reduction in their rates, for this reduction is offered by every tariff; indeed, it might truthfully be claimed that the fire insurance tariff, in its direct results, pecuniarily, at least, is the most profitable text-book ever offered to the American public. All these things, which are certainly *pro bono publico*, are the aim and end of fire insurance associations, and there is no possible way to secure these things except through associated effort on the part of people who make the study of the fire hazard their life work."

PERSONAL.

MR. GEO. WEGENAST, of Waterloo, Ont., manager of the Mutual Life Assurance Co., of Canada, was amongst the visitors to Montreal this week. Mr. Wegenast and those associated with him are to be congratulated on the solid progress being made by the Mutual all along the line.

Correspondence.

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

NEW YORK STOCK LETTER.

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

New York, Sept. 17, 1902.

The most important events of the week have been the action of the directors of the Chicago, Milwaukee & St. Paul Company, in increasing the semi-annual dividend upon the Common Stock and the high rates for money. When St. Paul was paying only five per cent. the directors adopted the plan of paying that amount regularly, and an extra one-half per cent. When they felt assured that the income of the Company warranted the permanency of the 5½ per cent., they made this the regular rate with an extra one-half per cent., and now in making the rate 3½ per cent., with a half per cent. extra semi-annual, they have taken the position that the Company can pay 8 per cent. yearly, and maintain it, and possibly do something better. Nothing further would be needed to show the wonderful prosperity not only of the sections through which this road runs, but all sections of this vast country. Observation shows that this is only a drop in a bucket of the manifold evidences of this prosperity in every direction.

During the summer it became apparent that there would be a very heavy demand for funds with which to move the crops, and that there would be a scarcity of loanable funds at this centre, and that there would be a decline in the Stock market. In order to relieve this strain three methods were proposed—that the Banks should increase their circulation; that the Government should increase its deposits with the Banks, and by the importation of gold. These propositions gave evidence that every means would be employed to prevent any disastrous results from such requirements for funds with which to move the crops, and the actual danger having been removed, left the field clear for those parties who had gone short of the market to make as much noise as they desired in order to produce a decline and thus cover their controls at a profit. It was not surprising, therefore, that money should be marked up to 20 per cent. and kept fluctuating between that and the legal rate up to the present time.

Another thing which added to the stringency of money during the past few days has been the final payment for financing the bonds of the Oregon Short Line thus called for the transfer of some \$15,000,000, but this is a matter which will adjust itself within a few days.

Up to the 10th of the month Banks had taken out new circulation to the extent of some \$4,917,000, and since that date the amount has been considerably increased.

The City Bank and other private bankers have been picking up gold in various parts of the world, and now have something like \$8,000,000, which should shortly begin to arrive in this country and these two movements will tend very largely to relieve the tension here.

The market has not declined as much as it was generally supposed that it would, showing that stocks are well held and that holders anticipate having the opportunity of disposing of their holdings at much higher figures later on. In this we think that they will not be disappointed, for the indications are for a very active and advancing market

during the fall, and we would say to those who are short of the market, cover your contracts before it is too late.

The directors of the Baltimore & Ohio met during the week and authorized an increase in the Common Stock, of \$25,000,000. This, with the \$17,462,800 now in the treasury of the Company, will give stockholders an amount of \$42,462,800 to subscribe for and will make the Common Stock of the Company \$125,000,000.

The expansion in the capital stock of the Baltimore & Ohio has been phenomenal during the past year. In September, 1901, the authorized common was increased from \$45,000,000 to \$60,000,000—to provide for the conversion of \$15,000,000—of debenture 4's issued the previous March for improvements and equipment. In November there was a further addition of \$40,000,000, making the Common Stock \$100,000,000. Of the new issue \$20,000,000 will go to pay for equipment, a great deal of which has already been delivered and the balance for betterments. These expenditures should put this property in first class condition and fully capable of handling its large and increasing business.

In the line of expenditures for equipment comes the announcement that the Pennsylvania Company has placed an order with the Baldwin Locomotive works for 250 high-class freight locomotives, aggregating in cost about \$3,250,000, all to be delivered within the first six months of 1903. This is said to be the largest order ever given by a railroad to one concern, and shows conclusively that the officials of this system realize the necessity of keeping their motive power up to date and providing for the increased traffic which it is evident they expect. It is stated that they will probably require about 400 locomotives, and that the entire equipment of the road will be greatly increased.

The Chesapeake & Ohio report put out during the week shows 3-1-3 per cent. earned upon the stock, while only 2 per cent. has been paid. That this rate is not likely to be increased is evident from the remarks of the president, who says: "To put your lines in condition for economical operation, and to take care of the increased business will require steady and constant expenditures from net income yearly."

The poor working of furnaces due to the scant supply of coke has resulted in a shortage of steel-making pig iron, which must be made up by importations, and it is said that one English firm has booked an order for 20,000 tons to be shipped to Pittsburg.

There is little doubt but what the strike in the coal regions would have been settled by this time, had it not been for the unwarranted interference of parties in no connection with the controversy.

The market has been very dull but strong all day; it looks as if stocks were being accumulated.

LONDON LETTER.

4th September, 1902.

FINANCE.

Whether present times are worse than any since 1894, or whether we have to go back to 1879 for a parallel period of such extraordinary dullness is immaterial. Sufficient it is that the City is no place to make money in now. Neither has it been for a good long time past now and especially since the declaration of peace.

In August last year ten public issues were made of companies or corporations wanting money, and \$7,230,000 was asked for. This year August record is eight issues for a total of only \$4,115,000. The average amount of capital offered for public subscription during six Augusts, ending with 1901 (excluding a special item of \$75,000,000 in 1900) was \$18,915,000. It is not, therefore, the holiday nature of the present time which is responsible for the conspicuous decrease.

In such easy times as these it is not surprising that our banks have followed the example of Montreal and taken to shutting up an hour earlier on Saturdays. Although only three weeks old, the arrangement already works smoothly. Bankers are looking forward hopefully to the Clearing House shutting up at 1:30 on Saturdays, as until that extra boon is gained the early closing holiday will not be of much use to a good many of the clerks.

One of the best known men on the Stock Exchange has just died. Harry Pannure Gordon was born 56 years ago, and after an education at Eton, Oxford and Bonn, took a commission in the 10th Hussars. Leaving the army four years later he joined a mercantile house at Shanghai, and stayed there in business five years, lending a hand during that time at suppressing the Taeping rebellion.

Returning to England, he became a member of the Stock Exchange, rapidly laying the foundations of a great fortune. Founder of the firm Pannure Gordon, Hill & Co., he took an active part in all the big home industrial loans of recent years and was broker to Sir Thomas Lipton.

INSURANCE.

Amongst the new company registrations is that of the Times Insurance Company. This has been formed to take over the badly-criticized business of the London, Birmingham and Manchester Insurance Company, and its nominal capital is \$250,000.

Another new concern is the United Legal Indemnity Society, whose directors are all barristers. The promoters evidently intend, as the name of the Company would imply to look to the legal profession for their special accident business.

Such a company, however, will have a lot of difficulties to overcome before it can possibly feel its feet, and the quoting of the present excellent market valuation of the shares in many accident companies overlooks the important fact that they are in many instances twenty and thirty years old.

PERSONAL.

MR. R. SUTHERLAND who was well known as Managing director of The Temperance and General Life Assurance Company, which recently became amalgamated with The Manufacturers', has again entered the life insurance field, as many of his friends predicted he would, and the new position which The Imperial Life Assurance Company of Canada has created for him, will afford him scope for his well-known genial disposition, energy and ability. He has been appointed to the important position of agency director of that Company, in which position, we are sure, he will give a good account of himself. We join his many friends in wishing him success.

STOCK EXCHANGE NOTES.

Wednesday, p.m., September 17, 1902.

Despite the pressure of dearer money here and the temporary stringency in New York, our market has held extremely well, and there has been a firm undertone throughout the week. As was to be expected under the conditions, prices broke, but the decline was a small one, and the recovery noticeable to-day has put prices back for most of the week ground. Detroit Railway, which was one of the principal sufferers, and which sold down to 92 on Monday morning, closed strong with 95 bid this afternoon, and there has been a good business in this security throughout the week. C. P. R., Montreal Street and Toronto Railway have all held very firm, and Dominion Steel Common closed at

about the same level as a week ago. Dominion Coal Common was one of the stocks that sold off, but has recovered and closes within a fraction of last week's closing quotation. A four per cent. dividend will be paid on October 1, and the stock will sell ex-dividend on 19th inst. Dominion Steel Preferred is now selling ex-dividend and Halifax Tram and Detroit Railway will sell ex-dividend on the 20th inst. The local banks all advanced their money rates to 5½ per cent. on Monday, and it is probable that this rate will prevail for some few weeks at least. It would appear as if the present market under prevailing conditions would be one in which it would be advisable to take profits when they offer, as it is likely that there will be periodic re-actions from time to time until the monetary situation gets back to the normal level. Of course, the state of the New York market will be a large factor and until relief is felt there a general advance can hardly be looked for. It is true that gold importations from several quarters will be received in New York in the course of a few weeks and will largely help towards the re-adjustment of affairs. Meantime we believe it would be profitable to sell on all advances.

The quotation for call money in New York to-day is 6 to 8 per cent., and in London the rate is 2 to 2½ per cent. The local rate for call money is now 5½ per cent.

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

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

* * *

C. P. R. was fairly active this week, and 4,580 shares changed hands. The stock declined to 139¾, but has recovered, and the last sales were made at 141½, the closing bid being 141, a net decline of ¾ of a point for the week. The new stock closed with 140¾ bid, a decline of ¾ of a point from last week's figures, but a recovery of 1¼ points from this week's lowest of 139½. The transactions for the week involved 1,065 shares of the new stock. The earnings for the second week of September show an increase of \$72,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of September show an increase of \$72,299. The stock quotations as compared with a week ago are as follows:—

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

* * *

Montreal Street was traded in to the extent of 1,106 shares and closed with 285½ bid, a decline of 1½ points from last week's figures, but a gain of 1½ points over this week's lowest. Higher figures are spoken of for this stock as soon as the money conditions warrant an advance. The earnings for the week ending 13th inst. show an increase of \$2,903.38, as follows:—

		Increase.
Sunday.....	\$5,798.22	\$ 213.31
Monday.....	5,708.44	971.68
Tuesday.....	6,017.94	153.89
Wednesday.....	6,124.16	1,050.64
Thursday.....	6,373.63	727.89
Friday.....	6,089.88	202.67
Saturday.....	6,323.17	*416.70

* Decrease.

Toronto Railway closed with 121 bid, a decline of $\frac{3}{8}$ of a point from last week's figures, and the business for the week involved 1,501 shares. A circular has been issued by the Company calling a general meeting of shareholders for the 16th Oct., to authorize the issue of \$1,000,000 of new stock. This issue will probably be made in the ratio of 1 new share to 6 of old at par to present shareholders. The earnings for the week ending 12th instant show a very large increase amounting to \$27,195.85, as follows:—

		Increase.
Sunday.....	\$4,740.51	\$1,348.81
Monday.....	9,721.17	4,002.36
Tuesday.....	9,331.14	4,426.06
Wednesday.....	11,233.58	6,459.31
Thursday.....	10,563.17	5,271.19
Friday.....	8,526.82	2,495.89
Saturday.....	5,213.26	2,192.22

Twin City closed with 126 bid, a decline on quotation of $1\frac{1}{2}$ points for the week. The lowest the stock sold at this week was $125\frac{3}{4}$, and the number of shares which changed hands was 1,087. The earnings for the first week of September show an increase of \$10,835.95.

Detroit has been the most active stock in this week's market and was traded in to the extent of 5,655 shares. The price declined to 92 on Monday, but has since recovered, and the closing was 95, which is the same as a week ago. The earnings of this road continue very large, those for the month of August showing an increase of \$17,118 over the same month a year ago.

Toledo Railway closed with $36\frac{1}{2}$ bid, an advance of $\frac{1}{4}$ point over last week's figures, and the last sales were made at 37. The trading for the week involved 1,300 shares.

R. & O. did not figure largely in the week's business, but 305 shares changed hands. The closing bid was 106, a decline of 1 point from last week's figures.

Montreal Power closed with $100\frac{1}{4}$ bid, a decline of $1\frac{1}{2}$ points for the week on transactions involving 2,230 shares.

Dominion Steel Common touched 72 this week, but has advanced again and closed with $74\frac{1}{4}$ bid, which is $\frac{1}{4}$ under last week's quotation on transactions of 3,815 shares in all. There does not appear to be a great deal of this stock held in Montreal at present, and it has been remarkably firm throughout the week despite adverse conditions. The stock is exceedingly high at present figures from all information that can be obtained, but notwithstanding this still higher figures are predicted. In the Preferred Stock 830 shares changed hands during the week and the closing bid was 99 X. D., which is equivalent to last week's closing quotation of $102\frac{1}{2}$. The Bonds were not bid for at the close this afternoon and were offered at $91\frac{3}{4}$. A small business was done in these securities this week involving \$20,000 in all.

Nova Scotia Steel Common was not active, and only 400 shares changed hands during the week. The closing was 113, the last sales being at 114. This stock is firmly held, and it is expected that a very satisfactory statement will be forthcoming.

Dominion Coal Common sold down to $139\frac{3}{4}$, but has since recovered and closed with $141\frac{1}{2}$ bid, being a net decline for the week of $\frac{1}{2}$ point, and the number of shares changing hands amounted to 460. The stock will sell ex-dividend of 4 per cent. on 19th instant.

Ogilvie Preferred was traded in to the extent of 600 shares, and closed with 135 bid. In the Bonds some \$3,000 changed hands, but there was no bid nor were the Bonds offered at the close.

	Per cent.
Call money in Montreal.....	5 $\frac{1}{2}$
Call money in New York.....	6 to 8
Call money in London.....	2 to 2 $\frac{1}{2}$
Bank of England rate.....	3
Consols.....	93 $\frac{1}{2}$
Demand sterling.....	9 $\frac{1}{2}$
60 days' sight sterling.....	9

Thursday, p. m., September 18, 1902.

The feature of to-day's market was the strength exhibited by Dominion Steel Common, which advanced to $75\frac{1}{2}$ after opening at $74\frac{1}{2}$ in the morning, and closed with $74\frac{1}{2}$ bid, and 75 asked on transactions for the day of something over 2,200 shares. C. P. R. was also firm and fairly active, and fluctuated between 141 and $141\frac{1}{2}$, the last sale being made at $141\frac{1}{4}$. Toledo Railway closed with $37\frac{1}{2}$ bid, the last sales being made at $37\frac{3}{4}$, and Twin City was stronger and changed hands at 127. Detroit Railway made a further advance and sold as high as $95\frac{1}{2}$, the last sales being made at $95\frac{1}{4}$. 200 shares of Dom. Coal Common changed hands at 141 and $141\frac{1}{2}$. The market was not an active one, but a fair business was done and a very firm undertone was evident. It is a patent fact that some announcement in connection with Dominion Steel Common is being looked for, and it is expected that higher prices will prevail. The general trading, however, at present, is being done in the dark, but the public have not got over the course pursued by Dominion Coal Common, and although they cannot explain why they expect that Dominion Steel Common is going to pursue a similar course.

There will be no session of the Stock Exchange on Saturday morning next.

MCNTREAL STOCK EXCHANGE SALES

THURSDAY SEPTEMBER 18, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C. P. R.....	141 $\frac{1}{4}$	100 Dom. Steel Com. . .	74 $\frac{3}{4}$
225 " ..	141 $\frac{1}{2}$	350 " ..	74 $\frac{3}{4}$
75 " ..	141 $\frac{1}{4}$	100 " ..	74 $\frac{3}{4}$
26 " ..	141	25 " ..	74 $\frac{3}{4}$
50 " ..	111 $\frac{1}{2}$	25 " ..	74 $\frac{3}{4}$
125 " ..	141 $\frac{1}{4}$	160 " ..	75
50 " ..	141 $\frac{3}{4}$	50 " ..	75 $\frac{1}{2}$
200 " ..	141 $\frac{1}{4}$	135 " ..	75 $\frac{1}{2}$
150 " ..	141	150 " ..	75 $\frac{1}{2}$
100 Toronto Railway..	121 $\frac{3}{4}$	80 " ..	75 $\frac{1}{2}$
55 Detroit Ry.....	95 $\frac{1}{2}$		
375 " ..	95 $\frac{1}{4}$	25 B.C.Pack. Assn.	90 $\frac{1}{2}$
3 Bell Telephone....	166	1,500 Payne.....	17
600 Dom. Steel Com... 74 $\frac{1}{2}$		4 Bank of Montreal..	259
		\$1,000 Dom. Steel Bids..	91 $\frac{1}{2}$

AFTERNOON BOARD.

25 C.P.R.....	141 $\frac{1}{4}$	25 Duluth Com.....	21
25 " ..	141 $\frac{3}{4}$	75 Dom. Steel Com....	75 $\frac{1}{2}$
50 " ..	141 $\frac{1}{4}$	50 " ..	75 $\frac{1}{2}$
50 New " ..	140 $\frac{3}{4}$	50 " ..	75
100 Toronto Railway..	122	50 Dom. Steel Pref....	99 $\frac{1}{2}$
25 Toledo Ry.....	37 $\frac{3}{4}$	25 Montreal Cotton...	61
10 Twin City.....	126 $\frac{1}{2}$	150 Dom. Coal Com... 141 $\frac{1}{2}$	
50 " ..	127	50 " ..	141
6 Halifax Ry.....	108 $\frac{3}{4}$	1,000 Payne.....	17
25 Detroit Ry.....	95 $\frac{1}{2}$	2 Bank of Commerce.	163 $\frac{1}{2}$
125 " ..	95 $\frac{1}{4}$	12 Merchants Bank ..	162

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

GRAND TRUNK RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Aug. 31.....	\$17,651,426	\$18,687,088	\$19,659,262	\$972,174
Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	627,420	637,993	647,590	9,597
14.....	557,228	591,553	663,852	72,299

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Sept. 7.....	594,000	713,000	801,000	88,000
14.....	620,000	748,000	820,000	72,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,054,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867	1,175,711	79,844
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	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
Aug. 7.....	52,351	53,455	56,857	3,402
14.....	61,047	54,165	61,181	7,016
21.....	51,588	53,670	61,786	8,116
31.....	89,424	82,229	83,619	1,390

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$25,594.29		\$3,134.48
October.....	25,725.77	26,504.16		778.39
November.....	28,907.37	31,512.47		2,545.10
December.....	31,441.32	36,780.29		5,338.97
January.....	24,289.78	26,333.09	\$32,059.99	5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94

MONTRÉAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February.....	122,510	126,999	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,400
May.....	151,540	160,612	173,902	13,290
June.....	168,244	180,370	182,875	2,505
July.....	171,332	177,583	194,194	16,611
August.....	173,584	179,586	195,610	16,024
September.....	161,526	182,584		
October.....	158,444	164,175		
November.....	146,913	153,568		
December.....	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	41,911	44,248	44,666	418
14.....	36,934	40,533	43,630	3,097

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January... \$	113,70	\$ 121,657	\$ 137,135	\$15,478
February..	103,954	109,512	127,981	18,469
March ...	117,631	124,499	141,681	17,182
April.....	107,199	123,006	132,947	9,941
May.....	118,430	127,961	145,595	17,634
June.....	122,688	138,154	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		
October...	126,538	152,514		
November.	128,549	130,616		
December.	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	56,482	55,858	51,128	Dec. 4,730

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224	321,842	40,618
September.....	270,993	306,470		
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Sept. 7.....	83,732	101,834	112,669	10,83

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.....	12,036	14,204	14,835	631
August.....	14,680	16,330	17,177	847
September.....	15,761	16,547		
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc.
Sept. 7.....	3,401	3,743	3,648	Dec. 95

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	12,069	\$2,251
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,193	7,055	462
July.....	5,934	6,738	7,336	598
August.....	6,542	7,774		
September.....	8,096	8,960		
October.....	8,619	11,689		
November.....	11,502	12,870		
December.....	11,076	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to September 17th, 1902. P. M.

BANKS.	Capital	Capital	Reserve	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed.	paid up.	Fund	to Paid up Capital.	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices.	price (per cent on par).	Asked. Bid.	payable.	
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.			April	Oct.
British North America	4,866,666	4,866,666	1,776,333	36.50	243	.....	3	.....	.....	.....	April	Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3	.....	.....	.....	Mar	Sept.
Commercial Bank, Windsor, N. S.	500,000	350,000	25,000	7.11	40	.....	2*	.....	.....	.....	Feb, May, Aug	Nov
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	3 1/2	.....	.....	.....	January	July
Eastern Townships	2,000,000	1,573,745	1,050,000	54.00	50	.....	.....	.....	.....	.....	February	Aug.
Exchange Bank of Yarmouth	280,000	265,358	40,000	15.64	70	.....	2 1/2	.....	.....	.....	June	Dec.
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	3 1/2	.....	.....	.....	June	Dec.
Hamilton	2,000,000	2,000,000	1,000,000	50.00	100	.....	5	.....	.....	.....	June	Dec.
Hochelega	1,000,000	1,979,280	950,000	48.40	100	.....	3 1/2	.....	.....	.....	June	Dec.
Imperial	2,500,000	2,500,000	2,125,000	85.00	100	.....	.....	.....	.....	.....	June	Dec.
La Banque Nationale	1,495,800	1,482,123	350,000	23.61	30	.....	3	.....	.....	.....	May	Nov.
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32.44	.....	4	4.37	.....	.....	160	June
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	100 00	3 1/2	4.14	.....	.....	217	April
Molson	2,500,000	2,500,000	2,150,000	86.00	50	.....	4 1/2	3.86	.....	.....	259	June
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	518.00	5	.....	.....	.....	.....	.....
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	.....	.....
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	4 1/2	.....	.....	.....	.....	.....
Ontario	1,400,000	1,400,000	425,000	30.35	100	.....	2 1/2	.....	.....	.....	.....	.....
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	.....	.....	.....
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	.....	.....	.....
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	.....	.....	.....
Provincial Bank of Canada	871,937	818,320	800,000	92.00	100	.....	1 1/2	.....	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	1,700,000	68.00	100	.....	3 1/2	.....	.....	.....	.....	.....
Royal	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	.....	.....	.....
Standard	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	.....	.....	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	.....	.....
St. Hyacinthe	504,600	327,250	75,000	22.91	100	.....	3	.....	.....	.....	.....	.....
St. Johns	500,000	263,417	10,000	3.07	100	.....	3	.....	.....	.....	.....	.....
Toronto	2,500,000	2,500,000	2,600,000	104.00	100	.....	5 & 1 1/2	.....	.....	.....	.....	.....
Traders	1,350,000	1,350,000	350,000	25.92	100	.....	3	.....	.....	.....	.....	.....
Union Bank of Halifax	1,000,000	1,000,000	442,659	64.76	50	.....	3 1/2	.....	.....	.....	.....	.....
Union Bank of Canada	2,000,000	2,000,000	650,000	32.50	100	.....	3	.....	.....	.....	.....	.....
Western	500,000	418,889	150,000	35.85	100	.....	3 1/2	.....	.....	.....	.....	.....
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.												
Bell Telephone	5,000,000	5,000,000	910,000	25.53	100	170.00	2*	4.70	170	164	Jan. Apl. Jul. Oct.	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	265,000	.....	100	55.00	1*	.....	55	54	.....	.....
Canada General Electric	1,475,000	1,475,000	.....	.....	100	141.25	2 1/2	3.54	111 1/2	141	January	July
Canadian Pacific	85,500,000	85,500,000	3,947,232	34.75	100	174.00	1 1/2 & 1 1/2	4.59	174	170	Jan. Apl. July Oct.	
Commercial Cable	15,000,000	13,333,300	.....	.....	100	95.12	1*	4.21	99 1/2	95	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred	3,000,000	3,000,000	.....	.....	100	.....	4	.....	143	141 1/2	.....	.....
do Common	15,000,000	15,000,000	.....	.....	100	63.00	.....	.....	63	61	Mar. Jun. Sep. Dec.	
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	75.00	.....	.....	75	74 1/2	.....	.....
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	99.75	3 1/2	7.05	199 1/2	.....	April	Octob.
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	22.00	.....	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	111.00	1 1/2*	4.50	111	107	Jan. Apl. July Oct.	
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	.....	.....	.....	.....	.....	.....	.....
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	2 1/2	.....	.....	.....	.....	.....
do Pfd.	2,250,000	2,250,000	29,000	.....	100	90.00	.....	.....	90	75	.....	.....
Intercolonial Coal Co.	500,000	500,000	90,474	12.06	100	.....	.....	.....	.....	.....	.....	.....
do Preferred	1,500,000	1,600,000	.....	.....	100	.....	.....	8.00	100	99	.....	.....
Laurentide Pulp	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Montmorency Cotton	2,500,000	2,500,000	.....	.....	100	100.75	2 1/2*	3.98	100 1/2	100	Mar. Jun. Sep. Dec.	
Montreal Cotton Co.	17,000,000	17,000,000	.....	.....	50	142.85	2 1/2*	28 1/2	285 1/2	285 1/2	Feb. May, Aug. Nov	
Montreal Light, Ht. & Pwr. Co.	6,000,000	6,000,000	798,927	13.31	40	98.60	2 1/2	4.70	170	167	Jan. Apl. July Oct.	
Montreal Street Railway	2,000,000	2,000,000	.....	.....	100	.....	1*	.....	.....	.....	.....	.....
Montreal Telegraph	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
National Salt Com.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do Pfd.	.....	.....	.....	.....	25	.....	.....	5	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	50	114.50	2 1/2	4.38	114 1/2	114	Jan. Apl. July Oct.	
do Pref.	5,642,925	5,642,925	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Nova Scotia Steel & Coal Co. Cdn.	3,000,000	3,000,000	.....	.....	100	.....	4 1/2	.....	.....	.....	.....	.....
do Pfd.	1,030,000	1,030,000	.....	.....	100	.....	.....	5.14	.....	.....	.....	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	136.50	7	.....	136 1/2	135	.....	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	100.00	3	5.50	100	106	May	Nov.
Richelieu & Ont. Nav. Co.	2,505,000	2,088,000	16,235	7.77	100	130.00	3	4.61	130	.....	Mar. Jun. Sep. Dec.	
St. John Street Railway	500,000	500,000	39,642	7.93	50	37.00	.....	.....	37	36 1/2	.....	.....
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	121.25	1 1/2*	4.13	121 1/2	121	Jan. Apl. Jul. Oct.	
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	127.75	2 1/2	3.92	127 1/2	126	Feb. Aug.	
Toronto Street Railway	15,610,000	15,610,000	2,153,507	14.41	100	.....	.....	.....	.....	.....	Dec. Mar. Jun. Sep	
Twin City Rapid Transit Co.	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do Preferred	800,000	800,000	.....	.....	100	.....	.....	3.12	.....	160	Apr. July. Oct.	
Windsor Hotel	.....	.....	.....	.....	100	100.00	.....	.....	.....	.....	Jan. 7.	
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

STOCK LIST—Continued.

BONDS	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	{ New York or London.....	{ 1 Jan., 2897.	97 97	
" " Registered.....	4						
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	101	
Canada Paper Co.....	6	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.	111	Redeemable at 110
Dominion Coal Co.....	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913.		Redeemable at 110
Dominion Cotton Co.....	4 1/2	£ 308,200	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1916.		
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.	91 1/2	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	106 1/2	
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1918.	103	
Laurentide Pulp.....	5	1,300,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1916.		
Montmorency Cotton.....	5	1,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1921.		
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.		
Montreal Street Ry. Co.....	5	292,000	1 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908	105	
" " ".....	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal.....	1 Aug., 1922.	104	
" " ".....	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal.....	1 May, 1922.	107 1/2	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'n'to	1 July, 1931.		Redeemable at 115 after June, 1932.
Ogilvie Flour Mills Co.....	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.		
Richellen & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915.	103	Redeemable at 110
Royal Electric Co.....	4 1/2	£ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 110
St. John Railway.....	5	£ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1905
Toronto Railway.....	4 1/2	6 0.000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1914.		
" " ".....	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.	103	
Windsor Hotel.....	4 1/2	310,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.		
" " ".....	5	1,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 Jan., 1927.		
Windsor Elec. Street Railway.....	5	700,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1912.		
Toledo Ry. & Light Co.....	5	5,185,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1909.		
" " ".....	5	4,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1909.		

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New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Sept. 17	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$30,000,000	p.c.	Aug. 1, '02	35	19	35	28	35	35
American Car & Foundry Co., Pref'd	30,000,000	1	Aug. 1, '02	89	67	92	85	91	92
American Locomotive Co.	25,000,000	1	.....	33	22	36	29	32	34
American Smelting & Refining Co.	50,000,000	1	.....	69	38	49	43	46	47
American Smelting & Refining Co., Pref'd	50,000,000	1	July 8, '02	104	88	106	95	99	97
American Sugar Refining	36,968,000	1	July 2, '02	153	103	135	116	131	131
Atchison, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42	96	74	94	94
Atchison, Topeka & Santa Fe, Pref'd	114,159,500	2	Aug. 1, '02	108	70	104	85	103	103
Baltimore & Ohio	47,874,000	2	Mar 3, '02	114	81	116	101	114	114
Baltimore & Ohio, Pref'd	59,227,000	2	Mar 3, '02	97	73	97	83	92	90
Brooklyn Rapid Transit Co.	38,770,000	.....	.....	88	55	72	60	69	69
Canada Southern	15,000,000	1	Aug. 1, '02	89	54	97	84	89	89
..... of New Jersey	27,200,800	2	Aug. 1, '02	196	145	198	160	180	183
..... of Pacific	65,000,000	2	Apr. 1, '02	117	87	115	112	111	111
..... of Ohio	60,533,400	1	Nov. 27, '01	62	29	57	45	50	50
Chicago & Alton	19,542,800	.....	.....	50	27	45	33	41	41
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	140	91	220	137	206	215
Chicago & Eastern Ill., Pref'd	6,830,700	1	July 1, '02	136	120	151	137	151	138
Chicago & Great Western	21,315,500	.....	.....	27	16	34	22	35	35
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	194	160	180	170
Chicago, Rock Island & Pacific	59,902,400	1	Aug. 1, '02	175	116	200	152	199	200
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Aug. 20, '01	146	125	170	140	163	167
Chicago & Northwestern	39,116,300	3	July 1, '02	215	168	271	204	237	239
Chicago Term. Trans.	13,000,000	.....	.....	31	15	24	15	23	23
Chicago Term. Trans., Pref'd	17,000,000	.....	.....	87	28	43	30	41	42
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72	108	95	105	101
..... of Lorain & Wheeling, Pref'd	5,000,000	.....	.....	.....	.....	96	96	97	97
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	136	41	110	84	82	84
Colorado Southern	30,995,000	.....	.....	18	6	35	14	34	34
Commercial Cable	13,333,300	1	Apr. 2, '02	189	168	170	160	170	.....
Detroit Southern, Com.	7,000,000	.....	.....	17	14	21	13	23	23
..... do. Pref'd	4,000,000	.....	.....	40	36	46	33	44	44
Delaware & Hudson Canal	35,000,000	1	June 15, '02	185	105	184	170	179	180
Delaware, Lac. & Western	26,200,000	1	July 21, '02	258	185	297	253	275	290
Denver & Rio Grande R. R. Co.	38,000,000	.....	.....	53	29	49	41	49	49
Denver & Rio Grande, Pref'd	44,345,800	2	July 15, '02	103	80	95	88	94	94
Duluth, S. S. & Atlantic	12,000,000	.....	.....	12	4	21	10	21	21
Erie	112,280,700	.....	.....	45	24	44	35	41	41
Erie, First Pref'd	42,860,100	1	Aug. 30, '02	75	39	75	65	70	70
Erie, Second Pref'd	16,000,000	.....	.....	62	39	63	51	56	57
Hoeking Valley	10,421,600	1	July 19, '02	75	40	106	66	100	101
Illinois Central	79,200,000	3	Aug. 30, '02	154	124	172	137	171	171
Iowa Central, Com.	8,522,900	.....	.....	43	21	51	37	49	49
..... do. Pref'd	5,674,100	.....	.....	82	48	90	84	84	87
Lake Erie & Western	11,840,000	.....	.....	76	39	71	64	65	67
Long Island	12,000,000	1	Mar. 2, '06	90	67	91	78	85	85
Louisville & Nashville	55,000,000	2	Aug. 10, '02	111	76	156	102	153	154
Manhattan Ry.	48,000,000	1	July 1, '02	145	83	140	128	146	146
Metropolitan Street Ry.	52,000,000	1	July 15, '02	177	156	174	146	148	148
Mexican Central	47,953,100	.....	.....	30	12	31	25	28	28
Mexican National Certificates	33,350,000	.....	.....	15	3	20	14	20	21
Minn. & St. Louis	6,000,000	2	July 15, '02	111	67	115	106	113	114
Minn., St. Paul & S. M.	14,000,000	.....	.....	36	15	34	24	34	34
Missouri, Kansas & Texas	55,280,300	.....	.....	35	15	34	24	34	34
Missouri, Kansas & Texas, Pref'd	18,000,000	.....	.....	68	37	68	51	67	67
Missouri Pacific	76,049,100	2	July 21, '02	124	69	125	96	121	121
New York Central	150,000,000	1	July 15, '02	174	136	168	153	169	164
New York, Chicago, St. Louis, Com.	14,000,000	.....	.....	57	16	57	46	55	55
..... do. do. 1st. Pref'd	5,000,000	5	Mar. 1, '01	120	97	124	117	117	121
..... do. do. 2nd. Pref'd	11,000,000	3	Mar. 1, '01	95	47	100	84	91	93
New York, Ontario and Western	58,113,900	.....	.....	40	24	88	32	35	36
Norfolk and Western	66,000,000	1	June 20, '01	61	44	77	55	76	76
Norfolk & Western Pref'd	23,000,000	2	Aug. 22, '02	92	82	98	98	94	94
Pennsylvania R.R.	202,178,450	3	May 31, '02	161	137	161	147	167	164
Pacific Mail	20,000,000	1	Dec. 1, '99	49	30	49	37	45	46
Reading	69,900,000	.....	.....	58	24	78	57	73	73
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82	65	89	79	87	88
Reading, Second Pref'd	42,000,000	.....	.....	64	38	79	60	78	79
Rutland, Pref'd	4,239,100	2	July 2, '02	112	97	125	82	100	100
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	134	97	141	101	125	125
St. Louis & San Fran.	27,307,800	.....	.....	56	21	85	53	73	81
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	June 2, '02	76	53	80	70	76	76
St. Louis & St. Charles, Com.	16,500,000	.....	.....	39	16	29	22	30	30
..... do. do. Pref'd	20,000,000	.....	.....	71	41	78	55	77	77
Southern Pacific	197,382,100	.....	.....	63	29	58	45	79	79
Southern R.R.	119,900,000	.....	.....	35	18	41	31	40	40
Texas Pacific	38,760,000	.....	.....	52	23	55	37	52	52
Toledo, St. Louis & Western	9,965,000	.....	.....	25	10	31	18	29	30
..... do. do. Pref'd	10,000,000	.....	.....	39	28	48	35	45	46
Twin City Rapid Transit	45,010,000	1	Aug. 15, '02	109	65	128	107	125	120
Union Pacific	104,042,400	2	Apr. 1, '02	133	76	113	95	110	110
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '02	99	81	91	86	92	92
United States Steel	550,000,000	1	June 30, '02	55	24	46	36	40	41
United States Steel, Pref'd	550,000,000	1	Aug. 15, '02	101	69	97	87	94	94
Wabash	28,000,000	.....	.....	26	11	28	21	30	30
Wabash Pref'd	24,000,000	.....	.....	46	23	51	41	53	53
Western Union	97,370,000	1	July 15, '02	100	81	97	81	96	96
Wheeling & Lake Erie, Com.	29,000,000	.....	.....	22	11	29	17	29	29
..... do. do. 1st. Pref'd	4,986,300	.....	.....	60	4	66	64	64	65
Wisconsin Central	16,168,800	.....	.....	38	14	39	29	38	38
..... do. do. Pref'd	11,267,200	.....	.....	69	49	64	54	56	56

*Ex. dividend

HONOURS FOR INSURANCE DIRECTORS.—Among the recent honours conferred by King Edward VII. upon notable Colonials was the distinction of Knight Commander of the Order of St. Michael and St. George upon the Hon. John See, M.P., chairman of the board of directors of the Citizens' Assurance Co., and also on the Hon. F. W. Holder, M.P., one of the South Australian directors of the same Company.

THE FIRE COMPANIES having over \$5,000 of premiums in Baltimore, in first half of this year included the following:

	\$		\$
Royal.....	17,971	Northern.....	13,916
Aetna.....	11,010	N. Brit. & M.....	12,024
British Am.....	6,298	Phoenix, Lon.....	14,533
Caledonian.....	7,043	Queen.....	6,561
Com'l Union.....	12,972	Royal Exc.....	7,481
Home.....	34,709	Union, Lond.....	8,690
L. & L. & Globe.....	17,476	Western, Can.....	11,525
London Ass'n.....	5,850	Sua.....	13,322
Lond. & Lan'sh.....	14,360	Nat'l, Ireland.....	5,543
Manchester.....	6,681	Norwich Union.....	8,119

TO RAISE CHURCH DEBTS.—John L. Fate, of the Mutual Life of New York, has copyrighted a plan for raising church and institution debts with the aid of endowment insurance, which is thus described in "The Insurance Press":—"Bonds are to be issued on the real estate owned, to be guaranteed by 20 year endowment policies on the lives of young members of the congregation. People interested are expected to take these bonds at 4 per cent., since they get a safe investment instead of being required to make a liberal contribution to a debt. If the mortgage is for \$10,000, the interest will be \$400 a year. The insurance for \$10,000 will cost about \$500 a year, making \$900 a year, or \$18,000 for the term. Should any of the persons insured die within the period the debt would be largely decreased. But if all survive \$10,000 would be realized, and the lowest estimates of dividends are \$5,000, so that the net cost would be reduced to \$3,000, which would be but 1½ per cent. for the period.

MESSES. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish uswith the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. **CANADIAN PATENTS**—W. McCloskey, in cultivators. J. M. K. Letson, and F. W. Burpee, in closures. V. E. Traversy and L. Boire, in sliding doors. W. J. Short-ill, in escapement motions. E. R. Vadeboncoeur, in pipe couplings. S. Goddard, in leg sprinklers for horses. C. Krug, in furniture cabinet drawers. W. Martin, machine for securing honey comb foundation in sections. B. W. McDowell, in railway signals. **AMERICAN PATENTS**—J. Bin-cette, breech-loading fire-arm. F. A. Breeze, spinning-head. J. A. Cowan, harvester binder. J. E. Cryderman, vehicle-body raiser. H. A. Fraser, water-heating furnace. P. H. Gendron, washing-machine. A. E. Henderson, roller-bearing. J. R. Masecar and T. Bevington, feeding mechanism for presses for plastic material. A. G. Ronan, revolving electric igniter. W. H. Sibley, extension ladder. M. L. Stone, cooking or heating oil-stove.

RECORD OF ACCIDENTS.—The United States census of 1900 gives the following figures of accidental fatalities for that year:

- 6,772 from burns and scalds.
- 5,387 from drowning.
- 4,060 from gunshot wounds.
- 6,930 from railroad and trolley accidents.
- 2,448 from suffocation.
- 731 from sun stroke.
- 333 crushed by machinery.
- 30,852 from a variety of causes.

Total, 57,513

There is no doubt but that this is the minimum total; many deaths from all causes could not fail to be overlooked. The total of nearly 58,000 resulting in death is, however, infinitesimal compared with the number who lost limbs and eyes or who were completely disabled for some time. According to our own calculations nearly seven and a half million people are killed or incapacitated temporarily from carrying on their work every year.—"Travelers Record."

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 30th June, 1902, have been declared as follows:—

On the Preference Stock, two p.c.
On the Common Stock, two and a half p.c.

Warrants for the Common Stock dividend will be mailed on or about 1st October to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The preference Stock dividend will be paid on Wednesday, 1st October, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria St., London, E.C.

The Common Stock Transfer books will close in London at 3 p.m. on Friday, 22nd August, and in Montreal and New York on Friday 5th September. The Preference Stock books will close at 3 p.m. on Tuesday, 2nd September. All books will be re-opened on Thursday, 2nd October.

By order of the Board,
CHAS. DRINKWATER,
Secretary.

Montreal, Aug. 11, 1902.

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.

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office. - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, T. D. RICHARDSON,

Manager.

Assistant Manager

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

THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

National Trust Company

LIMITED.
 Capital, \$1,000,000.00 Reserve, \$280,000.00
 OFFICES: MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

in which Trust Companies can be of Service:

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

183 St. JAMES STREET, MONTREAL.
 Correspondence and Interviews invited.

A. G. ROSS, Manager.

NOT YET

Many persons who possess property put off the most important duty of making their will till too late, and the objects they had in view when they were accumulating their wealth are very often frustrated. Send your address or call at the office and we will give you free for the asking **WILL FORMS**, which will enable you to draw up your will without any trouble.

The Trusts & Guarantee Company,

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

Office and Safe Deposit Vaults:
 14 KING ST. WEST, TORONTO.

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

BONDS —FOR— PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE **Central Canada** LOAN AND SAVINGS COMPANY TORONTO, CANADA.

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.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850).
 Capital Authorized, \$2,000,000. Capital paid up, \$1,742,500
 Reserve Fund, \$1,080,000

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

Wm. FARWELL, General Manager.

Branches: Province of Quebec—
 Montreal, Waterloo, Cowansville, Sutton, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, St. Hyacinthe, Ormstown, Windsor Mills

Province of B.C.: Grand Forks, Phoenix.
 Agents in Canada: Bank of Montreal and Branches, Agents in London, Eng.
 National Bank of Scotland, Agents in Boston: National Exchange Bank
 Agents in New York: National Park Bank.
 Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

OF ONTARIO
 84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN. Vice-President, JAMES GUNN, Esq.
 Manager, J. BLACKLOCK Secretary, W. N. 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	255,334.91	9,500.42
3rd " 1898	251,514.45	488,423.28	28,155.94
4th " 1899	354,434.08	757,274.40	49,133.89
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,299.00	1,036,833.60	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. 1845.

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

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

Apply to the Commissioner,
 Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

THE SISSIBOO PULP AND PAPER COMPANY

MONTREAL OFFICE
 C.P.R. TEL-BUILDING

LIMITED
 WEYMOUTH BRIDGE, Nova Scotia

GENERAL OFFICE:
 WEYMOUTH BRIDGE, N.S.

"GROUND WOOD PULP"

R. WILSON SMITH, President.

E. MACKAY EDGAR Secy.

MILLS:
 Sissiboo Falls,
 Weymouth Falls
 DIGBY CO., N. S.

Cable Address "SISSIBOO," Watkins, A.B.C. and Liebors Codes.

"The Oldest Scottish Fire Office"
CALEDONIAN
 Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.
 HEAD OFFICE FOR CANADA, - - MONTREAL
 Lansing Lewis, John C. Borthwick,
 Manager, Secretary.

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

Head office
 CANADA

ROYAL BANK BT
 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.

Respective Agents and Gentlemen Seeking Re-insurance should apply to the Head Office for one of the Society's General Agents.

J. HENRY MILLER, Manager,

108 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.F.

DIRECTORS.

HON. JOHN V. ELLIS,
 President.

ALFRED MARKHAM,
 Vice-President.

HON. GEO. A. COX,
 (President Western Ass'ce Co.)

J. J. KENNY,
 (Vice-President Western Ass'ce Co.)

ALEXANDER P. BARNHILL,
 R. WALKER W. FRINK

FREDERICK J. G. KNOWLTON,
 A. GORDON LEAVITT, Secretary.

THE MUTUAL LIFE of CANADA

Formerly THE ONTARIO MUTUAL LIFE

Head Office : WATERLOO.	Interest Income	Death Claims Paid	Interest exceeded Death Claims Paid
For last year, 1901	\$255,817.02	\$188,510.50	\$67,306.52
Past five years	\$1,040,065.64	\$848,622.48	\$191,443.16
Past ten years	\$1,701,879.82	\$1,489,118.46	\$212,761.36
Since Company was org'd 11870	\$2,227,926.07	\$2,182,471.86	\$45,454.19

ROBERT MELVIN,
 President

GEO. WEGENAST,
 Manager.

W. H. RIDDELL,
 Secretary.

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
ROLLAND, LYMAN & BURNETT, General Managers

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDUGALD, 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 Diminon Government for the Security of Policy Holders.....	238,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager
C. 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

PHOTOGRAPHED BY
WM. NOTMAN & SON,
14 Philipps Square, MONTREAL
INSURANCE COMPANY

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

AVAILABLE ASSETS:
\$61,187,215.

A. F. CAULT,
Chairman,

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

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.

JAMES H. BREWSTER, Manager.
WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
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 Life Contracts. The Premiums are calculated to carry the highest Benefits if regard to Loans, Surrender and Extended Insurance, while the liabilities are estimated on a stricter basis than required by recent Dominion legislation.

Agents in every District are Required.
GEO. B. WOODS, General Manager.
JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

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,
151 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

There may be larger life companies, but there is none in Canada that is doing a more progressive or safer business than

THE MANUFACTURERS' LIFE INSURANCE COMPANY

15 years in existence and a business in force of over

\$29,000,000

HON. C. W. ROSS, J. F. JUNKIN.
President. Man. 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.

Already this year's paid-for New Business in the CANADA LIFE ASSURANCE COMPANY exceeds by over \$1,000,000 that of the same period in 1901, the record year of the Company in this respect.

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.

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.

Marine Insurance.

Exports, Imports, Registered Mail.

BOND, DALE & COY.

UNDERWRITERS.

30 St. Francois Xavier Street,
MONTREAL.

INSURANCE COMPANY
Organized 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.

Is prepared to open agencies in the following places:

SHERBROOKE, ST. JOHNS, HUNTINGDON, FARNHAM, KNOWLTON,	STANSTEAD, WATERLOO, CRANBY, RICHMOND COATICOOK and DRUMMONDVILLE.
---	---

A good agent in each place may obtain a liberal contract, but only men of good, character business ability and energy 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. P. H. Matson, Mang. Director
F. Sparling, Secretary,

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

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

ADDRESS HEAD OFFICE :

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

The British America INSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO

<u>OLD</u>	<u>RELIABLE</u>	<u>PROGRESSIVE</u>
FIRE AND MARINE INSURANCE.		
Cash Capital.	- - -	\$1,000,000.00
Total Assets.	- - -	1,776,606.45

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	
P. H. SIMS , Secretary.	

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital	\$2,000,000
Cash Assets, over.....	3,200,000
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
GEORGE R. B. COCKBURN	J. K. OSBORNE
GEORGE McMURRICH	H. N. BAIRD
ROBERT BEATY	

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

**OFFERS EXCEPTIONAL OPPORTUNITIES TO
 GOOD AGENTS TO REPRESENT IT IN THE
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**IT IS THE BEST COMPANY TO WORK FOR
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Increase over 1900	410,852.70
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Increase over 1900	1,286,140.90
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 Deseronto, Picton, " W.E. Br. Halifax, N.S., Vancouver.
 Fort William, Goderich, " Selwyns St. Br. Vernon.
 Guelph, St. Marys, Point St-Clas. Quebec. Nanitola & I.W.T. Victoria.
 Windsor, Woodstock, Lethbridge, Alta. Regina, Assia.

IN NEWFOUNDLAND: ST. JOHN'S, Nfld., BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C.
 ALEXANDER LAGO, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HEDDEN, and J. M. GREATA, Agents, 59 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, Manager.
 BANKERS IN GREAT BRITAIN: LONDON The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd. Scotland, The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A. The National Bank of Commerce in New York, BOSTON, Merchants National Bank, J. B. MOORS & Co., BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

The Court of Directors hereby give notice that an interim dividend free of Income Tax for the half-year ending 30th June last, of 30 shillings per share, being at the rate of 4 per cent. per annum, will be paid on the 3rd day of October next, to the proprietors of shares registered in the Companies.

The dividend will be payable at the rate of exchange current on the 3rd day of October next to be fixed by the Managers.

No transfer can be made between the 19th inst., and the 3rd proximo, as the books must be closed during that period.

By order of the Court,
 A. G. WALLIS,
 Secretary.

No. 5 Gracechurch St., London, E.C.
 September 2, 1902.

The Canadian Bank of Commerce

HEAD OFFICE TORONTO
PAID-UP CAPITAL \$8,000,000.
REST \$2,000,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Orathers, Esq. Matthew Leggat, Esq.
 J. W. Flavelle, Esq. John Hoskin, E.C., J.L.D.
 Hon. L. Melvin Jones, Frederic Nicholls, A. Kingman, Esq.
 B. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

ONTARIO
 Collingwood Hamilton St Catharines Toronto
 Barrie Dresden Sarnia Toronto Jc.
 Belleville Dundas Sault Ste. Walkerton
 Berlin Dunnville Ottawa Walkerville
 Blenheim Fort Frances Paris Seaforth Waterloo
 Brantford Galt Parkhill Simcoe Wierloo
 Cayuga Goderich Peterboro' Stratford Windsor
 Chatham Guelph Port Perry Woodstock

QUEBEC. Montreal, West Territories, Medicine Hat, Treherne, Winnipeg, British Columbia, Athol, Nanaimo
YUKON Territory Dawson White Horse

Granbrook Nelson New Westminster Sandon Vancouver Victoria

In Great Britain:

LONDON: - 60 Lombard St., E. C. 3, CRIBTON Alexander, Manager.
In the United States:
 New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska
Bankers in Great Britain:
 THE BANK OF SCOTLAND, LONDON LLOYDS BANK, LIMITED.
 MESSRS. SMITH PAYNE & SMITHS, LONDON.

Correspondents Abroad:

FRANCE—Credit Lyonnais, Paris; Messrs. Lazard Freres & Cie, Paris
 GERMANY—Deutsche Bank, HOLLAND—Disconto Maatschappij, Rotterdam.
 BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermudas Hamilton. SOUTH AMERICA—British Bank of South America, London and Brazilian Bank. INDIA, CHINA and JAPAN—Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia, HONOLULU—First National Bank of Hawaii; Bishop & Co. NEW YORK—American Exchange National Bank. CHICAGO—Northern Trust Co.

THE MOLSONS BANK.

94th Dividend.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of FOUR AND ONE HALF PER CENT. (4½ p.c.) upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT.

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

THE ANNUAL GENERAL MEETING

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

By order of the Board,
 JAS. ELLIOT,
 General Manager.

Montreal,