

The Chronicle

Insurance & Finance.

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Proprietor.

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Bank Rate. The following shows the conditions
The Rise of the Bank of England under which
from 3 to 4 the bank rate was recently advanced
per cent. from 3 to 4 per cent. compared with
last return at 3 per cent:—

	Oct. 1, 1902.	Sept. 24, 1902.
Circulation	152,005,000	145,994,000
Deposits	263,607,000	243,374,000
Securities	238,317,000	204,484,000
Coin and bullion.....	179,212,000	186,761,000
Reserve.....	118,081,000	131,642,000
Proportion of Reserve to Liabilities.....	44½ per cent.	57¼ per cent.
Bank rate.....	4 per cent.	3 per cent.

The drop in the Reserve from \$131,642,000 to \$118,081,000 from a proportion of Reserve to Liabilities, 53¾ per cent. to 44½, accounts for the rise in the bank rate. On the 8th, a week after the rise, the proportion of Reserve declined to 43¾ per cent., but since then it has been increasing, but is still too low to give promise of the rate being reduced. Although the public revenue keeps buoyant, the expenditures are exceedingly heavy, and anxiety is being expressed as to the outlook should trade take a downward turn.

Fraudulent Bills of Lading.

A bill of lading is a document which has the nature of a title to the property which it describes. Hence, bills of lading are used as security for loans. and insurances are based upon these documents. If a bill of lading conveys a wrong impression as to the value of the goods to which it refers, or their nature, there has been fraud committed which may involve loss to a banker or to underwriter, or both. A bill of lading is technically called "clean" if the goods are shipped in good condition, and it is styled "marked" if the goods have been damaged prior to shipment. The honesty or dishonesty of a bill of lading turns upon the question whether those interested in the goods it covers have correct knowledge of the nature and condition of those goods. A case tried in England reveals a danger to underwriters and bankers. A "clean" bill of lading was given for steel shipped at Antwerp which was rusty and bruised. This bill of lading was given in return

for a secret letter of indemnity given by the shipping agent, these parties being in collusion. It is affirmed that this practice is a common one, and growing at colonial and foreign ports. The English underwriters have become considerably agitated over this, and the matter has been taken up by the Committee of Lloyds and the Liverpool Underwriters' Association. Certain shippers have undertaken to defend such deceptive bills of lading as being in the interest of their trade. The interest, however, of all who advance money on such documents, or issue insurance thereon, imperatively calls for the suppression of the practice of issuing bills of lading which are distinctly fraudulent.

Home Gov't. The estimated revenue of the United Kingdom, and what has been already received, compared with same period last year, are as follows:—

Source of Revenue.	Estimated Revenue. 1902-3.	Receipts Apl. to Oct., 1902.	Receipts Apl. to Oct., 1901.
Customs.....	176,000,000	91,730,000	68,630,000
Excise	163,500,000	84,910,000	81,950,000
Estate duties	66,000,000	38,605,000	38,350,000
Stamps.....	41,000,000	21,760,000	20,265,000
Land and house taxes.	12,500,000	2,950,000	2,750,000
Property and income tax.....	193,000,000	46,875,000	42,090,000
Post office.....	74,000,000	36,450,000	35,050,000
Telegraphs.....	18,150,000	11,175,000	10,700,000
Crown lands.....	2,375,000	950,000	925,000
Miscellaneous.....	14,400,000	7,816,000	8,110,000
Totals.....	760,925,000	343,221,000	308,820,000
Expenditures.	Estimated Expenditures. 1902-3.	Paid from Apl. to Oct., 1902.	Paid from Apl. to Oct., 1901.
	\$	\$	\$
Permanent debt charge.	115,000,000	80,319,000	67,024,000
Interest on war debt...	22,000,000	14,327,800	10,473,709
Other services.....	8,225,000	5,334,200	5,373,200
Local taxation accts...	5,775,000	3,271,000	3,260,900
Supply services.....	732,295,000	450,204,900	469,839,000
Totals.....	883,295,000	563,456,900	555,970,800

The sources from which the revenues of the United Kingdom are drawn will be an interesting study for those who are engaged in speculative rearrangements of the finances of this country.

STATE FIRE INSURANCE IN NEW ZEALAND.

New Zealand has entered upon a career of socialistic experiments which are, at least, interesting, though of very doubtful wisdom. The State is already conducting life assurance business, and a Bill has been introduced entitled, "An Act to establish a State Fire Insurance Office in New Zealand." The business is to be fire insurance and re-insurance in the colony, with power to effect re-insurances outside. The Governor-in-Council is to elect all the officers. A Board is to be appointed consisting of the manager, the public treasurer and tax commissioner, with two persons appointed by the Governor. The absolute management in all its details will be vested in this Board of State officials, with the exception of the appointment of the staff, which will be the privilege of the Governor-in-Council. As the Governor-in-Council will appoint three out of the five members of the Board and the other two will be State officials this State Fire Insurance scheme will, practically, be entirely in the control of the Governor-in-Council, which means the Government in power, so that, if the scheme is established, the entire management of fire insurance in New Zealand will be a monopoly of the dominant political party.

There is to be capital raised by issuing debentures or scrip to extent of \$1,250,000. If a deficiency arises a further sum of \$100,000 will be obtained in the same way, and more if needed. A Sinking Fund is provided for. When the debentures or stock are covered thereby the surplus is to be paid into a "State Fire Insurance Account." After 3 years half the profits are to form a Reserve Fund, and half to be distributed as bonuses triennially to insurers proportionately to their business.

Part II. of this Act is entitled, "Statutory Insurance of Buildings." This section provides for the insurance of the buildings in districts to be carried out pursuant to either "a special order in that behalf duly made by the Council of the district, or to a poll of the ratepayers duly taken." A poll would supersede the special order, but clause 54 reads:

"If such special order is not superseded, then this part of the Act shall be deemed to be adopted in the district at the expiration of one month after the date of the special order."

Directions are given as to the procedure in taking a poll, and a clause reads:

"No proposal shall be deemed to be carried unless a majority of the valid votes recorded are recorded in its favour, each ratepayer having one vote."

What is intended by the poll is revealed in clause 58 of Part II.

"In every district wherein this part of the Act has been adopted the following provisions shall apply. On or before such date as the Governor prescribes,

and triennially thereafter, the manager shall, according to the best of his skill and knowledge, prepare a roll to be called the "Fire Insurance Roll," to be so prepared as to show in separate columns, in respect of every building situate in the district, showing the owner's name etc.; the capital value; the insurable value; the annual rate and amount of premium payable in respect to the Statutory Insurance thereof; and whether the building is already insured, in what office, for what amount and date of expiry of current policy."

The decision of the manager is to be final as to classification, insurable value, rate and amount of amount of premiums. Owners are to be required to notify the manager of new erections, extensions, or anything affecting the risk. All these provisions foreshadow the following clause:

"Forthwith upon the coming into force of the Fire Insurance Roll in any district, and continuously thereafter, every building shown on such roll as not then insured elsewhere than under this Part of this Act shall, without the issue of any policy, be deemed to be insured in the State Fire Insurance Office."

Clause 61 declares that, in the case of buildings already insured:

"The provisions of last section shall apply forthwith upon the date of the expiry or cancellation of the then current policy, in no case later than 12 months after the first coming in force of the roll, at the expiration of such period of 12 months every such policy not then expired shall be deemed cancelled and the owner shall be entitled to a duly proportionate refund of premium for the unexpired term thereof from the company that issued the policy."

Other clauses provide for the adjustment of claims in case of assigned interests in policies, etc. All these clauses assume that, after the 12 months named above have expired, every building in the district is insured in the State Fire Insurance Office where the Council has issued a Special Order, or a poll has been taken resulting in a majority in favour of the State assuming the entire fire insurance of such district.

Surely the people of New Zealand will never tolerate such outrageous legislation. Fancy the whole fire insurance of an entire district, such as a City or County, being placed in the hands of a Government Board, and every owner of property compelled not merely to insure in the State fire office, but to insure for whatever amount the manager may fix as its insurable value! Fancy, too, the great English fire companies being, practically, forbidden to do any business in districts controlled by the State Fire Office! Fancy such a sweeping confiscation of vested interests, and the establishment of so extraordinary a scheme as the above being given into the power of a bare majority of a Town, City or County Council!

Such tyrannous denial of the right of free contract is never exercised even by the most despotic governments. The business aspect of this scheme can hardly be discussed, so little trace there is in it of any rational business principle. The plan of including every building within a Borough or County in one scheme of fire insurance, and the amount it is to be insured for, and the rate of premium fixed by a manager, "in his absolute discretion," says the Act, is one that has emanated from the brain of some official who is wholly and absolutely without even an elementary knowledge of the business of fire insurance. The probable effect would be to drive the English companies out of New Zealand and close up the five native institutions. The State Fire Office would have no competitor, hence its rates could hardly be expected to be as low as those of the companies who have to meet rivalry. It is also certain that the losses under such a scheme would be greatly increased over those sustained by the companies, for every fire-trap would be covered, and incendiarism would be encouraged by insurers believing that any claim would come out of the public funds. As a curiosity in socialistic development the proposed New Zealand State Fire Insurance Office scheme is unique. It is irrational from a business standpoint, and diametrically contrary to sound principles of government. We trust the intelligence of the people of New Zealand will be sufficient to stop the Act proceeding even to a first reading and will condemn it to ignoble oblivion.

MONTREAL INSURANCE INSTITUTE.

The opening meeting of the third session of the above Institute was held on the 30th ult. The president, Mr. B. Hal Brown, who occupied the chair, delivered an address in which he dwelt upon the onerous nature of the duties of insurance office, and showed how varied were the attainments needed for their efficient discharge. He announced that the Institute had secured "a local habitation" where rooms would be open to members, and classes would be held. He looked forward to the Institute becoming more and more helpful and practical, and concluded his interesting address by dwelling upon the value of efficiency, the necessity for which was graphically pointed out as essential to a successful career. The address appears in full on a later page.

A paper on "Fidelity Insurance" was read by Mr. W. H. Jackson, of the Guarantee Company of North America. The paper pointed out the antiquity of giving bonds and of one man going surety for another, and told of the introduction on this continent of the system of corporate bonds. He

deprecated the premature advancement of young persons to positions of trust before their characters were fully developed. The system of inspection adopted by the fidelity guarantee companies was described, and depended as being carried on for the mutual benefit of the employer and employed. A word of timely warning and good advice to young men had been a great service in protecting them from dangerous associates and from their own lack of experience as to the tendency of certain habits.

A short discussion followed the reading of Mr. Jackson's paper, after which Mr. R. Wilson-Smith congratulated the Institute on the progress it had made since its inauguration, and said he had no doubt that it would become an institute of immense benefit to all who took an interest in its proceedings and work. The annual dinner of the Institute will take place November 19, and present indications were that there will be a large attendance. The Hon. Mr. Fielding, Hon. Mr. Ross and Hon. Mr. Fitzpatrick will be invited, as well as the superintendent and deputy superintendent of insurance. On the recommendation of the governing council, the annual subscription of associate members was reduced from \$2 to \$1. The meeting closed with the singing of "God Save the King."

THE INSURANCE INSTITUTE OF TORONTO.

ANNUAL DINNER.

The annual dinner of the members of the Insurance Institute of Toronto was held at McConkey's, Wednesday evening. Mr. T. Bradshaw, the president, occupied the chair. About 115 members and friends were present, representing fire, life, marine, casualty, accident, guarantee, and several other branches of insurance. No less than twenty-five insurance institutions of Canadian, United States and British origin were represented, as well as several of the leading insurance and financial journals. Letters and telegrams were read from several members, prominent in the insurance profession, regretting their inability to be present after which the following toasts were proposed and responded to: "The King," "The Institute," "Life Insurance," "Fire insurance," and "Other Branches of Insurance."

Excellent speeches were made by J. B. Laidlaw, manager of the Norwich Union Fire Insurance Society, former president of the Institute; William McCabe, managing director North American Life; P. H. Sims, vice-president of the Institute, and secretary of the British America Assurance Company; J. F. Junkin, managing director Manufacturers' Life; C. C. Foster, secretary British America Assurance Company; W. H. Orr, manager, for Canada, Aetna

THE MOVEMENT OF CIRCULATION.

TABLE SHOWING THE MOVEMENT OF CIRCULATION OF THE CHARTERED BANKS OF CANADA IN YEARS BETWEEN 1863 AND 1902.
PREPARED SPECIALLY FOR THE INSURANCE AND FINANCE CHRONICLE.

Year	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Excess of October over November.	Excess of Maximum over Minimum.	Per Cent. of Excess over Min.
1902	\$49,586,529	\$49,450,994	\$52,442,982	\$50,691,588	\$50,754,716	\$53,953,043	\$52,070,065	\$55,035,701	\$50,985,801	\$63,500,000	.....	.....	.....	\$14,993,471	30.6
1901	45,025,306	45,905,942	47,611,967	47,006,701	46,148,234	49,119,479	48,947,978	51,352,209	56,027,407	57,954,779	\$57,741,566	\$54,372,788	\$213,313	12,929,473	28.9
1900	41,320,083	41,699,231	43,514,918	43,908,432	42,866,762	45,577,387	46,007,906	47,421,277	50,387,070	53,198,777	51,947,269	50,758,246	1,251,508	11,877,694	28.7
1899	36,916,579	37,525,337	38,409,227	37,369,887	37,012,914	39,097,708	40,270,100	41,446,399	46,682,028	49,588,236	47,839,506	45,999,753	1,748,730	12,671,454	34.3
1898	35,011,722	35,823,923	37,525,337	35,843,651	36,261,760	36,539,103	36,563,546	37,299,496	40,071,143	42,543,446	42,350,948	40,258,381	192,498	7,531,724	21.5
1897	30,208,157	30,409,197	31,082,521	30,814,923	31,830,445	32,366,174	32,709,475	34,454,386	38,616,211	41,580,928	40,140,878	37,995,123	1,440,050	11,372,754	37.6
1896	29,429,665	29,819,536	30,789,457	29,654,973	29,395,444	30,336,844	29,575,380	31,509,154	32,652,176	35,965,150	35,262,599	33,695,784	692,551	6,559,706	22.3
1895	28,917,276	28,815,434	29,419,796	29,152,152	28,429,134	30,106,578	29,738,115	30,737,622	32,774,442	34,671,028	34,362,746	32,565,179	308,282	6,241,894	20.8
1894	30,571,375	30,603,267	30,702,607	29,996,472	28,467,718	30,254,159	29,801,772	30,270,366	33,355,156	34,516,651	33,076,868	32,375,620	1,439,783	6,048,933	21.2
1893	32,831,747	32,978,840	33,430,883	32,633,070	31,927,342	33,483,413	33,573,468	33,308,967	35,128,926	36,906,941	35,120,561	34,418,936	1,786,380	4,979,599	15.6
1892	32,705,400	32,711,015	32,483,960	31,496,370	31,383,218	32,614,700	32,488,718	32,646,187	34,927,615	38,688,429	37,124,505	36,194,023	1,563,924	7,305,201	23.2
1891	31,662,100	31,925,749	33,021,000	30,904,096	30,917,000	31,379,886	30,579,968	32,012,196	34,083,000	37,182,768	37,430,690	35,634,130	247,222	6,602,800	21.6
1890	30,879,961	30,627,074	31,704,281	30,671,938	30,831,914	32,059,177	31,167,638	32,718,363	35,522,319	36,480,650	36,344,546	35,006,274	136,104	5,753,576	17.9
1889	31,582,370	31,866,151	32,471,520	31,299,842	30,012,000	31,209,372	30,543,410	31,090,284	32,888,430	35,233,300	34,899,830	33,577,700	33,470	5,221,000	17.3
1888	31,862,132	31,363,809	31,955,285	30,742,577	29,278,074	30,444,643	30,241,455	30,445,815	32,913,526	36,246,775	36,060,933	34,785,486	185,842	6,968,701	23.8
1886	29,689,047	30,166,082	29,791,263	28,491,693	29,124,205	29,692,804	29,607,903	30,108,359	31,334,621	34,576,246	33,702,984	.....	873,312	6,084,553	21.5
1884	30,031,077	29,976,178	30,197,883	29,239,616	28,447,050	29,654,511	28,063,202	29,137,301	31,456,024	33,998,080	.....	.....	344,135	5,934,778	21.1
1880	.....	.....	.....	.....	.....	.....	20,186,470	21,397,950	24,369,798	.....	.....	.....	27,745,697	.....	.....
1879	19,985,959	19,414,588	19,193,486	18,182,106	17,679,608	18,090,814	16,956,630	17,258,597	20,004,989	23,201,007	21,827,712	19,891,211	1,373,295	6,244,377	36.0
1876	21,609,000	21,310,000	20,851,000	20,100,600	18,662,660	20,204,000	19,150,060	19,217,400	19,658,000	24,555,000	22,792,000	22,197,000	1,763,000	5,893,000	.....
1875	25,638,657	25,488,144	23,637,573	21,642,318	21,129,828	.....	21,173,384	21,416,593	20,655,933	23,597,828	23,587,891	23,093,000	9.917	2,424,434	.....
1874	25,356,359	25,668,950	25,048,268	23,072,864	22,502,021	23,391,645	22,961,111	23,744,825	25,912,212	29,086,128	28,837,900	25,412,320	2,249,228	6,584,107	29.2
1873	24,491,380	24,791,730	24,491,810	22,400,470	21,782,440	22,383,261	22,376,310	23,376,080	25,817,760	28,533,640	28,928,890	25,719,542	1,606,750	6,751,200	30.9
1872	22,261,690	23,047,791	23,209,797	21,759,426	21,053,840	25,040,106	21,911,490	22,725,144	24,422,464	25,906,563	24,945,505	24,930,382	961,358	3,853,023	18.3

1871	17,776,456	18,255,412	18,448,575	17,890,341	17,065,393	16,844,862	17,538,152	18,117,500	21,210,056	24,209,060	23,197,049	22,915,342	1,012,011	7,364,198	43.0
1870	10,611,154	11,242,292	11,841,863	12,330,214	12,707,718	14,063,475	14,652,668	15,009,690	16,508,510	17,960,255	18,057,854	17,829,414	97,669	7,446,800	.....
1869	9,100,004	9,379,355	9,186,604	8,214,463	7,539,653	7,226,565	7,154,304	7,527,681	8,232,622	10,473,738	10,880,309	10,687,496	406,571	3,726,005	52.0
1868	8,820,371	8,698,456	8,315,179	7,691,626	7,372,661	7,286,588	7,030,900	7,438,252	9,454,235	10,559,589	10,080,758	9,523,284	508,831	3,549,789	54.9

BEFORE CONFEDERATION.

1867	10,133,016	10,197,065	9,757,886	9,103,934	8,536,363	8,404,377	8,304,728	8,111,127	9,247,838	10,119,069	8,832,117	8,191,363	1,296,952	2,097,942	24.7
1866	11,874,285	12,432,602	12,631,732	12,074,698	11,375,682	11,032,553	10,648,233	10,191,943	10,749,539	11,052,405	10,973,120	9,980,046	109,255	890,462	.....
1865	8,880,045	8,827,488	8,858,963	8,300,831	8,201,171	8,334,726	8,169,289	8,454,410	11,520,395	14,238,655	13,338,598	12,266,071	920,057	6,089,366	74.00
1864	11,124,574	11,031,299	10,464,560	9,753,301	9,070,148	9,060,737	8,228,736	8,640,516	9,236,977	9,748,820	9,068,349	8,755,466	680,471	.....	.....
1863	9,940,423	10,247,691	9,751,468	9,024,240	8,455,975	8,820,585	8,866,358	9,097,116	10,121,221	11,435,241	11,081,249	10,647,962	353,992	2,949,266	.....

* In November, 1891, and November, 1870, the circulation slightly exceeded the October figure.

The figure for October, 1902, is an estimate which may be exceeded.

DECREASE OF CIRCULATION BETWEEN OCTOBER AND THE FOLLOWING JANUARY.

1871-2.	1872-3.	1873-4.	1874-5.	1875-6.	1884-5.	1889-90.	1890-1.	1891-2.	1892-3.
\$1,947,371	\$1,415,483	\$3,177,281	\$3,447,461	\$1,988,828	\$4,309,633	\$4,353,039	\$4,818,550	\$4,477,368	\$5,556,682
1893-4.	1894-5.	1895-6.	1896-7.	1897-8.	1898-9.	1899-1900.	1900-1.	1901-2.	
\$6,335,566	\$5,599,375	\$5,241,963	\$5,746,993	\$6,565,20	\$5,626,567	\$8,268,153	\$8,173,471	\$9,368,250	

NOTES IN CIRCULATION IN CANADA, 1872-1902.

	CURRENCY.		CIRCULATION BEFORE CONFEDERATION.		PAID-UP CAPITAL, 1902-1892-1872.		
	Oct., 1902.	Oct., 1872.	1867.	1863.			Per cent. of Circulation to Capital.
Provincial Notes, or Legal Tenders.....	.....	\$8,800,000	\$4,062,089	.....	1902.....	\$71,084,000	90.0 per cent.
Dominion (Government) Notes.....	\$33,000,000	.....	.....	.....	1892.....	61,512,600	63.0 per cent.
Chartered Bank Notes.....	63,500,000	25,907,000	10,119,069	11,435,241	1872.....	45,003,000	57.5 per cent.
Excess of 1902 over 1872.....	\$96,500,000	\$34,706,000					
Amount of circulation per head of population.....	\$61,794,000	.....				
	\$18.20	\$9.35					

Life Assurance Company; J. Hedley, "Monetary Times"; John Maughan, general agent Hartford Fire Insurance Company; W. E. Fudger, British America Assurance Company; L. Goldman, secretary North American Life Assurance Company; C. W. I. Woodland, manager Employers' Liability Company; F. J. Lightbourn, secretary Ontario Accident Insurance Company; and Robert Moon, Dominion of Canada Guarantee and Accident Company. Mr. J. D. Allen also made some very interesting remarks, recommending the members of the Institute to take advantage of the system of education as provided by the School of Correspondence. During the evening Messrs. Summerville, Alexander, Wilson and Bowles contributed musical selections, which greatly added to the interest and pleasure of the dinner, which, if we may judge by the menu kindly sent us by Mr. J. K. Pickett of the Imperial Life, must have been highly enjoyable.

The large number of members of the Institute present, and the intimation by the president that the council had already made arrangements for papers to be read at each one of the five monthly meetings to be held throughout the session, as well as the announcement that it had been decided to offer two prizes to be competed for by members of the Institute, for the best essays on a fire insurance subject, and a life insurance subject, to be named later, augurs well for the success of the work of the Institute for the session 1902-1903.

THE MOVEMENT OF CIRCULATION, 1863 TO 1902.

The table which appeared in our last issue, having excited great interest, we have republished the statistics with additions. The tables were compiled especially for THE CHRONICLE, partly from private records of great rarity and value, extending as far back as 1863. The table in this issue presents a unique exhibit of the movement of circulation, or currency in Canada for the past forty years. In the 33 years for each of which the monthly return of amount of circulation is given, the lowest point was reached in January for six of the years; in February for one year, in April one year, in May for 15 of the years, in June one year, in July six years, and in August three of the years. The average yearly excess of maximum over minimum is shown in the years comprised in the table to have been about \$6,600,000. The range between highest and lowest has, however, considerably increased since 1895, since which year the average excess of highest over lowest has been \$11,896,000.

The monthly bank statement issued by the Government for many years past has been invariably complete, the returns of none of the banks have been

lacking and the columns have been cast up to show the total under each heading. In earlier years the bank statements issued by the Government were frequently incomplete, and the various changes which have been made in the form of the statement, however much they may be regarded as improvements, render it difficult in regard to some items to institute exact comparisons of one year with another.

In the matter of circulation the banks of the Maritime Provinces are under different conditions to those whose head offices are in this Province of Ontario. The circulation of the eastern banks does not expand in the Fall as does that of the other banks; for example, between July and September, the banks of Nova Scotia, New Brunswick, Prince Edward Island only increased their circulation by 3.3 per cent., whereas the increase in those of Quebec and Ontario was close upon 20 per cent.

The pressure on the banks this year for notes since the demand set in for harvest money, has been unprecedented, and the spectacle has been presented of the larger number of the banks having issued close up to their legal limit. Under such conditions the banks whose large capital gives them a wider margin for circulation than others, have their notes utilized by their neighbours who have run up to the fence, so that the returns of the note issues of the banks do not give a reliable exhibit of what notes each bank has issued in the course of its business, a portion thereof having been the notes of other banks.

MONTREAL STREET RAILWAY COMPANY.

The Report presented to the shareholders of the above Company at the annual meeting on 5th inst. was highly satisfactory. The net earnings in past year were \$911,032 as compared with \$795,413 in previous year. The four quarterly dividends absorbed \$600,000, the interest on bonds and loans \$114,951, the percentage payable to the city \$95,115, \$100,000 was transferred to fire insurance fund, after which appropriations there was a "surplus" of \$965.

The liabilities are, capital stock \$5,000,000 five per cent. bonds, due March, 1908, \$292,000; 4½ per cents. due August, 1922, \$681,333; 4¼ per cents. due November, 1922, \$1,500,000; mortgages \$6,034; making a total of \$8,479,367. In addition to these the Company has other liabilities amounting to \$479,167. Its Contingent Account stands at \$183,766; Fire Insurance Fund \$204,221; Surplus \$508,835; these items added to the stock, bonds, and sundry liabilities amount to \$9,855,359. The assets are: cost of road, equipment and real estate, \$8,219,816, and Montreal Power and Island Railway Company's

stock, \$1,159,297, which, with \$476,246, sundry assets equal the gross liabilities.

The receipts in 1902 were \$2,046,208, which is 7.66 per cent. more than in 1901; the operating expenses, \$1,135,176, an increase of 2.70 per cent., The net earnings were \$911,032, or 14.54 more than in 1901. The net income per cent. of capital was 11.68. The passengers carried in 1902 were 49,947,467, being 3,205,807 more than last year. The Company is reaping excellent returns from its endeavours to meet the convenience, comfort and safety of the public, a policy which always pays.

GRAND TRUNK RAILWAY MEETING.

The half-yearly general meeting of the above Railway Company was held in London on the 13th inst., when the president, Sir Charles Rivers Wilson, presented a statement of which the following is a synopsis :

The gross receipts for half-year ended 30th June last were \$11,886,000, being an increase of \$447,000 over same period 1901. The working expenses, exclusive of taxes, were \$7,950,000, an increase of \$298,760 over corresponding half-year 1901. There were 320,014 more passengers carried, and 61,275 more tons of freight. The expenditure had been increased \$553,420 on maintenance of way, equipment and structures. A few years ago cars were built of only 10 tons capacity, now all are of 30 tons, and locomotives have been increased in weight from 47 to 91 tons. A set off against increases was a reduction of \$258,100 in cost of conducting transportation notwithstanding increase in traffic. During the half-year although there was an increase of 10,500,000 tons moved 1 mile, the freight mileage was reduced by 728,213 miles, which meant that the average freight per train load was greater by about 17 per cent., of which about 3 per cent. was owing to the additional number of cars per train and to the increased average in number of tons carried per car. This resulted from larger cars and more powerful engines, and, said the president, "showed that the officers of the Company must have paid great attention to the load of the cars." As a result of the re-organization of the old Chicago and Grand Trunk Company it had disappeared as a guarantee from the G. T. R. accounts, which used to weigh on them so heavily.

On July 1 \$2,610,000 of Northern Railway 5 per cent. mortgage bonds fell due and as most of these had been replaced by bonds at 4 per cent. a saving had been effected of \$30,000 a year. The president deprecated the idea that directors must look almost exclusively to the interests of present share-

holders, disregarding the future ones. This policy was rather that of the speculator than the investor. He said :—

"There had been for some time agitation in Montreal as to harbour facilities, and he was glad to state that an arrangement had been made under which the Company would be afforded the opportunity of establishing themselves at the harbour in operation where they would have no rival whatever. The agreement entered into would be of the greatest possible advantage to the city, and it would, he hoped, tend to add to the Company's popularity in Canada."

ALDERMEN AGREE UPON THE BRICKS BUT DECIDE TO SHELVE THE BOOKS.

The City Council has wisely passed the Public Library By-Law, leaving for future discussion those details of administration which threatened to make the project abortive. By this action the City is committed to the acceptance of Mr. Carnegie's donation upon the reasonable conditions laid down by him. Montreal is at last to have a public library of some kind, somewhere, and under some kind of management. This is a great step in advance. Few of our people realize the exceptionally backward position of Montreal in this particular. There are not more than six or seven States in the American Union that have not had for the last twenty or thirty years ample provision in their legislation for the establishment of public libraries upon a municipal basis. In the year of grace, 1902, the aldermen of Montreal are wondering how it is possible to establish a public library without danger of undermining the faith or contaminating the morals of our people, wondering above all where the money is to come from to buy the books. Thirty years ago the Illinois Legislature, following a British precedent, passed a public library Act, which, in principle, has been largely followed by the legislatures of other Western States. This authorizes towns or villages to levy a library tax of two mills on the dollar, or less; cities of less than 100,000 inhabitants one mill, and cities of over 100,000 inhabitants one-fifth of a mill. The management of each library is entrusted entirely to a board nominated by the mayor and approved by the council. At Toronto and Hamilton are public libraries provided and maintained out of local taxes, the former being exceptionally well furnished, most admirably managed and exceedingly popular.

Were the Montreal City Council to make provision for a liberal and enlightened administration of the library, the foundation would frequently be enriched by donations and bequests both of money and books. If the aldermen consult their own peace

of mind and the success of the library, they will divest themselves as far as possible of responsibility for the management, as is done in most places. The "London Times" in a recent article on Municipal Socialism says: "While an ordinary employee would think it quite enough to master the details and superintend the management of a tramway system, a gas works, or an electric lighting system, the town or county councilman of to-day is supposed to be capable of controlling any number of such concerns and to look after a score or a hundred of other public interests besides." As the management of a library really calls for exceptional qualifications it would be well for the council to seek expert advice at an early stage of the proceedings. The control from the beginning should be entrusted to a board of library commissioners, upon which the City Council would be represented, as it is upon the School Boards.

PROMINENT TOPICS.

The 31st October, 1902, will be ever a marked day in the annals of the Empire, indeed of the world, for on that day a cable message was sent which encircled the globe. The Pacific cable is now in operation. One of the first messages that passed through its entire length was sent by Mr. Seddon, Premier of New Zealand, to Sir Sandford Fleming, K.C.M.G., whose fertile brain gave birth to the idea of a cable between Canada and Australia to be wholly under imperial control. The cable just completed touches no foreign territory. As there is direct telegraphic connection between it and the Atlantic cable, a message from Australia to England goes through, practically, without a break, the land line being a link in the electric chain that binds Great Britain, Canada and Australasia.

Neither the magnificence nor significance of the Pacific cable are fully realized in this age of wonders. When the first message was sent to England through the Atlantic cable, over forty years ago, the event was announced from thousands of pulpits in the old land, so great was the sensation it created. Last week, when a greater triumph was consummated, it excited only momentary interest and was announced as though it were an ordinary, every day event. Yet, if thoughtfully considered, the linking of Great Britain with her Australasian colonies by electric wires which enable the old land and the antipodes to exchange communications in a few hours, must be regarded as an historic event of incomparably greater interest than many which the muse of history describes in most eloquent language.

A Pacific cable was suggested in 1894 at the Intercolonial Conference held at Ottawa. In a few years arrangements were made for raising the requisite capital, apportioning the share of the Mother Country, Canada and the Australian colonies, and deciding upon its management and control. Within three years this splendid scheme was initiated and completed.

The City Council has decided to accept Mr. Carnegie's munificent and most unselfish offer of \$150,000 for the erection of a public library building in this city. The gift is contingent upon the city granting the comparatively small sum of \$15,000 yearly for the maintenance of the library. Much smaller cities spend a far larger amount annually on their civic library. The question now is, where will the building be placed? A site now owned by the city will be selected, which narrows the choice. In all fairness the library ought to be placed in a central position, easily accessible to all citizens. If the aldermen wish to learn how such an institution should be furnished with books, and managed so as to reach the highest practical efficiency, they should study the history, constitution and management of the Toronto Free Library. They could acquire valuable pointers from libraries in American cities.

The elections carried on in 42 American States have resulted in a Republican victory, so the control of Congress will not be changed.

A case of considerable interest to the agents of insurance companies, more especially those who have the highly laudable ambition to share in public duties, was decided recently in the Superior Court of this Province. In the suit, "John Pinder vs. F. W. Evans," the question to be decided was whether the fact that a municipal corporation insures property belonging to it, with an insurance company whereof one of the councillors is agent, paid by commissions on the premiums on risks taken, disqualifies such councillor from continuing to hold office as such. It is contended that it does because under such circumstances the councillor "has an interest in a contract with the corporation," within the meaning of Article 4215, R. S. Q. Mr. Evans, who conducts a large insurance business in this city, is a member of the Council of the town of Westmount, so that, if the Court had decided in favour of the above contention, he would have been deprived of his seat. Judge Doherty, however, said: "This contention is, in my opinion, unfounded,

The contract of insurance is between the insurance company and the corporation. In that contract the agent has no interest, direct or indirect.

"It is nothing to him whether it prove advantageous or disadvantageous to either party to it. He has no interest in and no responsibility for the fulfilment of the obligations of either party to it. If he was interested to get in the premium in order to get his commission out of it, it was only as any collector might be. He undoubtedly had an interest that the corporation should contract with the company he represented. That interest would, under Article 4301, have disqualified him to take part in any discussion in the council as to the placing of the insurance. But with the formation of the contract that interest ceased."

The action against Mr. F. W. Evans was dismissed with costs. It would have been most unfortunate had the judgment been otherwise, for it is not in the public interest to so restrict the field from which municipal councillors may be chosen as to, practically, deprive the managers and agents of fire insurance companies of the opportunity of filling honourable positions in the public service, for which so many of them are eminently qualified.

* * *

The Free Library, Toronto, was wholly provided and is being most liberally maintained out of local taxes. In connection with it there is the best furnished public reading-room in Canada, and there are branches established of the library and reading-room at a distance from the central building. The Toronto Library has a splendid collection of reference books, with complete sets of public documents and records of societies all arranged in a large room which is largely frequented by professional men, students and others. It comprises a unique set of books of extreme value presented by the late Mr. Hallam. The library is being constantly enriched with new works, and there has never been any dissatisfaction expressed with the management, which is in the hands of a Board representing the ratepayers, Mr. Bain being the chief and highly esteemed librarian.

THE PRESIDENT'S ADDRESS.

DELIVERED TO
THE INSURANCE INSTITUTE, MONTREAL,
OCT. 30, 1902.
BY MR. B. HAL BROWN.

Members of the Insurance Institute,

Gentlemen:—

The opportunity is afforded me—and I appreciate it very highly—to express the pleasure I feel upon meeting with you at the beginning of the third session of our Institute. The position of President to which you have elected me, is an honour that any one may well feel proud to have conferred upon him, and I trust that I may, in this honourable position, be instrumental in maintaining and extending the interest of the members generally in our meetings; and in promoting the objects for which an association has been formed, comprising all the branches of legitimate insurance, carried on in Canada. I know that there are others who could have been selected, more capable than myself, to fill the chair, and preside over the deliberations of the Institute; but I wish to put on record that there is none who is animated with a greater desire

and determination to faithfully discharge the duties; or who is willing to do more, according to his lights and opportunities, both privately and officially, towards advancing the highest aims of the Institute.

Our members are engaged in the conduct of a business that necessitates great application, energy and sound judgment. The duties are sufficiently onerous to require officers and staffs of character and ability. No other condition could be expected when one pauses to consider the great usefulness of, nay the absolute necessity, for the existence of all branches of insurance, which, at least, are represented in our Association. I think I am safe in saying, that, just in proportion to the intelligent development and prosperity of a community, or country—shewn by its products, the growth and stability of its manufactures, commerce, and wealth—the insurance requirements of that community increase, and are regarded as one of the necessary adjuncts and safeguards to men, and of business, which must be provided.

Now, it is the duty of those who profess to furnish the needed protection—against the destruction of valuable property on land and sea—that they embrace every opportunity of learning all they can, and increase their knowledge of the great industries of the world, as fully as possible; that they know much regarding the products dealt in, the methods of manufacture, the means of transportation, and the facilities of warehousing; that they keep informed, and understand something of the important inventions and discoveries which have a direct bearing upon business; in a word, that an interest be taken in, and useful knowledge acquired of the component parts which contribute to make up the trade, commerce, and life of the wide world. Knowledge paves the way to success; without it business hazards cannot be correctly estimated, nor can they be profitably undertaken. Success is only attained through earnest, well-directed effort. All that I have mentioned touches very closely upon the ground trodden by the men who are capable of conducting the affairs of an insurance corporation intelligently, creditably and successfully.

It may be claimed that there is more required of men in one branch of the insurance business than in another, which I am quite willing to concede. The problems, for example, that constantly confront the fire underwriter must be very great; every change, for example, in lighting and heating; in producing and storing power; in building and equipment; must introduce hazards which can only be satisfactorily classified after an experience has been gained—often resulting in an improvement when fully understood—but largely increasing the ratio of losses during the experimental stage. The life underwriter, it is true, must face intricate problems in order to furnish attractively the varied forms of benefit that are now guaranteed insurers, which necessitates qualifications of a peculiar kind and of a high order; but his mind is now free from worry, because he realizes that each new discovery adopted, and every valuable invention perfected, tends to reduce exposure, to increase the comforts and safety of living, and which prolong rather than shorten life, thus, as a matter of fact, diminishing hazards. I might, if what is meant to be conveyed were not apparent, give illustrations by referring to the revolutions that have occurred in lighting—and trace the hazards following the changes from the tallow candle to the coal oil lamp; to the introduction of various gases; they in turn, to be superseded by electricity.

Our Insurance Institutes have been established to afford opportunities of research; of listening to educated, experienced men, upon subjects that have been a life-long study; and for the collation and recording of facts, which thereafter become our common property. The papers read, and to be read, before this Institute, already in its short history, to say nothing of those submitted to sister institutes, show how vast is the field of investigation, and the richness and value of the information that has been accumulated and suggested.

I know that we are not as wise as we ought to be, that the attempt at usefulness is not over-robust, and the possible benefits not fully realized; that the remark made to me by the director of a leading company in this city, to the effect that "our work was too theoretical"; is true; but we have made a beginning, and no mean beginning, in the right direction; a foundation has been laid, broad enough, interesting enough, and true enough, to hopefully and fearlessly build upon. We have recorded valuable incidents of the business; have received explanations of difficult propositions; have gleaned data of importance; and have become better acquainted with each other,

thereby benefitting not only our own members, but also many of our co-workers across the seas.

I believe our Institute will grow more practical, and prove of greater benefit to the profession of insurance as time passes; because the intention has been from the first to make our meetings practical and helpful. I see every indication towards improvement. What we require is earnest effort and wholesome criticism on the part of those having high ideals; with these the results should be all that could reasonably be desired.

The views expressed by Mr. C. R. G. Johnson, retiring honorary secretary, in his report, are timely and practical. They have been carefully considered by the Governing Council, and I am pleased to be able to announce that ways and means have been provided to give effect to some of them.

First, and of great importance, we are to have conveniently situated rooms, up town, suitably furnished, and accessible to members the year round—a place which may be regarded as the home of the Institute. In the second place, arrangements are under way for the formation of classes, with instruction to begin in November. Three subjects are proposed: (One), commercial principles, involving mathematics, (two), fire policy writing, (three), English composition and business correspondence. The instruction will be made as practical as possible, each class meeting once a fortnight. It is the intention, towards the close of the session, that papers will be set and competitive examinations held. Prizes are to be awarded the successful candidates in each of the separate subjects, and a certificate of proficiency granted by the Institute to those ranking specially high in two or more of the subjects, that is obtaining a certain per centage of the total marks obtainable.

VALUE OF EFFICIENCY.

I wish to make a few remarks, suggested by a sentence in the speech of Lord Roseberry, delivered last December in Chesterfield, England. He said: "My watchword, if I were in office at this moment, would be summed up in one word—the word 'efficiency.'" This is an apt word. It would bear repeating in the ears of those who compose the ranks of insurance workers, of whatever station, until good heed were given to its full meaning and import. It is a word that strikes down to the very roots of greatness. It belongs to the core of personal character, and the quality which it describes is present both in precepts and in men. There are few exceptions to the rule, where men have achieved lasting success, in any calling in life, who have not been enthusiastic and efficient. They have resolutely undertaken labour, and endeavoured to do whatever tasks confronted them in the best possible manner."

It is said of Andrew Carnegie, when he was a lad, and serving as a messenger, that he stated:

"His only dread was that he should some day be dismissed, because he did not know the city; for it is necessary that a messenger boy should know all the firms and addresses of men who are in the habit of receiving telegrams. But he was a stranger in Pittsburg; however, he made up his mind that he would learn to repeat successively each business house in the principal street, and he was soon able to shut his eyes and begin at one side of Wood Street and call every firm successively to the top, then pass to the other side and call every firm to the bottom. Before long he was able to do this with the business streets generally, and his mind was then at rest." Need we say that his ideal was efficiency.

I do not know that there could be anything more fascinating than an endeavour to become well equipped for the discharge of duty; and in the field of underwriting, having to do with the protection of accumulated property, of wealth, what an immense range of subjects are involved in its sources and its distribution.

To become efficient it is necessary to earnestly apply oneself to labour, honestly and systematically—if so, the rewards will follow—for it has been well said that: "No man can toil without some shred of heroism investing him, and incorporating itself in his manhood." I presume there are many animated with a desire to better their positions. I know that some young men are always uneasy, and on the lookout for better situations. The only way one ought to expect to better his situation is through making the best of the one he is in. Hard work is the only Royal Road to efficiency, and efficiency is necessary to success; but, in working hard, work well; work accurately, and with a purpose in view; an ideal; believing in the ability to excel.

The spirit of worthy ambition is expressed in homely language, in the old doggerel, but which rings true:—

"If I were a Cobbler, no Cobbler beside
Should clout an old shoe like me;
Let who be the second;
The first I'm determined to be."

Let me conclude by quoting, as the key to efficiency: "Whatsoever thy hand findeth to do, do it with all thy might."

PERSONALS.

MR. T. J. ALSOP, sub-manager of the Liverpool & London & Globe, of Liverpool, Eng., sailed on the Umbria, on the 1st instant, for Montreal.

MESSERS. ROLLAND, LYMAN AND BURNETT, consequent on the recent changes in connection with the Ocean Accident Corporation, have taken commodious offices in the Mechanics Institute building, Montreal. They will have exclusive control of the business of the Corporation in the Province of Quebec, in addition to doing general insurance in all its branches.

MR. TRY DAVIES, who is one of the oldest members of the Montreal Stock Exchange, has retired from business. The seat he owned is to be offered for sale to-day, and will be adjudged to the highest bidder, but a reserve price of \$20,000 is set upon it. Mr. Try Davies has issued a formal notice of his retirement to his clients. He will spend some time in travelling, visiting scenes of the deepest interest, more especially to those who, like Mr. Try Davies, have literary tastes, and that knowledge of history and literature, which adds a fascinating charm to places associated with celebrities in the higher walks of life. He is wise in throwing off the harness of business while in the full enjoyment of health and strength. That these blessings will be his for long years to come is the sincere wish of his "confreres" in the Stock Exchange, of his clients, and of a large circle of private friends. Mr. Robert Lindsay, who has been so long associated with Mr. Try Davies, will carry on the business in his own name. We join with Mr. Lindsay's numerous friends in wishing him a continuance of the success that has marked his past operations.

Notes and Items.

At Home and Abroad.

THE DIRECTORS OF THE COMMERCIAL UNION ASSURANCE COMPANY have decided to pay on 7th inst. an interim dividend of 15s per share, on account of the years 1902-3.

OTTAWA CLEARING HOUSE.—Total for week ending 30th Oct., 1902:—Clearings, \$1,530,565.25; balances, \$442,653; corresponding week last year: Clearings, \$1,541,722.16; balances, \$385,106.

NEW FORM OF GRAVE-YARD INSURANCE.—A new brand of grave-yard insurance is suggested in Indiana, where a surety company is proposed to be organized to indemnify relatives for the loss of their dead, incident to the desecration of graves.

DOCTORS, BEWARE.—Two clever bunco men who claimed to be the managers of a Canadian life company, recently visited a physician at Albany and offered him the position of medical examiner on condition that he would take out a policy in the company and pay \$10 premium in cash. The U. S. "Review" says "He bit." We should say "he was bitten."

THE MUTUAL LIFE OF NEW YORK has 25 policies in force that have been running over 50 years.

THE SUPREME COURT OF NEWFOUNDLAND has decided that a vessel built for the Government of the Dominion is the property of His Majesty, and, therefore, could not be proceeded against to recover claim for services rendered.

MESSRS. SIMPSON & PEEL COMPANY'S FIRE.—By the fire which occurred on the 31st ult., the following Companies are interested:—

Guardian	\$ 4,375
Commercial Union	4,375
Queen	4,375
Liverpool & London & Globe	4,375

\$17,500

Loss nearly total.

THE SECRETARY OF THE UNITED STATES TREASURY has made a ruling in regard to the free entry of foreign purchased articles brought by returned residents of the United States, in which it is held that such articles if valued at \$100 or less, and intended for use by the person importing them, and are not in the nature of merchandise and intended for sale, and also articles of the same limitations brought into the United States by the head of a family as presents for his children may be admitted to entry free of duty. Our customs authorities ought to adopt the same policy.

SOME TIME AGO THE "DAILY NEWS" OF ST. PAUL, MINN., offered an accident insurance policy in the sum of \$1,000 with every subscription to the paper. The unexpected happened, and one Joshua Parkhouse, who held one of these policies, was accidentally killed ten days after the contract was issued. The "Daily News" Company claims to have a contract with the Minnesota Mutual Casualty Company of St. Paul, to insure all its subscribers, but in an action brought by the widow of the deceased to recover on the policy, the Casualty Company denies liability.—The "Spectator."

TRUSTEE SAVINGS BANKS IN UNITED KINGDOM.—The following table given by the "Policyholder," shows the population, the number of banks, and the amounts due to depositors on November 20, 1901, in the various divisions of the United Kingdom:—

	Population, 1901.	No. of Banks.	Amounts due Depositors.	No. of Accounts.
England	30,805,466	146	£31,333,929	1,064,630
Wales	1,720,609	11	694,963	.....
Scotland	4,472,000	58	16,924,024	505,179
Ireland	4,456,546	13	2,383,777	51,191
British Is'es	93,273	2	629,691	26,202
Total	41,547,894	230	£51,966,384	1,647,202

JAIL BIRDS as operators of wildcat insurance sounds very odd, but it represents an actual condition. The "Spectator" informs us that: "A notorious New York wildcat operator who was recently released from prison has decided that the fire insurance business is too profitable (for him) to be abandoned, and is determined to have a nice little company of his own which will fit comfortably in his vest pocket. Accordingly he has had an incorporation agency organize for him a concern with a high-sounding title and an alleged paid-up capital of \$100. It is understood that there was to have been a partner in the enterprise, but, unfortunately (?), the partner-elect was led off to jail just as the scheme was ready to be launched."

Correspondence.

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

TORONTO LETTER.

A Forceful Expression—The Choicest Kind of Risks—A Subject for Debate—Do the Non-Tariffs Like One Another?—A Loss that is yet a Gain.

DEAR EDITOR,—The expression "cream of the business" is a not infrequent one in fire insurance parlance. It is generally understood to mean all such risks as possess favourable characteristics, such inherent goodness as make them a prominent class for profit-making purposes. In consequence, wise managers desire to get upon their books if possible, each one in his eagerness, the lion's share of this class, and the inspectors and field men are urged to press the local agents to give a large section of their local takings of such risks. If the local agent has two or more companies to satisfy, his task is not an easy one, for they each want what the agent calls the cream of his business, and he desires to divide it rather than give all to one party. Just here it may be remarked that the company whose inspector or other official is the most frequent caller on the local agent, is the most likely to get the greater part of these preferred lines. Fire insurance like life assurance, perhaps more than any other businesses to be successful, requires steady, untiring, patient persistence in all officials. So in this domain, as in some others, the aggressive pusher stands to win. I believe the cream of the fire insurance business is considered to be dwelling risks and their contents, when situated remote from the danger of conflagration and unaffected by the proximity of manufacturing hazards, or even those of mercantile blocks.

Farm risks, once all the rage, have of late years sadly fallen from grace, and are now an exception to the aforesaid rule of desirability. Public buildings, so called, the moral hazard of which is considered specially good, come next in favour and also as a class or division, buildings of all kinds are considered more desirable than other contents. Churches, among public buildings are, however, considered an exception to the rule of favoured selections. Of course, the moral hazard is all right with these, but they do burn up too frequently, and make big claims, with little salvage to show. I have never heard a quite satisfactory reason or explanation given why this is all so, but underwriters recognize the facts and are not over-anxious to secure such lines, certainly not at current rates. Seeing that so many properties are mortgaged to Loan Companies nowadays, the poor agents have to submit in many localities to the taking off by the Loan Company office of the insurance benefits on many nice dwelling risks which are placed not infrequently direct with the head office of one of the very companies they are local agents for by the Loan Companies. The Loan office may or may not receive the commission in these cases, but it is the general belief that it does receive them, and the local agents consider this practice, together with the giving commission to Bank managers, a custom not yet obsolete, as standing grievances and of long standing too, and they do not cease to grumble about them, nor do they forget.

"Does the formation of Boards and Tariff Associations really tend to a harmony of intercourse as well as of practice amongst the members thereof?" might well form a subject of debate for one of our institutes to take hold of; I would like to hear the pros and cons of the matter well debated. It is, of course, always one of the avowed objects

of such Associations to secure harmonious action of members in all insurance matters, but is the harmony visible outside the Rules and Regulations Code?

Then, there is another phase of the same question: Is a larger measure of this desirable harmony obtainable found existing in the open, where the non-boarders, or non-tariff companies roam at will, untrammelled and unrestrained by the barbed wire restraints and entanglements of Rules and Regulations of mutual agreements? We are told that it is even so. That it is a great satisfaction and benefit to have a freedom of action. Well is it so? There may perhaps be only the natural harmony that really prevails in the wild wood, where the creatures devour one another as necessity arises and opportunity serves. It is whispered that this is just the kind of harmony that prevails among the aforesaid in these regions just now. The restraints of civilization and the requirements imposed by social customs and rules being lifted, each one is free to follow his own way and reach, or strive to reach success.

We are all rejoiced to know the coal strike is ended, and that we shall secure coal even though we do pay more for it than in former years. Our civic venture as coal dealers stands to net us a loss; that is directly, but indirectly, as keeping the prices put up by the regular coal merchants at a reasonable figure, owing to the competition, the citizens as a whole have no reason to complain, for they are really gainers.

Yours,

ARIEL.

TORONTO, 4th Nov., 1902.

NEW YORK INSURANCE LETTER.

New York, Nov. 6, 1902.

Fire insurance men are deeply interested in the effort which is being made by Fire Commissioner Sturgis, of this city, to oust from his position Chief Croker, of the fire department. The commissioner claims to have good and sufficient reasons for his determined and persistent onslaught upon Croker, but these are not sufficiently evident to the public to make the movement against the Chief a popular one. So far as the record of the city is concerned and as regards the handling of any important fires, the conduct of the Chief Croker has apparently been all that could be desired. If it should transpire that Commissioner Sturgis has only political motives as a ground for his action, the indignation against him will be extreme, and some radical steps will be taken to remove the department and its officials so far as possible out of the influence of politics. This element is what has cursed and injured the New York Fire Department for many years, but in spite of it, its efficiency has been kept up to a high grade. This is one branch of the public service in which the city cannot afford to have politics mingled to its lasting detriment.

The fire insurance companies are rejoicing over the comparatively light loss which has been experienced during the past two months, and should anything like this record continue to the end of the year, they will have been able to lay aside a considerable sum to add to their surpluses. While there have been some depreciations in the values of securities, these depreciations have so far not been serious enough to make heavy inroads upon the finances of the companies, as they will be able to show in their statements. It is now hoped and expected that good showings may be made in the statements of January 1, 1903.

It is now pretty well realized that the National Association of Local Fire Insurance Agents cannot be successful as a factor in greatly influencing the companies in important matters of financial or field policy. There has been a strong determination of the part of some of the most active in the

Association to try to make it a rate-making organization. The utility of this attempt was fully demonstrated at the recent meeting at Louisville. So far, the Association has not been able to influence the companies in any important matters whatsoever. The agents will, therefore, be obliged to confine their energies to making their organization useful to themselves in social matters, and in such work as influencing legislation by organized methods. As a dictator of company policy the Association has been and will continue to be a failure.

The recently proposed financial deal, by which it is intended to consolidate the interests of the Prudential Insurance Company, of Newark, with the Fidelity Trust Company, of the same city, is not looked upon with unmixed approval either by financiers in this city or by the minority interests of the Prudential and its officers. The proposition gives to the Fidelity Company a complete and permanent control of the stock of the Prudential, and this Company in turn becomes practically the owner of the stock of the Fidelity Trust Company. Here is a wheel within a wheel, which is not wholly satisfying to the ordinary financier. While it is admitted that the motives of the promoters of the scheme may be praiseworthy and blameless, it is thought that it will give too much power to those who might be disposed to handle the resources of either company for unworthy purposes. A determined opposition has sprung up to the deal, and an injunction has been secured, argument upon which will be heard on Monday, November 10.

The Insurance Society, of New York, appears to be doing good work, not only from a social point of view, but also in its efforts to spread sound and valuable insurance information among its members. A course of lectures has been arranged for, to last for 10 weeks, the same to be delivered by experts in different branches of fire insurance. The membership has increased and now numbers some of the best known fire insurance men in the city.

The election of Mr. Philip H. Farley, of the Mutual Fire, as president of the National Association of Fire Underwriters, appears to meet with general approval. Mr. Farley is strong socially, has organizing ability and also has time and means at his command, which will enable him to tour the country in the interest of the National Association.

An effort will be made to regulate and control the indiscriminate use of inflammable material for sale and display purposes in the large department stores of this city and Brooklyn during the period from now until January 1.

Third Vice-President Wilson, of the Equitable Life, who is now spending most of his time looking after the Society's interests in Europe, has recently made a tour of the agencies in Scotland. President Washburn, of the Home Insurance Company, recently celebrated his seventy-fourth birthday, the occasion being suitably remembered and punctuated by the employees and officials of the office. The Home has been favoured with a series of especially able executive officers, nearly all of whom have lived to an advanced age.

QUEST.

NEW YORK STOCK LETTER.

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

New York, Nov. 5, 1902.

One of the matters which has received marked and wide-spread attention during the past week has been the address of Mr. Frank A. Vanderlip, now vice-president of the City Bank, and formerly assistant secretary of the meeting of the Chamber of Commerce of Wilmington, Treasury, during Mr. McKinley's first administration, at a North Carolina. Mr. Vanderlip says, that the present is not a time favourable for the expansion of Bank credits, basing his statement upon the facts that the Bank Reserves

have not increased in the same ratio that the deposits have; that our exports have fallen off, due largely to the advance in prices which has taken place within the past two years, while our imports have largely increased; and that vast amounts of circulating capital have been converted into fixed capital, so that such capital cannot be fully returned in circulating medium from the result of increased earnings, and that the balance of trade which a short time ago was largely in our favour is now against us to the extent of \$200,000,000 to \$300,000,000. Now, while the Bank reserves have not increased as they should have done, and while the cost of many articles now is so high, as to debar them from foreign markets, and our imports have largely increased it seems to us that his last statement regarding the locking up of circulating capital is by far the most important, and in this, Mr. Vanderlip's own institution is perhaps more largely concerned than almost any other in this city. The Amalgamated Copper Company, with a capital of \$75,000,000 (which was featured by the Bank named), being one of the first of the great combinations which have since been brought out, and which combinations paid exorbitant prices for some individual properties, in order to perfect their deals.

Right here is what we believe to be the most dangerous point in the present situation. We cannot and do not believe that the stocks of these giant combinations have been distributed to the extent that the promoters hoped or expected; consequently, those interested in floating them have not been able to liquidate the advances made to them upon such securities by the various institutions to whom they applied for help in financing the deals. If the promoters of these various enterprises can maintain a sufficient margin and if the institutions making such loans are not forced to call such loans, all parties may, in time, work out of the present situation, but it looks very much to us as if some of these matters would have to be settled before very long, in which case those who had cash on hand and only a very limited amount of securities, would be in a position to make some handsome profits by the fluctuations of the market.

The settlement of the election just held, while not as satisfactory in some respects as was hoped for in this State, will, nevertheless, enable the present national administration to carry out its plans and policies without hindrance, which is a very fortunate thing, for there are several matters of importance which it is very desirable should be settled without unnecessary delay.

The general business of the country continues in large and increasing volume, and all lines are taxed to their utmost to find rolling stock and motive power with which to handle the business offering. To those who look only at the general business of the country or at the railroad earnings, it is difficult for them to see anything but advancing prices; but those who take a comprehensive view of the various interests of finance, real estate and general business will, we think, agree with us, that the present calls for extreme caution in regard to stock market commitments, and that the best policy will be found in dealing only in standard properties, and particularly those whose inherent merit will cause them to advance, even in adverse surrounding conditions.

As stated in our letter of last week, it is not improbable that we shall be called upon to ship gold abroad, but just when such shipments will begin it is very difficult to say, for the exchange market is a very peculiar one, and subject at times to great manipulation. One thing, however, seems certain, and that is that every effort will be made to delay such shipments until the greater volume of exports and the return of some of the funds from the West to the centre shall minimize the effect of such an operation.

The statement is made that the old officers of the Chicago & Eastern Illinois Company have resigned, and that their places have been taken by officers of the St. Louis & San Francisco Company, which latter Company has recently acquired the former, at what is generally considered a very large price. Whether the San Francisco people will be able to make the property return enough to warrant the price paid is one of the things that will have to be left for future developments.

The statement is made that the old officers of the Chionaturally shows large decreases, but it must be remembered that these earnings are compared with a period which showed phenomenal advances. Further, the Reading properties have been improved to such an extent that now that they are running again they can produce much more rapidly than they ever did before, and it should not take the Company very long to recover whatever losses may have been sustained from the strike.

The market has been heavy all day, and during the afternoon broke on heavy sales. All of the room talent are said to be bearish, and talk much lower prices for almost everything; whether they will have their hopes realized remains to be seen.

RECENT LEGAL DECISIONS.

PRIOR AND SUBSEQUENT FIRE INSURANCE.—One, Mutchmor, sued the Waterloo Mutual Insurance Co.'y upon a policy of fire insurance, and the Company defended upon the ground of both prior and subsequent policies without notice. At the trial judgment went against the Company, and an appeal to the Ontario Court of Appeal has been dismissed.

On the question of prior insurance, it was stated in the application that there was prior insurance in the Hand-in-Hand and Sun, apparently \$1,000 in each, with which the insurance applied for was intended to be concurrent. The policy did not specify either of these Companies, but referred to the property insured as "represented in the application as otherwise insured for \$4,000 warranted concurrent." Judge Osler in deciding this point against the Company said: "It does not seem necessary that the particular Company in which the prior insurance exists should be specified in the policy. The amount of such insurance was the important thing, and the application gives the necessary details. If the Company desired to change the particulars in the application they should have given written notice.

The subsequent insurance was in two companies, the London Mutual and the Lancashire. The Court found that there was evidence that the London Mutual policy was merely taken in substitution for the Hand-in-Hand, and, that being so, the statutory condition was not infringed, the substituted insurance being covered by the standing consent. The fact that the sum insured was somewhat differently distributed in the new policy from what it was in the earlier, cannot affect the substance of the matter.

As to the Lancashire policy, the Court found that it was strictly a subsequent insurance, and the defendant was not liable unless they had assented to it, or had estopped themselves from saying that the policy was not an existing one. No form of assent is prescribed, nor any time at which it is to be given. It need not, therefore, necessarily be manifested in writing, and may be given before or after the loss. Where such subsequent insurance has been effected without notice, notice of it in writing is not a prerequisite to a valid assent. The head office knew at the time an adjuster was sent to the place of fire, of all the insurances complained of being on the risk, and the Court considered that the Company intended by such act to treat the policy as valid

and subsisting and binding upon it; and found that the assured entered into an appraisal with the adjuster, and accepted such appraisal, and altered his position on the faith of it. The Court, therefore, thought that it ought to be inferred that the Waterloo Mutual assented to the subsequent insurance in the Lancashire. (*Mutchmor v. Waterloo Mutual Fire Insurance Co.'y.*, 1 Ont. W. R. 667.)

FIRE INSURANCE—AUTHORITY OF AGENT.—The Wakerville Match Company brought action against the Scottish Union and National Insurance Company to recover \$3,083.45. The Insurance Company's defence was, that they had not issued a policy, and that they were not bound by an interim receipt issued in the name of one, Davis, who had been their agent, but had been superseded. Chief Justice Falconbridge found that the material facts were not in dispute. Davis had ceased to be an agent, in February, 1901, and the receipt in question was issued towards the end of April, by one Mesger, who signed it in Davis' name. The insurance was not entered in the register, the money for the premium did not reach anyone who could be called an agent of the Company till after the fire, and it did not appear that anything was known about the risk at the Company's head office in Hartford until after the loss. Under the circumstances the plaintiffs could not recover. The doctrine that a principal, in order to avoid liability, must notify the public that an agent is not now in his employ, has not been extended to an insurance contract. (*Wakerville Match Company v. Scottish Union & National Insurance Co.*, 1 Ont. W. R. 647.)

INSURANCE—LOSS BY WAR.—Before the South African war broke out a Johannesburg clothier obtained a policy or £20,000 for a year, from an underwriter at Lloyds, upon his stock-in-trade, and the risk was described as being "against direct loss or damage to the property by riot, rebellion or war." During the year the war broke out, and the goods were seized by the Transvaal agents for the use of their troops then in the field. The underwriter, without admitting liability in the action commenced by the merchant, paid £8,500 into Court, and contended that the seizure being carried out in accordance with the law of the belligerent country, and being a lawful act, it was not protected by the policy. The English judge who tried the case was of opinion that the seizure was analogous to damage or destruction by military operations, or to capture of enemies' goods on the high seas; and the fact that it was in accordance with the law of the belligerent country, and the laws of war, did not alter its hostile character, and he gave judgment for the merchant for a sum a little in excess of that paid into Court. The clothier appealed to the Court of Appeal in England, but that Court dismissed the appeal, which asked a larger sum from the insurers. (*Curtis v. Head*, 18 *Times L. R.* 771.)

STOCK EXCHANGE NOTES.

Wednesday, p.m., Nov. 5, 1902.

Dominion Steel Common was more active this week and advanced considerably in price although the highest figures have not held. C. P. R. was also more active than it has been recently and a good business was done in the stock. The business in the rest of the market was of a very limited volume although Detroit Railway and Twin City, particularly the latter, were in fairly good demand. The state elections across the line which took place yesterday acted as a drag on the market during the early part of the week. Yesterday both the Montreal and Toronto markets closed in the afternoon. This course was

adopted in view of the inactive trading and the fact of the United States markets being closed for the elections. The opening this morning was strong, but as the day wore on prices gradually weakened and the afternoon saw decided declines in the only active stocks, namely Dominion Steel Common and C. P. R. The rest of the market was also easier, but the volume of business very small. The money situation continues to be the main factor and it does not seem probable that any appreciable relief will be experienced for some time to come. Cheaper rates prevail in New York at present, but the era of easy money can hardly be looked for before a month or six weeks' time at the best, and it seems probable that dear money will continue until after the turn of the year. The rates for sterling exchange continue to hover perilously close to the good exporting figure, but it seems possible at the present writing that exports may be averted. Of course if exports do take place the effect will be to intensify the already stringent money conditions. The market at present is one in which it would be wise to exercise great caution, although it seems certain that, for those who can afford to carry them for any length of time, standard stocks at today's prices should be a bargain. It is of course possible that somewhat lower figures may prevail on reactions from time to time.

The quotation for call money in New York to-day is 5 to 5½ per cent, and the London rate is 2 to 2½ per cent. Local money conditions continue unchanged and supplies are limited and the rate continues at 6 per cent.

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

	Market.	Bank
Paris.....	3	3
Berlin.....	3	4
Hamburg.....	3½	4
Frankfort.....	3 3-16	4
Amsterdam.....	2½	3
Vienna.....	3½	3½
Brussels.....	2½	3

* * *

The transactions in C. P. R. this week totalled 5,417 shares and the stock closed at 134¼ bid, a decline of ¼ point from last week's closing quotation. The stock opened strong this morning at 136¾ and then sold at 136%, but from this point a decline set in and the stock sold down to 134¼ in the afternoon. The transactions in the new stock only totalled 50 shares and the closing bid was 134 which is the same as last week's quotation. The earnings for the last ten days of October show an increase of \$137,000.

The Grand Trunk Railway Company's earnings for the last ten days of October show an increase of \$55,052. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108	108½
Second Preference.....	95½	96½
Third Preference.....	45½	46½

* * *

Only 100 shares of Montreal Street changed hands this week, and the closing bid was 276¾, a decline on quotation of ¼ point from last week's close. The last sale of 25 shares was made at 277.

The annual meeting of the Company was held at noon to-day, when the statement for the past year's operations was submitted. The net earnings for the year amounted to \$911,032.27, as compared with \$795,413.20 last year. The dividends paid this year were about \$49,000 larger than a year ago, and the bond interest about \$54,000, the latter increase being caused by the issue of bonds to purchase the stock and bonds of the Montreal Park & Island Railway Company. The earnings of the latter road have all gone into improvements on the system, so that it has had no earning power towards paying a dividend on its securities held by the Montreal Street Railway Company. The statement is gone into more fully in another column. The earnings for the week ending 1st instant show an increase of \$5,107.09, as follows:—

		Increase.
Sunday.....	\$3,243.05	\$ 827.61
Monday.....	4,931.20	580.53
Tuesday.....	4,953.02	673.65
Wednesday.....	4,773.97	548.30
Thursday.....	5,165.88	634.92
Friday.....	5,543.89	1,099.09
Saturday.....	3,020.44	742.99

Toronto Railway has not been actively dealt in, the trading for the week involving in all 350 shares. The stock has remained fairly steady, however, the last sales being made at 117½. The closing quotation to-day was only a nominal one of 116, which is 1¼ points under last week's closing bid. The earnings for the week ending 1st instant show an increase of \$2,987.05, as follows:—

		Increase.
Sunday.....	\$4,389.61	*\$ 125.84
Monday.....	5,922.39	481.61
Tuesday.....	5,539.70	306.55
Wednesday.....	5,699.82	601.35
Thursday.....	5,844.70	478.00
Friday.....	6,031.61	1,059.87
Saturday.....	6,007.61	185.51

*Decrease.

Twin City is now selling X. D. of 1¼ per cent., the dividend being payable on 15th instant. The stock closed with 118 X. D. bid, which is an advance of ¼ point for the week. A fair business was done and 1,842 shares changed hands. The earnings for the last ten days of October show an increase of \$12,957.35.

Detroit Railway closed with 87½ bid, a loss on quotation of ½ point for the week. The business totalled 756 shares and the last sales were made at 87¼. The highest price of the week was 88½.

The closing quotation for Toledo Railway was a nominal one of 32, a loss of 1¼ points on quotation for the week, but the last sales were made at 35. Only 100 shares in all changed hands during the week.

In R. & O. the closing quotation was the same as that of a week ago, at 99 bid, and the week's business involved 135 shares. The stock sold at 100 this morning, but the last sale to-day was made at 99.

Montreal Power is now selling X. D. of 1 per cent., and the dividend will be paid on 15th inst. The closing quotation was 96½ X. D., an advance of 1½ points for the week, and the number of shares changing hands totalled 595.

Dominion Steel Common was the active stock of this week's market, and 10,156 shares changed hands. The highest price for the stock was reached this morning, when 200 shares changed hands at 61¼. A reaction then set in, and the last sales were made this afternoon at 59¼, and 59 was bid at the close, a net gain of 2½ points over last week's closing bid. The closing bid for the Preferred was ¼ better at 96, and the transactions for the week totalled 434 shares. The business in the Bonds amounted to \$20,000, and the closing bid was 89, a loss of ¼ of a point from last week's quotation.

Nova Scotia Steel closed with 105 bid, which is the same as last week's figures, but there were no sales during the week and the stock was not offered under 109 to-day.

Dominion Coal Common has not been active, and the last sales were made at 131½, 100 shares being traded in

this afternoon at this price. The closing bid was 130, which is a nominal loss of 1 point from last week's figures. The transactions totalled 380 shares for the week.

Ogilvie Preferred closed with 128 bid, being unchanged from last week's figures. In the Bonds \$2,000 changed hands and the closing bid was 118.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	5—5½
Call money in London.....	2—2½
Bank of England rate.....	4
Consols.....	93½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9

Thursday, p.m., Nov. 6, 1902.

The market to-day was inclined to sag and prices declined throughout the list, the general quotations this afternoon being lower than yesterday. C.P.R. sold down to 134¼ and Detroit Railway to 86¾, the last sales, however, were made at 87. Twin City changed hands at 118 and 117¾, while Toronto Rails sold at 117 and was offered down to 116¾, the closing bid being 116½. Dominion Steel Common had a further decline, and after opening at 59 in the morning sold down to 57¼, the last sales being made at 58, a net loss of a full point on the day's business. There was a fair volume of trading in this stock, and about 2,400 shares changed hands. The Preferred Stock of this Company sold down to 95¼, and the Bonds to 89¼. Dominion Coal Common was traded in at 131, and was offered at 130¾ at the close, with 130¾ bid. There was only one transaction in Nova Scotia Steel, 25 shares changing hands at 106¼. The stock was offered at 107, with 106 bid at the close. Bank of Montreal was strong and sold up to 266, closing with 266 bid. The close of the market was rather heavy.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, NOVEMBER 6, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
35	C. P. R. 134¾	25	Montreal Power... 96½
20	" .. 134¾	100	" .. 96¾
25	" .. 134¾	135	Dom. Coal Com... 131
25	" .. 134¾	200	Dom. Steel Com... 59
475	" .. 134	10	" .. 58½
100	" .. 134¾	125	" .. 59¾
5	" .. 134	225	" .. 59
50	" .. 134	50	" .. 58¾
125	" .. 134¾	100	" .. 59
25	" .. 134¾	100	" .. 58¾
50	" .. 134¾	150	" .. 58¾
75	" .. 134¾	50	" .. 58¾
250	Detroit Ry..... 87	50	" .. 58¾
125	" .. 86¾	25	Bank of Montreal... 265
25	Twin City..... 118	2	Molson's Bank.... 215½
100	" .. 117¾	\$1,000	Dom. Steel Bds... 90
50	New " .. 117½	\$1,000	Ogilvie Bds... 119
50	Toronto Railway... 117		

AFTERNOON BOARD.

175	C.P.R. 131¼	250	Dom. Steel Com... 58
75	" .. 134¾	50	" .. 57¾
50	Detroit Ry..... 86¾	25	" .. 58
75	" .. 87	50	Dom. Steel Pfd.... 96
100	Twin City..... 118	7	" .. 96½
50	" .. 117¾	25	" .. 95¾
100	Dom. Steel Com... 58¾	25	" .. 95½
250	" .. 58¾	25	Nova Scotia..... 106½
100	" .. 58¾	10	Dom. Coal Com... 131
100	" .. 58¾	25	Bank of Montreal... 265¾
100	" .. 58¾	12	" .. 266
275	" .. 58¾	\$3,000	Dom. Steel Bds... 89¾
100	" .. 58	7,000	" .. 89¾
75	" .. 58¾		

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

GRAND TRUNK RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Sept. 30.....	\$20,120,374	\$21,315,861	\$22,535,667	\$1,219,806
Week ending.	1900.	1901.	1902.	Increase
Oct. 7.....	545,914	507,739	637,210	39,971
14.....	505,415	617,759	550,693	37,931
21.....	475,296	597,126	670,617	82,491
31.....	854,124	933,786	988,838	55,052

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Sept. 30.....	\$21,660,000	\$23,513,000	\$27,636,000	\$4,143,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Oct. 7.....	651,000	795,000	873,000	78,000
14.....	571,000	759,000	954,000	195,000
21.....	498,000	809,000	942,000	133,000
31.....	941,000	1,210,000	1,347,000	137,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,106	\$820,261	\$172,265
February.....	722,732	620,680	674,361	53,681
March.....	699,101	948,335	1,051,915	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	1,362,601	57,269
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,939		
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
Oct. 7.....	52,949	59,557	53,344	2,787

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$24,789.78	\$26,333.09	\$32,059.99	\$5,726.90
February.....	22,662.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,481.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,060.91
May.....	18,080.47	20,992.06	27,738.17	6,746.11
June.....	20,413.99	23,917.37	27,629.64	4,712.37
July.....	27,530.24	25,211.83	41,022.44	15,490.61
August.....	22,368.88	26,012.32	31,831.63	5,819.11
September.....	22,459.81	25,594.79	32,077.55	6,183.26
October.....	25,725.77	26,504.16		
November.....	28,997.37	31,512.47		
December.....	31,441.32	36,780.29		

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February.....	122,510	126,799	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,444
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	16,711
August.....	173,584	179,586	195,610	16,024
September.....	161,526	182,584	189,150	6,566
October.....	158,444	164,475	179,433	15,588
November.....	146,913	153,568		
December.....	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase
Oct. 7.....	37,953	37,765	41,126	3,361
14.....	35,085	36,837	41,113	4,276
21.....	35,104	37,123	40,662	3,539
31.....	50,301	52,450	56,532	4,082

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January... \$	113,701	\$ 121,657	\$ 137,135	\$14,478
February..	103,954	109,512	127,981	18,469
March ...	117,631	124,499	141,681	17,182
April. ...	107,199	123,006	132,947	9,941
May.....	118,430	127,961	145,595	17,634
June.....	122,688	138,154	132,266	Dec. 5,888
July. ...	127,123	149,631	162,472	12,841
August... \$	138,927	\$ 153,481	\$ 165,165	\$11,684
September.	152,848	160,432	195,689	35,257
October... \$	126,538	\$ 152,154	\$ 155,150	\$ 2,636
November.	128,549	130,616		
December.	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Oct. 7.....	28,188	30,243	35,247	5,004
14.....	26,371	49,657	33,954	Dec. 15,703
21.....	29,392	29,997	35,624	5,657
31.....	42,587	42,647	50,325	7,678

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,885	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224	321,842	40,618
September.....	270,093	306,470	337,995	31,495
October.....	239,085	269,193	302,634	33,441
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Oct. 7.....	54,548	59,235	68,744	9,509
14.....	54,600	62,330	66,225	3,895
21.....	52,882	61,783	68,862	7,079
31.....	76,748	85,840	95,803	12,957

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	181
July.....	12,036	14,204	14,835	631
August.....	14,680	16,330	17,177	847
September.....	15,761	16,547	17,494	947
October.....	10,995	12,581	11,382	Dec. 1,199
November.....	10,328	9,975		
December.....	10,045	10,645		

Week ending.	1900.	1901.	1902.	Inc.
Oct. 7.....	2,413	2,751	2,891	140
14.....	2,540	2,723	2,614	Dec. 109
21.....	2,278	3,032	2,429	" 1,223
31.....	3,764	3,454	3,447	" 7

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	12,669	\$2,251
February.....	8,037	9,418	9,539	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	8,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,605	6,493	7,055	462
July.....	5,934	6,738	7,330	598
August.....	6,542	7,774	8,028	254
September.....	8,096	8,960	9,139	179
October.....	8,619	11,689		
November.....	11,502	12,870		
December.....	11,976	14,194		

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to November 5th, 1902, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing price (per cent on par).	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	Apr. June Oct. Dec. Mar. Feb. May Aug Nov. July
British North America.....	4,866,666	4,866,666	1,776,333	36.50	243	.....	3	.....	.....	Apr. June Oct. Dec.
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	Mar. Feb. May Aug Nov. July
Commercial Bank, Windsor, N. S.....	500,000	350,000	25,000	7.11	40	.....	.....	.....	.....	.....
Dominion.....	2,683,800	2,642,000	2,642,000	100.00	50	80 50	2 1/2	4.34	161	.....
Eastern Townships.....	2,000,000	1,478,125	1,300,000	60.66	50	.....	.....	.....	.....	.....
Exchange Bank of Yarmouth.....	280,000	266,700	40,000	15.03	70	.....	2 1/2	.....	.....	.....
Halifax Banking Co.....	600,000	600,000	600,000	100.00	100	.....	5	.....	.....	.....
Hamilton.....	2,000,000	2,000,000	1,000,000	50.00	100	138 00	2 1/2	5.97	138	.....
Hochelega.....	2,000,000	1,981,610	350,000	48.40	100	236 00	5	.....	236	.....
Imperial.....	2,688,400	2,660,324	2,125,000	85.00	100	.....	.....	.....	.....	.....
La Banque Nationale.....	1,500,000	1,490,463	350,000	23.61	30	.....	3	.....	.....	.....
Merchants Bank of P. & N.I.....	300,013	300,013	175,000	58.33	100	161 50	3 1/2	4.34	217	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	50	108 50	4 1/2	4.14	262	.....
Molson.....	2,500,000	2,500,000	2,150,000	86.00	200	524 90	5	3.78	.....	.....
Montreal.....	12,000,000	12,000,000	8,000,000	66.67	100	.....	.....	.....	.....	.....
New Brunswick.....	500,000	500,000	700,000	140.00	100	260 00	4 1/2	3.46	136	.....
Nova Scotia.....	2,000,000	2,000,000	2,800,000	140.00	100	136 00	2 1/2	3.81	.....	.....
Ontario.....	1,400,000	1,400,000	425,000	30.35	100	.....	.....	.....	.....	.....
Ottawa.....	2,000,000	2,000,000	1,765,000	88.25	100	.....	.....	.....	.....	.....
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.....	871,637	818,771	800,000	92.00	100	122 00	3	4.31	122	.....
Quebec.....	2,500,000	2,500,000	1,700,000	68.00	100	184 00	2 1/2	3.40	184	.....
Royal.....	2,000,000	2,000,000	1,800,000	90.00	50	.....	5	.....	.....	.....
Standard.....	1,000,000	1,000,000	850,000	85.00	100	.....	.....	.....	.....	.....
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....
St. Hyacinthe.....	504,600	327,290	75,000	22.91	100	.....	3	.....	.....	.....
St. Johns.....	500,200	325,417	10,000	3.07	100	250 00	5 & 11	.....	250	.....
Toronto.....	2,600,000	2,500,000	2,800,000	104.00	100	.....	.....	.....	.....	.....
Traders.....	1,250,000	1,250,000	50,000	25.92	100	.....	.....	.....	.....	.....
Union Bank of Halifax.....	1,070,000	1,000,000	442,620	64.26	50	85 00	2 1/2	4.11	170	.....
Union Bank of Canada.....	2,000,000	2,000,000	650,000	32.50	100	130 00	3	4.61	130	.....
Western.....	500,000	419,889	150,000	35.85	100	.....	.....	.....	.....	.....
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	169 75	2*	4.70	169	.....
Canada Colored Cotton Mills Co.....	2,706,000	2,700,000	.....	.....	100	60 00	1*	6.66	60	.....
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	134 50	5	3.70	134	.....
Canadian Pacific.....	15,000,000	85,500,000	3,947,232	34.75	100	176 00	1 1/2 & 1 1/2	4.84	176	.....
Commercial Cable.....	1,800,000	13,333,300	.....	.....	100	87 25	1*	4.50	87	.....
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	.....
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	132 00	4	6.66	132	.....
do Common.....	15,000,000	15,000,000	.....	.....	100	59 00	.....	.....	59	.....
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	59 50	.....	.....	59	.....
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	97 50	3 1/2	7.24	97	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	20 00	.....	.....	20	.....
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	20 00	.....	.....	20	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	110 00	1 1/2*	4.54	110	.....
Halifax Tramway Co.....	1,500,000	1,500,000	107,178	8.00	100	.....	.....	.....	.....	.....
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	75 00	.....	.....	75	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	95 00	.....	.....	95	.....
do Preferred.....	1,600,000	219,760	90,474	12.06	100	100 00	4	8.00	100	.....
Laurentide Pulp.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.....	7,000	753,000	.....	.....	100	.....	.....	.....	.....	.....
Muntinorey Cotton.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	115 00	2 1/2*	6.66	115	.....
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	98 00	1*	4.08	98	.....
Montreal Street Railway..... X.D.	6,000,000	6,000,000	798,927	13.31	50	139 60	2 1/2*	3.59	139	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	68 60	.....	.....	68	.....
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	50	51 00	.....	.....	51	.....
do Pref.....	5,642,925	5,642,925	.....	.....	100	109 00	2 1/2	4.58	109	.....
Nova Scotia Steel & Coal Co.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	1,250,000	1,250,000	.....	.....	100	137 00	7	5.10	137	.....
Richelleu & Ont. Nav. Co..... X.D	2,505,000	2,088,000	16,735	7.77	100	100 00	3	6.60	100	.....
St. John Street Railway.....	600,000	600,000	39,642	7.93	100	130 00	3	4.61	130	.....
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	37 00	.....	.....	37	.....
Toronto Street Railway.....	8,000,000	8,000,000	1,086,287	8.10	100	118 60	.....	.....	118	.....
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	118 25	.....	.....	118	.....
Windsor Hotel.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Winnipeg Elec. St. Railway Co.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	{ New York or London	1 Jan., 1907.	97	
Registered	4					97	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	99	
Canada Paper Co.	6	200,000	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.		
Dominion Coal Co.	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913.	111	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 808,200	1 Jan 1 July		1 Jan., 1916.		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	89 1/2	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bank of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,300,000				116	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.		
Montreal Street Ry. Co.	5	722,000	1 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908.	115	
" " "	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'to	1 July, 1931.	109	
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932.		Redeemable at 115 after June, 1912.
Richelieu & 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	\$ 120,500	1 Apl. 1 Oct.	Bank 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	2,509,353	28 Feb. 31 Aug.	{ Bank of Scotland, London	31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912.		
" " "	5	5,165,000	1 Jan. 1 July		1 July, 1909.		
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1909.		

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New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Nov. 5	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	p.c.	Aug. 1, '02	35	19	36	28	35	35
American Car & Foundry Co., Pref'd	30,000,000	1	Aug. 1, '02	89	67	92	85	92	93
American Locomotive Co.	25,000,000	1	.....	33	22	34	29	32	34
American Smelting & Refining Co.	50,000,000	1	Oct. 7, '02	104	69	106	95	104	105
American Smelting & Refining Co., Pref'd	50,000,000	1	.....	104	88	106	95	104	105
American Sugar Refining	36,968,000	1	Oct. 2, '02	153	103	153	116	119	119
Atchafalpa, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42	96	4	85	85
Atchafalpa, Topeka & Santa Fe, Pref'd	114,199,500	2	Aug. 1, '02	108	70	108	95	104	104
Baltimore & Ohio	47,874,000	2	Sept. 2, '02	114	87	111	110	104	104
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '02	97	83	97	93	93	94
Erooklyn Rapid Transit Co.	38,770,000	..	.....	88	55	72	61	61	61
Grand Southern	15,000,000	1	Aug. 1, '02	89	54	97	84	83	85
..... of New Jersey	27,260,000	2	Aug. 1, '02	196	146	198	170	170	177
..... Pacific	65,000,000	2	Oct. 1, '02	111	87	110	112	131	133
..... Chesapeake & Ohio	60,533,400	1	Nov. 27, '01	62	29	57	47	47	48
Chicago & Alton	19,542,800	..	.....	59	27	45	33	75	35
Chicago & Eastern Ill.	6,197,900	3	July 1, '02	140	91	220	137	131	188
Chicago & Eastern Ill., Pref'd	4,830,700	1	July 1, '02	136	120	16	22	24	29
Chicago & Great Western	21,315,500	1	.....	27	16	34	22	185	185
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	197	190	185	185
Chicago, Rock Island & Pacific	59,902,400	1	Aug. 1, '02	175	116	200	152	169	201
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Aug. 20, '01	146	125	170	140	145	162
Chicago & Northwestern	39,116,300	3	July 1, '02	215	168	271	204	223	225
Chicago Term. Trans.	13,000,000	..	.....	31	28	24	15	19	19
Chicago Term. Trans., Pref'd	17,000,000	..	.....	87	78	43	30	36	37
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	101	72	106	95	98	98
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1	Apr. 15, '02	136	41	110	84	85	86
Colorado Fuel and Iron	23,000,000	1	.....	18	6	35	14	31	31
Colorado Southern	30,995,000	..	.....	189	164	175	160	174	180
Commercial Cable	13,333,300	1	Apr. 2, '02	17	14	24	13	19	20
Detroit Southern, Com	7,000,000	..	.....	40	36	46	33	39	40
do. Pref'd	6,000,000	..	.....	40	36	46	33	39	40
Delaware & Hudson Canal	35,000,000	1	Sept. 15, '02	185	105	184	170	163	164
Delaware, Lac. & Western	26,200,000	1	July 21, '02	238	184	297	253	250	253
Denver & Rio Grande R. R. Co.	38,000,000	..	.....	53	29	49	41	43	43
Denver & Rio Grande, Pref'd	44,345,800	2	July 15, '02	103	80	96	88	50	90
Duluth, S. S. & Atlantic	12,000,000	..	.....	12	4	21	10	18	18
Erie	112,280,700	1	Aug. 30, '02	45	24	44	35	37	37
Erie, First Pref'd	42,800,100	1	.....	75	59	75	65	66	66
Erie, Second Pref'd	16,000,000	..	.....	62	39	63	51	51	51
Hoeking Valley	10,421,500	1	July 19, '02	75	40	106	66	94	93
Illinois Central	79,300,000	3	Aug. 30, '02	154	124	172	137	141	144
Iowa Central, Com	8,522,300	..	.....	43	31	51	42	42	42
do. Pref'd	5,673,100	..	.....	82	48	90	71	73	75
Lake Erie & Western	11,840,000	..	.....	76	39	74	64	66	60
Long Island	12,000,000	1	Mar. 2, '06	90	67	91	73	77	80
Louisville & Nashville	55,000,000	2	Aug. 10, '12	111	76	156	105	133	133
Manhattan Ry.	48,000,000	1	Oct. 1, '02	145	82	140	138	132	134
Metropolitan Street Ry.	72,150,000	1	Oct. 15, '02	177	123	171	158	129	139
Mexican Central	47,953,100	..	.....	30	12	31	25	25	25
Mexican National Certificates	33,350,000	..	.....	15	3	20	14	18	18
Minn. & St. Louis	6,000,000	2	July 15, '02	111	67	115	107	107	111
Minn., St. Paul & S. M.	14,000,000	..	.....	30	15	34	24	28	28
Missouri, Kansas & Texas	55,290,300	..	.....	30	15	34	24	28	28
Missouri, Kansas & Texas, Pref'd	13,000,000	..	.....	68	37	62	51	59	60
Missouri Pacific	76,049,100	2	July 21, '02	124	69	125	96	104	104
New York Central, St. Louis, Com	150,000,000	1	July 15, '02	174	139	168	154	154	154
New York Central, St. Louis, Com	14,000,000	1	.....	57	16	57	45	45	47
New York, Chicago, St. Louis, Com	5,000,000	5	Mar. 1, '01	120	97	124	117	110	120
do. do. 1st Pref'd	11,000,000	3	Mar. 1, '01	95	47	95	81	81	87
do. do. 2nd Pref'd	11,000,000	3	.....	95	47	95	81	81	87
New York, Ontario and Western	58,113,900	..	.....	40	24	38	32	34	32
Norfolk and Western	66,000,000	1	June 20, '01	61	44	77	55	71	71
Norfolk & Western, Pref'd	23,000,000	2	Aug. 22, '02	92	98	98	90	10	93
Pennsylvania R.R.	202,178,450	3	May 31, '02	161	157	162	147	158	158
Pacific Mail	20,000,000	1	Dec. 1, '99	49	30	49	37	40	40
Reading	60,900,000	..	.....	58	24	78	53	64	64
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82	65	89	73	87	87
Reading, Second Pref'd	42,000,000	..	.....	64	38	70	60	76	76
Rutland, Pref'd	4,239,100	2	July 2, '02	112	97	120	82	70	76
St. Lawrence & Adirondack	1,300,000	24	Mar. 1, '02	134	57	141	30	40	....
St. Louis & San Fran.	27,307,800	..	.....	56	21	85	53	78	78
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Sept. 2, '02	76	59	80	70	78	78
St. Louis & Southwestern, Com	16,500,000	..	.....	30	16	39	29	29	29
St. Louis & Southwestern, Pref'd	20,000,000	..	.....	71	41	78	55	66	67
Southern Pacific	197,382,100	..	.....	63	28	68	58	69	69
Southern R.R.	119,900,000	..	.....	35	19	41	31	25	25
Texas Pacific	38,750,000	..	.....	52	23	53	37	41	44
Toledo, St. Louis & Western	9,985,000	..	.....	25	10	31	25	35	47
do. do. Pref'd	10,000,000	1	Aug. 15, '02	109	28	128	107	118	118
Twin City Rapid Transit	15,010,000	..	.....	109	28	128	107	118	118
Union Pacific	104,042,400	2	Apr. 1, '02	133	76	113	98	101	104
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '02	99	81	94	86	91	91
United States Steel	500,000,000	1	Oct. 30, '02	55	26	59	36	39	39
United States Steel, Pref'd	500,000,000	1	Aug. 15, '02	101	69	111	87	86	87
United States Steel, Pref'd	28,000,000	..	.....	26	11	26	11	32	32
Wabash	24,000,000	..	.....	46	23	51	41	46	46
Wabash Pref'd	97,370,000	1	July 15, '02	100	81	97	81	96	96
Western Union	20,000,000	..	.....	22	11	23	17	26	26
Wheeling & Lake Erie, Com	4,986,300	..	.....	60	4	66	49	58	59
do. do. 1st Pref'd	16,169,800	..	.....	26	14	29	19	20	27
Wisconsin Central	11,377,200	49	38	49	39	51	51
do. do. Pref'd	11,377,200	49	38	49	39	51	51

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JOHN KILLER, Inspector. JOHN SHUH, Vice-President

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RESERVE VALUES ON

Hm. 3½%, 4% and 4½%—Actuaries 4%—Am. 4% and 3%.

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Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums,
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W. FARWELL, General Manager.

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National Bank of Scotland. Agents in Boston: National Exchange Bank
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BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	255,334.91	9,500.48
3rd " 1898	251,514.45	488,423.28	28,155.94
4th " 1899	354,434.08	757,274.40	49,135.89
5th " 1900	441,345.51	944,316.03	66,837.85
6th " 1901	533,290.00	1,086,853.60	77,009.02

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

National Trust Company

LIMITED.

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

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INCORPORATED by ROYAL CHARTER, A.D. 1846.

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With power to increase to - - 15,000,000
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Cash Reserve Fund - - - 864,612

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For the sum of Five Dollars and upwards you can place
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Transfer Agent for Corporations, and the Investment of Trust
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Principal and Interest.

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WHICH WE NOW OFFER, TO YIELD FROM

3 1/2 TO 5 1/2 PER CENT.

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Established 56 Years.

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

Reserves based on the New British Offices
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THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY
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Assets \$331,039,720
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 other Liabilities 259,910,678
 Surplus 71,129,042
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 New Assurance 245,912,087
 Income 64,374,605

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 Assurance Company of London.
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Capital and Accumulated Funds \$42,990,000
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All Policies Guaranteed by the **LONDON AND
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"The Oldest Scottish Fire Office"
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The Company Which

Provides ample security for its policyholder
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Founded 1797
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 — OF —
 NORWICH, England

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

Montreal Office, Temple Building,
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ESTABLISHED 1809.
 Total Funds Exceed Canadian Investments
\$72,560,330.00 \$6,567,079.00

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Agents in every District are Required.

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Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 12,226,600
 Total Annual Income, exceeds - - - 10,000,000
 Total Assets, exceed - - - - 80,000,000
 Deposit with Dom. Government exceeds - 100,000

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 OF CANADA.

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General Agents Wanted in every county in the

Province of Quebec.

Apply to Head Office, Temple Building, Toronto
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The undersigned is prepared to receive offers for the purchase of debentures of Drainage District No. 4 in the Province of Manitoba to the amount of \$72,000.00, and of Drainage District No. 6, in the said Province, to the amount of \$29,000.00, guaranteed by the Province and issued under the provisions of "The Land Drainage Act, 1892," and amendments thereto, such debentures to be in denominations of \$1,000.00 each, dated November 15th, 1902, payable in thirty years from said date, and bear interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal.

All offers must be addressed to the undersigned, marked "tenders for drainage district debentures" and must reach this office not later than the 15th day of November, 1902.
 Delivery of bonds to be made in Winnipeg.

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

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Incorporated by Royal Charter.

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

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

Head office CANADA

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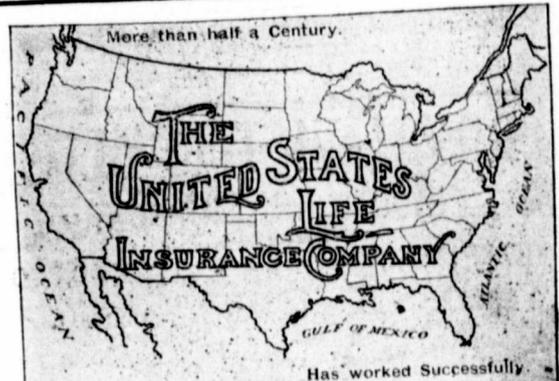
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A. D. 1720

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ASSURANCE COMPANY, LTD OF LONDON, ENG.

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Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - - 23,500,000

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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

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Royal Insurance Building, Place d'Armes Sq.,
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ROYAL-VICTORIA LIFE Insurance Company

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Head Office, Place d'Armes, Montreal.

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ESTABLISHED 1824

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Canadian Branch Head Office, TORONTO.
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(With which is united the Imperial Fire Office.)

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The British America INCORPORATED 1833. INSURANCE COMPANY

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OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,776,806.45

Losses paid since organization, \$19,946,517.78

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THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital \$2,000,000
Cash Assets, over..... 3,260,000
Annual Income, over..... 3,379,000

LOSSES PAID SINCE ORGANIZATION, \$80,750,000

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PLATE GLASS
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4**

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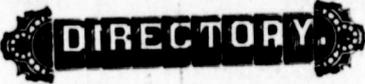
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LONDON & LANCASHIRE LIFE BUILDING
164 St. James Street, MONTREAL.

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ESTABLISHED 1824.

Total Assets	\$44,222,472.83
Invested Funds	23,965,472.83
Invested in Canada	2,925,940.60

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Increase over 1900	410,852.70
Cash income from Premiums and Interest.....	3,098,666.07
Increase over 1900	308,489.55
Assets	11,773,032.07
Increase over 1900	1,286,140.90
Life Assurance in Force December 31, 1901.....	62,400,931.20

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

MONDAY, THE FIRST DAY OF DECEMBER NEXT.

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

By order of the Board.

C. MCGILL, General Manager.

Toronto, 20th October, 1902.

THE BANK OF TORONTO.

DIVIDEND No. 93.

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

THE TRANSFER BOOKS will be closed from the seventeenth to the twenty-ninth days of November, both days inclusive.

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution on Wednesday, the fourteenth day of January next. The chair to be taken at noon.

By order of the Board,
 D. COULSON, General Manager.

The Bank of Toronto, Toronto,
 29th October, 1902.

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INCORPORATED 1823.
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 Reserve Fund..... \$2,500,000.00
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 CAPITAL PAID UP - - - - - 2,868,932
 RESERVE ACCOUNT - - - - - 2,438,595

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F. W. GREEN, Manager, Mexico City.

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

ROYAL INSURANCE CO. FIRE and LIFE QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager
WM. MACKAY, Asst. Manager
J. H. LABELLE, 2nd Asst. Manager
NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER. *President and Managing Director.*
J. K. McCUTCHEON. *Supt. of Agencies*
H. RUSSEL POPHAM, Provincial Manager.