

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

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The Mutual Life's Generosity. The Mutual Life Insurance Company of New York, has done a very generous, and a highly politic deed in its treatment of the surviving policy-holders who, before going to the war in South Africa, insured their lives in that Company. The number of claims was much less than estimated, consequently the company realized a very large profit in the business. Instead of retaining the profits, as the company would have been fully justified in doing, it was decided to refund a portion of the premium paid by those who survived. The liberality of the Mutual Life in this matter has been most favourably commented upon by the English press, as it richly deserved to be.

A Word to Automobile Manufacturers. If the manufacturers of automobiles are wise they will devise some plan for rendering these vehicles less dangerous to the users and to street passengers. The path of the automobile, from its introduction up to date, is not a lengthy one, but it is more stained with human blood in proportion to its length than that of any form of conveyance, or traction. Not a single passenger was killed last year on a railway in Great Britain out of the many millions carried. What would have happened had the locomotives been run at large on public highways? No doubt hundreds would have been killed. The automobile is, practically, a locomotive running loosely on public roads at railway speed, but is not as controllable as an ordinary steam engine. The numerous fatal, tragic accidents caused by these carriages have raised a storm of protest against their use, unless some restraint is put upon their speed, and some more effective plan introduced for their guidance and control. The bicycle trade has been very seriously injured, owing to the accidents caused by reckless riders. The automobile trade is now suffering from there being a general conviction that these

vehicles are exceedingly dangerous. Until that feeling subsides the manufacture of automobiles will never develop as it otherwise would.

The Manchester Unity of Odd Fellows. The Manchester Unity of Odd Fellows ranks as one of the most popular and strongest of the old style of fraternal societies in Great Britain and the colonies, societies which were organized to confer "sick and funeral benefits," or allowances upon their members and families in time of need. An actuarial valuation has just been concluded of the assets and liabilities of this Order, which, though satisfactory as evidence of improvement over previous years, is otherwise when regarded by itself. The result of the valuations made since 1870 are shown in the following table published by the actuaries of the Order:

Date of valuation.	Present value of benefits assured. £	Present value of assets. £	Net deficiency £	Percentage of assets to liabilities. £
1870	10,767,839	9,424,393	1,343,446	87.5
1875	11,936,279	11,564,111	372,168	96.8
1880	13,313,682	12,685,862	627,820	95.3
1884-5-6	15,676,751	14,911,930	764,821	95.1
1889-90-1	17,575,003	16,943,738	631,265	96.4
1894-5-6	19,947,990	19,485,586	462,404	97.7

The net deficiency has gone down considerably since 1880, but by the last report a deficit was shown of \$2,312,000, the assets being only 97.7 per cent. of the liabilities. This deficit affords a striking illustration of the old saying, "A stern chase is a long chase." The Manchester Unity got behind, owing to inadequate rates in its early years. The members have most commendably taken action time and again to have their financial position put on a sound basis, yet, although the membership has been enlarging considerably, there still remains this reproach of a deficit instead of a surplus as there should be if the financial position were thoroughly healthy and strong.

Great Britain's Food, etc. Mr. John Dyke, who is so favourably known for so many years as the representative of Canada at Liverpool, has published some statistics showing the amount of certain kinds of food consumed in Great Britain, with the respective proportions produced at home and abroad. The data have peculiar interest in Canada. Great Britain last year consumed products valued at \$75,000,000, half raised at home, and half supplied by Canada, Denmark and other countries. The consumption of meat was 5,376,000,000 pounds, of which 2,138,000,000 were imported. Ireland, with a population of 4½ millions, exported 640,000 head of cattle, and 641,000 sheep. The imports into Great Britain of bacon and hams were valued at \$170,000,000, cheese, \$34,000,000; butter, \$58,000,000; eggs, \$30,000,000; milk in tins, \$6,000,000; vegetables, \$16,500,000, half being potatoes. These food imports make a total of \$453,900,000, besides which there were large imports of wheat and flour. John Bull would go on short rations were it not for the food he buys abroad, but he has lots of money to buy the wherewithal to stock his larder. The yearly income of the United Kingdom has been computed at \$7,500,000,000, about 20½ millions of dollars each day. The chief Registrar of British Friendly Societies informed Mr. Dyke that the working classes in Great Britain have amassed nearly \$1,700,000,000. Over 87 per cent. of the deposits in the British Post Office Savings Banks belong to those who have less than \$250 to their credit. The British market offers wide opportunities for the producers of Canada, and if a tariff discrimination were given in favour of Canadian products the food exports of this country to the old land would soon be increased by many millions.

Anti-Assessment Legislation called for. The insurance Commissioner of Minnesota has put on record his conviction that legislation is urgently called for to put an end to the evils resulting from assessment life assurance. The Commissioner declares that:

"Life insurance upon the straight assessment plan is a thing of the past, and the time is near at hand when there will not be a single corporation of this class transacting business, or even in existence. The managers of the very few associations now left acknowledge that their system was built upon sand, being in no sense reliable or secure, and have ceased to ridicule the old line or legal reserve plan of insurance, which they have formerly declared and insisted to be an extravagant luxury for the policyholders. All are compelled to admit, through the disastrous experience of the past, that such payments must be made by the holders of a life insurance contract as will create a reserve sufficient to cover the increasing mortality cost as the average age of the policyholder

increases, if the indemnity called for thereunder is to be surely met upon its certain maturity."

He points out that while the promoters and agents of assessment companies represented the system as peculiarly adapted to the poorer classes of insurers, its results proved such a view of the system to be utterly unjustified. Hundreds of thousands of poor people have been thus induced to pay their hard-earned dollars, believing that they were providing a competence for those dependent upon them in event of their death, but finally were brought face to face with the fact that they were left without any security or indemnity, through the failure of the company, and owing to advanced age or ill-health were unable to secure insurance from any other source. He reiterates the arguments against this deceitful system, which is such a dangerous trap to the unwary, and calls upon the legislature of the State of Minnesota to enact such a measure "as will render impossible the organization of a life company upon this unpracticable and misleading plan."

Scottish Widows' Fund. Though the Scottish Widows' Fund Life Assurance Society does not operate in Canada, it has associations here, and its affairs and condition are of general interest as those of one of the oldest and strongest of life companies. The Company does not seek business outside the United Kingdom, but has investments in Australia and the United States. The Report before us is the 88th, and gives statements for 1901, which was a Septennial year in which bonuses were given. The net amount of new insurance last year was \$8,690,300. The funds owned by the Scottish Widows' amount to \$79,697,000. Of the deaths last year, nearly 30 per cent. were of members who had attained 70 years of age and upwards, and among these were holders of 476 policies, whose representatives received more than double the amounts assured, the average addition by bonus being 125.9 per cent. The longevity of the members of this Society speaks much for the judgment exercised in selecting lives. The average rate of interest realized in 1901 was £3.16.2, about 3.80 per cent. From the table showing causes of death we learn that, heart disease ranked for 18.32 per cent.; consumption, 5.64; pneumonia, 6.29; apoplexy and brain diseases, 16.63; cancer, 8.67; digestive and related organ diseases, 19.92; old age, 5.34. The average mean age at death was 61.4000. The report is embellished by two photographs of Esquimaux seal-skin tents taken at Cape York, Baffin's Bay. One shows a tent, with a family group, the other the exterior of the tent which was found to be decorated with the coloured leaflet of the Scottish Widows' Fund Society! Probably this is the extreme point to which insurance advertizing ever reached. The leaflet may have been attached to the Esquimaux tent by some member of an expedition in search of the North Pole, the location of which is definitely known.

The Cork Exhibition. Reports of the opening and success of the Cork Exhibition occupy a fair amount of space in recent old country papers. The illustrations show the grounds to be on the banks of the river Dee, a charming site. One of the secrets of the success of the Toronto Exhibition is its being situated on the shore of the lake, which enables the grounds to be reached by excursion steamers, and the view of the water and the freshness of the air in such a locality are greatly enjoyed by the visitors. It is gratifying to read of many visitors to the Coronation having taken in the Cork Exhibition. The display of Irish goods, such as Foxford tweeds, Donegal tufted carpets, hand-wove tapestry, and lace, has been greatly admired. The Maharajah of Gwalior bought a rug for his palace which was made in an Irish cottage, a form of industry that might be developed with great advantage. One result of the Exhibition is the establishment of a school for teaching the craft of making mosaic, which is practised in Italy on a large scale. The "Westminster Gazette" thinks that "Canada will not draw so many young men from Ireland when this, and other new industries are developed." Canada has nothing but the heartiest good will and good wishes for them, whether they remain at home, or come out to this country; it is however most desirable to have the industrial life of any country so widened and enriched as to afford opportunities for native talent. It is on this ground, amongst others, we desire to see an Exhibition established in this city, as the sight of manufactures and of ingenious machinery suggests ideas to young men, stirs them to emulation, and vivifies and draws out faculties that would otherwise remain dormant.

SPECIAL INSTRUCTION FOR MEDICAL EXAMINERS.

This is the age of specialties, or, to make a word, specialisms. Departments of science that, years ago, were each a field for study in their entirety are now divided up into sections, and no scientist to-day can hope to gain any eminence unless he devotes himself to some special phase of a science. If a student endeavours to master more than one phase or side of a science, he is very likely to become, as it were, "a Jack of all trades, but master of none." In medicine this is known to be the case more generally than in other departments, as the more eminent members of the faculty are now so commonly specialists. Another division is proposed to be made by establishing courses of instruction intended to equip physicians for the especial work of a medical examiner for life assurance companies. Whether this is needed, or even desirable, we do not say, but simply record that such movement is proposed. The value of medical examinations in protecting life companies from undesirable risks has been seriously called in question in recent years. That some physicians are not competent to judge as to an applicant's physical condition, as it indicates his probable length of life, is beyond question. That they have made serious mistakes, both in

rejecting and in accepting applicants, is notorious. Rejected persons have been observed to live beyond the average term of life, while accepted ones have been carried off by some physical defect or tendency which was not discerned by the medical examiner. From these facts the conclusion has been arrived at, that medical examiners require to have a special training for their duties, so that they may form a class of specialists like others of the faculty who devote their studies and practice to some organ or groups of organs, or to some class of disease. The question is one well worthy the attention of life assurance managers. It would make a highly interesting and valuable subject for a paper to be read before and discussed by Insurance Institutes.

THE AUGUST FIRE LOSS.

The fire loss of the United States and Canada for the month of August, as compiled by the New York "Commercial Bulletin," shows a total of \$7,425,550, or nearly a million dollars less than the sum chargeable against August, 1901, which was abnormally light. The following comparative table will show the losses by months:

	1902.	1901.	1900.
January	\$15,032,800	\$16,574,950	\$11,755,300
February	21,010,500	13,992,000	15,427,000
March	12,056,600	15,036,250	13,349,200
April	13,894,600	11,352,800	25,727,000
May	14,866,000	22,380,150	15,759,400
June	10,245,350	9,590,000	21,281,000
July	10,028,000	15,740,000	13,609,100
August	7,425,550	8,334,000	10,298,250
Totals....	\$104,559,400	\$113,000,150	\$127,206,250

A drop down from a monthly average this year of \$14,000,000 up to end of July to \$7,425,550 in August was a very welcome change. We trust the improvement begun last month will continue.

FIRE LOSSES IN CANADA FOR AUGUST, 1902.

Date.	Location.	Risk.	Ins. Loss.
Aug. 4	Tamworth.....	Barn.....	625
" 6	Dundas.....	Store and Conts.....	1,882
" 8	New Hamburg.....	Flour Mill and Conts.....	5,000
" 11	Mount Forest.....	Building, Cheq.....	6,000
" 12	Toronto.....	Bldg. and Conts.....	41,800
		Biscuit Factory.....	
" 12	Toronto.....	Drugs.....	4,250
" 13	Montreal.....	Stores and Conts.....	22,000
" 18	Campbellford.....	Elevator.....	4,000
" 19	Ottawa.....	Store and Conts.....	3,900
" 21	Montreal.....	Bldg., Club and Conts.....	21,000
" 27	Belleville.....	Elevator.....	1,500
" 27	Toronto.....	Glass Works.....	1,000
" 29	Danville.....	Flour Mill.....	3,500
" 28	Waterville.....	Hall.....	1,000
" 31	Labelle.....	Stores and Conts.....	33,650
			\$151,107
		Add 20% for unreported losses and losses under \$1,000.....	30,221 40
		Total.....	\$181,328 40

OUR VISITORS FROM AUSTRALIA.

The Premier of the Commonwealth of Australia, the Minister of Defence of that colony and a member of the Legislature, were guests on the 9th inst. of the Board of Trade of this city, by whom they were entertained at a public banquet. The function was brilliant and in all respects successful. Nothing could have exceeded the cordiality shown to the Australians who were intensely delighted at the welcome shown them by Canadians. To give special *clat* to the event it was honoured by the presence of the Governor-General. The Lieutenant-Governor of Quebec and of New Brunswick were also guests of the Board of Trade. Sir Edmund Barton, Premier of Australia, in opening his address expressed his gratitude and that of his colleagues for the warmth and generosity of the welcome they had received. The subjects of the British Crown were much alike all over the Empire, they were all loyal, all proud of British citizenship, all deeply attached to their free institutions, all deeply imbued with the sentiment of Imperial unity, and all determined to contribute to its maintenance and the integrity of the Empire.

He threw out a forecast of the possibility of some great Imperial Council being organized in the future for purely Imperial purposes, uniting all parts of the Empire with representation on a popular basis. But, this magnificent project Sir Edmund considered impracticable at present. He, however, favoured frequent conferences on Imperial questions. He declared himself as a thorough protectionist. He favoured a clause being inserted in cable contracts to which the Government were parties, giving the Government power to assume those cables themselves on occasions upon equitable terms and upon due notice. He considered that Government contracts for army and navy supplies should be restricted to the Empire; we should "help the members of the family," said the Premier of Australia. He favoured postal rates being reduced so that newspapers and periodicals published within the Empire should pass more freely than those which have "a colouring that does not resemble that of the British flag." The Imperial Conference was stated to have expressed its approval of tariff concessions being accorded in favour of the products of the Empire, but he was evidently not sanguine of any scheme being formulated on this line that would be accepted by the mother country and her colonies. Sir Edmund closed his address with an eloquent expression of his conviction that means would be found to bind the Empire closer together, and make each part share in the general prosperity.

Sir John Forrest, Australian Minister of Defence,

drew attention to the growing importance of Canada and the Australasian colonies, who were now looking to the time when they would share in the councils of the Empire regarding peace and war. Respecting Imperial defence Sir John said:

"Canada and Australia for many a long day had relied for peace and security upon the strong arms of the mother country, and they should not longer be absolved from contributing, especially to naval protection. If they were not British countries they would be in the same position as others—Argentine, for instance, and would be obliged to keep up forces for themselves. The Argentine Republic paid \$5,000,000 a year for its navy. Australia paid next to nothing, and Canada nothing at all. If the navy of the mother country were beaten not only she would suffer, but the colonies as well. There was only one sea, and the mother country in the future, as in the past, must be mistress over it."

He spoke of Canada as having set the example which had led the Australian colonies to become federated as the Commonwealth.

Mr. Chapman, an Australian M. P., said their visit had been a revelation and the knowledge they had gained would be valuable.

The Honourable Mr. Tarte, after eulogizing the old land for conferring responsible government on the colonies, proceeded to dwell upon the resources and the achievement of Canada, which he described as "the finest country in the world." Our forests, mines vast agricultural lands, our enormous supply of pulp-wood, our unrivalled water-ways, were dwelt upon with enthusiasm. The Minister of Public Works emphatically enunciated his belief in the policy of protecting our native industries; he said:—

"I would humbly suggest to my colleagues in the Ministry to build a series of blockhouses along our border to prevent the enemy from coming in and cutting our throats, from severing the principal artery and letting out our life blood."

After developing this theme Mr. Tarte closed by predicting that by the unification of the Empire, "Britannia would continue to rule the land as well as the seas."

The speech of the Honourable Sidney Fisher spoke of the development of Canada, of its great prosperity, of the prospects of its rapid growth in riches and strength, as attributable to a great extent to the Parliament of this country. So far as the present prosperity of Canada is concerned, it is simply an extension to this Dominion of the vast wave which has been flowing over the whole of this continent and other parts of the world. Great Britain, with its fiscal policy directly the opposite of what is in force in the United States, has also had a long reign of great prosperity. Tariffs are needful for raising revenue; they may also do good service in protect-

CANADIAN LIFE COMPANIES.

ASSETS, 1901.

(From the Report of the Superintendent of Insurance)

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in Force.	Stocks, Bonds and Debentures.	Cash on hand and in Banks.	Agents' Balances and Bills Receivable.	Interest and Rents Due and Accrued.	Out-Standing and Deferred Premiums.	Other Assets.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Life.....	1,579,588	3,910,190	3,125,941	2,883,436	11,834,996	296,669	None.	319,905	554,063	None.	21,504,790
Confederation.....	1,660,808	3,228,512	93,623	896,803	2,037,914	44,416	None.	138,529	250,220	21,251	8,372,081
Continental.....	None.	19,375	None.	75	57,816	10,699	2,459	1,199	14,365	3,588	109,578
Crown Life.....	None.	None.	None.	None.	55,000	17,506	3,345	None.	4,547	854	81,254
Dominion Life....	None.	410,928	None.	19,688	137,430	3,521	1,206	14,369	27,533	1,012	615,690
Excelsior.....	14,400	295,911	300	28,358	58,886	19,456	3,843	5,919	40,726	9,500	477,302
Federal.....	39,500	618,140	4,000	241,306	321,172	78,369	4,896	23,154	119,448	5,141	1,455,130
Great West.....	24,917	867,417	875	66,261	76,552	9,999	166	29,660	99,131	19,347	1,194,329
Home Life.....	100,000	20,763	None.	160,316	54,963	33,372	4,979	12,464	14,153	3,497	404,510
Imperial Life....	None.	449,463	None.	13,351	531,315	207,193	None.	18,464	114,951	9,389	1,344,127
London Life....	6,308	830,135	14,225	52,991	143,188	14,489	None.	32,503	26,917	5,431	1,126,190
Manufacturers' *	56,859	1,077,395	175,492	254,005	1,931,327	16,560	6,802	52,370	194,419	7,245	3,772,477
Mutual Life of Canada.....	123,729	2,643,066	7,500	643,361	2,012,449	14,312	3,664	105,533	195,538	None.	5,749,155
National Life....	None.	None.	50,000	None.	62,275	14,270	4,994	647	21,278	1,069	154,534
North American..	416,936	1,200,489	215,170	262,740	2,060,017	22,868	None.	47,881	178,581	16,086	4,420,773
Northern Life....	None.	77,700	None.	766	131,000	21,604	11,424	1,003	36,825	2,101	282,425
Royal Victoria...	None.	None.	65,000	1,964	175,180	18,284	8,695	919	30,656	3,893	304,594
* Subsidiary High Court of the Ancient Order of Foresters... Sun Life of Canada.....	None.	5,500	None.	119	26,829	5,342	None.	792	1,454	100	40,137
Totals.....	5,128,168	19,065,310	3,890,222	6,437,682	27,064,633	1,085,393	56,479	1,004,041	2,286,316	163,929	66,182,116

* Beneficiary Fund.

LIABILITIES, &c., 1901.

Companies.	Unsettled Claims.	Net Re-insurance Reserve.	Sundry.	Total Liabilities, including Reserve, but not Capital Stock.	Surplus of Assets over Liabilities excluding Capital.	Capital Stock paid up.	Basis of Reserve of Policies issued previous to Jan. 1, 1900. (Policies issued since Jan. 1, 1900, are valued on H. M. 3/4 basis unless otherwise stated.)
	\$	\$	\$	\$	\$	\$	
Canada Life.....	204,999	22,709,306	241,778	23,156,084	1,348,706	944,280	H.M. 3/4 previous to Jan. 1, 1900. H.M. 3 after that date.
Confederation.....	29,936	7,715,630	92,567	7,838,133	533,948	100,000	H.M. 4 1/2 to Dec. 31, 1895. 3/4 p.c. for years 1896-9, inclusive, and all annuities. 3 p.c. for years 1900-1.
Continental.....	2,000	84,804	3,421	90,226	19,352	76,933	H.M. 4 1/2.
Crown Life.....	None.	7,335	67	7,402	73,852	75,650	H.M. 3 1/2.
Dominion Life....	3,200	476,503	4,871	484,574	131,115	100,000	H.M. 4.
Excelsior.....	3,000	399,928	8,783	411,711	65,591	52,635	H.M. 4 1/2.
Federal.....	14,100	1,264,496	17,458	1,296,054	159,075	130,000	H.M. 4 1/2 and 4 previous to Jan. 1, 1900. H.M. 3 1/2 and 3 subsequently.
Great West.....	None.	1,004,720	17,265	1,021,985	172,344	100,000	H.M. 4.
Home Life.....	16,440	218,053	916	235,410	169,099	132,943	H.M. 3 1/2.
Imperial Life....	17,000	798,785	22,068	837,853	506,274	450,000	H.M. 3 1/2.
London Life....	5,264	1,018,276	19,181	1,042,722	83,468	50,000	H.M. 4 Ordinary. For Industrial, Act 4 to Jan. 1, 1900. Since, Farris' (3) 3 p.c.
Manufacturers' Life.....	49,360	3,204,136	14,969	3,268,465	504,011	300,000	H.M. 4.
Mutual Life of Canada.....	52,033	5,301,100	33,259	5,386,393	362,762	None.	Actuaries 4.
National Life....	7,000	99,542	1,649	108,191	46,343	97,904	H.M. 3 1/2.
North American..	35,175	3,808,229	9,928	3,853,332	567,441	+60,000	Previous to Jan. 1, 1897, H.M. 4 1/2. For 1897-8-9 policies, H.M. 4.
Northern Life....	2,000	122,983	None.	124,983	157,441	213,750	H.M. 4 1/2.
Royal Victoria...	10,632	168,558	None.	179,190	125,404	200,000	H.M. 4 1/2.
* Subsidiary High Court of the Ancient Order of Foresters... Sun Life of Canada.....	4,500	32,718	687	37,906	2,230	None.	H.M. 4.
Totals.....	679,392	59,211,836	559,641	60,350,869	5,831,247	3,189,097	H.M. 4 1/2 for policies issued prior to Dec. 31, 1897. H.M. 3 1/2 for those since.

* Beneficiary department. † The capital of this company is guaranteed capital, liable to be paid out of surplus.

ing native enterprises from dangerous competition, but no tariff, nor any political action can create the wealth which gives impetus to and sustains trade. Our prosperity is the consequence of the large crops of natural products which have been reaped owing to the bounty of Divine Providence. When men claim to have bestowed on the country, by their political policy, such blessings as are the gifts of the Creator, they make pretensions which are most unseemly, such, indeed, as the people of Canada, with their reverence of spirit, cannot but deplore.

The banquet to the Australian statesmen will long be remembered as a particularly happy occasion. The free interchange of sentiment and ideas will be helpful in binding the Commonwealth and the Dominion in the bonds of amity and of mutual good will.

ALLIANCE ASSURANCE COMPANY, LIMITED.

The following is the official notification issued by the head office of the Alliance Assurance Co., the branches respecting the recent absorption of the Imperial:

From the Head Office of the

ALLIANCE ASSURANCE COMPANY, Ltd.,

To the Montreal Branch,

I have the pleasure to inform you that the legal formalities for vesting the business of the Imperial Life Office in the Alliance are now practically completed, so that provisional agreements formally entered into in January last for taking over the undertakings of the Imperial Fire and the Imperial Life Offices have now become absolute.

The nominal capital of the Alliance now consists of:—

250,000 shares of £20 each.....	£5,000,000
250,000 paid up shares of £1 each.....	250,000
	£5,250,000

Paid up capital:	
250,000 shares at £24 0 each.....	£550,000
215,625 shares at £1 0 0 each.....	215,625

Total shares issued 465,625 (leaving Paid up £765,625
34,375 shares for the present unissued.)

The shareholders' reserves amount to about 2½ millions sterling and the life, annuity and other funds exceed 7 millions sterling.

RECAPITULATION.

Paid up capital.....	£ 765,625
Shareholders' reserves, say.....	2,250,000
Life and other funds, say.....	7,000,000
	£10,015,625

The following directors of the Imperial Fire and Life Offices have joined the Board of the Alliance:

Francis Augustus Bevan, Esq.; Percival Bosanquet, Esq.; John Hampton Hale, Esq.; Alexander Lawrie, Esq.; The Earl of Verulam.

ROBERT LEWIS,
General Manager.

London, 29th August, 1902.

THE FAVOURABLE FOREIGN BALANCES OF THE UNITED STATES.

WHAT BECOMES OF THEM.

The problem presented by the foreign trade balances of the United States is one of the greatest puzzles ever discussed by economists, and the solutions offered only deepen the mystery, for they themselves are often directly antagonistic of each other. The disputants quote the foreign balances in the last five or six years, which is too narrow a basis for any conclusion. If this basis is widened so as to embrace the balances of the foreign trade of the States since 1845 we get this result. From 1845 to 1902 the aggregate of the balances of exports exceeding imports amounted to \$5,517,222,000, and the aggregate of the balances of imports exceeding exports amounted to \$1,660,878,252. Assuming these returns to be correct, the United States sold goods in foreign markets to such an extent in the years from 1845 to 1902 as resulted in creating a net aggregate of favourable balances amounting to \$3,856,343,748.

If the "balance of trade" theory, which is popularly held, were sound, the outside world would be indebted to the United States to the extent of three thousand eight hundred and fifty-six millions of dollars! Were it even correct that the extent of a nation's outside credits or debts was shown by its favourable, or adverse, foreign trade balances, those balances in the last six years, 1897 to 1902, would have given the United States a total outside credit balance amounting to \$3,119,827,456, as the following returns show:—

Year to 30th June.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$
1897.....	1,050,903,556	764,730,412	286,263,144
1898.....	1,231,482,330	616,049,654	615,432,676
1899.....	1,227,023,302	697,148,489	529,894,813
1900.....	1,394,483,082	849,941,184	544,541,898
1901.....	1,487,764,991	823,172,165	664,592,826
1902.....	1,382,033,407	902,911,308	479,122,099
			Excess of exports in last 6 years.... \$3,119,827,456

It is remarkable that up to 1873 the imports into the United States had run for 30 years, with only 3 exceptions, in excess of exports. Up to that year, 1873, the aggregate of these annual, so called, adverse balances amounted to about \$1,531,000,000. Then came a reaction owing to tariff changes, and ever since 1873, with only 4 exceptions, the exports of the United States have exceeded the imports, so that by 1885 these excesses of exports had amounted to more than the aggregate of the favourable balances which had accumulated in the years 1845 to 1873. The year 1885 may therefore be taken as the date when the balances of United States in both directions about cancelled each other, that is, the aggregate exports to that date and aggregate imports were

nearly equal. The exact figures are, total excesses of exports, 1845 to 1885, \$1,558,009,000; total excesses of imports, 1845 to 1885, \$1,596,460,000. Starting from this point the United States record is as follows:—

Year.	Exports.	Imports.	Excess of Exports.	Excess of Imports.
	\$	\$	\$	\$
1886....	679,554,830	633,436,136	44,088,694	.....
1887.....	716,183,211	692,319,768	23,863,443	.....
1888.....	695,954,507	723,957,114	.....	28,002,607
1889.....	742,401,375	745,131,652	.....	2,730,277
1890.....	857,828,684	789,310,409	68,518,275	.....
1891.....	884,480,810	844,916,196	39,564,614	.....
1892.....	1,030,278,148	827,402,462	202,875,686	.....
1893.....	847,665,194	866,400,922	.....	18,735,728
1894.....	892,140,572	654,994,622	237,145,950	.....
1895.....	807,538,165	731,969,965	75,568,200	.....
1896.....	882,606,938	779,724,674	102,882,264	.....
1897.....	1,050,993,556	764,730,412	286,263,144	.....
1898.....	1,231,482,330	616,049,674	615,432,656	.....
1899.....	1,227,023,302	697,148,489	529,874,813	.....
1900.....	1,394,186,371	829,714,670	564,471,701	.....
1901.....	1,487,764,900	823,172,100	664,592,800	.....
1902.....	1,382,033,400	902,911,300	479,122,100	.....
Aggregate of excesses of exports, 1885 to 1902.....			\$3,914,263,360	
Aggregate of excesses of imports, 1885 to 1902.....				49,468,612
Net trade balances in favour of the United States, from 1885 to 1902.....			\$3,864,794,748	
Less net unfavourable balance up to 1885.....				8,451,000
				<u>\$3,856,343,748</u>

Those who believe that the balance of a nation's indebtedness to foreign nations is indicated by the trade balances in favour of such outsiders, and that the balance due to a nation by foreign nations is indicated by the excess of such nation's exports over its imports have several difficult problems presented by the above figures. They have to explain in what form or forms that balance of \$3,856,343,748 now exists, which, if their theory is sound, is now due by foreign nations to the United States; also how it so happens that, with such a prodigious amount standing to their credit in Europe the United States every now and again is so short of funds across the Atlantic as to make exchange dear; also, why it has been frequently happening while this enormous credit was being piled up, that gold had to be sent to Europe to meet American obligations?

On the above statistics some of the ablest of American writers have built up an argument that New York was on the eve of becoming the financial centre of the world, as it would soon become if the States went on putting Europe in debt at such a rate as the above returns are believed by some to indicate. One set of theorists explain the disappearance of these vast yearly balances by affirming that they are utilized for paying off old-time accumulations of debt by the States. But the above figures contradict this flatly, for, up to 1885, there was no accumulation of balance of trade debts to a greater extent than \$8,451,000, which was wholly paid off in

the first half of 1886. The paying off of old debts is thus exploded.

To clear off such enormous annual balances, only three methods are available; the settlement must be by cash, or debt. The plea that trade balances are paid off by goods is not rational, for, before the trade balances were struck, all the goods received were allowed for. Now "cash" in this case means gold, for gold alone is the cash sent from Europe to the States. How unlikely it is that there has been gold sent from Europe to pay off over three thousand millions of trade balances due to the States needs hardly stating. The whole of the gold coin and bullion in the States amounts to little more than one-third of the above amount, and if Europe had been sending gold since 1885 to cover adverse trade balances amounting to \$3,119,827,000, the drain would have left the old world with almost empty coffers. The cash payment theory will not stand enquiry.

The cash amount of debt has accumulated against Europe in favour of the States is not known. But, that the old world has increased its holdings of American securities since 1885, to extent of over three thousand millions, is regarded as impossible by the best financial authorities, some of whom indeed declare that, in recent years, the flow of investment capital has been towards the States. Speaking broadly, this would be the transmission of capital by the debtor, Europe, to its creditor, the United States, in order to buy up that creditor's personal obligations. This is not the usual course, nor is it a course that we can believe to have been followed by European capitalists if an enormous balance stood in Europe in favour of the States?

That American obligations in Europe were heavier this year than could be met by the American credits existing as the result of favourable trade balances has been demonstrated through the summer by the rates of exchange on London, running continuously so high as to be near the figure at which it is cheaper to send gold. It would be an absurdity to suppose that Europe owes the States a prodigious sum for its exports of goods, a sum running into thousands of millions, while at the same time there was money being borrowed by American financiers from foreign banks, as was proved to have been the case by the course of exchange.

One very curious explanation is given as to how these vast balances in favour of the States have been settled by their European debtors. It is affirmed that the balances due to the States for American goods imported into Europe in excess of European exports to the States have been settled by equal amounts of American securities having been purchased by European investors. This is quite as laughable a theory as anything in "Alice in Wonder-

land." It is alleged that Europe, being enormously in debt to the States, paid that debt by buying to the same extent another class of goods, viz., bonds and stocks! That operation would simply double the debt, but those who offer this explanation seem to imagine that, if A owes B for goods, say \$100, A can borrow \$100 from B and then his debt for goods will be offset by his other debt for borrowed money! When American bonds and stocks are bought in Europe, the operation has precisely the same effect, so far as international indebtedness is concerned, as the purchase of American wheat and pork. Such securities have to be paid for by the buyers, and whatever the mode of payment, the transactions could not by any possibility reduce the indebtedness of Europe to America which had arisen from an excess of American goods imported into Europe over European goods imported into America. The trade balance item of the United States omits the amount which has to be sent abroad to pay interest on American securities held in Europe; it omits also the large payments required for freights; it ignores the immense sums which are called for by American tourists and American residents in foreign lands, and it takes no account of American capital invested in Europe. The impossibility of ascertaining the amount absorbed for these several purposes and claims renders it impracticable to explain how the enormous trade balances in favour of the States are wiped out by their foreign debtors. But, it is now acknowledged by all reputable financial authorities that Europe is not enlarging its indebtedness to the United States, but that the evidence available points rather to the States becoming more and more heavily indebted to foreign creditors. The transference of the world's financial centre from London to New York is an event which has given no signs of its coming.

TESTS OF FIRE-PROOF WOOD.

The "Engineering News" has some remarks on the recent experiments made at the Insurance Engineering Experiment Station, Boston. Our contemporary points out that, fire-proof wood—so called—has been adopted and used for decks and other wood finish in a number of the latest United States war vessels. Its use has been made obligatory by law for the finish of buildings erected in New York city exceeding a certain number of stories in height. These facts are of themselves very impressive evidence as to the value of fire-proof wood as a *retardant* of fire. This is the utmost claim made for this material, and is a claim that, if established, is of the highest importance, for an effective retardant of

the progress of a fire is always most valuable, and at times its services in this respect render it of enormous value. As we have already said there is no substance known to man which is absolutely fire-proof in the strict, scientific sense. When then the objection is made that fire-proof wood will burn, if sufficient heat is applied, it is as intelligent a statement as that, a cow's tail will reach to the moon—if it is long enough. The declaration made with such a show of science that wood cannot be rendered absolutely incombustible is merely a very shallow truism to which no true scientist would pay any respect. If the progress of a fire is delayed even for a few minutes by the wood in a building where it is raging, having being made fire-proof, there may be a saving of a thousand times the extra cost of such wood over that which has not been fire-proofed. The United States naval authorities are not such simpletons as to have adopted fire-proof wood for the decks and other parts of war vessels they are constructing without having had tests made of the fire-resisting and fire-retarding qualities of the wood they selected. The "Engineering News," after exposing how captious are the remarks of some who criticize fire-proof wood, proceeds as follows:

"Now let us see what value may be fairly claimed for 'fire-proof' wood. The tests by Professor Norton and by Mr. Atkinson—as well as numerous other tests which have been made—show that fire-proofed wood is distinctly less inflammable than untreated wood. It is slow to ignite, and when ignited burns with little flame and with a tendency to go out, if outside sources of heat are removed. Messrs. Atkinson and Norton appear to think this quality is of small value. It seems to us, however, that under certain circumstances and conditions this quality may be of very considerable value."

When a fire breaks out in a building, if the wood-work and fittings therein are "slow to ignite," if they "burn with little flame," if the fire in them goes out "if outside sources of heat are removed," there are conditions in such a building which are of the highest value as a protection against the spread of fire, and, under such circumstances, the retarding of the fire may prevent a conflagration.

MINNESOTA DEPARTMENT INVESTIGATES CHARGES AGAINST THE UNITED FORESTERS.—In consequence of the charges made that the assets of the Minnesota High Court of Foresters are in an unsatisfactory condition, Commissioner Dearth, of Minnesota, has notified S. C. Olmsted, supreme counsel of the Order, that the department will at once make a thorough examination of its financial condition, the examination to include a valuation of all property on which loans have been made.

It is freely charged that in many cases the officers have loaned money on property worth much less than the value it is represented as having.—"The Investigator."

MEN IN THE WRONG PLACE.

THE LESSON OF THE COAL STRIKE.

President Mitchell of the Miners' Union declares that there are no indications of an early termination of the coal strike in Pennsylvania. He affirms that the ranks of the men are as solid as upon the day that the convention declared for the suspension of operations. As the owners are equally firm in their attitude, the situation would be one to create grave anxiety in Montreal if we were entirely dependent upon Pennsylvania for our winter coal supply. A coal famine would be a serious thing in London or New York; what would it be in Montreal in January and February? Happily, there is no danger of such a calamity. Orders for hundreds of thousands of tons of coal have been placed with South Lancashire collieries for United States ports, and the Montreal merchants are contemplating the possibility of having supplies from Wales.

According to a correspondent of the "New York Evening Post," the root of the trouble in Pennsylvania is a congested labour market. There are more men looking for work under normal conditions in the anthracite region than can possibly be employed steadily. There is a limit to the possible output of the mines, and the labour available is in excess of what is required to obtain that output. He regards the census as showing that the miners who in 1900 were nominally earning from \$3.05 to \$1.29 per day were only employed on an average 291 days in the year for foremen and overseers and 184 days for labourers. Since then the congestion has become worse, and the average earnings for all classes at the time of the strike only amounted to \$276.20 per year. Obviously under such circumstances some workers have a hard time to provide for themselves and families, but these figures are regarded by some writers and observers as misleading, as crude figures usually are.

The question for statesmen and students of economics is, To what extent are the conditions prevailing in Pennsylvania exceptional and remediable? There is a great deal of wild talk about coercing capital by legislation, and every day the President of the United States is vaguely called upon "to do something." Legislation can do little to coerce capital beyond driving it away, and that would not help matters. In British Columbia to-day the mining industry is being seriously injured because capitalists have no confidence in a legislature which is frankly dominated by the labour unions. The solution of the problem is not to be found in class legislation, but in an observance of economic conditions. The amount of capital invested on this continent in manufacturing industries is increasing out of all propor-

tion to the increase in the amount of industrial wages paid. In the United States between 1880 and 1900 the capital is stated to have increased from \$2,790,272,606 to \$9,874,664,087, while in the same period the wages only increased from \$947,953,795 to \$2,330,273,021.

Such figures need however to be analyzed before any reliable conclusion can be drawn from them. That the capital invested in manufacturing industries increased between 1880 and 1900 by 250 per cent. while the wages paid only increased by 149 per cent. proves nothing in regard to the wages income of the workers. It may be regarded as indicating that in 1900 it required more capital to maintain industries which distributed a certain sum in wages than in 1889; hence it may mean that capital had less returns in 1900 than in 1880. Or, the greater proportionate increase of capital over the wage fund distributed may indicate that, by better machinery, or the use of higher priced raw materials, or some change in the markets, a day's work enabled a much more valuable output to be produced. The relation of the labour to capital, the proportion of the market value of manufactured products represented by wages, are factors in an exceedingly complicated problem which has engaged the attention of a large number of distinguished economists whose views and theories are by no means harmonious. One thing however is indisputable, which is, that a congested labour market does not mean there are too many people in the world; but that some of them are in the wrong place, who are engaged or trying to be engaged in the wrong occupations.

FIRE AT LABELLE (corrected list.)

Insurance Co. of North America.....	\$ 3,566 66
Royal.....	5,716 67
Northern.....	1,766 67
Phoenix of London.....	4,216 67
British America.....	2,300 00
Queen.....	2,000 00
Liverpool and London and Globe.....	1,900 00
Atlas.....	3,000 00
Norwich Union.....	1,600 00
Caledonian.....	2,466 67
Imperial.....	2,000 00
North British and Mercantile.....	3,000 00

Tariff companies.....	\$33,533 34
Mutuals.....	14,500 00

Total..... \$48,033 34

Mutuals:	
Rimouski.....	\$ 4,000
Montmagoy.....	5,500
City Mutual.....	1,300
Canada Mutual.....	3,200
London Mutual.....	500
	<u> </u>
	\$14,500

THE ROYAL will move its Southern department from Louisville to Atlanta in November next as a more convenient centre.

PROMINENT TOPICS.

Some of the City Fathers are showing a desire to have the banking of the Corporation divided, the Bank of Montreal having had it exclusively. No complaint is, or could be made against this bank which has on all occasions treated the City with liberality, but some think that so large a business should be shared by other banks. One principle must be observed, neither banking nor any other commercial arrangement ought to be made on any grounds but those of a strictly and exclusively business nature.

The Chamber of Commerce seems disposed to aid in establishing a new fire insurance company, on the plea that rates are too high. This is always said when there have been few fires. Property owners naturally wish rates to be as low as possible, but their protection requires rates to be adequate to cover losses that have occurred and contingent ones. It is too generally overlooked that the conflagration hazard is always present, and the companies have not yet recouped themselves the enormous losses caused by the Board of Trade fire. Fire insurance premiums are not all profit, as shareholders know to their cost.

The movement to secure lower insurance rates in this city is somewhat premature. The underwriters have been appealed to in regard to a reduction on the ground that there have been few fires this year and none of any magnitude. That plea is, however, irrelevant. The rates are maintained at the standard to which they were raised some time ago, because, practically, the same conditions in regard to fire protection are maintained as necessitated an advance in rates. Such improved conditions, though agreeable enough in themselves, give no guarantee of their continuance; they may exist for an uncertain period, only to be followed by a conflagration resulting from the old inadequate fire protection conditions being maintained. After the city authorities have acted upon the suggestions of the fire underwriters by improving and enlarging the water supply, and more efficiently equipping the fire brigade, the question of reducing rates will be in order. Until such improvements have been effected, it is premature to talk of reduced rates.

Mr. Thomas Fyshe, general manager of the Merchants' Bank of Canada, has just returned from an extended trip through Manitoba and the Northwest Territories, where he drove hundreds of miles on an observation tour. He expressed the greatest surprise and delight at the prosperity prevailing throughout the Northwest, which he described as "undoubtedly a great country," the enormous resources of which few realized. He said he would not have believed such conditions existed had he not seen them. It may judge by Mr. Fyshe's appearance the Northwest is not only a great country for growing grain but is great also as a health resort.

Mr. Laurier is returning home next month, where, if all we read of the saying and doings of some of his colleagues is correct, he is needed to keep the members of the Cabinet in harmony.

The Toronto Exhibition is likely to be the most successful yet held, as also are several others. One cannot but feel a sense of humiliation on reading of these displays, to think that Montreal has been unable to maintain a yearly Exhibition. No better location for one exists in Canada, it can be so easily and so pleasantly reached by visitors. We have also a splendid site, ample accommodation, a rich supply of local materials, indeed everything to secure success. An Exhibition would be a very great boom to this city. It would be of material benefit to storekeepers, hotels, cabmen, street railway lines, steamers and the railroads. Montreal could have the greatest Exhibition held yearly in Canada if the citizens so resolved. Is it not time to throw off apathy, and throw the energies and resources of this metropolitan city into an effort to establish an annual Exhibition?

In his speech at the Board of Trade banquet in this city the Premier of Australia made only a brief reference to the excessive postal rates on British newspapers and other publications. In Toronto he dwelt more fully on this subject. His words are too weighty and too significant to be passed over. Sir Edmund Barton said:

"You Canadians are, I believe, in the hands of an organization, a press organization, which is largely controlled in the United States, and your information filters through American channels. I have no doubt that the representatives of the press do their duty—they say they always do—but, it is, perhaps, a misfortune that your press in Canada has not yet followed the advice of British journals. You need to buck up, because the news you want is the news most interesting to Canada, and you cannot have all that, or even most of it, if you are content to accept the news most interesting to the newspaper readers of the United States. It is eminently praiseworthy, from its own point of view, that the organization of the United States should confine its principal news to the items most interesting to themselves. But the homoeopathic doses extended to you have aided to produce an appetite which would be better satisfied by an honest meal of news. I think that is the position you are in, if I mistake not. I think you want to get better news—better in the sense that you want more of that quality and kind which applies to your own particular interests, rather than that of others. The affairs of your country are not of such interest to the citizens of the United States as they are to you, and it would not be wonderful if the news supplied to you, and relating to the other self-governing portions of the empire, was rather scanty, as I find it is."

PERSONALS.

MR. GILROY, manager of the Sun Life, at Winnipeg, has been attending the Synod of the Church of England, in this city, on the finance committee of which he had the honour to be appointed. He was accompanied by Mrs. Gilroy, and together they much enjoyed their visit.

MR. DOUGLAS K. RIDOUT, of the London and Canadian Life, and Law, Union and Crown Fire, Toronto, was in the city this week.

MR. J. K. MACDONALD, managing director of the Confederation Life, passed through the city to-day, "en route" to the Lower Provinces and Cape Breton. We trust the trip will recoup his health after his recent heavy trial.

MR. E. A. LILLY, who recently resigned the management of the London Assurance, has accepted the general agency for the Province of Quebec, of the Anglo-American Fire Insurance Company. Mr. Lilly is desirous of appointing a number of agents. An exhibit of the Company's position and business will be found on another page in this issue.

Notes and Items.**At Home and Abroad.**

THE ROYAL FAMILY, is the title given to the officials of the Royal Insurance Company by a contemporary.

OTTAWA CLEARING HOUSE.—Total for week ending September 4, 1902, clearings, \$1,685,052; balances, \$499,037.

THE PREMIUM RECEIPTS at Boston for first half of 1902 were \$1,779,570 against \$1,675,853 in same period 1901, and the ratio of losses to premiums 46.6 as given by "The Standard." Advanced rates account for the increase.

THE INTER-OCEAN FIRE INSURANCE POLICY CO., of Chicago, is in trouble. Warrants are out against the managers on a charge of conspiracy, for conducting a confidence game, and for doing business without any legal right.

THE LIVERPOOL & LONDON & GLOBE heads the list of big premium takers in Chicago for the half year ending June 30. Its figure are \$240,344. It is followed closely by the Phenix, with \$239,114, the Aetna with \$238,913, and the Royal with \$234,517.

"THE BENEVOLENT COMMONERS" is—or was—a Minnesota "fraternal." A member recently died who was "insured" in T. B. C. for \$2000. The "order" scraped together \$13.90 and then did the only sensible act it ever accomplished. It went out of a business it had never got into, says the "Philadelphia Intelligencer."

IF MEDICAL STATISTICS ARE TO BE RELIED UPON people are growing healthier and lives are becoming longer in this country. According to a tabulation recently published, life has been lengthened 4.1 years in the last decade. In 1890 the average length of life in the United States was 31.1 years. In 1900 this mean average had risen to 35.2 years, chiefly owing to the decrease in mortality among the very young.

THE CHIEF MEDICAL EXAMINER OF THE EQUITABLE LIFE, of New York, says that in the past forty years the Society has issued over one million two hundred and fifty thousand policies and rejected over two hundred and fifty thousand applications. At present an average of four hundred applications are received in a day, of which twenty-five per cent. are rejected.

A BILL IS BEFORE THE FRENCH CHAMBER OF DEPUTIES requiring all foreign insurance companies to deposit French bonds with the Government to the extent of their engagements to French insurers. The intention is to drive foreign companies out of the country. The idea that each country ought to be surrounded by a sort of Chinese wall to protect it from foreigners seems quite popular amongst certain classes. Where would the industries of France be if foreigners did not purchase French products and so enrich the people with foreign money.

BOSTON UNDERWRITERS are worked up over the question as to what constitutes the difference, from an insurance stand point, between an apartment house and a regular hotel. Except that the latter accommodates "transients" and the former does not, there is no material difference. Most hotels have some permanent guests who answer to the tenants of an apartment house, and many apartment houses have a general dining room, and some have a bar. It would be puzzling to state on what grounds the rate should be lower in one class of building than the other.

A DOUBLE GAIN.—A lawyer, who has won some distinction through his success in compromising suits for damages by accidents, says his most interesting client was a farmer from Delaware county, whose wife had been killed by a train crossing the streets at a grade. The widower was inconsolable, and, having been told that he could get \$10,000 if he insisted on pushing the case, refused for months to talk compromise. The lawyer, of course, did all possible to keep the hearing back, in the hope of discouraging the Swede, and at last he was rewarded by an offer to settle at a reasonable figure. The Swede called, the lawyer said \$500, and the bereaved one quickly accepted. As he folded the check and pocketed it he observed: "Vell, I deed not do so padlee! I fe got fiff hoo-dred tollar and a goot teal better vife than I had beefore. She and me was married yesterday."—Philadelphia "Times."

VALUED POLICIES.—Judgment was recently given in the House of Lords in the Steamship Balmoral Co. v. Marten, a case of considerable importance to underwriters and shipowners which is reported in "The Insurance Journal." The Steamship Company who were the plaintiffs insured for £33,000 their ship, which was valued at £33,000 in the policy. During the currency of the policy salvage services were rendered to the ship, and general average expenses were incurred. In a salvage action the ship was valued at £40,000, and this value was taken in adjusting the ship's contribution in general average. Mr. Justice Bigham held that the plaintiffs were only entitled to recover under the policy 33-40ths of the amount due from the ship for salvage and in general average. That decision was affirmed by the Court of Appeal. The plaintiffs appealed to the House of Lords, who, however, upheld the decision of the Court of Appeal. The case is a somewhat striking illustration of the principle which has, on several occasions of late, been applied by the Courts, viz., that where a rule of average adjusters has for a long time been acted upon, the Courts will be slow to interfere with it even though, as in the present case, it is clearly not strictly accurate.

TORONTO LETTER.

Toronto Board and C. F. U. A. Meetings—Prospective Profits—A Danger to Avoid—A Plea for a Halt in Legislation.

DEAR EDITOR:—The monthly meetings of the Toronto Board will recommence next Monday, the 15th inst., under the presidency of Mr. Armstrong, of the Guardian Fire Office. I hear that very little of moment, or out of the routine course will come before the members. There seems to have been a quiet time experienced, and as the age and day of miracles are past an even flow of commonplace and platitude may be looked for, and no fire-works.

The annual meeting of the C. F. U. A. is to be held once more in old Quebec and on the 30th inst. There are the marks of Time and of inevitable change apparent also, in this once active and still influential body. For it seems that its chief and best work has been accomplished, and though it comes together at stated times it is in great degree, also for routine work and the regulation and adjustment of rules and of practice long since well laid down.

The fire insurance outlook to date for about all companies, is reported to be very encouraging. The prosperity of the country has likely very much to do with this aspect and promise. It does happen somehow or other, that a year of general business depression and what are called "bad times," greatly affect for the worse, the general fire loss record. It is only right to give credit, a large share perhaps, for favourable results to the work of the C. F. U. A. in re-adjusting rates to suit individual risks, and hazardous localities, as these have come to be understood after a strict inspection and a later criticism in committees.

Just here a danger lurks. When money is being made and a turn of the tide in the direction of some profit making becomes apparent, there are sure to arise some sanguine individuals who ask for a reduction of rates, and a relaxation of sundry safe-guarding restrictions and provisions, which only recently established by the Association are already bearing fruit, and demonstrating the wisdom of their enactment. What is known as the Conflagration Hazard is now likely to be brought up for discussion. This feature, long neglected in fixing rates, has been now recognized as an important factor in the recent specific ratings of cities and towns by the C. F. U. A. Doubtless, the effect of its operation is to increase the rates all through a block, having in its midst some one hazardous risk that threatens more or less, according to proximity, every individual risk in it. Appeals for reduction or modification of rates are more likely to come from influential active agents than from Company managers, but from whichever source or section they may come, they should be well considered, and no doubt would be, by the proper committees, before any steps are taken to undo by ever so little, any Association work that has been well done. It is so easy to break down, so difficult to rebuild. Let the Association work then have a clear three years' trial, and then criticize results. It has been said against the C. F. U. A. that there has been too often a tendency manifested to undo at one session the work done at the session next preceding. The influential members of the Association will, no doubt, should need arise, exert their influence to preserve the now established rates and rules, all the more, if, as it now seems evident, the harvest of past hard labours, and much taking thought, is being reaped. The competition of non-tariff offices is a common and handy argument advanced by agents for the lowering of a rate. Well, if it can be shown that a rate or rates are scientific and not unjust to the insured, in a word, reasonable, let them stand, and do not bother about the non-tariffs.

ARIEL.

TORONTO, 9th Sept., 1902.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, Sept. 10, 1902.

The past week has been one of surprises in many different ways, according to all precedence and known rules of the street, when the rates for money rose. If the market did not decline it should at least have quieted down, but the opposite has been the case. The Bank statement of last Saturday was a most unfavourable one, the reserves are at a very low ebb. Money has been 10 per cent., and instead of declining or quieting down the market has every appearance of broadening out and gaining new strength each day. One of the causes leading up to this condition of things is the pretty generally accepted fact that in the very near future shipments of gold will begin to arrive, which will materially lessen the monetary strain, and that this influx should amount to a very considerable sum before the movement ceases. This relief added to the increased circulation taken out by the Banks it is thought, by those best calculated to know, will obviate any difficulty that might arise over the demand from the South and West for currency with which to move the crops, and thus let the prosperous influences in the country have full effect upon the market, for it is a conceded fact that a higher range of values is sought by some of the larger operators.

Southern Pacific has been one of the prominent stocks and has continued its steady rise, selling to-day at the highest point that it has touched, and there seems to be a ready market for all stock offered. It is beginning to be realized that the improvements of this property will put it in a position where it will be enabled to handle its vast and rapidly growing tonnage at a very handsome profit, and there appears to be no reason why this Company should not pay dividends, and handsome ones at that, beginning about next January. With this in view, the stock is warranted in rising, especially as it is selling at a much lower figure than any of the other Pacific Coast lines, and while, should the market decline, it might fall off some, it is bound to see higher figures.

The so-called Gould properties have this week loomed into prominence under the lead of Missouri Pacific, upon the announcement of an alliance with the Chicago, Milwaukee and St. Paul, which would make a very strong combination, with great advantages to each, and put them in a position of defence and possible aggression as regards their neighbours and competitors, and enable them to hold their own under any and all conditions.

The Southwest has for years been gradually but surely growing up to the system of railways that have been constructed in that section, until now the population and business are more than sufficient to fully support such lines, hence the advance in the securities of these companies. In addition to this the improvement in the trade and commerce upon the Pacific ocean, which at present is only in its infancy, will give all of these lines increased trans-continental business. Considering these facts, it is easy to see why the securities of these properties should advance, and that, to much higher figures than now obtain.

One of the properties which as yet has shown no marked advance, but which is being greatly benefited by the improved condition of that section is the Pacific Coast Company. This Company is the successor of the Oregon Improvement Company, which owned and controlled a large amount of valuable property which, with the changed conditions on that coast has become and is becoming every day much more valuable and productive. In the spring this stock sold at 70 and has been gradually creeping up until it is now about 80. It seems to us that this has a very prosperous future if carefully managed, and that on all recessions the stock should be a good purchase,

The Wabash Securities have also claimed attention, the B. bonds selling up from about 78 to 89, with tremendous transactions.

In considering these bonds the fact must not be lost sight of that they carry a rating power. These securities have been quiet for some time and have not had the advances that some others have had, and it is not unreasonable to suppose that they will have their turn.

The statement issued by the Norfolk and Western makes a very handsome showing, the cost of operating having been reduced from 60.48 per cent. to 55.17 per cent. The Company paid \$2,199,398 in dividends and set aside a betterment fund of \$2,500,000, and still had a balance of \$182,075 on hand. The equipment was increased by 20 locomotives and about 1,350 freight cars. Among some of the interesting items in the report is that of 592,367 tons of coal shipped to foreign markets.

The market opened very strong this morning, but towards mid-day became quiet, and during the late afternoon declined considerably from the highest, and in some cases closed at the lowest point of the day on rumours of the illness of an aged financier who, for some time, has not been as active in the market as he was once:

(See page 1196.)

STOCK EXCHANGE NOTES.

Wednesday, p.m., September 10, 1902.

Montreal Street has been a noticeable feature in this week's market and has once more come prominently into the trading, and scored a decided advance in price. The other traction stocks, Toronto Rails, Twin City and Toledo were all fairly active; Twin City being the only one, however, which has scored an advance, the other three being easier in price than a week ago. Nova Scotia Steel Common came quite prominently into notice, and under strong buying advanced to 119. A dividend on this stock was declared yesterday of 2½ per cent. for the half year, and is payable on 15th October to holders of record of 30th September. A quarterly dividend on the Preferred Stock of 2 per cent. was also declared and will be payable on 15th October. The announcement of the dividend on the Common Stock was evidently somewhat of a disappointment. For some reason it was generally believed that 3 per cent. would be paid, and although from the statement submitted to the directors it was evident that this could easily have been done, they pursued their usual cautious conservative course and advanced the dividend to 5 p. ct. per annum. A re-action from the higher figures forced the stock to 115 this morning, but a recovery, has since set in, and the last sales were made at 116¾. Dominion Coal Common, which had quite an advance on Friday last, sold up to 147, but has eased off in price since, and 142 was the best bid to-day, the last sales being made at 143. The market generally has been less active the last couple of days, and some liquidating is evidently being done.

The quotation for call money in New York to-day, is 6 per cent., and in London the rate is 2¼ to 2½ per cent. The quotations for money at continental points are as follows:—

	Market.	Bank.
Paris.....	1½	3
Berlin.....	1¼	3
Hamburg.....	2	3
Frankfort.....	2	3
Amsterdam.....	2½	3
Vienna.....	2½	3½
Brussels.....	2½	3

C. P. R. closed with 141¾ X. D. bid, which is equivalent, after allowing for the dividend, to a decline of ¼ point

from last week's closing figures of 144½. The transactions involved 8,407 shares. The New Stock closed at 141½, which is an advance of ½ point over last week's close, and 4,659 shares were dealt in. On the present basis the new Stock is slightly cheaper than the old, granting that they both sell at the same price. The statement of this Company which is gone into more fully in another column, is certainly a magnificent one and shows the Company to be in a very strong position in every respect. The earnings for the first week of September show an increase of \$88,000.

The Grand Trunk Railway Company's earnings for the first week of September show an increase of \$9,597. The stock quotations as compared with a week ago are as follows:—

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

Montreal Street, which has been stronger and in better demand than for some time past, sold down to 282 yesterday morning, apparently under a bear effort, but little stock came out, and the advance immediately resumed, the stock selling up to 288 this morning and closing with 287 bid, on transactions for the week of 5,667 shares. This makes a net gain of 2¾ points over last week's close. The earnings for the week ending 6th inst. show an increase of \$1,840.66, as follows:—

		Increase.
Sunday.....	\$7,221.24	\$1,479.50
Monday.....	6,464.25	*9,785
Tuesday.....	6,847.81	370.99
Wednesday.....	6,584.36	483.06
Thursday.....	6,092.37	*85.37
Friday.....	6,006.86	25.43
Saturday.....	6,871.68	551.88

*Decrease.

Toronto Railway closed with 121¾ bid X. D., equivalent to a loss of ¾ of a point from last week's close at 123. The stock was not very active, but a fair business was done, involving 1,149 shares in all. The earnings for the week ending 6th inst. show a decrease which is explained to some extent by the fact that the fair was held in Toronto a week earlier last year than this. The total decrease for the week amounts to \$5,790.74, as follows:—

		Increase.
Sunday.....	\$3,685.22	\$ 93.77
Monday.....	8,436.94	*2,141.40
Tuesday.....	7,752.12	*731.36
Wednesday.....	7,069.28	*1,983.34
Thursday.....	6,972.18	*1,542.62
Friday.....	7,035.15	*780.00
Saturday.....	9,121.86	1,294.21

*Decrease.

Twin City entered into the trading to the extent of 2,445 shares, and closed with 127½ bid, a net gain of 1½ points on quotation for the week. The earnings for the last ten days of August show an increase of \$17,226.15.

Detroit Railway has been one of the active stocks in this week's trading and 6,875 shares changed hands. A good deal of stock has been coming out, but the security has held very firm around 95 to 95½. The closing bid was 95, being a decline of ½ point from last week's closing quotation. The earnings of the Company continue to be very satisfactory.

Toledo Railway continued to decline all week, after the bulge experienced last Thursday morning when the stock sold up to 43¼. The last sales to-day were made at 36¼ and 36¼ was bid at the close, this being a decline of 1¼ points from last week's figures, but a loss of 7 full points from this week's highest. The business was fairly large, and 8,560 shares were traded in.

* * *

R. & O. did not come very prominently before the public this week, and closed with 107 bid, which is ½ point off from last week's closing quotation. The transactions for the week totalled 511 shares.

* * *

Montreal Power held strong throughout the early part of the week, and sold up to 103½, but re-acted, and this morning sold down to 101½. From this point the stock strengthened and the last sales were made at 102, the total business for the week amounting to 2,655 shares.

* * *

There is a generally bearish feeling on Dominion Steel Common on its merits, but, despite this, few venture to go short of the stock, as it is felt that those responsible for the recent rise are in a position to do pretty much what they like with the price of the security, and it may suit them to bear it. The stock is up 1 point from last week's closing quotation, the last bid being 74½, and the transactions for the week totalled 10,275 shares. The Preferred Stock which will receive a dividend of 3¼ per cent. on the 1st Oct., and which is not yet selling X. D., had a sharp advance the last few days and sold up to 103½ to-day, closing with 102½ bid, an advance of 2½ points on quotation for the week on transactions involving 1,690 shares. A fair business was done in the Bonds and \$120,000 changed hands, the closing bid being 91½, which is the same as last week's quotation.

* * *

Nova Scotia Steel Common sold up to 119 this week, and re-acted to 115 on the announcement of the dividend to-day, recovering to 116½, which was bid at the close, a net gain of 3 full points for the week. The stock was fairly active and 3,525 shares were involved in the week's business. It is felt that this stock will go higher, and no doubt when the statement to be published in October is received by the public, it will see what an advantageous position is held by this Company. They show large earnings and are not largely capitalized. This stock is likely to see higher prices.

* * *

Dominion Coal Common sold up to 147 on announcement of the dividend, but has since re-acted and closed with 142 bid, a net loss of 2 points from last week's closing figures on transactions involving 3,535 shares. Those well informed on this stock are inclined to hold and look for much higher figures later on. It must be remembered that holders of the stock will receive a dividend of 4 per cent. on the 1st of October, another of 2 per cent. on the 1st of January, and a third of 2 per cent. on 1st of April, making a payment of 8 per cent. in dividends in less than seven months.

Ogilvie Preferred was traded in to the extent of 830 shares and closed with 136 bid, which is the same as last week's quotation. The Bonds were traded in to the extent of \$2,000 and closed with 116 bid.

	Per cent.
Call money in Montreal	5
Call money in New York.....	6
Call money in London.....	2½ to 2½
Bank of England rate.....	3
Consols.....	93½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9½

Thursday, p.m., September 11, 1902.

There was a re-actionary tendency evident in to-day's market, and some declines have been recorded. C. P. R. sold down to 140½, and Montreal Street to 285. Twin City changed hands at 127. It sold as low as 126 in New York. Toronto Railway was rather a strong point, and the stock touched 123, but re-acted to 122½ in the afternoon. Toledo Railway was also fairly strong and was traded in between 36¼ and 37½, the last sales being made at 37½. Detroit Railway was very steady and changed hands between 95½ and 95¾. Steel Bonds were slightly stronger, and Steel Preferred held steady at about 103½, the last sales being made at 103¼. Nova Scotia Steel Common which recovered yesterday afternoon, was easier again this afternoon, and sold down to 115½. The afternoon market was very dull. There will be no Board on Saturday morning next.

MCNTREAL STOCK EXCHANGE SALES

THURSDAY SEPTEMBER 11, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price
150 C. P. R. X.D..	142	100 Halifax Ry.....	109¾
25 " "	141½	50 Twin City.....	127¾
200 " "	141¾	25 " "	127½
100 " "	141¼	275 " "	127
50 New " "	141½	7 " "	127
50 " "	141½	10 Laurentide Pulp..	99
100 " "	141¾	2 5 Dom. Steel Com... 75	
5 Montreal St. Ry..	287	25 " " Pfd..	74¾
100 " "	288	25 N. S. Steel Com... 116¾	
127 Toronto Railway..	122	100 " "	116¾
50 " "	122½	5 New " "	114
100 " "	122¾	8 " "	113
75 " "	123	50 Ogilvie Pref.....	137
10 " "	122½	10 " "	137½
5 Detroit Ry.....	95¾	2 Bank of Commerce. 162½	
75 " "	95½	25 Merchants Bank ..	162
60 " "	95¾	6 " "	161½
75 " "	95¾	4 Moisons Bank.....	217
75 Toledo Ry.....	36¾	\$1,000 Dom. Steel Bds..	91¾
250 " "	37½	1,000 " "	91¾
125 " "	37	\$3,500 Mont. St. Ry. Bds.	107¾
50 " "	36¾	1,500 " "	107¾
200 " "	37		

AFTERNOON BOARD.

5 C.P.R.....	141½	50 Toledo Ry.....	37½
100 " "	140½	50 Halifax Ry.....	109¾
25 " "	140¾	75 Montreal Power....	102
150 " "	141	15 Com. Cable.....	171
5 New " "	140¾	50 N. S. Steel.....	115¾
200 " "	140¾	100 N. W. Land Pfd..	97½
100 Montreal St. Ry..	285¾	50 Dom. Steel Com... 74¾	
25 " "	285	150 Dom. Steel Pfd....	103¾
100 Toronto Railway..	122½	20 Bank of Commerce. 163¾	
175 Detroit Ry.....	95¾	Hochelaga Bank..	139¾
25 " "	95¾	coCan. Col. Cotton 101¾	
35 " "	95¾	coNova Scotia Steel 109¾	

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

GRAND TRUNK RAILWAY.

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

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Sept. 7.....	594,000	713,000	801,000	88,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January... ..	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,051,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867	1,175,711	79,844
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Aug. 7.....	52,351	53,455	56,857	3,402
14.....	61,047	54,165	61,181	7,016

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$25,594.29		\$3,134.48
October.....	25,725.77	26,504.16		778.39
November.....	28,967.37	31,512.47		2,545.10
December.....	31,441.32	36,780.29		5,338.97
January.....	24,280.78	26,333.09	\$32,059.99	5,726.90
February.....	22,062.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January... ..	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February.....	122,510	126,999	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,404
May.....	151,540	160,612	173,902	13,290
June.....	168,244	180,370	182,875	2,505
July.....	171,332	177,583	194,194	16,611
August... ..	173,584	179,586	195,610	16,024
September.....	161,526	182,584		
October.....	158,444	164,175		
November.....	146,913	153,568		
December.....	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	41,911	44,248	44,666	218

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January... ..	\$ 113,700	\$ 121,657	\$ 137,135	\$15,478
February.....	103,954	109,512	127,981	18,469
March.....	117,631	124,499	141,681	17,182
April.....	107,199	123,006	132,947	9,941
May.....	118,430	127,961	145,595	17,634
June.....	122,688	138,154	132,266	Dec. 5,888
July.....	127,123	149,631	162,472	12,841
August... ..	138,927	153,481	165,165	11,684
September.....	152,848	160,432		
October.....	126,538	152,514		
November.....	128,549	130,616		
December.....	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Aug. 7.....	30,216	34,226	38,338	4,112
14.....	28,418	31,482	35,900	4,418
21.....	29,490	32,572	36,225	3,653
31.....	50,802	55,200	54,702	Dec. 498

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224	321,842	40,618
September.....	270,093	306,470		
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Aug. 7.....	57,129	63,130	73,114	9,984
14.....	59,354	63,692	68,067	4,375
21.....	57,358	63,572	72,605	9,033
31.....	78,855	90,830	108,056	17,226

HALIFAX ELECTRIC TRAMWAY Co., LTD.

Railway Receipts.

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

Week ending.	1900.	1901.	1902.	Inc.
Aug. 7.....	3,165	3,660	3,562	Dec. 98
14.....	3,375	4,019	4,361	342
21.....	3,226	3,629	4,069	440
31.....	4,914	5,022	5,339	317

Lighting Receipts.

Month.	1900	1901	1902	Inc.
January.....	\$9,583	\$10,716	12,969	\$2,253
February.....	8,037	9,418	9,539	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738	7,336	598
August.....	6,542	7,774		
September.....	8,096	8,960		
October.....	8,619	11,689		
November.....	11,502	12,870		
December.....	11,976	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to September 10th, 1902, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Ret. to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing price (per cent on par).	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America	4,866,666	4,866,666	1,776,333	36.59	243	.....	3	.....	.....	April Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	June Dec.
Commercial Bank, Windsor, N. S.	500,000	350,000	25,000	7.11	40	.....	40	.....	.....	Mar Sept.
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	2 1/2	.....	.....	Feb. May Aug. Nov.
Eastern Townships	2,000,000	1,473,745	1,050,000	64.00	50	.....	3 1/2	.....	.....	Jan. July
Exchange Bank of Yarmouth	280,000	265,958	40,000	15.74	70	.....	2 1/2	.....	.....	February Aug.
Haltfax Banking Co.	600,000	600,000	500,000	83.34	20	.....	2 1/2	.....	.....	February Aug.
Hamilton	2,000,000	2,000,000	1,000,000	50.00	100	.....	5	.....	.....	June Dec.
Hochelaga	1,050,800	1,375,280	950,000	45.40	100	.....	3 1/2	.....	.....	June Dec.
Imperial	2,500,000	2,500,000	2,125,000	85.00	100	.....	5	.....	.....	June Dec.
La Banque Nationale	1,495,800	1,482,123	350,000	23.61	30	.....	4	.....	.....	May Nov.
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	January July
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	.....	3 1/2	.....	.....	June Dec.
Moisons	2,500,000	2,500,000	2,150,000	86.00	50	.....	4 1/2	.....	.....	April Oct.
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	.....	5	.....	.....	June Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January July
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	4 1/2	.....	.....	February Aug.
Ontario	1,400,000	1,400,000	423,000	30.25	100	.....	2 1/2	.....	.....	June Dec.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	June Dec.
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	March Sept.
People's Bank of N. B.	180,000	180,000	100,000	55.56	150	.....	4	.....	.....	January July
Provincial Bank of Canada	871,637	818,369	175,000	20.00	100	.....	1 1/2	.....	.....	.....
Quebec	2,500,000	2,500,000	800,000	32.00	100	.....	3	.....	.....	June Dec.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	.....	3 1/2	.....	.....	February Aug.
Standard	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Hyacinthe	504,600	327,250	76,000	22.91	100	.....	3	.....	.....	February Aug.
St. Johns	500,200	253,417	10,000	3.97	100	.....	3	.....	.....	.....
Toronto	2,600,000	2,500,000	2,600,000	104.00	100	.....	5 & 1 1/2	.....	.....	June Dec.
Traders	1,350,000	1,350,000	550,000	23.92	100	.....	3	.....	.....	June Dec.
Union Bank of Halifax	1,000,000	1,000,000	642,629	64.26	50	.....	3 1/2	.....	.....	Feb. Aug.
Union Bank of Canada	2,000,000	2,000,000	650,000	32.50	100	.....	4	.....	.....	February Aug.
Western	500,000	418,329	150,000	35.85	100	.....	3 1/2	.....	.....	June Dec.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone	5,000,000	5,000,000	910,000	25.53	100	169 00	2*	4 73	169 166	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,200,000	2,200,000	.....	.....	100	.....	1*	.....	.....	.....
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific	8,500,000	8,500,000	.....	.....	100	142 00	2 1/2	3 22	112 141 1/2	April Oct.
Commercial Cable	15,800,000	13,333,330	3,947,232	34.75	100	175 00	1 1/2 & 1 1/2	4 67	175 173	Jan. Apr. July Oct.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	95 50	1*	4 21	95 1/2	Jan. Apr. July Oct.
Dominion Coal Preferred	3,000,000	3,000,000	.....	.....	100	.....	4	.....	.....	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	143 00	.....	.....	143 142	.....
Dominion Cotton Mills	3,033,630	3,033,630	.....	.....	100	61 00	.....	.....	63 62	Jan. Apr. July Oct.
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	75 00	.....	.....	75 74	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	103 00	3 1/2	6 79	103 102 1/2	April Octob. r
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	23 00	.....	.....	23	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	110 00	1 1/2	4 51	110 108	Jan. Apr. July Oct.
Halifax Tramway Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Hamilton Electric St. Com.	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	January July
do Pfd.	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	90,474	12.06	100	.....	.....	.....	.....	Jan.
do Preferred	50,000	50,000	.....	.....	100	100 00	4	8 03	.....	Feb. Aug.
Laurentide Pulp	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Moutmoroney Cotton	70,000	70,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	135 00	2 1/2	6 66	135	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	102 00	1 1/2	3 12	102 101 1/2	Feb. May Aug. Nov.
Montreal Street Railway	6,350,000	6,000,000	798,927	13.31	50	143 75	2 1/2	3 48	287 287	Jan. Apr. July Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	67 50	.....	.....	.....	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.	5,642,925	5,642,925	.....	.....	50	.....	.....	.....	.....	Jan. Apr. July Oct.
Nova Scotia Steel & Coal Co.	3,000,000	3,000,000	.....	.....	100	117 00	2 1/2	4 27	117 116 1/2	.....
do Pfd.	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	138 00	7	5 07	138 136	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	2,503,000	2,088,000	16,235	7.77	100	109 00	3	5 59	100 107	May Nov.
St. John Street Railway	500,000	500,000	39,642	7.93	100	130 00	3	4 01	130	Mar. Jun. Sep. Dec.
Toronto Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	36 50	.....	.....	36 1/2	.....
Toronto Street Railway	6,000,000	6,000,000	1,086,287	18.41	100	121 75	1 1/2	4 13	121 121 1/2	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,163,507	.....	100	127 63	2 1/2	3 92	127 127 1/2	Feb. Aug.
do Preferred	3,500,000	3,500,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel	400,000	400,000	600,000	.....	100	160 00	3	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	.....	1 1/2	5 12	160	Apr. July Oct. Jan'y.

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

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Sept. 10	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	p. c.	Aug. 1, '02	35	19	35	28	35	30
American Car & Foundry Co., Pref'd	30,000,000	1	Aug. 1, '02	89	67	92	85	91	92
American Locomotive Co.	25,000,000	1	.....	33	22	36	29	33	33
American Smelting & Refining Co.	50,000,000	.....	.....	69	38	49	47	47	47
American Smelting & Refining Co., Pref'd	50,000,000	1	July 8, '02	104	88	100	96	97	97
American Sugar Refining	36,908,000	1	July 2, '02	153	103	135	116	130	130
Atchison, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42	96	74	95	95
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2	Aug. 1, '02	108	70	104	80	104	105
Baltimore & Ohio	47,874,000	2	Mar. 8, '02	114	81	116	101	116	117
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 8, '02	97	83	97	90	95	96
Brooklyn Rapid Transit Co.	38,770,000	.....	.....	88	55	72	60	70	70
Canada Southern	15,000,000	1	Aug. 1, '02	89	54	97	88	88	89
Central of New Jersey	27,300,800	2	Aug. 1, '02	106	145	198	180	180	185
Chicago & North Western	65,000,000	2	Apr. 1, '02	117	87	145	110	141	141
Chesapeake & Ohio	60,533,400	1	Nov. 27, '01	52	29	57	45	50	56
Chicago & Alton	19,542,800	.....	.....	50	27	45	42	42	42
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	140	91	220	137	214	216
Chicago & Eastern Ill., Pref'd	6,830,700	1	July 1, '02	136	120	151	134	137	140
Chicago & Great Western	21,315,500	.....	.....	27	16	34	22	33	33
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	191	160	191	191
Chicago, Rock Island & Pacific	59,902,400	1	Aug. 1, '02	175	116	200	152	190	200
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Aug. 29, '01	146	125	170	140	159	163
Chicago & Northwestern	39,116,300	3	July 1, '02	215	168	271	204	229	240
Chicago Term. Trans.	13,000,000	.....	.....	31	15	24	15	23	24
Chicago Term. Trans., Pref'd	17,000,000	.....	.....	87	28	49	30	42	43
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72	108	90	106	107
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	.....	.....	.....	.....	96	.....	98	95
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	136	41	110	84	80	81
Colorado Southern	30,995,000	.....	.....	18	6	35	14	34	34
Commercial Cable	13,333,300	1	Apr. 2, '02	189	168	160	.....	.....	.....
Detroit Southern, Com.	7,000,000	.....	.....	17	14	24	13	23	23
do. Pref'd	6,000,000	.....	.....	40	36	46	33	44	44
Delaware & Hudson Canal	35,000,000	1	June 15, '02	185	105	184	170	179	180
Delaware, Lac. & Western	26,200,000	1	July 21, '02	258	188	297	263	282	282
Denver & Rio Grande R. R. Co.	35,000,000	.....	.....	53	29	49	41	49	49
Denver & Rio Grande, Pref'd	44,345,800	2	July 15, '02	103	80	95	83	85	96
Duluth, S. S. & Atlantic	12,000,000	.....	.....	12	4	21	10	21	22
Erie	112,280,700	.....	.....	45	24	44	35	42	42
Erie, First Pref'd	42,860,100	1	Aug. 30, '02	75	59	75	65	71	71
Erie, Second Pref'd	16,000,000	.....	.....	62	39	63	51	57	57
Hoeking Valley	10,421,000	1	July 19, '02	75	40	106	66	100	100
Illinois Central	79,200,000	3	Aug. 30, '02	154	124	172	172	171	171
Iowa Central, Com.	8,522,900	.....	.....	43	21	51	37	48	49
do. Pref'd	5,673,100	.....	.....	82	48	90	71	84	85
Lake Erie & Western	11,840,000	.....	.....	76	39	71	64	65	67
Long Island	12,000,000	1	Mar. 2, '06	90	67	91	78	85	86
Louisville & Nashville	55,000,000	2	Aug. 10, '02	111	76	156	102	105	108
Manhattan Ry.	48,000,000	1	July 1, '02	145	83	140	128	136	136
Metropolitan Street Ry.	52,000,000	1	July 15, '02	177	156	174	146	147	148
Mexican Central	47,983,100	.....	.....	30	12	31	25	29	29
Mexican National Certificates	33,350,000	.....	.....	15	3	20	14	20	20
Minn. & St. Louis	6,000,000	2	July 15, '02	111	67	115	105	114	115
Minn., St. Paul & S. S. M.	14,000,000	.....	.....	36	15	51	36	51	51
Missouri, Kansas & Texas	55,280,300	.....	.....	35	15	34	24	34	34
Missouri, Kansas & Texas, Pref'd	15,600,000	.....	.....	68	37	48	51	68	68
Missouri Pacific	76,049,100	2	July 21, '02	124	69	125	96	122	122
New York Central	150,000,000	1	July 15, '02	174	136	168	153	164	165
New York, Chicago, St. Louis, Com.	14,000,000	.....	.....	57	16	57	45	53	53
do. do. 1st. Pref'd	5,900,000	5	Mar. 1, '01	120	97	124	117	117	120
do. do. 2nd. Pref'd	11,600,000	.....	.....	95	47	100	81	92	93
New York, Ontario and Western	58,113,900	.....	.....	40	24	38	32	36	36
Norfolk and Western	66,000,000	1	June 20, '01	61	44	77	56	76	76
Norfolk & Western Pref'd	23,000,000	.....	.....	42	22	58	39	48	48
Pennsylvania R. R.	202,178,450	3	May 31, '02	161	137	164	147	168	168
Pacific Mail	20,000,000	1	Dec. 1, '99	40	30	49	37	45	46
Reading	69,900,000	.....	.....	58	24	78	53	74	74
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82	65	89	79	89	89
Reading, Second Pref'd	42,000,000	.....	.....	64	38	79	60	79	79
Rutland, Pref'd	4,239,100	2	July 2, '02	112	97	125	82	.....	.....
St. Lawrence & Adirondack	1,305,000	2	Mar. 1, '02	134	57	141	30	.....	.....
St. Louis & San Fran.	27,307,800	.....	.....	56	21	85	53	81	81
St. Louis & San Fran. 2nd Pref'd	14,277,000	1	June 2, '02	76	53	80	70	77	77
St. Louis & Southwestern, Com.	16,500,000	.....	.....	39	16	39	27	37	37
do. Pref'd	20,000,000	.....	.....	71	41	78	55	78	79
Southern Pacific	197,382,100	.....	.....	63	29	81	58	80	80
Southern R. R.	119,900,000	.....	.....	35	18	41	31	40	40
Texas Pacific	38,760,000	.....	.....	52	23	52	37	52	53
Toledo, St. Louis & Western	9,965,000	.....	.....	25	10	31	18	26	26
do. Pref'd	10,000,000	.....	.....	30	28	48	35	46	47
Twin City Rapid Transit	15,010,000	1	Aug. 15, '02	100	65	128	107	126	127
Union Pacific	104,042,400	2	Apr. 1, '02	133	76	113	98	111	111
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '02	99	81	94	86	91	92
United States Steel	550,000,000	.....	.....	55	24	61	36	54	54
United States Steel, Pref'd	550,000,000	1	Aug. 15, '02	101	69	97	87	91	91
Wabash	28,000,000	.....	.....	26	11	38	21	37	38
Wash. Pref'd	24,000,000	.....	.....	46	23	51	41	53	53
Western Union	97,370,000	1	July 15, '02	100	81	97	84	95	95
Western Union, Lake Erie, Com.	30,000,000	.....	.....	28	11	29	17	29	29
do. 1st. Pref'd	4,986,000	.....	.....	60	49	65	49	65	65
Wisconsin Central	16,168,800	.....	.....	38	14	39	19	29	29
do. Pref'd	11,387,300	.....	.....	49	26	54	39	54	54

*Ex dividend

ANGLO-AMERICAN FIRE Insurance Company.

REPORT OF DIRECTORS.

Presented at the Third Annual Meeting of Shareholders, held at the Head Office of the Company, McKinnon Building, Toronto, on Tuesday, the Fourth day of February, 1902.

Your directors take pleasure in presenting their report and the statement of the Company's business for the year ending December 31, 1901.

We are pleased to be in a position to state that the results from the extension of the Company's business to the other Provinces, which had only been partially arranged at the close of last year, have been most satisfactory, and we confidently look forward to a large increase of business during the present year.

The fire losses in Canada for the past year have been above the average, and your directors, therefore, regard the surplus of \$34,251.12 on the year's business as most satisfactory, bringing up the Company's balance at the credit of Profit and Loss Account since organization, as it does, to the handsome sum of \$55,219.28.

The one prominent salient fact in the year's developments is that the insuring public are no longer content with the rates fixed by the Tariff Offices, and it is pleasing to note the favourable character of the Company's prospects, notwithstanding the efforts of some representatives of the Tariff Companies to discredit the workings of this Office by spreading broadcast throughout Canada misleading and anonymous literature published in New York City.

Your Directors have much pleasure in expressing their appreciation of the faithful manner in which the manager, office staff, general agents and representatives of the Company have discharged their duty.

S. F. MCKINNON,

President.

To the President, Directors and Shareholders of the Anglo-American Fire Insurance Company:—

GENTLEMEN:—We, the undersigned, have examined the Vouchers, checked the Bank Balances and audited the Books of the Anglo American Fire Insurance Company, for the year ending 31st December, 1901, certify that we have found them correct, and that the Annexed Balance Sheet is a true statement as at above date.

MEMO.—The outstanding Losses referred to above, amounting to \$3,409.72, have since been adjusted and paid, with the exception of \$250.00 not yet adjusted.

TORONTO, 28th January, 1902.

E. A. LILLY, Montreal, General Agent Province of Quebec

Financial Statement for the Year Ending 31st December, 1901.

<i>Revenue Account.</i>	
Fire Losses for year paid (net)....	\$74,416.64
"Under adjustment".....	\$3,409.72
Less Re-insurance.....	1,755.42 1,654.30
	<u>\$76,070.94</u>
Paid for Re-insurance.....	52,938.93
Commission and other charges, including Government Fee, License and Taxes, 33 1-3 per cent. off, Organization Expenses, and all Books, Stationery, etc., and 10 per cent. off Office Furniture.....	52,987.32
Balance	31,879.50
	<u>\$213,876.60</u>
Premium Income.....	\$226,921.97
Less Rebates for Cancellation.....	16,728.42
	<u>\$210,193.54</u>
Interest Account.....	3,683.15
	<u>\$213,876.69</u>
<i>Profit and Loss Account.</i>	
Balance from 1900	\$23,339.78
" " Revenue Account	31,879.50
	<u>\$55,219.28</u>
<i>Liabilities.</i>	
Capital Stock paid in	\$85,160.00
Sundry Accounts and Re-insurance	6,291.91
Losses under adjustment at 31st Dec., 1901, of which \$1,755.42 is Re-insured.....	3,409.72
Balance at Credit of Profit and Loss Account	55,219.28
	<u>\$150,080.91</u>
<i>Assets.</i>	
Cash in hand and in Molson's Bank	\$70,978.36
Bonds and Debentures deposited with Dominion Government.....	54,607.87
Accrued Interest on above	621.63
Agents' Balances and Other Accounts	15,709.08
Office Furniture, including Goad's Maps ..	5,944.66
Organization Expenses, balance carried forward	2,219.31
	<u>\$150,080.91</u>
<i>Security for Policyholders.</i>	
SUBSCRIBED CAPITAL:—	
Paid on Stock.....	\$ 85,160.00
Balance to Pay on Stock	386,940.00
	<u>\$472,100.00</u>
Balance from Profit and Loss	55,219.28
	<u>\$527,319.28</u>

ARMSTRONG DEAN. General Manager.

J. P. LANGLEY, } Auditors.
RICHARD LEE, }

J. P. LANGLEY, } Auditors.
RICHARD LEE, }

LONDON LETTER.

28th August, 1902.

FINANCE.

How seriously dull our stock markets continue to be is shown in another way by a comparison of market values, at August 20, with the prices of similar securities a month ago. The shrinkage in representative securities reaches the alarming total of \$126,500,000. The section incurring the heaviest losses has been that devoted to transactions in Home Rails—and all descriptions of issues, debentures, and preference and ordinary shares are affected alike.

Mining shares, chiefly South African, show a loss of \$17,000,000—and thus, mind, in the well-known better class descriptions. The losses in the worse shares, the counters of the market riggers, are incalculable.

American Rails are about the only department showing some signs of life, and representative stocks here show a total gain of \$27,550,000.

Our premier security consols has lost three points since the signing of peace and all the evidence says that this fair is to go on for a while yet. Realizations are always going on, many great bull manipulators of the stock having got tired of seeing contango rates very much higher than the yield on the stock.

As a ray of amusement in this record dull time comes the story of the lost liquidation. Thirteen years ago the debenture holders of the Swedish Match Company put in a receiver and a liquidator was ultimately appointed by the Court. Why the debenture holders originally stepped in is now utterly forgotten, but all the time the liquidator, never troubling about a sale of assets, has carried the business on.

And so successfully has he done this that after thirteen years two-thirds of the debentures have been paid off, and assets nearly balance the remaining liabilities. The usual results of a voluntary liquidation are so entirely different from this that the Swedish Match concern has been promoted into the champion "story" of the "silly season."

Brewery shareholders have, in many cases, seen fine business ruined by bad management, and now they are talking of a protective union. In the United Kingdom there are 350 brewery companies, with a total of about half a million shareholders, and the proposed instrument of their opinions and wishes would also include organized opposition at the polling booths to any attempt to fetter the brewing industry any further legislatively.

One more topic that is being eagerly debated during this the dead season of the year is anent the palpable check to what has been called the American invasion of Great Britain. Far less American money is being invested in the London Stock Exchange than was the case a year ago, and the shipments of American gold to Europe in liquidation of adverse trade balances are being noted with increasing interest.

INSURANCE.

It is no new thing to see an insurance company whose life department is in an excellent condition, whilst its fire section betrays all sorts of weaknesses. Even in the Norwich Union one finds an example of this. There the life department takes rank as one of the most soundly progressive in all the country. The new business and the average value of policies are always increasing. The expense ratio falls as decidedly and the office values at 2½ per cent. Finally, even the interest earned upon the invested funds showed an improvement upon an already excellent exhibition.

When I turn to the fire business, however, I find that in five years the loss ratio has risen from 61 to 71¾ per cent., representative.

And what about the future? Well, there is a good deal

of reason to believe that things will be different. In their report the directors state that the loss ratio for the current year has been "satisfactory." This may not mean very much, but a small change in bad luck may become a big change if only continued long enough.

Insurance is a part of our national virtue of things, and from reading the last report of the chief registrar of friendly societies, I find gratifying evidence of the growing expansion of this attribute. The accumulative funds of our friendly societies, all of which have great insuring features are enormous. The latest figures give their total membership as nearly 5¼ millions.

FRAME BUILDING, n. From "Rough Notes." [Derived from the nearest lumber yard.] 1. A style of architecture common to America and other places where lumber is cheap. A structure made principally of wood. 2. A delectable tid-bit for the fire fiend. 3. Frame buildings are the reason that the United States has the fastest fire departments in the world, the most advanced types of fire apparatus, the most complete water systems—they are the natural result. Frame buildings in such an abundance are also the reason, in a large measure, why this land of greatness leads all others in the altitude of its average rate for fire insurance. 4. Frame buildings are commonest as places of abode, but many misguided economists have built business establishments, large and small, of this same and uncertain material.

Fire Ins. **HARTFORD** Company.

ESTABLISHED — — 1784.
HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697.55
Fire Insurance Exclusively.

GEO. L. CHASE, President.

P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.

H. A. FROMINGS, Montreal Manager, 12 Hospital St.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS — — 334,083.00

POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of naming at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President.
FRANK HAIGHT, Secretary.
JOHN KILLER, Inspector. **JOHN SHUH,** Vice-President

**PHENIX
INSURANCE COMPANY**

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent
NEW YORK.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

Capital Authorized, \$2,000,000. (Capital paid up, \$1,742,536)
 Reserve Fund, \$1,050,000

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

W. M. FARWELL, General Manager.

Branches: Province of Quebec—
 Montreal, Rock Island, Granby, Magog, St. Hyacinthe,
 Waterloo, Coaticook, Huntingdon, Ormstown,
 Cowansville, Richmond, Bedford, Windsor Mills.
 Province of N.S.: Grand Forks, Phoenix.
 Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng.
 National Bank of Scotland. Agents in Boston: National Exchange Bank
 Agents in New York: National Park Bank.

Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

84 KING STREET EAST, TORONTO

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

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	\$ 46,781.79	\$ 1,105.71
2nd " 1897	166,575.00	255,334.91	9,500.48
3rd " 1898	231,514.45	408,422.23	28,155.94
4th " 1899	354,434.08	727,271.40	49,132.50
5th " 1900	441,345.81	911,316.03	66,837.85
6th " 1901	533,290.00	1,036,753.55	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, \$250,000.00

OFFICES:

MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

In which Trust Companies can be of Service:

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

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

A. G. ROSS, Manager.

5% DEBENTURES

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

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

LAW UNION & CROWN INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property
 Canadian Head Office

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846.

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

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

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

SAFETY

Is the First Consideration of Cautious Men and Women

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

TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:
 Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

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

NOW

Don't put off the all-important duty of making your will. NOW is the time, when you are sound in mind and body.

We will forward free for the asking to your address, or will give you if you call at the office, WILL FORMS, which will enable you to draw up your will without any further trouble.

The Trusts & Guarantee Company, LIMITED.

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

Office and Safe Deposit Vaults:

14 KING ST. WEST, TORONTO.

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

BONDS -FOR- PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE Central Canada LOAN AND SAVINGS COMPANY TORONTO, CANADA.

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDOUGALD, Manager, MONTREAL.

Marine Insurance.
Exports, Imports, Registered Mail.
BOND, DALE & COY.
UNDERWRITERS.
30 St. Francois Xavier Street,
MONTREAL.

THE MUTUAL LIFE of CANADA

Formerly	Expense Rate per cent. to Total Income 1901—	
The	In 5 oldest Canadian Life Companies, average	23.08%
Ontario	In 12 other Canadian Life Companies, average	50.39%
Mutual	In The Mutual Life of Canada	16.88%
Life.	(being nearly 2 per cent. lower than the lowest of them all).	
Head Office:	In 1900 this Company LED all Canadian Life Companies in the amount of new business written in Canada and last year (1901) it LED them all in the amount of dividends paid to Policyholders.	
Waterloo.		
ROBERT MELVIN, President	GEO. WEGENAST, Manager.	W. H. RIDDELL, Secretary.

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

THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

Excelsior Life Insurance Company.
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THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

DECEMBER 31, 1901.

Assets	\$331,039,720
Assurance Fund and all other Liabilities	259,910,678
Surplus	71,129,042
Outstanding Assurance	1,179,276,725
New Assurance	245,912,087
Income	64,374,605

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

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S. P. STEARNS, Manager.

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NORTHERN Assurance Company of London.

ESTABLISHED 1836.

Capital and Accumulated Funds	\$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	6,655,000
Deposited with Dominion Government for the Security of Policy Holders	238,000

CANADIAN BRANCH OFFICE:

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CANADIAN GOVERNMENT DEPOSIT - 120,450

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Manager. Secretary.

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 pays its claims most promptly (see Blue Book).
 issues policies without embarrassing conditions
 collects the lowest adequate premium.
 guarantees the most liberal surrender values.
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 Fire Insurance Society
 — OF —
 NORWICH, England

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

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

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

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JOHN DRYDEN, President.

FIRE. LIFE. MARINE. ACCIDENT.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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

Head office CANADA

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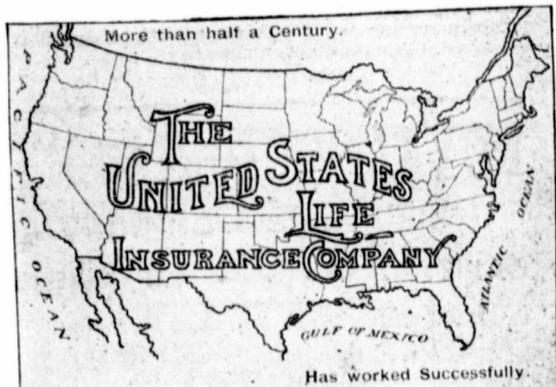
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CAPITAL, - - - \$1,000,000.

Head Office, Place d'Armes, Montreal.

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SUBSCRIBED CAPITAL, \$472,100

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FIRE AND MARINE INSURANCE.

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Total Assets, - - - 1,776,806.45
Losses paid since organization, \$19,946,517.73

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Head Office, - - - TORONTO

Capital \$2,000,000
Cash Assets, over..... 3,260,000
Annual Income, over..... 3,379,000
LOSSES PAID SINCE ORGANIZATION, \$20,750,000

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Invested Funds.....23,965,472.83

Invested in Canada.....2,925,940.60

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- VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.
JOHN A. FULTON, Superintendent.

The Sun Life of Canada.

A FEW RESULTS FOR 1901.

Assurance Issued and paid for	\$10,834,298.07
Increase over 1900	410,852.70
Cash income from Premiums and Interest	3,095,666.07
Increase over 1900	306,489.55
Assets	11,773,032.07
Increase over 1900	1,286,140.90
Life Assurance in Force December 31, 1901	62,400,931.20

Ask for Leaflet Entitled "PROSPEROUS and PROGRESSIVE" which gives more details.
R. MACAULAY, Pres. **T. B. MACAULAY, F.I.A., Sec-Actuary**

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Published every Friday.

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FOR SALE EVERYWHERE.

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INCORPORATED 1850
HEAD OFFICE: HALIFAX, N.S.
Capital Paid Up \$2,000,000. Reserve Fund, \$1,700,000
 Directors: THOMAS F. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKENZIE, Esq. (Office of the Gen. Mgr., Montreal.)
 General Manager: FISCUN L. PFASE (Office of the Gen. Mgr., Montreal.)
 Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax, Inspector: W. F. BROCK, Halifax.

Branches and Agencies of the Bank.

In Nova Scotia.—Halifax Antigonish Bridgewater, Guysboro Londonderry, Lunenburg, C.B., Lunenburg, Pictou, Port Hawkesbury, Shubenacadie, Sydney, C.B., Truro, Westmount. **In New Brunswick**—St. John, Bathurst, Dorchester. **In Prince Edward Island.**—Charlottetown, Summerside. **In Ontario.**—Ottawa, In Quebec. Montreal, Montreux West End, Westmount. **In United States.**—New York, S. H. Voorhees, Agent, Republic, Wash. **In Cuba.**—Havana. **In British Columbia.**—Vancouver, Vancouver East End, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. **In Newfoundland.**—St. John's.

The DOMINION BANK

CAPITAL, \$2,500,000.
RESERVE FUND, \$2,600,000.

Directors:

E. B. OSLER, President.
 W. D. MATTHEWS, Vice-President.
 T. Eaton, William Ince, James J. Foy, K.C.
 W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Branches:

Bellefleur,	Quebec,	Napawee,	Uxbridge,
Brampton,	Montreal,	Ottawa,	Whitby,
Cobourg,	Lindsay,	Orillia,	Windsor.
Gravenhurst,	Montreal,	Seaforth,	
Queen Street West (Cor. Eather Street),	Toronto		
Queen Street East (Cor. Sherburne),	"		
King Street East (Cor. Jarvis),	"		
Dundas Street (Cor. Queen),	"		
Spadina Avenue (Cor. College),	"		

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
 Letters of Credit issued available in all parts of Europe, China and Japan.

T. G. BROUCH, General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874.

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

BOARD OF DIRECTORS

CHARLES MAGEE, President. GEO. HAY, Vice-President
 HON. GEO. BRYSON, ALEX. FRASER, JOHN MATHER.
 DAVID MACLAREN, JENIS MURPHY.

HEAD OFFICE Ottawa, Canada

GEO. BURN, Gen. Manager, D. M. FINNIF, Ottawa Manager
L. C. OWEN, Inspecting Office

BRANCHES:

IN ONTARIO: Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Ottawa—Bank St., Rideau St., Somerset St., Ferry Sound, Pembroke, Vankleek Hill, Winchester, Rat Portage, Renfrew, Smith's Falls, Toronto.
IN QUEBEC: Granby, Hull, Lacbute, Montreal, Shawenigan Falls.
IN MANITOBA: Dauphin, Portage LaPrairie, Winnipeg

THE ONTARIO BANK

CAPITAL AUTHORIZED \$1,500,000.
CAPITAL PAID UP \$1,400,000. RESERVE, \$425,000
Profit and Loss Account \$34,411.44

Head Office, - - - - Toronto

DIRECTORS:

G. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.
 HON. J. ALBANE, A. S. IRVING, Esq., R. D. FERRY, Esq.,
 HON. R. HARCOURT, R. GRASS, Esq.
CHARLES MCGILL, General Manager.

BRANCHES

Alliston	Fort William	Newmarket
Aurora	Ottawa	Ottawa
Bowmanville	Kingston	Peterboro
Buckingham, Q.	Lindsay	Port Arthur
Corwall	Montreal	Sudbury
	Mount Forest	Tweed

TORONTO { Scott & Wellington Sts.
 { Queen & Portland streets.
 { Yonge & Richmond Sts.

AGENTS:

LONDON, Eng.—Farr's Bank Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of Montreal. BOSTON—First National Bank.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - Toronto, Canada

CAPITAL - - - \$2,500,000
REST - - - \$2,600,000

DIRECTORS:

GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres.
 Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart,
 W. G. GOODERHAM, JOHN WALDIE, JOHN J. LONG.

DUNCAN COULSON, Gen'l Mgr. JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES:

Toronto, Ont.	Cobourg, Ont.	London, East, Ont.	Stayner, Ont.
" 719 King St. W.,	Collingwood, Ont.	Peterboro, Ont.	Wallaceburg, Q.
Barrle, Ont.	Gananoque, Ont.	Petrolia, Ont.	Montreal, P. Q.
Brockville, Ont.	London, Ont.	Port Hope, Ont.	St. Charles, P. Q.
		Sarnia, Ont.	Rossland, B.C.
		St. Catharines, Ont.	

BANKERS

LONDON, Eng., The London City and Midland Bank, Limited,
 NEW YORK, National Bank of Commerce.

CHICAGO, First National Bank.
 Collectors made on the best terms and remitted for on day of paym ent.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up..... \$2,000,000.00
Reserve Fund..... 2,800,000.00
HEAD OFFICE HALIFAX, N.S.

DIRECTORS

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President
 R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNES

GENERAL OFFICE, - - - - TORONTO, Ont.

H. C. McLEOD, General Manager. D. WATERS, Chief Inspector.
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

BRANCHES.

In Nova Scotia.—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Westville, Yarmouth.
In New Brunswick.—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.
In Manitoba.—Winnipeg.
In Prince Edward Island.—Charlottetown and Summerside.
In Quebec.—Montreal and Paspébiac.
In Ontario.—Arnprior, Berlin, Ottawa and Toronto.
In Newfoundland.—Harbor Grace and St. John's.
In West Indies.—Kingston, Jamaica.
In United States.—Boston, Mass. and Chicago, Ill.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - - \$4,000,000
CAPITAL - - - - 2,600,000
REST - - - - 2,125,000

DIRECTORS.

T. R. MERRITT, President. D. R. WILKIE, Vice-President,
 WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,
 ELIAS KOGGER, W. M. HENDRIK.

HEAD OFFICE, - - - - TORONTO

D. R. WILKIE, General Manager, F. HAY, Asst. General Manager
W. MOFFAT, Chief Inspector

BRANCHES IN ONTARIO.

Essex	Ingersoll,	Port Colborne,	St. Thomas
Fergus,	Listowel,	Rat Portage,	Toronto.
Galt,	Niagara Falls,	St. Catharines,	Welland.
Hamilton,	Ottawa,	Sault Ste. Marie,	Woodstock

BRANCH IN QUEBEC.

MONTREAL.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA
 Brandon, Man. Portage La Prairie, Man. Weta, B.C.
 Prince Albert, Sask. Edmonton, Alta. Vancouver, B.C.
 Rosthern, Sask. Fergusson, B. C. Victoria, B.C.
 Stratheona, Alta. Golden, B.C. Kelowna, B.C.
 Nelson, B.C. Calgary, Alta.
AGENTS.—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal
 Bank of America. Paris, France, Credit Lyonnais.
 Letters of credit issued negotiable at Branches of the Standard Bank South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1855 THE Incorporated 18..

HALIFAX BANKING CO'Y.

Capital Paid Up, \$600,000. Reserve Fund, \$500,000
Head Office, Halifax, N. S.

Board of Directors.

ROBIE UNIAKKE, Esq., President; C. WILCOUGHY ANDERSON, Esq., V.-P.
 JOHN MACNAB, Esq., W. J. G. THOMPSON, Esq., W. N. WICKWIRE, Esq., H. D.
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.

Amherst, N.S.	Canning, N.S.	New Glasgow, N.S.	Shelburne, N.S.
Antigonish, "	Lockport, "	Ferrisburgh, "	Springhill, "
Ferrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
ridgewater, "	Middleton, "	Saint John, "	Windsor, "

Correspondents.

London, Paris Bank, Limited; New York, Fourth National Bank; Boston Suffolk National Bank; Dom. of Canada, The Mercantile Bank and Branches

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) \$12,000,000.00
 Reserved Fund, 8,000,000.00
 Undivided Profits, 165,856.09

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
 HON. G. A. DRUMMOND, Vice-President.
 A. T. PATTERSON, Esq. E. B. GREENSHIELDS, Esq. SIR W. C. MACDONALD
 R. B. ANGUS, Esq. A. F. GAULT, Esq. JAMES ROSS, Esq.
 R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

H. V. MEREDITH, Manager.

MONTREAL	OTTAWA	QUEBEC	Lower Provinces	British Columbia
Almonte,	Hamilton,	Montreal,	Chatham, N. B.,	Greenwood,
Bellefleur,	Kingston,	" Toronto,	Fredericton, N. B.,	Nelson,
Brantford,	Lindsay,	" " Yonge St.	Moncton, N. B.,	New Denver.
Brockville,	London,	Wallaceburg,	St. John, N. B.,	New West-
Chatham,	Ottawa,	Perth,	Amherst, N. S.,	minster.
Cornwall,	Peterborough,	Montreal,	Glace Bay, N. S.,	Rosland,
Deseronto,	Pictou,	" " W. E. Br.	Halifax, N. S.,	Vancouver.
Fort William,	St. Marys,	Point St. Chs.	Sydney,	Victoria.
Goderich,			Manitoba & W.T.	
Guelph,			St. Br.	
			Calgary, Alta.	
			Lethbridge, Alta.	
			Regina, Assia.	

IN NEWFOUNDLAND: ST. JOHN'S, N.F.L.D., BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane,
 E.C. ALEXANDER LANE, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HEEDEN, and J. M. GREATA,
 Agents, 39 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C.
 O'GRADY, Manager.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and West India Bank, The National
 Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd.
 Scotland, The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank,
 The Bank of New York N.B.A. The National Bank of Commerce in
 New York. BOSTON, Merchants National Bank, J. B. MOORE & CO.,
 BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First
 National Bank, The Anglo-Californian Bank.

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$4,866,667 - - - Reserve Fund \$1,776,333

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

J. H. Brodie	Henry R. Farrer	H. J. B. Kendall
John James Cater	Richard H. Glyn	Frederic Lubbock
George D. Whatman	E. A. Hoare	M. C. G. Glyn
	Secretary, A. G. Wallis.	

HEAD OFFICE IN CANADA—ST. JAMES ST., MONTREAL
 H. STIKEMAN, General Manager. J. KIMSLY Inspector

Branches in Canada.

PROVINCE OF ONTARIO—London, Brantford, Hamilton, Toronto
 Midland, Kingston, Ottawa. PROVINCE OF QUEBEC—Montreal Quebec
 PROVINCE OF NOVA SCOTIA—Halifax. PROVINCE OF NEW BRUNSWICK—
 St. John, Fredericton. YUKON DISTRICT—Dawson City.
 PROVINCE OF MANITOBA—Winnipeg, Brandon. PROVINCE OF
 BRITISH COLUMBIA—Ashcroft, Victoria, Vancouver, Rossland
 Greenwood, Kaslo.

Drafts on South Africa may be obtained at
 the Bank's Branches.

Agencies in the United States

NEW YORK,
 (62 Wall Street) W. Lawson and J. C. Welsh, Agents.
 SAN FRANCISCO,
 (120 Sansome Street) H. M. J. McMichael and J. R. Aubrose, Agents.

London Bankers—The Bank of England. Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National
 Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of
 Ireland, Limited, and branches; National Bank, Limited, and branches.
 Australia—Union Bank of Australia, New Zealand—Union Bank of Aus-
 tralia, India, China and Japan—Mercantile Bank of India, Limited. West
 Indies—Colonial Bank, Paris—Messrs. Marcuard, Krauss et Cie, Lyons—
 Credit Lyonnais.
 Issues Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

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

DIRECTORS

HON. GEO. A. COX, President. F. C. T. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Craithorn, Esq. Matthew Leggett, Esq.
 J. W. Flavell, Esq. John Hecklin, K.C., LL.D.
 Hon. L. Melvin Jones, Frederic Nicholls, A. Kingman, Esq.
 B. E. WALKER, General Manager. J. H. FLUMBER, Asst. Gen. Manager
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

ONTARIO	St. Catharines	Toronto
Ayr	Collingwood	Hamilton
Barrie	Dresden	London
Bellefleur	Dundas	Orangeville
Berlin	Fulford	Ottawa
Blenheim	Fort Frances	Paris
Brantford	Galt	Parkhill
Cayuga	Goderich	Peterboro'
Chatham	Guelph	Port Perry
QUEBEC,	MANITOBA and North	CRANBROOK
Montreal	West Territories, Mid-	Fernie
YUKON Territory	land, British Col-	Greenwood
Dawson	umbia, Atlin	Kamloops
White Horse		Nanaimo
		NELSON
		New Westminster
		Sandon
		Vancouver
		Victoria

In Great Britain:

LONDON: -60 Lombard St., E.C., S. Cameron Alexander, Manager.

In the United States:

New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska
Bankers in Great Britain:
 THE BANK OF SCOTLAND, LONDON. LLOYDS BANK, LIMITED.
 MESSRS. SMITH PAYNE & SMITHS, LONDON.

Correspondents Abroad:

FRANCE—Credit Lyonnais, Paris. Messrs. Lazard Freres & Cie, Paris
 GERMANY—Deutsche Bank, HOLLAND—Disconto Maatschappij, Rotter-
 dam. BELGIUM—Messrs. J. Matthieu & Fils, Brussels. MEXICO—Banco
 de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Ja-
 maica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda
 Hamilton. SOUTH AMERICA—British Bank of South America, London
 and Brazilian Bank, Rio de Janeiro. INDIA, CHINA and JAPAN—Chartered Bank of In-
 dia, Australia and China. SOUTH AFRICA—Standard Bank of South Af-
 rica, Limited; Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND
 —Union Bank of Australia, Limited; Bank of Australasia, HONOLULU—
 First National Bank of Hawaii; Bishop & Co. NEW YORK—AMERICAN Ex-
 change National Bank. CHICAGO—North & Trust Co.

THE MOLSONS BANK.

94th Dividend.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of FOUR AND ONE HALF PER CENT. (4½ p.c.) upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT. The transfer books will be closed from the 17th to 30th September, both days inclusive.

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

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

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

PRESIDENT.
W. H. BEATTY.

J. K. MACDONALD.

MANAGING DIRECTOR.

VICE-PRESIDENTS

W. D. MATTHEWS, FRED'K. WYLD.

W. C. MACDONALD,

ACTUARY.

Provincial Organizations.

Ontario, Quebec, Maritime Provinces and Newfoundland :
J. TOWER BOYD, Superintendent of Agencies, Toronto.

Maritime Provinces.
A. ALLISON, Cashier, Halifax, N. S.
G. W. PARKER, Manager, Province New Brunswick, St. John, N.B.

Manitoba, Northwest Territories and British Columbia :
D. McDONALD, Manager, Winnipeg, Man.

Manitoba.
C. E. KERR, Sec'y. Treas., Winnipeg.
F. W. GILL, Cashier, Brandon,
British Columbia,
J. L. KERR, Cashier, Vancouver.

Foreign Organizations.

Mexico :
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.

H. RUSSEL POPHAM.

J. K. McCUTCHEON,

Supt. of Agency

Provincial Manager.