

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXII. No. 30.

MONTREAL, FRIDAY, JULY 25, 1902.

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

The Accident Underwriters' Convention.

The Convention recently held of Accident Underwriters at Crawford House, N. H., was attended by representatives of nearly every Casualty Company in the United States. The absence of such jealousies as paralyze the action of insurance associations was a marked feature, and the unity of purpose displayed accounts for the success of the Convention, as it does also for the excellent work done in the interest of casualty insurance. As to the beneficial effects of the Association, there was marked uniformity of conviction expressed. The organization by its unity exercises great power in protecting the business from mischievous, costly and wholly needless competition, and experience has proved that casualty business develops more satisfactorily under a system of harmonious ratings than under conditions of opposite nature. The Canadian Association of Accident Underwriters would enlarge its usefulness by taking that of the United States as an example of unity, and earnestly working on the same practical lines.

Recent Bank Dividends.

The banks whose annual statements are issued in summer showed exceptionally large earnings, from which they added considerable amounts to Reserve Fund, as the following list shows:—

Bank.	Per cent. net profits. Per cent.	Added to Reserve Fund. \$	Present Reserve Fund. \$	Ratio lost to Capital. Per cent.
Montreal.....	13 34	1,000,000	8,000,000	66 66
Imperial.....	17 94	275,000	2,125,000	85 00
Toronto.....	14 00	153,570	2,597,290	100 00
Dominion.....	14 12	.....	2,500,000	100 00
Hochelega.....	10 14	200,000	950,000	48 14
Standard.....	17 67	100,000	850,000	85 00
Quebec.....	10 00	200,000	900,000	36 00
Ontario.....	13 65	75,000	425,000	30 40
Traders.....	13 27	100,000	350,000	25 92
Nationale.....	10 83	75,000	350,000	23 90

The Reserve Fund was not in every case an appropriation from the net earnings of the past year, but partly taken from the surplus earnings stored away at credit of Profit and Loss account. In case of the Bank of Toronto, the profits made by a sale of securities was added to Reserve Fund.

Superstition Dying Out.

There are several religious bodies whose members decline to insure their lives or their property from a superstitious idea that such precaution is setting Providence at naught. One of these misguided persons died in distressing poverty recently who might have been in good circumstances had he exercised his great natural abilities. He, however, claimed to be, as he said, "In the arms of Providence as a child in that of its mother," which folly ended in his literally begging his bread and dying like a dog in a barn. The sect he belonged to which held such nonsensical notions is almost extinct. The Baltimore "Underwriter" gives news of another sect changing its ideas. "The Society of Dunkards forbade its members to insure their lives, because it was held that the lives of men are not in their own hands, that it was wicked to speculate upon the duration of life; that in life insurance somebody was defrauded; that where there was profit to those who received many thousands of dollars as a return on only hundreds, others were losers to the amount of the difference, that it was gambling. Other conclusions have been arrived at and the Dunkards no longer place restraint on their members insuring their lives. As a general thing the members are thrifty and well to do, easily able to pay the premium on policies, and on large policies." Some of these people however, in Canada still ignore insurance of any kind.

Monopoly Failures.

Our New York namesake points to the experience of the United States International Salt Company and the Amalgamated Copper Company as illustrating the difficulty of maintaining a monopoly. It remarks: "The way of the transgressor is hard, and this applies as well to Corporations as to individuals, and to those who violate economic laws as to those who violate moral laws." In two separate industries an erroneous and fatuous policy was pursued last year—in sharp contrast with the enlightened course followed by the United States Steel Corporation—and in each the concern chiefly responsible for the mistake is now finding it no easy matter to recover from the effects of its mistaken policy. We have reference to the salt industry and to the copper industry. In the first, the National Salt Company sought to establish a monopoly and to hold prices at an artificially high level; in the other, the Amalgamated Copper Company for a long time kept the quotation for copper at an arbitrary point, thereby checking the foreign purchases of the metal and making this country the dumping ground for foreign supplies, until finally the inevitable collapse came. The Salt Company had tried to corner the product and raise prices, in which amiable efforts it had failed, as there were too many producers and too many mines to be all controlled. The recent collapse of the corn corner in Chicago is another illustration of the difficulty of establishing a monopoly of any leading product. Though men may try to dam up the stream of production and use all of it for their own purposes, there are economic forces ever at work, which, sooner or later, will upset their plans. If prices are forced up artificially, that is, by creating a scarcity for a time, a reaction is certain to follow, which will, in a term of months or longer, make the average of prices the same as it would have been had no artificial conditions disturbed the natural course of the market.

Verdict re Fire in Toronto.

The jury empanelled to enquire into the late fatal fire in Toronto brought in a verdict which reads:

"We find that the system which the city inspection of buildings is conducted, especially in regard to interior alterations of buildings, is in a deplorable state, and we would recommend that the city authorities pass a proper building by-law or by-laws including a rigid inspection of all such buildings under proper regulations. We further recommend that the chief of the fire department be given full power by the City Council to have all buildings inspected by the district chiefs according to their regular locations. And that such inspections should be pasted in conspicuous places in all fire halls, where the result of such inspection shows any building to be unsafe."

The principal tenant, Mr. McIntosh, testified at the inquest that "There was no supporting or cross walls in the building. The firm had put in a double row of 8x10 supports on two floors. The building had been inspected last fall, and it was reported all right by the building inspector. There was no suggestion made for cross walls to be put in." This was confirmed by the city's building inspector, who swore that "he had inspected the building two years ago." The Crown Attorney then read the city by-laws, which provided that no warehouse containing more than 4,000 square feet should be erected without cross walls and dividing partitions of brick. To this the building inspector made this amazing reply: "The party wall law did not apply, as he understood it, to the alterations of an old building which might bring it within the operations of this law." So that, according to this view of the building laws of Toronto, the interior of any building may be pulled to pieces and wholly rebuilt so as to be highly dangerous, yet the building laws requirement of cross walls and brick partitions do not apply to these alterations so long as the exterior is left unchanged. It is reported that the city will be sued for damages based on the neglect of its building inspector, but, if he reads the law aright, he had no authority over the changes made in the interior of an old building.

Teaching Insurance. A Sceptic's Views.

In commenting upon the school for teaching the theory and practise of life assurance business, the "Banking and Insurance Review" asks, "Can life insurance be taught?" It proceeds to answer its own question as follows:

"Personally we doubt it. Its actuarial section must be taught, as a matter of course, and its book-keeping, etc., is just as much a matter of tuition and study as the acquirement of higher algebra or advanced chemistry. But before you can pay an actuary or a bookkeeper you must have somebody who, in ninety-nine cases out of a hundred, is not either, but who must possess the capability of inducing the public to pay the premiums, a portion of which will be required for the salaries of actuary, bookkeeper and everybody else concerned. If the Equitable succeeds in turning out such men from its class-room, it will have performed a feat the success of which will soon produce an abundant crop of imitators. But, will it succeed?"

"Our experience may be unique, but it is our experience nevertheless that, paradoxical though it may seem, the most successful producers of life business have been found amongst those who know least about the subject. Perhaps that was the reason why they were successful. Had they known more, their 'pictorial descriptive' would have been sadly handicapped and their sweet persuasiveness have become slightly acidulated—to the detriment of the business, of course. Fortunately they did not know, and had no summer session in a class-room to direct

their arguments. Curiously enough, the arguments (?) mostly 'got there' and stuck, and these non-graduates are to-day drawing renewal incomes of a magnitude that would surprise most collegians."

Much of what our contemporary says is quite irrelevant to the question. He assumes that life assurance business is little more than a system of canvassing for applicants. He might as justly have made commerce to consist of a system of sending out travellers to solicit orders. Before canvassing can be entered upon to secure business for a company, that company must be organized, its rates fixed, its methods decided upon, its finances put on a footing to render its entrance on the business legal and safe. To speak of the canvasser or solicitor for premiums to be in advance of the actuary and bookkeeper in organizing a life company is not rational, as the services of both these officials are called for before a company can set its agents to work soliciting business. The theory that ignorance of life business is the best qualification of a soliciting agent is too unreasonable to be even a paradox, it is an absurd self-contradiction. The higher officials of the Equitable who have organized the school for instruction in life assurance know their needs from practical experience, and doubtless know how life business has suffered and still suffers from the staff being so imperfectly acquainted with the principles of life assurance and the best methods for conducting the business.

**The King's
Health and
Coronation.**

"No news is good news," is an old saying, which we may apply to the absence of any details as to the health of the King. His Majesty must have a phenomenally good constitution to be moving about in a yacht in less than a month after an operation for appendicitis, and feeling so well as to have fixed the 9th August for his coronation. The ceremony will be shorn of much of the splendour with which it was to have been surrounded, but it will doubtless be a pageant of great pomp and stateliness. Whatever may be the ceremonial circumstances of the coronation the King will be crowned with the universal loyal affection of all the millions who have the privilege to be British subjects.

The latest reports speak of the Coronation as likely to be attended by only a minority of the peers, peeresses, members of the House of Commons and their wives. Perhaps there is a better reason than their alleged poverty for probability of absence. On the 12th August another event takes place annually that the upper classes in Great Britain observe most faithfully. On that day grouse shooting commences, and to be absent from the moors on 12th August is regarded as almost a calamity. There are all sorts of engagements associated with the day, as house parties, excursions and the numerous plans for making long August evenings bright and merry. We fear even a Coronation would be missed by many rather than a 12th August opening.

**PUBLIC CORPORATIONS AND THE PUBLIC
CONSCIENCE.**

ARE THERE TWO MORAL CODES?

The Citizens Fire Insurance Company of St. Louis, Mo., has opened a Conscience Fund Account. The first and only entry so far, although the Company has been in business since 1837, is an item of \$200, transmitted a few days ago by a priest in a town in the State of New York, which it is not necessary to name. The reverend gentleman of course did not mention from whom he had received the money, but promised to remit a further sum of \$17.87 as soon as possible. The preciseness of the amount named as the balance still due enabled the Company to easily identify the penitent as a woman who had paid \$217.87 some time ago upon a \$500 fire policy. If all persons who have obtained money from insurance Companies to which they were not justly entitled were to make restitution, the Companies would be in a position to declare some phenomenal dividends. Of course there is another side to this question,—“but that is another story.” We hear much about the responsibility of the insurance companies to the public, but wonderfully little about the responsibility of the public to the insurance companies. The average man has less scruple about defrauding a corporation, municipal or commercial, than he has about defrauding an individual. Where is the man who is super-sensitive about paying the last tittle of his taxes,—unless he is a candidate for civic honours. Where is the woman who will not smuggle if she gets a chance? Probably the element of personal sympathy has something to do with the extra sensitiveness of the conscience of an offender, in the case of his having wronged another man, especially if he knows him, or knows him to be necessitous. Yet the distinction is utterly illogical. To steal \$200 from a corporation is as heinous a crime as to steal \$200 from an individual. Still numbers of men who would hesitate to pick a pocket of five cents have no scruple whatever about dodging the fare box of the street railway conductor. There are sporadic cases of restitution to corporate bodies, but their rareness makes them of sufficient interest to be chronicled by the newspapers. The British Chancellor of the Exchequer not infrequently acknowledges the receipt of a few pounds “conscience money,” but any one who knows upon what a colossal scale the Inland Revenue Department is cheated every year know that the entire receipts from conscience money are but a drop, not in a bucket, but in a pretty big pond. Railway companies, including street railway companies, occasionally receive money from conscience stricken passengers. We have even heard of a gas company getting conscience money. Insurance com-

panies are very commonly the victims of an unjust discrimination against them in the public mind. Not only are they cheated directly by people who misrepresent facts, who exaggerate losses, or who deliberately bring about the disaster against which they insure, but juries are very apt to allow their natural sympathies with poor and unfortunate litigants to interfere with their strict sense of absolute justice. A lawyer who can work upon the sympathies of a jury need not depend upon the law or the evidence for a verdict against an insurance company. One reason for this unjust discrimination is no doubt the fact that the average mind has not yet grasped the scientific basis of the legitimate insurance business. To very many men and to nearly all women, insurance is a game of chance, in which Company bets against a certain eventuality taking place within a certain time, and with all games of chance more or less cheating seems to be regarded as inevitable, if not exactly justifiable. The average man knows that nothing is more uncertain than the life of the individual. What he does not realize is that there is scarcely anything more certain than the law of averages applied to a great number of human lives classified according to certain conditions. It does not strike him that any illegitimate interference with the operation of this law to the prejudice of the company is as truly a robbery as is a theft from a tradesmen's counter.

ELECTRIC FIRES.

Electricity is experiencing the tendency of mankind to make anything a scape-goat that is available and cannot retaliate. Mysterious fires nowadays are commonly attributed to electricity, just as in earlier days all manner of mysterious visitations of sickness, accident and other calamities were attributed to witchcraft. The poor witches, so-called, could not prove their innocence, so neither can electricity, so it is being charged with most fires whose origin is mystery. The Electrical Bureau of the U. S. National Board of Fire Underwriters have issued a report on electric fires in the last quarter and fires so classed without evidence. The report states that "Numerous fires reported as due to electricity have, upon further and more reliable investigation, been found to have been due to other causes. Of these a \$65,000 loss was due to spontaneous combustion in a pile of hair and packing material. A loss of \$165,000 occurred in the celluloid room of a factory as the result of overheating celluloid on a softening press. A \$4,000 loss resulted by overturning a candle while storing away goods. An \$18,000 loss in a hotel was attributed to a defective flue. Other fires attributed to electricity were found to be due to an overheated smokestack, a leaky

gasoline lamp, spontaneous combustion in oiled canvas, a gas heater, burning shellac in a bake oven and an overheated furnace pipe. Reports were received from inspection departments aggregating \$1,601,047, supposed to be due to electricity, but they are not included in this report, as the causes could not be definitely proven as electrical, principally because the fires destroyed the conclusive evidence of their origin." The most common cause of fire from electricity is the crossing of wires, by which high power currents are sent into buildings that are not prepared for such experiences. A singular accident is thus reported: "A wire which had been thrown over an electric light wire (3,000 volts) had its end tied around a tree in a private yard, and made contact with a wire cable used for a swing. The owner of the premises in attempting to remove the wire grasped the swing cable and was instantly killed." It is quite evident, from this and other reports, that electricity is very much over-rated as a cause of fires.

ONTARIO LOAN COMPANIES.

TWO CLASSES OF BUSINESS DEFINED—SIGNS OF GENERAL PROSPERITY.

On the 26th June we published a table showing the principal items in the statements of 52 loan companies in Ontario whose loans on mortgages comprise over 95 per cent. of the whole sum which is advanced on such securities by companies organized to transact that class of business.

In this issue we publish a table giving the total amounts of the resources of these companies, in capital, deposits and debentures, with the several classes of loans for which they are utilized. Also, the extent of real estate in their possession, which was acquired chiefly by foreclosure of mortgages, though, in the case of some of the companies, styled "Loaning Land Companies," a considerable amount of the properties they hold have been purchased for sale, principally to their stockholders. The returns of the Ontario Trust companies are reserved for future reference. Their business is essentially different from that of a mortgage loan company, though they also advance money on mortgage, as also do insurance companies.

Companies of the "Loaning Land" class are continuing a form of business which is akin to that of a "Building Society," that is, they receive instalments of money from persons desirous of owning their own home, and assist them in accomplishing this highly laudable ambition. Their system differs from the original Building Society, as the members are stockholders whose stock is styled "Terminating," as distinguished from the "Permanent" Stock of the ordinary and the more impor-

ONTARIO MORTGAGE LOAN COMPANIES.

TABLE SHOWING THE TOTAL AMOUNT of their Resources in Capital, Deposits and Debentures, their total Loans for Mortgages and other Securities, the value of the real estate they hold for sale and details of their business for 1900 and 1901.

(Compiled from the Returns published by the Government of Ontario.)

LIABILITIES AND ASSETS.	Companies having only Permanent Stock.		Companies having Permanent and Terminating Stock.		Loaning Land Companies		Grand Totals.		Increase or Decrease.
	1900.	1901.	1900.	1901.	1900.	1901.	1900.	1901.	
CAPITAL STOCK.									
Subscribed Capital, permanent....	\$ 56,426,552	\$ 56,485,502	\$ 5,463,135	\$ 5,992,355	\$ 6,123,515	\$ 6,123,516	\$ 68,662,703	\$ 68,600,373	D. 61,330
" terminating.....			22,175,295	18,865,585			22,175,295	18,865,585	D. 3,309,710
LIABILITIES TO SHAREHOLDERS.									
Permanent Stock, paid up.....	30,629,037	30,795,242	3,835,623	4,633,397	4,327,649	4,294,041	38,792,310	39,722,583	I. 930,273
Terminating " ".....			5,683,925	5,502,187			5,683,925	5,502,198	D. 181,727
Reserve Fund.....	8,627,248	9,652,874	263,071	344,821	182,876	165,166	9,073,196	9,562,862	I. 489,666
Contingent Fund.....	595,857	621,171	139,047	182,792	2,591	7,256	2,493,726	3,321,149	I. 73,723
Profits Undivided.....	1,155,746	1,167,498	571,804	553,411	94,431	132,658	1,370,900	1,419,092	I. 49,192
Miscellaneous.....	30,218	44,398	248,586	172,414	329		730,213	651,373	D. 78,840
Total Liabilities to Stockholders..	41,038,106	41,681,183	10,742,056	11,389,022	4,607,876	4,599,121	56,388,040	57,669,327	I. 1,281,287
LIABILITIES TO PUBLIC.									
Deposits.....	17,932,188	18,893,632	645,331	716,344	321,058	260,771	18,898,580	19,870,748	I. 972,198
Debentures payable in Canada....	14,332,757	14,332,237	873,290	1,480,433	1,202,146	1,066,827	16,369,193	16,879,498	I. 510,305
" elsewhere.....	34,339,924	34,218,270	106,579	131,319	729,805	662,421	35,176,309	35,015,011	D. 161,298
Debtenture Stock.....	2,493,726	3,321,149					2,493,726	3,321,149	I. 827,423
Interest on Debentures and depts.	678,398	693,566	17,110	25,013	31,142	25,083	262,275	246,923	D. 15,352
Due to Banks.....	46,671	54,181	151,222	130,155	17,085	44,853	214,980	229,190	I. 14,210
Other Liabilities.....	672,396	536,022	205,531	204,231	1,256,619	1,029,658	2,599,917	2,266,642	D. 333,275
Total Liabilities to Public.....	70,457,060	72,049,051	1,999,063	2,690,495	3,557,855	3,089,613	76,014,980	77,829,161	I. 1,814,181
Total due Stockholders and Public	111,495,167	113,730,234	12,741,119	14,079,517	8,179,432	7,701,834	132,393,020	135,498,488	I. 3,105,468
ASSETS.									
Mortgages on real estate.....	85,764,979	85,684,417	10,834,748	11,592,911	1,011,373	707,823	97,610,201	97,985,153	I. 374,952
Mortgaged land held for sale.....	5,092,569	3,743,124	193,888	135,946	85,299	77,069	5,371,757	3,956,140	D. 1,415,617
Interest.....	1,426,936	1,956,427	79,598	128,526	73,149	55,253	1,579,685	2,140,207	I. 560,522
Loans on Debentures.....	2,596,692	2,862,603	21,626	135,161			2,618,319	2,997,766	I. 379,447
Loans on Government Securities....	813,032	935,076					813,032	935,076	I. 122,044
Loans on own Stock.....	595,322	568,355	391,095	342,196	12,913	12,688	999,332	923,240	D. 76,092
Other Securities.....	8,569,818	10,728,088	119,847	211,939	2,506,522	2,295,312	11,196,187	13,235,341	I. 2,039,154
Office Premises and Furniture....	1,789,842	1,585,818	57,355	40,320	552	552	1,847,750	1,626,692	D. 221,058
Freehold Land.....	2,067,264	1,895,205	384,698	709,057	4,411,191	4,195,955	6,853,154	6,800,258	D. 52,896
Cash.....	2,639,753	3,550,299	332,540	315,425	30,862	55,634	3,063,155	3,921,359	I. 858,204
Other Assets.....	149,860	215,822	325,724	467,996	47,671	301,548	522,747	990,356	I. 467,609
Total Assets.....	111,495,167	113,730,234	12,741,119	14,079,517	8,179,432	7,701,834	132,415,319	135,511,588	I. 3,096,269
RECEIPTS, EXPENDITURES AND DETAILS.									
RECEIPTS OF YEAR.									
Received from Borrowers, principal and interest.....	27,713,838	31,623,982	2,456,156	3,080,909	1,577,728	1,550,766	31,767,723	36,255,658	I. 4,487,935
Received from Depositors.....	21,783,066	24,502,328	1,659,569	1,639,178	254,756	392,899	23,697,392	26,534,406	I. 2,837,014
Debentures Issued.....	8,511,661	9,486,381	533,144	800,965	148,145	77,733	9,192,952	10,365,070	I. 1,172,118
EXPENDITURES.									
Loaned on Mortgages.....	11,352,257	11,030,919	2,775,327	3,171,278	60,380	43,338	14,187,965	14,245,536	I. 57,571
Loaned on other Security.....	10,970,681	16,873,574	366,203	603,535	768,056	718,170	12,104,941	18,195,281	I. 6,090,340
Deposits paid off.....	21,860,477	23,958,364	1,671,502	1,593,440	209,033	474,046	23,742,013	26,025,851	I. 2,283,838
Debentures paid off.....	9,977,918	8,317,719	108,795	164,071	155,843	265,985	10,242,557	8,747,775	D. 1,494,782
Cost of Management.....	842,463	793,073	345,636	377,709	28,257	30,401	1,216,358	1,201,185	D. 15,173
Interest paid on Debentures.....	1,608,919	1,524,153	35,957	50,424	89,603	77,477	1,734,479	1,652,055	D. 82,424
Interest paid on Deposits.....	220,084	254,546	22,751	23,598	10,844	12,727	253,681	290,872	I. 37,191
SUNDRY DETAILS.									
Loans written off or transferred to Real Estate Account.....	518,214	799,340	113,212	84,202	24,758	128,771	656,275	1,012,315	I. 356,040
Debentures due in 1902.....	9,739,307	11,362,201	157,849	278,962	128,997	36,550	10,026,155	11,677,713	I. 1,651,558
Amount of Mortgages enforced....	987,213	629,135	168,230	114,733	17,325	670,001	1,172,769	744,635	D. 428,230
Number of Mortgages enforced....	387	249	203	133	6	1	596	383	D. 213
Average Int. paid Deposits.....	3.32 per cent	3.32	3.78	4.00	4.83	4.65	4.05	4.02	D. .03
" Debentures.....	3.99	3.959	4.60	4.70	4.42	4.49	4.33	4.38	I. .05
" Debenture Stock.....	4.00	4.16					4.00	4.16	I. .16
Average Int. rec'd on Mortgages....	5.63	5.58	7.91	8.00	5.47	5.40	6.20	6.12	D. .08
" on other Security.....	5.14	4.76	8.02	8.33	5.80	5.44	5.97	5.96	D. .01

tant loan companies. By reference to the table it will be seen that, while 5.58 per cent. is the average rate of interest charged on mortgage loans by the companies whose stock is "Permanent," companies, that is, whose shareholders are not usually borrowers from the company whose stock they hold, the average rate of interest paid on loans granted by companies whose stock is "Terminating," is 8.00 per cent. The borrowers, however, who pay this higher rate are, as shareholders, participators to some extent in the company's profits, or have privileges granted which are regarded as a compensation for a higher rate than is ordinarily charged for a mortgage loan. The "Permanent Stock" companies own "Freehold Land," apart from their mortgages, to extent of only 6.17 per cent. of their paid-up capital, whereas the "Terminating Stock" companies own "Freehold Land" to extent of 12.89 per cent. of their paid-up capital. This difference marks the distinction in their several classes of business.

The table has several highly gratifying features, indicating, as they clearly do, a prosperous condition prevailing in Canada. The deposits entrusted to the Ontario loan companies increased last year to extent of \$972,198. The debentures payable in Canada were enlarged by \$510,305, and those "payable elsewhere," which means in Great Britain, were reduced by \$161,298. These changes are features in a movement that has been going on for some time, which is gradually providing our mortgage loan companies with funds furnished by Canadian depositors and investors in substitution of money borrowed in Great Britain. The following shows the changes in last 10 years:—

	Debentures p'ble abroad.	Decreases.	Debentures p'ble in Canada.	Increases.
	\$	\$	\$	\$
1893.....	49,408,398		10,028,102	
1898.....	40,373,067	9,035,331	12,667,914	2,639,812
1901.....	35,015,011	5,358,056	16,879,498	4,211,584

Decrease in Debentures p'ble abroad since 1893.....		14,393,387	Increase in Canadian De- bentures since 1893....		\$6,851,396
---	--	------------	---	--	-------------

Another gratifying feature is the heavy decrease in "mortgage land held for sale," from \$5,371,757 to \$3,956,140, a decline of \$1,415,617. This item is now lower than for many years, and the significance of this decrease is much heightened when it is considered that the land held has a much higher value than it had when foreclosed. The amount received on account of mortgages, principal and interest was \$4,487,935 larger than in 1900, and \$4,919,899 greater than in 1899.

The small increase in total amount of mortgage loans, the enlargement having been only \$374,952 last year, was not satisfactory to the loan companies.

but it affords striking evidence of the improved financial condition, more particularly of the agricultural population of Ontario. They were adding materially to their deposits and their investments; they were paying off arrears of mortgage instalments and of interests; they were becoming less and less dependent upon outside capital, all of which changes are developments upon the progress of which the Province of Ontario, indeed the whole Dominion, must regard with proud satisfaction.

THE JUNE BANK STATEMENT.

The close of the first-half of 1902 finds the banks in an unprecedented position as regards extent of resources and amount of loans. The changes customary during the month of June are usually moderate so far as those caused by active business are concerned. June is a growing time, but too early to make much show in the bank returns. There are abundant signs that the banks are well able to increase their mercantile loans considerably, as their funds have increased in the past month, as they have been doing for some time past, far more heavily than the demand for current loans and discounts. The course of their business in the past month is shown by the following:—

	June.	May,	Increase or decrease.
	\$	\$	\$
Circulation.....	53,953,043	50,754,716	Inc. 3,198,327
Deposits.....	380,681,318	371,847,040	Inc. 8,834,278
Increase of funds in June.....			\$12,032,605
Current loans and discounts.....	326,812,268	330,065,398	Dec. 3,253,130
Call and short loans.....	92,216,494	79,580,810	Inc. 12,635,684
Increase of discounts and call loans in June.....			\$9,382,554
Excess of increase in funds over increase in loans in June.....			\$2,650,051

Of this sum there was \$439,843 appropriated to securities, chiefly railway bonds and stocks.

If we make a similar comparison for the past year, between June 30, 1901, and June 30, 1902, we get the following result:—

	June, 1902.	June, 1901.	Increase or decrease.
	\$	\$	\$
Circulation.....	53,953,043	49,119,479	Inc. 4,833,564
Deposits.....	380,681,318	337,415,719	Inc. 43,265,599
Increase of funds in year ended 30th June, 1902....			\$48,099,163
Current loans and discounts.....	326,812,268	306,099,116	Inc. 20,713,152
Call and short loans.....	92,216,494	74,772,820	Inc. 17,443,674
Increase of discounts and call loans in past year....			\$38,155,826
Excess of increase in funds over increase in loans in year ended 30th June, 1902.....			\$9,942,337

Of this excess \$5,316,688 was used to enlarge the stock of specie and Dominion notes, and \$2,617,648 of the excess was added to securities. Clearly the above conditions indicate that the banks have ample means for the expansion of their loans. If a

comparison is instituted between their returns in June, 1897, some remarkable facts are disclosed.

	June, 1902.	June, 1897.	Increase or decrease.
	\$	\$	\$
Capital paid-up.....	69,584,308	61,949,536	Inc. 7,634,772
Reserve fund.....	40,407,911	27,070,800	Inc. 13,337,111
Circulation.....	53,953,043	32,366,174	Inc. 21,586,869
Deposits on demand..	140,869,198	71,466,457	Inc. 69,402,741
Deposits, p'ble after notice.....	239,812,120	129,675,231	Inc. 110,136,889
Total deposits..	380,681,318	201,141,318	Inc. 179,539,630
Securities.....	59,591,585	28,385,884	Inc. 31,205,701
Current loans and dis- counts.....	326,812,268	208,527,690	Inc. 118,284,578
Call loans.....	92,216,494	14,898,629	Inc. 77,317,865

Owing to the form of the bank statement having been changed since 1897, the comparison between the call loans in that year and 1902 is open to question, but the saliant features in above comparison afford very striking evidences of the development of business in Canada since 1897 and of the very greatly improved financial condition of the country. Whether banking matters are so working out as to be improving the opportunities for banks making better profits is another question.

STATISTICAL ABSTRACT FOR JUNE, 1902, OF THE CHARTERED BANKS OF CANADA.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	June 30th, 1902.	May 31st, 1902.	June 30th, 1901.	Increase or Decrease for the month.	Increase or Decrease for the year.
Specie and Dominion Notes.....	\$36,100,637	\$36,083,161	\$30,783,949	Inc. \$ 17,476	Inc. \$5,316,688
Notes of and Cheques on other Banks.....	16,918,470	13,255,351	11,880,928	Inc. 3,663,116	Inc. 5,037,542
Deposit to Secure Note Issues.....	2,044,60	2,584,513	.....	Inc. 60,247	.....
Loans to other Banks in Canada secured.....	698,097	679,196	1,360,911	Inc. 18,901	Dec. 662,814
Deposits with and due from other Bks. in Canada.....	3,821,451	4,215,064	3,808,555	Dec. 393,613	Inc. 12,896
Due from Banks etc., in United Kingdom.....	5,957,350	6,374,242	4,440,719	Dec. 416,892	Inc. 1,516,631
Due from Banks etc., elsewhere.....	13,484,668	13,551,470	11,446,617	Dec. 6,802	Inc. 2,038,051
Government Securities.....	10,024,060	10,169,429	12,318,007	Dec. 145,369	Dec. 2,293,947
Canadian Municipal and other Securities.....	14,717,139	14,674,388	13,037,085	Inc. 42,751	Inc. 1,680,054
Railway Bonds and Stocks.....	34,850,286	34,297,926	31,618,845	Inc. 552,400	Inc. 3,231,541
Total Securities held.....	59,591,585	59,151,743	56,973,937	Inc. 439,844	Inc. 2,617,048
Call Loans in Canada.....	45,828,253	41,308,894	33,573,539	Inc. 4,519,359	Inc. 12,254,714
Call Loans outside Canada.....	46,388,241	38,277,922	41,199,281	Inc. 8,110,319	Inc. 5,188,660
Total Call and Short Loans.....	92,216,494	79,586,810	74,772,820	Inc. 12,635,684	Inc. 17,443,674
Loans and Discounts in Canada.....	300,714,347	303,738,098	282,872,134	Dec. 3,023,751	Inc. 17,842,213
Loans and Discounts outside Canada.....	26,997,921	26,327,300	23,226,982	Dec. 229,429	Inc. 2,870,939
Total Current Loans and Discounts.....	326,812,268	330,065,398	306,099,116	Dec. 3,253,130	Inc. 20,713,152
Aggregate of Loans to Public.....	419,028,762	409,652,214	380,871,936	Inc. 9,376,548	Inc. 38,156,826
Loans to Provincial Governments.....	3,935,592	4,118,213	3,167,483	Dec. 182,621	Inc. 768,109
Overdue Debts.....	2,148,011	2,091,730	1,794,870	Inc. 56,281	Inc. 353,135
Bank Premises.....	6,851,226	6,814,182	6,541,498	Inc. 37,044	Inc. 309,728
Other Real Estate and Mortgages.....	1,684,532	1,670,942	1,558,267	Inc. 13,590	Inc. 125,605
Other Assets.....	9,011,600	6,129,466	11,232,048	Inc. 2,882,194	Dec. 2,220,388
Total Assets.....	581,876,985	566,361,675	528,364,110	Inc. 15,515,310	Inc. 53,572,875
Liabilities.					
Notes in Circulation.....	53,953,043	50,754,716	49,119,479	Inc. 3,198,327	Inc. 4,833,564
Due to Dominion Government.....	5,577,134	4,249,376	3,647,790	Inc. 1,327,758	Inc. 1,929,344
Due to Provincial Governments.....	3,321,527	3,349,830	2,869,298	Dec. 28,303	Inc. 452,229
Deposits in Canada payable on demand.....	105,137,781	101,714,180	92,899,813	Inc. 3,423,601	Inc. 12,237,668
Deposits in Canada payable after notice.....	239,812,120	239,969,781	222,877,617	Dec. 157,661	Inc. 16,934,503
Total Deposits of the Public in Canada.....	344,949,901	341,683,961	315,777,433	Inc. 3,265,940	Inc. 29,172,471
Deposits elsewhere than in Canada.....	35,731,417	30,163,079	21,638,280	Inc. 5,568,338	Inc. 14,093,128
Total Deposits.....	380,681,318	371,847,040	337,415,719	Inc. 8,834,278	Inc. 43,295,599
Loans from other Banks in Canada.....	698,096	680,815	1,415,336	Inc. 17,281	Dec. 717,240
Deposits by other Bks. in Canada.....	3,194,350	2,946,303	2,539,738	Inc. 248,047	Inc. 654,592
Due to Banks and Agencies in United Kingdom.....	5,024,180	4,747,853	6,906,088	Inc. 283,327	Dec. 1,881,898
Due to Banks and Agencies elsewhere.....	1,054,241	920,190	2,855,151	Inc. 134,051	Dec. 1,800,910
Other Liabilities.....	11,599,460	10,600,764	.....	Inc. 998,696	.....
Total Liabilities.....	465,103,425	450,089,961	417,320,701	Inc. 15,013,464	Inc. 47,782,605
Capital, etc.					
Capital paid-up.....	69,584,308	69,358,448	69,095,718	Inc. 225,860	Inc. 488,590
Reserve Fund.....	40,407,911	40,203,693	36,437,736	Inc. 204,218	Inc. 3,970,175
Liabilities of directors and their firms.....	10,497,230	9,802,821	11,852,421	Inc. 694,409	Dec. 1,355,191
Greatest circulation during the month.....	54,648,201	52,184,227	49,630,106	Inc. 2,403,974	Inc. 5,018,095

PROTECT THE FIRE BRIGADE.

The inquest held in Toronto to enquire into the circumstances of the recent fatal fire in that city brought out evidence regarding the structural condition of the building where fire members of the fire brigade were crushed to death which is very painful reading. The premises occupy a large area in the eastern section of Toronto near the Don river. They were erected by the Street Railway Company for barns and stables. The walls were never intended to bear the lateral thrust caused by heavy weights being placed on the upper floors. When the Company abandoned the use of horses the large stables were converted into storage warehouses, but there was no evidence tendered that the walls were strengthened to adapt them to their new conditions. Witnesses at the inquest swore that the men of the fire brigade knew the place would be a death trap in case of fire. One fireman had warned them to abandon the building if it caught fire when it had reached a certain point. Another fireman declared he knew the building was dangerous as he had inspected it in December last. He testified that "there were no cross supports in the building to prevent its collapse." He had talked the matter over with the Chief, but had made no written report as the custom was not to make written reports, but to inform the men what buildings were dangerous. Another fireman had inspected the building, but only in order to find "the best means of getting in and out in case of fire." He told the men at the time "if the building ever caught fire they could not hope to save anything, he knew the place was dangerous." He swore that he would not have sent the men under him down the street where the unfortunate men were killed. Another fireman said: "I knew the building was unsafe for I had inspected it, the extra weight in the upper floors made it unsafe." A builder testified that the building was only fit for stabling horses. Another fireman said, "I thought the wall a very dangerous structure." Other witnesses confirmed this testimony respecting the weakness of the walls which "buckled" and fell in a mass over the bodies of six firemen, one of whom was saved by being sheltered by a truck. Now, while it is impracticable to prevent fatal accidents at fires it is practicable to minimise the danger caused by walls collapsing. The firemen are servants of the municipality, their duties under ordinary conditions involve risk of life or limb, it is manifest, therefore, that the municipal authorities are bound to take every reasonable precaution to protect these men from the danger incident to their calling. A General, who, knowing that some of his troops were in imminent danger which he could easily obviate,

but who neglected to guard them, would be severely condemned. To protect firemen by expert inspection of buildings and enforcement of wise building laws is a very easy matter for municipal authorities, it is a duty that cannot be ignored without incurring grave responsibility. The inspection of this barrack-like structure appears to have been wholly ineffectual in causing it to be made safe and fit for the purposes for which it was used.

The Board of Trade, Toronto, the Fire Underwriters' Association and other citizens have interviewed the Mayor and Board of Control to secure a grant to supplement a public subscription in aid of the bereaved families. The sum of \$50,000 will be raised for this purpose and to provide for future contingencies of a like distressing nature, the risk of which would be greatly reduced by the building laws being made more stringent as regards their safety from and in case of fire, and the insistence upon observance of the laws by builders and proprietors.

CANADA AND NEWFOUNDLAND.

THE OPPORTUNITY FOR CONFEDERATION NOW RIPE.

The time is now opportune for practical steps being taken to consummate the union of Newfoundland's destinies with those of Canada. No insuperable difficulty now exists; the course is clear for earnest action. Statesmanship, which means broad-minded views, liberal provision for contingencies, quick perception of present opportunities, and promptness in seizing them, will carry the day. Indifference on the part of those interested is giving place to earnest consideration.

At last the people of Newfoundland are awakening to the vital importance of the question of confederation with this Dominion. The Premier of the Island, Sir Robert Bond, by declaring that the matter is only one relating to terms has put the question in a practical and feasible form, which is the topic of the day in Newfoundland. Sir Wilfrid Laurier will have had, or will have, the opportunity of discussing the matter with Mr. Chamberlain, whose views will have great weight; indeed, the Island could not be annexed to Canada without the consent of the Crown, which, in this case, means the Colonial Secretary. As both this country and the Island are enjoying great prosperity, the finances of both being exceptionally favourable, the time is opportune for their destinies being linked and their fortunes being mingled by confederation. This golden opportunity will, we trust, be realized by the Premier and his colleagues, and negotiations promptly opened looking to the entrance of Newfoundland into confederation where the Island will be received with a hearty welcome.

THE SHIPPING COMBINE.

The action of the American shipping combine in buying a number of British steamers with a view to control the trans-Atlantic trade is regarded in the mother-land as a very important fact. It has given rise to discussions in the English magazines, in Parliament, in the Press, and on the platform. One consideration looms largely in the situation created by the American syndicate. The British imports are held by eminent authorities to be the mainstay of Britain's shipping and mercantile supremacy. The volume of Britain's inward trade is three times that of the United States—522,000,000 pounds sterling, against 171,000,000 pounds sterling, and nearly twice that of Germany, which is 298,000,000 pounds sterling. The North Atlantic import trade is of transcendent importance, for Britain purchases over forty per cent. of all American exports. Unless she is the carrier of these enormous imports, her shipping supremacy is gone.

Those who discuss this question in the "old country" may be divided into pessimists and optimists. The views of the former are entitled to respect, for they are based on facts. Their fault is, they lack a firm faith in the combined powers of British capital, British brains, British enterprise and British energy. These facts are not merely that an American corporation has acquired eight per cent. of British tonnage, as the "Times" somewhat apologetically states, but that America has "scooped off the ocean," as one writer puts it, the cream of the British merchant fleet. Out of the sixty ships above 8,000 tons nominally possessed by Britain, thirty-seven are already in the American combine; and of the remaining twenty three, seven belonging to the Cunard line may or may not go over. If they do join the combine, only sixteen out of sixty of Britain's best ships will remain in British hands. The most valuable of the fast passenger boats, and the largest of the freight-carrying ships, which allow of the most economic working have become American, though they will sail under the British flag. The navigation laws of the United States will, for the present, prevent the steamers purchased by the Morgan syndicate sailing under the Stars and Stripes with an American registry.

Those who contemplate the doings of the American speculators with equanimity, and who face the future with a cheerful confidence, point to the steps that are being taken to organize a British shipping combine, and to the possibility of a collapse of the colossal American corporation. It has so many enterprises on its hands, that if one fails it will be likely to involve the rest. It has acquired the British ships at greatly inflated prices. If it wanted to capture the Atlantic trade, why did not those who are in it choose

a more economical way of attaining their object? They could have had new ships built at half the cost per ton at which they bought the lines they now own. Why did they not force down the prices of the ships they bought by cutting rates? They paid double the value of the steamers they bought. How can they earn profits unless they charge higher rates? And if they charge higher rates the British combine will charge lower, for they can do this and make money, which the Americans cannot. It may be replied, that the American combine is so powerful that it could induce Congress to keep cheap British tonnage out of the Atlantic trade by means of subsidies and discriminating charges. But England could retaliate by adopting a similar policy towards American shipping.

In addition to the remedy mentioned, and in a fair way of being applied, that is, the formation of a British shipping combine, others suggest themselves. They comprise a revival of the British Navigation Laws; the levying of a duty on American products now admitted free; the granting of substantial subsidies by the British Government and by the Canadian Government to a Canadian fast Atlantic line, and to two Canadian fast Pacific lines, one to China and the other to Australia, the government of which should also give a subsidy to the latter, and an increase of the subventions at present paid by the British Government to the owners of certain ships. This year, as in many years past, the total amount payable in these subventions is £63,000, distributed among seven companies, one of which is the Canadian Pacific Railway; and the amount paid to Royal Naval Reserve men employed on the ships of these companies is £200,000. Clearly, the optimists, amongst whom the new premier, Mr. Arthur J. Balfour, is to be found, have more reason on their side than the faint-hearted who are alarmed over the Morgan Shipping Combine.

MONTREAL STREET RAILWAY.

The passenger earnings of this Company last month were \$182,875, an increase of \$2,504 over June, 1901. Other earnings were \$4,787, an increase of \$4,231. These made the total earnings in June \$187,663. The operating expenses were \$80,655, which is \$17,126 less than in same month 1901, thus making the net earnings \$23,863 more than a year ago. The fixed charges, however, were greater by \$5,119, which reduces the surplus to \$87,615 against \$68,871 in June, 1901, the increase being \$18,743. For the past 9 months the surplus was \$453,988, an increase of \$30,700 over the same period 1900-1901. The expenses per cent. of car earnings in June were 44.10 against 54.21 in June last year.

PROMINENT TOPICS.

The shipping combine question occupies the front of the stage, where lights of various hues are being thrown upon it so that its aspects vary from day to day. The present day custom of cabling street gossip of the flimsiest nature as news has the effect of discrediting all foreign news until subsequently confirmed. Whether then the combine is meeting with some difficulty in securing the White Star line, as is reported, or not, and what is the obstruction, if any, and whether it is trifling or serious, will not be positively known for some time. It is in the highest degree improbable that those who are engaged in these vast combine negotiations talk to outsiders about the various phases and stages of the business. The movement to bring a number of British steamers into the possession of a syndicate of capitalists, controlled by Americans, is rousing the people of Great Britain out of their almost sublime self-confidence. They are waking up, as the Prince of Wales said they needed to be, and when John Bull is thoroughly aroused he does things on such a grand scale as makes his detractors look foolish. Now, the most difficult war ever undertaken is over; public attention in the old land is centred on the alleged danger threatening the Atlantic shipping trade of England and Canada, which it is most earnestly to be hoped will result in such steps being taken as will protect British interests from any serious injury.

* * *

The shipping combine presents a more embarrassing problem than any which has puzzled the public men of Great Britain for many years. It has possible complications of a most intricate nature. The importance of the matter is vast, the interests involved prodigious.

* * *

The stir over the shipping combine led to a committee of the House of Commons being appointed to enquire into the question of subsidies to lines of steamers granted by the Imperial Government. Those subsidies have several objects, (1) they are paid to steamship companies to secure the services of their vessels as mail carriers; (2) They are granted as compensation for certain rights of control held by the Government over such steamers; (3) they are paid, in part, as a contribution towards the maintenance of such shipping services in the general interests of British trade. To whatever extent a subsidy is paid for the latter purpose, it is a distinct violation of the Free Trade principle, but the utility of such forms of subsidy has been so manifest that Free Traders have not challenged the votes for these grants.

In this connection the evidence given before the committee of the House of Commons by Senator Drummond is of much interest. He said:—

"I have arrived at the conclusion, from recent developments of American shipping combines, that the land line practically controlled the situation and that the ocean lines were merely adjuncts. At first sight it would appear that the purchase of a number of old British steamers by the American combination could be remedied by building new boats. But I believe that if this was done by a new organization it could be made unprofitable by the Americans, who, by means of through bills of lading from the producing centers, could control freights as well as a considerable portion of the passenger traffic. I believe that the only hope of escape from the control of the American shipping combine lay through Canada. Therefore, I advocate a speedy, up-to-date service of twenty-two knot steamers between Great Britain and Halifax instead of New York. Such a line ought to be subsidized to the extent of £300,000 (\$1,500,000) to £400,000 (\$2,000,000), yearly, for ten years, half payable by Great Britain and half by Canada. Thereafter, I believe, if judiciously managed, the line would be self-supporting. It would be advantageous to both countries to cement the trade between Canada and Great Britain."

* * *

Following Senator Drummond came Rear-Admiral Beresford, who said: "I do not favour fostering trade by bounties;" then, with sailor-like contempt for logic the old salt added, "I favour encouraging shipping by postal subventions." It would be like breaking a fly on the wheel to demolish the Rear-Admiral's position. His own trade, or profession, is a conspicuous illustration of the advantage of encouragement by bounties. If England had paid her admirals strictly on the fixed salary plan, without any "bounties," the naval service would have suffered. If "postal subventions" are paid for services of equal value they are no favour to shipping and if paid in excess of value to encourage shipping, they are "subsidies" to the extent of such excess, so Rear-Admiral Beresford's *disapproval* of subsidies and *approval* of postal conventions are not contradictory, but mere variations of the same thing. It is probable that the Rear-Admiral was misreported.

* * *

All must admit that the service between Great Britain and her colonies, both by land and sea ought to be of the most improved, up-to-date character. It is, however, questionable whether subsidies for a line of fast steamers will aid very materially in the solution of the shipping combine problem. All companies, shipping ones not excepted, are organized to earn dividends. The steamers of a fast line are run at an enormous cost, to cover which high rates must be secured for passengers and freight. In the judgment of those experienced in ship-

ping business, it would take enormous subsidies to meet the annual deficits of a fast line of steamers between Canada and Great Britain. At the same time we do not wish to throw the least discouragement upon any well devised, feasible and promising scheme for improving the ocean service between Canada and the old land. Postal subventions and every reasonable form of aid should be granted to both steamers and railways, which, practically, control the transportation business.

• • •

Without entertaining any pessimist fears as to the future of British shipping, we are afraid there is a deeper question involved in the shipping combine problem than any touched upon by those who have discussed it so far. That question is, How can Great Britain continue to control the carrying trade of the world under the British flag? Will not the struggle to maintain her position of mercantile maritime supremacy involve a new Navigation Act? Is not a revolution likely to take place in the fiscal policy of Great Britain, which will set all existing methods at naught?

• • •

The Union Bank of Halifax and Commercial Bank of Windsor are in course of being amalgamated. The former has a capital of \$1,000,000, with reserve fund of \$642,659, the latter a capital of \$500,000 and reserve fund of \$60,000. It is stated that the title of Union Bank, will be retained.

• • •

Canada's foreign trade went last year, ending 30th June, considerably beyond any former period. The returns issued are open to correction, but they will be found substantially correct. As compared with the previous three years, the figures are as follows:

	Exports of Canadian goods.	Total Exports.	Imports.
1902.....	\$196,105,240	\$211,725,763	\$202,791,595
1901.....	177,431,386	196,487,632	181,237,988
1900.....	168,972,306	191,894,723	180,804,316
1899.....	137,360,792	158,896,905	154,051,593

Since 1899 the foreign trade of Canada has increased to the extent of \$101,568,860. The exports of goods produced in Canada has increased in four years to extent of \$58,744,448, including natural and manufactured products. This tells us where the enlarged deposits flowing into the banks come from.

• • •

The strike of the anthracite coal miners continues. The leader, who is doubtless feathering his nest out of the unfortunate colliers, as has been done by leaders in other strikes, says: "The men will win it they can hold out for ten weeks longer." That will bring the time to the early part of October, when the demand for coal becomes pressing, as furnaces stoves generally, require hard coal. Ten more

weeks of strike means, at least, \$1,000,000 to \$15,000,000 more being wasted over this insane struggle, which already has cost \$400 for every man engaged in it; that is, every miner has sacrificed an entire year's income, the loss of which will fall largely upon storekeepers, though thousands of families will have been impoverished, and hundreds ruined in health as well as purse.

Notes and Items.

At Home and Abroad.

TAXATION OF INSURANCE is unknown in Great Britain, save a penny stamp on policies, except those on farm produce.

OTTAWA CLEARING HOUSE.—Total for week ending July 17, 1902: clearings, \$1,878,432; balances, \$457,852.

THE GUARDIAN will in future be known as "The Guardian Assurance Company, Limited." It has dropped the words "Fire and Life" out of its title.

LIFSABYRGDARFELAGID is not what it looks like—a jumble of 19 disconnected letters. It is Icelandic for "Life Assurance Society."

A PORTABLE TELEPHONE is coming into use in France and Germany. The wire is so light that a man can easily carry 3 or 4 miles of it. The line can be worked up to 6 miles.

OF REMARKABLE ACCIDENTS there is no end. A man swallowed his false teeth. To recover them and prevent his choking an operation was performed, which resulted in his death.

COMMON TABLE SALT used as snuff is stated by an English physician to be very soothing in cases of facial neuralgia. It is innocent any way and worth trying.

LONDON, WITH 2,000,000 MORE POPULATION THAN NEW YORK, had only 3,684 fires in 1901, while New York had 8,504. The difference in the rate of burning property in the two cities explains the difference in rates for fire insurance.

NORWICH UNION FIRE INSURANCE SOCIETY.—The fire premium income in Montreal of the above society for 1899 was \$33,474, not \$50,484, as given in our list of premiums published on the 11th inst.

QUOTING A PRICE to an enquirer is not a verbal contract to sell at that price unless it is specifically stated that the goods are offered at such price and the offer is at once accepted.

THE COMPLETE RETURNS OF THE LIFE INSURANCE BUSINESS in the United States for 1901, says the "Spectator," show that there are eighty domestic companies recognized by the insurance departments as level premium organizations, thirteen of which transact mainly industrial business. On January 1 last the total assets of these eighty companies amounted to \$1,910,784,985, exclusive of not admitted items aggregating \$10,649,616. At the beginning of 1901 the level premium companies were possessed of admitted assets of \$1,742,414,173, so that the gain for the year was in excess of \$168,370,000.

BRITISH LIFE COMPANIES have very substantial reasons for rejoicing over the King's recovery, as His Majesty is reported to be carrying life policies to amount of \$3,600,000, while persons interested in his life are said to have risks to extent of \$21,000,000.

FIRES.—The Nova Scotia Paint Works, owned by Messrs. Henderson & Potts, Halifax, were badly injured by fire on the 11th inst., causing a loss of \$25,000. On the 10th the departmental store of the T. H. Pratt Co., Hamilton, was totally destroyed by fire, the loss from \$80,000 to \$100,000. On the 11th the Bremen & Sons planing mill, Hamilton, was burnt, loss \$40,000 to \$45,000.

THE BROOKLYN RAPID TRANSIT COMPANY, says the "Newark News," during its last fiscal year disbursed \$1,300,000 in payment of claims for damages by accidents on their trolley system and in expenses of its legal department. It also states that it is figured out that not more than \$100,000 was paid on just claims and that \$800,000 represents the amount out of which the company was fleeced by professional damage-suit sharks and "ambulance chasers."

IT IS DEPLORABLE to find our American and English contemporaries persisting in publishing the utterly false report respecting a deceased citizen of Montreal whose tragic death so startled the city last winter. The story that the calcined victim of a fire is alive and that efforts are being made to apprehend him is a villainous falsehood, and its publication after its mendacity has been so thoroughly exposed is a scandal to the press.

FIRE LOSSES ON 4TH JULY from fire works was less than usual this year owing to heavy rains on that day. There were, however, a large number of fingers and hands blown away in honour of the anniversary, which will keep it in the minds of the sufferers for life. A municipality that tolerates such fireworks within its limits as the average boy lets off ought to pay the consequent damages on the sound principle that those who might prevent a mischievous act and neglect to do so are responsible for it equally with the one by whom it is committed.

"HE THAT HATETH SURETYSHIP IS SURE."—A Bond recently executed under seal and received in Montreal from the city of St. John, New Brunswick, has as its principal, its two sureties and witness—all of the same name—four of a kind in fact—a fair hand as hands go—or whether or no; the manager in Montreal must have considered there was an "Alliance" in the Winter Port of Canada, and it is said that on viewing the document his countenance expressed the names of one and all—

Overhaul your dictionaries and ascertain the derivation of "serene," the various meanings of the Latin word "serenus," and if calmness or Fairweather is not one.

WITHIN THE TWELVE MONTHS OF 1901 THE UNION MUTUAL of Maine was notified of the death of 37 policy-holders whose contracts had been written in the home office less than a year before, the amount of insurance represented being \$38,000. One month and twenty-two days was the shortest period within which death occurred, and in this instance the cause was typhoid pneumonia. No month was exempt from furnishing a quota of such cases. The causes which led to these unexpected deaths were: accidents, 8; typhoid fever, 7; pneumonia, 6; disease of lungs, 3; appendicitis, 2; cerebro meningitis, 2; accident attending childbirth, 1; paralysis, 1; strangulated hernia, 1; tumor, 1; inflammation of bladder, 1; abscess-of liver, 1; dipsomania, 1, Bright's disease, 1; cause not yet known, 1.

Correspondence.

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

NEW YORK STOCK LETTER.

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

New York, July 22, 1902.

The past has been rather a quiet week with a gradual but sure strengthening and broadening of the market. The Coal Miners' Convention of Indianapolis practically amounted to nothing, and the outlook now is that when the operators get ready to start work again at the mines, that they will be able to secure all the necessary labour to properly handle the business, and while there has been somewhat more moisture than was necessary, and which, in some sections has resulted in floods.

So far as the general crops are concerned, a considerable portion of the injury could be cured by several days of hot sunshine.

Yesterday the market had a slight spasm over the shipment of some gold, but shipments of this metal are not likely to grow to very large proportions, and, even should they, we can well afford to spare some from the very large stock which we hold. Should rates for money harden, gold would come this way from Europe, as money naturally seeks the highest market, but at the present time rates are very easy, and so far as we can see are not likely to go very much higher before September, when it would be quite natural to see money get active.

Besides this, cotton bills will soon be coming forward in quantity, and grain bills will soon follow; so that either one or both should not only check the outflow but reverse the movement.

Harvesting is now well under way in the Southern sections, and every day sees the movement advancing further north, and every day of good weather means just so much more of the entire crops safely garnered. The indications now are that we shall have record crops.

The fight for the control of the Colorado Fuel and Iron Company, by Harris Gates & Co., directs attention to the outrage perpetrated by the Legislature of the State of New York in regard to the Corporation Laws, and especially that portion of the Law relating to the examination of corporate books by stockholders, after much work an apparently admirable law was passed, which seemed to give the stockholder even greater rights and power with respect to foreign corporations than was conferred by the old law, but at the end of the bill were certain exceptions which exempted "moneyed and railroad corporations" from the provisions of the bill. This leaves the stockholder without any remedy whatsoever, against a foreign corporation. The effect of this can be seen in the case above cited. Harris, Gates & Co., are practically powerless. The point made by the Trust Company that the books used for the business of the Colorado Fuel and Iron Company were purchased with Trust Company money and are therefore the property of the Trust Company, is a most extraordinary one. If a stockholder is entitled to see the transactions of the corporation in which he is interested and the Trust Company owns the books, and will not allow inspection, how can the stockholder obtain the information desired? It is full time that stockholders in the great State of New York should wake up to the villany which has been practiced upon them, and secure a law that will adequately protect them.

At the meeting of the Directors of the Amalgamated Copper Company during the past week, a dividend of one-half

of one per cent. was declared, which was the same that had been paid in the preceding quarter. Beyond the mere announcement of the dividend action no further statement was made. The best authority on copper says, consumption of copper in this country, as well as abroad, is now very large. The larger shipments of copper abroad during the past six months have gone into actual consumption, and the visible supply of copper is steadily decreasing. The price of the stock has responded somewhat to this condition of affairs, and it is now quoted about 68.

It is said that a new copper range has been found, fully as rich as any now known, and that prominent parties with abundant capital will explore and open it up. What effect this will have on the amalgamated companies remains to be seen, but it must of necessity be a considerable time before the new range can produce much, and in the mean time the amalgamated companies will have the control of the market.

The statement given out by the Pacific Mail Company is the poorest showing for many years, and shows that the receipts have fallen from \$4,004,221 in 1898, to \$2,029,364 in 1901, and leaves the company with a deficit of \$307,935. In explaining the deficiency, the President says that it is largely due to the low rates which prevailed during the entire year to and from the Central American ports.

Canadian Pacific, Twin City, New York Central, Atchison, Rock Island and Chesapeake & Ohio have been some of the strong stocks during the week, and all give promise of greater activity at advancing prices. It is said that the New York Central is perfecting plans for increasing the capacity of its Fall Brook road with the idea of using this in connection with the Beech Creek and extending the latter to Pittsburg. It is not unlikely that this is a move to, in some measure, put the Central in a position to defend itself against the incursion of the Wabash into its territory as well as to strengthen its coal traffic.

Missouri Pacific has also been one of the strong and advancing stocks on the good prospects. General Manager Harding says: The corn crop tributary to our line is in excellent condition, except in individual cases which amounts to little, the corn crop has not been damaged by the recent rains.

Norfolk and Western is one of the stocks which we think will bear watching, and is quite likely to go considerably higher.

The market has been strong all day, and there is little question but what the general public are gradually taking more interest in it than they have done of late.

PERSONALS.

Mr. F. H. MATHEWSON, Manager of the Montreal branch of the Canadian Bank of Commerce, arrived home on Wednesday after a pleasant and profitable visit to the old world, during which he visited the continent and went up the Rhine. Mr. Mathewson is a great admirer of British institutions, and of the people of the old land, with whose quiet energy, earnestness without excitement, dignity without hauteur, love of frankness, strict regard for truth and all that is honourable in business life, he was deeply impressed. He was much surprised to see the great love displayed towards and sympathy shown for the King, even by those who had lost heavily by the Coronation being postponed.

Mr. B. E. WALKER, General Manager of the Canadian Bank of Commerce, has returned from a visit to the old land.

THE TRAPPIST MONASTERY DESTROYED BY FIRE.

Just as we go to press information is received of the destruction by fire of the Trappist monastery at Oka. The monastery itself is said to be totally destroyed, but the outbuildings only partially injured. The total insurance amounts to \$91,850 90 per cent. of which will be a loss to the Companies. The insurance is divided amongst the following Companies:

Caledonian.....	\$10,000,	including out-buildings
Guardian.....	12,100	“ “
Imperial.....	15,000	“ “
L. & L. & Globe	29,750	“ “
Royal.....	25,000	“ “

STOCK EXCHANGE NOTES.

Wednesday, July 23, 1902.

The advance which has taken place in C. P. R. during the last few days, followed by the rise in Twin City and Detroit Railway, has changed the quiet market, recently prevailing, into an active and buoyant one. Business this week has been good and the volume of business has been daily increasing. So little had been doing for some time past, that the brokers were again considering the advisability of abolishing the afternoon session for the balance of the summer, and a motion to this effect is to be voted on Friday at noon. In view of the access of business, however, and because many of the traders consider that the market should be kept open to better protect the interests of their clients, it seems probable that the motion will not carry. R. & O., which closed easy last week, continued to decline in price until 107 was reached, but has recovered from that point and closed considerably better. Dominion Steel Common was in fairly good demand at the beginning of the week, and sold up to 59½, but it has retired somewhat into the back-ground the last few days and is easier in price. The Preferred Stock has been little dealt in, but there has been a fairly good demand for the Bonds. The trading in Dominion Coal Common has not been large, but the stock is very steady and inclined to advance, and there is little of this security offering at present prices. The interest in Nova Scotia Steel Common seems to have eased off for the present, but the stock looks as if it would not decline much below present prices. The Ogilvie Stocks and Bonds have not figured so largely in the trading, but hold very steady in price. In the mining stocks there is practically nothing doing, a small deal in Republic being the one transaction of the week.

The Toledo Railway and Light Company which was recently listed seems to attract some attention, and for

those who are willing to take a speculative chance, will, no doubt, prove attractive at its present low price. The capital stock of this company is \$12,000,000 in Common Stock, there being no Preferred issue. They have a bonded indebtedness of \$9,885,000. Of these, \$4,000,000 are 4 per cent. debentures maturing on 1st July, 1909, and \$5,185,000 5 per cents, maturing on the same date, and there is a further issue of \$700,000 of 5 per cents, which fall due on the 1st July, 1912. Of the \$12,000,000 of Common Stock, \$4,000,000 has been issued, and \$2,000,000 is held for improvements to the property, the balance of \$6,000,000 being held in escrow to redeem the previous issues, which consists of the stock of the Toledo Traction Company, which was taken over by the present Company in August, 1901. The Toledo Traction Company had a capital of \$6,000,000, of which \$4,119,000 was issued, and \$115,000,000 held in the treasury. The balance of \$1,766,000 being held in escrow to redeem previous issues on the Company's property. The earnings of the Toledo Railway & Light Company for the fiscal year of 1901 amounted to \$674,677.19, and fixed charges were \$355,167.99, leaving a net income of \$319,509.20. It is stated that, after some necessary provisions were made out of this amount, the Company showed about 2 per cent. on its capital, and it is claimed that they are at present earning at the rate of about 3 per cent.

The New York market, despite some engagements of gold for export, has been a strong and advancing one, although there have been recessions from time to time in different sections of the list. Union Pacific, St. Paul and Missouri Pacific were all active and prominent features in the trading, and United States Steel Common was also stronger again, selling up to 41, but this price has not held and the stock is selling around 40 at present.

In London a somewhat irregular market in Americans has prevailed, but for the most part prices have ruled fairly well around New York parity. Money has been in large demand and is at the moment slightly more stringent.

Quotation for call money in New York was 2½ to 3 p. c., while the London rate was 2 to 2¼ p. c. The Montreal rate continues unchanged at 4½ to 5 p. c.

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

	Market.	Bank.
Paris.....	2¾	3
Berlin	1½	3
Hamburg.....	1¾	3
Frankfort	1¾	3
Amsterdam	2¼	3
Vienna.....	2¼	3½
Brussels.....	2¼	3

The trading in C. P. R. this week totalled 6,315 shares, and the stock sold up to 138½ closing, with 138 bid, an advance of 3½ points over last week's closing figures. The New Stock sold up to 134 and closed with 133¾ bid, an advance of 2¼ points for the week on transactions of 1,731 shares. The earnings for the second week of July show a decrease of \$7,000.

The Grand Trunk Railway Company's earnings for the third week of July show an increase of \$36,368. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	107¼	107¼
Second Preference.....	92¾	91¾
Third Preference.....	40¾	39¾

* * *

Montreal Street has been practically neglected this week, and only 50 shares changed hands during the week. The closing quotation was merely a nominal one at 270, but the stock was not offered under 275. The earnings for the week ending 19th inst. show an increase of \$653.75 as follows:—

		Increase.
Sunday	\$7,089.10	\$ 472.45
Monday.....	6,610.29	177.45
Tuesday.....	5,830.95	*558.50
Wednesday.....	5,908.71	95.29
Thursday.....	5,055.13	*663.97
Friday....	6,185.97	640.15
Saturday.....	6,922.90	490.88

*Decrease.

Toronto Railway was not heavily dealt in, but has advanced in price and sold up to 121, closing with 120¼ bid, which is equivalent to last week's figures. The trading involved 280 shares in all. The earnings for the week ending 19th inst. show an increase of \$581.54 as follows:—

		Increase.
Sunday.....	\$4,433.01	\$1,141.80
Monday.....	4,873.66	*170.46
Tuesday.....	5,216.43	378.51
Wednesday.....	5,165.15	*172.33
Thursday.....	5,135.43	174.84
Friday	5,000.45	274.32
Saturday	5,458.14	*1,048.14

*Decrease.

* * *

In Twin City 2,165 shares changed hands during the week and the stock sold up to 123, closing with 122¼ bid, an advance of 3¼ points for the week. The earnings for the second week of July show an increase of \$15,309.65.

Halifax Tram closed with 107½ bid, but was not offered under 114. The last sales of the stock were made at 111 and 210 shares changed hands during the week. Higher prices are looked for.

* * *

Detroit Railway ruled steady all week, making fractional advances from time to time until this morning, the first trading to-day being made at 81, and the stock rapidly advanced to 83¾. The closing bid was 83¾, and this is an advance of 3¾ points over last week's figures. The trading involved in all 3,220 shares.

* * *

Toledo Railway and Light Company closed with 31½ bid, and the business this week totalled 650 shares.

R. & O. was traded in to the extent of 1,508 shares. This stock sold down to 107, but has recovered from that figure, and closed with 108 1/4 bid, a net loss of 1 point on the week's business.

Montreal Power is slightly easier, closing with 100 1/2 bid, a decline of 3/8 of a point from last week's figures on transactions involving 525 shares in all.

Dominion Steel Common was traded in to the extent of 5,750 shares, and closed with 58 bid. This is a decline of 1/4 point from last week's figures and 1 1/2 points from this week's highest. The Preferred was not in demand and only 96 shares changed hands, the closing bid being 94, a loss of 1 point on quotation for the week. In the Bonds a business of \$80,000 was done, the closing bid being 90 3/4, an advance of 1/2 point from last week's closing quotation.

Dominion Coal Common figured in the trading to the extent of 225 shares, and closed with 137 bid, an advance of 2 full points over last week's figures. The Preferred was bid 114.

Dominion Cotton has advanced in price on a very small business, the last sales being made at 62, and 62 was bid for the stock at the close. This is an advance of 4 points for the week.

The transactions in Nova Scotia Steel this week totalled 1,343 shares and the stock closed with 108 1/2 bid, a decline of 5 1/2 points from a week ago. The stock seems to be fairly well supported around today's closing quotation.

In Ogilvie Preferred 365 shares changed hands, the closing bid being 123, a decline of 1/4 point on quotation for the week. The last sales, however, were made at 124. The stock was not offered under this at the close. In the Bonds some \$19,000 changed hands, the closing bid being 114.

British Columbia Packers' Association "A" and "B" series are both somewhat stronger and were not offered under 104 at the close. 102 1/4 was bid for the "A" series and 102 for the "B" series of stock.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2 1/4 to 3
Call money in London.....	2 to 2 1/4
Bank of England rate.....	3
Consols.....	95 5/8
Demand Sterling.....	9 7/8
60 days' Sight Sterling.....	9 3/8

MINING MATTERS.

There was only one sale in the mining stocks this week, 500 shares of Republic changing hands at 11.

Thursday, p.m., July 24, 1902.

Yesterday's advancing market continued to-day, and C. P. R., Twin City and Detroit United Railway, all scored further advances. C. P. R. sold up to 139 1/8 and Twin City to 123 3/4, while Detroit touched 85 1/4, and although these prices were reacted from before the close to-day, the market has a strong tone and prices are good. Dominion Steel Common was slightly stronger, and sold up to 59 1/2, closing offered at that price with 59 1/4 bid. Toledo Railway and Light Company sold at 32, and was offered at 31 3/4 at the close with 31 1/2 bid. Halifax Tram sold at 111 this morning. Dominion Cotton changed hands at 62.

The New York market was exceedingly strong this morning and prices generally advanced. The higher figures were reacted from generally in the afternoon, but St. Paul Railway held its advance and closed strong. The general list shows again for the day.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 24, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price
800 C. P. R.....	139	50 Detroit Ry.....	84 3/4
50 " " ..	138 3/4	200 " " ..	84 1/2
175 " " ..	139 3/8	150 " " ..	84 3/4
200 " " ..	139	55 " " ..	84 1/2
50 " " ..	138 7/8	50 " " ..	84 3/4
225 " " ..	138 1/2	10 " " ..	84 1/2
175 " " ..	138 1/2	10 " " ..	84 1/2
150 R. & O.....	108 1/2	25 " " ..	84 3/4
50 " " ..	108 1/2	50 " " ..	84 3/4
150 Toronto Railway..	121 1/2	100 " " ..	84 3/4
25 " " ..	121	200 Dom. Steel Com..	58
75 " " ..	121 1/4	50 " " ..	58 1/2
150 " " ..	121	34 " " ..	58
1.5 " " ..	121 1/2	75 " " ..	58 3/4
25 " " ..	121 3/4	25 " " ..	58 1/2
50 Halifax Ry.	111	25 " " ..	58
75 New C.P.R.....	135	2 " " ..	59
400 " " ..	134 1/2	125 " " ..	18
300 Twin City.....	123 1/2	25 Duluth Com	18
200 " " ..	123 3/4	200 Toledo Railway ...	31 3/4
100 " " ..	123 1/2	375 " " ..	32
5 " " ..	122	25 Montreal Power... ..	101
100 " " ..	123 1/2	100 Dominion Cotton..	62
75 " " ..	123 3/8	11 Molsons Bank....	215
50 " " ..	123 1/2	3 Union Bank... ..	123
100 " " ..	123 3/8	3 Bank of Montreal..	250 1/2
50 " " ..	123 3/4	5 " " ..	250 3/4
5 New " " ..	118	3 " " ..	256
2 " " ..	117	18 Merchants Cotton.	86
10 " " ..	118 1/2	2 Merchants Bank... ..	152
3 " " ..	120	8 " " ..	153
10 " " ..	84	25 B.C.Packers Assn.A	102 1/4
25 Detroit Ry.....	84 3/4	10 Dom. Steel Pfd. ..	94 1/2
200 " " ..	84 3/4	75 " " ..	95 1/2
100 " " ..	84 3/4	25 Ogilvie Pref.....	124
375 " " ..	85	25 \$5,000 Dom. Steel Bids..	91
100 " " ..	85 1/2	\$4,000 Ogilvie Bids....	114 1/2
325 " " ..	84 3/4		
50 " " ..	85		

AFTERNOON BOARD.

100 C.P.R.....	138 3/4	15 Twin City New....	118
50 " " ..	138	675 Detroit Ry.....	84 3/4
125 " " ..	138 3/4	25 Montreal Power....	100 1/2
100 " " ..	138	100 Dom. Steel Com..	59
100 " " ..	137 3/8	100 " " ..	59 1/2
50 " " ..	138	75 " " ..	59 1/2
25 New " " ..	134 3/4	75 " " ..	59 1/2
150 " " ..	134	25 " " ..	59 1/2
25 Montreal St. Ry... ..	273	25 " " Pref..	95 1/2
150 Toledo Ry.....	32	10 Dominion Cotton..	62
100 Twin City.....	123 1/2	10 Ogilvie Pref.....	124 1/4
50 " " ..	123 3/4	\$20,000 Dom. Steel Bids..	90 1/2

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
June 30.....	\$13,035,183	\$13,675,778	\$14,350,537	\$674,759
Week ending.	1900.	1901.	1902.	Increase
July 7.....	481,811	512,472	581,891	69,410
14.....	500,182	543,039	579,407	36,368

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
June 30.....	\$14,036,000	\$14,144,000	\$17,439,000	\$3,025,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
July 7.....	57,000	599,000	695,000	96,000
14.....	569,000	635,000	628,000	Dec. 7,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,106	\$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		
July.....	884,374	1,095,867		
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,060,548	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
June 7.....	48,712	46,555	55,559	9,004
14.....	57,416	49,315	60,747	11,432
21.....	53,820	52,843	59,788	6,885
30.....	74,018	68,233	77,391	9,158

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$25,594.29	\$31,134.48	
October.....	25,725.77	26,504.16	778.39	
November.....	28,967.37	31,512.47	2,545.10	
December.....	31,411.32	36,780.29	5,338.97	
January.....	24,289.78	26,313.09	\$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	27,481.26	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	126,099	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	179,583		
August...	173,584	179,586		
September.	161,526	182,584		
October...	158,444	164,175		
November.	146,913	153,568		
December.	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase
July 7.....	40,182	40,568	45,983	5,415
14.....	36,048	41,164	44,734	3,270
21.....	39,402	42,750	41,947	Dec. 303

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		
August...	138,927	153,481		
September.	152,848	160,432		
October...	126,538	152,514		
November.	128,549	130,616		
December.	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
July 7.....	31,832	35,675	38,947	3,272
14.....	27,854	33,137	38,550	5,413

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,685	\$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		
August.....	252,695	281,224		
September.....	270,093	306,470		
October.....	239,085	266,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
July 7.....	59,761	69,106	77,682	8,576
14.....	51,986	63,311	78,621	15,310

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		
August.....	14,680	16,330		
September.....	15,761	16,547		
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc.
July 7.....	2,668	2,974	3,102	128
14.....	2,915	3,157	3,449	292

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,069	\$2,251
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,103	1,011
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738		
August.....	6,542	7,774		
September.....	8,096	8,960		
October.....	8,619	11,689		
November.....	11,502	12,870		
December.....	11,976	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to July 23rd, 1902, P. M.

BANKS.	Capital	Capital	Reserve	Per centage	Par	Market	Dividend	Revenue	Closing	When Divid-		
	subscribed	paid up.	Fund.	of Rest	value	value	for last	per cent. on				
	\$	\$	\$	%	\$	\$	half year.	investment	price	payable.		
							Per Cent.	at present	per par.			
								Per Cent.	Asked.	Bid.		
British North America	4,866,666	4,866,666	1,776,333	36.57	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	66,000	17.14	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	1,949,270	1,050,000	54.00	50	.....	3 1/2	.....	.....	January	July
Exchange Bank of Yarmouth	280,000	264,971	40,000	15.10	70	.....	2 1/2	.....	.....	February	Aug.
Haltifax Banking Co.	300,000	630,600	500,000	83.34	20	.....	3 1/2	.....	.....	February	Aug.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	June	Dec.
Hochelaga	1,369,700	1,896,200	750,000	39.60	100	.....	3 1/2	.....	.....	June	Dec.
Imperial	2,500,000	2,500,000	2,125,000	85.00	100	.....	5	.....	.....	.....	.....
La Banque Nationale	1,469,700	1,430,550	350,000	24.46	30	.....	3	.....	.....	May	Nov.
Merchants Bank of P. E. I.	380,013	399,013	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	155.00	3 1/2	4.81	152	152	June	Dec.
Molson	2,500,000	2,500,000	2,150,000	86.00	50	109.00	4 1/2	4.12	218	215	April	Oct.
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	516.00	5	3.87	258	256	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	1,399,600	350,000	25.00	100	.....	2 1/2	.....	.....	June	Dec.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	March	Sept.
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	.....	.....
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	January	July
Provincial Bank of Canada	87,037	818,625	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	.....	.....
Royal N. B.	2,000,000	2,000,000	1,700,000	85.00	100	175.00	3 1/2	4.00	175	171	February	Aug.
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	2 1/2	.....	.....	April	Oct.
St. Stephens	200,000	290,000	45,000	22.50	100	.....	2 1/2	.....	.....	April	Oct.
St. Hyacinthe	500,000	377,200	75,000	22.91	100	.....	3	.....	.....	February	Aug.
St. Johns	500,000	252,200	100,000	3.81	100	.....	.....	.....	.....	.....	.....
Toronto	2,475,700	2,500,000	2,690,000	104.00	100	245.00	5 & 1/2	4.48	245	June	Dec.
Traders	1,350,000	1,350,000	250,000	18.52	100	3	June	Dec.
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	.....	3 1/2	.....	.....	Feb.	Aug
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	.....	3	.....	.....	February	Aug
Western	500,000	418,399	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	3,930,000	3,564,000	910,000	25.53	100	170.00	2*	4.70	170	163	Jan. Apr. Jul. Oct.	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	100	65.00	1*	6.34	63	69	January	July
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	.....	.....	.....	.....	.....
Canadian Pacific	65,000,000	65,000,000	100	138.25	24	3.62	138 1/2	128	April	Oct.
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	169.00	1 1/2 & 1 1/2	4.73	164	162 1/2	Jan. Apr. July Oct.	
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	83.75	1*	4.77	83 1/2	83 1/2	Mar. June Spt. Dec.
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	114.00	4	7.01	114	Jan.	July
do Common	15,000,000	15,000,000	100	138.00	138	137
Dominion Cotton Mills	3,033,696	3,033,696	.....	.....	100	63.00	.....	.....	63	62	Mar. Jun. Sep. Dec.
Dun. Iron & Steel Com.	15,000,000	15,000,000	100	58.50	58 1/2	58
do Pfd.	5,000,000	5,000,000	100	96.00	3 1/2	7.29	96	94	April	October
Duluth S. S. & Atlantic	12,000,000	12,000,000	100	18.00	18
do Pfd.	10,000,000	10,000,000	.....	.....	100	114.00	1 1/2*	4.38	114	107 1/2	Jan. Apr. July Oct.
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	January	July
Hamilton Electric St. Com.	1,500,000	1,500,000	100
do Pfd.	2,250,000	2,250,000	29,000	100
Intercolonial Coal Co.	500,000	500,000	100	75.00	75	60
do Preferred	250,000	219,700	90,474	12.06	100	100.00	4	8.00	100	95	Jan.
Laurentide Pulp	1,000,000	1,000,000	100	88.00	88
Merchants Cotton Co.	1,500,000	1,500,000	100
Montgomery Cotton	70,000	75,000	100
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	128.00	2 1/2*	7.03	128	125	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	101.00	1*	3.96	101	100	Feb. May Aug. Nov
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	137.50	2 1/2*	3.63	275	270	Jan. Apr. Jul. Oct.	
Montreal Telegraph	2,000,000	2,000,000	100	68.00	2*	4.70	170	168
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	.....	.....	50	.....	.....	.....	.....	.....	Jan. Apr. July Oct.
do Pref.	5,642,925	5,642,925	100	110.00	4 1/2	3.63	110	108 1/2
Nova Scotia Steel & Coal Co. Com.	5,000,000	5,000,000	100
do Pfd.	2,000,000	2,000,000	100
People's Heat & Light of Halifax	700,000	700,000	100
Richelieu & Ont. Nav. Co.	2,505,000	2,088,000	16,735	7.77	100	109.00	3	5.50	109	108 1/2	May	Nov.
St. John Street Railway	500,000	500,000	39,042	7.93	100	130.00	3	4.61	130	115	Mar. Jun. Sep. Dec.	
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	121.50	1 1/2*	4.11	121 1/2	121	Jan. Apr. Jul. Oct.	
Twin City Rapid Transit Co. Com.	15,010,000	15,010,000	2,163,507	14.41	100	122.50	2 1/2	4.08	122 1/2	122 1/2	Feb. Aug. Oct.	
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	140.00	1 1/2*	3.57	140	.....	Apr. July Oct. Jan'y.

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

STOCK LIST—Continued.

BONDS	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	La-st-quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.	1 Jan., 1907	97	Redeemable at 110
" Registered	4		1 July 1 Oct.			97	
Canadian Pacific Land Grant	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London.	Oct., 1911.	109	
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	101	
Canada Paper Co.	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		Redeemable at 110
Dominion Coal Co.	6	2,704,500	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913.	111	Redeemable at 110
Dominion Cotton Co.	4 1/2	£ 308,200	1 Jan. 1 July		1 Jan., 1916		
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	91	Redeemable at 110 & accrued interest
Haltax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,330,000				103	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.		
Montreal Street Ry. Co.	5	202,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908	105	
" " "	4 1/2	681,253	1 Feb. 1 Aug.	" " Montreal	1 Apr., 1918.	104	
" " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.	107 1/2	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mo'U or Tr'nto	1 July, 1931.		
People's Heat & Light Co.— First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada Halifax or Montreal	1 Ap 1917.	20	Redeemable at 110
Second Mortgage	5	100,000					
Stihellen & Ont. Nav. Co.	5 1/2	471,580	1 Meh. 1 Sep.	Montreal and London	1 Meh., 1915	103	Redeemable at 110
Tronal Electric Co.	4 1/2	£ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'U or London	Oct., 1914		Redeemable at 110
St John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1905
Toronto Railway	4 1/2	6,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		
" " "	4 1/2	2,509,363	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4 1/2	310,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec Street Railway.	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		

INSURANCE PUBLICATIONS, & Co

FOR SALE AT THE OFFICE OF

The Insurance & Finance Chronicle, Montreal.

All Standard Insurance Books sold at Publishers' Prices, plus the duty.

The Insurance and Finance Chronicle.—A weekly journal devoted to the interests of Insurance and General Financial affairs. Established in January, 1881. Annual Subscription,..... **\$ 2 00**
Bound Volumes, per vol..... **3 50**

Life Agent's Manual—The INSURANCE & FINANCE CHRONICLES' new and revised edition of this well-known hand-book. The aim of the publishers has been to supply a full and complete manual of the rates of all life companies actively doing business in Canada, and of the conditions upon which their policies are issued. Tables of reserves, interest and discount have been added, and also explanatory notes respecting special policies. Bound in flexible leather, weighs about four ounces, 6 1/2 x 3 1/2 inches. Contains 220 pages of solid, useful information which no life agent should be without. Price..... **2 00**

An Instruction Book for Life Insurance Agents, Canvassers, and Solicitors. By N. WILLEY, Actuary. Single copies, Price... **1 00**

Three Systems of Life Insurance.—By MERVIN TABOR, formerly Actuary Illinois Insurance Department. Valuable alike to policy-holders and policy-seekers, and indispensable to the Life Insurance solicitor. The Level Premium, the Natural Premium and the Assessment systems are analyzed and illustrated by tables and plans pertaining to each system in the fullest manner. Agent's Pocket Edition, printed on bond paper, flexible Russia cover, 240 pages. Published price, \$5 net..... **2 50**

The A. B. C. of Life Insurance—An elementary treatise on the fundamental principles of Life Insurance. Easily understood, and adapted to the general want of agents and others. Price..... **1 25**

Principles and Practice of Life Insurance.—A treatise on the principles and practice of Life Insurance. With valuable tables of reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLEY, with additions by H. W. SMITH, Actuary. Revised Edition, 1893, Pocket Edition, flexible leather cover..... **2 50**
Actuaries Edition, quarto, extra tables..... **5 00**

Hardy's Valuation Tables.—Based upon the Institute of Actuaries' Mortality Experience Table at 3, 3 1/2, 4 and 4 1/2 per cent. Gives Premiums and Reserves on all life and life and endowment paid-up policies, full tables of annuity. Price..... **7 50**

Napier's Construction of Logarithms, translated from Latin into English with valuable notes. A valuable book. Price..... **6 00**

Agent's Monetary Life and Valuation Tables.—By D. PARKS PACKLER, Actuary. An invaluable work for Life Agents. New edition **1 00**

Fire Agent's Text Book.—An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters. By J. GRISWOLD. To which is appended a Policy Form Book. The whole supplemented by short rate and pro-rata Cancellation and Time Tables. Published at the Office of the INSURANCE & FINANCE CHRONICLE, Montreal. Price..... **2 00**

Fire Insurance Expiration Books.—(By Magurn). For the Merchant and Manufacturer. These very ingenious and valuable books, in the hands of a shrewd, sharp agent, who aims to secure and control the best business of his place, are simply invaluable. Published at the office of INSURANCE & FINANCE CHRONICLE.
Size 14 x 8.....Per copy **\$ 2 00** Size 8 x 7.....Per copy **50c.**
.. Per doz. **18 00** .. Per doz. **\$ 5 00**.

BABCOCK & WILCOX Ltd., New York Life Insurance Co's Bldg, 11 Place d'Arms, MONTREAL.

THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their
High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

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, July 23	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$30,000,000	P.c.	May. 1, '02	35	19	32	28	32	32
American Car & Foundry Co., Pref'd	30,000,000	1	May. 1, '02	89	67	92	85	91	92
American Locomotive Co.	25,000,000	..	..	35	22	36	30	32	33
American Smelting & Refining Co.	50,000,000	..	..	69	38	48	44	46	47
American Smelting & Refining Co., Pref'd	50,000,000	1	July 8, '02	104	88	99	96	97	98
American Sugar Refining	36,968,000	1	July 2, '02	153	103	132	116	132	132
Atchison, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42	92	74	92	92
Atchison, Topeka & Santa Fe, Pref'd	114,189,500	2	Feb. 1, '02	108	70	103	94	103	103
Baltimore & Ohio	47,874,000	2	Mar. 5, '02	114	81	112	101	111	111
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 3, '02	97	83	97	95	96	96
Brooklyn Rapid Transit Co.	38,770,000	..	..	88	55	71	63	70	70
Canada Southern	15,000,000	1	Feb. 1, '02	89	54	94	85	91	92
Central of New Jersey	27,300,800	2	May 1, '02	196	145	198	188	187	189
Canadian Pacific	65,000,000	2	Apr. 1, '02	117	87	141	112	138	138
Chesapeake & Ohio	60,533,400	1	Nov. 27, '01	52	29	55	45	54	54
Chicago & Alton	19,542,800	..	..	50	27	45	33	43	43
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	140	111	134	114	121	121
Chicago & Eastern Ill., Pref'd	6,830,700	1	July 1, '02	136	120	147	137	146	145
Chicago & Great Western	21,315,500	..	..	27	16	30	22	30	31
Chicago, Milwaukee & St. Paul	56,821,800	3	Apr. 23, '01	188	134	178	160	184	184
Chicago, Rock Island & Pacific	59,902,400	1	May 1, '02	175	116	192	152	189	190
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Feb'y 20, '01	146	125	165	140	160	168
Chicago & Northwestern	39,116,300	3	July 1, '02	215	168	206	204	247	249
Chicago Term. Trans.	13,000,000	..	..	31	10	22	16	22	22
Chicago Term. Trans., Pref'd	17,000,000	..	..	57	28	40	31	40	40
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72	106	95	107	108
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	..	..	..	..	96	..	95	98
Colorado Fuel and Iron	53,000,000	1	Apr. 15, '02	136	41	107	84	97	97
Colorado Southern	30,995,000	..	..	18	6	34	11	33	34
Commercial Cable	13,333,300	1	Apr. 2, '02	189	168	160	160	160	..
Detroit Southern, Com.	7,000,000	..	..	17	14	22	13	21	21
do. Pref'd	6,000,000	..	..	40	36	44	33	40	41
Delaware & Hudson Canal	35,000,000	..	..	185	105	184	170	180	181
Delaware, Lac. & Western	26,200,000	1	Apr. 25, '02	258	188	297	253	286	287
Denver & Rio Grande R. R. Co.	38,000,000	..	..	53	29	46	42	44	44
Denver & Rio Grande, Pref'd	44,345,800	2	July 15, '02	103	80	93	90	93	93
Duluth, S. S. & Atlantic	12,000,000	..	..	12	4	17	10	17	18
Erie	112,280,700	..	..	45	24	44	37	38	38
Erie, First Pref'd	42,860,100	1	Feb. 28, '02	75	59	75	68	69	70
Erie, Second Pref'd	16,000,000	..	..	62	39	63	63	53	54
Hocking Valley	10,421,600	1	July 19, '02	75	40	94	66	94	94
Illinois Central	79,300,000	3	Mar. 1, '02	154	124	166	137	166	167
Iowa Central, Com.	8,522,900	..	..	43	21	49	48	48	49
do. Pref'd	5,673,100	..	..	82	48	87	71	86	86
Lake Erie & Western	11,840,000	..	..	76	30	71	64	66	66
Long Island	12,000,000	..	..	90	67	92	78	87	88
Louisville & Nashville	55,000,000	2	Feb. 10, '02	111	76	144	102	130	140
Manhattan Ry.	48,000,000	1	July 1, '02	145	83	140	132	135	136
Metropolitan Street Ry.	52,000,000	1	July 15, '02	177	156	174	147	159	159
Mexican Central	47,953,100	..	..	30	12	34	25	29	29
Mexican National Certificates	33,350,000	..	..	15	3	20	14	18	19
Minn. & St. Louis	9,000,000	2	Jan. 15, '02	111	67	113	105	112	113
Minn., St. Paul & S. S. M.	14,000,000	..	..	36	15	41	36	40	40
Missouri, Kansas & Texas	55,280,300	..	..	35	15	37	27	31	31
Missouri, Kansas & Texas, Pref'd	13,000,000	..	..	68	37	60	51	63	63
Missouri Pacific	76,049,100	2	Jan. 20, '02	124	69	118	99	115	115
New York Central	150,000,000	1	July 15, '02	174	139	164	159	165	167
New York, Chicago, St. Louis, Com.	14,000,000	..	..	57	16	56	46	56	57
do. do. 1st. Pref'd	5,000,000	5	Mar. 1, '01	120	97	124	110	119	120
do. do. 2nd. Pref'd	11,000,000	3	Mar. 1, '01	95	47	90	81	90	91
New York, Ontario and Western	58,113,900	..	..	40	24	36	32	34	34
Norfolk and Western	66,000,000	1	June 20, '01	61	44	61	55	61	61
Norfolk & Western Pref'd	23,000,000	2	Feb. 21, '02	92	82	93	91	95	95
Pennsylvania R.R.	202,178,450	3	May 31, '02	161	157	161	147	160	160
Pacific Mail	20,000,000	1	Dec. 1, '01	49	30	48	39	40	41
Reading	60,900,000	..	..	58	24	68	53	67	67
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82	65	87	80	86	86
Reading, Second Pref'd	42,000,000	..	..	64	28	74	66	73	74
Rutland, Pref'd	4,239,100	2	July 2, '02	112	97	123	82	..	..
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	134	112	141	30	..	..
St. Louis & San Fran.	27,307,800	..	..	56	21	71	53	70	71
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	June 2, '02	76	53	84	72	75	75
St. Louis & Southwestern, Com.	16,500,000	..	..	39	16	37	25	37	37
do. Pref'd	20,000,000	..	..	71	41	67	57	71	71
Southern Pacific	197,382,100	..	..	63	29	69	58	68	68
Southern R.R.	119,900,000	..	..	35	18	40	31	39	39
Texas Pacific	38,760,000	..	..	52	25	44	35	43	43
Toledo, St. Louis & Western	9,965,000	..	..	29	28	43	35	39	39
do. Pref'd	10,000,000	..	..	39	28	43	35	39	39
Twin City Rapid Transit	15,010,000	2	May. 15, '02	109	65	124	107	123	123
Union Pacific	104,042,400	2	Apr. 1, '02	133	76	169	99	169	169
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '02	99	92	92	87	92	92
United States Steel	550,000,000	1	June 30, '02	81	24	46	37	40	40
United States Steel, Pref'd	550,000,000	1	May. 15, '02	101	97	97	92	90	90
Wabash	28,000,000	..	..	26	11	32	21	31	31
Wash. Pref'd	24,000,000	..	..	46	23	46	41	46	46
Western Union	97,370,000	1	July 15, '02	109	81	94	88	88	88
Wheeling & Lake Erie, Com.	20,000,000	..	..	22	11	23	17	23	24
do. 1st. Pref'd	4,986,500	..	..	60	45	66	49	63	64
Wisconsin Central	16,160,000	..	..	28	14	29	19	28	28
do. Pref'd	11,267,200	..	..	40	30	51	39	51	51

*Ex dividend

GAS COOKING STOVES ought to have a sheet of zinc under them.

FARM BUS'NESS, farm biz' nes, n. (Fr. ferme and be-sogne.) (From Rough Notes). 1. Insurance which is written on rural risks. 2. The majority of companies consider this class of business unprofitable and write but little of it. A few that have had broad experience and know the shallows handle it to their satisfaction. When a farm risk takes fire it usually sees the thing through, and nothing is left but the insurance policy, the mortgage and an empty cistern. 3. The agent who writes this class of business acceptably must give much personal attention to his work. He must become generally acquainted in several counties. He should know just how every farmer in his territory stands, morally, mentally and financially. Incidentally, he picks up considerable stray knowledge which he exercises to the best of his ability. For example, he knows just what places offer the greatest gastronomic inducements (though probably he would not call them such); he knows just what farmer has the prettiest daughters, which the finest orchard, what days are churning days and just when the buttermilk will be ripe, where the feather beds are thickest and so on. None of this information appears in the inspection slips, but it all has its influence on the selection of risks. 4. Congested districts are not a very considerable factor in farm business, as the chief exposures are the elements.

EXPENSES OF FIRE INSURANCE COMPANIES IN SIX CITIES.—The following table was compiled by manager Wiley J. Littlejohn and contributed to the "Insurance Post," Chicago:

	Premiums.	Losses.	Per ct.
1 Year—1901.	\$	\$	
Chicago.....	7 500,000	4,523,697	60
Cleveland.....	1,248,000	1,150,000	92
Milwaukee.....	1,421,342	642,000	45
Louisville.....	999,196	352,279	35
Cincinnati.....	2,442,269	980,156	68
St. Louis.....	2,300,514	2,102,268	91
	\$14,901,321	\$9,750,400	65
5 Years—Jan. 1, 1897, to Jan. 1, 1902.			
Chicago.....	33,334,922	21,127,596	63
Cleveland.....	6,066,998	3,508,914	57
Milwaukee.....	6,187,703	1,741,684	29
Louisville.....	4,680,083	1,985,573	43
Cincinnati.....	6,542,711	3,267,476	50
St. Louis.....	10,849,431	8,776,961	80
	\$67,651,848	\$40,403,204	60
10 Years—Jan. 1, 1892, to Jan. 1, 1902.			
Chicago.....	58,419,458	37,351,429	64
Cleveland.....	11,347,794	8,056,233	79
Milwaukee.....	12,225,699	7,733,701	63
Louisville.....	9,572,844	4,621,392	49
Cincinnati.....	14,012,117	6,653,093	48
St. Louis.....	22,138,343	15,306,862	69
	\$127,716,255	\$79,722,810	62

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)

Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535
Reserve Fund, \$1,050,000

Board of Directors:

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

Head Office: **SHERBORNE, Que.**

Wm. Fairwell, General Manager.

Branches: Province of Quebec—

Montreal, | Rock Island, | Granby, | Magog,
Waterloo, | Coaticook, | Huntingdon, | St. Hyacinthe,
Cowansville, | Richmond, | Bedford, | Ormstown,

Province of N.C.: Grand Forks, Phoenix. Windsor Mills
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.

Fire Ins. HARTFORD Company.

ESTABLISHED — — 1794.
HARTFORD, CONN.

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

GEO. L. CHASE, President.

F. 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
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.



THE CROWN LIFE

Insurance Company.

SIR CHARLES TUPPER, President.

JOHN CHARLTON, M.P., Vice-President.

GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

Hon. Henri B. Rainville, Lieut.-Col. F. C. Henshaw

Rodolphe Forget, Charles Cassils,

H. Markland Molson.

STANLEY HENDERSON, General Manager, Province of Quebec,

Offices: Victoria Chambers, 232 McGill St., Montreal.

THE. (Incorporated 1875.)

MERCANTILE FIRE

INSURANCE COMPANY.

All Policies Guaranteed by the LONDON AND

LANCASHIRE FIRE INSURANCE COMPANY,

OF LIVERPOOL.

National Trust Company

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

OFFICES:
MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

In which Trust Companies can be of Service:

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

153 St. James Street, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

Have You Made Your Will ?

The greater the efforts put forth by an individual to accumulate property for the benefit of his family or others the more imperative becomes the duty of making a will.

We will give you free, for the asking, the various forms of wills, which will enable you to draw up your will without any further trouble. Just send us your name and address.

The Trusts & Guarantee Company

LIMITED.

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

Office and Safe Deposit Vaults:

14 KING ST. WEST, TORONTO

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

BONDS - FOR - PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

THE
Central Canada
LOAN AND SAVINGS COMPANY
TORONTO, CANADA.

ROYAL-VICTORIA LIFE

Insurance Company

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.

President: JAMES CRATHERN, Esq.

VICE-PRESIDENTS:

ANDREW F. GAULT, Esq., and Hon. L. J. FORGET.
Hon. JAMES BRIDEN Hon. ROBT MACKAY.
JONATHAN HOUGHTON, Esq. DAVID MORRIE, Esq.
SAMUEL FINLEY, Esq. H. N. BATE, Esq.
Rev. R. H. WARDEN, D. D. GASPARD LeMOINE, Esq.

MEDICAL DIRECTOR:

T. G. RODDICK, Esq M.D., M.P., F.R.C.S.

General Manager: DAVID BURKE, Esq., A.L.A., F.S.S.

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

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

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

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

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

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,107.71
2nd " 1897	166,575.00	255,334.31	9,500.42
3rd " 1898	251,314.45	488,423.28	28,153.34
4th " 1899	334,434.88	757,271.40	49,153.39
5th " 1900	441,345.81	944,316.03	66,637.75
6th " 1901	533,290.00	1,086,533.00	77,000.00

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

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

SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

5%

DEBENTURES

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

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office. - Manches'er, Eng.

Canadian Branch Head Office, TORONTO.

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

"The Oldest Scottish Fire Office"

CALEDONIAN

Insurance Co. of Edinburgh
FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL
Lansing Lewis, Manager. John C. Borthwick, Secretary.

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

Head office CANADA 307 1/2 DUNDAS ST Montreal

INCORPORATED BY ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of 180 Years Old

E. A. LILLY, Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE Threadneedle Street. - - London, Eng

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

CANADIAN BRANCH:
15 Wellington Street East, - Toronto, Ont.
H. M. BLACKBURN, Manager.

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government or security of Canadian Policy-holders.

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

Wholesale Agents and Gentlemen Seeking remunerative business connections, apply to the Head Office or any of the Society's General Agents.

J. HENRY MILLER, Manager,

13 Temple Building. Montreal, Quebec, Canada

CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

T. H. HUDSON, Manager. R. WILSON SMITH, President

THE ... Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.
INCORPORATED A.D. 1889. CAPITAL, \$200,000.
Home Office - Princess Street, Saint John, N.B.

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

THE MUTUAL LIFE OF CANADA

(Formerly the ONTARIO MUTUAL LIFE)

By Way of Contrast

Death rate per \$1,000 of mean insurance in force, 1901—
In 15 Canadian Life Companies, average \$7.90
In the Mutual Life of Canada \$6.88

Expense rate per \$1,000 to total income, 1901—
In 15 Canadian Life Companies, average \$36.20
In the Mutual Life of Canada \$16.88

Combined Death and Expense rate per \$1,000, 1901—
In 15 Canadian Life Companies, average \$22.70
In the Mutual Life of Canada \$13.91

From the above figures intending insureds will see where their interests will be best served.

ROBT. MELVIN, President. GEO. WEGENAST, Manager. W. H. RIDDELL, Secretary

LAW UNION & CROWN INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.
Canadian Head Office: 67 BEAVER HALL, MONTREAL
J. E. E. DICKSON, Manager.
Agents wanted throughout Canada.

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

CAPITAL . . . \$5,000,000

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

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

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS \$15,395,000

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

A. McDOUGALD, Manager, MONTREAL.

NORTHERN Assurance Company of London.

ESTABLISHED 1836.

Capital and 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	235,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal.

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

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

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

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

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

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

THE EQUITY FIRE INSURANCE CO.,

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

ONE OF THE LARGEST FIRE INSURANCE COMPANIES IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

AVAILABLE ASSETS:
\$61,187,215.

A. F. CAULT,
Chairman,

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

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

Scottish Union National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
 Total Assets, - - - - - 44,763,437
 Deposited with Dominion Government, - 125,000
 Invested Assets in Canada, - - - - - 2,103,201

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

JAMES H. BREWSTER, Manager.

WALTER KAVANAGH, Resident Agent, Montreal.
 MEDLAND & JONES, " " Toronto.
 A. C. ARCHIBALD, " " Winnipeg.

THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL,
 Secretary.

DAVID FASKEN,
 President.

JUSTICE and SATISFACTION

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

Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated PORTLAND, MAINE, 1848

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

ADDRESS:

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

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

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

THE MANUFACTURERS LIFE INSURANCE COMPANY

has proved by its annual report for 1901 that it is to-day one of the strongest Life Companies doing business in Canada.

Every modern form of policy is issued at the lowest rates consistent with

Positive Protection to Policy-Holders.

Business in Force Over \$27,000,000.00

HON. C. W. ROSS,
 President.

J. F. JUNKIN,
 Managing Director.

Head Office—TORONTO.



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

THE NORTH AMERICAN LIFE

112-13 King St. W., Toronto.

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

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

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

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000,

Canadian Branch:

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

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

Founded 1797

NORWICH UNION Fire Insurance Society

—OF—

NORWICH, England

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

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

Marine Insurance.

Exports, Imports, Registered Mail.

BOND, DALE & COY.

UNDERWRITERS.

30 St. Francois Xavier Street,
MONTREAL.

INSURANCE COMPANY
Organised 1792. OF Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

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

IMPERIAL LIFE Assurance Company of Canada.

Is prepared to open agencies in the following places:

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

A good agent in each place may obtain a liberal contract, but only men of good character business ability and energy need apply.

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

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Which is the BEST Life Company?

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

The Company Which

The Above Question and Answers Describe

THE GREAT-WEST LIFE ASSURANCE COMPANY.

GOOD Contracts for GOOD AGENTS in GOOD DISTRICTS.

ADDRESS HEAD OFFICE:

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

The British America
 INCORPORATED 1833.
 INSURANCE COMPANY

HEAD OFFICE - - - TORONTO
 OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
 Total Assets, - - - 1,776,606.45

Losses paid since organization, \$19,946,517.73

DIRECTORS:
 Hon. GEO. A. COX J. J. KENNY.
 President. Vice-President.

Hon. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
 E. W. COX ROBERT JAFFRAY
 THOMAS LONG AUGUSTUS MYERS

H. M. FELLATT
 P. H. SIMS, Secretary.

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

THE
WESTERN
 Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$30,760,000

DIRECTORS:
 Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-President and Managing Director.

Hon S C WOOD W. R. BROCK
 GEO. R. R COCKBURN J. K. OSBORNE
 GEO McMURRICH H. N. BAIRD
 ROBERT BEATY

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

THE MUTUAL
 Life Insurance Company
 Of New York

RICHARD A. McCURDY, President

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

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

IT ISSUES THE MOST ATTRACTIVE AND
 DESIRABLE POLICIES, AND IS THE
 GREATEST FINANCIAL INSTITU-
 TION IN THE WORLD

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

" Without a Parallel in the History of
 Commercial Enterprise "

THE
**ONTARIO
 ACCIDENT
 INS. CO'Y.**

ARRATT W. SMITH, K.C., D.C.L.
 President.

ARTHUR L. EASTMURE,
 Vice-President and
 Managing Director

F. J. LIGHTBOURN,
 Secretary
 Head Office: Toronto

'THE
**LLOYD'S
 PLATE CLASS
 INS. CO'Y.**
 Of New York.

W. T. WOODS President,
 G. M. OLCOTT, Vice-President.

C. E. W. CHAMBERS,
 Secretary.

Head Office for Canada:
 TORONTO
 Eastmure & Lightbourn
 Gen. Agents.

THE
**REGISTRY
 COMPANY OF
 NORTH AMERICA**
 Limited.

LARRATT W. SMITH, K.C., D.C.L.
 President.

ARTHUR L. EASTMURE,
 Vice-Pres. and Man. Dir

FRANCIS J. LIGHTBOURN,
 Secretary.

Head Office: TORONTO.

THE
**QUEEN CITY
 PLATE CLASS
 AND
 MIRROR COMPANY**
 Limited.

ARTHUR L. EASTMURE,
 President

FRANCIS J. LIGHTBOURN,
 Managing Director

CHARLES GRAY,
 Secretary.

Head Office: TORONTO.





Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, J. W. TATLEY, Manager. MONTREAL.

Total Losses Paid Since Organization of Company \$46,293,626.89

—THE—

Great North Western Telegraph Co. OF CANADA

Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct and also with the French and American Cables.

Money orders by Telegraph between the principal offices in Canada and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Co'y

Employers' Liability Assurance Corporation

LIMITED,
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

ELDER, DEMPSTER & CO ROYAL MAIL STEAMERS. BEAVER LINE.

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

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

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

6 St. Sacramento Street, or any agent of the Company.

POSITIVE EVIDENCE

Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

14 Philipps Square, MONTREAL
INSURANCE COMPANY

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

GEORGE E. FAULKNER "GROUND WOOD PULP"

MANAGING DIRECTOR,
Weymouth Bridge, N.S.

MONTREAL OFFICE

ROYAL BUILDING, PLACE D'ARMES

ROBERT MACKAY, President,
E. MACKAY EDGAR Secy.

GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.

GEO. E. FAULKNER, Managing Director.

C. D. DENNIS, Accountant.

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

LIMITED
WEYMOUTH BRIDGE,
Nova Scotia

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

G. o. F. Cummings.

T. C. Delavan.

CUMMINGS & CO.

Members New York Stock Exchange.

20 Broad Street,

New York City.

Now is the time to buy

STOCKS

Send for list of Properties likely to advance.

List of

Investment Securities

Upon application,

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, exceeds - - - 30,000,000
Deposit with Dom. Government exceeds - 600,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.

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

→ ESTABLISHED 1825. ←

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

Low Rates, Absolute Security, Unconditional Policies.
 Claims settled immediately on proof of death and title.

No delays.

J. HUTTON BALFOUR,

Secretary.

D. M. McCOUN,

Manager for Canada.

A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT MUNICIPAL RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway, Municipal & Industrial BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

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

DEBENTURES.

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

STOCKS.

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

H. O'HARA & CO.

3 TORONTO ST., - - - TORONTO.

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

Edwin Hanson William Hanson

Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS,

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

Investments suitable for Insurance Companies and Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

The Northern Life

ASSURANCE COMPANY of CANADA

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

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

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

W. E. FINDLAY
MONTREAL, Manager for Quebec

RADNOR....

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

The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

Security for Policyholders at 31st Dec. 1900 - **496,439.78**

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

S. F. McKINNON, Esq., J. J. LONG, Esq.,
S. F. McKinnon & Co., Toronto, The T. Long Bros. Co., Collingwood
President, Vice-President.

ARMSTRONG DEAN, Manager.

ESTABLISHED 1809.

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors: { A. MACNIDER, Chairman
HENRI BARBEAU, Esq.
HON. GEORGE A. DRUMMOND
CHAS. F. SISE, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street

MONTREAL.

Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager

Union Assurance Society

OF LONDON.

(Instituted in the Reign of Queen Anne, A.D. 1714.)

Capital and Accumulated Funds exceed **\$16,000,000**
One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL.
T. L. MORRISEY, Manager.

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

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer
ESTABLISHED 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

Branches in the principal cities of the United States and Canada, the European Continent, Australia and in London, Eng.

The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management with larger ramifications and more capital engaged in its enterprise and more money spent in the obtaining and dissemination of information than any similar institution in the world.

QUEBEC OFFICE—Richelleu Building.
HALIFAX " Metropolitan Building, 191 Hollis St.
TORONTO " McKinnon Building, Melinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINNIPEG " 398 Main.
VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent.

DIRECTORY

MCCARTHY, OSLER, HOSKIN & CREELMAN
 Barristers, Solicitors, Etc.
 Freehold Building, - - - Victoria Street.
TORONTO.
 John Hoskin, K.C., Adam R. Creelman, K.C.,
 F. W. Harcourt, W. B. Raymond, H. S. Osler, Laighton G. McCarthy,
 D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

Raymond Prefontaine, K.C., M.P. Chas. Archer, LL.B.
 Joseph L. Perron,
Prefontaine, Archer & Perron
 SOLICITORS, BARRISTERS, &c.
 Royal Insurance Building,
 1709 Notre Dame St. **MONTREAL.**

EDWIN P. PEARSON,
 — AGENT —
 Northern Assurance Company,
 AND
 Connecticut Insurance Company
 OFFICERS,
 17 Adelaide St. East. **TORONTO**

C. W. ROCHELEAU
 General Insurance Agent,
 Guardian Assurance Co.
 Royal Insurance Co.
 Commercial Union Assurance Co.
 British America Assurance Co.
THREE RIVERS, Que.

HATTON & McLENNAN
 ADVOCATES,
 British Empire Building,
 1724 Notre Dame St.
MONTREAL.
 CASSIE HATTON E.C.
 FRANCIS McLENNAN B.A., B.L.

D. MONROE.
 General Agent for
 ROYAL AND OTHER BRITISH
 INSURANCE COMPANIES
CORNWALL, ONT.

C. J. Fleet, Alex. Falconer, J. W. Cook,
FLEET, FALCONER & COOK
 Advocates, Barristers and Solicitors,
 Standard Building, 157 St. James Street,
MONTREAL

JOHN S. HALL, K.C. SELKIRK CROSS, K.C.
 ALBERT J. BROWN, K.C. W. PRESCOTT SHARP,
HALL, CROSS, BROWN & SHARP
 Advocates, Barristers and Solicitors
 LONDON & LANCASHIRE LIFE BUILDING
 164 St. James Street, **MONTREAL.**

Scottish Union and National Insurance Co., of Edinburgh
 ESTABLISHED 1824.
 Total Assets \$44,222,472.83
 Invested Funds 23,965,472.83
 Invested in Canada 2,925,940.60
 Montreal Office: - 117 St. Francois Xavier Street
WALTER KAVANACH, Chief Agent and Secretary.

CLAXTON & KENNEDY,
 ADVOCATES, ETC.
 Counsel for the METROPOLITAN LIFE INSURANCE COMPANY and
 Commissioners for State of New York and Provinces of Ontario and British
 Columbia. Imperial Building—Ground floor.

PATENTS TRADE MARKS
 DESIGNS.
FETHERSTONHAUGH & CO.
 Canada Life Building
 Montreal.
 Also Toronto, Ottawa and Washington.

Bell Telephone Main 771
F. W. EVANS **C. R. G. JOHNSON**
EVANS & JOHNSON
 FIRE INSURANCE
 AGENTS & BROKERS
 1723 Notre Dame Street, Montreal
 GENERAL AGENTS
 AETNA INSURANCE CO., of Hartford
 BRITISH AMERICA ASSURANCE CO., of Toronto
 SUN INSURANCE OFFICE, of London, England.
 MANCHESTER FIRE ASSURANCE CO., of Manchester, England
 HOME INSURANCE CO., of New York.

MacECHEN & MacCABE,
 Barristers, Solicitors, Notaries Public, etc.
 Sydney, Cape Breton, Nova Scotia.
 Collections, Real Estate, and Mining Business Receiv.
 Special Attention.
 A. J. G. MAC ECHEN, LL.B. JOHN J. MACCABE.

TUPPER, HIPPEN & TUPPER
 BARRISTERS, ATTORNEYS, Etc.
 WINNIPEG, Canada.
 STEWART TUPPER, K.C. FRANK H. PRIPPER
 WILLIAM J. TUPPER, GEORGE D. MIMY, GORDON C. McTAVISH
 Solicitors for the Bank of Montreal, The Bank of British North Am.
 erica, The Merchants Bank of Canada, National Trust Co., Ltd., The
 Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Can.
 adian Pacific Railway Company, The Canadian Northern Railway, The
 Hudson's Bay Company, etc. Canada North-West Land Company, The
 Ontario Loan & Debenture Company, etc., etc.

Harris, Henry & Cahan
 Barristers, Solicitors, Notaries Public, etc.
 Offices: St. Paul Building, HALIFAX, N. S., and Royal Bank Building,
 SYDNEY, C. B.
 R. E. Harris, K. C., W. A. Henry, LL.B., C. H. Cahan, LL.B.,
 H. B. Stairs, LL.B., G. A. R. Rawlings, LL.B.
 Cable address: "Henry," Halifax. Codes: A, B, C, McNeill's
 "Henry," Sydney. Directory, Lieber's.

MEDLAND & JONES
 GENERAL INSURANCE AGENTS.
 REPRESENTING:
 SCOTTISH UNION & NATIONAL INSURANCE CO,
 GUARANTEE COMPANY OF NORTH AMERICA,
 INSURANCE COMPANY OF NORTH AMERICA,
 CANADA ACCIDENT ASSURANCE CO.
 Offices: { Mail Building
 Corner 4136 and BAY STREETS **TORONTO** Tel. 1087

WE print EVERYTHING, from the largest book to the
 smallest business card.
 We bind Account Books for Merchants, Banks
 and Railway Companies, and Law Books and Pari
 Books, in the most Expensive and the Cheapest
 Styles. No order is too large or too small.

John Lovell & Son
 19 to 25 St. Nicholas Street,
MONTREAL

BANKS

The Royal Bank of Canada.

INCORPORATED 1852
HEAD OFFICE: HALIFAX, N.S.
Capital Paid Up \$2,000,000. Reserve Fund, \$1,700,000
 Directors: THOMAS E. KENNY, Esq., President. THOMAS KITCHIE Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKENZIE.
 General Manager: EDSON L. PEAKE (Office of the Gen. Man., 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 Mallard, Pictou, Port Hawkesbury, Shubenacadie, Sydney, C.B., Truro, Weymouth. In New Brunswick.—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Newcastle, Sackville, in Ontario.—Ottawa, in Quebec.—Charlottetown, Summerside, in United States.—Montreal; Montreal West End, Westmount. In Cuba.—Havana, New York, S. H. Voorhes, Agent, Republic, Wash. In British Columbia.—Vancouver, Vancouver East End, Grand Forks, Nanaimo, Nelson, Roseland, Victoria. In Newfoundland.—St. John's.

The DOMINION BANK

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

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:

Belleville,	Queib,	Napawee,	Uxbridge,
Brampton,	Huntsville,	Ontario,	Whitby,
Cobourg,	Lindsay,	Orillia,	Winnipeg.
Gravenhurst,	Montreal,	Seaforth,	
Queen Street West (Cor. Eather Street),	Toronto		
Queen Street East (Cor. Sherborne),	"		
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. RESERVE \$1,765,000

BOARD OF DIRECTORS

CHARLES MAGEE, PRESIDENT. GEO. HAY, VICE-PRESIDENT.
 HON. GEO. BRAYSON, ALEX FRASER, JOHN MATHER.
 DAVID MACLAREN DENIS MURPHY.

HEAD OFFICE Ottawa, Canada

**GEO. BURN, Gen. Manager, D. M. FINNIF, Ottawa Manager
 L. C. CWEP, inspecting Office**

BRANCHES:

IN ONTARIO: Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Ottawa—Bank St., Rideau St., Somerset St., Larry Sound, Pembroke, Yankleeck Hill, Winchester, Rat Portage, Kenford, 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. Atkins, A. S. Irving, Esq., R. D. Ferry, Esq.,
 Hon. R. Harcourt, K. Grass, Esq.
CHARLES MCGILL, General Manager.

BRANCHES

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

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

AGENTS:

LONDON, Eng.—Parr's Bank Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of Montreal. BOSTON—Elliot 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 BRATTY, Vice-Pres
 Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Street,
 W. G. GOODERHAM, JOHN WADDIE, JOHN J. LONG.

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

BRANCHES:

Toronto, Ont.	Cobourg, Ont.	London, East, Ont.	Stayner, Ont.
" 719 King	Collingwood, Ont.	Peterboro, Ont.	Wallaceburg, Ont.
St. W.	Copper Cliff, Ont.	Petrolia, Ont.	Montreal, P. Q.
Barrie, Ont.	Gananoque, Ont.	Port Hope, Ont.	Pl. St. Charles, P. Q.
Brockville, Ont.	London, Ont.	Sarnia, Ont.	Roseland, 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.
 Collections made on the best terms and remitted for on day of payment.

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,
 B. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNES

GENERAL OFFICE, - - TORONTO, Ont.
 H. G. 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, Pictou, Stellarton, Westville, Yarmouth.
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, New Brunswick, Port Elgin, Pugwash, 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 Paroissine.
 In Ontario—Arnprior, Berlin, Chatham, 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 - - - - - \$7,500,000
REST - - - - - 2,125,000

DIRECTORS.

T. K. MERRITT, President. D. R. WILKIE, Vice-President.
 WILLIAM BARREY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,
 ELIAS ROGERS, WM. HENDRIE.

HEAD OFFICE, - - - - - TORONTO.
 D. R. WILKIE, General Manager, F. FAY, 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., Calgary, Alta.
 Prince Albert, Sask., Edmonton, Alta., Winnipeg, Man.
 Rosethorn, Sask., Fergusson, B. C., Vancouver, B. C.
 Strathcona Alta., Golden, B. C., Revelstoke, B. C.
 Nelson, B. C.

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 1820

THE

Incorporated 18..

HALIFAX BANKING CO'Y.

Capital Paid Up, \$60,000. Reserve Fund, \$500,000
Head Office, Halifax, N. S.

Board of Directors.

ROBE UNIACKE, Esq., President; C. WILCOXBY ANDERSON, Esq., V.-P
 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D.
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.

Amherst N.S.	Canning, N.S.	New Glasgow N.S.	Shelburne, N.S.
Antigonish, "	Lockeport, "	Parishboro, "	Springhill, "
Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

Correspondents.

London, Paris Bank, Limited, New York, Fourth National Bank; Boston
 Halifax National Bank; Dem. of Canada, The British Bank and Branches

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up)	-----	\$12,000,000.00
Reserved Fund,	-----	5,000,000.00
Undivided Profits,	-----	165,886.09

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.

MONTREAL	H. V. MEREDITH, Manager.
ONTARIO	Lower Provinces. British Columbia
Almonte,	Chatham, N. B.,
Bellefleur,	Greenwood,
Brantford,	London, N. B.,
Brockville,	Moncton, N.B.,
Chatham,	New Denver,
Cornwall,	New West-
Deseronto,	minster,
Fort William,	Roseland,
Goderich,	Vancouver,
Guelph,	Vernon,
	Victoria.
	Manitoba & N.W.T.
	Winnipeg, Man.
	Calgary, Alta.
	Lethbridge, Alta.
	Regina, Sask.

IN NEWFOUNDLAND: ST. JOHN'S, Nfld., BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HERBEN, and J. M. GREATA, Agents, 50 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, Manager.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd. Scotland, The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York N.Y.A. The National Bank of Commerce in New York, BOSTON, Merchants National Bank, J. B. MOORS & CO., BUFFALO, The Marine Bank, BUFFALO. SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank.

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	Frederte Lubbock
George D. Whatman	E. A. Hoare	M. C. G. Glyn
	Secretary, A. G. Wallis.	

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL. H. STICKMAN, General Manager. J. F. LEMSLY 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, Rosland, Greenwood, Kaslo.

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

Agencies in the United States

NEW YORK.
 82 Wall Street) W. LAWRENCE and J. C. WALSH, Agents.
 SAN FRANCISCO.
 120 SANSBORN Street) H. M. J. McMichael and J. R. Ambrose, 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 Australia, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank, Paris—Messrs. Marcuard, Krauss & Cie, Lyons—Credit Lyonnais.
 We issue 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.

RESERVE \$2,000,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq., Jas. Crathern, Esq., Matthew Leggett, Esq.
 J. W. Flavelle, Esq., John Hoskin, K.C., LL.D.
 Hon. L. Melvin Jones, Frederic Nicholls, A. Kingman, Esq.
 B. E. Walker, General Manager. J. H. PLUMMER, Asst. Gen. Manager
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

ONTARIO	Collingwood	Hamilton	St. Catharines	Toronto
Ayr	Dresden	London	Sarnia	Toronto Jc.
Barrie	Dundas	Orangeville	Sault Ste.	Walkerton
Bellefleur	Dunville	Ottawa	Marie	Walkerville
Berlin	Fort Frances	Paris	Seaford	Waterloo
Brantford	Galt	Parkhill	Simcoe	Windsor
Cayuga	Goderich	Peterboro'	Stratford	Woodstock
Chatham	Guelpch	Port Perry	Strathroy	
QUEBEC,	MANITOBA	BRITISH COLUMBIA	ALBERTA	NEW WESTMINSTER
Montreal	Winnipeg	B. COLUMBIA,	Greenwood	Sandon
YUKON DIST.	Atlin	Atlin	Kamloops	Vancouver
Dawson	Cranbrook	Cranbrook	Nanaimo	Victoria
White Horse			Nelson	

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. LLOYD'S BANK, LIMITED, MESSRS. SMITH PAYNE & SMITHS, LONDON.

Correspondents Abroad:

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital	\$2,500,000
Reserve Fund	\$2,150,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEGGON,
 H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW,
 JAMES ELLIOT, Gen. Manager.

A. D. DUNFORD, Chief Inspector and Superintendent of Branches.

W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

BRANCHES.

Alvinston, Ont.	Knowlton, Que.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	London, Ont.	Orillia, Ont.	Toronto, Ont.
Brockville, Ont.	Meaford, Ont.	Owen Sound, Ont.	Toronto Jct. Ont.
Calgary, Alta.	Montreal, Que.	Port Arthur, Ont.	Trantou, Ont.
Chesterville, Ont.	" St. Catharines	Quebec, Que.	Vancouver, B.C.
Clinton, Ont.	ine St. Branch.	Revelstoke, B.C.	Victoria, B.C.
Exeter, Ont.	Montreal Market	Ridgeway, Ont.	Waterloo, Ont.
Fraserville, Que.	& Harbor wharf,	Simcoe, Ont.	Windsor, Ont.
Hamilton, Ont.	Jacques Cartier	St. John's Falls, Ont.	Winnipeg, Man.
Hensall, Ont.	Square,	Sorel, P.Q.	Woodstock, Ont.
Kingsville, Ont.	Morrisburg, Ont.,		

AGENTS IN EUROPE:

London—Farr's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd Liverpool—The Bank of Liverpool, Limited, Ireland—Munster and Leitimer Bank, Ltd., France—Societe Generale, Credit Lyonnais, Germany—Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corp'n.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat Bank, National City Bank, Hanover National Bank, The Morton Trust Co. Boston—State National Bank, Kitter, Peabody & Co. Portland, Maine—Cano Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Philadelphia—Fourth St. National Bank, Philadelphia National Bank, Detroit—State Savings Bank, Buffalo—Third National Bank, Milwaukee—Wisconsin National Bank of Milwaukee, Minneapolis—First National Bank, Toledo—Second National Bank, Butte, Montana—First National Bank, San Francisco—Canadian Bank of Commerce, Portland, Oregon—Canadian Bank of Commerce, Seattle, Wash.—Boston National Bank.

—Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Traveller Circular Letters issued, available in all parts of the world, also Bank Money Orders, payable at all banking points in the Dominion.