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Insurance & Finance.

R. WILSON SMITH,
Proprietor.

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Old forms of Currency. The "Insurance Advocate" says: "Mr. Edward Atkinson wants to know who demonetized the cow in Massachusetts. Once upon a time the cow passed as currency in that State, and at some period in the history of the State became demonetized. We are a little rusty in Bay State history, but it is probable that the act of demonetization was accomplished by a Bull."

If our contemporary will look up his Homer he will find that cows, oxen, passed as currency in those remote days, as in both the Iliad and Odyssey the prices of merchandise, of slaves and even women, are given in numbers of oxen. Another ancient poet alludes to the imprint on a piece of metal of the nature of coin, being an ox. There is nothing new under the sun, not even in Massachusetts.

Insurance in the University.

It is well known that, while John Bull is apt to be slow in adopting new methods, when he does move he soon gets ahead of those who started earlier. In regard to instruction in insurance this seems to be the case. In the "Insurance Observer" we find that one insurance expert has entered upon a course of 20 lectures on life assurance, and another special course has been commenced on the financial aspects of the business. In the University of London, "under the regulations for the Faculty of Economics and Political Science (including commerce and industry) insurance has been made one of the optional subjects for the B.Sc. degree. After passing the intermediate examination in this Faculty students of the University may select 'The History, Theory and Present Systems of Insurance' as one of the four subjects for the Final (Honours) examination. This subject or a branch of it may also be taken for the Doctorate (D.Sc.). Under Statute 113 of the University, 'graduates of or persons who have passed

the examinations required for a degree in other Universities' may proceed to the D.Sc. degree in the Faculty of Economics, without having previously taken any lower degree, after two years' study at a school of the University." Our Insurance Institutes should endeavour to establish similar courses of instruction. It will never do to let the old country get ahead of us in this matter.

Mortgagee and the Insured.

The Colorado Court of Appeals, in the case of Field, trustee v. Scottish Union & National Ins. Co., last month affirmed the judgment of the lower court against the defendant company. The case has been in court for several years and is reported as follows in "The Coast Review":

"The policy was issued to one Hubbard, loss, if any, payable to one Field, as trustee for a mortgage company. The amount of the loss was ascertained and agreed to by the insured, Hubbard, and proofs were presented to the Company.

"The agreed loss was less than the face of the policy. The amount of the claim was tendered to the payee by the Company, but the payee refused to accept it or any sum less than the full amount of the policy.

"The Company refused to recede from its position, and Field, as trustee, began suit to recover the full amount of the policy. In defence, the adjustment with Hubbard, the insured, was set up. Demurrer to this defence was sustained by the lower court, and is now affirmed by the State Court of Appeals.

"The court holds that an entirely new contract was made with the mortgagee, *who was not bound by any act of the insured* done under the provisions of the policy, and that no adjustment of the loss, whether by agreement or as the result of arbitration, is binding upon the mortgagee, unless controlled or participated in by him.

"If the view of the court is correct then, in case of difference of opinion as to the amount of the loss, the mortgagee and not the insured has the right to appoint an arbitrator, and all dealings in regard to the settlement of the loss must be with the mortgagee."

THE MOVEMENT OF CIRCULATION.

The recent disturbed condition of the money market in New York, which was caused mainly by a shortage in the supply of currency needed to move the crops, has drawn attention to the system in vogue in the United States under which the National Banks issue notes. In regard to that antiquated, clumsy and most infelicitous system there is no opening for two opinions; it is fully admitted that it has no saving feature to redeem it from utter condemnation. In a table in this issue we give an exhibit of the working of the currency system of this Dominion as shown by the state of the circulation at various periods in a number of years from 1871 to 1902. In the table will be found the minimum and maximum of each of the 20 years, with a statement of the extent of the range each year, that is, of the excess of the maximum over the minimum, and for each year the percentage of the range or excess of maximum over minimum. Taking the whole of the years included in the table it will be found that the average increase in October, which is the maximum month, over the lowest point of the year, was \$7,600,000, but in the last 4 years the average excess of maximum over minimum was \$13,100,000.

It is somewhat remarkable to note how closely the percentage of the increases from lowest to highest in past four years have approximated to the increases in years from 1871 to 1876, the average percentage in recent years having been 30.6 and in the earlier years 32.8. It is also a noticeable feature that, since the circulation rose so high in 1898, following immediately after the last year of the depression, the expansion of currency in the Fall in excess of the minimum of the year, under demands for harvest purposes, has been from 5 to 6 millions greater than in the previous years. Thus we find in the 15 years preceding 1899, as given in the table, the average yearly expansion from lowest to highest was \$6,628,000, whereas in the last 4 years the average yearly expansion from lowest to highest has been \$13,118,000. To the great increase in the crops of Manitoba and the Northwest in recent years is mainly attributable the increased demand for currency in the harvest season and the Fall, the average increase in August and September over July having been, since 1898, \$6,700,000 and in

October over September \$2,560,000. The expansion of the circulation for harvest purposes in the last 10 years has been, on an average, \$7,117,000, or about 20 per cent. If, however, the increase in July is to be included in this movement the annual average will be raised to \$8,735,000 or 24 per cent.

The large issues of notes in September and October begin to flow back to the banks in November and usually continue to return up to February with a reaction in May. The maximum is always reached in October, but in the 20 years included in our table the lowest point was reached in January 6 times, in May 11 times and in July 3 times. Speaking broadly, the movement of the circulation is upwards from midsummer to October and downwards in midwinter, then a reaction upwards in Spring and a falling off until business revives from navigation being opened.

The two periods of depression which occurred in the time covered by the table are distinctly marked by the circulation. The maximum amount of note issues in 1879 was \$20,555,000, as compared with the maximum in 1873 of \$28,533,000, a falling off to extent of \$7,978,000 and a decline of \$6,217,251 in the minimum of those years. In 1889 there was an advance of \$14,381,000, and in each year up to 1892 there was an increase until \$38,588,429 was reached. In 1893 the maximum dropped to \$36,906,941, a decrease in that year of \$1,781,488, the call for harvest money having fallen off as compared with 1892 to extent of \$2,325,602, the total increase between July and October having been the least in the record of 30 years. In 1894 another decline in the maximum occurred amounting to \$2,390,290, so that in 1894 the banks had a smaller circulation in October than they had had for 5 years previously. In 1895 the depression continued as evidenced by the circulation having made no increase over 1894. In 1896 an improvement set in, the output of notes from July to October in that year having been \$6,376,770, as compared with only \$3,333,473 in 1893. In 1897 the circulation in October was \$5,625,778 greater than in 1896, which, up to that date, was the greatest increase on record in one year. Since 1898 the circulation has gone up "by leaps and bounds," the average yearly increase since then having been about \$5,240,000 and the average expansion between July and October about \$9,250,000.

The problem now before the banks is, by what means they can enlarge the legal limit of their note-issuing powers, as the circulation of 24 of the chartered banks have this month reached the maximum allowed by law. The margin left between the total paid-up capital and the total circulation is now only about \$7,500,000, as compared with a margin of 20 millions in 1872. One of the most striking evidences of the development of Canada since Confederation is afforded by the increase in amount of notes in circulation, which, as is shown by the table appended, amounted to \$61,794,000 and the average amount of currency has risen in 30 years from \$9.35 to \$18.20 per head of the population.

THE MOVEMENT OF CIRCULATION.

TABLE SHOWING THE MOVEMENT OF CIRCULATION OF THE CHARTERED BANKS OF CANADA IN YEARS 1871 TO 1902.

Year.	January.	March.	May.	July.	September.	October.	December.	Excess of Maximum Over Minimum.	Per Cent. of Excess of Max. Over Min.
	\$	\$	\$	\$	\$	\$	\$	\$	per cent.
1902....	48,586,529	52,442,982	50,754,716	52,070,065	60,985,801	63,500,000	.....	14,993,471	30.6
1901....	45,025,306	47,611,967	46,148,234	48,947,978	56,027,407	57,954,779	54,372,788	12,929,473	28.9
1900....	41,320,083	43,814,918	42,856,762	46,007,906	50,387,070	53,198,777	50,758,246	11,877,694	28.7
1899....	36,916,579	38,409,227	37,012,914	40,270,100	46,682,028	49,588,236	45,999,753	12,671,454	34.3
1898...	35,011,722	37,525,337	36,261,760	36,553,546	40,071,143	42,543,446	40,258,381	7,531,724	21.5
1897....	30,208,157	31,082,521	31,830,445	32,709,475	38,616,211	41,580,928	37,995,123	11,372,754	37.6
1896....	29,429,065	30,789,457	29,395,444	29,375,380	32,652,176	35,955,150	33,095,784	6,559,706	22.3
1895....	28,917,276	29,419,796	28,429,134	29,738,115	32,774,442	34,671,028	32,565,179	6,245,894	20.8
1894....	30,571,375	30,702,607	28,467,718	29,801,772	33,355,156	34,516,651	32,375,620	6,048,933	21.2
1893....	32,831,747	33,430,883	31,927,342	33,573,468	35,128,926	36,906,941	34,418,936	4,979,599	15.6
1892....	32,705,400	32,483,960	31,383,218	32,488,718	34,927,615	38,688,429	36,194,023	7,305,201	23.2
1891....	31,662,100	33,021,000	30,917,000	30,579,968	34,083,000	37,182,768	35,634,130	6,602,800	21.6
1890....	30,879,961	31,704,281	30,831,914	31,167,638	35,522,319	36,480,650	35,006,274	5,548,736	17.9
1889....	31,592,000	32,472,000	30,012,000	30,343,000	32,888,000	35,233,000	33,577,700	5,221,000	17.3
1879....	17,832,058	17,221,088	15,393,592	14,836,589	17,726,065	20,851,857	19,891,211	6,015,268	40.5
1876....	21,609,000	20,851,000	18,662,000	19,150,000	19,658,000	24,555,000	22,197,000	5,993,000	32.0
1874....	25,356,359	25,048,268	22,502,021	22,961,111	25,912,212	29,086,128	25,412,320	6,584,107	29.3
1873....	24,491,380	24,491,810	21,782,440	22,376,300	25,817,960	28,533,640	23,719,542	6,751,200	30.9
1872....	22,261,689	23,209,797	21,053,840	21,911,490	24,422,464	25,906,863	24,930,382	4,847,023	23.0
1871....	.....	.....	.....	17,538,152	21,210,047	24,209,060	22,919,342	6,670,908	38.0

DECREASE OF CIRCULATION BETWEEN OCTOBER AND JANUARY.

1871-2.	1872-3.	1873-4.	1889-90.	1890-1.	1891-2.	1892-3.	1893-4.
\$1,947,371	\$1,415,483	\$3,177,281	\$4,353,039	\$4,818,550	\$4,477,368	\$5,856,682	\$6,335,566
1894-5.	1895-6.	1896-7.	1897-8.	1898-9.	1899-1900.	1900-1.	1901-2.
\$5,599,375	\$5,241,963	\$5,746,993	\$6,565,206	\$5,626,867	\$8,268,153	\$8,173,471	\$9,368,250

NOTE: IN CIRCULATION IN CANADA, 1872-1902.

CURRENCY.	Oct., 1902.	Oct., 1872.
	\$	\$
Provincial Notes.....	.....	8,800,000
Government Notes.....	33,000,000	.....
Chartered Bank Notes.....	63,500,000	25,907,000
	\$96,500,000	\$34,706,000
Excess of 1902 over 1872.....	\$61,794,000	.....
Amount of circulation per head of population.....	\$18.20	\$9.35

IMPORTANT MORTGAGE LOAN DECISION.**A MORTGAGE LOAN TO A WIFE FOR HUSBAND'S
BENEFIT DECLARED ILLEGAL.**

A decision was given in the highest court in this province on the 25th inst., which is of extreme importance to lenders of money on mortgage securities. The judgment was given as a joint one deciding two cases relating to the same property in which the same question was involved. The main one was entitled "The Trust and Loan Company of Canada appellant, and Dame Hermine Labrice de Kerouack respondent." Judgment was rendered by Mr. Justice Wurtele, of which the following is a synopsis:

The respondent, who is the wife of Albert J. Corriveau, owned real estate in the town of Iberville. On the 11th March, 1897, she borrowed \$4,000, on interest at 6 per cent., from the Trust and Loan Company of Canada, and hypothecated, that is, mortgaged her lot of land to secure the reimbursement of the loan and the payment of the interest. On the 24th Feb., 1900, she obtained the sum of \$1,000 from Thomas Gauthier for one year, on interest at 12 per cent., and to secure the capital and interest she executed a deed of sale of the lot of land and buildings in favour of Mr. Gauthier, with the right of redemption during the term of one year. The Trust and Loan Company has sued Mr. Gauthier hypothecarily for the loan of \$4,000, and brought Mrs. Corriveau into the suit as an interested party. Mr. Gauthier has not pleaded to the action, but Mrs. Corriveau has done so and contends that the transaction was entered into for the use and benefit of her husband, and at his solicitation; that she did not receive the money borrowed and derived no benefit from the transaction; that such transaction was in violation of article 1301 of the Civil Code, and that any obligation contracted by her under the deed of obligation in favour of the Trust and Loan Company was void and of no effect; and she consequently prayed for the dismissal of the action.

The Trust and Loan Company alleges that the loan money was paid to the wife of Corriveau by a cheque and that it was to be used for improving her property. It appears, however, that the cheque was handed to her husband and the proceeds were applied for his use and benefit. The judgment of the court reads:

"A wife is under the ban of the law when she seeks to effect a loan; she is incapable of contracting and binding herself when it is shown that the money borrowed was neither wanted nor used for her own individual requirements. The law is prohibitory, and is one of public policy, and, therefore, whether the lender was in good or in bad faith in the transaction is immaterial; all that is required to obtain the annulment of a wife's contract of loan

is proof that the money was neither required nor used for her individual purposes. It has, however, been urged that the acknowledgment contained in the contract of loan that the money was received by the wife, throw upon her the obligation of showing how the money was expended, that it is not sufficient to show that the money had been handed over to the husband, but that the husband had really used the money for his own purposes; this, however, is not the rule; it is sufficient to show that the money was not used for her and had been given to her husband."

It was declared that the law does not require that the party from whom the wife obtains a loan should know that it is for the benefit and use of the husband. The law prohibits and the lender must be on his guard.

"It is for him to use proper caution, and to see to the due employment of the loaned money for the purposes of the wife. If he does not do so, and is subjected to a loss, he has, in face of the law, only himself to blame."

On these grounds the majority of the court decided that, according to article 1301 of the Civil Code,

"A wife cannot bind herself for her husband, and any such obligation contracted by her is void, and of no effect. This law is not only prohibitive, but is also one of public order and policy, which has been made not only in the interests of private individuals, but also for the general and public good by giving special protection to wives, who certainly require it, not only by reason of the subjection in which they stand, being under the control and power of their husbands and subject to their pressure, but also by reason of their weakness and natural desire to assist their husbands. The policy of the law is to protect wives on the one hand against the solicitation and pressure of their husbands, and on the other against themselves."

The mortgage, therefore, on which the Trust and Loan Company advanced money to Madame Corriveau, on her own property, was declared null and void. The case will be carried to the Privy Council. Until a final decision is given reversing the above, loans made to married women, secured by mortgage on their own property, cannot be safely made. Even a declaration by the wife that the money is for her sole use and benefit does not obviate the risk, for the court said on this point: "If this were the rule the law would be fallacious, because the husband or the lender could always obtain such a declaration." It is to be hoped that the judgment of the Privy Council will be obtained as early as possible as very grave interests are involved which will remain in a state of suspense until the final decision is given.

OTTAWA CLEARING HOUSE.—Total for the week ending October 23, 1902, Clearings, \$2,402,901; balances, \$806,679. Corresponding week last year, clearings, \$1,676,702; balances, \$404,056.

THE SEPTEMBER BANK STATEMENT.

The salient features in the bank statement for last month are, a large increase in circulation, in deposits on demand and in current loans. The circulation for the first time exceeded 60 millions, the figure reached being \$60,965,801, showing an increase during the month of \$5,930,100 which also makes a record for one month's enlargement. The banks whose large paid-up capital leaves them with a considerable margin for increase in circulation or who have hitherto had a large margin made remarkable enlargements of their note issues in September. The increase of the Canadian Bank of Commerce amounted to \$533,050; the Bank of Montreal,

\$1,358,620; Bank of British North America, \$27,300; Merchants Bank of Canada, \$1,114,315; the Quebec Bank, \$606,360. Those five banks provided \$4,149,735 of the total increase in note issues last month, leaving only \$1,780,365 for the contribution of the other 30 banks. It is probable that a portion of the circulation of those five banks was used by those which had already reached the limit of their authority to issue notes, as, when this condition arises, a bank has no other recourse than to utilize the notes of other institutions. An increase in deposits on demand of \$6,361,478 in September is very unusual; it foreshadows a very much larger increase in these credit balances during the current fiscal year than in any preceding one.

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

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

<i>Assets.</i>	Sept. 30, 1902.	Aug. 31, 1902.	Sept. 30, 1901.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes	\$35,647,717	\$35,427,915	\$31,322,824	Inc. \$ 219,802	Inc. 4,374,893
Notes of and Cheques on other Banks	19,165,891	11,719,125	14,928,126	Inc. 7,446,769	Inc. 4,237,768
Deposit to Secure Note Issues	2,792,166	2,792,166	2,568,918	.....	Inc. 223,218
Loans to other Banks in Canada secured	549,633	570,619	678,115	Dec. 20,986	Dec. 128,482
Deposits with and due from other Bks. in Canada	4,560,500	4,414,790	4,669,400	Inc. 145,710	Inc. 108,900
Due from Banks, etc., in United Kingdom	6,348,166	8,308,367	5,330,785	Dec. 1,959,801	Inc. 1,017,781
Due from Banks, etc., elsewhere	15,209,173	14,816,512	17,778,673	Inc. 482,661	Dec. 1,787,133
Government Securities	9,680,943	9,683,019	11,407,476	Dec. 2,976	Inc. 197,092
Canadian Municipal and other Securities	14,419,232	14,080,502	14,222,130	Inc. 338,730	Inc. 3,591,039
Railway Bonds and Stocks	35,864,715	34,751,846	32,283,676	Inc. 1,112,869	.....
Total Securities held	59,993,990	58,515,367	57,973,282	Inc. 1,348,623	Inc. 1,990,788
Call Loans in Canada	52,130,367	50,067,007	38,158,853	Inc. 2,072,360	Inc. 13,980,514
Call Loans outside Canada	40,853,647	52,409,125	44,126,826	Dec. 2,555,578	Inc. 5,526,721
Total Call and Short Loans	101,592,914	102,576,132	82,485,679	Dec. 583,218	Inc. 18,507,335
Loans and Discounts in Canada	303,518,223	296,711,684	286,195,554	Inc. 6,906,539	Inc. 17,322,669
Loans and Discounts outside Canada	15,872,943	31,269,250	27,306,614	Inc. 4,602,784	Inc. 8,565,429
Total Current Loans and Discounts	339,390,266	327,980,934	313,502,168	Inc. 11,409,323	Inc. 25,888,098
Aggregate of Loans to Public	441,383,180	430,557,175	395,987,847	Inc. 10,826,005	Inc. 45,395,333
Loans to Provincial Governments	3,759,210	3,541,570	2,404,978	Inc. 217,640	Inc. 1,354,232
Overdue Debts	1,660,792	1,992,247	2,033,105	Dec. 22,545	Dec. 63,403
Bank Premises	7,161,503	7,010,132	6,656,283	Inc. 151,461	Inc. 505,310
Other Real Estate and Mortgages	1,642,211	1,676,405	1,588,753	Dec. 33,774	Inc. 53,878
Other Assets	10,883,869	11,766,848	10,048,102	Dec. 1,055,979	Inc. 615,717
Total Assets	610,927,964	593,012,325	553,954,790	Inc. 17,915,939	Inc. 56,973,414
<i>Liabilities.</i>					
Notes in Circulation	60,885,801	55,035,701	56,027,407	Inc. 5,950,100	Inc. 4,058,394
Due to Dominion Government	3,287,338	2,791,717	2,621,668	Inc. 495,621	Inc. 665,730
Due to Provincial Governments	3,588,244	3,880,669	3,304,435	Dec. 292,425	Inc. 966,636
Deposits in Canada payable on demand	112,001,084	105,639,606	96,866,910	Inc. 6,311,478	Inc. 15,140,174
Deposits in Canada payable after notice	247,114,411	247,057,129	228,015,362	Inc. 761,282	Inc. 19,798,049
Total Deposits of the Public in Canada	359,115,495	352,696,735	324,881,272	Inc. 7,122,760	Inc. 34,938,223
Deposits elsewhere than in Canada	38,041,688	37,484,456	31,465,159	Inc. 577,232	Inc. 6,576,199
Total Deposits	397,157,183	390,181,191	356,346,431	Inc. 7,979,992	Inc. 41,504,422
Loans from other Banks in Canada	549,635	570,619	678,116	Dec. 20,984	Dec. 128,481
Deposits by other Banks in Canada	3,883,122	3,756,722	3,603,170	Inc. 126,400	Dec. 279,952
Due to Banks and Agencies in United Kingdom	3,596,826	3,397,376	6,416,019	Inc. 199,450	Dec. 2,819,193
Due to Banks and Agencies elsewhere	1,931,261	1,359,454	881,627	Inc. 571,807	Inc. 1,049,634
Other Liabilities	12,453,860	12,121,954	11,167,536	Inc. 331,906	Inc. 1,286,324
Total Liabilities	488,112,355	473,090,477	441,047,760	Inc. 15,021,878	Inc. 7,064,595
<i>Capital, etc.</i>					
Capital paid up	71,084,350	70,270,418	67,486,687	Inc. 813,942	Inc. 3,597,663
Reserve Fund	41,130,286	40,725,468	36,903,355	Inc. 404,818	Inc. 4,226,931
Liabilities of Directors and their firms	10,228,365	9,756,579	12,289,308	Inc. 472,836	Dec. 2,060,904
Greatest circulation during the month	61,682,502	55,490,064	56,999,388	Inc. 6,197,438	Inc. 4,683,114

EQUITABLE LIFE ASSURANCE SOCIETY OF UNITED STATES.

The above institution has been for some time past under examination by the Insurance Department of the State of New York, the result of what has been published in an official report. The assets and liabilities were found to be as follows:—

ASSETS.	
Real Estate acquired under foreclosure	\$8,505,863 11
Office buildings (details omitted)	29,787,229 00
Loans on bond and mortgage	60,755,929 94
Market value on bonds and stocks owned, not including accrued interest on bonds or dividends on stocks	173,780,834 00
Loans secured by collaterals	17,735,800 00
Loans made in cash to policyholders on the security of their policies assigned as collateral	10,539,551 83
Cash in banks and trust companies	20,296,144 43
Cash in office	9,164 07
Interest accrued on bonds and stocks	2,251,715 00
Interest due on mortgages	\$ 58,279 57
Interest accrued on same	236,822 28
Interest accrued on collateral loans	108,516 91
	\$403,618 76
Less interest paid in advance	146,862 89
	256,755 87
Rents due, \$23,839.17; same accrued on Company's property or lease, \$157,710.42	181,549 59
Net uncollected and deferred premiums	6,372,772 00
(Gross, less 60 per cent. on "new" and 5 per cent. on "renewals.")	
Total admitted assets	\$330,473,308 84
LIABILITIES.	
Net present value of all outstanding policies in force	\$255,409,738 00
Present value of amounts not yet due on matured instalment policies (face \$927,802)	756,617 00
Death losses due and unpaid	\$ 242,668 00
Matured endowments due and unpaid	263,677 00
Death losses in process of adjustment or adjusted and not due	14,250 00
Death loss reported, no proofs received	1,651,831 00
Death losses and other policy claims resisted by the Company	96,800 00
Due and unpaid on annuity claims	62,272 77
Total policy claims	2,331,498 77
Dividends of surplus or other description of profits due policyholders	360,015 51
Liability under debenture bonds	455,054 00
Liabilities on policyholders' account	\$259,312,923 28
Gross divisible surplus	71,160,385 56
Capital stock paid up	\$100,000 00
Total liabilities	\$330,473,308 84

Respectfully submitted,

ISAAC VANDERPOEL,

Chief Examiner.

In regard to the real estate the title to each property is declared to have been found perfect by a legal expert, and the values for which credit is taken as an asset have been found reliable. The mortgages are all first liens on good properties, with ample margins and covered by insurance. The bonds, etc., were all counted and examined. The returns of premiums, commissions and other outlays were investigated and found to correspond to the Company's statements. In regard to liabilities, the Examiner's

Report reads:—"The liabilities for reserve on policies in force December 31, 1901, as computed by the Insurance Department according to the Actuaries' Table of Mortality with four per cent. and American experience three and three and a half per cent. interest, having been certified to at \$255,409,738, with an additional reserve liability of \$756,617, for value of amounts not yet due on matured instalment policies, the figures thus officially confirmed are adopted in this report. A considerable portion of the data from which said valuation was made, has been compared by the examiners of the Department with the Actuary's registers at the Company's office."

THE PUBLIC LIBRARY QUESTION.

NO REASON WHY MR. CARNEGIE SHOULD BE INSULTED.

The City Council should not emphasize its display of incapacity in dealing with the library question by gratuitous discourtesy towards Mr. Carnegie. Mr. Carnegie did not thrust his offer of a library upon Montreal. As he was asked by the then Mayor of Montreal to subscribe the money, he was justified in assuming that if anybody had a right to address him on behalf of the citizens of Montreal, it was the city's chief magistrate. He responded courteously and favourably. The Council has been squabbling ever since upon the details of the scheme. If it is impossible for the aldermen of Montreal to agree upon the manner in which a public library should be managed, that may be a reason for refusing Mr. Carnegie's gift. There is something, too, in the argument that it would be more creditable for the city to provide its own public library as other Canadian cities have done. But neither consideration is a sufficient reason for insulting a gentleman who only consented to do for Montreal what he was officially and not improperly asked to do. The Mayor is reported as saying that he has interrogated many prominent Montrealers, and finds that many of them, like himself, would prefer to put their hands in their pockets and have a library "for which we would not have to be under obligations to an American." An alderman is reported as saying that he is entirely opposed to the idea "of any foreigner coming into Montreal to have his name go down to posterity as the founder of an institution which Canadians are unable to found for themselves." A Scotchman by birth, as well as by present residence and an American by naturalization, Mr. Carnegie has shown himself to be honourably free from national prejudices and narrowness. His benefactions have been as lavish in the United Kingdom as in the United States.

After wrangling for about two years upon such

questions as "Who should buy the books"? and "Who shall prevent books being bought," the discovery is suddenly made of an easy way out of the difficulty—the gift must not be accepted because the giver is an American! We trust that the Council will not take such a position as this when the question comes up for consideration on Monday. Had the negotiations been entered into by any other representative body in Montreal than the City Council (say the Board of Trade for instance), the library would have been opened long ago. It is regrettable that our public men of different races and religions should be so afraid to trust each other. No educated man in a mixed community like this would think of a public library as being first and foremost an institution for proselytising, or corrupting the minds of readers. Few business or professional men, even in the Council, are so consumed with religious zeal that they cannot be trusted to superintend the business management of a public library, and nobody outside the Council would dream of aldermen acting as literary experts. It is difficult to avoid the conclusion that much of the suspicious fear of books is, as in many other cases, due to unfamiliarity with the objects of aversion.

DOMINION COAL COMPANY.

A circular has been issued relating to the properties and output of the above Company, the operations of which have for some time past and are likely for a length of time to excite very widespread interest. The statement has been published by Messrs. A. E. Ames & Co., Toronto.

The property of the Company is near Sydney, Cape Breton, covering 140 square miles of coal areas. The seams are estimated to contain 15 hundred millions of tons. There are six collieries at work, with an output capacity of 450,000 tons monthly. The Company owns and works the Sydney and Louisberg Railway, which connects the mines with those ports; it has also a shipping pier at Montreal.

The circular reads: "The situation of the mines, and the facilities for handling the product, place the Company in the position of being able to supply the manufacturing centres of Canada, the New England States and the Old World at a minimum cost of transportation. The future extension and success of its operations, therefore, are assured.

"The capital stock is \$18,000,000, of which \$15,000,000 is common and \$3,000,000 is preferred. The shares are of the par value of \$100.

"There is an issue also of \$3,283,373 of bonds."

Between March and August this year the output was 1,527,000 tons of coal, in September it was 313,947 tons. The coal mined will be placed on the market all the year round. It is estimated that the Company will show net earnings for the fiscal year to the end of February next, over and above interest on bonds, sinking fund charges and dividend on preferred stock of over \$1,700,000. How sanguine

are the anticipations of those conducting this enterprise appears from the following:—

"The payment of the dividend is made the more secure through the lease of the Coal Company to the Dominion Iron and Steel Company on the basis of a guarantee of 8 per cent. per annum on the Dominion Coal Company's stock. The earnings as given above show a large surplus over the amount necessary to pay this dividend, but the guarantee affords additional security to shareholders. The Dominion Iron and Steel Company being capitalized as follows: \$3,000,000 5 per cent. bonds, \$5,000,000 7 per cent. preferred stock, \$20,000,000 ordinary stock. A clause in the lease provides for the payment to the Coal Company shareholders over and above the 8 per cent. guarantee, of 7½ cents per ton on each ton of coal mined over 3,500,000 tons, e.g., if the output reaches a total of 5,500,000 the Coal Company shareholders will be entitled to receive an extra dividend of one per cent."

BOUNTIES IN IRON AND STEEL.

The following claims were made last year for bounties upon the production of iron and steel, the total output of which in Canada was 413,939.

	Tons.	Bounty.
Pig iron—		
Canada Iron Furnace Co., Midland	31,165	\$ 80,146
Canada Iron Furnace Co., Radnor Forges	6,712	15,302
Deseronto Iron Co.	11,395	22,531
Dominion Iron and Steel Company	201,237	393,952
The Electric Reduction Company	56,059	168,525
Hamilton Steel and Iron Company	62,059	161,525
John McDougall & Co	1,043	3,027
Nova Scotia Steel Coal Company	27,974	61,356
Total	341,654	\$741,009
Puddled bars—		
Hamilton Steel & Iron Company	6,984	\$ 20,549
Steel ingots—		
Dominion Iron and Steel Company	28,026	78,790
Hamilton Steel & Iron Company	16,771	49,140
Nova Scotia Steel & Coal Company	19,502	57,871
Total	64,401	\$185,802

PROMINENT TOPICS.

The projected visit of the Hon. Mr. Chamberlain to South Africa is exciting the greatest interest throughout the Empire. It will be a new departure, for no Minister for the Colonies has ever before visited a Colony while in office. Had some of his predecessors made themselves personally acquainted with the people whose destinies they controlled some of the darkest chapters in the history of the Empire would not have been written, and the Colonial Department would have been saved the scandals, the reproaches, the blunders which, before Mr. Chamberlain's day, made that office a by-word, and its name a synonym for mal-administration. The wars in New Zealand against the natives are now universally admitted to have been the result of the Colonial office refusing to take the advice of those in that Colony whose experience and judgment were overruled out of mere respect to red tape.

It is regarded as a certainty that, what has been accomplished in South Africa after three years of war and enormous expenditures would have been quietly, easily indeed, secured long years ago had the Colonial Office adopted the advice of the distinguished Governors and other officials who learnt what was needed for consolidating all South Africa by direct observation of the country and personal contact with the peoples of the Transvaal, Natal, Cape Colony and the natives of the adjacent territories. The annals of Canada afford lamentable illustrations of the disastrous results arising from the policy of attempting to govern a colony when developing arbitrarily by officials in the Mother Country who had no personal familiarity with the people whose affairs they controlled.

* * *

Not only the leaders of one political party in England were bent upon abandoning the Colonies to their fate, but even statesmen like the great Lord Derby and his circle, whose names are associated with an Imperialistic policy, at one time expressed opinions adverse to the retention of the Colonies. "We have too many black subjects," was Lord Derby's remark when it was proposed to defend an African colony that was likely to slip out of the Empire. The fatal step of "cutting the painter" by which England was tied to the Colonies would have been taken but for the speeches in favour of an Imperial policy, by which the Colonies would be retained under a system of local self-government, which were made all over Great Britain by Sir George Grey, who had learnt this wisdom as Governor of Australia, of New Zealand and later of Cape Colony.

* * *

Self-government, not government by the Colonial office, was the policy which saved the Empire from disruption, and, doubtless, the visit of Mr. Chamberlain to South Africa is for the purpose of studying the situation there in order to organize a system under which the whole of that country will enjoy the same, or similar liberties as those which render Canada one of the best governed countries in the world.

* * *

The cable between Canada and Australia is likely to be completed, so far as the mere placing of it is concerned, in a few days. If all goes well it will be ready for business early next month.

* * *

What is to be done with the Doukhobors? A large body of them, reported to number 1600 to 1800 men, women and children, have abandoned their homes in the North West and started on a pilgrim-

age bound for some unknown destination. The movement of itself would prove them to be under some insane, though avowedly religious impulse, which is not without historic precedents. They will have to be controlled; if necessary, indeed by force, as if left to pursue their mad career there will be scores of women and children frozen to death and an outcry will be raised against Canada which will be very injurious to this country.

* * *

In his address at the last half-yearly meeting the President of the Grand Trunk Railway made a remarkable statement to the following effect:

"During 1901 no fewer than 115 new industries, comprising many large works and manufactories were established or put in course of establishment along their line in Canada, representing a capital of \$5,541,000 and 51 industries along the line of the Grand Trunk in the United States, with a capital of \$1,985,000. It would be difficult to afford a more practical illustration of the prosperity of the times of the increased earning capacity of the Grand Trunk Railway arising therefrom."

* * *

Last week we had to protest against a cablegram from Reuter's being sent to England announcing that a financial panic existed in Montreal, there being not the least foundation for such a statement. A few days after this appeared in the London papers another Reuter's message depicting the fuel situation here in most exaggerated language, so far so indeed as to be absolutely untruthful. Montreal has suffered severely from the coal strike, no doubt, but there has been no such fuel famine and distress in this city as was depicted in Reuter's cablegram. The transmission of news from this city to Great Britain should be strictly confined to news, and mere sensational items kept for the *gobe-mouches* who enjoy that form of diet.

* * *

The Montreal City & District Savings Bank has favoured us with one of the "Home Savings Bank" boxes which they have had made for distribution amongst families. The box is very strongly made and has an elegant appearance. The idea is a development of the very old-fashioned box, usually of crockeryware, which had various uses, some being for saving small coins, others for collecting them as a contribution to some charity or religious cause. The bank box, or miniature safe, is lent free to every depositor of \$1, which this deposit will be refunded on return of the safe. Unlike the old style, these boxes cannot be opened except by the bank where the key is kept. When the contents have accumulated the safe should be taken to the bank where

they will be taken out and placed to the credit of the depositor, the box being returned for further use. One of the most serviceable habits that young children and persons can acquire is that of saving, and these box safes are well calculated to develop and confirm this habit by being an object lesson as to the amount of money which can be accumulated by thrift.

We are informed that the Quebec Bank issued thrift boxes of the same class as above some time ago, but not as elegant in appearance as those of the City & District Bank.

THE INSURANCE INSTITUTE OF MONTREAL.

The first meeting of the Session 1902-1903 took place last night in the National History rooms, Montreal. The president, Mr. B. Hal Brown, read a very interesting paper, the keynote of which was, The Value of Efficiency. Mr. W. H. Jackson read a paper on Fidelity Insurance. Previous to the meeting the president entertained the following gentlemen to dinner at St. James Club: Messrs. W. M. Ramsay and G. F. C. Smith (two past presidents); J. McGregor, president C. F. U. A.; R. Wilson-Smith, president Canada Accident; C. Cassils, director Crown Life, and T. J. Drummond, director Imperial Life.

BANKERS' ASSOCIATION JOURNAL.

The October number of this publication has reached us as we were going to press, too late to be read. The Journal is the first which has been issued under the editorial management of Mr. J. T. P. Knight, secretary-treasurer. Judging from the table of contents, the number is a very interesting one, but a larger notice will appear in our next

PERSONALS.

MR. S. C. DUNHAM, president of the Travellers' Insurance Company, of Hartford, is in Montreal at present.

MR. ROBERTSON MACAULAY, president of the Sun Life Assurance Company, has returned from an official visit to the agencies of the Company in Great Britain and France.

MR. A. G. RAMSAY, who is so well known in insurance circles, as former president and general manager of the Canada Life Assurance Company, paid a visit to Montreal recently. We were glad to see Mr. Ramsay looking so well.

MR. F. W. BAILLIE has, we are informed, been appointed general manager of the newly formed Metropolitan Bank. Mr. Baillie, who is quite a young man, has for some time, acted as assistant manager of the Central Canada Loan Company.

MR. C. L. CASE, of New York, U.S., manager of the London Assurance Corporation, is in Montreal, in connection with the appointment of manager for the London Assurance Corporation. There are several applicants for the position, but the choice is not as yet known.

MR. E. P. HEATON, manager of the Guardian Assurance Company, has left for Winnipeg and the West. He will visit Vancouver and Victoria before returning to Montreal.

MR. A. L. EASTMURE, vice-president and managing director of the Ontario Accident Insurance Company, was in town for a couple of days this week. During his visit here the question of maintaining rates in connection with the Accident business was discussed.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.—As intimated in our last issue, a re-arrangement in connection with the management of the Ocean has taken place. It is officially announced that the Directors of the Corporation have appointed Mr. Charles Hoffman Neely, manager pro tem, for Canada and Newfoundland. Mr. Neely has been connected with the Ocean for some time in the United States, and has had considerable experience in the Casualty and Insurance business. Messrs. Rolland, Lyman and Burnett, former managers, will, in future, act as general agents for the Province of Quebec, where they have a large connection. Mr. T. M. E. Armstrong, assistant manager from the head office, London, has been on this side for some time in connection with the affairs of the Corporation. He leaves Montreal to-day for Toronto.

Notes and Items.

At Home and Abroad.

THE ROYAL BANK OF CANADA is about to open a branch in Toronto.

THE MERCHANTS BANK OF CANADA is about to erect a building at Lachine, for its branch.

MR. GEORGE W. PERKINS, vice-president of the New York Life, recently donated \$10,000 to the new industrial home for boys in Chicago.

THE BANK OF OTTAWA, has taken possession of its new offices, in the King Edward hotel building, which is an excellent site.

THE BANK OF HAMILTON is about to erect a building in Toronto, corner of Queen and Spadina avenue, for its west end branch.

CANADIAN BANKERS' ASSOCIATION.—The annual general meeting of the above Association will be held in the Legislative buildings, Toronto, on Thursday, the 13th of November.

THE BANK OF NOVA SCOTIA has commenced the erection of a new head office building in Toronto. The structure, when completed, is expected to rank amongst the handsomest buildings in the Queen city.

POST OFFICE LIFE INSURANCE, in Great Britain, is making little headway. Last year, the total assurance effected amounted to \$220,000, the number of policies being 920. After forty years' work, the total in force only amounts to \$4,000,000.

CLOVER AS A FERTILIZER.—Cultivators of land should secure a copy of a pamphlet just issued by the Department of Agriculture on "Clover as a fertilizer," from which they will learn that one of the most effective means of enriching soil is to plough under a crop of clover. The record of experiments made on the Central Farm, by Dr. Saunders and Mr. Frank T. Shutt, is highly interesting; they prove that clover is a powerful fertilizer.

WHAT IS THE BOARD RATE?—A humorous incident occurred recently in a small town in Georgia, in connection with a new agent who was making out his first report, says the "Spectator." Among the questions asked was: "What is the board rate?" to which he replied: "From \$15 to \$20 a month," adding a foot note to the effect: "I don't know what you want the board rate for, unless you are coming down here to live."

PROPHECIES A RATE WAR.—Vice-President Evans, of the Continental, speaking of the attitude of the Home Insurance Company in Missouri, Iowa and Nebraska, said: "I rather expect a rate war over the entire West, including the Pacific Coast, for the reason that bad faith is rampant and the only thing that will bring about proper conditions again probably is such a fight as we had here in New York a few years since. The Continental is not seeking trouble, but it is expected in this office, and we are fully prepared in case it comes to be in the thick of the fight."

BANK OFFICIAL CHANGES.—The Canadian Bank of Commerce has announced the managers of its new western branches as follows:—Medicine Hat, F. L. Crawford; Calgary, C. W. Rowley; Edmonton, T. M. Turnbull; Carman, E. C. Complin; Neepawa, G. M. Gibbs; Moosomin, E. M. Saunders.

The Imperial Bank has placed H. H. Morgan in charge of its branch at Weiaskiwin, N.W.T., and J. S. Gibb, at Victoria, B.C.; E. C. Bowker will manage a new Dominion Bank branch at Brandon, and F. W. Young, at Boissevain.

QUARTERLY PAYMENTS.—Writing of a class of agents who habitually make premiums payable quarterly, a contemporary characterizes the result as giving the assured opportunity to lapse four times a year, remarks, "this is bad all-round, expensive, troublesome and unprofitable to company, agent and policyholder. We are inclined to believe that agents who are victims of this habit lack courage and confidence. Discourage all premium payments under once a year; point out the advantages and disadvantages and be firm and unyielding in what you know is best for all in this matter. Agents will find that it isn't as hard as they think to write annual premiums."

Those who spend the least complain the loudest about the intolerable expense of maintaining the insurance journals. To such we have only one argument. Let them consider what the situation of the business would be were insurance journalism wiped out. With legislatures and insurance departments unchecked by the watchfulness of a trained and alert press; with the ignorant comments of the daily newspapers unchallenged; without any attempt at an intelligent presentation of the current news of the greatest business of the world, and without any systematized interchange of methods and experience, the insurance business would in a short time be in a muddle which could only be straightened out at a cost of millions. Let those companies which grumble at having to spend one or two cents out of every hundred dollars' income towards the maintenance of insurance journalism give a little honest thought to this matter.—"Insurance Record."

KEEP OFF THE TRACK.—The clause in an accident policy that the company should not be responsible in the case of an accident which happens to the insured "while walking on any railroad bridge or roadbed, except at established crossings of such roads with public highways," was sustained by the Massachusetts Supreme Court in a suit brought against the Aetna.

CO-INSURANCE CLAUSE IN MISSISSIPPI.—Recent investigation discloses the fact that many of the compresses, oil mills and sawmill plants in Mississippi have taken advantage of the valued policy law and insured their plants for nominal amounts where it could be safely done. The co-insurance clause has been declared an invalid condition of the policy, and its presence on the form will not help companies in event of loss. It is now proposed to require specific insurance in every case, and this seems the only safeguard against the iniquities of the law in question. Some companies acting independently have already saved themselves loss, while those credulous enough to believe the assured will abide by the contract and not invoke the statute need only be reminded of the Vicksburg cotton losses last year, and the Hattiesburg lumber loss on which we recently commented.—N. Y. "Bulletin."

FIRE WASTE CONDITIONS.—Mr. Edw. Atkinson, in his address before the Manufacturers' Association, Chicago, said: "The only persons who can prevent loss by fire are the owners and occupants of the property in which the danger exists. Underwriters cannot prevent loss; they can only give advice, and can distribute the loss upon the community at a heavy cost. The fire tax of this country, running at the rate of \$150,000,000 a year on the average, is not only a very great burden upon the country, but it is to the utter discredit of those who belong to the most intelligent class in the community—the owners, occupants and managers of the largest works and establishments in which more than three-quarters of this annual loss is incurred. The great number of small fires annually extinguished with small loss each constitute not over 25 per cent. of the total annual loss; the other 75 per cent. of loss incurred in a relatively very small number of establishments is due in about even proportions to ignorance in construction, neglect to apply safeguards and carelessness or criminal negligence among occupants.

While owners and occupants must be held mainly responsible for the great ashheap, the responsibility is shared by architects and builders, who are not masters of their professions or who have not sufficient influence to induce owners to adopt their methods. In fact, the apparent cheapness with which contracts of indemnity against loss by fire have been supplied at low rates of premium has, I think, led to an increase in the hazard and in the losses. But that system of betting under the form of a policy of insurance that bad risks will not burn has culminated in the last five years.

The losses of the fire insurance companies during the last five years on their fire business have been nearly \$300,000,000, leading to the bankruptcy or winding up of a large number, and making way for those which have survived to advance the rate of premiums and to put on new conditions. There have been many complaints of this action of the underwriters, of injustice, of embarrassing the community, etc.; yet in justice to them I can bear testimony to the fact that they have not yet put on all the conditions that they will be obliged to put on, and that they have not yet advanced the rate of premium as much as they ought, in order to maintain themselves in a safe condition and be competent to give you any kind of a contract of indemnity at any price whatever."

THE IMPERIAL GOVERNMENT is reported to have ordered 20,000 harrows from the Massey-Harris Co., Toronto, for shipment to South Africa.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life bldg., furnish us with the followink weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct: CANADIAN PATENTS—E. Dagger, shoe polishing machines. M. L. Stone, cooking and heating oil stoves. L. Primeau, hay presses. J. P. St. Laurent, shaft holders or eyes. C. Bethell, metallic packing for steam engines. W. A. Taylor, banana case. H. Ditchburn, car lock guards. H. S. Thornton, vapour burners. R. J. Atkin and M. R. Eagle-son, acetylene gas generators. J. Graham, machines for removing water from peat. T. W. Mills and J. E. Cunningham, savings banks. E. Schultz, tubular lanterns. M. McNamara, fences. AMERICAN PATENTS—S. George, valve. E. B. Goodman, transfer binder-case. E. B. Goodman, loose-leaf ledger. J. Kellington, machine for salting fish or meat in cans. J. Kellington, machine for washing cans. A. D. Leblanc, ratchet screw-driver. T. P. Shaw and J. Fee, gas furnace. C. H. Taylor, rotary engine. E. B. Tree, rotary engine.

REMARKABLE ACCIDENT.—The "Western Underwriter" of last week tells of a remarkable accident in which a man recently lost his life. He stood on the platform of a suburban electric road station and noticed steam escaping from the ground in an adjacent field. He went to examine the phenomena and pushed his arm through a barbed wire fence to investigate the point where steam seemed to be escaping. He fell dead. It appeared that the trolley pole had been struck by lightning, exposing a bolt to a live wire. The guy wire-ropes was stretched from the pole to the field to keep the former in position. This wire-rope was in contact with the bolt. A strand of the barbed-wire fence had blown against the guy-wire and an end of it was beneath a puddle of water, causing the steam. When the man reached through the fence he pushed it against the guy-wire and the electric shock killed him.

HOME'S NEW BUILDING.—The building which is being erected for the Home Insurance Company, at 52 to 56 Cedar street, New York, will be the tallest modern office building in that city devoted exclusively to the use of a single concern. It will occupy a plot 66.4 x 75 feet, and extend seven stories above the grade and two below.

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, October 29, 1902.

Speculation has been very quiet during the past week, and is quite likely to continue so until after the election to be held on Tuesday next. A flood of pessimistic reports and rumours have been put out, and a very considerable short interest has been worked up, but the liquidating sales so far have not been commensurate with the efforts put forth. Of course, many weakly margined accounts have been closed out, but present holders seem to be keenly alive to not only the present value of the securities which they hold and appear to be perfectly willing to hold what

they have got. The outlook for a large volume of business in all quarters is excellent, and while many of the rail-way companies will undoubtedly be obliged to revise their scale of wages, many of the properties have been put in such thorough condition that they will not require much in the way of renewals for a long time to come, and consequently the saving in this line can be applied to the account of wages.

The most serious question now is, as it has been for the past six weeks, that of money. There are now or will be due within the next few weeks very large payments on account of the Baltimore & Ohio, the Pennsylvania and other issues, and these payments will tend to keep the money market in a very unsettled condition. The Government has done what it could to relieve the situation and our exports are now going out in good volume, but our imports have been so great during the preceding months, and the sales of securities by foreigners on such a large scale, that it will take considerable time for our exports to make much impression on the balance of trade against us; consequently, any material enlargement of speculative business is not to be thought of at the present time. One of the unknown factors is the position of the Trust Companies, whether they are or will be in a condition to relieve the strain upon the Banks remains to be seen. Sterling Exchange still keeps high and not far from the point at which exports of gold can be made at a profit, and it is not unlikely that shipments may be made in the near future, but it is well to remember that there is always a great deal of speculation in Exchange, and that, therefore, it is somewhat difficult to read that market correctly. On the other hand, there are many favourable factors which appear from day to day. The mining and shipment of coal has been resumed and the commission appointed by the President has organized and is now in working order, and will in due time dispose of the questions brought before it.

Almost all of the roads are short, not only of rolling stock but of motive power, and the locomotive works and car shops are taxed to their utmost to respond to the demands made upon them, all going to show the enormous business now being done, and one of the most interesting features is the very large increase in the passenger traffic of all the roads.

Reports from the Southern iron fields show that practically all of the important concerns have disposed of their output for the first half of 1902, and at very satisfactory prices, while reports from other quarters are to the same effect that there is a very large amount of work on the books for next year's delivery.

The statement recently given out by the Pressed Steel Car Company for the nine months ending September 30 shows surplus earnings of \$2,258,429, against \$827,808 for the same period in 1901, an increase of \$1,430,621. With such earnings as these, it would not be surprising if the present dividend rate of 7 per cent. upon the Preferred and 4 per cent. upon the Common should be increased in the very near future.

The seventh annual report of the Erie Railroad Company is an exceedingly interesting document and one well worthy of study. Among other things it states that the current assets exceed the current liabilities \$2,753,293.57. That the number of tons of general merchandise carried was 15,286,081, an increase of 1,569,686 over the previous year, and the number of tons of coal carried was 12,411,078, an increase on 1901 of 136,871 tons, while the number of passengers carried was 18,597,550, against 17,209,900 in the preceding year. The report shows that about one per cent. was earned upon the stock. It will not, however, do to jump to the conclusion that dividends upon the Common Stock will shortly be paid. The road requires too much to be

expended upon it to put it in a condition of efficiency to handle the business now coming to it and the management is deserving of great praise for having made the excellent showing that they have done with the road in its present condition. Those who buy this stock on the breaks and are patient will, we think, make good profits.

The market has been under pressure all day according to reports from the Waldorf-Astoria "clique," and the room traders who are desirous of covering some of their short contracts. It closes heavy.

P.S.—In Letter of October 22nd, your compositor substituted the word "accepting" for "excepting," thus making me say the contrary to what was intended, and making it appear that the Commission appointed by the President "accepted the recognition of the union." This is not so.

LONDON LETTER.

London, 16th October, 1902.

FINANCE.

Parliament is on the point of reassembling for that rare thing, an autumn session. Vast amounts of legislative business are to be got through, and amongst other things we expect to hear definitely what the Government intends to do with regard to taxing the Transvaal mines.

Mr. Chamberlain's statement is being anxiously awaited, but whatever he says will not get over the undeniable scarcity of labour on the Rand and the check to speculation which results. The new Transvaal tariff which comes into force almost immediately is certainly a concession to the mining interest, but of itself though valuable, this swallow will not make a summer in this winter of our financial discontent.

Mining engineers have been turning the dull time to account in some instances, and in one case they have been discussing amongst themselves the necessity of less looseness in the use of particular terms in their reports on properties. "Ore in sight," in particular, has been weighed in the balance and found wanting in uniformity. Therefore, it is urged that mining engineers in future report should differentiate between ore actually "blocked out," that is, exposed on three sides, and ore which, although not "blocked out" may reasonably be supposed to exist.

Further, it is urged that in making use of the term, the engineer should show that the ore so denominated is capable of being profitably extracted under the working conditions prevailing in the district.

Rigid observance of some such series of rules and definitions would go a long way towards lifting from the backs of mining experts the stigma of dishonesty and incompetence which has gradually settled down upon them. The genuine mining engineer welcomes the changes as much as the false article dislikes them.

Each year we are presented with some interesting statistics by a lynx-eyed Inspector-General, on the administration of the Bankruptcy and Deeds of Arrangement Acts. The return for last year has just been issued and shows a noticeable decrease in those particular losses which are the direct result of trading, as opposed to outside speculation. Altogether, however, the estimated loss to creditors last year amounted to over forty million dollars.

In trade and commerce generally, the tendency is nearer a sort of standstill than has been the scheme for the last four or five years. Even the accidental boom in coal shorts, owing to other people's tribulations, has begun to fall off.

Taking our national finances into my survey I find expenditure still greatly exceeding the estimates. The first half of the United Kingdom financial year came to an

end with the close of September. The estimated expenditure for the whole twelve months ending next March is \$881,500,000; the actual expenditure for the first moiety of that period has been \$497,500,000.

Views here upon the settlement which the Government has concluded at with the Morgan shipping combine are diverse. First of all, of course, there is the political division. The House of Commons' Opposition naturally finds the agreement a bad one because—well, because the Government has done it. On the other hand the Ministerialists and their press supports find it, like every other measure of their side, wholly beautiful.

Business men, who are becoming a specialized party in themselves, generally like the view that the negotiations are satisfactory and their outcome a fair settlement of a difficult problem.

Scotland's whiskey trade seems to be approaching another serious crisis resembling the Pattison debacle four years ago. The increase in bonded stocks goes on uninterruptedly. In 1898 there were \$9,000,000 gallons of Scotch whiskey warehoused. This figure has steadily increased to the present figure of 120,000,000 gallons. This is despite a fair increase both in exports and home consumption. There is thus palpable overproduction with all that the term implies.

INSURANCE.

At one time insurance companies' financial years used to have all sorts of arbitrary endings and satisfactory comparison between the trading of a year ending with December, and the trading of one ending with February or June was impossible.

Gradually, however, these idiosyncrasies are being cleared away. Taking a recent example, the Yorkshire Fire and Life used to close its accounts with February. The last report, however, makes a change and closes everything up by the end of the year.

Accordingly, the present "résumé" of trading, etc., only represent the result of ten months—for this occasion only.

This is a Company which is so fortunate as to have a fairly steady loss ratio in its fire department. Each year it is round about 53 and 57 per cent., the latter being the figure for last year.

Frauds on insurance companies are not confined within the limits of this tight little island, but the domestic crop here is a never-falling one. Talking with a fire insurance manager lately, I was informed that whilst the big fires where incendiarism was suspected were fewer in number the little doubtful blazes were greater in number than ever.

Thousands of dollars are regularly paid away, because it is not thought worth while to take the cases into court. In a minor degree this is true also of life assurance and accident frauds. The sensational break down of the Port Erie case, where an attempt was made to get \$50,000 on an accident policy, was a blow at this kind of thing. The last big life assurance fraud was that of an Austrian baron who enjoyed the proceeds for a year or two and then committed suicide to avoid exposure.

Fires have been frequent lately and in one case the blaze deserves particular mention. In Lincoln's Inn Fields, an old square in the heart of London, there stands amongst a multitude of lawyers' chambers, an early Victorian house in which is stored for public edification, Sir John Soane's collection of pictures and works of art generally. For instance, there you will find a fairly complete collection of Hogarth's original cartoons.

Despite elaborate precautions a fire broke out there last week, but luckily the damage was confined to a comparatively unimportant upper storey. The building and contents are covered with the County for the comparatively small sum of \$71,000.

ACKNOWLEDGMENTS.

The following publications are acknowledged with thanks:

ANNUAL REPORT OF THE C. P. R. Co. for year ended 30th June, 1902.

THE IDEAL COMPANY, by James W. Alexander. A synopsis of this able and interesting paper was given in our issue of the 17th October.

A TREATISE ON HISTORY, SCIENCE AND ART, of Selling Life Insurance. This brochure is issued by the American College of Insurance, Cleveland, Ohio.

DIRECTORY OF INSURANCE COMPANIES, AGENTS AND BROKERS.—This is issued by the Insurance Commissioner, State of Maine, to afford information as what companies and who are authorized to transact business in that State.

THE AGE OF INSURANCE.—A paper read by Franklin Webster, of "The Insurance Press," New York, before the National Association of Life Underwriters, Cincinnati, October 15-17, 1902. Opportunity will be taken to give this excellent paper a fuller notice.

THE ANNUAL REPORT OF THE INSURANCE COMMISSIONER OF SOUTH DAKOTA, 1902.—The foreign fire companies of South Dakota, received \$5,272,824 in premiums last year and paid \$2,621,188 for losses, so they did much better than many other States. The Foreign Life Companies wrote \$74,123,960 risks in 1901, the premiums being \$1,873,967.

THE 27TH ANNUAL REPORT OF THE COMMISSIONER FOR TEXAS.—This report covers a very wide field as becomes the size of Texas. It gives statistics relating to Agriculture, Insurance and the History of the State. In 1900 the population was, white persons, 2,427,988; coloured, 620,722. There are 11.6 persons to each square mile, so there is no lack of elbow room down there. The Commissioner repudiates the idea that Texas is "the land of the pistol, the broncho of the bully," as he affirms that "nowhere is to be found a more orderly, sober, industrious, hospitable and law-abiding people than the citizenship of Texas."

BULLETIN DES RECHERCHES HISTORIQUES. Vol. 8, No. 10. —We have received successive numbers of this publication which is the "Organe de la Société des Etudes Historiques," issued by Mr. Pierre George Roy, Lévis. In this number is a very interesting account of "La Famille Grouard en France," with a portrait of Judge Grouard, and a drawing of "Quatre Vents," Dorval, his country residence. Also a narrative entitled, "Frère Jonathan. Ce sobriquet par lequel on désigne souvent les Etats-Unis, a une origine assez singulière." In brief it arose from Washington when "s'occupait des mesures à prendre pour la défense du Massachusetts," sought the advice of the Governor of Connecticut, Jonathan Trumbull, whom he called "Brother Jonathan." The story does not hang well together, as it is not clear how this man's name was transferred to his country.

SKY SCRAPERS, according to the "Saturday Evening Post," will not last 100 years. To show what will happen a drawing is given of what will be the appearance of New York's buildings in a century or so; they are depicted as leading fearfully out of the perpendicular, some lolling against their stranger neighbours, like one who has imbibed too freely, others shored up, others split in the middle. If these structures are so badly built as to be liable to collapse in 100 years they will be liable to serious detriment very much sooner.

PREFONTAINE V. GRENIER.—A suit is reported to be pending in Court in which the plaintiff claims damages against the defendant, ex-president of the Banque du Peuple, on the ground that he was induced to join the board of that bank by the misrepresentations of defendant. The defendant, Mr. Grenier, claims that he acted in perfectly good faith, but was himself misled as to the state of the bank by the statements of the Cashier which plea he regards as sufficient to release him from responsibility in the premises.

STOCK EXCHANGE NOTES.

Wednesday, p.m., October 29, 1902.

Business this week has continued to decline, and the volume of transactions has been small. The market has been heavy and inclined to sag. There has, however, been no pressure evident. The present condition of stagnation is the natural outcome of the monetary situation, and the approaching State elections in New York, no doubt, have an influence also, and incidentally the end of the month. It is not likely that there will be any approach to a revival of trading for some time yet, nor until money becomes less stringent. Present holders of stock seem satisfied to retain their purchases, believing that much better prices will eventually maintain, while those at present out of the market are prevented from buying, even should they so desire, by the lack of facilities for carrying stocks. The public is, therefore, practically out of the market. There are several stocks that would look attractive at present prices under ordinary conditions, but it is impossible to say that lower figures may not yet prevail. We do not, however, think that there is any likelihood of a serious decline. The outlook is for a dull and inactive market with fluctuations within two or three points. Dominion Steel Common was the most active stock of the week and C. P. R. holds second place in the volume of business done. The transactions in the rest of the list have been decidedly on the small side. Montreal Street was in better demand this week and sold up to 280, the old rumour of an amalgamation with Montreal Power again putting in an appearance. Twin City held very steady throughout the week, and Nova Scotia Steel Common was also firm in quotation, but there were no transactions.

The quotation for call money in New York to-day is 3½ to 4 per cent., and the London rate is 3 to 3½ per cent. Money in Montreal continues unchanged at 6 per cent.

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

	Market.	Bank
Paris	3	3
Berlin	3	4
Hamburg	3½	4
Frankfurt	3½	4
Amsterdam	2½	3
Vienna	34	34
Brussels	2½	3

The closing bid for C. P. R. this week was 134½, a decline of 1¼ points for the week on transactions of 3,147 shares. The New Stock was traded in to the extent of 375 shares and closed with 134 bid, a loss of 2 points from last week's quotation. The earnings for the third week of October show an increase of \$133,000.

The Grand Trunk Railway Company's earnings for the third week of October, show an increase of \$82,491. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	107½	108
Second Preference.....	95½	95½
Third Preference.....	43½	45½

In Montreal Street some 610 shares changed hands during the week, the closing bid being 277, an advance of 4 full points over last week's closing bid. The earnings for the week ending 25th instant show an increase of \$2,854.54, as follows:—

		Increase.
Sunday.....	\$4,634.26	\$ 111.29
Monday.....	6,167.92	606.60
Tuesday.....	5,820.66	511.07
Wednesday.....	5,705.32	437.23
Thursday.....	5,704.81	467.73
Friday.....	5,491.64	242.48
Saturday.....	6,198.79	478.14

The business in Toronto Railway was a small one, and only 225 shares changed hands. The closing bid was 117¼, a loss of 1¾ points for the week. The earnings for the week ending 25th instant show an increase of \$5,244.05, as follows:—

		Increase.
Sunday.....	\$2,878.65	\$ 628.12
Monday.....	5,336.04	851.50
Tuesday.....	4,895.28	576.29
Wednesday.....	4,989.34	601.29
Thursday.....	5,016.64	861.58
Friday.....	5,198.54	899.03
Saturday.....	6,108.99	826.24

Twin City closed with 119 bid, which is a loss of ½ point for the week, and 658 shares were involved in the trading. The earnings for the third week of October show an increase of \$7,078.45.

Detroit Railway has reacted to 87¼, a loss of 1½ points for the week on a business totalling 745 shares in all.

In Toledo Railway 145 shares changed hands this week, the closing bid being 33¾, an advance of ¾ of a point from last week's closing quotation.

R. & O. shows a gain of 1½ points on quotation, and closed with 99 bid. The transactions for the week involved 300 shares.

Montreal Power has declined in price and closed with 96 bid, a loss of 1½ points for the week, and the transactions totalled 1,301 shares.

Dominion Steel Common is off 2 points on quotation for the week, and closed with 56½ bid, but the last sales were made at 57. The total transactions amounted to 5,275 shares. The closing bid for the Preferred was 95½, a loss of ¾ of a point on transactions totalling 295 shares. In the Bonds some \$40,000 were dealt in and the closing bid was 89¾, which is a gain of ¾ of a point from last week's closing quotation.

There were no sales in Nova Scotia Steel Common this week. The stock was several times bid up as high as 106, closing with 105 bid, a loss on quotation of 1½ points.

Dominion Coal Common has reacted somewhat and sold down to 131. The closing quotation, however, was 131¼, a net loss of ¾ of a point for the week, and the total sales amounted to 530 shares.

In Ogilvie Preferred there were only 25 shares dealt in, and the closing bid was 128, a loss of 2 points on quotation for the week. In the Bonds \$6,000 changed hands, the last sales being at 118½. The closing quotation was 117 bid, a nominal loss of 1 point from last week's closing bid.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	3½-4
Call money in London.....	3-3½
Bank of England rate.....	4
Consols.....	92½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9

Thursday, p.m., October 30, 1902.

The market continued exceedingly dull to-day, a small business being done during the morning, and practically nothing in the afternoon although prices were somewhat firmer. C. P. R. opened at 134½ and sold up to 135¼. Dominion Steel Common opened at 56½ and sold up to 57¾. Montreal Power was traded in at 97 and then sold at 96½, and Toronto Railway changed hands at 118. Twin City sold at 119¼ and 119¾, and Detroit Railway changed hands around 87. A block of 5,000 Payne changed hands, 3,000 at 15½ and 2,000 at 15. Steel Bonds are firm at 89¾. The total business of the day was under 2,300 shares.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, OCTOBER 30, 1902.

MORNING BOARD.]

No. of Shares.	Price.	No. of Shares.	Price.
175 C. P. R.	134¾	200 Dom. Steel Com. .	56½
100 " " ..	134¾	75 " " ..	56¾
150 " " ..	135	100 " " ..	57
25 " " ..	134¾	25 " " ..	57¾
100 " " ..	135	25 " " ..	57¾
175 " " ..	134¾	25 Dom. Steel Pfd....	90
25 New " ..	135	25 " " ..	96½
75 Toronto Railway..	118	50 Dom. Coal Com... 131	
50 Twin City.....	119¾	3,000 Payne	15½
25 " " ..	119¾	2,000 " " ..	15
15 Detroit Ry.....	87¾	21 Merchants Bank... 163	
50 " " ..	87¾	9 Bank of Montreal... 261	
50 " " ..	87	25 Molsons Bank.... 215¾	
25 Montreal Power... 96½		25 " " ..	115¾
100 " " ..	97	1 Hochelaga Bank... 137¾	
100 Com. Cable.....	177	\$6,000 Dom. Steel Bds....	89¾

AFTERNOON BOARD.

25 C.P.R.	135¾	150 Dom. Steel Com... 57¾	
25 " " ..	135¾	25 " " ..	57¾
25 " " ..	135¾	100 Dom. Steel Pref... 96	
50 Montreal Power... 96½		18 Bank of Montreal... 260	

INSPECTOR WANTED

The Standard Life Assurance Company desires the services of a first class man to act as Inspector in one of the best fields in Canada. Apply with references and stating experience.

Special agents also wanted in the City of Montreal.

D. M. McGOUN,

Manager.

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

GRAND TRUNK RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Sept. 30.....	\$20,120,374	\$21,315,861	\$22,555,667	\$1,219,806
Week ending.	1900.	1901.	1902.	Increase
Oct. 7.....	545,914	597,739	637,210	39,971
14.....	565,415	612,759	650,693	37,931
21.....	575,296	591,126	679,617	82,491

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Sept. 30.....	\$21,660,000	\$23,513,700	\$27,656,000	\$4,143,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Oct. 7.....	651,000	795,000	873,000	78,000
14.....	575,000	759,000	954,000	195,000
21.....	598,000	819,000	942,000	133,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,161	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,051,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867	1,175,711	79,844
August.....	1,054,476	1,308,632	1,362,901	57,269
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Oct. 7.....	52,949	50,557	53,344	2,787

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$24,289.78	\$26,333.09	\$32,059.99	\$5,726.90
February.....	22,662.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,481.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,060.91
May.....	18,080.47	20,992.06	27,738.17	6,746.11
June.....	20,413.99	23,917.27	28,629.04	4,712.37
July.....	27,530.24	25,211.83	41,702.44	16,490.61
August.....	22,388.88	26,012.52	31,831.63	5,819.11
September.....	22,459.81	25,594.29	32,077.55	6,183.26
October.....	25,725.77	26,504.16		
November.....	28,967.37	31,512.47		
December.....	31,441.32	36,780.29		

MONTREAL STREET RAILWAY.

Month	1900.	1901.	1902.	Increase
January...	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February...	122,510	126,999	132,159	5,160
March....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,404
May.....	151,540	160,612	173,902	13,290
June.....	168,244	180,370	182,875	2,505
July.....	171,332	177,583	194,194	16,611
August...	173,584	179,586	195,610	16,024
September.	161,526	182,584		6,566
October...	158,444	164,175		
November.	146,913	153,568		
December.	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase
Oct. 7.....	37,953	37,765	41,126	3,361
14.....	35,085	36,837	41,113	4,276
21.....	35,104	37,123	40,662	3,539

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January...	\$ 113,707	\$ 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	137,266	Dec. 5,888
July.....	127,123	149,631	162,472	12,841
August...	138,927	153,481	161,165	11,684
September.	152,848	160,432	195,889	35,257
October...	126,538	152,514		
November.	128,549	130,616		
December.	127,096	14,398		

Week ending.	1900.	1901.	1902.	Increase
Oct. 7.....	28,188	30,243	35,747	5,004
14.....	25,84	9,657	33,954	Dec. 15,703
21.....	29,392	29,967	35,674	5,957

TWIN CITY RAPID TRANSIT COMPANY.

Month,	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,146	\$270,85	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224	321,842	40,618
September.....	279,093	306,470	337,995	31,495
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		
Week ending.	1900.	1901.	1902.	Inc.
Oct. 7.....	54,548	59,235	68,744	9,509
14.....	54,500	62,330	66,225	3,895
21.....	52,883	61,783	68,862	7,079

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,659
June.....	11,062	11,339	11,528	189
July.....	12,936	14,204	14,835	631
August.....	14,680	16,330	17,177	847
September.....	15,761	16,547	17,494	947
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		
Week ending.	1900.	1901.	1902.	Inc.
Oct. 7.....	2,413	2,751	2,891	140
14.....	2,540	2,723	2,614	Dec. 109
21.....	2,278	3,652	2,429	1,223

Lighting Receipts.

	1900	1901	1902	Inc.
January.....	\$9,583	\$10,716	12,969	\$2,253
February.....	8,037	9,418	9,529	111
March....	7,337	8,392	9,207	815
April.....	6,839	8,092	8,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738	7,336	598
August...	6,542	7,774	8,028	254
September.	8,096	8,960	9,139	179
October.....	8,619	11,689		
November.	11,502	12,870		
December.	11,276	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to October 29th, 1902, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend			
	subscribed.	paid up.	Fund.	to paid up	value of	value of	for last	per cent on	price	Asked.	Bid.	payable.	
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.				April	Oct.
British North America	4,866,666	4,366,666	1,776,333	36.50	243	.....	3	.....	.....	.....	.....	April	Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	.....	.....	June	Dec.
Commercial Bank, Windsor, N. S.	500,000	350,000	25,000	7.11	40	.....	.....	.....	.....	.....	.....	Mar	Sept.
Dominion	2,683,800	2,642,000	2,642,000	100.00	50	.....	2 1/2	.....	.....	.....	.....	Feb, May, Aug	Nov.
Eastern Township	2,000,000	1,978,155	1,300,000	60.66	50	80 50	3 1/2	4 34	.....	161	.....	January	July
Exchange Bank of Yarmouth	280,000	266,70	40,000	15.00	70	.....	2 1/2	.....	.....	.....	.....	February	Aug.
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	3 1/2	.....	.....	.....	.....	June	Dec.
Hamilton	2,000,000	2,000,000	1,000,000	50.00	100	.....	5	.....	.....	.....	.....	June	Dec.
Hochelaga	2,000,000	1,981,610	950,000	48.40	100	128 00	3 1/2	5 07	.....	.....	.....	June	Dec.
Imperial	2,688,490	2,805,924	2,125,000	85.00	100	236 00	5	.....	.....	.....	.....	June	Dec.
La Banque Nationale	15,000,000	1,400,463	350,000	23.61	30	.....	3	.....	.....	.....	.....	May	Nov.
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32 44	.....	4	.....	.....	.....	.....	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	160 00	2 1/2	4 34	.....	.....	.....	June	Dec.
Montreal	12,000,000	12,000,000	8,000,000	66.67	50	105 00	4 1/2	4 16	.....	.....	.....	April	Oct.
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	208 00	4 1/2	3 46	.....	.....	.....	February	Aug.
Ontario	1,400,000	1,400,000	425,000	31.35	100	129 10	2 1/2	3 87	.....	.....	.....	June	Dec.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	160	.....	4 1/2	.....	.....	.....	.....	June	Dec.
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	.....	.....	March	Sept.
People's Bank of N. B.	180,000	180,000	100,000	55.56	100	.....	4	.....	.....	.....	.....	January	July
Provincial Bank of Canada	871,637	818,271	.....	.....	150	.....	3 1/2	.....	.....	.....	.....	June	Dec.
Quebec	2,500,000	2,500,000	84,600	3.38	100	129 00	3	5 00	.....	.....	.....	June	Dec.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	183 50	2 1/2	3 82	.....	.....	.....	April	Oct.
Standard	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	.....	.....	April	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	.....	February	Aug.
St. Hyacinthe	504,600	327,290	75,000	22.91	100	.....	3	.....	.....	.....	.....	June	Dec.
St. John's	500,200	293,417	10,000	3.01	100	.....	5 & 1 1/2	.....	.....	.....	.....	June	Dec.
Toronto	2,600,000	2,500,000	2,000,000	104.00	100	.....	3	.....	.....	.....	.....	June	Dec.
Traders	1,350,000	1,350,000	350,000	25.92	100	.....	3	.....	.....	.....	.....	June	Dec.
Union Bank of Halifax	1,000,000	1,000,000	442,629	64.26	50	85 00	3 1/2	4 11	.....	.....	.....	Feb.	Aug.
Union Bank of Canada	2,000,000	2,000,000	650,000	32.50	100	130 00	3	4 61	.....	.....	.....	June	Dec.
Western	800,000	419,889	150,000	35.85	100	.....	3 1/2	.....	.....	.....	.....	Feb.	Aug.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	.....	.....	Feb.	Aug.
MISCELLANEOUS STOCKS.													
Bell Telephone	5,000,000	5,000,000	910,000	25.53	100	170 00	1*	4 70	.....	.....	.....	Jan. Apl. Jul. Oct.	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 60	2*	6 66	.....	.....	.....	Jan. Apl. Jul. Oct.	
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	.....	.....	Jan. Apl. Jul. Oct.	
Canadian Pacific	85,000,000	85,000,000	3,947,232	34.75	100	176 00	1 1/2 & 1 1/2	4 54	.....	.....	.....	Jan. Apl. Jul. Oct.	
Commercial Cable	15,300,000	13,533,300	.....	.....	100	89 00	1*	4 49	.....	.....	.....	Jan. Apl. Jul. Oct.	
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	Jan. Apl. Jul. Oct.	
Dominion Coal Preferred	3,000,000	3,000,000	.....	.....	100	115 50	4	6 85	.....	.....	.....	Jan. Apl. Jul. Oct.	
do Common	15,000,000	15,000,000	.....	.....	100	131 50	4	6 10	.....	.....	.....	Jan. Apl. Jul. Oct.	
Dominion Cotton Mills	3,033,000	3,033,000	.....	.....	100	59 00	.....	.....	.....	.....	.....	Jan. Apl. Jul. Oct.	
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	56 87	.....	.....	.....	.....	.....	April	October
do Pfd.	5,000,000	5,000,000	.....	.....	100	97 50	3 1/2	7 14	.....	.....	.....	April	October
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	20 00	.....	.....	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	108 00	1 1/2*	4 62	.....	.....	.....	Jan. Apl. Jul. Oct.	
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	.....	.....	.....	.....	.....	.....	January	July
Hamilton Electric St. Com.	1,500,000	1,500,000	29,000	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.	2,250,000	2,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75 00	.....	.....	.....	.....	.....	.....	.....
do Preferred	250,000	219,700	50,474	12.06	100	95 00	.....	.....	.....	.....	.....	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	100 00	4	8 00	.....	.....	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Montuorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	115 00	2 1/2*	6 66	.....	.....	.....	Mar. Jun. Sep. Dec.	
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	97 50	1*	4 12	.....	.....	.....	Feb. May Aug. Nov.	
Montreal Street Railway X.D.	6,000,000	6,000,000	798,927	13.31	80	140 00	2 1/2*	3 57	.....	.....	.....	Jan. Apl. Jul. Oct.	
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	68 00	.....	4 70	.....	.....	.....	.....	.....
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	52 50	.....	.....	.....	.....	.....	Jan. Apl. Jul. Oct.	
do Pref.	5,642,925	5,642,925	.....	.....	100	119 00	2 1/2	4 54	.....	.....	.....	.....	.....
Nova Scotia Steel & Coal Co. Cm.	3,590,000	3,590,000	.....	.....	100	.....	4 1/2	.....	.....	.....	.....	.....	.....
do Pfd.	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	135 00	7	5 18	.....	.....	.....	.....	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	101 00	3	5 94	.....	.....	.....	May	Nov.
Richelieu & Ont. Nav. Co. X.D.	2,505,000	2,088,000	16,735	7.77	100	130 00	3	4 61	.....	.....	.....	Mar. Jun. Sep. Dec.	
St. John Street Railway	500,000	500,000	39,642	7.93	100	36 00	.....	.....	.....	.....	.....	.....	.....
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	117 75	1*	4 33	.....	.....	.....	Jan. Apl. Jul. Oct.	
Toronto Street Railway	6,000,000	6,000,000	1,086,287	18.10	100	120 00	2 1/2*	4 13	.....	.....	.....	Feb. Aug.	
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,163,507	14.41	100	.....	1 1/2*	.....	.....	.....	.....	Dec. Mar. Jun. Sep.	
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	3	.....	.....	.....	.....	May	Nov.
Windsor Hotel	800,000	800,000	.....	.....	100	.....	1 1/2*	.....	.....	.....	.....	Apr. July. Oct.	
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	.....	.....	.....	.....	.....	.....	Jan. Y.	

* Quarterly 1/2 cent of 1 per cent. Monthly 1/4 Price per Share \$ Annual.

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907	97	
" " Registered.....	4		1 July 1 Oct.			97	
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902	99	
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 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913	.....	Redeemable at 110
Dominion Cotton Co.....	4 1/2	£ 308,500	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	89 1/2	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	106 1/2	
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918	106	
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	.....
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.....	4 1/2	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908	115	
" " ".....	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal.....	1 Aug., 1922	104	
" " ".....	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal.....	1 May, 1922	107 1/2	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mo'tl or Tr'to	1 July, 1931	109	Redeemable at 115 after June, 1912.
Ogilvie Flour Mills Co.....	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932	.....
Richellen & Ont. Nav. Co.....	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915	103	Redeemable at 110
Royal Electric Co.....	4 1/2	£ 130,900	1 Apl. 1 Oct.	Bk of Montreal, Mont'l or London	Oct., 1914	.....	Redeemable at 110
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	.....	5 p.c. redem. ably yearly after 1905
Toronto Railway.....	4 1/2	\$ 6,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1914	.....
" " ".....	4 1/2	2,508,953	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921	103	
Windsor Hotel.....	4 1/2	310,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912	.....
Windsor Elzev Street Railway...	5	1,996,000	1 Jan. 1 July	.....	1 Jan., 1927	.....
Toledo Ry. & Light Co.....	5	500,000	1 Jan. 1 July	1 July, 1912	
" " ".....	5	5,145,000	1 Jan. 1 July	1 July, 1909	
" " ".....	5	4,000,000	1 Jan. 1 July	

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New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		Closing Wednesday, Oct. 29	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	P.C.	Aug. 1, '02	35	19	36	28½	35½	36½
American Car & Foundry Co., Pref'd	30,000,000	1½	Aug. 1, '02	89½	67	92½	85½	92	92
American Locomotive Co.	25,000,000	..	..	33½	22½	33	29	30	30
American Smelting & Refining Co.	50,000,000	..	..	69	36½	49	48	43½	46
American Smelting & Refining Co., Pref'd	50,000,000	1½	Oct. 7, '02	104½	58	100½	95	93	96
American Sugar Refining	36,968,000	1½	Oct. 2, '02	153	103½	135½	116½	120½	120½
Atchafson, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42½	74	56	86	87
Atchafson, Topeka & Santa Fe, Pref'd	114,196,500	2½	Aug. 1, '02	108	70	104½	95½	94	94
Baltimore & Ohio	47,874,000	2	Sept. 2, '02	114½	81	101	101	104½	104½
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '02	97	83½	97	93½	94	95
Brocklyn Rapid Transit Co.	38,770,000	..	..	88	55½	72	61½	61½	61½
Canada Southern	15,000,000	1½	Aug. 1, '02	89	54	97	80	81	81
Central New Jersey	27,360,800	2	Aug. 1, '02	196½	145	198	180	173	177
Chesapeake Pacific	65,000,000	2½	Oct. 1, '02	111½	111	145	112	134½	134½
Chesapeake & Ohio	60,333,400	1	Nov. 27, '01	52	29	57	45	49	50
Chicago & Alton	19,542,800	..	..	50½	27	45	33½	35½	35½
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	140	91	220	134	213	215
Chicago & Eastern Ill., Pref'd	6,830,700	1½	July 1, '02	136	120½	151	137	131	138
Chicago & Great Western	21,313,500	..	..	27	16	34	22	22½	22½
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	197	100	186	186
Chicago, Rock Island & Pacific	59,902,400	1½	Aug. 1, '02	175	116½	200	152	197	199
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Aug. 20, '01	146	125	170	140	150	162
Chicago & Northwestern	39,116,300	3	July 1, '02	215	158	271	204	228	230
Chicago Term. Trans.	13,000,000	..	..	10	31	15	10	19	20
Chicago Term. Trans., Pref'd	17,000,000	..	..	87½	28	43½	30	36	37
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	101	72	108	95	99	100
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	..	..	41	..	96	90	93	95
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '02	136½	105	110	84	87	87
Colorado Southern	30,906,000	..	..	18	6	35	14	31	31
Commercial Cable	13,333,300	1½	Apr. 2, '02	189	168	175	160	175	180
Detroit Southern, Com.	7,000,000	..	..	17	14	24	13	19	20
do. Pref'd	6,000,000	..	..	40	36	46	33	38	39
Delaware & Hudson Canal	35,000,000	1½	Sept. 15, '02	185	144	170	155	155	155
Delaware, Lac. & Western	26,500,000	1½	July 21, '00	258	188	197	253	255	260
Denver & Rio Grande R. R. Co.	38,000,000	..	..	53	29	49	41	43	44
Denver & Rio Grande, Pref'd	44,345,800	2½	July 15, '02	103	80	95	88	90	90
Duluth, S. S. & Atlantic	12,000,000	..	..	12½	24	13	10	18	19
Erie	112,280,700	..	..	45	44	44	38	37	37
Erie, First Pref'd	4,800,100	1½	Aug. 30, '02	75	59	75	65	66	66
Erie, Second Pref'd	16,000,000	..	..	62	39	63	51	51	51
Hooking Valley	10,421,000	1½	July 19, '02	75	40	106	66	93	95
Illinois Central	79,200,000	3	Aug. 30, '02	154	124	172	137	145	146
Iowa Central, Com.	8,922,900	..	..	51	43	51	37	42	42
do. Pref'd	5,673,100	..	..	82	48	90	74	74	76
Lake Erie & Western	11,840,000	..	..	76	39	71	64	56	62
Long Island	12,000,000	1	Mar. 2, '96	90	67	77	77	77	80
Louisville & Nashville	55,000,000	2½	Aug. 10, '02	111	82	156	102	135	136
Manhattan Ry.	48,000,000	..	..	145	102	128	124	124	124
Metropolitan Street Ry.	52,000,000	1½	Oct. 15, '02	177	154	174	146	182	139
Mexican Central	47,983,100	..	..	30	12	31	25	26	26
Mexican National Certificate	33,300,000	..	..	15	7	20	14	18	18
Minn. & St. Louis	6,000,000	2½	July 15, '02	111	67	115	105	105	110
Minn., St. Paul & S. M.	14,000,000	..	..	36	22	34	24	24	24
Missouri, Kansas & Texas	85,200,000	..	..	15	34	24	28	28	29
Missouri, Kansas & Texas, Pref'd	13,000,000	..	..	68	37	62	51	58	59
Missouri Pacific	76,048,100	2½	July 21, '02	124	69	125	96	154	155
New York Central	150,000,000	1½	July 15, '02	174	136	168	155	154	155
New York, Chicago, St. Louis, Com.	14,000,000	..	..	57	47	67	49	47	47
do. 1st Pref'd	5,400,000	..	..	120	97	124	117	110	120
do. 2nd Pref'd	11,000,000	3	Mar. 1, '01	95	47	100	84	85	88
New York, Ontario and Western	58,113,900	..	..	40	24	38	32	32	32
Norfolk and Western	66,000,000	1	June 20, '01	61	44	77	55	59	59
Norfolk & Western Pref'd	23,000,000	..	..	92	62	96	90	10	10
Pennsylvania R.R.	292,178,450	2	May 31, '02	161	137	167	147	162	162
Pacific Mail	20,000,000	1½	Dec. 1, '99	49	30	49	37	41	41
Reading	60,000,000	..	..	58	24	78	57	65	66
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	68	65	89	79	77	77
Reading, Second Pref'd	43,000,000	..	..	64	49	79	64	64	64
Rutland, Pref'd	4,238,100	2	July 2, '02	112	97	120	82	..	..
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	134	57	141	30	72	76
St. Louis & San Fran.	27,307,800	..	..	56	21	85	53	76	76
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Sept. 2, '02	76	59	80	70	..	..
St. Louis & Southwestern, Com.	16,200,000	..	..	39	29	39	22	30	31
do. Pref'd	20,000,000	..	..	71	41	78	55	67	67
Southern Pacific	197,382,100	..	..	63	29	56	56	69	69
Southern R. R.	119,900,000	..	..	35	18	41	31	36	36
Texas Pacific	38,700,000	..	..	52	29	59	37	45	45
Toledo, St. Louis & Western	9,800,000	..	..	29	19	31	18	29	29
do. do.	10,000,000	..	..	39	28	48	25	45	45
Twin City Rapid Transit	15,010,000	1½	Aug. 15, '02	109	65	129	107	..	120
Union Pacific	104,042,400	2	Apr. 1, '02	133	76	113	98	163	167
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '02	99	81	94	81	91	91
United States Steel	330,000,000	..	..	55	1	46	36	39	40
United States Steel, Pref'd	300,000,000	1½	Aug. 15, '02	101	69	97	87	88	88
Wabash	26,000,000	..	..	26	11	38	21	33	33
Wash. Pref'd	24,000,000	..	..	46	23	51	41	47	47
Western Union	97,370,000	1½	July 10, '02	100	81	97	84	90	90
Wooling & Lake Erie	30,000,000	..	..	32	11	29	17	26	26
do. do. 1st Pref'd	4,980,000	..	..	60	4	66	49	64	64
Wisconsin Central	16,168,000	28	14	29	19	25	27
do. Pref'd	11,387,200	69	59	66	51	51	52

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2nd " 1897	166,575.00	255,334.91	9,500.48
3rd " 1898	251,514.45	488,423.28	28,155.34
4th " 1899	354,434.08	757,271.40	49,138.80
5th " 1900	441,345.81	914,316.03	66,637.85
6th " 1901	533,290.00	1,036,853.60	77,009.02

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

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

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

Provident Savings Life Assurance Society
 OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.
 THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

J. HENRY MILLER, Manager,
 103 Temple Building Montreal, Quebec, Canada.

THE
CANADA ACCIDENT ASSURANCE COMPANY.
 HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

THE...
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.
 INCORPORATED A.D. 1889. CAPITAL, \$2,000,000.
 Home Office - Princess Street, Saint John, N.E.

DIRECTORS:
 HON. JOHN V. ELLIS, ALFRED MARKHAM, Vice-President,
 President.
 HON. GEO. A. COX, 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

Head Office : WATERLOO.	Interest Income	Death Claims Paid	Interest exceeded Death Claims Paid
For last year, 1901	\$255,817.02	\$188,510.50	\$67,306.52
Past five years	\$1,040,656.64	\$848,622.48	\$191,443.16
Past ten years	\$1,701,879.82	\$1,482,118.48	\$213,761.34
Since Company was org'd in 1870	\$7,227,926.07	\$2,182,471.86	\$45,454.19

ROBERT MELVIN, President. GEO. WECFNAST, Manager. W. H. RIDDELL, Secretary.

THE. (Incorporated 1875.)
MERCANTILE FIRE INSURANCE COMPANY.

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

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

CAPITAL . . . \$5,000,000

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

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

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 66 Years.

FUNDS \$15,395,000

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

A. McDUGALD, Manager,
MONTREAL

NORTHERN Assurance Company of London.

ESTABLISHED 1836.

Capital and Accumulated Funds	\$42,990,000
Annual Revenue from Fire and Life Pre- miums and from Interest on Invest- ed Funds	6,658,000
Deposited with Dominion Government for the Security of Policy Holders	238,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. Montreal.

ROBERT W. TYRE, Manager
C. E. MOSERLY, 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 BROUGHAL, Cashier.

POSITIVE EVIDENCE

Have building or stock

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

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

AVAILABLE ASSETS:

\$61,187,215.

A. F. CAULT,
Chairman,

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

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
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151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,783,487
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 KAVANAUGH, 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 in regard to Loans, Surrender and Extended Insurance, while the liabilities are estimated on a stricter basis than required by recent Dominion legislation.

Agents in every District are Required.

GEO. B. WOODS, General Manager.

JOHN DRYDEN, President

Excelsior Life Insurance Company

Head Office: Toronto.

Not How Big, But How Secure.

E. MARSHALL,
Secretary.

DAVID FASKEN,
President

JUSTICE and SATISFACTION

in dealing with both Agents and Policyholders—fairness coupled with invariable honesty of purpose.

These are the endeavours of the management of the Union Mutual in all transactions. And Promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies prompt settlement of claims.

Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated **PORTLAND, MAINE.** 1848

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

ADDRESS:

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

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

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

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

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

Head Office—TORONTO.



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

THE NORTH AMERICAN LIFE

112-13 King St. W., Toronto.

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

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

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal

H. M. LAMPERT, Manager

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

CHIEF AGENTS FOR DOMINION—
HEAD AGENCY OFFICE

164 St. James Street. MONTREAL.

Marine Insurance.

Exports, Imports, Registered Mail.

BOND, DALE & CO'Y.

UNDERWRITERS.

30 St. Francois Xavier Street,

MONTREAL.



DEBENTURES FOR SALE.

The undersigned is prepared to receive offers for the purchase of debentures of Drainage District No. 4 in the Province of Manitoba to the amount of \$72,000.00, and of Drainage District No. 6, in the said Province, to the amount of \$29,000.00, guaranteed by the Province and issued under the provisions of "The Land Drainage Act, 1891," and amendments thereto, such debentures to be in denominations of \$1,000.00 each, dated November 15th, 1902, payable in thirty years from said date, and bear interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal.

All offers must be addressed to the undersigned, and must reach this office not later than the 15th day of November, 1902.

Delivery of bonds to be made in Winnipeg.

JOHN A. DAVIDSON

Provincial Treasurer.

Provincial Treasurer's Office, Winnipeg, Man. October 23rd, 1902.

INSURANCE COMPANY

Organised 1792. OF Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - \$3,000,000
Total Assets, - - - \$10,079,478.50

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - MONTREAL.

IMPERIAL LIFE Assurance Company of Canada.

Is prepared to open agencies in the following places:

SHERBROOKE, STANSTEAD,
ST. JOHNS, WATERLOO,
HUNTINGDON, CRANBY,
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. P. H. Matson, Mang. Director
F. Sparling, Secretary,

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

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

Which is the BEST Life Company?

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

The Company Which

The Above Question and Answers Describe

THE GREAT-WEST LIFE ASSURANCE COMPANY.

GOOD Contracts for GOOD AGENTS in GOOD DISTRICTS.

ADDRESS HEAD OFFICE:

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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, - - - 1,776,806.45

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

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

Hon. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
E. W. COX ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS
H. M. FELLATT
P. H. SIMS, Secretary.

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$20,760,000

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

Hon. S. C. WOOD W. R. BROCK
GEO. R. R. COCKBURN J. K. OSBORNE
GEO. McMURRICH H. N. BAIRD
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 EMPLOY ONLY GOOD AND RELIABLE MEN

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

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

"Without a Parallel in the History of Commercial Enterprise"

THE ONTARIO ACCIDENT INS. CO'Y.

LARRATT W. SMITH, K.C., D.C.I. President.
ARTHUR L. EASTMURE, Vice-President and Managing Director
F. J. LIGHTBOURN, Secretary
Head Office: Toronto

THE LLOYD'S PLATE GLASS 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 BIG 4

THE REGISTRY COMPANY OF NORTH AMERICA Limited.

LARRATT W. SMITH, K.C., D.C.I. President.
ARTHUR L. EASTMURE, Vice-Pres. and Man. Dir.
FRANCIS J. LIGHTBOURN, Secretary.

Head Office: TORONTO

THE QUEEN CITY PLATE GLASS 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

ROYAL-VICTORIA LIFE

Insurance Company

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

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.

President: JAMES CRATHERN, Esq.

VICE-PRESIDENTS:

ANDREW F. GAULT, Esq., and Hon. L. J. FORGET.
 Hon. JAMES O'BRIEN, Hon. ROBT MACKAY.
 JONATHAN HODGSON, Esq. DAVID MORRICE, Esq.
 SAMUEL FINLEY, Esq. H. N. BATE, Esq.
 Rev. R. H. WARDEN, D. D. GASPARD LeMOINE, Esq.

MEDICAL DIRECTOR:

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

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

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

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

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

George F. Cummings

T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

Established 1865.

BROKERS

20 Broad Street NEW YORK CITY

Stocks show declines of from 5% to 25% and are now a purchase.

Send for List of Best Investments.

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

Employers' Liability Assurance Corporation LIMITED, OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
 TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

ELDER, DEMPSTER & CO

ROYAL MAIL STEAMERS.
 BEAVER LINE.

Regular Weekly Sailings Between
 MONTREAL and LIVERPOOL

From May 1st to end of November,

—AND BETWEEN—

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

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



THE CROWN LIFE

Insurance Company.

SIR CHARLES TUPPER, President.

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

GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

Hon. Henri B. Rainville, Lieut.-Col. F. C. Henshaw
 Rodolphe Forget, Charles Cassils,
 H. Markland Molson.

STANLEY HENDERSON, General Manager, Province of Quebec,
 Offices: Victoria Chambers 232 McGill St., Montreal.

FIRE. LIFE. MARINE. ACCIDENT.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$2,319,925.58
Surplus to Policyholders	1,029,075 64
Paid Policyholders in 1901	182,925.67

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

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

No delays.

D. M. McCOUN,
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

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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.

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

W. E. FINDLAY
MONTREAL, Manager for Quebec

RADNOR....

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

The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

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FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

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

S. F. MCKINNON, Esq., Pres. J. J. LONC, Esq., V-Pres
S.F. McKinnon & Co., Toronto, The T. Long Bros. Co., Collingwood.

ARMSTRONG DEAN, Manager.

Applications for Agencies throughout the Province of Quebec are invited. Address: E. A. LILLY, Montreal.
General Agent for Prov. Quebec.

ESTABLISHED 1809.

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

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North British and Mercantile

INSURANCE CO.

Directors: A. MACNIDEL, Chairman
HENRI BARBEAU, Esq.
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Head Office for the Dominion 78 St. Francois Xavier Street
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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	\$10,834,268.07
Increase over 1900	410,852.70
Cash income from Premiums and Interest	3,685,666.07
Increase over 1900	306,489.68
Assets	11,773,032.07
Increase over 1900	1,286,140.00
Life Assurance in Force December 31, 1901	62,400,831.20

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 CHITTENDER, Treasurer

ESTABLISHED 1840

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

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VICTORIA—Board of Trade Building.
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VANCOUVER—Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent.

DIRECTORY

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H. S. Osler, K.C., Leighton G. McCarthy, K.C.,
D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

C. J. Fleet, Alex. Falconer, J. W. Cook,
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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
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Columbia. Imperial Building—Ground floor.

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DESIGNS.

FETHERSTONHAUGH & CO.

Canada Life Building
Montreal

Also Toronto, Ottawa and Washington.

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

D. MONROE,

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

EDWIN P. PEARSON,

AGENT—
Northern Assurance Company,
AND
Connecticut Insurance Company
OFFICES,
17 Adelaide St. East. TORONTO

KATTON & McLENNAN

ADVOCATES,
British Empire Building,
1724 Notre Dame St.
MONTREAL.
CAPSIE ATTORNEY E.C.
FRANCIS McLENNAN B.A., B.C.

Bell Telephone Main 771

F. W. EVANS

O. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE
AGENTS & BROKERS
1723 Notre Dame Street, Montreal

GENERAL AGENTS

ETNA INSURANCE CO., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England.
MANCHESTER ASSURANCE CO., of Manchester, England
HOME INSURANCE CO., of New York.

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Sydney, Cape Breton, Nova Scotia.
Collections, Real Estate, and Mining Business Receive
Special Attention.

A. J. G. MacECHEN, LL.B. JOHN J. MacCABE.

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WINNIPEG, Canada.

STEWART TUPPER, K.C. FRANK H. PHIPPEN
WILLIAM J. TUPPER, GEORGE D. MINTY, 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, McNeil's,
"Henry," Sydney. Directory, Lieber's.

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GUARANTEE COMPANY OF NORTH AMERICA,
INSURANCE COMPANY OF NORTH AMERICA,
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BANKS

The Royal Bank of Canada.

INCORPORATED 1869.

HEAD OFFICE: HALIFAX, N.S.

Capital Paid Up \$2,000,000. Reserve Fund, \$1,700,000

Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. BOB, DAVID MACKREEN.

Chief Executive Office, Montreal, Que.

General Manager: EDSON L. PEASE. Superintendent of Branches: W. B. TORRANCE. Inspector: W. F. BROCK.

Branches and Agencies of the Bank.

In Nova Scotia.—Halifax, Antigonish, Bridgewater, Guysboro, Lunenburg, U.S., Lunenburg, Millville, Pictou, Port Hawkesbury, Shubenacadie, Sydney, C.B., Truro, Weymouth. In New Brunswick.—St. John, Bathurst, Caraquet, Dalhousie, Dorchester, Fredericton, Moncton, Newcastle, Reston, Sackville, Woodstock. In Prince Edward Island.—Charlottetown, Summerside. In Ontario.—Ottawa, Toronto, Montreal, West End, Westmount. In United States.—New York, S. H. Voorhees, Agent; Republic, Wash. in Cuba.—Havana. In British Columbia.—Vancouver, Vancouver East End, Grand Forks, Nanaimo, Nelson, Rossland, Victoria. In Newfoundland.—St. John's.

The DOMINION BANK

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

Directors:

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

HEAD OFFICE, - - TORONTO.

Branches:

Bellefleur, Guelph, Nanawau, Uxbridge,
Brampton, Stouffville, Oshawa, Whitby,
Cobourg, Lindsay, Orillia, Winnipeg.
Gravenhurst, Montreal, Seaford,
Queen Street West (Cor. Esther 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. C. BROUCH, General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874.

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

BOARD OF DIRECTORS

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

HEAD OFFICE Ottawa, Canada

GEO. BURN, Gen. Manager, D. M. FINNIE, Ottawa Manager
L. C. OWEN, inspecting Office

BRANCHES:

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IN QUEBEC: Granby, Hull, Lacbute, Montreal, Shawenign Falls.
IN MANITOBA: Dauphin, Portage LaPrairie, Winnipeg

THE ONTARIO BANK.

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

MONDAY, THE FIRST DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 17th to the 20th November, both days inclusive.

By order of the Board.

C. McGILL, General Manager.

Toronto, 20th October, 1902.

THE BANK OF TORONTO.

DIVIDEND No. 93.

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

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up..... \$2,000,000.00
Reserve Fund..... 2,250,000.00
HEAD OFFICE HALIFAX, N.S.

DIRECTORS.

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President;
R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNIS
GENERAL OFFICE, TORONTO, Ont.
H. C. McLEOD, General Manager. D. WATERS, Chief Inspector.
Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant.

BRANCHES.

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$4,000,000
CAPITAL PAID UP - - - 2,868,932
REST ACCOUNT - - - 2,438,595

DIRECTORS.

F. R. MERITT, President, D. R. WILKIE, Vice-President,
WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAFFER
ELIAS ROGERS, WM. HENDRIE.

HEAD OFFICE, - - - TORONTO.
D. R. WILKIE, General Manager, E. HAY, Asst General Manager
W. MOFFAT, Chief Inspector

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Essex, Ingersoll, Port Colborne, St. Thomas
Fergus, Listowel, Rat Portage, Toronto.
Galt, Niagara Falls, St. Catharines, Welland,
Hamilton, North Bay, South St. Marie, Woodstock
Ottawa, BRANCH IN QUEBEC,
MONTREAL.

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Prince Albert, Sask., Portage La Prairie, Man. Winnipeg, Man.
Rosthern, Sask., Edmonton, Alta. Vancouver, B.C.
Regina, Assa., Fergusson, B.C. Victoria, B.C.
Strathcona Alta., Golden, B.C. Calgary, Alta. Revelstoke, 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 1855 THE Incorporated 1855

HALIFAX BANKING CO'Y.

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

Board of Directors.

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

Amherst N.S. Canning, N.S. New Glasgow N.S. Shelburne N.S.
Antigonish, " Lockport, " Parrsboro, " Springhill, "
Farrington, " Lunenburg, " Sackville, N.B. Truro, "
Bridgewater, " Middleton, " Saint John, " Windsor, "

Correspondents.

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

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) \$12,000,000.00
 Reserved Fund, 8,000,000.00
 Undivided Profits, 165,866.00

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA and MOUNT HON. G. A. DRUMMOND
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 R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

H. V. MEREDITH, Manager.

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 IN GREAT BRITAIN: LONDON, Bank of Montreal, 22 Abchurch Lane,
 E.C. ALEXANDER LANG, Manager.
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 Agents, 59 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C.
 O'GRADY, Manager.

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 Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd.
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 The Bank of New York, N.B.A. The National Bank of Commerce in
 New York, BOSTON, Merchants National Bank, J. B. MOORS & CO.,
 BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First
 National Bank, The Anglo-Californian Bank.

Bank of British North America

Established in 1856.

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 B. Farrer	H. J. B. Kendall
John James Cater	Richard H. Glyd	Frederic Lubbock
George D. Whatman	E. A. Hoare	M. C. G. Glyn

Secretary, A. G. WALLIS.

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

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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
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 Greenwood, Kaslo.

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 (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England, Messrs. Glyn & Co.
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 Ireland, Limited, and branches; National Bank, Limited, and branches,
 Australia—Union Bank of Australia, New Zealand—Union Bank of Aus-
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 Issues Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

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

REST
 \$2,000,000.

DIRECTORS

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 W. B. Hamilton, Esq. Jas. Crathern, Esq. Mathew Leggett, Esq.
 J. W. Flavelle, Esq. John Hoekin, K.C., LL.D.
 Hon. L. Melvin Jones, Frederic Nicholls, A. Kingsman, Esq.
 B. E. WALKER, General Manager. A. H. FLUHER, Ass't Gen. Mgr. & Chief
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

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QUEBEC	MANITOBA and North West Territories	CRANBROOK	NELSON
Montreal Yukon Territory Dawson White Horse	West Territories, Medicine Hat, Trochu, Winnipeg British Columbia, Atlin	Fernie Greenwood Kamloops Nanaimo	New Westminster Sandon Vancouver Victoria

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LONDON: 60 Lombard St., E. C. 3. C. BERTON Alexander, Manager.

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Bankers in Great Britain:
 THE BANK OF SCOTLAND, LONDON. LLOYDS BANK, LIMITED.
 MESSRS. SMITH PAYNE & SMITHS, LONDON.

Correspondents Abroad:

FRANCE—Credit Lyonnais, Paris; Messrs. Lazard Freres & Co., Paris
 GERMANY—Deutsche Bank, HOLLAND—Discout, Nieuweschappell, Rotter-
 dam. BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco
 de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Ja-
 maica. SOUTH AMERICA—British Bank of South America, London
 Hamilton. COLONIAL BANK, INDIA, CHINA and JAPAN—Chartered Bank of In-
 dia, Australia and China. SOUTH AMERICA—Standard Bank of South Af-
 rica, Limited; Bank of Africa, Limited; ACSTRAIA and NEW ZEALAND
 —Union Bank of Australia, Limited; Bank of Australasia, HONOLULU—
 First National Bank of Hawaii; Bishop & Co. New York—American Ex-
 change National Bank. CHICAGO—Northern Trust Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Capital (all paid-up) \$2,500,000
 Reserve Fund \$2,150,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY, SAMUEL FIDLEY, J. P. CLEGGON,
 H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW,
 JAMES ELLIOT, Gen. Manager.
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, H. LOCKWOOD, W. W. L. CHIFMAN,
 Inspector. Asst. Inspectors.

BRANCHES.

Acton, Que.	Iroquois, Ont.	Morrisburg, Ont.	Sorel, P.Q.
Atkinson, Ont.	Kingville, Ont.	Norwich, Ont.	St. Thomas, Ont.
Athabaska, Q.	Knowlton, Que.	Ottawa, Ont.	Toronto, Ont.
Aylmer, Ont.	London, Ont.	Queen's, Ont.	Toronto Jet Ont
Brookville, Ont.	Meaford, Ont.	Port Arthur, Ont.	Trenton, Ont.
Calgary, Alta.	Montreal, Que.	Quebec, Que.	Vancouver, B.C.
Chesterville, Ont.	St. Catharines, Ont.	Revelstoke, B.C.	Victoria, B.C.
Clinton, Ont.	St. Branch, Montreal	Ridgeway, Ont.	Waterloo, Ont.
Easter, Ont.	Harbor brch., Montreal	Simcoe, Ont.	Winnipeg, Man.
Fraserville, Que.	Jaques Cartier	Smith's Falls, Ont.	Woodstock, Ont.
Hamilton, Ont.	Square,		
Hensall, Ont.			

AGENTS IN EUROPE:

London—Parry's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd
 Liverpool—The Bank of Liverpool, Limited, Ireland—Munster and Leitane
 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 Nat-
 ional Bank, The Morton Trust Co. Boston—State National Bank,
 Kidder, Peabody & Co. Portland, Maine—Carco Nat. Bank, Philadelphi-
 National Bank, Cleveland—Commercial Nat. Bank, Philadelphia—
 Fourth St. National Bank, Philadelphia National Bank, Detroit—State
 Savings Bank, Buffalo—Third National Bank, Milwaukee—Wis-
 consin National Bank of Milwaukee, Minneapolis—First National Bank
 Toledo—Secord National Bank, Butte, Montana—First National Bank,
 Vancouver—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. Circular letters of credit and
 travellers circular letters of credit available in all parts of the world, also
 Bank Money Orders, payable at all banking points in the Dominion.



The Equitable Life Assurance Society

of the United States,
HENRY B. HYDE, Founder.



"STRONGEST IN THE WORLD."

JAMES W. ALEXANDER, President.

JAMES H. HYDE, Vice-President.

The following Certificate shows the result of an Examination of the Society by the New York State Insurance Department, recently completed:



Francis Hendricks
Superintendent of Insurance



Albany October 13th 1902.

The Insurance Department of the State of New York having caused an examination to be made of the condition of the Equitable Life Assurance Society of the United States as exhibited by its annual statement to this Department,

And the Chief Examiner appointed by me having begun such examination on the 15th day of April, 1902, and continued the same until October 13th, 1902, and having made his report to me of this date verifying the accuracy of the said annual statement, including the valuation of real estate owned by and mortgaged to the said Society,

I, Francis Hendricks, Superintendent of Insurance of the State of New York, do hereby certify, determine and declare that the verification of the said Society's annual statement of December 31st, 1901, is approved, confirmed and adopted as the judgment and decision of the Department.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at the City of Albany, the day and year first above written.

Seal

Francis Hendricks
Superintendent of Insurance.

Opportunities in every State for men of energy and character to act as representatives.
Apply to GAGE E. TARBELL, 2d Vice-President, 120 Broadway, N. Y.