

# The Chronicle

## Insurance & Finance.

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Proprietor.

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### A Salutation Dangers.

A remarkable accident case has caused considerable amount of discussion. One, Captain McClanahan, in shaking hands with an old friend received a grip that broke one of the bones of his hand. Cancer set in which rendered amputation of the hand necessary. The sufferer held an accident policy assuring indemnity for the loss of a hand by an accident. The problem is, was the necessary act of amputation such a form of accident as entitled the loser of his hand to the indemnity provided by his accident policy? One thing is certain the man would have lost his hand if it had not been amputated, and probably his life, by the cancer spreading. It seems a somewhat narrow view to deny that the hand was lost by an accident, for the owner would have retained it but for the accident by which it was injured.

### A Prudential Decision.

The projected scheme by which the Prudential Insurance Company was to acquire a large amount of stock in the Fidelity Trust Company, and other arrangements to be effected by which these organizations would become practically one concern, has been nipped in the bud by an injunction having been issued by the Vice Chancellor of New Jersey restraining the directors and stockholders of the Prudential from making this proposed investment. After careful consideration and consultation with its legal advisors the Prudential has decided to accept this decision and not to appeal. The primary motive is alleged to have been a desire to secure that the managerial control of the Prudential Insurance Company should be vested in a corporate body, so as to remove the risks attendant upon the change of officials by stockholders. There is an old fable intended to show that those who from self-distrust, pusillanimity, or

marked fear of the future abandon their natural right of self-government, are very liable to fall under worse evils than those they seek to escape.

**Gazette** On 30th November the gross debt of **Items.** Canada was \$368,484,472 against \$358,462,077 at same date 1901. The assets were \$103,252,328 against \$92,047,353 last year. The net debt stood at \$265,232,143 as compared with \$266,414,723 on 30th Nov., 1901, a decrease in the debt since then of \$1,182,580.

The public revenue receipts up to 30th Nov. last as compared with previous year were as follows:—

	Nov. 1902.	Nov. 1901.	Increase.
	\$	\$	\$
Customs.....	15,045,470	13,262,090	1,783,380
Excise.....	4,952,911	4,700,183	252,728
Post Office.....	1,530,000	1,355,000	175,000
Public Works.....	3,114,505	2,788,540	355,965
Miscellaneous.....	1,261,689	1,066,163	195,526
<b>Total Revenue .....</b>	<b>25,904,575</b>	<b>23,141,976</b>	<b>2,762,599</b>
Expenditure .....	16,155,893	16,200,847	.....
do on Capital acct..	3,578,127	5,285,225	.....
<b>Total Expenditure...</b>	<b>19,734,020</b>	<b>21,486,072</b>	<b>d. 1,752,052</b>

The amount of Dominion notes in circulation on 30th Nov. was \$34,372,440. The Post Office Savings Bank held \$42,654,015 at credit of depositors, and the Dominion Government Savings Banks, \$16,122,420, making together a total of \$58,776,445 deposits in the banks of the Government, which constitutes a portion of the public debt.

### Insurance Varieties.

Whether a large variety of insurance plans is helpful in securing business, or harmful is a debatable question. Judging by analogy it would appear as though a wide choice stimulated applications, just as a store where there is an extensive stock attracts more buyers than a small place where the choice of goods is limited. At the same time it must be embarrassing to some

who are inclined to insure to have to select a plan out of so many presented for their acceptance. The following schedule of different forms of policy contracts was given in a paper read by Mr. Morris Fox, Actuary of the New Zealand Government which conducts a life assurance business:—

FOR FAMILY PROVISION.  
Whole of life insurance.  
Limited premiums.  
Absolute insurance.  
Redeemable premium insurance.  
Summary of insurance in force.  
Two modern variations.  
Assessment insurance.  
Demand for cheap insurance.  
Without profit insurance.  
Deferred bonus policies.  
Renewable term policies.  
Credit insurance.  
Half premium method.  
Discounted bonus policies.  
Enlargeable term insurance.  
Reversionary annuities.  
Protective annuities.  
Instalment policy.  
Continuous instalment policy.  
Twenty year convertible insurance bond.  
LIFE INSURANCE AND INVESTMENT.  
Endowment insurance.  
American competition.  
Guaranteed 4, 5 or 6 per cent. investment insurance.  
Trust certificates.

Guaranteed dividend policy.  
Three per cent. income policy.  
Double endowment insurance.  
Half endowment insurance.  
Increasing insurance.  
Pension insurance.  
Reversible premium insurance.  
Return premium policy.  
Tontine insurance.

CHILDREN'S INSURANCE.  
Endowment.  
Educational annuities.  
Deferred insurance.

ANNUITIES.  
Immediate.  
Deferred.

MISCELLANEOUS.  
Monthly premium policies.  
Without medical examination.  
Term insurance.  
Joint life insurance.  
Contingent survivorship.  
Last survivor insurance.  
Issue insurance.  
With loans on mortgage.  
Life insurance with health of accident insurance.

## PROSPERITY THROUGHOUT WESTERN ONTARIO.

NOTES FROM THE CHRONICLE'S REPRESENTATIVE.

Our representative returned yesterday from a prolonged tour through Western Ontario where he interviewed most of the managers of the fire and life insurance companies, of the banks, and the loan insurance companies, with other business men. The fire insurance managers all reported increased business, and satisfactory profits, which, however, will be insufficient to cover the heavy losses of previous years. The managers of the leading life assurance companies reported enlarged business. The banks have had an excellent year, as is shown by reports already published. The loan companies have had a satisfactory year. They will be fewer in number in the near future as several absorptions and amalgamations are likely to be effected next year.

Mr. Kenny, of the Western, reports the year just closing, has been one of the most prosperous in the history of his Company. We are glad to know that this well-managed and highly honourable Canadian institution is so flourishing. Mr. P. H. Sims had also an excellent report to make of the British America's operations for the year. Mr. Blackburn, of the Sun Insurance office, was looking well and happy over the year's business. Mr. Boomer, of the Manchester, while not doing as large a business as he would wish, has still done a safe and profitable one during the year.

Several non-tariff companies report having had a profitable year. The Anglo-American states that its premium income for 1902 will amount to \$325,000; the London Mutual reports an income of over \$400,000, and the Equity and others, satisfactory results of the year's operations.

Mr. J. K. Macdonald, Confederation Life, reports a considerable increase over last year's business, which might have been still much larger had the Company departed from its usual conservative policy. We are also glad to learn that the North American Life continues to make steady progress under the wise administration of Mr. Wm. McCabe, who is ably assisted by Mr. L. Goldman. Our representative did not have the pleasure of meeting Mr. E. W. Cox, of the Canada Life, when in Toronto, but we understand the year's business will show an increase of about one million dollars.

Among the other companies making steady progress is the Imperial Life which expects to close the year after writing business to the extent of \$4,000,000. The following companies will all show an increase over last year:—National Life, Continental Excelsior, Northern and London Life. The Accident Guarantee companies have also done well this year. The leading business establishments and financial institutions in Toronto speak of 1902 as having been one of unusual prosperity. In Toronto the Bank of Nova Scotia is erecting a handsome building on King St. The King Edward hotel will be opened in May and gives every promise of being a notable addition to those of the Queen City.

Our representative was especially impressed with the evidences of great prosperity in London, Ont. The city has many fine stores, well built, and thoroughly up to date. The local fire business has been more favourable than in other cities. London has excellent fire protection. The whole city bears evidences of prosperity prevailing amongst all classes. The city has two strong loan companies, the Huron and Erie and the Ontario Loan and Debenture Company, both of which enjoy a large measure of public confidence throughout Western Ontario. The cigar industry in London is the second largest in Canada. There is, however, a great need for a good hotel, worthy of so prosperous and so beautiful a city.

The opening of new oil wells in the Chatham district is exciting sanguine hopes of enlarging the business of that part of Ontario. Chatham is a lively, thriving, attractive town, and its people seem to be in comfortable circumstances. Windsor is doing a large business, and its commercial attractions are appreciated by residents in Detroit, between which and Windsor there is a continuous ferry service. The general conclusion arrived at by our representative after several weeks' observations and interviews with business men is, that in 1902 Western Ontario has had an exceptionally prosperous year, and the business men generally are anticipating a successful New Year, which, we trust, they will have and share with all Canada.

**INSURANCE INSTITUTE OF MONTREAL.****TWO INTERESTING PAPERS READ.**

A meeting of the above Institute was held on the 18th inst., the President, Mr. Hal Brown, in the chair. There was a very fair attendance considering the numerous other attractions that appeal to "young men's fancies," and some old ones also. The President stated that, the governing council had decided to continue holding the meetings and classes in the rooms of the Natural History Society, as more suitable ones had not been found. He announced that the classes had been well attended and much interest shown. He called upon M. T. L. Morrissey to read his paper on "Tariff Associations and the Public Weal." The author defended the fire companies from the common charge of exacting too heavy rates, supporting his plea by references to the reports of the Superintendent of insurance and to the record of the disastrous conflagrations at Hull, Ottawa and this city. In regard to the companies having as alleged, formed a combine, to raise rates, it was stated, that this was done in order to acquire the requisite data for fixing rates, which no one company could obtain as economically as was done when they worked together for this purpose. He argued that were there no joint action each company would have more expenses to meet and, therefore could not provide insurance at as low a rate as when these expenses were saved by a combination. The effect of underwriters having an association was declared to be rather more favourable to low rates than high ones, and therefore the so-called insurance combine was quite as much in the interest of the public as in that of the fire companies. As Mr. Morrissey's paper is one of interest to underwriters and well calculated to be of much service in removing prejudices against the fire companies, we give it in full in this issue.

A second paper was read by Mr. Ross, C.E., an electrical expert, who, by means of a board wired to exhibit different styles and methods of electrical installation, showed what were the special dangers of electric wiring and by what arrangements these could be averted. The paper was somewhat technical, but Mr. Ross succeeded in making it quite clear as to what dangers were caused by bad work in electrical installations. He protested against the system of accumulating the wires of various services in the public streets, which, he declared, were a source of grave danger to adjacent buildings. One location near the Board of Trade building he especially regarded as a danger point owing to the excessive number of wires crossing each other conveying powerful currents that were extremely liable to be diverted into channels where they would be highly dangerous. He showed by the apparatus an exhibit

how electric wires which, when undisturbed, were safe conductors of the current, because of their being wrapped in cotton, became dangerous through this non-conducting wrapping being torn off by a nail driven into the wall or becoming abraded in some other way, so that the wire became exposed and left the electrical current a free course to escape. He showed how such an exposed wire might become dangerous through moisture settling upon it, or by a current from such an exposed wire coming into contact with some material that was readily flammable. A paper of this class would be of great service published in a cheap form, illustrated, as diagrams would be required to render it fully intelligible to the general reader.

After reading his paper Mr. Ross answered a number of practical questions put to him by Mr. E. P. Heaton, Manager of the Guardian, in regard to the various risks caused by electric wiring and the electrical supply of power. One of these was, as to the relative risk, from a fire insurance standpoint, of power supplied by steam, and power provided by electricity. Mr. Heaton asked whether the underwriters were justified in fixing rates that discriminated in favour of electricity? Mr. Ross stated his judgment to be, that such discrimination *was* justified, as the risks attendant upon a service of power from a steam engine were much greater than those involved in a supply of electric power. The replies and explanations of Mr. Ross excited great interest and called forth the remark that his paper was one of the most valuable yet delivered before the Institute.

The readers of the papers were accorded a cordial vote of thanks, moved by Mr. David Burke, seconded by Mr. James McGregor and supported by Mr. E. P. Heaton. The President intimated that a class for the study of electricity might be formed under charge of Mr. Ross.

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**THE BRITISH AMERICAN GRANTS A BONUS  
TO THE STAFF.**

The British America Assurance Company, following the example of the Canadian Bank of Commerce, has voted a bonus of 10 per cent. on the salary of each member of the staff. In a circular addressed to them the directors wish it to be understood that this is not to be held as establishing a custom; but they realized that, owing mainly to an increase in the price of fuel, there has been a considerable advance in the cost of living. The Company having had a satisfactory year's business the directors decided to recognize the timely services of the staff by the above liberal grant.



**MARRIAGE FROM AN INSURANCE STANDPOINT.**

In our issue of 28th November last some interesting and valuable tables were given for which we were indebted to a paper contributed to "The Spectator" by Mr. Frederick L. Hoffman. Those tables furnished conclusive evidence that the general death rate of married persons differs considerably from that of the single and the widowed. In a further paper the author deals with the specific causes or diseases to which are attributable the varying rates of mortality shown to exist by the tables already published.

The social customs of the present day have a decided tendency to place obstacles in the way of marriage, so that the average age when young men "settle down" as Benedicts is now higher than in years gone by. The question of the relation of marriage to mortality and to health is one of far more serious import than is generally known.

Parallel with the movement to postpone marriage far on to mid-life there has developed a movement of mental deterioration and aberration with the evidences and the causes of which the medical faculty are familiar. A professional treatise on this topic was published some years ago by one of the leading physicians of England in which a distinct causal relation was demonstrated to exist between the normal conditions of a mature life unduly prolonged in a state of so-called "single blessedness," and brain disorders, with a consequent lowering of the vitality. Postponing marriage for reasons of economy has ended in innumerable instances in reducing the earning capacity, and keeping undeveloped a young man's latent force, energy and ambition by the stimulus being lacking which arouse these powers. Without acquiring absolutely vicious habits a single person is very apt to fall into a way of life that, from a health standpoint, is "dis-

III.—COMPARATIVE MORTALITY OF THE SINGLE AND MARRIED (AGES 15-44—RATE PER 1000).

Causes of Death.	MALES.			FEMALES.		
	Single.	Married.	Rel. Mort. of Married.	S.	M.	Rel. Mort. of Married.
Consumption.....	2.92	2.08	.712	2.23	2.38	1.067
Cancer, tumor.....	0.09	0.19	2.111	0.14	0.45	3.214
Nervous.....	0.61	0.61	1,005	0.41	0.51	1,244
Circulatory.....	0.55	0.57	1,036	0.44	0.68	1,545
Digestive.....	0.54	0.56	1,037	0.46	0.76	1,652
Urinary.....	0.45	0.53	1,178	0.31	0.65	1,097
Suicide.....	0.15	0.18	1,200	0.07	0.07	1,057

IV.—COMPARATIVE MORTALITY OF THE SINGLE AND MARRIED (AGES 45-64—RATE PER 1000).

Causes of Death.	MALES.			FEMALES.		
	Single.	Married.	Rel. Mort. of Married.	S.	M.	Rel. Mort. of Widowed.
Consumption.....	5.65	2.23	.395	2.36	1.54	.653
Cancer, tumor.....	1.55	1.36	.877	2.74	2.54	.927
Nervous.....	4.01	2.86	.713	3.37	2.44	.724
Circulatory.....	4.45	2.83	.636	2.74	2.46	.898
Digestive.....	1.78	1.56	.876	1.28	1.39	1.066
Urinary.....	3.83	2.32	.606	2.04	1.69	.828
Suicide.....	0.56	0.36	.643	0.11	0.06	.545

V.—COMPARATIVE MORTALITY OF THE SINGLE AND MARRIED (AGES 65 AND OVER—RATE PER 1000).

Causes of Death.	MALES.			FEMALES.		
	Single.	Married.	Rel. Mort. of Married.	S.	M.	Rel. Mort. of Married.
Consumption.....	6.04	2.44	.404	2.96	2.36	.797
Cancer, tumor.....	5.33	4.13	.775	5.77	5.33	.924
Nervous.....	17.04	13.68	.803	15.51	11.76	.758
Circulatory.....	17.35	13.02	.750	11.55	9.79	.848
Digestive.....	4.55	4.07	.895	3.52	3.95	1.122
Urinary.....	12.31	9.34	.759	5.86	4.52	.771
Suicide.....	0.77	0.41	.522	0.13	0.08	.615

II.—COMPARATIVE MORTALITY OF THE MARRIED AND WIDOWED (AGES 15-44—RATE PER 1000).

Causes of Death.	MALES.			FEMALES.		
	Married.	Widowed.	Rel. Mort. of Widowed.	M.	W.	Rel. Mort. of Widowed.
Consumption.....	2.08	6.67	3.207	2.38	3.57	1.500
Cancer, tumor.....	0.19	0.42	2,211	0.45	0.95	1,889
Nervous.....	0.61	1.35	2,213	0.51	0.95	1,864
Circulatory.....	0.57	1.63	2,859	0.68	1.05	1,544
Digestive.....	0.56	1.00	1,796	0.76	0.96	1,263
Urinary.....	0.53	1.24	2,339	0.65	1.01	1,554
Suicide.....	0.18	0.52	2,889	0.07	0.08	1,143

VI.—COMPARATIVE MORTALITY OF THE MARRIED AND WIDOWED (AGES 45-64—RATE PER 1000).

Causes of Death.	MALES.			FEMALES.		
	Married.	Widowed.	Rel. Mort. of Widowed.	M.	W.	Rel. Mort. of Widowed.
Consumption.....	2.23	4.87	2.184	1.54	1.89	1,227
Cancer, tumor.....	1.36	2.16	1,588	2.54	2.92	1,150
Nervous.....	2.86	4.94	1,727	2.44	3.69	1,512
Circulatory.....	2.83	5.61	1,982	2.46	3.65	1,484
Digestive.....	1.56	2.39	1,532	1.39	1.58	1,137
Urinary.....	2.32	4.40	1,897	1.69	2.50	1,479
Suicide.....	0.36	0.68	1,889	0.06	0.07	1,662

VII.—COMPARATIVE MORTALITY OF THE MARRIED AND WIDOWED (AGES 65 AND OVER—RATE PER 1000).

Causes of Death.	MALES.			FEMALES.		
	Married.	Widowed.	Rel. Mort. of Widowed.	M.	W.	Rel. Mort. of Widowed.
Consumption.....	2.44	3.12	1,278	2.36	2.13	.903
Cancer, tumor.....	4.13	4.59	1,111	5.33	4.92	.923
Nervous.....	13.68	19.51	1,426	11.76	14.82	1,260
Circulatory.....	13.02	17.78	1,366	9.79	12.32	1,267
Digestive.....	4.07	4.64	1,140	3.95	4.1	1,041
Urinary.....	9.34	12.64	1,353	4.52	5.07	1,192
Suicide.....	0.4	0.69	1,63	0.08	0.09	1,125



sipated," that is, it dissipates the moral and physical strength which are developed and most effectively maintained in the state of marriage. The very trials, sacrifices, privations and responsibilities of that condition have been the foundation stones upon which fortunes have been built and lives of the utmost dignity and service to mankind.

We will now refer to Mr. Hoffman's tables, and give a synopsis of his comments and explanations:—

Table No. 1 shows that the lower death rate from consumption amongst the married males more than counterbalances the higher mortality from other causes. Cancers and tumours are shown to be quite excessive among the married when compared with the unmarried. Not quite the same general conclusions apply to married females, who are shown to have experienced about the same mortality from consumption as the unmarried, but a very much higher mortality from cancer and tumour.

Table No. 2, relating to mortality of the widowed at 15-44, shows the death rate of the widowed to be higher from all causes than that of the married among both sexes.

Table No. 3 shows the mortality of married males from all causes is below that of the single at ages 45-64, which applies also to females with the slight exception of their having a higher mortality from digestive disorders. This exception we believe to arise from the neglect of out-door exercise amongst married women.

Table No. 4 tells its own story of the increased mortality amongst those who have lost husbands or wives. To the deprivation of home comforts and protective influences, combined with the depression of bereavement is doubtless attributable the unfavourable exhibits of this table.

Table No. 5 shows the mortality of the married at 65 and over is considerably less from all causes than the single. The "old" bachelor has nothing like such a chance of longer life as the married man, and the aged spinster's outlook is far less bright than that of her married sisters.

The tables prove conclusively that the married suffer less from the storm and strain of life than the single. By a merciful provision of Providence the days of the bachelor are shortened; consequently, as an insurance risk, he is not the most desirable.

**ELECTRIC WIRING RISKS—HOW TO OBLVIATE THEM.**

In reference to the remarks made by Mr. Ross in his paper read on 18th inst., before the Insurance Institute of Montreal, we repeat what has been said over and over before in this journal, that the only efficient plan for obviating the risks of electric wiring

would be to have an Inspector appointed with authority from the City Council to examine all installations and enforce such regulations as safety demands. Such official must have legal authority or he would be useless. Mere recommendations and complaints are of no avail. The matter is too serious to be played with. The official appointed for this duty should have power to prevent defective work being carried on, and power to compel defects to be remedied. The fire insurance companies desire to have regulations put in force for reducing electric wire risks to a minimum. Property owners also have a direct interest in this being done; the whole city indeed, is interested in any measures that will reduce the fire risk. Such an Inspector, whose appointment we have again and again advocated, might be paid in part by the City Council, part by the fire companies, and fees charged for his services would cover the salary outlay.

**THE ANGERS SUIT AGAINST THE MUTUAL RESERVE FUND LIFE ASSOCIATION.**

The Court of King's Bench sitting in appeal delivered judgment on the 23rd inst. in the suit brought by Hon. A. R. Angers to recover \$6,500 alleged by him to have been paid by him to the Mutual Reserve owing to their "false and fraudulent representations." The complainant's plea was to the effect that in August, 1885, he was solicited and induced to insure his life with the appellants for the sum of \$10,000. In Dec., 1887, he was again solicited and induced to insure with them for an additional sum of \$10,000, upon the assessment system, for a minimum and a maximum rate of contributions determined at age of entry, the contributions not to be increased as age advanced, subject to decrease, and in no case to exceed the maximum amount indicated by tables, payable yearly, half-yearly or every two months, as desired; 25 per cent. of the assessments collected to be laid aside to form a reserve fund for the benefit of policyholders, \$30 admission fee; annual dues, \$20. He alleged that he was deceived by the representations made to him as to the amounts he would have to pay, and on this plea he claimed a return of all the moneys paid by him to the Association. The Mutual Reserve declared that they are a mutual insurance company, that no false representations were ever made to complainant, and that they have adhered to all the conditions of the application and policies. The Court of Appeal gave a unanimous judgment that the contract between the parties was clear, and that if the respondent did not examine it carefully at the time, he was not entitled, after the lapse of so many years to say that he was not aware of the conditions of the contract, and institute proceedings to set it aside. The respondent alleged that he had been deceived, but this did not excuse him from the duty imposed upon him by law, to examine the contract into which he was entering. The action was dismissed.

**THE CIRCULATION OF CANADA AND THE UNITED STATES.**

The systematic ebb and flow of the currency of this country is a matter of common knowledge in Canada, in what respects and to what extent the circulation in the Dominion compares on the point of elasticity with that of the United States is known only to the few who study the periodic returns of our own and the banks of the United States. The New York "Journal of Commerce" has drawn attention to the remarkable lack of elasticity shown by the circulation of the United States as compared with that of Canada, which it describes correctly as

"Rising with the perfect regularity of the recurring seasons when the crops are to be moved, and contracting thereafter as certainly as the advent of winter, whereas our (the American) total bank circulation, including notes in process of redemption, was almost identical October 1, 1901, in the height of the crop-moving season, and February 1, 1902, and from the latter date to October 1, 1902, the increase was about 2 per cent; but the currency has repeatedly increased in the winter and declined in the fall. In fact, the active bank circulation, the circulation secured by bonds, declined a year ago in the midst of the crop-moving season, and has declined this year in the face of a monetary stringency that the Treasury resorted to unprecedented measures for relieving. Between October 31, 1901 and September 30, 1902, the circulation secured by bonds actually declined more than \$4,000,000."

To exhibit this contrast our contemporary gives the following tables, the first of which shows for a term of years the operation of the really elastic currency of the Dominion, comparing the average circulation for the four months when the circulation is highest and when it is lowest :-

		Circulation.	Increase.	Decrease.
Sept.-Dec.,	1893.....	\$35,393,341	....	....
Jan.-April,	1894.....	30,218,480	....	14.6
Sept. Dec.,	1894.....	33,331,074	10.3	....
Jan.-April,	1895.....	29,074,914	....	12.7
Sept.-Dec.,	1895.....	33,593,344	15.7	....
Jan.-April,	1896.....	29,765,758	....	11.7
Sept.-Dec.,	1896.....	34,241,427	15 0	....
Jan.-April,	1897.....	30,628,699	....	10.5
Sept.-Dec.,	1897.....	39,584,035	29.0	....
Jan.-April,	1898.....	35,652,345	....	10.0
Sept.-Dec.,	1898.....	41,305,979	16 1	....
Jan.-April,	1899.....	37,555,257	....	9.0
Sept.-Dec.,	1899.....	47,527,381	26.5	....
Jan.-April,	1900.....	42,685,666	....	10.2
Sept.-Dec.,	1900.....	51,572,840	23.2	....
Jan.-April,	1901.....	46,547,991	....	9.7
Sept.-Dec.,	1901.....	56,574,135	21.5	....
Jan.-April,	1902.....	50,293,023	....	11.1
September,	.....	60,965,000	21.2	....

Contrast with this exhibit the following figures showing the inelastic currency of the United States. The large increase in the latter part of 1900 is of course explained by the law of March of that year :-

		Circulation.	Increase.	Decrease.
Sept.-Dec.,	1893.....	\$206,482,511	....	....
Jan.-April,	1894.....	207,939,041	....	7
Sept. Dec.,	1894.....	207,305,664	....	3
Jan.-April,	1895.....	206,122,035	....	5
Sept.-Dec.,	1895.....	213,262,090	....	3.4
Jan.-April,	1896.....	216,459,288	....	1.5
Sept.-Dec.,	1896.....	233,469,147	....	7.8
Jan.-April,	1897.....	234,699,811	....	.5
Sept.-Dec.,	1897.....	230,292,363	....	1.9
Jan.-April,	1898.....	226,214,201	....	1.8
Sept.-Dec.,	1898.....	236,278,893	....	4.4
Jan.-April,	1899.....	243,315,517	....	3.0
Sept.-Dec.,	1899.....	243,108,703	....	.08
Jan.-April,	1900.....	246,676,065	....	1.4
Sept.-Dec.,	1900.....	333,135,888	....	35.0
Jan.-April,	1901.....	349,085,697	....	4.8
Sept.-Dec.,	1901.....	357,188,166	....	2.2
Jan.-April,	1902.....	358,939,741	....	.5
Sept.-Dec.,	1902.....	366,993,598	....	2.2
October 1,	.....			

The method adopted by our contemporary in giving the averages of the circulation during the four months when it is highest and when lowest has points of interest and of statistical value in this argument, but it does not bring out a full view of the elasticity of the Canadian system. However, as the same method was adopted in the exhibit of the circulation of the American banks the comparison is strictly fair and "runs on all fours" argumentatively, in which feature statistical comparisons are often defective.

The two tables show as regular increase and decrease in our circulation as the succession of the seasons, whereas the American circulation has been the most irregular, indeed, quite erratic, there have been three years in which the American circulation decreased in the last four months of the year when that of Canada increased. In the fall, and early winter of 1894 the American circulation decreased 0.3 per cent., the Canadian increased 10.3 per cent.; in 1897 the American decrease was 1.9 per cent., the Canadian increase 29 per cent.; in 1899 the American decrease was 0.08 per cent., the Canadian increase 26.5 per cent. In every year since 1893 the Canadian banks enlarged their circulation during harvest time and in the 3 months immediately following from 10 to 20 per cent., and decreased the circulation in the first quarter of each year from 9 to 14 per cent., whereas the American banks followed no rule, and the range of their increases during harvest in the 2 months following was from 2 to 7 per cent. It is noticeable that while the elasticity, the ebb and flow, of our currency issues was as regular as the seasons there was a steady advance in the annual increase, which was consequent upon the growing demands of the country, especially for money needed for harvest purposes. It is also worthy of note that the increase in the Canadian circulation since 1900 has been 18 per cent., whereas the increase of the American circulation in the same period has been only 10 per cent.

**BANK STATEMENT FOR NOVEMBER.**

The bank statement for November appears in a much more easily readable form than previously, owing to a suggestion made by us having been adopted.

The circulation last month after reaching \$67,535,392, which marks the highest point ever reached, declined until at the close of the month the amount was \$64,497,641. The decrease since October was only \$1,431,332, so that an unusually large amount of currency was in the hands of the public at the opening of December. Of this ready money a large portion has already passed into the banks through the deposits of store keepers whose receipts this season have been in excess of any on record. The total deposits in Canada rose in November from \$361,789,629 to \$362,506,148, which is a very

small addition, but there is every probability of the current month showing a considerable change in these funds. The foreign deposits increased from \$35,389,263 to \$39,645,067, and the foreign call and short loans from \$47,510,849 to \$49,563,674. The bank statement gives no information as to the period in the month when deposits were increased or decreased, nor when the loans total was changed, so it is impossible to say how the alteration in the amount of foreign deposits and foreign loans affected each other. The current loans in Canada were increased to extent of \$2,871,641 in November, which differs from the record of several past years when decreases occurred, though in 1898 the increase was over 4 millions. The bank statement shows that 1902 is closing with a remarkable expansion of business, and indications of there being a higher degree of general prosperity than ever before enhanced the enjoyment of the Christmas season.

**STATISTICAL ABSTRACT FOR NOVEMBER 30, 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>	Nov. 30, 1902.	Oct. 31, 1902.	Nov. 30, 1901.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes .....	\$36,766,531	\$37,907,712	\$32,699,007	Dec. \$324,181	Inc. 4,067,524
Notes of and Cheques on other Banks .....	16,329,982	17,884,316	13,928,716	Dec. 1,554,334	Inc. 2,401,266
Deposit to Secure Note Issues .....	3,197,270	3,611,041	2,568,918	Dec. 413,771	Inc. 628,352
Loans to other Banks in Canada secured .....	629,277	849,125	803,848	Dec. 109,848	Inc. 154,571
Deposits with and due from other Bks. in Canada .....	4,988,565	4,893,906	4,767,435	Inc. 64,659	Inc. 191,130
Due from Banks, etc., in United Kingdom .....	10,166,383	5,879,914	7,550,952	Dec. 4,226,469	Inc. 2,575,431
Due from Banks, etc., elsewhere .....	12,768,220	13,075,900	14,010,462	Dec. 307,680	Dec. 1,242,242
Government Securities .....	9,451,621	9,187,511	10,426,428	Inc. 264,110	Dec. 974,807
Canadian Municipal and other Securities .....	15,196,264	15,022,082	14,304,026	Inc. 174,182	Inc. 892,238
Railway Bonds and Stocks .....	3,711,936	35,088,098	33,061,712	Inc. 1,623,838	Inc. 3,650,224
<b>Total Securities held .....</b>	<b>61,359,821</b>	<b>59,297,691</b>	<b>57,792,166</b>	Inc. 2,067,136	Inc. 3,567,655
Call Loans in Canada .....	51,958,914	51,247,417	37,552,475	Inc. 711,494	Inc. 14,406,436
Call Loans outside Canada .....	40,563,674	47,510,849	50,961,417	Dec. 2,057,825	Dec. 1,199,803
<b>Total Call and Short Loans .....</b>	<b>101,522,585</b>	<b>98,758,266</b>	<b>88,513,892</b>	Inc. 2,764,319	Inc. 13,006,633
Loans and Discounts in Canada .....	317,172,228	314,300,587	288,820,260	Inc. 2,871,641	Inc. 28,351,968
Loans and Discounts outside Canada .....	34,348,385	35,356,704	28,534,885	Dec. 994,349	Inc. 5,223,470
<b>Total Current Loans and Discounts .....</b>	<b>351,520,613</b>	<b>349,657,291</b>	<b>317,355,145</b>	Inc. 1,873,292	Inc. 34,175,138
Aggregate of Loans to Public .....	453,053,168	447,415,557	405,871,097	Inc. 5,637,611	Inc. 47,182,071
Loans to Provincial Governments .....	4,309,049	4,136,550	3,223,091	Inc. 172,499	Inc. 1,085,958
Overdue Debts .....	1,763,939	1,883,975	1,999,591	Dec. 120,016	Dec. 235,652
Bank Premises .....	7,411,954	7,366,184	6,787,384	Dec. 75,480	Inc. 714,180
Other Real Estate and Mortgages .....	1,631,778	1,648,855	1,574,840	Dec. 17,077	Inc. 36,938
Other Assets .....	9,021,113	10,292,288	12,849,548	Inc. 1,271,165	Dec. 3,828,425
<b>Total Assets .....</b>	<b>623,356,246</b>	<b>616,320,970</b>	<b>566,367,315</b>	Inc. 7,029,276	Inc. 56,988,931
<i>Liabilities.</i>					
Notes in Circulation .....	64,497,641	65,928,973	57,741,566	Dec. 1,431,322	Inc. 6,756,075
Due to Dominion Government .....	4,343,851	2,823,253	3,501,573	Inc. 1,520,598	Inc. 822,278
Due to Provincial Governments .....	3,329,082	3,373,546	2,855,166	Dec. 44,464	Inc. 473,916
Deposits in Canada payable on demand .....	111,691,073	113,176,952	98,754,437	Dec. 1,485,879	Inc. 12,936,636
Deposits in Canada payable after notice .....	240,815,075	248,612,677	232,188,847	Inc. 2,202,808	Inc. 18,626,228
<b>Total Deposits of the Public in Canada .....</b>	<b>362,506,148</b>	<b>361,789,629</b>	<b>330,943,284</b>	Inc. 716,519	Inc. 31,562,864
Deposits elsewhere than in Canada .....	39,645,067	35,389,263	31,711,370	Inc. 4,255,804	Inc. 5,933,697
<b>Total Deposits .....</b>	<b>402,151,215</b>	<b>397,178,892</b>	<b>362,654,654</b>	Inc. 4,972,323	Inc. 37,496,561
Loans from other Banks in Canada .....	658,124	605,692	803,848	Inc. 52,432	Dec. 145,724
Deposits by other Banks in Canada .....	3,495,803	4,202,361	3,495,223	Dec. 706,558	Inc. 580
Due to Banks and Agencies in United Kingdom .....	5,615,863	4,142,554	4,588,367	Inc. 1,473,309	Inc. 27,496
Due to Banks and Agencies elsewhere .....	1,416,356	1,022,135	868,104	Dec. 394,221	Inc. 548,252
Other Liabilities .....	12,899,115	13,591,921	12,316,329	Dec. 692,806	Inc. 587,786
<b>Total Liabilities .....</b>	<b>498,307,128</b>	<b>492,877,507</b>	<b>450,824,830</b>	Inc. 5,479,621	Inc. 47,482,298
<i>Capital, etc.</i>					
Capital paid up .....	71,928,516	71,137,510	67,568,607	Inc. 791,006	Inc. 4,359,909
Reserve Fund .....	42,657,737	41,322,497	37,074,774	Inc. 1,335,240	Inc. 5,582,963
Liabilities of Directors and their firms .....	10,754,358	10,701,524	10,561,503	Inc. 52,834	Inc. 192,855
Greatest circulation during the month .....	67,445,712	67,535,392	60,397,097	Dec. 89,680	Inc. 7,048,615



### FAILURE OF PRIVATE BANKS AT OAKVILLE.

The banking business of the town of Oakville and its vicinity was almost wholly done by two private banks, Messrs. Andrew & Howarth and G. W. Anderson & Son. The former failed recently, and the event caused a run upon the latter firm which rendered it necessary to make an assignment. Messrs. Anderson & Son announce that "the loss to their creditors will not be large." This is an ominous statement, as it evidences knowledge by the members of the firm that they were continuing in business as bankers when in a dubious condition. This is deplorable in every way. A member of the Andrew & Howarth firm committed suicide when a condition arose that rendered certain the exposure of his wrongful use of the funds in his charge as treasurer of the town. The amount of his defalcation was under \$10,000. For one who had for many years been conducting a banking business in a thriving locality to commit suicide because of his inability to raise a few thousand dollars to save himself from prosecution, shows on what very weak foundations a private bank may be built, and how completely in the dark the depositors may be as to the financial condition of the banking firm to whom they have entrusted their money.

The town of Oakville is midway between Toronto and Hamilton, a position which has prevented its growth, as trade flows to the larger cities. It is a port on the shore of Lake Ontario. The district is a rich farming country, noted all over Canada for its fruit products, and is a favourite summer resort. The population is under 2,000; the debt of the town is trifling.

The deposits held by the Anderson Bank are reported to be about \$200,000, chiefly owned by farmers who brought grain, fruit and dairy products to Oakville for shipment.

To the not over-prosperous traders of this town the failure of two private banks will be a serious calamity. It will, however, be a lesson for all other places in Canada as to the necessity of having banking accommodations provided by some strong chartered bank, in the resources and in the strength and in the expert management of which the smallest branch shares for the convenience and protection of local customers.

### MACHINERY FIRE RISKS.

In a recent issue a correspondent drew attention to the fire risks from machinery. In the course of his letter he made use of the following quotation:

"Friction of machinery is one of the most common causes of fire, especially at night. The shaft heats from the centre, and the heat may increase and spread after the machinery has stopped."

Our correspondent, while fully agreeing with the first part of the above statement, expresses scepticism as to the latter and asked for proof or disproof of the statement respecting the alleged heating of shafts from the centre and spread of heat after the machinery has ceased to work. Our valued contemporary, "The Electrical News and Engineering Journal", publishes a technical and interesting explanation of what appears to be a somewhat mysterious, but important matter.

"As it does not seem meet that apparently erroneous statements, which concern apparatus handled by a large portion of our subscribers, should go uncorrected, we would state what we consider the correct view of the case. The heating of a shaft does not take place from the centre, but from the outside, the point where the friction against the bearing, which is the source of the heat, exists, though the centre may get hotter, ultimately, than the outside. If, when matters were in this condition, both as regards the bearing as well as the shaft, the machinery were stopped, the radiation will be much less because the surrounding air is now still, consequently the heat stored up in the interior may by convection increase the heat of the exterior to a point above that at which it was when in motion, but neither the total heat, nor the temperature of the hottest part, can possibly increase after the apparatus has been brought to rest, and, therefore, the source of the heat, namely, the friction of the journal against its bearings, is entirely eliminated. The case is similar to that of a motor or dynamo, in which the heat of certain parts, such as the ends of the windings outside the poles, the outside surface of the armature and commutator connections, may rise materially as soon as shut down, due to the fact of the radiation being greatly reduced because it is not now moving rapidly through the air; the heat from the inside of the windings and commutator bars tends to spread and equalize through all parts, though both the total heat and the temperature of the hottest part begin to fall the instant the apparatus is shut down, and thus the flow of current and magnetism, the sources of the heat, are stopped."

### LONDON ASSURANCE CORPORATION APPOINTMENT.

Messrs. W. P. Kennedy, Inspector of the above corporation, and W. B. Colley, Chief Clerk, have been notified by cable from the head office of their appointment as joint managers for Canada.

Since Mr. Lilly's resignation both gentlemen have jointly managed the business, and during the short time have evidently given satisfaction. Mr. Kennedy has been connected with the Company about four years as Inspector and Mr. Colley nearly twelve years. Both are hard-working and painstaking young men, and, no doubt, will take good care of the corporation's business in Canada.

**FIRE LOSSES IN CANADA FOR NOVEMBER, 1902.**

Date.	Location.	Risk.	Loss.
Nov. 1	St. Catharines,	Flour Mill,	\$7,000
" 4	Hillboro, N.S.,	Stores,	4,000
" 8	Montreal,	"	1,000
" 13	Charlottetown,	Tobacco Factory and Con- tents,	11,250
" 13	"	Stores,	7,100
" 14	Beauharnois,	Furniture Factory,	11,250
" 15	Montreal,	Sash and Door Factory,	2,000
" 15	"	Dwelling,	1,300
" 16	Bracebridge,	Stores,	1,200
" 20	Ottawa,	Music Store and Contents,	32,000
" 23	Toronto,	Church,	2,000
" 23	Wheatley,	Livery Stable,	1,000
" 28	Rat Portage,	Lumber,	150,000
			\$231,100
Add 20 p.c. for unreported and Losses under \$1,000....			46,220
			\$277,320

**METROPOLITAN BANK APPOINTMENT.**

Mr. W. D. Ross, chief clerk in the department of finance, Ottawa, who was destined to high promotion has decided to return to the field of active banking. On the 1st of January he will assume the duties of Assistant General Manager of the Metropolitan Bank, Toronto. The shareholders have good reason to congratulate themselves upon the acceptance by Mr. Ross of this position.

Mr. Ross received his banking training in the Bank of Nova Scotia and was formerly manager at the New Glasgow branch and afterwards at Charlottetown. Confidence is felt that he will prove a prudent and capable manager.

**THE DIFFICULTIES AHEAD OF MARCONI.**

Signor Marconi claims that his system of wireless telegraphy has now passed the experimental stage. He states that the instant the operator in Cape Breton touched the key a return signal was received from Cornwall, and it has been publicly announced that messages have been successfully exchanged between the King and the Governor General and between the Dominion Government and Marconi on this side of the ocean and the King of Italy and the Imperial Government on the other side. The announcement marks the accomplishment of the most marvelous invention of an age which has produced many marvels; but it by no means implies that we are on the verge of a radical change in our system of ocean telegraphy. It is not even probable that the trans-Atlantic cables are about to be speedily put out of business. The completion of the scientific work of the inventor marks the beginning of a work of great magnitude for the business man. Very suggestive of the nature of the difficulties Marconi has ahead of him was the announcement that the Governor-General's message to the King had been duly received at the Marconi station in Cornwall and was awaiting facilities for inland transmission.

That the British Government will withhold the privilege of connection with the governmental system of telleraphs in the United Kingdom is not likely, although it has not yet been conceded. On this continent the situation is not quite so easy for the new system. Both in Canada and the United States the inland systems of telegraphy are in the hands of telegraph companies, and each is closely affiliated with a cable company. Without the goodwill of these companies the Marconi Company will not be in a position to handle much trans Atlantic business, unless it is prepared to undertake the enormous enterprise of duplicating the existing systems of inland telegraphy. To flash messages across the ocean is of little use unless means are provided for distribution on both sides of the Atlantic. Part of Marconi's scheme is understood to be the establishment of a system of inland wireless telegraphy, and the existing companies may naturally be expected to put all the obstructions possible in the way of the threatened opposition. There is, however, too much intrinsic importance in Marconi's invention for it to be regarded by the old companies as a negligible factor. Sooner or later the man who has conquered the scientific difficulties will find means of overcoming the practical commercial difficulties. It is not improbable that a way may be found by which the Marconi Company may enter into a practical working arrangement with the people who control the telegraph and cable companies. Every new invention of any importance brings with it a temporary panic on the score that it will injure some existing interests. All experience tends to show that such fears are in almost every case groundless.

**CANADA PROVIDENT LIFE ASSURANCE COMPANY.**

The above new Company has been granted a Charter, which it is claimed confers many unusual and valuable privileges and powers.

According to the prospectus, the Company's powers enable it to do a general loan business combined with life assurance, and issue preference shares bearing interest at 5 per cent.

The Company will issue shares to an amount equal at least to \$5,000,000.

The Act of Incorporation empowers the shareholders to determine where the Company's head office shall be, probably in Toronto or Winnipeg. The President and Managing Director of the Company is Mr. T. Chisholm Livingston, who was previously connected with the Mutual Life of New York in Winnipeg.

**EXCELSIOR LIFE INSURANCE COMPANY.**

The above Company has purchased on very satisfactory terms the office building known as Victoria Chambers, 59-61 Victoria street, Toronto, and which will be known hereafter as the Excelsior Life building. The first floor will be entirely occupied by the offices of the Company. The business of the Excelsior is making rapid strides.

**MONTREAL STREET RAILWAY.**

The weather conditions in November were so favourable as to have enabled the local Street Railway Company to earn \$17,959 more in that month than in November, 1901, with only an increase of \$7,138 in expenses. In the two months, October and November, the Company realized a surplus of \$12,240 greater than in those months last year; thanks largely to the absence of snow. After the agitation in favour of some arrangement to avoid crowded cars had elicited a promise that accommodation would be restricted to seat-holders the excitement died out and the Company's promise was forgotten. Lately, the cars have been crowded to excess, fares have been uncollectable as conductors could not move about or keep track of passengers. On a recent night ten persons alighted from a car not one of whom had paid the fare, and after they had left the car the passengers were still jammed like herrings in a barrel.

One reform is much needed. It is the daily experience of hundreds of passengers on street cars to reach a corner where they wish to transfer to another car just in time to see the car they wish to take pass along within a yard or two of them, without the conductor taking any notice of their manifest desire to get aboard. Thus they have to stand around a corner for some time waiting for the next car, gradually getting colder and colder with much danger to their health. This is wholly needless. The conductor of a car, on arriving at a corner, ought to signal to a car coming from another direction that some passengers wish to be transferred to the other car. Not the fraction of a second need be lost by carrying out this arrangement, and it would save hundreds of passengers daily from great annoyance, delay and discomfort.

**BEAVER LIFE INSURANCE COMPANY.**

The above Company with head office in Toronto is being organized to transact life insurance in all its branches, but propose to make a speciality of the industrial branch. The Managing Director is Mr. William Fairbanks.

**THE FAILURE OF THE PEASE BANKING FIRM.**

The failure of the banking firm of J. & J. W. Pease is a calamity that will have excited deep regret throughout the entire banking circles of Great Britain and throughout the north of England. The firm has had a long career. The name "Pease" has stood high for generations. It was the then head of the house who gave encouragement and substantial assistance to George Stephenson in his efforts to develop the steam engine as a locomotive. To the enterprise of members of this family the north of England is very deeply indebted for the stimulus and aid given to local manufacturers. They belonged to the religious body whose adherents have long had a singularly high reputation for uprightness as business men, as well as for services to the community as philanthropists, promoters of education, and as leaders in social and political reform.

For members of a family so distinguished to become bankrupt is a disaster to the Empire. The history of private banking firms in England is, however, a record of decadence. In days before the joint stock system was developed, some successful, thrifty manufacturer, or merchant, with a taste for finance, commenced advancing money to and discounting the notes of his neighbours. As this business grew he opened a banking office, which, step by step, became a local institution. In this way the private banks of the Childs, Browns, Stuckeys, Leathams, Gurneys, Barclays, Becketts, Walkers, Smiths, Bolithos, and others, rose to eminence and wealth. In some cases the banking ability was inherited by the founder's successors, in others managers outside the family were engaged, and in other cases the firm sold out to a joint stock company. The old system of the private bank involved a minimum of risks, the proprietor was a gentleman and his customers were required to be equally honourable and prudent. Of competition little was known, of speculative enterprises less; all promises had to be punctually fulfilled, or the connection closed in disgrace and scandal. Bankers trained under such a conservative system were unequal to management duties when the strain and stress arose of keen competition, and the pressure caused by rapid development introduced grave risks to bankers and called for large accessions of capital. Hence the conversion of nearly all the old private banks of England into joint stock, a course which, if it had been taken some years ago, would have kept the name of "Pease" in banking annals without a stain.

**CALENDARS.**

We have received a number of Calendars, Diaries, etc., for 1903, some of them very artistic. They will, with others expected, be all acknowledged in due course.



**LIVERPOOL AND LONDON AND GLOBE  
INSURANCE CO.**

**MANAGERIAL CHANGES.**

As already announced in THE CHRONICLE, Mr. T. J. Alsop, Assistant General Manager at Liverpool, of the above Company, spent some time in Montreal in connection with the appointment of a new manager, in succession to Mr. G. F. C. Smith, who intends to retire on the 31st December, 1903. It is now officially announced that Mr. J. Gardner Thompson has been appointed to the position of Resident Manager, in association with Mr. G. F. C. Smith until the retirement of that gentleman, as stated above, when he will assume the management.

Mr. G. F. C. Smith has been connected with the Liverpool & London & Globe for over half a century, and he is now the oldest officer in its service. He has always occupied a leading position in connection with Canadian fire underwriting, and is also highly respected as a citizen. He is ex-President of the Fire Underwriters' Association, and has recently retired from the position of President of the Montreal Insurance Institute. We trust that this veteran underwriter has many happy years before him, whether it be in connection with the Company, or when relieved from the active cares of business.

Mr. J. Gardner Thompson was appointed Manager of the Lancashire in 1892, which position he held until 1901, when that Company was absorbed by the Royal. He has since acted as Manager of the London & Lancashire Fire for the Province of Quebec. Mr. Thompson's wide experience and knowledge of the field qualifies him for the important position to which he has been appointed.

We are very glad to note that Mr. Wm. Jackson, who has been a most faithful official of the Company for a quarter of a century, has been appointed deputy manager.

**IMPROVED WATER SERVICE FOR FIRE  
PROTECTION.**

Philadelphia has effected an improvement in its water service for special protection against fire which is likely to excite general attention and be copied by other cities. The plan is described in "American Exchange and Review."

"In the first place the high-pressure service forms an underground pipe system entirely separate from and having no relation to the city's regular water supply.

"Philadelphia is not the only city which has suffered from the ravages of fire in business districts because of a low head of water. But it was the first city to apply a high-pressure service of the gridiron form as the only remedy.

"For purposes of popular demonstration an idea of the system can be most readily conveyed by com-

paring it with a gigantic gridiron. Imagine each wire of the gridiron a pipe pierced with numerous holes, the handle of the utensil representing the larger pipes from which the water supply is derived. Hold the gridiron above an imaginary conflagration and start the water through the handle. It immediately flows through the entire gridiron and falls from the perforations to the theoretic blaze below. Of course, in the system itself, the water is ejected upwardly and the flow is localized from individual points, but the parallel remains consistent from the fact that the supply may be directed on any one of a thousand different points from a widely-scattered number of connections.

"The high-pressure system covers an area equal to about one square mile. Approximately, it occupies a strip one and a half miles long by half a mile in depth. Roughly calculated, eight miles of intersecting pipe join to form one continuous system through which the water flows freely at all points."

During some recent tests made a stream of water was thrown upwards 231 feet through a 2 inch nozzle, a single line of hose being in operation. The maximum pressure was reached in exactly 2 minutes. It can be well understood that such a stream, when interrupted by a wall, spreads out into a very wide spray of water. Owing to this remarkable water service system having been established in Philadelphia, the city Fire Underwriters' Association has reduced the rate to extent of 15 cents per \$100 in the fire belt section of the congested district. The chiefs of the fire department of Edingburgh, Dublin, Melbourne, Australia, and of American cities, have visited Philadelphia to investigate the above system.

**DOMINION NOTES.**

The amount of Dominion notes in circulation, their denominations and the conditions under which they are issued as regards a reserve of gold held and securities to ensure their redemption, were as follows on 30th November last:—

	\$	\$	\$
Fractionals.....	347,276	\$50 and \$100	214,700
\$1 and \$2.....	11,567,697	\$500 and \$1,000	6,966,000
\$4.....	958,835	\$5,000	14,310,000
\$5, \$10 and \$20.....	7,931	.....	.....
Total of Dominion notes in circulation.....			\$34,372,440

It will be noticed that out of the total issue there were, as is the rule, about 62 per cent. in notes of such large denominations as very rarely get into the hands of the public, as the \$500, \$1,000 and \$5,000 Dominion notes are held by banks and only circulate amongst themselves. The notes of this class that are actually in circulation are mainly those for \$1 and \$2 that constitute over 33 per cent. of the total issue. The \$4, \$5, \$10 and \$20 notes only amount to a little over 3 1/2 per cent. of the total.

The small issues of Dominion notes of these smaller denominations and their non-increase when a great demand exists for such currency, is somewhat surprising.

The following is an official statement of the gold held and securities against the Dominion notes:—

Specie held by the several Assistant Receivers General, on the 30th November, 1902.....	\$20,955,330 08
Guaranteed Sterling Debentures, £400,000 sterling.....	1,946,666 67
	<u>\$22,901,996 75</u>

Specie and Guaranteed Debentures to be held under the Revised Statutes of Canada, cap. 31, as amended by 58-59 Vic., cap. 16—25 p. c. on \$20,000,000.00.....	\$ 5,000,000 00
Specie held in excess of \$20,000,000.....	14,372,440 58
	<u>\$19,372,440 58</u>

Excess of Specie and Guaranteed Debentures.....	\$ 3,529,556 17
Unguaranteed Debentures.....	<u>\$17,250,000 00</u>

Unguaranteed Debentures to be held under the Revised Statutes of Canada, cap. 31, as amended by 58-59 Vic., cap. 16, 75 p. c. on \$20,000,000.....	15,000,000 00
Excess of Unguaranteed Debentures.....	<u>\$ 2,250,000 00</u>

#### SUMMARY.

Excess of Specie and Guaranteed Sterling Debentures.....	\$ 3,529,556 17
Excess of Unguaranteed Debentures.....	2,250,000 00
Total Excess.....	<u>\$ 5,779,556 17</u>

#### FIRE INSURANCE BUSINESS, 1902.

The fire insurance business in Canada for the year 1902, just about to close, will, barring a conflagration or extra heavy losses occurring during the next few days, show good results. It would seem as if the fire offices will share in the general prosperity of the Dominion. During recent years, as shown by the official statements, the business has not been in a flourishing condition, so that an anticipated average loss ratio this year of something less than 45 per cent. will be a welcome relief.

#### PROMINENT TOPICS.

From enquiries made of several leading merchants we learn that the retail store trade has been unprecedentedly large this season. Warned by past experiences of the discomfort caused by postponing purchases of Christmas goods until the eve of the day, as was the custom in older time, buyers began to flock to the stores early in the month, yet, with the purchasing distributed over two or more weeks there have been crowds of customers day after day. The weather having been favourable to visitors the sales to strangers in the city have been exceptionally large. On Christmas Eve the crush at stores was nothing like so great as in some years, but even on that night the belated buyers left behind them an average amount of cash. The demand for goods specially prepared for gifts has been exceptionally

large for those of a more costly character than usual, while the buying of the lower-priced ones has been so extensive as to indicate that persons of narrow income, the class of wage earners, have been able to gratify the amiable desire to play Santa Claus to their children and to mark the season by friendly remembrances far more generally than ever before.

That reasonable giving has been so profuse in spite of the high price offered; that fuller provision has been made to ameliorate the lot of the poor than in previous years; that work can still be found for all able-bodied men now navigation is closed, are most gratifying evidences of the prosperity prevailing in this city.

Though the necessity for such action is a scandal to the city and to free institutions, the depriving a member of Parliament of his seat and of his political freedom for seven years for complicity in ballot box frauds is an honour to our judiciary. Every fraudulent vote cancels the vote of an elector and thus deprives him of his political rights. The punishment seems "to fit the crime" well when those who by fraud have disfranchised honest voters are themselves disqualified as voters and forbidden to exercise any political privilege for a term of years. A vote seems now-a-days to be regarded as a natural gift, but, if men only knew by what sacrifices of even life and treasure and noble devotion to the cause of liberty, the political right embodied in a vote, had been won, they would prize the franchise more, and would regard with the deepest indignation any form of fraud that interfered with the free and honest exercise of the voting power.

Recorder Poirier, by some implicative insinuations on the conduct of the Chairman of the Police Committee, has rendered an investigation necessary into the conduct and management of the police force in this city. "Where is smoke there is fire," and it is reasonable to think that one occupying so high a judicial position as Recorder of this metropolitan city would not cast aspersions upon a prominent, or any member of the City Council, without having conclusive, justifying evidence.

In regard to the charge that, the alderman in question secured a free trip to Paris in an improper manner the testimony is unpleasant reading. The plausible explanation given by the Chairman of the Police Committee is directly contradicted by the ex-Chief of Police, Mr. Hughes. The matter is too grave for loose, irregular discussion and the retailing of gossip, rumours and suspicions. In all fairness to

the citizen most concerned, and in justice to the police force, and to the City, the affair should be thoroughly investigated and a "true deliverance made" by some tribunal commanding public confidence.

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A story as full of improbabilities as any published romance, has been provided by the narrative of a colossal fraud perpetrated in France. Had such a tale been told in a book it would have been pronounced absurd to the extent of silliness, the author would have been declared to be grossly ignorant of financial affairs. In brief this is the romance. A family forged a Will by which some 20 millions of dollars were bequeathed to certain testators. Then another Will was forged of another tenour. On these contradictory Wills litigation was commenced and the property consisting of bonds, etc., which was in dispute, alleged to be locked up in a safe in a private house in Paris, was placed in charge of a legal custodian. Members of the family borrowed, it is reported, some 20 millions of dollars on those securities from bankers and private financiers in Paris, and lived in great style on these funds. The time came for disposing of these securities, but, when the safe was opened, it was empty and the ingenious swindlers had fled to Spain! No such securities were ever owned by them or by the alleged testator. The story was "made out of whole cloth," it was invented, and, marvellous to state, neither the Paris bankers, nor private money lenders ever made an effort to inspect or verify the existence of the securities upon which they were lending millions! The swindle perpetrated by the Humberts, surely gives us the extreme limits of human credulity, folly and criminal ingenuity.

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As foreshadowed in this column the Civil Hospital scheme has met with a snag. The \$20,000 proposed to be granted as an annual subsidy to be divided equally between the English hospitals and Notre Dame hospital is not regarded as sufficient. This having been made known to the City Council, a committee reported as follows:—

"That they have conferred with the authorities of the English hospitals and Notre Dame hospital, after having made to them the offers which they had been authorized to make by the council, Dec. 16:

"Your committee consider the indemnity offered is not proportionate with the large outlay to which the hospitals will be put, by providing and maintaining institutions for the care of patients suffering from fever, diphtheria, etc.

"They, therefore, recommend that they be authorized to offer the authorities of the English hospitals and the Notre Dame Hospital, a sum of \$15,000 per annum, for the care and nursing of a

number of patients not exceeding 20 per diem. throughout the year, as well as a sum of \$1 per diem, for patients over that number, who may be treated by them; and an arrangement be made for a term of 25 years, the hospitals to provide a suitable ambulance service and the city to disinfect the houses where contagion may have existed."

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This report was "laid on the table." However justifiable on some grounds it may be to have two civic hospitals, differentiated only racially, their practical working would at once prove this plan to be very costly and the division of patients by nationalities to be utterly impracticable.

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In response to a circular issued to its shareholders by the Royal Bank of Canada asking for their judgment respecting the issuance of \$500,000 of new stock to a body of American capitalists at the rate of a premium of \$150 per share, replies have been received from so large a majority in approval of the scheme as to render it now certain that it will be consummated. When \$500,000 of new capital is paid for at a premium of \$150 per share, there will be \$750,000 to be added to the Rest. The new capital will also enable the note issues to be increased, so that the resources of the bank will be considerably enlarged by this new issue of stock, and still more so when, as is contemplated, \$500,000 more stock is offered to the shareholders, the premiums on which will be a further increase of the Rest. Curiosity is still expressed regarding the motive and probable effect of this exceptional distribution of so large a block of the stock of a Canadian chartered bank to American capitalists.

#### THE ATLANTIC SHIPPING COMBINE.

It was officially announced on the 3rd inst. that the Atlantic shipping combine had been incorporated at Trenton, New Jersey, under the name of the International Mercantile Marine Company. The capital will be \$120,000,000, half the stock to be preference with a 6 per cent. cumulative dividend. The company has authority to issue 4½ per cent. bonds for \$75,000,000, open to the public. The stock has been subscribed by the firms directly interested. To meet the interest and dividends on the above capital will require close upon \$10,000,000 yearly, an enormous sum to be made in these days of low freights and keen competition which cannot be avoided. As to the stock, however, the actual amount paid up, or represented by the transfer of vessels, etc., too little is known outside the combining firms to enable a judgment to be formed as to what will be required to pay dividends, as, doubtless, a large amount of the stock is nominal. If bonds



are issued as proposed the annual interest on them will amount to \$3,375,000. A curious arrangement has been made by which the British lines will have boards of British directors. The company will be under control of a Board of which the majority will be American. The bonds will be issued in the States, and will be under control of the Board. How this dual control will work is doubtful; the weight of capital will tell, and, if the greater part is owned by Americans, the control will be American. The British Government has offered a subsidy of \$750,000 per annum to the Cunard line, as well as aid in building two or more vessels, on condition that the Cunard shares shall not be transferred to foreigners and that the Cunard vessels are to be under British control, to be indeed a British line. If the central Board of the new shipping company, which will be controlled by Americans, decides to bring the Cunard wholly under American control and neutralize the British element in the combination, an effort which is highly probable, there will be no insuperable difficulty in this monopoly of management becoming centered in the hands of Americans.

#### TARIFF ASSOCIATIONS AND THE PUBLIC WEAL.

A PAPER READ BEFORE THE INSURANCE INSTITUTE OF MONTREAL, ON THE 15TH DEC., 1902, BY MR. T. L. MORRISEY, RESIDENT MANAGER OF THE UNION ASSURANCE SOCIETY.

I take as postulates for my discourse fire insurance, and the necessity for fire insurance. That fire insurance is, certainly requires no argument; that necessity for fire insurance exists is borne ample testimony to by the very general demand; we need make no apology for our existence.

In choosing my subject, I have departed somewhat from the beaten path, and instead of attempting anything of a technical nature, I have seized the opportunity of gratifying a long-felt desire to say a few things to our dear friends, the public, to whom we owe so much, though, I make bold to say, who are indebted to us in no less degree.

An experience extending now over a period somewhat longer than I care to admit, has taught me that every man not in fire insurance knows ten times more about it than do we who have made it our life's study. The man on the street can point out our shortcomings; he can tell us the mistakes we make, and the errors we fall into, with an exactitude that would be painful, were it not so beneficial. Generally speaking, the sum of his dicta is that if we did not write those risks that burn, our troubles would be fewer, and we could afford to give insurance cheaper. This seems so self-evident that we pause and wonder it did not occur to us before!

A little reflection, however, makes it abundantly clear that to provide a means of meeting these losses when they occur is primarily the reason for our being. Were it not that the risk of property being destroyed by fire had been found to be a very real entity, there would never have been a fire insurance company; never a Tariff Association, and we, who, for a modest stipend, are now engaged in the work of distributing this loss equitably amongst all who have property liable to burn, would have been free to devote our energies in other directions, where possibly the reward would have been greater, or at least where we would have

escaped the opprobrium we now so frequently find heaped upon us.

I have stated the primary object of our existence is to provide a means for meeting loss by fire; there is another reason for the formation of insurance companies—a reason that is behind every business enterprise; that is perfectly legitimate, and one which we should neither be ashamed nor be afraid to state openly,—it is for the securing of legitimate business profits. This incentive exists in every other business; why should it be denied in ours, where the capital invested is subject to so much risk? I see no reason, yet it is only alluded to, if at all, with bated breath. We are in business for profit.

If it be admitted we perform a useful function in the body politic, it is an easy step to the consideration of the question, Tariff Associations and the public weal.

At the outset I am prepared to admit that our work, being in the nature of a public service, should be subjected to the closest scrutiny, and it is. All our transactions with the public must stand the light of day, for the light is thrown upon them through governmental inspection and supervision as in no other business. I sometimes wonder if other businesses would stand this inquisitorial supervision as does ours. Let any man who imagines the companies are making too much money out of him consult the government returns; the Blue Book tells the whole story.

Yet, in spite of all this, there undeniably exists a popular prejudice against the insurance companies. This prejudice seems to find its most pronounced expression against the associated companies. I am inclined to think the reason for this is because of the companies having conferred the rate-making power upon the Associations. The prejudice, perhaps is not so much against the companies per se as against the Tariff Associations, and the task I have set myself is to discover whether this prejudice is well founded.

It is true the companies make the rates through their various associations, and I contend that this method being the most economical is the best and most in the interest of the public. Perhaps, to reach a clearer understanding it would be well to consider what the position would be without Tariff Associations. This presumably is the desideratum sought, but would insurance be any cheaper? I think not, and the reason I have for thinking so is because no one can continue for long to sell anything at less than cost—not even an insurance company. If under such a state of affairs any company, through ignorance, did so, it would soon find its mistake and mend the error of its way, or meet its inevitable doom. It is something, however, that companies would be most unlikely to do, for after all insurance companies are very human in their methods, and they have the same aversion to losing money that may be discerned amongst people generally. We may, therefore, assume that if rates were not made as they are now made, they would be made somehow to produce approximately the same result, and, as I believe, in a less economical manner, since each company would have to secure for itself the data upon which to predicate its rates, instead of doing it collectively as under the present system. It seems to me, if for no other reason than that the data must, of necessity, be less perfect the rates would be higher rather than lower, as giving the companies credit for ordinary intelligence they would do what any business man would do under like circumstances—make sure they got enough.

Before proceeding to discuss what Tariff Associations really are, and what useful purpose they serve, I may be permitted to devote a little time to what the public believe them to be. Briefly, in the eyes of the public, a Tariff Association and an Insurance Combine are one and the same. Dr. Johnson, I find, did not know what a combine meant. The word was not in his vocabulary. Later authorities, however, give this definition: "a combination of per-

"sons especially a Union" to effect, by underhand dealings "what honest efforts, openly employed, cannot obtain."

Or, as defined by an Act of Congress:

"A combination as a trust or otherwise to raise prices, or to obstruct the ordinary course of trade."

Well, if that is what the Tariff Associations of Canada have been, all I have to say is they have signally failed of their purpose. The Blue Book gives the lie to that direct. It will show that over the whole period covered by the statistics the companies as a whole, have barely held their own. I think with this proof before us we may deny that our Tariff Associations are anything of the kind.

But if they are not, what are they? Let us see. A Tariff Association is, as the name implies, for the making of rates, but as the whole business turns upon the rates we charge, it may be inferred the making of rates covers a pretty wide field. Now, what are the advantages, if any, in the making of rates by this method, over that to which I have already alluded? In the first place the companies forming the association have the benefit of a combined experience. They can tell what the results have been in the past, which may be taken as a guide to the future, though at best it is only a guide. We cannot tell what the future may have in store for us, but in the absence of anything better what has happened is something to go upon. But from the standpoint of the public the great benefit of such associations is their active agency in the lessening of the fire hazard. Perhaps their efforts are not always attended with that success the importance of the aim would justify, but, nevertheless, they make for that end, and it seems to me it does not require extraordinary powers of perception to see that that is in the public interest.

The nature of the work done by the Association in this way is the classification of towns according to the protection afforded, and the inspection, at intervals, of appliances and water works; the regular and frequent inspection of manufacturing risks and the application of schedule rating thereto, whereby reductions in rate are held out as inducements to improvement of risk. Indeed, this principle is already being extended to the rating of mercantile risks as well, so that contrary to popular belief the influence of Tariff Associations is really exerted in the direction of reduced rates. The Associations also, through their experts and inspectors, are constantly passing upon questions of construction, lighting and heating, manufacturing processes, and, indeed, everything and anything that enters into or constitutes fire hazard. Of course, it may be urged the companies are doing all this in their own interest. They are, but that does not detract in the slightest from the benefit the public derive from such efforts to reduce the fire waste; and obviously the more economically this service is performed the more it is in the public interest as it is the public in the long run who foot the bill. The proposition is very simple; it is cheaper to have this work done by the companies as a body, than for each company to do it on its own account.

Another advantage of having rates made in this way, it ensures uniformity. This may seem a small matter, but it must be a distinct and decided advantage to business men to know that whether fixed too high or too low, the cost of insurance is fixed.

In fact, I go a step further and I say that second only in importance to the companies themselves, it is of importance to the public that the rates be adequate. If the rates be inadequate it stands to reason the security becomes impaired, and absolute security should be the first consideration. My experience has been almost altogether on the side of granting insurance, and, perhaps I am not altogether unbiased, but it seems to me that to one seeking insurance—that is a positive assurance, that the loss would be made good to him if it happened—a lower offer would excite sus-

picion and mistrust, which is subversive of the whole idea of insurance.

But what is an adequate rate? I can see this question opens wide the door for argument. Well, let us consult the statistics again. The government returns show that in ordinary times the average rate obtained in this country was about right. As might be expected some years were better than others, but on the whole the average rate obtained paid the losses and expenses, and left a little—very little—over as a return for capital invested and risked. That is in ordinary times, but there have been extraordinary times. In the year 1877 (the year of the conflagration at St. John, N.B.), the companies paid out in losses alone, over \$2.25 for every \$1.00 in premium taken in, and it took them until 1887 before they were able to show an even account again over the whole period covered by the statistics. Then they sailed along on a fairly even keel until the year 1900, when the Hull-Ottawa conflagration occurred, to be followed the next year by the Board of Trade fire in Montreal, both of which occurrences naturally had a very disturbing influence on the general loss ratio. In short, past experience would seem to indicate that to cover the ordinary run of losses our rates were pitched about high enough, but if we were to provide for these conflagrations, which seem to be unavoidable, we should have to get something more—in fact, the profits which should have accrued to the companies have been eaten up by these conflagrations. And here arises the question, what should be charged to cover this hazard? It is difficult to say. The law governing such occurrences is hard to discover. It all turns upon so small a circumstance. If that good woman in Hull, who, in preparing that hurry-up lunch on the fateful 26th April, sent the sparks flying on the dry roof that windy day, had been otherwise engaged at that time, the companies would have been saved nearly \$4,000,000. And who can say that a similar combination of circumstances may not arise again any time and any place. The busy housewife needs must build many a quick fire, and roofs are dry and winds are high often, but fortunately for us, and still more fortunately for the people at large, the whole combination is not found to exist at the same moment, more frequently.

The fire fiend is not a respecter of persons or places either; the rich go down with the poor, and he plays his pranks when most unlooked for at times. Some hold to the theory that a conflagration is impossible where the buildings are impregnated with salt from old ocean, in spite of the experience at St. John, N.B., and as if to mock them St. John's, Nfld., goes up in smoke! Then we are told these things only happen in the East, and lo! New Westminster, shows us what can be done in the West. I remember returning from the scene of that conflagration in 1898, and discussing the event with a merchant from Nova Scotia. He complained: "And you people collect from us to pay these losses!" I replied: "Precisely, that's what we are for; to collect from the places that do not burn to pay in the places that burn. If your town burned the money we should pay would be collected elsewhere." "But," said he, "we don't have such things happen." I reminded him of Windsor, N.S., the preceding year, and he said, "oh, but that was exceptional." I ventured to hope that so was New Westminster!

When the Hull-Ottawa fire occurred our city friends asked us what could we expect insuring lumber piles! They got their answer in less than a year when two or three blocks burning out of the heart of Montreal gave us a loss not so very far behind, and which at one time gave promise of even greater things. This one fire cost the companies about as much as the three that followed each other in such rapid succession in Toronto in 1895.

My own view, taking past experience as a guide, is, that while the old idea used to be that a 60 per cent. loss ratio

might be considered normal, we should now set it 10 points lower and consider 50 per cent. the danger line. I can readily believe this suggestion would not meet with popular favour, but let us hear what an independent authority has to say on the subject. The superintendent of insurance in his report for 1900 couches upon the Ottawa-Hull conflagration. I quote:

"In prosperous times it is well to prepare for the day of adversity. Conflagrations such as that above referred to 'must be looked for' at irregular intervals, of course, and 'probably widely separated from each other as regards both 'time and space. Such disasters are experienced in every 'country. The recent fire was the most destructive one 'which has occurred in the Dominion since the St. John, 'N.B. fire in June, 1877, but there have been in the interim 'several of minor importance, for example, that at Windsor, 'N.S., on October 17, 1897, and that at New Westminster, 'B.C., September 10, 1898.

"The possibility, indeed, the probability, of such disasters, 'constitutes a liability on the part of the fire insurance 'companies for which provision should be made by the cre-' 'ation of special funds, varying according to the nature of 'the business transacted, and to the many conditions and 'circumstances to which the business of each company is 'subject, but which it would be impossible to enumerate. 'Such a liability cannot be accurately estimated, but it 'should always be regarded as substantial in amount, and 'the fund created to meet it should be looked upon as an 'actual liability and not created as surplus."

Here are words of wisdom. It would be well if every underwriter cut them out and pasted them in his hat. Indeed, it might not be amiss if the public would read, mark well, and inwardly digest, and perhaps they might have a little more kindly feeling and a little more sympathy for us in our endeavour to properly adjust the burden.

By the way, speaking of the public and conceding their right to the utmost consideration, by what process of reasoning, I would ask, is that portion of the public buying insurance entitled to more consideration than that portion of the public selling insurance? Are not the shareholders who put up their money, merely as a guarantee, mind you—of the losses and expenses should be paid out of premiums—of equal importance? It seems to me to resolve itself simply into a question of fair dealing between two parties on an equal footing.

And now a word as to the cause of all our difference with our good friends the public—the tariff. As every one knows a tariff of any kind is pretty sure to cause dissatisfaction. Greater than we have found that out, and the best they can do is to admit their tariff has many imperfections, but in spite of all it fills the bill fairly well. I do not think we can reasonably claim more for our tariff, but I submit that the making of the tariff, such as it is, through an Association, is far more economical and more in the public interest than if the companies were to make their rates independently. And if the public would take well to heart the lesson that their interests and our interests are identical, and if, instead of indulging in carping criticism they would both individually and through municipal governments co-operate with us in our efforts to reduce this fearful national waste and help stop the losses, the cost of insurance would surely go down, as, when all is said and done, rates are but the reflex of losses.

THE DEATH OF MR. F. LAING, F.I.A., F.F.A., Actuary of the Northern Assurance Company, has caused widespread regret in British insurance circles. Mr. Laing entered the Northern in 1870, where he was successively Chief Clerk of the life department, Secretary, Resident Manager, Aberdeen and Actuary.

## PERSONALS.

MR. E. L. TEMPLE, late of the Victoria-Montreal Fire Insurance Co., has been in Montreal.

MR. G. R. KEARLEY, formerly Resident Manager of the Imperial Insurance Company, is going into business as an adjuster of fire losses. He has taken an office in the Temple building.

MR. ALFRED WRIGHT, Toronto, Western Manager of the London & Lancashire Fire Insurance Company, is in Montreal, in connection with the vacancy which takes place in consequence of Mr. J. G. Thompson entering the service of the Liverpool & London & Globe.

## Notes and Items.

### At Home and Abroad.

BANK OF TORONTO MEETING.—The annual meeting of the Bank of Toronto will be held at Toronto on 14th January next.

OTTAWA CLEARING HOUSE.—Total for week ending Dec. 18, 1902, clearings, \$2,245,726; balances, \$821,175. Corresponding week last year, clearings, \$1,665,668; balances, \$315,656.

METROPOLITAN NOW OWNS THE SUN.—Not the god of day exactly but the Sun Life of Louisville has been acquired by the Metropolitan. The new business taken over is highly spoken of by Mr. Haley Fiske, Vice-President of the Metropolitan.

BANK OF MONTREAL MEETING.—The Bank of Montreal will hold a meeting on 7th January next at which a by-law will be submitted to increase the stock, to hold the annual meeting on 1st Monday in December instead of June, and to subdivide the shares into a value of \$100.00 each.

NEW BANK IN NEW YORK.—The Western National Bank of the United States, with a capital of \$10,000,000, is being formed in New York, which is stated to be backed by the Equitable Life Assurance Society and the Mutual Life. Vice-President Hyde of the Equitable and President McCurdy of the Mutual will be Vice-Presidents of the new bank.

BONES STOPPED A FRAUD.—A woman at Grand Junction, claimed the amount of her husband's life policy alleging that he had been cremated by their house being burnt. There were bones found, but her coolness aroused sus-picious, so the bones were examined and found to be a mixed lot partly those of a dog and of a deer! The husband turned up a few days after this exposure.

WISE REGULATIONS.—In addition to its "safety matches" ordinance, New York's bureau of combustibles has ruled that no gasoline, benzine, naphtha or other combustibles shall be sold in drug or paint stores or in any buildings containing more than two families. Clothes-cleaning, auto-mobiling and such like will be attended with difficulties in the metropolis after January 1, says "Insurance World," but fire insurance companies ought to make some money—till the rates go down.



**A CRIMINAL SUICIDE'S POLICY.**—The insurance of the late R. N. Pollock, who committed suicide, has been settled by a compromise. He had \$50,000 insurance in the Penn. Mutual, and the bank which he had wrecked claimed that the premiums had been paid with money stolen from the bank, therefore it should get the money. In the settlement the receiver of the bank got \$12,500 and Mrs. Pollock and the administrator of the estate \$18,750 each. By this settlement the rascal's scheme of fraud was successful to extent of \$37,500.

**INSURING CUSTOMERS' GOODS.**—At a recent meeting of the Insurance Society of Edinburgh, Mr. Taylor, resident secretary of the Liverpool & London & Globe read a paper on "The Insurance of Customers' Goods." Mr. Taylor, says the "Policyholder," pointed out that liability at law lay only with the owner of goods, and not with the custodian, unless the custodian had made himself legally responsible, and illustrated how this principle operated in various trades. He mentioned also that in certain quarters attempts were being made to establish as a principle that any lawful possession created an insurable interest, and indicated the dangers of the adoption of such a principle outside the law, and of any contract based on it. An interesting discussion followed, in which the President and Messrs. Cameron (Alliance Assurance Company), Chapman (Caledonian Insurance Company) and Cruickshank (assessor) took part, and a cordial vote of thanks was accorded to Mr. Taylor for his paper.

**SIGNS OF LUNACY.**—The following is quoted by the "Insurance Press" from an insurance advertisement:—"You may hitch your wagon to a star, hang the ocean on a tornado to dry, wipe the dust from a cyclone with a safety-razor, wear the aurora borealis for an evening gown, twist the sky into an omelette, set an earthquake to ragtime, unbuckle the bellyband of eternity and open up the sun and moon as health resorts, but you cannot find another insurance company issuing as liberal accident and health policies as those written by the—company." Whoever published the above probably did it as a joke, if not, he is perilously near insanity, if he has not crossed the boundary. Such wild words will rather repel than attract applicants.

**MESSRS. FETHERSTONHAUGH & Co.**, patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct:—**CANADIAN PATENTS**—T. Buchanan, railway ties. W. J. Ruddell, hand hoes. C. J. Smith, threshing machines. A. Hamill, chucks for rock drills. C. W. Vollmann, air coolers and purifiers. A. O. Connor, potato digging implements. J. E. Currie, brushes. J. Poirier, car fenders. J. Morrisette, pistons. F. S. Smith, broom clasps. G. A. Watson, boot and shoe holding appliance. A. O'Boone, gasoline burners. R. Stokes, coal oil or petroleum heaters. **AMERICAN PATENTS**—J. C. Burgess, cold-iron shears. S. Fader, knob attachment. J. B. Hall, water-heating apparatus. C. H. Hutchings, machine for molding concrete fence-posts. J. A. Lesperance, folding bed. R. McArthur, attachment for bob-sleighs. J. E. Y. Rochester, ball-bearing. Christian Schallberger, wood-preserving compound. C. H. Stainton, P. M. Armstrong and J. H. Prowse, valve. W. F. Bedell, amalgamator. J. R. Booth, pencil-holder. R. Christie and T. B. Christie, pneumatic straw-staker for threshing-machines. H. A. Johnston, freight car. R. McBride, baling press. J. H. K. McCollum, turbine engine. A. Quarrie, T. M. Morgan, J. S. Gibson and C. S. Coatsworth, adjustable stack protector. A. B. Griffin, post hole digger.

## 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, Dec. 24, 1902.

Since the serious decline of the market a week ago, Monday and Tuesday, it has shown a good recovery, some securities being up eight to ten per cent. The dominant factor is, however, the money question, which while it is better sentimentally, is not very much so actually, and it is not unlikely that the rates for loans, both call and time, will be stiff and very variable until after the first of the year. The rates on call were up yesterday to 12 per cent., and to 10 per cent. to-day.

The return flow of funds from the West has been much later than usual this year, and this has been quite disappointing, for it was hoped that by this time it would have set in in good volume, and would have greatly relieved this market. The break in the so-called corn corner at St. Louis and Chicago last week was one of the most opportune things that could have happened, for it not only loosened up a large amount of money, but the price of corn was reduced to a point which stimulated shipments, not only to the East but also abroad, and since then it has been going out in large quantities. Another effect which the collapse of this deal had was on the Exchange market, the shipments abroad furnishing a considerable number of bills that could be used to meet the sales of Exchange that had been made by Bankers to prevent the outflow of gold during the past six weeks. But while corn has been moving out freely cotton throughout the country has been very closely held, and the moving of the crop is very slow at present. One reason given being that it is partly due to the present speculation in the January option, and it is said that large amounts are to be shipped to this market to be held for January delivery. If this is so, it will add another strain to the money market here.

As we have stated in previous letters the disbursements for the coming January are enormous, not only by the Railroad Companies but the Banks, Trust Companies and Industrial Companies as well. A rather curious feature of the list as given out at the present time of the companies issuing dividend notices is that only one railroad shows a reduction of the dividend, while not a few will not only pay their regular dividends, but have increased them, and some will pay extra dividends. It is estimated that the amount distributed will be quite \$150,000,000,—as against \$125,000,000—last January.

These payments emphasize most emphatically the reports that come to us of the general prosperity throughout the country, especially, throughout the middle West, where it is said that in many towns household accommodations are not nearly equal to the demand. As one writer tersely says, we are suffering from a phenomenally large crop of cereals, cotton, tobacco, potatoes and other agricultural products. We are suffering from an increased production of gold, silver, copper and iron; we are suffering in nearly all manufacturing industries, from an avalanche of orders almost exceeding their capacity. We are suffering from unusually good earnings of our railroads and other large enterprises.

We are suffering from a famine in cars and locomotives, and are unable to handle the traffic that is offered for transportation, and we are suffering from a revenue far in excess of the requirements of the National Government. With so much activity going on it is not to be wondered at

that the public at large has little time to devote to Wall street, but later on, when this general business slackens up, we shall be greatly surprised if Wall street does not experience a business which will relatively fairly equal that now being done in other lies, and just here we would offer one piece of advice, stick close to properties that are known to be good and have been proved to be so by years of trial and good management, and the smaller properties that are bound to grow no matter what happens.

Naturally, with the great increase of business of the railroads the employees have asked for an advance of wages, and this has pretty generally been granted, and until the returns from the increased rates for freight come in, which they will not do until after January 1, the roads are quite likely to show considerable differences in the ratio of net returns to gross from what they have hitherto done, but this matter should and probably will right itself before long.

This point is brought out clearly in the reports of the Vanderbilt roads which were submitted at the usual December meeting held yesterday. The statements all show gains in gross earnings, but an increase in operating expenses, which generally resulted in smaller net earnings than last year.

Officials of the coal roads state that the normal output of anthracite coal ranges from 52,000,000 to 55,000,000 tons in ordinary years, but that with the depletion of the reserves the companies will mine very nearly, if not quite, 60,000,000 tons in 1903; what this increase will mean to the coal carrying roads can be easily surmised. It is further stated that the Reading Company is arranging to expend large sums in the opening of new mines and the development of the property to the fullest capacity.

Southern Pacific is one of the stocks which has showed a good recovery from the lowest prices of a few days ago, and should some of the parties who have gone short be required to close their contracts, it is quite possible that very much higher figures might be seen than now obtain.

The disturbing Venezuela question seems at present to be in a position where it will not trouble us till next time; when that will be, no one can tell.

The market has been very dull all day with a firm undertone, and closes at the best figures of the day, Brooklyn Rapid Transit having shown quite an advance.

### LONDON LETTER.

London, Dec. 11, 1902.

#### FINANCE.

During the fortnight just concluded, prices in the South African mining market have, for the first time for a long while, moved in favour of holders. Whether the improvement is to be sustained is, however, far from certain at the time of writing. Every one devoutly hopes that it will be so for with practically no purchasers, even the much-discussed bears find it difficult to make ends meet.

There is no justification on the Rand itself for a better position of affairs. The scarcity of native labour is as pronounced as ever, and this week we learn that Sir George Farrar, in addressing the Transvaal Chamber of Mines, proposed an ultimate special inquiry by the various sections with a view to finding a solution.

Very few new companies are being brought out for public subscription, and what few there are of the kinds that are good to leave alone. For example, what would Canadian investors think of such a new issue as Eau de Cologne, Limited? The British public is asked to subscribe for 160,000 \$5 shares, paying up the whole amount applied for on the spot. Not a particle of information about past

profits is given, the directors objecting "to their profits being published to the trade."

When the stock markets have been dull, the market for iron warrants has been indulging in one of its occasional outbursts of excitement. At one time the metal and produce markets in the United Kingdom were frequently the scenes of wild dealings, and bulling and bearing were carried to extents which now and again brought about crisis of a stupendous nature.

The late struggle in iron warrants has ended with a great victory for the bulls, and although the price has since dropped considerably, it must be taken as a sign that the bears have been cleaned out and that the bovine party has no longer any need to support prices.

One of our greatest industrial enterprises is the Peninsular and Oriental Steam Navigation Company, whose scope is very well indicated by its title. The last report shows that although the year began in a very unpromising manner, the finish was so good that a bonus of 3 per cent. was paid in addition to the usual dividend of 10 per cent. The net earnings for the year recently completed were \$1,241,000, a figure which has only been exceeded twice.

The first time was in 1897, when the net earnings came to \$1,340,000, and the second time was in 1900, when, owing to a very big increase in freight and a startling reduction in the insurance charges the sensational figure of two million dollars was given for the net earnings.

For capital, the company has issued 3½ per cent. debenture stock to the extent of \$7,000,000, and stock to the value of \$4,640,000, one-half of the latter is 5 per cent. preferred stock and the other common stock, receiving 13 per cent. this year.

#### INSURANCE.

That leader amongst our non-commission paying offices, the Clerical, Medical and General is making determined efforts to increase its annual figures for new business. In pursuance of its new campaign the city offices of the Universal Life have been bought for \$215,000 and are being fitted up magnificently.

On the other hand one of the society's greatest supporters in getting new business on non-commission terms, Mr. S. G. Churchward, head of the present city office, is seizing the opportunity of retiring. He has brought into the Company fifteen million dollars worth of new policies. Isn't this a record for one man's direct influence?

A social event of importance last week was the banquet in honour of the centenary of the Kent Fire Office. CHRONICLE readers will know, of course, that the office has now been absorbed by the huge Royal, but this absorption was, in no way observable at the dinner. That office, in fact, took extreme precautions that the dinner should be of Kentish men, in honour of the great age of a Kentish office. In this, it showed a wise appreciation of the value of conciliating local sentiment, a very strong feature of British social life.

### STOCK EXCHANGE NOTES.

Wednesday, p.m., December 24, 1902.

The prices at the close of to-day's market show a decided advance all round over those prevailing a week ago, and there is no doubt that a better feeling is general. It remains to be seen whether present prices will be held, but at the worst it is hardly to be expected that the lowest level touched during the decline will be seen again. In fact, unless something unforeseen occurs, the prospects of a better market are good. Of course, until money is really easier trading will be circumscribed in extent, and this will have the effect of preventing any marked advance. There

is a strong undertone to the general market, however, and a bullish feeling is evident, and this must sooner or later have its effect. At the present writing we rather expect to see money somewhat easier shortly after the turn of the year, but adequate supplies for stock trading can hardly be looked for before the 1st of February at least. Between now and the first of May we are firmly of the belief that stocks will show a marked advance. In this week's market C. P. R., Toronto Railway, Twin City and Dominion Steel Common have all advanced in price. C. P. R. and Dominion Steel Common being the most active stocks followed by Montreal Power in the volume of business done. The business of the week, however, has been a small one and decidedly below the volume of the previous week, the Holiday season having, no doubt, tended to remove any public buying that was in the market. There may possibly be a reaction from the present advance between now and the new year. The market was closed this afternoon and there will be no session of the Board to-morrow, Christmas Day and Friday, but there will be a session of the Exchange on Saturday morning.

The rate for call money in New York to-day was 9 per cent. while the rate in London was 4 per cent. Montreal rates continue unchanged at 6 to 7 per cent., and money is decidedly tight.

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

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

\* \* \*

The closing price for C. P. R. this week was 129½, an advance of 3½ points for the week on a business on 5,137 shares. There were no transactions in the New Stock, nor was there any bid for this at the close to-day. The last payment of 20 per cent. on the New Stock is being made to-day, and it will then rank on the same basis as the old stock. The earnings for the third week of December show an increase of \$106,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the third week of December show an increase of \$92,914. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	107	107½
Second Preference.....	93½	94
Third Preference.....	43½	44½

\* \* \*

Montreal Street transactions this week totalled 318 shares, and the stock closed with the same bid as a week ago at 270. The earnings for the week ending 20th instant show an increase of \$3,561.05, as follows:—

		Increase.
Sunday.....	\$3,949.24	\$375.42
Monday.....	5,881.22	445.34
Tuesday.....	5,671.04	308.90
Wednesday.....	5,815.32	669.55
Thursday.....	5,939.40	637.21
Friday.....	5,822.21	537.89
Saturday.....	6,497.58	588.74

\* \* \*

Toronto Railway has made a good recovery from the prices prevailing last week, and closed with 113¼ bid, an advance of 3¼ points on transactions of 188 shares. There is little stock coming out at present, and the demand is small. The dissatisfaction regarding the new issue of stock

has not been decreased, owing to the annoying restrictions placed by the Company on the transfer of partially paid up certificates.

\* \* \*

Twin City closed with 115 bid, an advance of 2½ points over last week's closing quotation. The business of the week shows a slight decline in volume, and 1,307 shares changed hands.

\* \* \*

Detroit Railway closed with 85 X.D. bid, equivalent to a gain of 5½ points for the week. The business done involved 1,375 shares.

\* \* \*

Toledo Railway transactions totalled 500 shares, and the stock closed with 31¾ bid. This is a net advance of 2½ points for the week.

\* \* \*

R. & O. was not active and 466 shares changed hands. The stock is decidedly stronger, however, and closed with 93¾ bid, a net advance of 5 full points for the week.

\* \* \*

Montreal Power is steady at the lower figures, and closed with 83¾ bid, an advance of ¼ point for the week. The lowest price touched by the stock was 83. The transactions for the week totalled 3,355 shares.

\* \* \*

Dominion Steel Common sold up to 58¾ this week, but reacted from the highest and closed with 57¾ bid, a net gain of 2½ points on transactions of 4,270 shares. The Preferred Stock is also decidedly stronger and closed with 94 bid, a net gain of 5 full points for the week on a small business totalling in all 306 shares. The bonds were dealt in for an even \$20,000, and closed with 90 bid, a gain of 1½ points on quotation for the week. A coupon of 2½ per cent. is due on these Bonds on Thursday the 1st of January.

\* \* \*

Nova Scotia Steel Common sales totalled 355 shares for the week. The last transactions were made at 101 and 100¾ was bid at the close to-day, which is equivalent to an advance of 2½ points for the week.

\* \* \*

Dominion Coal Common transactions totalled 1,010 shares and the closing bid was 126½ X.D., which is equivalent to an advance of 3½ points for the week. There were no transactions in the Preferred Stock nor was there any bid or offer at the close to-day.

\* \* \*

The transactions in Ogilvie Preferred Stock this week totalled 15 shares, and the closing bid was 130. In the Bonds \$5,000 changed hands and the closing quotation was 114 bid.

\* \* \*

The transactions in Lake of the Woods Stock this week only amounted to 6 shares, the price realized being 170. The stock closed with 180 asked and 165 bid.

\* \* \*

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	9
Call money in London.....	4
Bank of England rate.....	4
Consols.....	92½
Demand Sterling.....	91
60 days' Sight Sterling.....	84

Friday, p.m., December 26, 1902.

There is no session of the Montreal Stock Exchange to-day.

The New York market opened firm, and has been strong all day and closed at about the highest. C. P. R. closed at 122.



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
Nov. 30.....	\$25,068,191	\$26,521,070	\$28,218,484	\$1,697,414

Week ending.	1900.	1901.	1902.	Increase
Dec. 7.....	536,831	546,986	611,233	64,247
14.....	550,188	567,455	609,598	42,143
21.....	578,366	539,522	632,436	97,914

CANADIAN PACIFIC RAILWAY.				
Year to date.	1900.	1901.	1902.	Increase
Nov. 30.....	\$27,092,000	\$30,592,000	\$35,670,000	\$5,078,000

GROSS TRAFFIC EARNINGS				
Week ending	1900.	1901.	1902.	Increase
Dec. 7.....	651,000	759,000	875,000	116,000
14.....	646,000	789,000	824,000	35,000
21.....	605,000	712,000	818,000	106,000

NET TRAFFIC EARNINGS.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,054,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867	1,175,711	79,844
August.....	1,054,476	1,305,632	1,362,901	57,269
September.....	1,058,700	1,352,732	1,410,755	58,023
October.....	1,078,174	1,467,039	1,616,134	149,095
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
Dec. 7.....	0.....	41,901	42,719	818
14.....	.....	43,998	40,346	Dec. 3,652

WINNIPEG STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January.....	\$24,289.78	\$26,333.09	\$32,059.99	\$5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94
May.....	18,080.47	20,992.06	27,738.17	6,746.61
June.....	20,413.99	23,917.27	28,629.64	4,712.37
July.....	27,530.24	25,211.83	41,702.44	15,490.61
August.....	22,388.88	26,012.52	31,831.63	5,819.11
September.....	22,459.81	25,594.29	32,077.55	6,483.26
October.....	25,725.77	26,504.16	33,024.37	6,520.21
November.....	28,967.37	31,512.47	40,137.93	8,625.46
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.....	168,844	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	189,510	6,566
October.....	158,444	164,175	179,433	15,258
November.....	146,913	153,568	170,834	17,266
December.....	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase.
Dec. 7.....	33,117	34,353	38,099	3,746
14.....	32,310	34,784	37,159	2,375
21.....	33,947	36,015	39,534	3,519

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January... \$	113,701	\$ 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....	122,668	138,154	137,266	Dec. 5,888
July. . .	127,123	149,631	162,472	12,841
August... \$	138,927	\$ 153,481	\$ 165,165	\$11,684
September..	152,848	160,432	195,689	35,257
October...	126,538	152,514	155,150	2,636
November..	128,549	130,616	151,033	20,417
December.	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Dec. 7.....	26,096	30,483	36,203	5,720
14.....	27,196	32,297		

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	232,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224	321,842	40,618
September.....	270,093	306,470	337,965	31,495
October.....	239,085	269,193	302,634	33,441
November.....	238,120	266,800	307,756	40,956
December.....	255,376	292,576		
Week ending.	1900.	1901.	1902.	Inc.
Dec. 7.....	54,832	63,623	70,300	6,677
14.....	55,441	63,673		

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	11,382	Dec. 1,199
November.....	10,328	9,975		
December.....	10,645	10,645		
Week ending.	1900.	1901.	1902.	Inc.
Dec. 7.....	2,162	2,230	.....	.....
14.....	2,251	2,254	2,205	Dec. 49
21.....	2,423	2,507	2,516	" 51

Lighting Receipts.

Month.	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	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738	7,336	598
August.....	6,542	7,774	8,028	254
September.....	8,096	8,660	9,139	179
October.....	8,619	11,689	11,528	Dec. 161
November.....	11,502	12,870		
December.....	11,976	14,194		

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.  
 Corrected to December 24th, 1902, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund	Per centage of Ret. to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing price (per cent on par).	When Divident payable.	
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	April June	Oct. Dec.
British North America.....	4,866,666	4,866,666	1,776,333	36.59	2 1/2	.....	3	.....	.....	April June	Oct. Dec.
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,500,000	31.25	50	.....	3 1/2	.....	.....	Feb. May Aug	Nov July
Hamilton.....	2,918,051	2,888,831	2,872,691	100.00	50	80 50	3 1/2	.....	161	.....	.....
Dominion.....	2,000,000	1,981,690	1,200,000	60.61	50	.....	2 1/2	.....	.....	February	Aug. Dec.
Eastern Townships.....	280,000	266,070	40,000	15.03	20	.....	3	.....	.....	February	Aug. Dec.
Exchange Bank of Yarmouth.....	800,000	630,000	500,000	83.34	100	.....	2 1/2	.....	.....	February	Aug. Dec.
Hullfax Banking Co.....	2,000,000	2,000,000	1,600,000	80.00	100	140 00	2 1/2	5 00	140 133 1	June	Dec.
Hamilton.....	2,000,000	1,986,860	99,140	48.40	100	236 00	5	4 23	238	June	Dec.
Hochelaga.....	2,963,430	2,914,501	2,477,730	85.00	100	.....	3	.....	.....	May	Nov. Dec.
Imperial.....	1,500,000	1,496,703	350,000	23.61	30	.....	4	.....	.....	January	July
La Banque Nationale.....	300,013	300,013	175,000	58.33	33 1/2	160 00	3 1/2	3 46	216	June	Oct. Dec.
Merchants Bank of P. E. I.....	6,000,000	6,000,000	2,700,000	45.00	50	108 10	4 1/2	4 16	275 269	June	Dec.
Merchants Bank of Canada.....	2,500,000	2,500,000	2,250,000	90.00	2 1/2	550 00	5	.....	.....	January	July
Montreal.....	12,000,000	12,000,000	8,000,000	66.67	2 1/2	.....	6	.....	.....	February	Aug. Dec.
New Brunswick.....	500,000	500,000	700,000	140.00	100	260 00	4 1/2	3 75	133 130	June	Dec.
Nova Scotia.....	2,000,000	2,000,000	2,800,000	140.00	100	133 00	2 1/2	.....	.....	June	Dec.
Ontario.....	1,500,000	1,500,000	425,000	33.33	100	.....	4 1/2	.....	.....	March	Sept.
Ottawa.....	2,000,000	2,000,000	1,765,000	88.25	20	.....	3	.....	.....	January	July
People's Bank of Halifax.....	700,000	700,000	280,000	40.00	100	.....	4	.....	.....	January	July
People's Bank of N. B.....	180,000	180,000	160,000	88.89	150	.....	1 1/2	.....	120	June	Dec.
Provincial Bank of Canada.....	871,637	818,271	.....	.....	100	120 00	3 1/2	3 50	200	February	Aug. Dec.
Quebec.....	2,500,000	2,500,000	800,000	32.00	100	200 00	3	.....	.....	.....	.....
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	.....	.....	.....	.....	.....
Sovereign Bank.....	1,302,000	1,177,478	240,069	20.45	103	.....	.....	.....	.....	April	Oct. Dec.
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April	Oct. Dec.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	February	Aug. Dec.
St. Hyacinthe.....	504,000	327,965	75,000	14.88	100	.....	3	.....	290	June	Dec.
St. Johns.....	500,200	263,411	10,000	3.07	100	200 00	5 & 1 1/2	4 23	.....	.....	.....
Toronto.....	2,500,000	2,500,000	2,500,000	100.00	100	.....	.....	.....	.....	.....	.....
Traders.....	1,500,000	1,500,000	350,000	23.33	100	.....	3	.....	170	June	Dec.
Union Bank of Halifax.....	1,250,000	1,250,000	775,000	62.00	50	85 00	2 1/2	4 11	127	Feb.	Aug. Dec.
Union Bank of Canada.....	2,247,100	2,229,850	650,000	33.50	100	127 00	3	4 72	.....	February	Aug. Dec.
Western.....	500,000	434,849	150,000	35.85	100	.....	2 1/2	.....	.....	Feb.	Aug.
Yarmouth.....	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	.....	.....
<b>MISCELLANEOUS STOCKS.</b>											
Bell Telephone.....	5,000,000	5,000,000	910,000	25.53	100	170 00	2 1/2	4 70	170 164	Jan. Apl. Jul. Oct.	.....
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	55 00	1 1/2	7 27	65 47	January	July
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	129 50	5	3 87	129 129	April	Oct.
Canadian Pacific.....	8,500,000	8,500,000	3,947,232	34.75	100	178 00	1 1/2 & 1 1/2	4 49	178 170	Jan. Apl. July Oct.	.....
Commercial Cable.....	15,000,000	13,333,360	.....	.....	100	85 50	1 1/2	4 70	85 85	Jan. July	.....
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	127 00	4	6 29	127 126 1/2	Mar. Jun. Sep. Dec.	.....
do.....	15,000,000	15,000,000	.....	.....	100	52 00	.....	.....	52 49	.....	.....
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	57 50	.....	.....	57 57	Jan. Apl. July Oct.	.....
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	94 50	3 1/2	7 44	94 94	April	October
do.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do.....	10,000,000	10,000,000	.....	.....	100	105 00	1 1/2	4 76	105 100	Jan. Apl. July Oct.	.....
Hullfax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	.....	2 1/2	.....	.....	January	July
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	Jan.	.....
Intercolonial Coal Co.....	500,000	500,000	90,474	12.08	100	97 50	4	8 24	97 92 1/2	Feb.	Aug.
do.....	250,000	250,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Laurentide Pulp.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.....	750,000	750,000	.....	.....	100	128 00	2 1/2	7 03	128 122	Mar. Jun. Sep. Dec.	.....
Montgomery Cotton.....	2,500,000	2,500,000	.....	.....	100	85 03	1 1/2	4 70	85 83 1/2	Feb. May Aug. Nov.	.....
Montreal Cotton Co.....	17,000,000	17,000,000	.....	.....	50	138 50	2 1/2	3 61	277 270	Jan. Apr. July Oct.	.....
Montreal Light, H. & Pwr. Co.....	6,000,000	6,000,000	798,927	13.31	40	68 00	1 1/2	4 70	170 165	.....	.....
Montreal Street Railway.....	2,400,000	2,400,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Telegraph.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
National Salt Com.....	5,000,000	5,000,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
do.....	1,467,681	1,467,681	.....	.....	50	.....	.....	.....	102 100 1/2	Jan. Apl. July Oct.	.....
North-West Land, Com.....	5,242,225	5,242,225	.....	.....	100	162 00	2 1/2	4 90	.....	.....	.....
do.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Nova Scotia Steel & Coal Co. Cm.....	1,030,000	1,030,000	.....	.....	100	135 00	7 1/2	5 18	.....	.....	.....
do.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	2,000,000	2,000,000	.....	.....	100	95 06	3	4 61	.....	.....	.....
do.....	2,805,660	2,805,660	16,938	7.77	100	130 00	3	6 31	130 115	95 93 1/2	May Nov. Mar. Jun. Sep. Dec.
Richelieu & Ont. Nav. Co.....	500,000	500,000	39,642	7.93	100	32 50	.....	.....	.....	.....	.....
St. John Street Railway.....	12,000,000	12,000,000	.....	.....	100	115 00	1 1/2	4 34	115 113 1/2	Jan. Apl. Jul. Oct.	.....
Toledo Ry & Light Co.....	6,000,000	6,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Toronto Street Railway.....	15,010,000	15,010,000	1,066,287	8.10	100	115 50	2 1/2	4 33	115 115	Feb. Aug.	.....
Twin City Rapid Transit Co.....	3,000,000	3,000,000	2,163,507	14.41	100	.....	.....	.....	.....	.....	.....
do.....	800,000	800,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Windsor Hotel.....	1,250,000	1,250,000	992,300	.....	100	.....	.....	.....	.....	.....	.....
Winnipeg Elec. St. Railway Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Quarterly + Bonus of 1 per cent. ; Monthly + Price per Share ; Annual.

STOCK LIST—Continued.

BONDS.	Rate of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	1 Jan., 1927.	97	
" " Registered	4		1 July 1 Oct.				
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1922.	100	
Canada Paper Co.	6	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	111	Redeemable at 110
Dominion Coal Co.	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1918.		Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,300	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..	90	Redeemable at 110 & accrued interest Redeemable at 108
Hulifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,200,000				106	
Montmorency Cotton.	5	1,600,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1928.	105	
" " "	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922.	104	
" " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.	106	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	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.		Redeemable at 110
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915..	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 120,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914.		5 p.c. redeemable yearly after 1915
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		
Toronto Railway	4 1/2	6 0,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		
" " "	4 1/2	2,500,963	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel.	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912.		
" " "	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
" " "	5	4,000,000	1 Jan. 1 July				

# CANADA FURNITURE MANUFACTURERS, Limited

HEAD OFFICE - - - - TORONTO

## OFFICE FURNITURE

WE MANUFACTURE AN UNEQUALLED LINE OF

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**FLAT-TOP DESKS,**

**TYPEWRITER DESKS,**

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**ARM-CHAIRS,**

**TILTERS,**

**TYPEWRITER CHAIRS,**

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

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST



# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Dec. 24	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000		Nov. 1, '02	35	19	37	28	34	35
American Car & Foundry Co., Pref'd	30,000,000		Nov. 1, '02	89	67	93	85	89	90
American Locomotive Co.	25,000,000			33	22	36	26	27	27
American Locomotive Co., Pref'd	50,000,000			69	36	49	38	39	40
American Smelting & Refining Co., Pref'd	50,000,000		Oct. 7, '02	104	85	100	90	92	98
American Sugar Refining	36,986,000	1	Oct. 2, '02	153	103	135	118	128	128
Aetehson, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42	96	74	82	83
Aetehson, Topeka & Santa Fe, Pref'd	114,199,500	2	Aug. 1, '02	108	70	106	85	85	87
Baltimore & Ohio	47,874,000	2	Sept. 2, '02	114	81	118	85	84	94
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '02	97	53	93	62	69	69
Brooklyn Rapid Transit Co.	38,770,000		Aug. 1, '02	88	55	72	54	69	69
Canada Southern	15,000,000	2	Nov. 1, '02	89	54	97	80	72	73
Central of New Jersey	27,280,800	2	Nov. 1, '02	196	145	198	143	165	165
Central Pacific	65,000,000	2	Oct. 1, '02	117	87	145	112	130	130
Chesapeake & Ohio	60,533,400		Nov. 27, '01	62	29	57	43	46	46
Chicago & Alton	19,542,800			50	27	45	30	32	32
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	140	110	125	134	110	110
Chicago & Eastern Ill., Pref'd	6,830,700	1	July 1, '02	136	120	151	137	110	130
Chicago & Great Western	21,315,500			27	16	35	22	24	24
Chicago, Milwaukee & St. Paul	55,821,800	4	Oct. 28, '01	188	134	198	160	170	170
Chicago, Rock Island & Pacific	59,902,400	1	Nov. 1, '02	175	116	200	152	150	162
Chicago, St. Paul, Minn. & Omaha	15,403,300	3	Aug. 20, '01	146	125	170	140	150	150
Chicago & Northwestern	39,116,300	3	July 1, '02	215	168	271	204	217	217
Chicago Term. Trans.	13,000,000			31	10	24	15	16	17
Chicago Term. Trans., Pref'd	17,000,000			57	28	44	30	32	33
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	101	72	108	93	95	95
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			41	25	46	30	30	30
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	136	110	110	73	79	79
Colorado Southern	30,966,000			18	6	35	14	27	27
Commercial Cable	13,333,300	1	Apr. 2, '02	189	168	180	150	150	170
Detroit Southern, Com	7,000,000			17	14	25	13	16	17
do. Pref'd	6,000,000			40	36	48	29	31	31
Delaware & Hudson Canal	35,000,000	1	Dec. 15, '02	185	105	153	123	124	124
Delaware, Lae. & Western	26,200,000	1	Oct. 21, '02	258	188	297	231	245	253
Denver & Rio Grande R. R. Co.	38,000,000			53	29	51	36	39	39
Denver & Rio Grande, Pref'd	44,345,800	2	July 15, '02	103	80	96	88	91	91
Duluth, S. S. & Atlantic	12,000,000			12	4	24	10	10	10
Erie	112,280,700			45	24	44	32	34	34
Erie, First Pref'd	42,860,100	1	Aug. 30, '02	75	50	75	62	65	65
Erie, Second Pref'd	16,000,000			62	34	63	44	46	46
Hoeking Valley	10,421,600	1	July 19, '02	75	40	106	66	67	67
Illinois Central	79,300,000	3	Aug. 30, '02	154	124	173	137	144	144
Iowa Central, Com	8,522,900			43	21	61	37	37	37
do. Pref'd	5,675,100			82	48	90	68	68	69
Lake Erie & Western	11,840,000			76	39	71	49	47	47
Long Island	12,000,000	1	Mar. 2, '06	90	67	91	73	79	80
Louisville & Nashville	55,000,000	2	Aug. 10, '02	111	76	159	102	124	124
Manhattan Ry.	48,000,000	1	Oct. 1, '02	145	85	156	128	147	147
Metropolitan Street Ry.	52,000,000	1	Oct. 15, '02	177	136	174	135	139	139
Mexican Central	47,983,100			30	12	31	21	22	22
Mexican National Certificate	33,350,000			15	3	20	12	16	16
Minn. & St. Louis	6,000,000	2	July 15, '02	111	67	115	100	107	107
Minn., St. Paul & S. M.	14,000,000			36	15	31	24	25	25
Missouri, Kansas & Texas	55,280,300			35	15	35	24	26	26
Missouri, Kansas & Texas, Pref'd	13,000,000			68	37	69	51	50	50
Missouri Pacific	76,048,100	2	July 21, '02	124	69	125	96	106	106
New York Chicago, St. Louis, Com	150,000,000	1	July 15, '02	174	139	168	147	151	151
New York, Chicago, St. Louis, Com	14,000,000			57	15	57	40	42	43
do. do. 1st. Pref'd	5,900,000	5	Mar. 1, '01	120	97	124	119	110	112
do. do. 2nd. Pref'd	11,000,000	3	Mar. 1, '01	95	47	100	80	85	86
New York, Ontario and Western	58,113,900			40	24	38	27	30	30
Norfolk and Western	66,000,000	1	Dec. 19, '01	61	44	60	55	54	54
Norfolk & Western, Pref'd	23,000,000	2	Aug. 22, '02	92	82	98	90	91	92
Pennsylvania R. R.	202,178,450	3	Nov. 29, '02	161	137	170	147	154	154
Pacific Mail	20,000,000	1	Dec. 1, '00	49	30	49	34	39	40
Reading	69,800,000			58	24	78	52	63	63
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82	65	80	60	76	77
Reading, Second Pref'd	42,000,000			64	38	60	60	76	77
Reading, Pref'd	4,239,100	2	July 2, '02	117	97	125	63	63	63
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	134	57	141	30	30	30
St. Louis & San Fran.	27,307,800			56	21	85	53	71	71
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Dec. 1, '02	76	53	69	49	69	70
St. Louis & Southwestern, Com	16,500,000			71	41	80	52	64	64
St. Louis & Southwestern, Pref'd	20,000,000			71	29	81	58	63	63
Southern Pacific	197,382,100			63	29	81	58	63	63
Southern R. R.	119,900,000			35	41	41	18	32	32
Texas Pacific	38,760,000			82	37	82	23	24	24
Toledo, St. Louis & Western	9,985,000			25	19	21	10	26	27
do. Pref'd	10,000,000	1	Nov. 16, '02	100	35	48	28	44	46
Twin City Rapid Transit	15,010,000			100	107	128	65	65	65
Union Pacific	104,042,400	2	Oct. 1, '02	133	98	113	76	99	99
Union Pacific, Pref'd	99,514,700	2	Oct. 1, '02	99	86	94	81	93	93
United States Steel	550,000,000	1	Oct. 30, '02	25	25	46	24	34	35
United States Steel, Pref'd	550,000,000	1	Nov. 15, '02	101	87	97	69	84	84
Wabash	28,000,000			26	21	38	11	20	20
Wabash Pref'd	24,000,000			46	41	51	23	42	42
Western Union	97,270,000	1	Oct. 15, '02	100	81	97	81	87	88
Western Union & Lake Erie, Com	30,000,000			22	11	29	11	24	24
do. 1st. Pref'd	4,988,000			60	49	66	4	52	53
Wisconsin Central	16,248,000			25	25	29	14	26	26
do. Pref'd	11,267,300			49	36	54	39	52	53

§ Extra dividend per cent.

\* P. c. dividend

**WANTED** - The Secretaryship of the Manitoba and Northwest Fire Underwriters Association, will shortly become vacant. Applications for the position stating age and experience, with references, may be addressed to  
The President,  
Manitoba & N. W. Fire Underwriters Association, P.O. Drawer 1250,  
Winnipeg, Man.

**The Northern Life**

**ASSURANCE COMPANY OF CANADA**  
Head Office, London, Ontario  
Authorized Capital, \$1,000,000

HON. DAVID MILLS, K. C. (Minister of Justice), President.  
JOHN MILNE, Managing Director.  
Commenced business in 1897 and has made rapid progress each year. Issues up-to-date policies with special features. Liberal contracts to good products in Province of Quebec.

**W. E. FINDLAY**  
MONTREAL, Manager for Quebec

**LAW UNION & CROWN**  
INSURANCE CO. OF LONDON  
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Fire risks accepted on almost every description of insurable property  
Canadian Head Office

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**The Equity Fire Insurance Co.,**

TORONTO, CANADA.

**WM. GREENWOOD BROWN, General Manager.**  
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Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.  
D. R. Jack, St. John, N. B.

THE INSURANCE  
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Published every Friday.

AT 151 ST. JAMES ST., MONTREAL  
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THE  
**LONDON & LANCASHIRE LIFE**  
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Offers a Contract combining the best forms of protection and security obtainable.

The Contract is world-wide and unconditional, and may be revived without evidence of health.

Business in force - \$35,000,000  
New Assurances (1901) - 3,635,000  
Premium Income - 1,322,413  
Invested Funds - 8,150,000

Board of Directors:  
LORD STRATHCONA and MT. ROYAL,  
R. H. ANGUS, Esq., C. M. HAYS, Esq.,  
H. STIKEMAN, Esq., E. L. PEASE, Esq.,  
C. R. HOSMER, Esq.,  
B. HAL BROWN, Manager.

**SPECIAL TERMS TO DESIRABLE AGENTS**

**ATLAS ASSURANCE**  
**COMPANY, LIMITED**

THE MAIN FEATURES OF THE COMPANY ARE:

Progress. The Company Commenced Business in the Reign of George III, and the following figures show its record

AT THE ACCESSION OF	INCOME.	FUNDS.
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405

In addition the Company has a Subscribed Capital of Six Million Dollars.  
Affording a TOTAL SECURITY for its Policy-holders of **\$17,185,405**

**AGENTS WANTED IN UNREPRESENTED DISTRICTS.**  
Head Office for Canada, MONTREAL.

**MATTHEW C. HINSHAW, Branch Manager**

# The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO  
GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized . . . . . \$2,000,000 00  
Capital Paid Up . . . . . 1,250,000 00  
Reserve Fund . . . . . 250,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:  
RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS:  
ARCHIBALD CAMPBELL, Esq., M.P.  
HON. D. McMILLAN,  
HENRY R. WILSON, Esq.

BRANCHES: — Amherstburg, Clinton, Crediton, Exeter, Milverton, Mount Albert, Newmarket, Ottawa, Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Unionville, Waterloo, P.Q.

BANKERS AND CORRESPONDENTS:  
In the United States—J. P. Morgan & Co., New York; The Standard Trust Company, New York; Commercial National Bank, Chicago; Girard National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants-Lafayette National Bank, St. Louis, Mo.; National Live Stock Bank, Chicago; State Savings Bank, Detroit. In Great Britain—J. S. Morgan & Co. London. In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner Bank, Hamburg, Berlin, &c.

D. M. STEWART, General Manager.

## National Trust Company

LIMITED.

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

OFFICES: MONTREAL TORONTO WINNIPEG

SOME CAPACITIES  
In which Trust Companies can be of Service:

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

153 St. James Street, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

# THE CENTRAL CANADA

LOAN and SAVINGS COMPANY,  
TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL INVESTIGATION, VARIOUS ISSUES OF Municipal, Street Ry. Telephone & Ry. Bonds WHICH WE NOW OFFER, TO YIELD FROM 3½ TO 5½ PER CENT.

## 5% DEBENTURES

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

Standard Loan Company  
24 Adelaide Street East, TORONTO.

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

# Eastern Townships Bank.

DIVIDEND No. 86.

Notice is hereby given that a Dividend of

Three and One-Half Per Cent.

for the current half-year, has been declared upon the paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Friday, 2nd day of January next.

The Transfer Books will be closed from the 15th of the 1st December, both days inclusive

By order of the Board,

J. MACKINNON,  
Sherbrooke, 3rd Dec, 1902, General Manager.

# The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

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

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

## PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	165,575.00	255,334.91	9,500.42
3rd " 1898	257,514.45	488,423.28	28,153.94
4th " 1899	354,434.08	757,274.40	49,136.80
5th " 1900	441,245.81	944,316.08	66,037.86
6th " 1901	533,290.00	1,036,853.60	77,009.02

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

# The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

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

## SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

## TRUST DEPARTMENT

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

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

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

# THE SISSIBOO PULP AND PAPER COMPANY

LIMITED

MONTREAL OFFICE  
C.P.R. TEL-BUILDING

WEYMOUTH BRIDGE, Nova Scotia

GENERAL OFFICE:  
WEYMOUTH BRIDGE, N.S.

## "GROUND WOOD PULP"

R. WILSON SMITH, President.

E. MACKAY EDGAR Secy.

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

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



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

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

Head office  
 CANADA

107 1/2 BARRÉ ST.  
 Montreal



**SUN** INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE  
 Threadneedle Street. - - London, Eng.

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

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

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for 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, \$200,000.  
 Home Office - Princess Street, Saint John, N.E.

DIRECTORS.  
 HON. JOHN V. ELLIS, President. ALFRED MARKHAM, Vice-President,  
 HON. GEO. A. COX, (President Western Ass'ee Co.) J. J. KENNY, (Vice-President Western Ass'ee 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.

"Actual Results" better than  
 "Glittering Estimates"

In Low Expense combined with favorable death rate is found the secret of

**LARGE ACTUAL RESULTS**  
 TO POLICYHOLDERS.

This Company for the whole period of its history—33 years—has been noted for its exceedingly low expense rate, and remarkably favorable rate of Mortality.

Head Office:  
 Waterloo.

The best Company for Policyholders is the Company that does the best for them

ROBERT MELVIN, President. GEO. WEGENAST, Manager. W. N. 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  
CHAS. H. NEELY, General Manager.

## BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS, . . . . . \$15,395,000

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

A. McDOUGALD, Manager,  
MONTREAL.

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Accumulated Funds . . . . . \$42,990,000  
Annual Revenue from Fire and Life 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.  
E. G. MORERLY, 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

PHOTOGRAPHED BY

WM. NOTMAN & SON,

14 Phillipps Square, MONTREAL  
INSURANCE COMPANY

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.  
RATES MODERATE.

ONE OF THE LARGEST FIRE INSURANCE  
COMPANIES IN THE WORLD.

# Liverpool and

# London and Globe

# Insurance Co.

AVAILABLE ASSETS:  
**\$61,187,215.**

A. F. GAULT,  
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

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

CABLE ADDRESS  
'CHRONICLE'

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

Capital	\$80,000,000
Total Assets	44,763,437
Deposited with Dominion Government	125,000
Invested Assets in Canada	2,103,201

North American Department, Hartford, Conn., U.S.A.  
JAMES H. BREWSTER, Manager.

WALTER KAVANAGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
A. G. 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.

### JUSTICE and SATISFACTION

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

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

Always a place for reliable, capable Agents.

### Union Mutual Life Insurance Co.

Incorporated PORTLAND, MAINE 1848

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

ADDRESS:

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

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

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

## The Excelsior Life Insurance Company,

Invites applications for appointment as their CHIEF REPRESENTATIVE for the Province of Quebec. With an experienced man, capable of organizing and securing business of satisfactory volume and quality. A liberal contract will be made. Apply

Head Office: Toronto.

E. MARSHALL, Secretary.

DAVID FASKEN, President.

### ARE YOU THE MAN

who is energetic, capable and ambitious, who is looking to better his position, or do you know a friend who answers the description? If so the Manufacturers' Life has still some good openings in its field work.

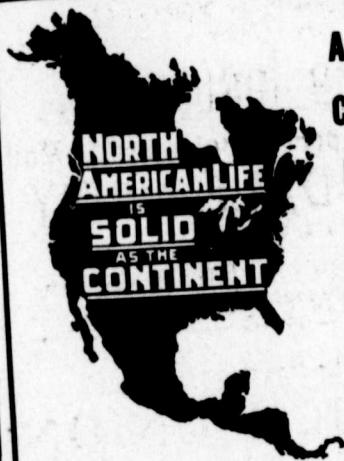
Over \$29,000,000 of business in force

THE MANUFACTURERS' LIFE INSURANCE COMPANY

Head Office—Toronto

HON. G. W. ROSS  
President.

J. F. JUNKIN,  
Mang. Director.



A Good Company to Represent.

A Splendid one to be Insured in.

The steadily increasing amount of new business written indicates the growing popularity of the Company and the confidence the insurance public place in it.

Active men who desire to work up substantial incomes for themselves should correspond with

### THE NORTH AMERICAN LIFE.

Assurance Co., Toronto, Ont.

L. GOLDMAN, Secretary. WM. McCABE, Managing Director  
AULT & McCONKEY,  
Managers for Province of Quebec.  
MONTREAL, QUEBEC.



With stronger policy reserves than those of any other Company from America, the CANADA LIFE ASSURANCE COMPANY enters Great Britain in January next.

**National Assurance Company**

Established 1822.

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

**PHOENIX**

Assurance Company of London, England.  
ESTABLISHED 1788.

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.

Founded 1797

**NORWICH UNION**

Fire Insurance Society

OF

NORWICH, England

Head Office for Canada . . . . . TORONTO

JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building,

GEORGE LYMAN,

Supt. Province of Quebec.

INSURANCE COMPANY  
Organized 1792. . . . . OF . . . . . Incorporated 1794  
**North America.**

**FIRE . . . PHILADELPHIA MARINE.**

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

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

**IMPERIAL LIFE**

Assurance Company of Canada.

**A Good Position Open**

THE IMPERIAL LIFE ASSURANCE CO. has an opening for a General Agent for Granby and Vicinity. Only man of energy and good character, possessing business ability, 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 214C.

**GREAT-WEST LIFE POLICIES**

Are models of brevity and simplicity. Paid up, Loan and Surrender values are plainly stated in policy, also Extended Insurance Terms.

**Low Rates. Highest Guarantees**

No restrictions as to travel, residence or occupation.

We have openings in desirable territory for men of character and ability. Address:

J. H. BROCK, MAN. DIREC. OR.  
ROBERT YOUNG, SUPT. AGENCIES.  
JAS. LYSTER, MAN. FOR QUEBEC.  
A. J. RALSTON, MAN. MAR. PROVINCES.

WINNIPEG  
TORONTO  
MONTREAL  
ST. JOHN. N.B.

# The British America INCORPORATED 1833. ASSURANCE 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..... 18,379,000  
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  
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Agencies in all the principal Cities and Towns in Canada and the United States.

# THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

"Without a Parallel in the History of  
Commercial Enterprise

THE  
ONTARIO  
ACCIDENT  
INS. CO'Y.

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

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

W. T. WOODS President.  
G. M. OLCOTT, Vice-President  
C. E. W. CHAMBERS,  
Secretary.  
Head Office for Canada:  
TORONTO  
Eastmure & Lightbourn  
Gen. Agents.

THE  
REGISTRY  
COMPANY OF  
NORTH AMERICA  
Limited.

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Vice-Pres. and Man. Dir.  
FRANCIS J. LIGHTBOURN,  
Secretary.  
Head Office: TORONTO.

THE  
BIG  
4

THE  
QUEEN CITY  
PLATE CLASS  
AND  
MIRROR COMPANY  
Limited.

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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,** **DAVID MORRICE, Esq.**  
**JONATHAN HODGSON, Esq.** **H. N. BATE, Esq.**  
**SAMUEL FINLEY, Esq.** **GASPARD LeMOINE, Esq.**  
**Rev. R. H. WARDEN, D. D.**

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

20 Broad Street and  
20 New Street,  
NEW YORK CITY

**BROKERS**

AND DEALERS IN  
Investments, Securities, Government Bonds and  
High Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors.

## JANUARY INVESTMENTS

Atlantic and Danvill, 1st Mortgage to pay	4.17%
Gal., Harrisburg & San Antonio, 1st Mortgage to pay	4.30%
Cent. Br. Union Pacific, 1st Mortgage to pay	4.31%
Detroit Southern, 1st Mortgage to pay	4.35%

and other choice investments. Send for list and prices.

# Employers' Liability Assurance Corporation

LIMITED,

OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL **\$8,000,000**  
CANADIAN GOVERNMENT DEPOSIT **120,480**

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

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 FÉDÉRAL 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 1826.

# 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. E. O'Hara (Member Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

Edwin Hanson William Hanson  
Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

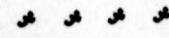
## INVESTMENT BROKERS.

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

We want to do your 

## PRINTING



We will do it quickly!  
We will do it cheaply!!  
We will do it well!!!

JOHN LOVELL & SON  
23 St. Nicholas Street, Montreal

# 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.

ESTABLISHED 1809.

Total Funds Exceed  
\$72,580,330.00

Canadian Investments  
\$8,567,079.00

FIRE AND LIFE

# North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Chairman  
G. N. MONCEL, Esq.  
HON. GEO. A. DRUMMOND  
CHAS. F. SISE, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street  
MONTREAL.

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

# ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - - McKinnon Building, TORONTO

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

Deposited with the Dominion Government for the protection of Policyholders 54,654.69

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