

The Chronicle

Insurance & Finance.

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Proprietor.

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A Canadian on London Fire Protection. A Canadian visitor to London writes that he went to watch the fire in the Metropolis by which ten lives were lost. He describes the arrangements for rescuing persons from a burning building and for extinguishing a large fire as "scandalously inadequate." His words are: "If the Montreal Fire Brigade had been there it is highly probable that not a life would have been lost, and the damage done would certainly have been only half what it was." He gives the brigade great praise for bravery, but their equipments are described as only fit for a small town with no buildings over 2 or 3 stories. The London County Council can spend days in sociological discussions and the like, but when such practical work is wanted as protecting life and property from fire the lofty-minded Councillors seem to regard such affairs with indifference. They compel the insurance companies to pay the larger part of the cost of the Fire Brigade, which is a gross injustice, but give the companies no voice in spending the money, which is neither fair nor wise.

Mortality in South Africa. An actuarial contributor to the "Times," London, gives the following data regarding the mortality of British troops in South Africa. The higher mortality of officers in action or from wounds arises from their exposing themselves more than privates and being a favorite mark for the enemy's sharpshooters. The officers have some compensation for these risks as they recover more readily from disease, owing partly to better nursing, and probably from their having more self-control and intelligence than the average trooper.

The "Times" correspondent tabulates the results as follows:—

OFFICERS (RATES PER 1000 PER ANNUM).			
	1899-1900.	1900-1901.	1901-1902.
Killed or died of wounds....	71.48	21.94	32.63
Deaths from disease.....	29.09	15.03	16.40
Total.....	100.57	36.27	49.03

NON-COMMISSIONED OFFICERS AND MEN (RATES PER 1000 PER ANNUM).			
	1899-1900.	1900-1901.	1901-1902.
Killed or died of wounds....	19.62	10.87	11.13
Deaths from disease.....	31.07	20.56	18.24
Total.....	50.69	31.43	29.37

Canadian and British Postage. A deputation from the London Chamber of Commerce waited last week on the Hon. Mr. Mulock, Postmaster General of Canada, to urge upon his consideration a resolution of that body to the effect that, "In the best interests of Canada, Great Britain and the Empire, the postage on newspapers and periodicals should be reduced to a point where there would no longer be discrimination in favour of the United States." The question must be pressed. It is anomalous that postage to and from a foreign country should be lighter than between the mother country and her chief colony. Canada is flooded with American newspapers and magazines, the tone of which is such as renders such literature not desirable for our young people. Vulgarity bordering on indecency, flippant treatment of religious topics, jocular allusions to sacred names and events, low abuse of public men, gross caricatures of certain races, are the leading characteristics of many American publications that come into Canada on terms that give them a wide circulation. Mr. Mulock has done well so far, let him confirm the good opinion he has earned by cheapening newspaper postage to Great Britain, and using influence to induce the Home Government to adopt the same policy.

**A Lightning
Freak.**

Insurance Companies doing farm business are complaining of the number of losses by lightning this year. We have been given the particulars of what we might almost consider a freak of the electric fluid, by which damage was done to premises considerably in point of value, beyond the ordinary farm. It appears that lightning struck a barn (40' x 60'), communicated due West at a distance of 60 feet by a ground connection, with a wire fence, along which it travelled for 80 feet splitting every intervening post. At that distance it made a large hole in the ground then travelled some 70 feet to the East splitting a large gate in its course. Then, without any apparent connection, it ran due South, also by ground connection, over a vacant space of 50 feet, and split the floor in one of the rooms of the dwelling house, in which the proprietor was sitting.

Our correspondent who obliges us with above asks, "was there anything peculiar in the soil of a magnetic character?" The apparently eccentric movements of lightning are yet a mystery to scientific investigators. When the Cathedral at Brussels was struck by lightning the current passed half way down a metal rod, then, for some inexplicable reason, it left the rod and passed over a wide vacant space, and resumed its course doing serious damage to the building.

**Automobile
Accidents.**

The appearance of automobiles on the streets of this and other cities in Canada and the probability of their coming into more general use, suggests the desirability of some regulations being established regarding the speed at which they may run on public thoroughfares, and some form of inspection as to their fitness for use as vehicles. Already serious accidents have occurred where automobiles have appeared, some from their being driven at railway speed, some from their being wholly unfit for use on a street, some from being in the hands of persons incompetent to guide them. To run an automobile at 20 miles an hour along a public street, is to put the drivers of, and passengers in other vehicles, in imminent peril. A serious accident nearly occurred a few days ago, not very far from this city, owing to the machine being driven at an excessive speed. The disaster was only averted by sheer good luck, as the motive power gave out suddenly before the smash took place that would otherwise have happened. These machines being noiseless, are highly dangerous to foot passengers and other vehicles when driven even at, for them, the moderate speed of eight miles per hour. They should be licensed, and the continuance of the license conditioned on their being driven within city limits at not more than a specified speed.

**Distribution of
Life Assurance
Funds.**

A lively American contemporary has spent considerable labour over compiling returns of the money disbursed in 1901 by the life assurance companies on this continent. We have received a circular, with request for publication, relating to those returns which reads as follows:—

"From the 'Insurance Press,' New York. According to compilations based upon (1) special returns to the 'Insurance Press,' by the regular Life Insurance Companies, and (2) sundry reports and data from other sources, the amount of money paid to citizens of the United States in 1901, in the name of life insurance was \$290,881,591. Of this vast sum, \$13,924,855 was disbursed in Canada."

There were a number of "citizens of the United States" resident in Canada last year no doubt, but, that they or their heirs, were paid \$13,924,855 by the life assurance companies last year, we take the liberty of questioning. There must have been a terrible rate of mortality last year amongst "citizens of the United States" in Canada to have occasioned such enormous claims as aggregated \$13,924,855. The report of the superintendent of insurance last year gives the total "claims paid, including matured endowments," in 1901, by the regular life companies in Canada as \$6,871,191, and "claims paid" by assessment companies \$1,158,235, making together a total of \$8,029,426. The circular before us states that "the amount credited to the city of Montreal is \$1,684,060. There is a hitch somewhere in the figures of the circular, but the remarks upon the wisdom, the value and the urgency of life assurance are very excellent.

**British
rebating.**

The general manager of the British branch of the Citizens' Life Assurance Co., of Sydney, Australia, during an interview narrated by "Searchlight," said: "If one feature strikes the new comer more than another in Great Britain, it is the number of individuals existing who are duly accredited agents of institutions, but who never, from one year's end to the other, influence a single proposal. To meet almost any one and mention the matter of life or fire insurance, is certain to elicit a statement: 'Oh! I am an agent for such and such a company.' One very great evil seems to prevail, and that is the ease of conscience which characterises people insuring their lives, when asking—yes, even demanding—that the agent, who is to live by the salary, and commission particularly, which he may earn, should share that commission with the proposer. If any objection is made to the proposer that the whole of the commission is rightfully the agent's compensation for his work, trouble, etc., and also the further material matter, is living, his retort is: 'Oh! if I insure with such-and-such

person, he will give me half the commission.' Such a state of affairs must invariably have a weakening effect upon the general morale of the conduct of life assurance, and it would be a very interesting question as to whether the Income Tax Commissioners would allow as a rebate from the agent's taxable income the amount which, by custom or necessity, he had to allow as a rebate to those whom he insured. In Australia, though the competition is very keen, I think I am safe in saying that it is, with one or two exceptions, clean and above-board; and where it is not, it is only apparent in institutions where the tone adopted by the office itself reflects itself in the tactics and conduct of its agents. Here, in England, the competition does not appear to be so keen; doubtless from the fact that the majority of offices are not so keen on the question of new business as their Australian brethren.

**Canada,
Land of Orchard
and Wheatfield.**

The speech made by Sir Wilfrid Laurier at the Colonial Dinner on 1st inst. is described by the "Canadian Gazette" as "a magnificent oration." Sir Wilfrid said many notable things, amongst them—"England has always been in the van of religious toleration and civil liberty, but Canada has even taken the lead of England. Fifty years before Roman Catholic emancipation in England Roman Catholics had in Canada been placed on the same footing as those of other creeds, and long before the admission of Jews to the Imperial Parliament the same problem had been solved in the Dominion."

Again, "Although Canada is still a Colony it is a nation with a history. As to the first part of the history, the memory of Wolfe is sacred to the French people of Canada, and the memory of Montcalm is equally sacred to the British in Canada." This peroration has been very highly eulogized by English Journals as a rare oratorical display. The reports are very meagre. The following, however, gives an idea of the tone of Sir Wilfrid's speech:

"The whole Australian Continent has now been moulded into another nation under the flag, and I see dawning beyond the Cape of good Hope the day when there will be in South Africa another Confederation, which shall comprise Natal, the Cape Colony, Rhodesia, the Transvaal and the Orange River Colony, and in which there will be civil liberty and equal rights for all races. Great Britain has shown that she can govern races other than her own kith and kin by entrusting them with full citizenship and by appealing to their gratitude and the best instincts of the human heart." In conclusion Sir Wilfrid Laurier paid an eloquent tribute to the excellences of the Canadian winter and the magni-

ficence of Canada's natural resources. Then, raising his glass, the Premier said: "Here is to the land of the bountiful orchard and wheat field. Here is to the land of perfect equality between man and man. Here is to Canada, the brightest gem in the crown of the British Empire."

LORD SALISBURY RETIRES.

The retirement of a Premier is usually a political event in Great Britain of great magnitude, equal indeed to a change of Presidents in the United States. At the same time a Premier may withdraw from office, to be succeeded by another distinguished political leader, without any material change being made in the situation of the two parties who make up the House of Commons, consequently none in the course of public affairs. A parallel to the retirement of Lord Salisbury cannot be found. He withdraws when in command of an impregnable phalanx of supporters, who are largely in the majority; who are strong in their unity; strong in their harmony with national sentiment; and doubly strong owing to the disintegrating divisions that prevail in the ranks of their opponents. In the midst of a prosperous voyage, when no storm is threatening, the aged skipper hands over the tiller to a younger seaman who has very ably served on board the good ship, "British Empire." as first mate. Lord Salisbury has led a most industrious, energetic life. When plain Robert Cecil, a younger son, with scanty means and poor prospects, he added to his meagre income by contributions to the Press, an experience which led him, when he was the most distinguished of noblemen, to speak of himself as "a newspaper man." He was not, however, the only Peer who has or had this additional honour, for several who were or are on the roll of the House of Lords, have a name also in the roll of journalists. A similar conjuncture of Premier; Finance Minister; Cabinet Minister; Statesman; Judge; Bishop; is not unknown in Canada; where the leaders in every walk of life have recognized the power of the Press by serving in the ranks of Canadian journalism. Robert Cecil, now Marquis of Salisbury, was one of the brilliant galaxy who made the fame of the "Saturday Review" by their ripe scholarship, rich literary accomplishments, virile, outspoken frankness in treating political, social, economic, and all questions of interest to the cultured. His keen, incisive, polished style, which blent hard, common sense with satire as fine-edged as a lancet; his exceptionally broad views of public affairs, conservative at the root, but often radical in their wide outlook and sympathy with national aspirations and movements, combined to make Robert Cecil a political power when his purse kept him socially obscure. Having been elected member for Stamford in his 24th year, he at once became a marked man in the Commons, from his independence, his caustic

tongue and intellectual eminence. After filling a succession of offices he became Foreign Minister in 1878, in which capacity he was associated with the Earl of Beaconsfield as representative of Great Britain at the Berlin Congress, the result of which gave rise to the famous phrase, "Peace with Honour." Ever since then the Marquis of Salisbury has been one of the most distinguished figures in foreign affairs, and has enjoyed to a remarkable degree the confidence of British financial circles. The touch of radicalism in the ex-Premier he comes by from heredity, for, centuries ago, the Cecils showed a record for popular rights and a full consciousness of the greatness of England being based upon the greatness of the people of England. The founder of the family's greatness, in the days of the Tudors, made his memory illustrious by showing respect for the rights of conscience in matters of religion, and so helped to give peace to his distracted country. This touch of broad democratic sentiment was shown by Lord Salisbury introducing a bill into the House of Lords to create life peers and otherwise popularize that branch of the Legislature. It was also displayed, as was with it his sagacious judgment of men, by taking the radical member for Birmingham into his Cabinet as Colonial Secretary, in whom, from his intense devotion to Imperial unity interests he found a man after his own heart, who has added greatly to the distinction of the Salisbury administration. The ex-Premier has no mean reputation as a scientist. Had he followed science as a calling, it is believed that he would have become one of the most eminent of the age. Inheriting an illustrious name; having a title high in the peerage; possessing vast estates; everything indeed that tempts a man to a life of self-indulgence, Lord Salisbury by a life of devotion to onerous public duties up to his 72nd year, has given an example of which his country may be proud.

Of the first Earl it was said, "he died worn out with business," on his death-bed he exclaimed: "My life full of cares and miseries desireth to be dissolved." His descendant wisely retires before being worn out, so that his later days may not be saddened by "cares and miseries," but crowned by "Peace with Honour."

Mr. Balfour who is now Premier, has been leader of the House of Commons for some years. He is popular on both sides of the House, and well able to maintain its highest traditions for intellectual eminence. The retirement of Sir Hicks-Beach has been long discounted. The re-construction of the Cabinet produced no effect on the Stock Exchange, a sure indication of "the King's government being carried on," as the Duke of Wellington said, without any marked change in policy.

The "pilot" has not been "dropped," as was said when Bismarck retired, for the ex-Premier will be on board to advise his successor, and exercise the influence of his rank and prestige. Happy country that can pass through such changes without causing a ripple on the financial waters, or rousing any serious excitement in political camps.

RECENT INSURANCE STATUTE.

ENGLISH STATUTORY LAW, which it is intended shall be in force in Ontario, has been gathered into a separate volume. This has just been distributed by the Provincial Printer to the King, and contains a chapter (No. 339) on Insurance. The compilation was made under the direction of a committee upon which among others were Sir John Alexander Boyd, Chancellor, and Chief Justices Meredith and Falconbridge. The provisions were enacted in the reigns of George II. and George III., and are as follows:—

1. No insurance shall be made by any person on the life of any person, or on any other event whatsoever, wherein the person for whose use or benefit, or on whose account such policy shall be made, shall have no interest, or by way of gaming or wagering; and every insurance made contrary to the true intent and meaning hereof shall be null and void to all intents and purposes whatsoever.

2. It shall not be lawful to make any policy on the life of any person or other event, without inserting in such policy the person's name interested therein, or for whose use or benefit, or on whose account, such policy is so made or underwritten.

3. In all cases where the insured hath interest in such life or event, no greater sum shall be recovered or received from the insurer than the amount of the value of the interest in such life or other event.

4. Nothing contained in the preceding sections shall extend to insurances *bona fide* made by any person on ships, goods, or merchandises, but every such insurance shall be as valid and effectual in the law as if this Act had not been made.

5. No insurance shall be made by any person on any ship belonging to His Majesty, or any of his subjects, or on any goods, merchandises, or effects laden, or to be laden, on board of any such ship, interest or no interest, or without further proof of interest than the policy, or by way of gaming or wagering, or without benefit of salvage to the insurer; and every such insurer shall be null and void to all intents and purposes.

6. Provided always that insurance on private ships of war, fitted out by any of His Majesty's subjects solely to cruise against His Majesty's enemies, may be made by, or for, the owners thereof, interest or no interest, free of average, and without benefit of salvage to the insurer; anything herein contained to the contrary thereof in any wise notwithstanding.

7. In all actions brought by the insured upon any policy of insurance, the plaintiff in such action, or his solicitor or agent, shall, within fifteen days after he shall be required so to do in writing by the defendant, or his solicitor or agent, declare in writing what sum or sums he hath insured, or caused to be insured, in the whole, and what sums he hath borrowed at respondentia, or bottomry, for the voyage, or any part of the voyage, in question in such action.

8. It shall not be lawful for any person to make, or effect, or cause to be made, or effected, any policy of insurance upon any ship or vessel, or upon any goods, merchandises, effects or other property whatsoever, without first inserting or causing to be inserted in such policy of insurance the name, or the usual style and firm of dealing, of one or more of the persons interested in such insurance, or without, instead thereof, first inserting, or causing to be inserted in

such policy of insurance the name or names, or the usual style and firm of dealing, of the consignor, consignee, of the goods, merchandises, effects or property, so to be insured, or the name, or the usual style and firm of dealing, of the person residing in Ontario, who shall receive the order for, and effect, such policy of insurance, or of the person who shall give the order or direction, to the agent immediately employed to negotiate, or effect, such policy of insurance.

9. Every policy of insurance made or underwritten contrary to the true intent and meaning of section 8 shall be null and void to all intents and purposes whatsoever.

10. This Act is subject to the provisions of The Ontario Insurance Act.

THE UNITED STATES FOREIGN SHIPPING TRADE.

The statistical table that accompanies this article presents an exhibit of the foreign shipping trade of the United States which, we believe, will be regarded with general surprise, as the facts the table displays

are so little known, and so rarely alluded to by the American press. The figures, though published by the Canadian Government, are derived from public documents issued by the United States authorities.

In order to avoid misunderstanding, it may be well to draw special attention to the statistics being confined to returns of the foreign shipping trade of the United States, that is, to the values of the goods which entered American ports from foreign markets, and the value of American goods exported from American ports which went out to foreign markets. These returns do not, therefore, include the water-borne, the home shipping trade of the States, either along the coasts, or lakes, or canals.

It needs but a glance to see the enormous disparity between the volume of foreign freight taken into and taken from American ports in foreign vessels and the amount carried each way by American vessels.

The table ought to prove an anodyne to the nerves

THE FOREIGN SHIPPING TRADE OF THE UNITED STATES.

TABLE showing the respective amounts of the exports and imports of the United States that were carried in American and Foreign vessels in the years from 1857 to 1900 inclusive, with the percentage of each to total.

Year ending June 30.	IMPORTS.		EXPORTS.		IMPORTS AND EXPORTS.				Percentage carried in American vessels.
	In American vessels.	In Foreign vessels.	In American vessels.	In Foreign vessels.	In cars and other land vehicles.	In American vessels.	In Foreign vessels.	Total.	
	\$	\$	\$	\$	\$	\$	\$	\$	
1857....	259,116,170	101,773,971	251,214,857	111,745,825	.....	510,331,027	213,519,796	723,850,823	70.5
1858....	203,700,016	78,913,134	243,491,288	81,153,133	.....	447,191,304	160,066,267	607,257,571	73.7
1859....	216,123,428	122,644,702	249,617,933	107,171,509	.....	465,741,381	229,816,211	695,557,592	66.9
1860....	228,164,855	134,001,399	279,082,902	121,039,394	.....	507,247,757	255,040,793	762,288,550	66.5
1861....	201,544,055	134,106,098	179,972,733	69,372,180	.....	381,516,788	203,478,278	584,995,066	65.2
1862....	92,274,100	113,497,629	125,421,318	104,517,667	.....	217,695,418	218,015,296	435,710,714	50.0
1863....	109,744,580	143,175,340	132,127,891	199,880,691	.....	241,872,471	343,056,031	584,928,502	41.4
1864....	81,212,077	248,350,818	102,849,409	237,442,730	.....	184,061,486	485,793,548	669,855,034	27.5
1865....	74,385,116	174,170,336	93,017,756	262,839,688	.....	167,402,872	437,010,124	604,412,996	27.2
1866....	112,040,395	333,471,763	213,671,466	551,754,928	.....	323,711,861	685,226,691	1,010,938,552	32.7
1867....	117,209,536	300,622,035	180,625,368	280,708,368	.....	297,874,904	581,330,403	879,165,307	33.9
1868....	122,965,225	249,459,583	175,106,348	301,886,491	.....	297,981,573	550,546,074	848,527,647	35.1
1869....	136,802,024	300,512,231	153,154,748	285,979,781	.....	241,956,772	586,492,012	828,448,784	33.1
1870....	153,237,077	309,140,510	199,732,324	329,786,978	.....	352,969,401	638,927,488	991,896,889	35.6
1871....	163,285,910	363,020,644	190,378,462	392,801,932	22,985,510	353,664,172	755,822,576	1,122,472,258	31.2
1872....	177,286,302	445,416,783	168,044,799	393,929,579	27,650,770	345,341,101	839,346,362	1,234,228,233	28.5
1873....	174,739,834	471,806,765	171,566,758	494,915,886	27,869,978	346,306,592	966,723,651	1,340,899,221	25.8
1874....	176,027,778	405,320,135	174,424,216	533,885,971	23,022,540	350,451,994	939,206,106	1,312,780,640	26.7
1875....	157,872,726	382,949,568	156,385,066	501,838,949	20,388,235	314,257,792	884,788,517	1,119,134,544	26.8
1876....	143,389,704	321,139,500	167,686,467	492,215,487	18,473,154	311,076,171	813,354,987	1,142,904,12	27.2
1877....	151,834,067	329,565,833	164,826,214	530,354,703	17,464,810	316,660,281	859,920,536	1,194,045,627	26.5
1878....	146,499,282	307,407,565	166,551,624	569,583,564	20,477,364	313,050,906	876,991,129	1,210,519,399	25.9
1879....	143,590,353	310,499,599	128,425,339	600,769,633	19,423,683	272,015,692	911,269,322	1,202,708,609	22.6
1880....	149,317,368	503,494,913	109,029,209	720,170,521	20,981,395	258,346,577	1,224,265,434	1,501,593,404	17.18
1881....	133,631,146	491,840,269	116,955,324	777,162,714	25,452,521	250,586,470	1,269,002,983	1,545,041,974	16.22
1882....	130,266,826	571,517,802	96,962,919	641,460,967	34,973,317	227,229,745	1,212,978,769	1,475,181,831	15.40
1883....	136,002,290	564,175,576	104,418,210	694,331,348	48,092,892	240,420,500	1,258,506,024	1,457,020,316	15.60
1884....	135,046,290	512,511,192	98,652,828	615,287,007	46,714,068	233,699,035	1,127,798,199	1,408,211,302	16.54
1885....	112,864,052	443,513,801	82,001,691	636,004,765	45,332,775	194,865,743	1,079,518,566	1,319,717,684	14.76
1886....	118,942,817	491,937,636	78,406,860	581,973,477	43,700,350	197,349,503	1,073,911,113	1,311,960,966	15.01
1887....	121,365,493	543,392,216	72,991,253	621,802,292	48,951,725	194,356,746	1,165,194,508	1,408,502,979	13.80
1888....	123,525,298	568,221,357	67,332,175	606,474,964	54,356,827	190,857,473	1,174,697,321	1,419,911,621	13.44
1889....	120,782,910	586,120,881	83,022,198	630,942,660	66,664,378	203,805,108	1,217,063,541	1,487,534,027	13.70
1890....	121,948,648	623,740,100	77,502,138	747,376,644	73,576,263	202,451,086	1,371,116,744	1,647,139,093	12.29
1891....	127,471,978	676,511,763	78,968,047	773,589,324	72,856,194	206,439,725	1,450,101,087	1,729,397,006	11.94
1892....	139,139,891	648,535,976	81,033,844	916,023,675	72,947,224	220,173,736	1,564,599,651	1,857,680,610	11.85
1893....	127,095,434	695,184,394	70,670,073	733,132,174	87,984,041	197,765,507	1,428,316,568	1,714,066,116	12.2
1894....	121,561,193	503,810,334	73,707,023	769,212,122	78,844,522	195,268,216	1,273,022,456	1,547,135,194	13.3
1895....	108,229,615	590,538,362	62,277,581	695,357,830	83,104,742	170,507,196	1,285,896,192	1,589,508,130	11.7
1896....	117,299,074	626,890,521	70,392,813	751,083,000	86,666,204	187,691,877	1,377,973,521	1,662,331,612	12.00
1897....	109,133,454	619,784,338	79,441,823	905,969,428	100,894,925	189,075,277	1,525,753,766	1,815,724,968	11.00
1898....	94,545,867	492,086,003	67,792,150	1,090,406,476	103,711,488	161,328,017	1,582,492,479	1,847,531,984	9.30
1899....	82,050,118	581,673,550	78,562,088	1,064,590,307	117,295,728	160,612,206	1,646,263,857	1,924,171,791	8.9
1900....	104,304,940	701,223,735	90,779,252	1,193,220,689	154,895,650	195,084,192	1,894,444,424	2,244,424,266	9.3

NOTES.—The amounts carried in cars and other land vehicles, were not separately stated prior to July 1, 1870. 2. Exports are stated in mixed gold and currency values from 1862 to 1879, inclusive.

of those who have been thrown into alarm by the arrangements effected by the Morgan Syndicate. It shows how enormous is the difference between the foreign shipping business done by American and foreign vessels, those latter vessels being chiefly British. The registered tonnage of the vessels of the United Kingdom and Canada aggregates 10,000,000 of tons, that of the United States 4,542,000 tons, both exclusive of those engaged in the coasting and internal trade. The total tonnage of the vessels entered and cleared from British ports in 1900 aggregated 230,300,000 tons, while to and from United States ports in that year the tonnage was 44,142,000, both exclusive of the home coasting trade. How reasonable then is the cry that the maritime supremacy of Great Britain is menaced by the Morgan Syndicate, may be judged by the fractional proportion such tonnage as that combine will control bears to the total which flies the British flag. The total tonnage of vessels entering and leaving Liverpool for the year ending July 1st, 1902, is given in a report just issued as 26,616,610 tons, which exceeds that of previous year by 1,319,532 tons. London also shows "a constant growth in the volume of its shipping trade," as also does Southampton.

The two remarkable features in the shipping table given in this issue are, first, the enormous preponderance of foreign vessels which carry American freight; and second, the gradual decrease year after year for nearly half a century, of the percentage of the values of American freight, both imports and exports compared with the percentage carried in foreign vessels. In the decade of 1857 to 1866, the proportion of American vessels which carried goods into and away from American ports dropped from 70.5 per cent. to 32.2 per cent.; in the next decade, 1867 to 1876, the decrease was from 32.2 to 27.2 per cent.; between 1877 and 1886 the decline was from 27.2 to 15.01; from 1887 to 1896 the decline was from 15.01 to 12.0 per cent., and since 1896 the falling off has been from 12 per cent. to 9.3 per cent. It might be expected that a country like the United States, with a sea-board on the Atlantic and Pacific oceans extending over 12,000 miles, between which is found one of the most richly productive territories in the world, and a population of 80,000,000 of energetic, enterprising people, commanding unlimited capital, a country that has a vast foreign trade and a distinguished record for maritime skill, it might be expected, we say, that such a country would almost monopolize the shipping trade created by its imports and exports. But for the lifetime of nearly two generations the shipping trade of the States has been passing more and more into the hands of a rival nation. The Morgan combine seems like an

act of desperation to prevent the entire imports and exports of the States being carried in foreign vessels. Under such conditions as now exist and have existed for nigh half a century, it is irrational to anticipate any such material change in the extent of American shipping as to justify alarm in British circles.

THE WORK OF INSURANCE INSTITUTES.

The recent examinations of candidates by the Federation of Insurance Institutes of Great Britain and Ireland resulted as follows:—

District.	No. of Candidates.	Papers Submitted.	Honours.	Passed.	Failed.
Birmingham	5	19	6	12	1
Bristol	7	15	3	7	5
Dublin	3	13	2	5	6
Edinburgh	1	6	4	1	1
Glasgow	9	32	7	10	15
Leeds	22	70	18	29	23
Leicester	5	24	5	9	10
London	11	56	16	22	12
Manchester	2	7	2	4	1
Newcastle	16	77	16	36	25
Norwich	5	17	7	5	5
Nottingham	1	4	2	1	1
Perth	1	4	0	3	1
Totals	88	338	88	144	106

The average age of the candidates was 23 years. The papers comprised: policy drafting; re-insurance; book-keeping; chemistry; electricity; tariffs; processes of manufacture; building construction; plan drawing; correspondence, classification, etc.

The Insurance Institute of Montreal would become much more attractive to young men engaged in insurance offices were there some inducements offered to them to take up a line of study germane to their calling, and assistance afforded them by a course of practical instruction. Papers read by seniors, however ably written, are apt to be quite ephemeral in their influence; they usually pass over the mind without leaving any deposit, or inspiring desires, or determination to acquire a thorough knowledge of such matters as are necessary to the mental equipment of an underwriter. Papers by experts, may, however, have their valuable uses; they indicate lines of reading and study and observation to some few who have mental alertness and ambition. But all such papers ought to be guides to or introductory to serious work to be done systematically in classes, or by private study, the efficiency of which should be tested by examinations. A wisely arranged programme on these lines would act like Ithuriel's spear in detecting those whose brains are alive and growing and hungry for nourishment, and those who are content to remain mentally half developed and professionally incapable for life. Before the next Session of the Insurance Institute opens we trust some provision will have been made to make its proceedings more attractive and more valuable to the younger members.

THE AID OF SCIENCE TO BE SECURED IN REDUCING FIRE LOSSES.

The Massachusetts Institute of Technology when it resumes its educational courses next autumn, will include a school or department of "insurance engineering," in charge of Professor Norton.

What has led to this step is a realization of the enormous losses by fire in the United States last year, which, as readers of THE CHRONICLE are aware, amounted to upwards of \$150,000,000.

An additional reason was the curious fact that, notwithstanding the improved methods adopted for fighting fires, and despite the increased use of fire-proof materials in the construction of buildings, the loss by fire has been annually increasing during the past five years. Under these circumstances, the directors of the Massachusetts Institute of Technology arrived at the conclusion that efficacious means should be adopted to secure two ends by the most practical measures available; and these ends were, to extinguish a fire as expeditiously as possible after it has started, and to make it almost an impossibility, so far as human ingenuity and devices can bring about such a result, for a blaze, once started, to make any destructive headway—in other words, to reduce fire-proof construction and fire-fighting to an exact science. The fact is recognized, of course, that the moral hazard will always exist. Professor Norton has started on an extensive tour of inspection through the large cities of the United States for the purpose of examining the chief buildings in them, of investigating the principles on which they were constructed, and of consulting prominent insurance men regarding the sort of apparatus that should be used in the new school at Boston for carrying on experiments with different methods of fire-proof instruction, and also as to the nature of the instruction to be given to those attending the course. The students will be taught the science of fire-prevention, and an effort will be made to classify the various fire-proof materials which are at present more or less used.

About an acre of land in the vicinity of Boston has been selected as a site for the testing station, where experiments may be conducted with safety, and where an abundant supply of water may be had from the city's water-works. The working of this scheme, so fraught with important results for the world of commerce in general, and the region of insurance in particular, will be watched with no little interest.

THE PENSION TEA Co., a concern that undertook to pay any widow a pension of \$2.50 per week who, in her husband's lifetime, had bought half a pound of tea per week for five weeks, has got into the courts. The proprietor sold out and his successor changed the terms from 5 to 52 weeks. A widow claimed her annuity, having complied with original terms, his liability under which the buyer of the business refuses to admit. Judgment was not given at date of our latest English exchanges, but from the judge's remarks we gather that the widow will win.

FATAL FIRE AT TORONTO.

A fire occurred at Toronto on the 10th inst., by which five members of the Fire Brigade were instantly killed, owing to being crushed beneath collapsed walls. The building destroyed was occupied as a feed warehouse by D. McIntosh & Son, on Front street, and by other tenants for storing goods. The premises were erected by the Street Railway Company for stables, storing cars, hay, etc. They are quite extensive, the buildings being 440 feet long, 68 feet wide and 30 feet high, with flat roof. The place was a huge shell-work structure never designed for strength, as it was used as a barn. The chief saw the danger of such weak walls collapsing, and ordered those in greatest peril to go back, but they were struck before retiring. The walls had little to hold them together except the roof timbers, so that as soon as these were weakened about 125 feet of the walls fell in and covered the unfortunate firemen. At the fire inquest several witnesses swore that the building was old and unsafe, the brick-work being quite loose. There was a quantity of hay in the place which points to a probability that by some accident a bale was set afire. At time of going to press, it is impossible to get an accurate list of the Companies interested the insurance loss will amount to about \$150,000.

THE LOSSES IN CANADA FOR JUNE, 1902.

Date.	Location.	Risk.	Insurance Loss.
June 2	Kingston,	Bldg. and Contents, Workshop,	\$3,000
2	Winchester,	Barn,	600
3	Lindsay, Ont.,	Storehouse and Contents,	1,800
3	Newcastle, N.B.,	Dwelling,	225
4	Bracebridge,	Store and Contents,	9,000
4	Oshawa,	Store and Contents,	4,600
6	Toronto,	Pavilion,	23,000
10	Wellington, Ont.,	Stores and Dwellings,	5,200
15	Montreal,	Brewery,	5,900
18	do	Ice House,	1,200
18	do	Lumber,	5,750
18	do	Sewing Machine Factory,	8,000
21	Galt,	Saw Mill,	27,000
23	St. Hilaire, P.Q.,	R. C. Home,	15,000
30	Halifax, N.S.,	Pulp Mill,	9,000
			<hr/>
			\$118,375
Add 20 p.c. for unreported losses and losses under \$1,000			23,675
			<hr/>
			\$142,050

FAILURE OF A FRENCH INSURANCE COMPANY.

Le Conseiller des Assurances, of Paris, for 3rd inst., just to hand, announces, that La Caisse Générale des Familles, a life assurance company, has gone into liquidation. It publishes the text of the Decree ("Décret de Révocation") by which the authority of this company to transact business is withdrawn. It is signed, "Emile Loubet, President of the Republic," and, by "Georges Trouillot" for the Minister of Commerce, etc., etc. A copy of the circular to the policy-holders is also given, which gives no reasons for the

company's failure, also the circular to the agents. Our Paris contemporary has some remarks on the causes of this collapse, from which we gather that bad judgment in investing the company's funds, and in speculating with them in real estate, have led to the trouble. It questions whether the alleged capital ever existed, as it asks, "La perte de la moitié du capital (lequel est de 6 millions) existait-elle réellement en 1891?" The system of the company was very popular in France, it was a form of Industrial Assurance, with a feature resembling an old-time Building Society, as drawings took place every year which gave the policyholder who drew a prize number a sum of money in advance of his policy. It is reported that the company has 90,000 members whose policies aggregate from \$20,000,000 to \$30,000,000. Liquidation is in progress.

"Le Pelican," a Brussels paper, states the company has existed over 40 years, and intimates that the "irregularities," which have led to the collapse, date from the day of its organization. In 1888, says "Le Pelican," the company's weakness was known, and it was refused permission to operate in Switzerland.

MUNICIPAL ANNUITIES TO EMPLOYEES.

In view of the movement made some time ago to establish in this city an annuity scheme for the employees of the City Council, which is in line with several others, it is interesting to hear that a discussion of this question has appeared in the columns of the "Leeds Mercury," of which a brief report is given in "The Insurance Observer." It was started by Mr. Thomas Fatkin, Leeds, who advanced the following opinion relative to municipal deferred annuity schemes.

Our public bodies are now carrying out superannuation schemes which will be more pernicious in their future effects than the ruinous schemes which were imposed upon the public at the beginning of the last century.

Following this up, Mr. Fatkin gave, by request, the exact annual premiums that ought to be paid to a "pension fund" in order to provide a person now twenty-five years of age with a pension of £50 (\$250) per annum on arriving at the age of fifty, the data being:

Twenty-five annual payments at the beginning of each year. Pensions to be paid quarterly. Rate of Mortality.—Friendly Societies' Experience per Parliamentary Blue Book, 1896. Net rate of interest 3 per cent. No charge for working expenses. No premiums returnable.

On this hypothesis the value of the pension is stated to be £664 11s. 6d. (\$3,320), and the annual premium required £14 18s. 7d. (\$750). From the further correspondence which has been printed in the

Leeds paper, it would seem that the general impression is that the present rate of contributions to the police and other superannuation funds is utterly inadequate, and that the Leeds local authorities, with others, are needlessly piling up contingent liabilities, which will have to be met by the future ratepayers, without having taken or sought actuarial advice. The necessity of taking actuarial advice in arranging the proposed municipal annuity or pension scheme was urged in this journal as soon as it was proposed.

PROMINENT TOPICS.

The Canadian contingent sent to represent Canada at the Coronation arrived at this port on the 12th inst., where they met with a hearty reception. The officer in command, Lieutenant Colonel Pellatt, of Toronto, gave a glowing account of the treatment accorded the Colonial troops in England. He, the other officers, and the men generally, condemned the reports sent to Canada which reflected upon the War Office for its disregard of the health, comfort and the just claims of the Canadians for honourable recognition. Lieutenant Colonel Pellatt said: "The treatment of the officers and men in England could not have been excelled. The men had every comfort. They were housed in double tents, every man had a bedstead and mattress, four blankets and sheets, all new. The messing was of the best and abundant. The men had no guard duty, their horses were fed, watered, groomed for them by cavalry men. They were off duty from 11.30 a.m. to 12 midnight, and all who wished had a furlough to visit friends." A mounted trooper informed us that he and his comrades had "a splendid time" in London, and, said he, "They tried to kill us with kindness both in London and in Liverpool."

* * *

Of course it is most unsoldier-like to squeal over discomforts incident to any service, so we did not expect to hear complaints from the contingent even if justified, but the officers and men were enthusiastic over the hospitality and consideration shown them by the authorities, by distinguished public men, and the public. More than all they were proud to have been reviewed in presence of the Queen. The boy buglers were bubbling over with delight at the compliments paid them by the Duke of Cambridge and Lord Roberts. No such band was ever heard before in England. An offer was made to engage them for a three months' tour of the United Kingdom. It is a pity the offer could not be accepted as the Canadian buglers would have made all Britain resound with praises of Canada, and show the sort of boys we raise in this Dominion.

Sir Wilfrid Laurier was an honoured guest at a banquet in honour of the Colonial Premiers given by the National Liberal Club, London, on the 15th inst., where he responded to the toast, "Our Guests." He declared his conviction that Imperial Free Trade is impracticable, owing, as was explained in this journal, to there being such a diversity of interests in the colonies and the mother country. The fiscal system, not only of Great Britain but of all the self-governing colonies, and largely also of those governed directly by the Crown, is based upon a tariff that imposes duties on imports. To establish Imperial Free Trade every tariff would have to be abolished throughout the British Empire, or cancelled, so far as imports were concerned, from any part of the Empire. Such a revolution is too radical to be regarded as a serious proposition. The sacrifice of revenue it would entail would have to be made up by direct taxation, and to direct taxation the colonies have shown a decided objection. Free Trade throughout the Empire, applicable only to Imperial products and manufacturers, could only be established by reciprocal concessions. But such concessions would have to be, to a large extent, equivalent. No colony or colonies, for instance, could reasonably ask Canada to sacrifice, say, a million dollars of duties in consideration of being granted concessions of duties amounting to a tenth of that sum, nor could colonies expect us to give their products free entry when they have no free market to offer for our goods. There might, however, as we have said before, be in each colony and in Great Britain some degree of Imperial preferential treatment for British goods, not necessarily the same rate throughout the Empire, but some concession might be arranged for the purpose of recognizing fiscally the unity of the Empire.

The new postal regulation by which double rates are charged for mail matter to and from the Yukon is not one in harmony with modern ideas or the post office policy of the chief countries in the world. It is indeed a step backward to the time when postal rates varied according to the distance letters were carried. It is quite obvious that the mail service to and from the Yukon is more costly than elsewhere, just as it is more costly to carry a letter from Montreal to Vancouver than from the Post Office in this city to another point a few streets distant, yet for the letter to British Columbia only 2 cents are charged which is the rate imposed on a letter carried only a hundred yards, or assorted into a box in the same Post Office as it is posted at. The modern system is based on the principle that the postal service is a national service, that a letter

rate is not fixed proportionately to its cost, but as one in a vast mass the aggregate cost of distributing which is averaged and the rate fixed accordingly, so as, as far as possible, to leave the Post Office Department neither a gainer of profit nor a loser by its services. The cost of the Yukon mail matter thus thrown into the total cost of the service for all Canada would raise the average per letter by an inappreciable fraction. The new regulation should be reconsidered.

New York papers, even the most reliable, published a cable report on the 12th that an agreement had been arrived at between the Cunard line and the Morgan syndicate, which was to be signed in London on the 17th inst. The officials of the Cunard line on this side deny all knowledge of this arrangement, and do not regard it as authentic. The marvel is, who invents these rumours, and why do respectable journals allow their columns to be used for spreading canards, in plain English, falsehoods. Hardly a daily paper is now issued which is without some denial of news published the day before, or earlier. It is to be feared that what is mere speculation, guessing, is cabled, or telegraphed, as news, and, for the sake of brevity, words are omitted from messages which if left in would show that a mere gossip probability is being sent, instead of an ascertained fact.

The most important question of the day is, "what will the harvest be?" The Manitoba estimates are most favourable. The wheat fields comprise 2,039,940 acres, compared with 2,011,385 in 1901, and 1,457,396 in 1900. The area sown with oats covers 725,060 acres, barley, 329,790 acres, flax, 41,200; in potatoes there has been a decrease from 24,429 acres last year to 22,005 acres this season. There are now 3,189,015 acres under crop in Manitoba, an increase of over 30 per cent. since 1900. In other Provinces the prospects are favourable for an average crop, so the harvest income of Canada this year bids fair to be some millions in excess of 1901.

The latest news from the coal mining districts is that the strike is entering upon its last stage. The workers in soft coal mines are being urged to strike, but they are expected to decline, and it would cause no surprise were a sufficient force of the anthracite miners who now are idling to go back to work in a few days. Were this to occur the back bone of the strike would be broken and the output of coal would soon assume normal proportions. The great labour organizations have already received a damaging blow. They have

alienated public sympathy by leading on the coal miners into a contest which has had a most damaging effect not only on the general commercial and financial interests of the country, but on the fortunes of the misguided workers, who are likely to suffer for a year or two, perhaps longer, from having abandoned their means of living and wasted their modest savings in a vain struggle.

* * *

The removal of the King to his yacht is a very gratifying change. Skilful as are his physicians they cannot compete with Dr. Neptune, whose powers as a recuperator are unrivalled.

ACCIDENT INSURANCE MEN IN SESSION.

The International Association of Accident Underwriters, of Boston, whose fifteenth Annual Convention has been in session at Crawford Notch in the White Mountains, was brought to a close on the 12th inst. Delegates representing twenty-one companies were present, including Mr. A. L. Eastmure of the Ontario Accident, Toronto, who was elected 2nd vice-president of the Association. This was the first occasion on which the Association elected a Canadian to any office.

The Association is doing good work.

The proceedings included discussions upon uniform policies; conditional and unconditional policies; health insurance; the commercial traveller as an accident insurance risk; insurance legislation; formation of organizations of local agents; co-operation between companies in the adjustment of claims; fraudulent claims; uniformity in claim blanks; these and other subjects were discussed at considerable length, and a committee of five was appointed to consider and report later in New York upon the advisability of the adoption by all companies of uniform wording covering those and similar clauses.

RISK OF FAULTY PUNCTUATION IN POLICIES.

Faulty punctuation is responsible for some serious errors having occurred. A recent instance is given by the "Insurance Monitor." The New York Court of Appeals had a case to decide which depended wholly upon the punctuation of an accident insurance contract. The policy in question provided that any member who lost an arm or leg through accident might recover \$2,500; that in case of the loss of two limbs he might recover \$5,000, provided the loss occurred within three months after the accident, and provided further that the word loss "as used in this section" is construed to mean actual amputation. There can be no doubt that the intention of the company which issued this policy was to make the words, "provided

the loss occurred within three months after the accident," applicable to the loss of one arm or leg as well as to the loss of two limbs. The closing section of the paragraph applies unquestionably to both classes of accident; it reads: "provided further that the word loss as used in this section is construed to mean actual amputation," which clearly refers to the loss of one limb as well as to the loss of two. In spite, however, of the irresistible logic of grammar and common sense, the Court decided that, as the section of the sentence relating to loss of an arm or a leg was divided off by a semi-colon from the section stating a time limit, such time limit was independent of the clause relating to loss of a single limb. It is better to repeat stipulations applying to different conditions so as to obviate all chance of misunderstanding. A few extra words may sound tautological, but, if repetition removes risk of ambiguity it needs no apology.

ALLEGED MORAL HAZARDS IN LIFE ASSURANCE.

The "Scottish Critic" considers the moral hazard in life assurance to have been less generally recognized than in fire insurance. In respect to this our contemporary remarks:

"The annuitant who is credited with the faculty of longevity starts with the knowledge of a sound constitution. It has not been sufficiently obvious hitherto that there are marked differences in the other forms of insurance. The new tables recently published by the joint committee of the Institute of Actuaries and the Faculty of Actuaries show that the experience of endowment assurances indicates a much lighter mortality than that of whole life assurances, and that male lives, assured without participation in profits, are throughout higher in mortality than that experienced by the holders of participating policies. These are significant facts. They explain themselves and suggest some unpleasant truths. The great lesson the tables have taught of the influence exerted on the rate of mortality by the motive inducing assurance will not be without its influence on assurance offices."

The implication that there is some undefined moral hazard involved in whole life assurance which is absent, or present in a lower degree in endowment assurances, is not proven by the lighter mortality shown by the experience of endowment assurances as compared with whole life. It is not desirable to throw out insinuations of this nature without some very definite and undoubted evidence in their support. Applicants for life assurance, as a rule, have very hazy ideas about the difference between one kind of assurance and another. They rely usually upon the representations of agents. In such cases, therefore, if there is a moral hazard in the application for a whole life policy, it must be unknown to the soliciting agent or he has not known enough to recommend a

more innocent form of assurance which, on the above theory, obviates the moral hazard. But, however, this may be, as the moral hazard consists in the chance of an applicant concealing something which affects the risk, it is most unlikely that in one form of application he will be honest and in another form a deceiver. It seems more natural for a man who knows his health to be precarious to be anxious to get a paid-up policy as early as he can, and a man conscious of having a strong constitution and income resources to last through his life is more likely to prefer a whole life policy as being cheaper. The moral hazard, therefore, arising from an applicant's desire to get endowment assurance seems to be more likely to exist in a person of a weak constitution and uncertain health than in one who is vigorous and expectant of reaching a great age. But there are such strange anomalies in human nature, such unconscious self-deceptions as to health, conditions and longevity prospects, such changes and chances in life that it is an exceedingly difficult problem to analyse, and detect moral hazards in life assurance.

ADVANTAGES AND DISADVANTAGES FOUND IN FIELD PRACTICES.

A highly interesting address, entitled as above, was delivered before the Harrisburg Association of Life Underwriters, on 14th June last, by Mr. Daniell, vice-president, from which we cull the following passages:—

"Years back, when the business was in its incipency, when plans were few and easy to comprehend, it did not require a mathematician to write an application, and the standard of a life insurance man was not high. This has all changed. To-day it requires brains, argumentative ability, energy, a judgment of human nature, good address and general business qualifications. If we possess these qualifications we shall write insurance and we shall deliver the policies, too. But were we skilled with the wisdom of Solomon and endowed with the ambition of Napoleon it would strain our intellect disastrously to find a means which would remedy the evils that are practiced in the life insurance field to-day. As honourable, straightforward and reputable writers we should not forget that by acting out a principle that maintains the profession on a high standard we help ourselves individually and collectively. It does not pay to depreciate a rival company nor its representatives. It is an established principle that successful solicitors for business should never voluntarily refer to a competitor unless put on the defensive, and then to tell only what is known to be the truth. It would be far better to falsely say something to the advantage of a competitor than lie to his disadvantage. This applies to any kind of trade, but especially to life insurance. There are plenty of figures and official reports to disprove false claims, and they are not hard to get. It is my opinion that the best kind of prosperity in the field to-day is the result of skilled mental ability, honourable competition, seriousness in what we say, and a thorough understanding of our company, with a fair knowledge of the contracts of other companies, and claiming nothing for our own company that we cannot prove and letting the other fellow take care of himself, always remembering that he knows something, too,

and though his company may not show up as large in assets and surplus as ours, yet his contracts may be fully as well backed and his policy consequently equally as strong; and if he will let us take care of ourselves and we let him take care of himself, I think we can both do honourable business.

It has been said that the general meaning of competition is that some one is after your scalp and you are trying to keep him from getting it. I do not think anything of the kind. Competition does not mean to rob a man. When a writer has obtained an application and has it signed we have no right, in the true sense of the meaning of competition, to steal it away from him. He has succeeded in defeating his competitor by getting that signature. Competition really ceases when he has obtained a written request to his company to have a policy written. To even try to get business after that request is given to some other writer is purely making an effort to steal away the profit another has acquired, and we have no more right to do that than we have to his watch or necktie. In Europe war is a business. I sometimes think that in this country insurance men imagine that business is a war, and what we want to do is to disabuse our minds of that idea by showing each other that it can be done on an entirely different platform, and that platform must be uprightness, honour and justice. Some of us are ready at a moment's notice, or by the slightest provocation, to show a fiery front and say bitter things and display silent contempt for certain individuals, and show indifference to their presence that it is embarrassing for those that are otherwise inclined. As long as such conditions exist our field practices will not be as they should be, and our profession will continue to have an unenviable name among those who hear these unfriendly sayings."

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending July 10, 1902: clearings, \$2,283,960; balances, \$583,409.

THE METAL OUTPUT OF COLORADO last year had a total value of \$46,303,239, made up of gold, \$27,679,445; silver, \$10,701,365; lead, \$6,419,131; copper, \$1,303,297.

THE IRISH CATHOLIC CHURCH PROPERTY INSURANCE CO. has just been registered, the head office being in Dublin. The capital is \$500,000 in 20,000 shares of \$25 each. The title indicates the business sought for.

WHAT HAS BECOME OF THE SUITS against 107 fire insurance companies in Illinois, instituted some time ago by the Attorney General of that State? Has he discovered that he is barking up the wrong tree?

NEWFOUNDLAND'S mineral production last year was valued at \$1,211,163. The iron ore amounted to \$738,296; copper ore, \$369,094, the balance being chiefly stone and slate for building purposes, some of which went to England.

BRITISH FIRE OFFICES have withdrawn from Peru owing to demand of Government that \$100,000 out of their deposit of \$200,000 must be invested by each company in local real estate, which is an outrageous proposition, and that no company must write any one risk exceeding one-fifth of its total deposits in the country. The Government of Brazil also proposes to start an insurance department. The commerce of that State is conducted almost wholly by Germans, British and Italians, who are incensed at their insurance being withdrawn.

LLOYDS insured the Australian cricketers against loss by bad weather, each match, says the "Review," being covered to the extent of \$5,000. Our contemporary voices an opinion widely held that Lloyds lends itself to branches of insurance which ought not to be encouraged.

EXHIBITION AT CAPETOWN.—A British and Colonial Exhibition is to be held at Capetown for a period of four months from November, 1903, to February, 1904. The main object of the exhibition is to bring the machinery and industrial products generally of Great Britain and the Empire before the South African public. Lord Strathcona is amongst the patrons.

A HIGHLY ATTRACTIVE BOOKLET, entitled "The Story of a Great Success," has been received from the Advertising department of the Canada Life Assurance Company of Toronto. Upon a tasteful cover of light coloured gray stock the title is strikingly embossed in letters of white. Within the story of the Company is printed on plate paper in a restful gray tint, and is embellished with well executed half-tone cuts of the Canada Life's own buildings and its State headquarters. Taking it all in all, this well-written booklet is the most artistic specimen of insurance literature that has as yet come under our notice.

THE STANDARD PUBLISHING CO., OF DALLAS, Texas, made a unique reply to the Fire Protection Association of the State which called the corporation's attention to certain defects in the electrical equipment of the risk. Said the Publishing Co.:—"If we concede your association has the right to nose around and tell us what we are to do, one will soon have the Texas Drug Co. telling us when to take a dose of pills." "All of which would go to show," says a contemporary, "that the Baptists are not afraid of fire, believing in the efficacy of regular bathing." That is not the point, which is that the inspection of such equipments should be in the hands of some public official backed by law.

FROM A LETTER written by Mr. Jas. Macgregor Grant, chairman of Investigation Committee, New Brunswick Board of Fire Underwriters, it is evident that the fire protection at St. John, N.B., is very defective. Evidence was given on oath before that Committee by persons who watched the fire on 16th May last, and who testified as to there being "hardly force enough of water to go across the alley, which is ten feet wide." An engineer stated that "fifteen minutes elapsed from the time of the alarm before his engine threw water." Captain Ewing testified that "for several minutes there was only a small stream hardly sufficient to throw water on the other side of the street;" and that "it took ten minutes to get a good pressure." The citizens of St. John ought to realize the necessity of good fire protection from experience.

THE DEPLORABLE ACCIDENT by which Miss Stratty, of this city, lost her life in London, proves that some portions of the street decorations for the Coronation were not inspected as they should have been. To attach decorations to the wall of an old church in such a way as to loosen the coping stones was a gross outrage on the property, whether permission had been obtained or not. The "pull" of flags and other decorations strung on a rope when a gust of wind occurs is enormous, and it should have been foreseen, and the possible danger from it provided against. To fasten flags to the coping course of a church wall was to invite disaster. This tragedy reflects very seriously upon the London County Council, for it arose from its neglect of a municipal duty.

DUBLIN JURIES are evidently determined that accident insurance premiums shall go up and not down. On more than one occasion "The Insurance Observer" has referred

to the excessive damages awarded in cases where accidents have occurred through the carelessness of drivers. In the latest instance of zeal on behalf of dependants the carelessness would seem to have been rather on the part of the driver of the person who was killed, though the defendant's cart happened to be on the wrong side of the road. The action was brought by the widow and children of the late Dr. Barry, of Limerick, against Messrs. Spaight & Co., carriers of that town, and the evidence showed that Dr. Barry was driving on a car last November, and the driver found his passage barred by a timber cart of the defendants, which was on the wrong side of the road. The driver turned the car to avoid the cart when some projecting timber on the latter vehicle struck Dr. Barry on the leg, injuring a vein, with the result that he died from a clot of blood in the following February. A few days ago a sympathetic Dublin jury awarded the claimants £3,000 (\$15,000) damages.

A NOTICE OF LOSS CASE.—Plaintiff held a fire insurance policy requiring him to give the company immediate notice of any loss, and to render within sixty days a statement thereof, signed and sworn to by him. When the loss sued for occurred plaintiff was so ill that he could not attend to business, and he remained thus throughout the subsequent sixty days. Defendant was immediately notified of the loss, and three adjusters examined the loss, one of whom reported the details to plaintiff's clerk, who swore to the formal proofs. These proofs were sent to defendant within the sixty days, with a notice of plaintiff's condition. Thereafter plaintiff ratified the action of his clerk, and testified at the trial that both the clerk and the adjuster who reported the facts were his agents in the matter. *Held*, that, under the circumstances, the proofs of loss were sufficient. *Burns vs. Michigan Manufacturers' Mut. Fire Ins. Co.*, 90 N. W. Rep. (Mich.) 411.—Reported by the Insurance Press.

THE PUBLICATION OF NAMES of persons on this Continent who carry a large amount of life insurance, moves "The Review" to say:—"We do not think we have ever seen the name of a single inhabitant of Great Britain advertised as being insured, and it is not known here whether a person is insured or not, except to that person's lawyer, and perhaps the insurance agent. There is something remarkably different in the temperament of the two races. Whether the fact of being heavily insured helps Americans in business we do not know, but it is quite certain that large policies are not so common here as they are in America, and it is also perfectly certain that Englishmen have the very greatest dislike for any information to be published in connection with their insurance." The difference pointed out is very marked by the great aversion of people in the old land to having their names and doings published in newspapers. It is thought "bad form" to be so paraded in a paper. On this side the water there is a positive craze for publicity, which goes down to the humblest classes. Only a few weeks ago a long notice appeared in the society column of one of our leading daily papers, giving particulars of the marriage of a housemaid to a man of equal rank. So much for the social distinction recognized and conferred!

ANNUITY BUSINESS is not so popular as it was formerly, the adjustment of rates to the advancing longevity having proved, in the opinion of "The Scottish Critic," to be a stumbling block. "It does not seem to have been suggested that just as the probability of continued life is taken carefully into consideration in ordinary life assurance, the special expectation of life should likewise enter into the terms for an annuity. People belonging to long-lived families are much more likely to live longer than those belong-

ing to short-lived families. Dr. Richardson said that a good number of generations were required to bring a short-lived stock into the long-lived class. A man of one stock dies naturally at about a given age, and of another a man dies naturally at ten, twenty, or thirty years beyond that age. A family is referred to in the 'Insurance Observer,' with the head 94 years; her first child, 74; her second child, 73; her grandson, 51; and numerous strong, healthy descendants. It would seem poor business to sell annuities to such people on the same terms as to people with only the ordinary expectancy of survival." The trouble, however, is that longevity of one of its members cannot be predicted from the family record as there are obscure strains derived from past generations, crossings, etc., which counteract the family tendency to long life. Many die in early life whose parents and grandparents outlived the allotted span. Nature is as full of freaks and unexpected tricks as a young monkey.

COMMISSIONS. km mish un, n. (Dagonish, commisstone) From "Rough" Notes. 1. That portion of a premium which an agent receives as compensation for his services. 2. Some agents work for the fun of it and charitably let the insured have the commission. This style of charity is known as rebating, and philanthropists of this type are generally so modest that they will emphatically deny their good works. 3. The percentage of the commission varies. In fire insurance it ranges from 5 per cent., more or less, to 40 per cent., more or less, according to the nature of the risk and the desire of some other set of companies to write it. In life insurance the general average per cent. is much higher than in fire insurance. This is explained by the fact that fire insurance risks usually expire in one to five years and must be solicited for continuation at each expiration, while life insurance risks, once written, are supposed to continue until they become claims.

See Contingent Commissions, Graded Commissions, Renewal Commissions, Rebate.

"There was a bold son of perdition,
Always ready to share his commission;
But the Board learned his game
And cut out his name—
He is now an exhausted edition."
—From "Insurance Melodies," Page 41144.

PERSONALS.

THE ROYAL VICTORIA LIFE INSURANCE CO. has appointed Mr. W. B. McVey manager of its Western Ontario agencies, to succeed Messrs. Buck & McVey. Mr. Buck has no further connections with the company.

Correspondence.

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

LONDON LETTER.

July 3, 1902.

FINANCE.

In these days, when markets of all sorts on 'Change are so wretchedly dull, when peace has come without the universally expected boom, when trade figures are disappointing, when a postponed Coronation has upset things generally, and, above all, when the holiday season is in full swing, the topics available for mention in a financial column are scarcer than anything else one wots of.

Looking at large over a variety of scratch subjects, which are being dragged in to fill an aching void, I notice a considerable amount of alarm is being expressed at odd intervals about the danger of growing municipal indebtedness

in "the provinces," as we designate all England outside the Metropolis.

Whilst the National Debt had been reduced during the quarter of a century preceding the Boer War by over seven hundred million dollars provincial indebtedness has increased by close upon fourteen hundred million dollars, less than half of which has been spent upon reproductive works, such as waterworks, harbours, piers, docks, gasworks, markets, electric lighting, tramways, baths, wash-houses, etc.

So rapid has been the pace that the loans have increased very much faster than the rateable value of the towns, which is the fundamental security for the money. On the money market this has been accompanied by a steady fall both in the issue price of the loans, and holders of older loans, which were at a premium even as recently as 1897, would now have to realize at a premium.

The death is announced this week of Mr. W. Lidderdall, for many years governor of the Bank of England. His life was full of the romantic stories with which modern finance has been bound up, and one great and exciting episode dates from the time of the Baring crisis. The week before Black Friday, 14th November, 1890, the city had been full of rumours of impending trouble. The real danger, it afterwards turned out, was not so much the position at Barings, as the fright of the private bankers. If they broke loose the financial stampede would have been something frightful to contemplate. The joint-stock bankers ought not to have needed a lesson. Fired by Mr. Lidderdall, a trinity composed of himself, Viscount Goschen and Lord Rothschild set to work to face all dilemmas, and, by dint of Napoleonic effort, and, it must be confessed, in some cases Napoleonic methods, the panic was choked at the birth and the greatest financial crash ever known averted. For his services the late Queen Victoria made him a Privy Councillor, and the City of London a freeman. His financial interests were wider than the Bank of England, and included the chairmanship of the London Finance Committee at the Chicago Great Western Railroad.

INSURANCE.

After all it turns out that Lloyds will lose actually about 90 per cent. of \$1,250,000, and even then the underwriters may congratulate themselves on having got out very easily. They are very chary of giving information at the rooms in the Royal Exchange, but the above is the careful estimate of a number of well-known brokers.

Insurances of the kind which has just turned out so badly for Lloyds, sprang into great popularity in 1892, when, owing to the untimely and unexpected death of the then Prince of Wales' eldest son (the Duke of Clarence), the tradesmen in the West End were subjected to heavy losses owing to the sudden cessation of the London "season."

TORONTO LETTER.

A Fire and A Tragedy—A Sympathetic Cityful—Names of the Dead Firemen—List of Benefits—A Building Boom—Two Hamilton Fires—Superannuation Rumours.

DEAR EDITOR,—The sad loss of valuable lives at the McIntosh storehouse fire last Thursday cast a shadow over the stirring business life of this city as well as over the homes of many of our citizens, whose sympathies went out towards the relatives and kin of the unfortunates, and the feelings engendered will not soon pass away. That five of our brave and intrepid firemen should meet their deaths in so awful and sudden a way under falling walls has moved our people to a great pity, of the most earnest kind. The large concourse of citizens that followed the dead to the cemetery on Sunday last constituted, I think, the largest funeral procession ever seen in Toronto. The city took charge of the ceremonies

very properly and efficiently, and we may be sure that neither private nor public assistance will be lacking to make certain that the bereaved families will not suffer want through the loss of their bread-winners. The Fire Insurance Companies called a meeting to consider in what way it would be best for them to contribute to the funds so generously suggested, as a memorial and recognition of the services of those who were "faithful unto death." It was, I understand, proposed by some that a \$50,000 fund be formed, the interest from which would be applied, from time to time, as benefits for families of firemen meeting death in discharge of their duty. Others suggested that a certain sum be named for collection and immediate distribution among the sufferers, each Company to be assessed for its share. The meeting is to re-assemble at a later date and decide in which way they will make their gifts.

The following statement of the provision already made for families of those who lost their lives will be of interest.

WALTER O. COLLARD, having wife but no children, \$2,170; say, from Firemen's Fund, \$1,170; Ocean Accident, \$1,000.

F. G. RUSSELL—Wife and two children, \$2,000; say, from Firemen's Fund, \$1,000; Workmen's, \$1,000.

DAVID SEE—Unmarried, \$2,000; Firemen's Fund, \$1,000; Employers' Liability, \$1,000.

HARRY CLARKE—Wife and two children, \$1,000 only from Firemen's Fund.

ADAM KERR—Unmarried, Firemen's Fund, \$1,000 only.

Regarding the cause of so many lives having been lost, it seems that the storehouse, whilst sufficiently strong and reliable for storage purposes, was not strong enough to resist any partial weakening of joists and crossbeams such as ensued through the fire and at an early stage of it. Competent parties assert that the lack of one or more crosswalls in a building of such a length as this warehouse was constitutes a grave defect in construction. Heavily laden with merchandise, it was inevitable that the retaining walls, none too thick and stable at best, should bulge out when the fire began its destructive work on the inside frame.

The insurance loss is heavy, and the whole loss occasioned by the fire enables us to report this as one of the most destructive and serious losses we have had of late. So recently our papers were jubilant and boastful over the remarkably favourable record submitted by the City Fire Department for 1901, that the damage and destruction of last Thursday came as a shock and a harsh commentary upon the tall talk of a few days ago. The moral is, be quiet and modest of speech regarding successes of any kind, especially in relation to fire insurance. The seasoned men in the fire insurance ranks never boast; they leave that to the young and inexperienced. Long walking in the wood teaches them the wisdom of the proverb that forbids one to halloo until out of it. It is, therefore, better for one whilst in the insurance business to stay in the wood altogether, and even go up a tree on occasions, until after the Government Returns have gone in.

Messrs. Edwards and Cory, the well-known Fire Loss Adjusters, are employed on building and contents adjustment of the McIntosh warehouse.

The summer season finds Toronto with a great increase of trade in the building of dwelling houses and warehouses, and these signs of prosperity are very welcome.

I had almost forgotten to refer to Hamilton and its effort to catch up in the professional record of cities that have smart fires now and then. The said city has been doing well of late, but alas, commendatory remarks must cease, for the Pratt Departmental store fire and that of the Brennan wood-working establishment will give a black-eye to the profits there for this year.

I hear Mr. Nicholas Garland is representing the insured in the Pratt loss adjustment, with Mr. Cory acting for the Insurance Companies, assisted, I presume, by Mr. Harshaw. There was a rumour that steps were being taken. I know not

in what quarter, to have Mr. Garland consent to superannuation with a handsome retiring allowance, sufficient to keep him in affluence for the remainder of his days, enjoying a much-needed rest. There are many of the leading Fire Insurance Companies who would be willing to subscribe handsomely to this fund.

Yours,
ARIEL.

Toronto, 15th July, 1902

NEW YORK STOCK LETTER.

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

July 16, 1902

The past has been a quiet week, what little business there has been waiting somewhat upon the developments in the corn deal in Chicago and of the miners convention at Indianapolis, on the 17th. So far as the corn deal is concerned that is ended, whether the prime mover in the matter will come out of it with a profit, remains to be seen for if report speaks correctly he has a very large amount of corn on hand, and whether he can get rid of this without loss is one of the problems. Had this corner exploded, it would undoubtedly have caused trouble in the Stock market, but as it, so to speak, fizzled out, it has not had much if any effect, except to relieve it of apprehension. As previously stated, might be the case, the hot weather of the past few days has had a very great and beneficial effect upon the growing crops, especially the corn, and now the reports are that instead of being entirely drowned out, we shall have one of the largest corn crops in the history of the country. What this will mean to the railroads and transportation companies is easy to be seen, and hence the pretty general confidence expressed in a continuance of good earnings and dividends and a much more active Stock market.

The coal miners convention at Indianaolis, to-morrow, is about the only cloud upon the horizon and if, as it is possible that it may do, it shall decide against any extension of the present strike, it is more than likely that the market will respond and that very quietly. In fact, the movement of the market at this moment indicates that some parties have advanced information that this will be the case.

One of the strong stocks of the week has been Southern Pacific. The statement given out shows that the decrease in net earnings for May were \$471,782, but it is well understood that the large amounts being spent for betterments have been largely responsible for this decrease.

Missouri Pacific and Atchison have both had handsome advances based upon the good prospects of the section through which they run, and it is only reasonable to believe that Southern Pacific will come in for its share in the general advance.

Copper is acting in accordance with anticipations, and we are better satisfied than ever that our advice to buy this stock a short time since was timely. Unless we are greatly mistaken a large interest covered a very considerable short commitment in the neighbourhood of 62, and then went long of it. It is stated on good authority that the Amalgamated Copper Company is making extensive investments in Montana Coal lands and are about erecting a very large coking plant. This Company has long been looking for some place in the State where good coking coal could be found in sufficient quantity to meet their needs in this line, and be mined and manufactured into coke in an economical manner. Many coal fields have been investigated by them, but nothing satisfactory has heretofore been found, although their agents have visited almost every portion of the State where coal existed.

Now, however, that they have found what they desire, it will materially strengthen the position of this Company and

will, in a measure, enable them to reduce their operating expenses somewhat.

During the week there have been some queer doings in the suits brought against the United States Steel Corporation. Now and again the names of prominent parties have been mentioned as having become parties to the suit, but the announcement was no sooner made that the parties named disclaimed any interest whatever in the suits and the present appearance of this matter is that these suits are largely wind. The affidavit of President Schwab in this matter is a most interesting document and is well worthy of careful study; one of the most important statements is that he personally holds 61,602 shares of the Preferred Stock and 81,528 shares of the Common Stock, and has largely increased his holdings during the past six months, because, as he says, convinced of the intrinsic and earning value of the Preferred and Common Stocks and add:—I have sold bonds of the Steel Corporation and purchased Common Stock in lieu thereof.

From this on we look for a much more active and broadening market.

STOCK EXCHANGE NOTES.

Wednesday, July 16, 1902.

There was no market this afternoon, the Exchange being closed as a mark of respect to the memory of the late Thomas Wilson, for many years an active member of the Board. Mr. Wilson retired from the Exchange about a year ago and sold his seat, and his colleagues on the Exchange at that time, as a token of affection and of the high esteem in which he was held, elected him an honorary member of the Exchange.

The market closed this morning strong, and the last few days has seen somewhat of a revival of activity and access of business. Features this week have been the advance in Dominion Steel and the activity in that stock and renewed demand for Republic which was noticeable on several days. Nova Scotia Steel Common was another decided feature of the market and scored a sharp advance; Detroit Railway has also come into prominence. Business on the whole, however, was not of large volume, but there has been a steadily sustained demand for the Bond issues. Toronto Railway shows an improvement in price although not actively dealt in, while R. & O. declined a point from last week's figures on trading of several hundred shares.

The New York market was an advancing one throughout the week, and although prices are better than a week ago, the highest point has not been held, reactions being shown in most of the leaders. St. Paul, Union Pacific and Missouri Pacific were decided features of the trading.

In London business has been contracted and dull, but Americans on several occasions ruled over New York parity. The general tone is decidedly strong.

The quotation for call money in New York to-day was 2 1-2 to 3 1-2 p. c., and the London rate was 2 1-4 to 2 1-2. Locally money continues to be loaned at 4 1-2 to 5 p. c.

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

	Market.	Bank.
Paris.....	2 1/2	3
Berlin	1 5/8	3
Hamburg.....	1 5/8	3
Frankfort	1 13-16	3
Amsterdam	2 1/8	3
Vienna.....	2 1/2	3 1/2
Brussels.....	2 1/4	3

C. P. R. closed with 134 1-2 bid, a loss on quotation of 1-2 point for the week. The last sales to-day, however, were made at 135, with an upward tendency. The business was small and involved 800 shares in all. In the New Stock the closing bid was 131, an advance of a full point over last week's closing quotation on transactions of 811 shares in all.

* * *

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

	A week ago.	To-day
First Preference.....	106 1/4	107 1/4
Second Preference.....	90 3/4	92 3/8
Third Preference.....	39	40 3/8

* * *

Montreal Street is now quoted X. D., and the dividend is payable on the 1st of August next. The closing bid to-day was 273 1-2 X. D., which is equivalent to 2 points' advance over last week's figures. The business in the stock was not large, and 205 shares changed hands. The earnings for the week ending 12th inst. show an increase of \$5,210.52, as follows:—

		Increase.
Sunday.....	\$6,943.30	\$2,987.26
Monday.....	6,036.55	249.78
Tuesday.....	6,612.63	794.57
Wednesday.....	5,830.88	293.00
Thursday.....	5,959.36	312.16
Friday.....	5,869.63	462.55
Saturday.....	6,761.80	111.20

The trading in Toronto Railway this week totalled 540 shares and the closing bid was 120 3-4, an advance of 2 1-4 points over last week's figures. The stock sold as high as 121 to-day. The earnings for the week ending 12th inst., show an increase of \$5,449.77 as follows:—

		Increase.
Sunday.....	\$3,582.73	\$1,043.47
Monday.....	5,011.00	515.53
Tuesday.....	5,605.80	867.11
Wednesday.....	5,190.78	397.85
Thursday.....	6,363.07	1,716.00
Friday.....	5,045.53	970.16
Saturday.....	7,038.64	979.97

*Decrease.

* * *

A small business was done in Twin City, and only 150 shares changed hands during the week. The closing bid was 119, a loss of 1-2 point on quotation from last week's figures. The earnings for the first week of July show an increase of \$8,576.10.

* * *

Halifax Tram was in somewhat better demand and sold up to 105, and 106 was bid at the close. This is an advance of 2 1-2 points over last week's closing quotation.

* * *

Detroit Railway is also stronger, and closed with 80 1-4 bid, an advance of 3 1-4 points from last week's figures. There has been an increased demand for this stock, and 1,325 shares figured in the trading last week.

R. & O. shows a decline from last week's figures of 3-4 of a point, the closing bid being 109 1-4. The trading involved in all 762 shares.

Montreal Power closed with 100 7-8 bid, an advance of 3-8 of a point over last week's figures. The trading was insignificant and only 232 shares changed hands.

In Dominion Steel Common a decided increase in trading is noticed and also a sharp advance in price. The trading this week involved 8,061 shares, and the closing bid was 58 1-4, an advance of 3 5-8 points from last week's figures. The Preferred was also stronger and closed with 95 bid, a net gain of 2 points from last week's figures on transactions involving 250 shares. The trading in the Bonds totalled \$50,000, the closing bid being 1-8 better at 90 1-4.

In Dominion Coal Common the trading involved 100 shares only, this lot changing hands at 134 1-2. The closing bid was 135, an advance of 2 full points for the week on quotation.

Dominion Cotton shows an advance on quotation of 2 points, the closing bid being 58.

The transactions in Nova Scotia Steel Common involved 1,325 shares and the stock shows an advance of 7 1-4 points closing with 114 bid. A meeting is taking place to-day at which it is said the question of increasing the capital of this Company will be discussed, and possibly some action on this point may be taken by the directors.

Orville Preferred Stock closed with 123 1-4 bid, an advance of 0 1-8 points from last week's figures. The closing bid for the Bonds was the same as a week ago at 114. 110 was bid for the Common Stock to-day. There were 3,400 shares of the Preferred and \$63,000 of the Bonds traded in during the week. There have been no transactions in the Common Stock as yet.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2 1/2 to 3 1/2
Call money in London.....	2 1/4 to 2 1/2
Bank of England rate.....	3
Consols.....	96
Demand Sterling.....	97 1/2
60 days' Sight Sterling.....	93 1/2

Thursday, p.m., July 17, 1902.

The Nova Scotia Steel Company held a directors' meeting at the Windsor Hotel yesterday, at which all the directors were present. A report of the business of the Company for the first half of the present year was submitted by Mr. Graham Fraser, the managing director, and this report showed that the Company's works in the several departments were in full operation and that a most gratifying business was being done. The Company have completed a coal-shipping pier at North Sydney, having a storage capacity of 5,000 tons with a good depth of water for shipping and a very up-to-date method of loading by which recently coal was loaded at the rate of 100 tons a minute. The Company's coke ovens are in operation and supplying

fully the requirements of the Company. A recent purchase of two freight steamers was reported for the transport of coal, and besides this the Company has a fleet of ten large freight steamers. Altogether, a most satisfactory condition of affairs was evident from the report. It was expected by the public that an announcement of the issue of new stock would be made after the meeting, but no action was taken in this direction. The stock, which was selling at 114 yesterday, opened at 113 this morning, and sold down to 109. Disappointment that the issue of new stock was not made being, no doubt, largely responsible for the decline in the stock, but it should sell higher later on.

Dominion Steel Common was strong to-day and sold up to 59 3/4 afterwards reacting to 59, the last sales being made at 59 1/4. Halifax Tram was decidedly strong point to-day and sold up to 110. R. & O. was again weaker and declined to 108, closing with 107 1/2 bid. No doubt the unprecedentedly unfavourable weather has something to do with the decline in the stock as people are commencing to believe that the Company's earnings will suffer considerably from this cause. Dominion Steel Bonds were somewhat stronger and sold at 91 in the afternoon. The rest of the market was without particular interest and held very steady.

In New York a strong and broad market has been developed and the advance in Chesapeake and Ohio to 56 was one of the features of this market.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 17, 1902.

MORNING BOARD.			
No. of Shares.	Price.	No. of Shares.	Price
50 C. P. R.	135	3 Bell Telephone....	166
100 " "	135 1/2	17 Montreal Telegraph	170
25 " "	135	35 Montreal Cotton...	127
100 Toronto Railway..	120 1/2	25 Montreal Power...	101 1/2
10 R. & O.	109	25 Lake Superior....	28 1/2
6 " "	109 1/2	25 " "	28 1/2
25 " "	108 1/2	10 Dom. Steel Com...	59 1/2
25 " "	108 1/2	20 " "	59
50 " "	108 1/2	5 " "	59
25 " "	108	250 " "	59 1/2
25 Montreal St. Ry. ...	274	50 " "	59 1/2
25 Halifax Ry.	108	10 " "	59 1/2
25 Detroit Ry.	80 1/2	25 " "	59 1/2
175 " "	80 1/2	10 " "	58 1/2
75 " "	80 1/2	175 " "	59 1/2
25 Toledo Railway ..	31	25 " "	59 1/2
25 N. S. Steel	113	25 " "	59 1/2
50 " "	111	200 " "	59 1/2
50 " "	110 1/2	150 " "	59 1/2
105 " "	111	5 " "	Pfd.. 95 1/2
25 " "	110 1/2	25 " "	" " 95 1/2
50 " "	110	\$2,000 " "	Bonds.. 90 1/2
75 " "	110	\$1,000 " "	" " 9 1/2
35 " "	110 1/2		
AFTERNOON BOARD.			
100 C.P.R.	131	50 N. Scotia Steel....	109
50 Twin City.....	119 1/2	100 " "	110
10 Halifax Ry.	107	25 " "	109 1/2
75 " "	110	75 " "	109
125 Montreal Power..	101 1/2	25 Dom. Coal Com...	135 1/2
125 " "	101	25 " "	126
175 Detroit Ry.	80 1/2	500 Republic.....	11
25 " "	80 1/2	\$200 Mont. St. Ry. Bds..	107 1/2
5 Toronto Railway..	119 1/2	1000 " "	117
100 Dom. Steel.....	59 1/2	\$1000 Can. Col. Cotton.	101
50 " "	59	\$6,000 Dom. Steel Bds..	91
50 " "	59 1/2		
50 " "	59 1/2		

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

GRAND TRUNK RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
June 30.....	\$13,035,183	\$13,675,778	\$14,350,537	\$674,759
Week ending.	1900.	1901.	1902.	Increase
July 7.....	481,831	512,472	581,891	69,419

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
June 30.....	\$14,336,000	\$14,114,000	\$17,439,000	\$3,015,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
July 7.....	575,000	593,000	695,000	56,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,106	\$ 820,161	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,051,915	106,580
April.....	1,027,068	1,120,808	1,791,706	110,898
May.....	1,079,670	1,010,284	1,166,832	156,638
June.....	1,057,805	1,121,432		
July.....	884,374	1,095,867		
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,061,548	1,440,878		
December.....	1,438,395	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
June 7.....	48,712	46,555	55,559	9,004
14.....	57,116	49,315	60,747	11,432
21.....	53,810	52,843	59,738	6,885

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$25,594.29		\$3,134.48
October.....	25,725.77	26,534.16		778.39
November.....	28,967.37	31,512.47		2,545.10
December.....	31,411.32	36,780.29		5,338.97
January.....	24,897.8	26,313.09	\$37,059.99	5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,127.10	27,481.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.91

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$16,488
February.....	122,510	126,999	1,2159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,144
May.....	151,540	160,612	173,922	13,290
June.....	168,244	181,370	182,875	2,505
July.....	171,332	177,583		
August.....	173,584	179,586		
September.....	161,526	182,584		
October.....	153,414	164,175		
November.....	146,913	153,568		
December.....	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase
July 7.....	40,182	40,568	45,983	5,415
14.....	36,048	41,444	44,734	3,270

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January....	\$ 113,704	\$ 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	17,614
June.....	122,688	131,114	137,266	Dec. 5,888
July.....	127,123	119,631		
August....	138,927	153,481		
September.	152,848	160,432		
October...	126,538	152,514		
November.	128,549	130,616		
December.	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
July 7.....	31,832	35,675	38,947	3,272

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,146	\$270,185	\$36,939
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,156	31,002
May.....	223,005	249,863	295,153	45,190
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336		
August.....	252,695	281,224		
September...	270,093	306,470		
October.....	239,085	260,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
July 7.....	59,761	69,106	77,682	8,576

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	450
March.....	9,766	9,148	9,761	313
April.....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,699
June.....	11,062	11,339	11,548	189
July.....	12,936	14,204		
August.....	14,680	16,330		
September.....	15,761	16,547		
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc.
July 7.....	2,668	2,974	3,102	128

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	9,707	815
April.....	6,819	8,092	9,066	974
May.....	6,134	7,392	8,463	1,211
June.....	5,865	6,893	7,055	462
July.....	5,934	6,738		
August.....	6,541	7,774		
September.....	8,096	8,960		
October.....	8,619	11,679		
November.....	11,502	12,870		
December.....	11,976	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.** 151 St. James Street, Montreal.
Corrected to July 16th, 1902, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund	Per centage of Res. 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 prices (per cent on par).	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America	4,866,666	4,866,666	1,776,333	36.59	243	.....	3	.....	.....	April Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3½	.....	.....	June Sept.
Commercial Bank, Windsor, N. S.	500,000	350,000	80,000	17.14	40	.....	.....	.....	.....	Mar. Aug. Nov.
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	2½*	.....	.....	Feb. May Aug. July
Eastern Townships	2,000,000	1,949,870	1,050,000	54.00	50	.....	3½†	.....	.....	January
Exchange Bank of Yarmouth	280,000	264,971	40,000	15.10	70	.....	2½	.....	.....	February Aug.
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	5	.....	.....	June Dec.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	June Dec.
Hochelega	1,250,700	1,890,000	750,000	39.60	100	.....	3½	.....	.....	June Dec.
Imperial	2,500,000	2,500,000	2,125,000	85.00	100	.....	5	.....	.....	June Dec.
La Banque Nationale	1,461,700	1,430,550	350,000	24.46	30	.....	3	.....	.....	May Nov.
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32 ¼	.....	4	.....	.....	January July
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	152 00	10	4 60	152	June Dec.
Moisons	2,500,000	2,500,000	2,150,000	86.00	50	108 40	4½	4 16	116 215	April Oct.
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	516 00	5	3 87	258 226	June Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January July
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	4½	.....	.....	February Aug.
Ontario	1,400,000	1,350,000	350,000	25.00	100	130 00	2½	.....	130	June Dec.
Ottawa	2,000,000	2,000,000	1,785,000	89.25	100	.....	4½	.....	.....	June Dec.
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	March Sept.
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	January July
Provincial Bank of Canada	874,037	818,655	700,000	79.00	100	.....	3	.....	.....	June Dec.
Quebec	2,500,000	2,500,000	1,700,000	68.00	100	180 00	3½	3 88	189	February Aug.
Royal	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	April Oct.
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2½	.....	.....	February Aug.
St. Hyacinthe	504,600	327,250	75,000	22.91	100	.....	3	.....	.....	June Dec.
St. Johns	500,000	292,250	10,000	3.81	100	.....	3	.....	.....	June Dec.
Toronto	1,475,700	2,500,000	2,000,000	104.00	100	.....	5 & 1½	.....	.....	June Dec.
Traders	1,350,000	1,350,000	250,000	18.52	100	.....	3	.....	.....	June Dec.
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	.....	3½	.....	.....	Feb. Aug.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	.....	3	.....	.....	February Aug.
Western	500,000	418,389	150,000	30.33	100	.....	3½	.....	.....	June Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	.....	2½	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone	3,950,000	3,564,000	910,000	25.53	100	170 00	2*	4 70	170 163	Jan. Apl. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	1*	6 96	60 56	January July
Canada General Electric	1,475,000	1,475,000	205,000	.....	100	150 00	5	3 70	135 134	April Oct.
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	167 00	1½ & 1½	4 78	167 164	Jan. Apl. July Oct.
Commercial Cable	15,000,000	13,533,300	3,947,232	34.75	100	80 50	1*	4 97	80½ 80	Mh. June Spt. Dec.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	114 00	4	7 01	114	Jan. July
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	135 75	.....	.....	135½ 135	.....
do Common	15,000,000	15,000,000	.....	.....	100	63 00	.....	.....	63 57	Mar. Jun. Sep. Dec.
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	58 27½	.....	.....	58½ 58	.....
Dom. Iron & Steel Com.	15,000,000	15,000,000	.....	.....	100	96 00	3½	7 29	96 95	April October
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	18 50	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	108 00	1½*	4 62	108 106	Jan. Apl. July Oct.
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	.....	.....	.....	.....	.....
Hamilton Electric St. Com.	1,500,000	1,500,000	29,000	.....	100	.....	.....	.....	.....	January July
do Pfd.	2,250,000	2,250,000	.....	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75 00	.....	.....	75 60	Jan.
do Preferred	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	100 00	4	8 00	100	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	88 00	.....	.....	88 82	Feb. Aug.
Mountmoresney Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	130 00	2½*	6 92	130 125	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	101 50	1*	3 94	101½ 100½	Feb. May Aug. Nov.
Montreal Street Railway X. D.	6,000,000	6,000,000	798, 927	13 31	50	138 75	2½*	3 60	27½ 273	Jan. Apl. ul. Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	43	70 40	9*	4 70	176 169	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1½	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	50	.....	.....	.....	.....	Jan. Apl. July Oct.
do Pref.	5,042,925	5,042,925	.....	.....	100	111 50	4½	3 48	114½ 114	.....
Nova Scotia Steel & Coal Co., Com.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	2,070,900	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	100 87½	.....	5 45	109½ 109½	May Nov.
Richelieu & Ont. Nav. Co.	2,505,000	2,088,000	16,235	7.77	100	130 00	3	4 61	130 116	Mar. Jun. Sep. Dec.
St. John Street Railway	500,000	500,000	39,642	7.93	100	.....	.....	.....	.....	.....
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	121 25	1½*	4 12	121 120	Jan. Apl. Jul. Oct.
Twin City Rapid Transit Co., Com.	15,010,000	15,010,000	2,163,507	14.41	100	120 00	2½	4 16	120 119	Feb. Aug.
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	141 00	1½*	3 04	141	Apl. July. Oct. Jan 7.

* 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.	Last-quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	94	Redeemable at 110
" Registered.....	4	2,831,000	1 July 1 Oct.	Montreal, New York or London.....	Oct., 1931.....	100	
Canadian Pacific Land Grant.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	101	
Can. Colored Cotton Co.....	6	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917.....	.....
Canada Paper Co.....	6	.....	.....	.....	.....	.....
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 Apl. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913.....	.....	Redeemable at 110
Dominion Cotton Co.....	4	\$ 308,300	1 Jan. 1 July	.....	1 Jan., 1916.....	.....
Dominion Iron & Steel Co. X.C.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.....	90	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal.....	1 Jan., 1916.....	.....	Redeemable at 105
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.....	106	
Laurentide Pulp.....	5	1,300,000	.....	.....	.....	.....
Montgomery Cotton.....	5	1,000,000	.....	.....	.....	.....
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....	.....
Montreal Street Ry. Co.....	5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.....	1 Feb., 1908.....	105	
" " ".....	4	681,333	1 Feb. 1 Aug.	" " Montreal.....	1 Aug. 1922.....	104	
" " ".....	4	1,500,000	1 May 1 Nov.	" " Montreal.....	1 May, 1922.....	107	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mon'tl or Tr'to	1 July, 1931.....	.....
People's Heat & Light Co.— First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada	1 Ap. 1917.....	20	Redeemable at 111
Second Mortgage.....	5	100,000	.....	Halifax or Montreal.....	.....	.....
Richardson & Ont. Nav. Co.....	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.....	103	Redeemable at 110
Royal Electric Co.....	4	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.....	.....	Redeemable at 110
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.....	1 May, 1925.....	.....	5 p.c. redeemable yearly after 1908
Toronto Railway.....	4	2,509,053	28 Feb. 31 Aug.	Bank of Scotland, London.....	1 July, 1914.....	103	
Windsor Hotel.....	4	310,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.....	
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July	1 Jan., 1927.....	

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New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, July 16	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$30,000,000	p.c.	May, 1, '02	35	19	32	28	32	32
American Car & Foundry Co., Pref'd	30,000,000	1	May, 1, '02	89	67	92	87	91	91
American Locomotive Co.	25,000,000	1	.....	35	22	36	30	32	35
American Smelting & Refining Co.	50,000,000	.....	.....	69	38	48	44	46	46
American Smelting & Refining Co., Pref'd	50,000,000	1	Apr. 8, '02	104	85	99	96	97	98
American Sugar Refining	36,968,000	1	Apr. 2, '02	153	103	132	116	129	12
Atchafalaya, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42	88	74	87	87
Atchafalaya, Topeka & Santa Fe, Pref'd	114,195,500	2 1/2	Feb. 1, '02	108	70	103	93	101	101
Baltimore & Ohio	47,874,000	2	Mar. 3, '02	114	87	108	101	10	18
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 3, '02	97	83	97	95	95	16
Brooklyn Rapid Transit Co.	38,770,000	.....	.....	88	55	69	63	69	70
Canada Southern	15,000,000	1	Feb. 1, '02	89	54	94	85	90	92
Central of New Jersey	27,260,800	1 1/2	May 1, '02	196	145	198	183	187	190
Canadian Pacific	65,000,000	2 1/2	Apr. 1, '02	111	87	141	112	1.5	135
Chesapeake & Ohio	60,533,400	1	Nov. 27, '01	62	29	53	45	53	52
Chicago & Alton	19,542,800	.....	.....	50	27	44	33	41	44
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	140	91	206	134	2.6	267
Chicago & Eastern Ill., Pref'd	6,830,700	1 1/2	July 1, '02	136	120	147	137	148	150
Chicago & Great Western	21,313,500	3	.....	27	16	2	22	2.0	3
Chicago, Milwaukee & St. Paul	55,821,800	1 1/2	Apr. 23, '01	188	134	178	150	182	182
Chicago, Rock Island & Pacific	59,902,400	1 1/2	May 1, '02	175	116	190	152	190	190
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Feb'y 20, '01	146	125	165	140	160	168
Chicago & Northwestern	39,116,300	3	July 1, '02	215	160	205	204	25	263
Chicago Term. Trans.	13,000,000	.....	.....	31	19	22	16	22	22
Chicago Term. Trans., Pref'd	17,000,000	.....	.....	57	28	39	31	39	39
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72	106	95	10	166
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	.....	.....	41	36	44	39	44	44
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	130	115	147	137	141	141
Colorado Southern	30,900,000	.....	.....	18	14	33	14	33	33
Commercial Cable	13,333,300	1 1/2	Apr. 2, '02	189	168	190	160	190	.....
Detroit Southern, Com.	7,000,000	.....	.....	17	14	21	17	21	21
do. Pref'd	6,000,000	.....	.....	40	36	44	33	39	4
Delaware & Hudson Canal	35,000,000	1 1/2	Mar. 15, '02	187	165	194	170	177	177
Delaware, Lac. & Western	26,200,000	1 1/2	Apr. 21, '02	228	188	237	253	286	284
Denver & Rio Grande R. R. Co.	38,000,000	.....	.....	53	29	46	42	43	43
Denver & Rio Grande, Pref'd	44,345,800	2 1/2	Jan. 15, '02	103	80	93	90	91	91
Duluth, S. S. & Atlantic	12,000,000	.....	.....	12	10	11	10	17	17
Erie	112,290,700	.....	.....	45	24	44	37	38	37
Erie, First Pref'd	42,690,100	1 1/2	Feb. 28, '02	75	59	75	68	70	70
Erie, Second Pref'd	16,000,000	.....	.....	62	34	63	54	54	54
Hoeking Valley	10,421,600	1 1/2	Jan. 18, '02	75	40	88	66	88	88
Illinois Central	79,290,000	3	Mar. 1, '02	154	124	157	137	165	166
Iowa Central, Com.	4,522,200	.....	.....	41	21	49	37	49	49
do. Pref'd	5,673,100	.....	.....	82	48	87	71	85	84
Lake Erie & Western	11,840,000	.....	.....	76	39	71	64	64	66
Long Island	12,000,000	1	Mar. 2, '96	90	67	92	78	86	86
Louisville & Nashville	55,000,000	2 1/2	Feb. 10, '02	111	76	144	102	140	141
Manhattan Ry.	14,000,000	.....	.....	45	38	45	32	43	43
Metropolitan Street Ry.	52,000,000	1 1/2	Apr. 15, '02	177	156	174	147	149	149
Mexican Central	47,953,100	.....	.....	30	25	3	25	29	29
Mexican National Certificate	33,350,000	.....	.....	15	9	20	14	18	18
Minn. & St. Louis	6,000,000	2 1/2	Jan. 15, '02	111	67	115	105	112	113
Minn., St. Paul & S. M. Ry.	14,000,000	.....	.....	36	15	61	36	59	60
Missouri, Kansas & Texas	55,290,300	.....	.....	35	15	27	24	28	28
Missouri, Kansas & Texas, Pref'd	13,000,000	.....	.....	68	37	60	51	60	60
Missouri Pacific	76,949,100	2 1/2	Jan. 20, '02	124	69	111	99	112	113
New York Central	159,000,000	1 1/2	Apr. 15, '02	174	159	168	159	160	160
New York, Chicago, St. Louis, Com.	14,000,000	.....	.....	57	16	54	46	53	54
do. do. 1st Pref'd	5,000,000	5	Mar. 1, '01	120	97	124	110	115	119
do. do. 2nd Pref'd	11,000,000	3	Mar. 1, '01	95	47	90	81	89	91
New York, Ontario and Western	58,113,900	.....	.....	40	24	26	22	33	33
Norfolk and Western	68,000,000	1	June 20, '01	61	44	59	55	.....	.....
Norfolk & Western, Pref'd	23,800,000	2	Feb. 21, '02	92	82	93	91	.....	.....
Pennsylvania R.R.	202,178,450	3	May 31, '02	161	137	154	147	154	154
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49	20	48	39	40	41
Reading	69,900,000	.....	.....	58	24	68	53	67	67
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82	65	87	80	86	86
Reading, Second Pref'd	42,000,000	.....	.....	64	38	74	60	71	72
Rutland, Pref'd	4,239,100	2 1/2	Jan. 2, '02	112	97	123	82	.....	.....
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	134	57	141	39	.....	.....
St. Louis & San Fran.	37,307,800	.....	.....	56	23	71	53	70	70
St. Louis & San Fran., 2nd Pref'd	14,227,000	1	.....	76	53	84	72	73	74
St. Louis & Southwestern, Com.	16,500,000	.....	.....	39	16	35	25	36	36
do. Pref'd	30,000,000	.....	.....	71	41	67	57	70	71
Southern Pacific	197,382,100	.....	.....	63	29	67	58	67	67
Southern R.R.	119,900,000	.....	.....	35	18	40	31	37	38
Texas Pacific	38,750,000	.....	.....	52	23	44	37	44	45
Toledo, St. Louis & Western	9,935,000	.....	.....	25	10	22	18	22	22
do. Pref'd	10,000,000	.....	.....	39	28	43	35	39	39
Twin City Rapid Transit	15,010,000	2	May 15, '02	109	65	124	107	119	120
Union Pacific	104,642,400	2	Apr. 1, '02	133	76	168	99	107	107
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '02	99	81	91	87	91	91
United States Steel	550,000,000	1	June 20, '02	55	24	46	37	40	40
United States Steel, Pref'd	550,000,000	1 1/2	May 15, '02	101	69	97	92	91	91
Wabash	28,000,000	.....	.....	26	11	31	21	24	24
Wash. Pref'd	34,000,000	.....	.....	46	23	46	45	45	46
Western Union	97,270,000	1 1/2	Apr. 15, '02	100	81	94	84	86	86
Wellington & Lake Erie, Com.	20,000,000	.....	.....	22	11	23	17	22	23
do. 1st Pref'd	4,980,000	.....	.....	60	45	66	66	63	63
Wisconsin Central	16,128,800	.....	.....	26	14	29	19	27	27
do. Pref'd	11,267,300	.....	.....	49	28	51	49	49	49

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)

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

Reserve Fund, \$1,050,000

Board of Directors:

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

Head Office: SPERBROOKE, Que.

W. M. FARWELL, General Manager.

Branches: Province of Quebec—
Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Ormstown, Windsor Mills
Province of B.C.: Grand Forks, Phoenix. Windsor Mills
Agents in Canada: Bank of Montreal and Branches, Agents in London, Eng., National Bank of Scotland, Agents in Boston: National Exchange Bank, Agents in New York: National Park Bank.
Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

OF ONTARIO
84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Form. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.59	\$ 1,105.71
2nd " 1897	166,575.00	255,334.91	9,500.48
3rd " 1898	251,514.45	488,423.28	28,155.94
4th " 1899	354,434.68	757,274.40	49,135.59
5th " 1900	441,345.81	914,316.03	66,837.85
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 \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

National Trust Company

LIMITED.

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

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.

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

25 Adelaide Street East, TORONTO.

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

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS, \$15,395,000

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

A. McDUGALD, Manager,

MONTREAL

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

Have You Made Your Will?

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

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

The Trusts & Guarantee Company

LIMITED.

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

Office and Safe Deposit Vaults:

14 KING ST. WEST, TORONTO

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

BONDS - FOR - PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE **Central Canada** LOAN AND SAVINGS COMPANY
TORONTO, CANADA.

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

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

THE MUTUAL LIFE OF CANADA
(Formerly the ONTARIO MUTUAL LIFE)

By Way of Con- tract	Death rate per \$1,000 of mean Insurance in force, 1901— In 15 Canadian Life Companies, average \$7.90 In the Mutual Life of Canada \$6.86
	Expense rate per \$1,000 to total Income, 1901— In 15 Canadian Life Companies, ave age \$36.20 In the Mutual Life of Canada \$16.88
	Combined Death and Expense rate per \$1,000, 1901— In 15 Canadian Life Companies, average \$22.70 In the Mutual Life of Canada \$13.91
	From the above figures intending insurers will see where their interests will be best serv. d.

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

Capital Authorized - - - - \$1,000,000
" Subscribed. - - - - 500,000
THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA.
WM. GREENWOOD BROWN, General Manager.

Excelsior Life Insurance Company.
Head Office: TORONTO. Incorporated 1889.

One of the Best Companies for
POLICY-HOLDERS and AGENTS.
Liberal and Attractive Policies. Absolute Security
Vacancies for General, District and Local Agents.
E. MARSHALL, **DAVID FASKEN,**
Secretary. President

Union Assurance Society
OF LONDON.
(Instituted in the Reign of Queen Anne, A.D. 1714.)
Capital and Accumulated Funds exceed **\$16,000,000**
One of the Oldest and Strongest of Fire Offices.
Canada Branch: 260 St. James Street, - - MONTREAL.
T. L. MORRISSEY, Manager.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

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

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

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



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.

NORTHERN
Assurance Company of London.
ESTABLISHED 1836.

Capital and Funds, 1895	\$36,865,000
Revenue	5,714,000
Dominion Deposit	200,000

CANADIAN BRANCH OFFICE:
1730 Notre Dame Street, - Montreal.

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

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. **R. WILSON SMITH.**
Manager. President

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

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and
Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE. [Incorporated 1875.]

**MERCANTILE FIRE
INSURANCE COMPANY.**

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

"The Oldest Scottish Fire Office"

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

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

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

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

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, Safe, 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.

Which is the BEST Life Company ?

Provides ample security for its policyholders
(see Gov't Blue Books).

pays its claims most promptly (see Blue Book).

issues policies without embarrassing conditions.

collects the lowest adequate premium.

guarantees the most liberal surrender values.

earns the best rate of interest on its investments (see Blue Book).

The Company Which

The Above Question and Answers Describe

**THE GREAT-WEST LIFE
ASSURANCE COMPANY.**

GOOD Contracts for GOOD AGENTS in GOOD DISTRICTS.

ADDRESS HEAD OFFICE :

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange



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.

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

FIRE AND LIFE
North British and Mercantile

INSURANCE CO.
 Directors, { A. MACNIDER, Chairman
 HENRI BARBEAU, Esq.
 HON. 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

CUMMINGS & CO.

Members New York Stock Exchange.
20 Broad Street, **New York City.**

The successful men of the world are those who can enlist and command the services of others, and there is no servant who is so easily controlled or who will work so steadily with no strikes, no vacations, no holidays, working nights as well as days, Sundays included—as Money. For her, money breeds money. A man with \$100,000, working at 4 per cent, will have \$11 every day for reinvestment. The next best thing is to have a stock account, which after it has returned the original investment can, if properly worked, be made to yield a very fair income which in turn can be reinvested and made to pay, or the profits can be used to augment your income and treat with little or no trouble to yourself. How this may be done is explained in the booklet which we issue. You might as well make money by such transactions as anyone else. Especially as they are as legitimate as purchases and sales of real estate or any other commodity, and with less risk of loss, if properly handled, than almost any other kind of business that we know of. We make money for our customers. Shall we do it for you?

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.

FIRE. LIFE. MARINE ACCIDENT.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 12,226,800
 Total Annual Income, exceeds - - 10,000,000
 Total Assets, exceed - - - 30,000,000
 Deposit with Dom. Government exceeds - £00,000

HEAD OFFICE CANADIAN BRANCH:
1731 Notre Dame Street, - MONTREAL
J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

THE
NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Provident Savings Life
Assurance Society
 OF NEW YORK.

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

BOOKS OF AGENTS AND GENTLEMEN SEEKING REPRESENTATIVE BUSINESS COMMISSIONS MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

J. HENRY MILLER, Manager,
30 Temple Building - Montreal, Quebec, Canada

THE MANUFACTURERS LIFE INSURANCE COMPANY

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

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

Positive Protection to Policy-Holders.

Business in Force Over **\$27,000,000.00**

HON C. W. ROSS, President.
J. F. JUNKIN, Managing Director.
Head Office—**TORONTO.**

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

Head office
CANADA

807E BARRÉ ST
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

180
Years Old

E. A. LILLY, Manager

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

CAPITAL . . . \$5,000,000

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

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

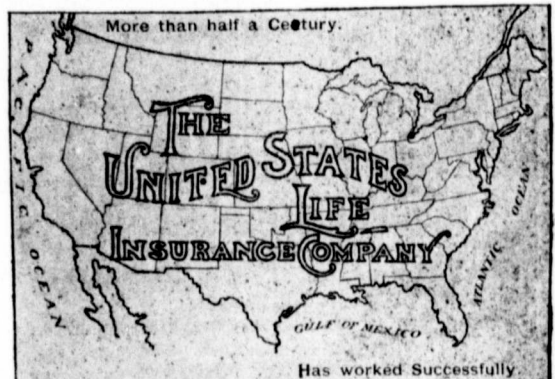
Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:
67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.



JOHN P. MUNN, M.D.
President.

FINANCE COMMITTEE.

GEORGE G. WILLIAMS,
Pres. Chemical National Bank.

JAMES R. PLUM,
Leather.

CLARENCE H. KELSEY,
Pres. Title Guaranty and Trust Co.

Active and successful Agents who desire to make
DIRECT CONTRACTS

with this well established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with **RICHARD E. COCHRAN, 3rd Vice-President**, at the Company's Office, 377 Broadway, New York.

GUARDIAN

FIRE & LIFE
ASSURANCE COMPANY, LTD
OF LONDON, ENG.

Head Office for Canada
Guardian Assurance Building, 181 St. James St.
MONTREAL.



THE GUARDIAN

Has the largest Paid-Up Capital
of any Company in the World
transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - - 28,500,000

Established 1821.

E. P. HEATON, Manager



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

THE NORTH AMERICAN LIFE

112-14 King St. W., Toronto.

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

ROYAL-VICTORIA LIFE Insurance Company

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

Head Office. Place d'Armes, Montreal.

BOARD OF DIRECTORS.

President: JAMES CRATHERN, Esq.

VICE-PRESIDENTS:

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

MEDICAL DIRECTOR:

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

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

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

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

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

Security for Policyholders at 31st Dec. 1900 - **495,439.78**

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

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

ARMSTRONG DEAN, Manager.

MANCHESTER Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

JUSTICE and SATISFACTION

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

Union Mutual Life Insurance Co.

Incorporated | PORTLAND, MAINE | 1848

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

ADDRESS:

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

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

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

Alliance Assurance Company Limited

(With which is united the Imperial Fire Office.)

ESTABLISHED IN 1803.

CAPITAL - - - - \$25,000,000.

Head Office for Canada: Imperial Building, MONTREAL

P. M. WICKHAM,
Manager

G. R. KEARLEY,
Asst. Manager.

The British America INCORPORATED 1833. INSURANCE COMPANY

HEAD OFFICE - - - TORONTO

OLD **RELIABLE** **PROGRESSIVE**
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,778,608.45

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

DIRECTORS:

Hon. **CEO. A. COX** **J. J. KENNY.**
President. *Vice-President.*

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

H. M. FELLATT

P. H. SIMS, Secretary.

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$80,760,000

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THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

BOARD OF DIRECTORS:

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

BRANCHES.

Alvinston, Ont.	Knowlton, Que.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	London, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Montreal, Que.	Owen Sound, Ont.	Toronto Jc. Ont.
Calgary, Alta.	Quebec, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	St. Catharines, Que.	Quebec, Que.	Vancouver, B.C.
Clinton, Ont.	St. Lawrence, Que.	Keewatin, B.C.	Victoria, B.C.
Exeter, Ont.	St. Hubert, Que.	Riverdale, B.C.	Victoria Jc., B.C.
Fraserville, Que.	St. Jean, Que.	Simcoe, Ont.	Waterloo, Ont.
Hamilton, Ont.	St. Joseph, Que.	Sault Ste. Marie, Ont.	Windsor, Ont.
Hensall, Ont.	Sorel, P.Q.	Sorel, P.Q.	Woodstock, Ont.
Kingsville, Ont.	Morrisburg, Ont.		

AGENTS IN EUROPE:

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

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat Bank, National City Bank, Hanover Na-
 tional Bank, The Morton Trust Co. Boston—State National Bank,
 Kidder, Peabody & Co. Portland, Maine—Caseo Nat. Bank. Chicago—First
 National Bank. Cleveland—Commercial Nat. Bank. Philadelphia—
 Fourth St. National Bank, Philadelphia National Bank. Detroit—State
 Savings Bank. Buffalo—Third National Bank. Milwaukee—Wise-
 consin National Bank of Milwaukee. Minneapolis—First National Bank
 Fargo—Second National Bank. Butte Montana—First National Bank.
 San Francisco—Canadian Bank of Commerce, Portland, Oregon—Canadian
 Bank of Commerce. Seattle, Wash.—Boston National Bank.
 Collections made in all parts of the Dominion, and returns promptly
 remitted at lowest rates of exchange. Commercial Letters of Credit and
 Traveller Circular Letters issued, available in all parts of the world, also
 Bank Money Orders, payable at all banking points in the Dominion.

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

Policies Issued on all Approved Plans of Insurance.
 Extended Insurance, Paid Up and Cash Values Guaranteed.

W. C. MACDONALD.
 ACTUARY.

W. H. BEATTY.
 PRESIDENT.

J. K. MACDONALD.
 MANAGING DIRECTOR

Provincial Organizations.

Ontario, Quebec and Maritime Provinces :
 J. TOWER BOYD, Superintendent of Agencies, Toronto.
 GEO. W. PARKER, Manager, St. John, N.B.
 A. ALLISON, Cashier, Halifax, N. S.

Manitoba, Northwest Territories and British Columbia :
 D. McDONALD, Manager, Winnipeg, Man.
 CHAS. E. KERR, Sec'y Treas Winnipeg, Man.
 JNO. L. KERR, Cashier, Vancouver, B. C.

Foreign Organizations.

Mexico :
 F. W. GREEN, Manager, Mexico City.

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

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

J. K. McCUTCHEON,

President and Managing Director.

Supt. of Agencies

H. RUSSEL POPHAM.

Provincial Manager.