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Insurance no Bonanza. At the recent meeting of the U.S. National Board of Fire Underwriters, President Sheldon stated that in the last five years 62 joint stock fire insurance companies have retired or failed. He gave the following figures as showing the experience of all joint stock fire and marine companies reporting to the New York State Insurance Department for 1901:

| | | |
|--|----------------------|----------------------|
| Premiums received..... | \$163,526,207 | |
| Premiums uncollected, increase..... | 1,986,273 | |
| Losses paid..... | 3,432,957 | \$96,363,508 |
| Outstanding Losses, increase..... | 11,359,193 | |
| Unearned Premiums, increase..... | 72,565 | |
| All other claims, increase..... | 61,239,686 | |
| Actual expenses paid..... | 6,955,429 | |
| Loss for the year, 4 25-100 per cent. of premium received..... | | |
| Totals..... | \$172,467,909 | \$172,467,909 |

The losses in 1901 exceeded the premiums received by 4.25 per cent. For the last ten years, 1892 to 1901, the returns were as below:

| | | |
|---|------------------------|------------------------|
| Premiums received..... | \$1,324,379,058 | |
| Premiums uncollected, increase..... | 9,501,581 | |
| Losses paid..... | | \$798,012,800 |
| Increase in liabilities during the period (outstanding losses, unearned premiums and all other claims)..... | | 43,353,719 |
| Actual expenses paid..... | | 487,680,325 |
| Outgo..... | \$1,329,046,844 | |
| Profit for the period, 37-100 per cent. of premiums received..... | | 4,833,795 |
| Totals..... | \$1,333,880,639 | \$1,333,880,639 |

For ten years, 1901 included, the fire and marine business of the companies reporting to the N. Y. Insurance Department, the magnitude of which is shown by the previous received having amounted to an average of \$132,437,905 per annum, only carried an average yearly profit of \$483,379, which is equal to 36½ parts of 1 per cent. The companies had a revenue from investments which is not included in above data. Investment returns are not business profits.

Australian Trade Figures. Great interest is excited over the working out of the fiscal policy of the Australian Commonwealth. The Protection and Free Trade controversy, which is somewhat stale on this continent, is kept up in Australia with considerable liveliness. From late advices we find the imports and exports of three of the provinces to have been as follows last year:—

| | 1901. | 1900. |
|-----------------------------|--------------------|--------------------|
| | \$ | \$ |
| Victoria, imports..... | 94,400,100 | 91,509,050 |
| “ exports..... | 93,230,400 | 87,112,700 |
| Queensland, imports..... | 30,353,530 | 35,403,360 |
| “ exports..... | 43,055,200 | 45,339,875 |
| Tasmania, imports..... | 9,847,885 | 10,368,230 |
| “ exports..... | 14,083,280 | 13,053,085 |
| Totals, imports..... | 134,601,515 | 137,280,690 |
| “ exports..... | 150,368,880 | 145,505,660 |

The Commonwealth had a good year in 1901, and prosperity is being generally enjoyed. Although Australia is so rich it takes \$10,000,000 yearly to pay the interest on public and private indebtedness to London.

Annual Wheat Consumption. The consumption of wheat per head in a moderate climate averages from 4½ to 5 bushels yearly. Multiplying the entire population of a country by 5 gives the number of bushels of wheat required for home consumption in one year, if this total is deducted from the season's yield of wheat the balance left will represent the amount for exportation. Canada consumes about 27,000,000 bushels of wheat yearly, or, 5½ million barrels of flour. A “rough and ready” rule, which is, however, nearly correct, is, a barrel of flour to each head of the population yearly.

Wolverhampton Exhibition. Visitors to England this season would find time well spent at Wolverhampton. This town of industry is on the verge of the Black Country, Birmingham being at the other end. Here is a statue to Prince Albert which Queen Victoria unveiled in 1865, when a million of people gave Her welcome. Within half an hour's ride more varied industries are established than in any area of the size in the world. One village is devoted to rat and mice traps, a small town, Willenhall, is famed for its locks, some so cheap that a local saying is, if a workman lets one drop he cannot waste time in picking it up. Bilston, a mile away, is a japan-ware centre. Wednesbury and Darlaston, are famed for heavy iron work, as girders, etc., a few miles off are villages where nails are made, Walsall, hard by, is a saddlery town; further south are plate glass works, Southwick has anchor works, and Birmingham, only 10 miles from Wolverhampton, is "the workshop of the world," where everything made of metals is manufactured from pins, jewellery, both genuine and sham, to guns, anchors and shafting for steamers. All the way from Wolverhampton to Birmingham are towns that make an unbroken series of buildings, indeed for over 16 miles a drive in a straight line can be taken all the way lighted by lamps and by the intermittent flashes of fire from huge iron smelting furnaces, rolling mills, and thousands of hearths and cupolas. Wolverhampton is on the summit of the ridge between London and Liverpool, near by is the highest cultivated land in England, where is the watershed of the Stour running south and the Derwent running north, that have their origin within a few inches of each other. Near Wolverhampton is the oak which is alleged to have sheltered King Charles, and the house where he was concealed. Who knows not this vast hive of British industrial enterprise knows not England. The Canadian exhibit at the Wolverhampton should certainly be visited by Canadians.

**The Actuaries
and
Small-pox**

At the last meeting of the Institute of Actuaries, Mr. BurrIDGE F. I. A., read a paper on "Vaccination and the Act of 1898," of which a synopsis is given in "The Insurance Observer." He demonstrated by means of diagrams that in countries where compulsory vaccination had been enforced—England and Wales, Scotland, Sweden and Prussia—there was a relatively high but fluctuating mortality up to 1870; a sharp rise during the years immediately succeeding, caused by the epidemic which spread over Europe, and a mortality rate for the last quarter of a century which, in the light of

previous records, might be regarded as insignificant, and which had in the cases of Scotland, Sweden and Prussia become practically extinct. He gave an analysis of the mortality from small-pox as affecting the population of England and Wales divided into age groups. The curve for the period of 0 to 5 years showed a downward inclination. As they passed along the periods of life the decline in the curve lost its acuteness, and it would appear that the immunity from small-pox had mainly affected children, the intensity of such relief varying inversely to the age. It had been suggested that improved sanitation had accounted for the diminution in small-pox mortality, but if that were the case they would expect to find an equal improvement in the death-rates of other febrile diseases. If they compared those diseases with small-pox they would find that there must be some other cause in addition to sanitation which had favourably affected small-pox mortality. After referring to the experience of vaccination gained in armies and the protection conferred by re-vaccination, he urged the necessity for universal application and efficient performance of vaccination by which small-pox might be practically exterminated.

**Recent
British Returns.**

The imports into the United Kingdom in March last were \$204,489,000, and exports, \$111,086,000 of domestic and \$21,572,000 foreign goods, making the total exports, \$132,658,000.

At end of March the British Government Savings Banks held \$208,274,000 of deposits, and the Post Office Savings Banks, \$715,836,800, a total of \$924,110,800 of public deposits in the Government Savings Banks of Great Britain. Since March, 1901, these deposits have increased to extent of \$26,710,000.

**Fire Protection in
Small Towns.**

A visitor last week to St. Anne de Bellevue, on making enquiry as to the fire protection of the town, was informed that, practically, no such protection was provided, what existed being so useless. Quite recently a fire occurred in the centre of the town which caused great alarm. Help was sought in vain from Lachine and this city, but, after burning six to seven houses, the fire was extinguished. The building, as is the whole town, was within a stone's throw of the water. The local authorities of St. Anne's are highly blameable for leaving the town in so exposed a condition. It is true there is no water service to the houses or to hydrants, owing, we understand, to

the town being built on rock which prevents excavations being cut for mains, but when the river and canal are so near it would be easy to have a pumping apparatus that would be very effectual for fire protection service. It is extraordinary to find a town-like St. Anne, where water power is so abundant and so accessible, without electric lights. The only artificial light in use in the town is provided by coal oil lamps which add greatly to the fire risk.

THE LONDON ASSURANCE CORPORATION.

The above Company's statement of the business and position of its Fire Department appears in full on a later page in this issue, from which it appears that the results of the past year were satisfactory. The London Assurance Corporation has gone on steadily increasing in strength since the early years of the reign of George I. Its promoters watched, no doubt, with anxiety the blowing out of the South Sea Bubble, they talked of the death of the great Duke of Marlborough at the office of the new Corporation, and, very probably, did their share in steadying the national mind when it was seriously disturbed by wild financial schemes. At any rate, they founded what was then a comparatively new form of enterprise, and how well they laid its foundations is manifest by the present stability of the structure after all the storms and stress of nearly two centuries.

The net premium income amounted to \$2,259,620 and losses inclusive of all claims to 31st Dec., 1901, were \$1,279,361, the ratio of losses to premiums being 56.61 per cent. The amount of the Fire Fund at close of 1900 was \$3,273,180. After paying losses and expenses and transferring \$300,000 to Profit and Loss account the Fire Fund amounted to \$3,390,320, an increase of \$117,140 over the balance at end of previous year. The Profit and Loss account shows a credit balance of \$797,443, out of which a dividend was declared of 20 per cent. The Company has assets to extent of \$20,315,954, the larger portions of which are invested in first-class securities. The Canadian business is under the judicious management of Mr. Lilly.

RECEIPTS AND EXPENDITURES OF THE DOMINION.

The table below gives the total receipts and expenditures of the Dominion since Confederation. The outlays are classified to show: 1st, how much was charged to "Consolidated Fund," which includes the current, or ordinary expenditures; 2nd, what amount was charged to "Capital Account," which covers works of a permanent nature; 3rd,

what sum was paid for "Railway Subsidies"; 4th, the appropriation for "Sinking Funds." The revenue receipts being nearly all those passed to Consolidated Fund, that alone is given as the other receipts have little public interest and are often mere book-keeping entries.

It is necessary to be familiar with a comprehensive table like this in order to judge intelligently as to the financial policy of whatever government is in power. The large figures of a single year taken by themselves are apt to mislead the observer. Thus we hear of some one year's deficit or surplus spoken of as exceptionally large, or otherwise, when by comparison with other years it has no particular feature, but runs about the average. A common defect in criticisms of public expenditures is the ignoring of the special conditions of the year under review, more especially as regards the needs of the country and its capacity to provide for what is required. During a time of depressed trade, the public revenue falls off and needful public works are apt to be neglected. Then the revenue revives and not only have the needs of the day, as it were, to be met, but money has to be spent to make up for what was neglected to be done during the depression. It will be noticed that the revenue was advancing steadily up to 1830, when it rose to \$39,879,925. Then a check occurred to Canada's prosperity, which sent the revenue down year after year until in 1895, it reached the minimum since 1887, viz., \$33,978,129, which was below the average of preceding 14 years. During those "hard times" years, 1890 to 1896, the needs of the Dominion for enlarged public works were very urgent, yet they had to be starved as the revenue was rapidly declining. The expenditures, therefore, on public works, in the years from 1830 to 1895 averaged yearly only \$3,219,000, whereas, in preceding 4 years, the yearly average was \$6,403,000, and in preceding 14 years, the average yearly was \$9,120,000. After a series of years when the revenue was falling like the barometer before a storm, during which time public works were necessarily put on short diet, it was inevitable when the revenue again rose as it did after 1896, that heavy expenditures in public works would be necessitated to make up for their comparative neglect during the depression, and to provide the country with transport and other facilities which were urgently necessary for its commerce and future development. The following table giving the details of each year from 1868 to 1901, and the one in which the figures are given for groups of 10 years each since 1871, will be appreciated by those who desire to have authentic data for judging the finances of the Dominion so far as they are shown by revenue and expenditure as viewed from a non-partisan stand-point.

RECEIPTS AND EXPENDITURES OF THE DOMINION, 1868-1901.

| Year. | Expenditure chargeable to Consolidated Fund. | Expenditure chargeable to Capital. | Railway Subsidies. | Sinking Funds. | Total Disbursements. | Consolidated Fund Receipts. | Total Receipts. | Difference between Receipts and Expenditure. | Net Difference between Receipts and Expenditure. |
|--------|--|------------------------------------|--------------------|----------------|----------------------|-----------------------------|-----------------|--|--|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1868.. | 13,486,092 | 548,437 | ..... | 355,266 | 14,071,688 | 13,687,928 | 13,687,928 | 383,760 | 28,493 |
| 1869.. | 14,038,084 | 440,418 | ..... | 426,806 | 14,908,165 | 14,379,174 | 14,379,174 | 528,991 | 102,184 |
| 1870.. | 14,345,509 | 3,515,116 | ..... | 126,533 | 18,016,613 | 15,512,225 | 15,539,657 | 2,476,956 | 2,350,423 |
| 1871.. | 15,623,081 | 3,670,396 | ..... | 421,666 | 19,293,478 | 19,335,560 | 19,375,036 | + 81,538 | + 503,224 |
| 1872.. | 17,589,468 | 7,853,049 | ..... | 470,606 | 25,665,974 | 29,714,813 | 20,714,813 | 4,951,161 | 4,480,554 |
| 1873.. | 19,174,647 | 19,859,441 | ..... | 407,826 | 39,039,807 | 20,813,469 | 20,970,591 | 18,069,216 | 17,661,389 |
| 1874.. | 23,316,316 | 10,177,740 | ..... | 513,920 | 33,498,075 | 24,205,092 | 24,507,652 | 8,990,422 | 8,476,502 |
| 1875.. | 23,713,071 | 6,922,742 | ..... | 555,773 | 32,888,910 | 24,648,715 | 24,649,723 | 8,239,186 | 7,683,413 |
| 1876.. | 24,488,372 | 7,154,007 | ..... | 822,953 | 31,958,144 | 22,587,587 | 22,592,655 | 9,366,089 | 8,543,135 |
| 1877.. | 23,519,301 | 7,599,709 | ..... | 896,440 | 32,507,995 | 22,059,274 | 22,227,760 | 9,580,235 | 8,683,795 |
| 1878.. | 23,503,158 | 6,657,200 | ..... | 1,012,753 | 30,545,771 | 22,575,011 | 22,406,257 | 8,139,514 | 7,126,760 |
| 1879.. | 24,455,381 | 5,648,331 | ..... | 1,131,296 | 30,779,938 | 22,517,382 | 27,020,524 | 3,759,413 | 2,628,117 |
| 1880.. | 24,850,634 | 8,241,173 | ..... | 1,215,807 | 34,041,756 | 23,307,406 | 23,364,546 | 10,677,209 | 9,461,401 |
| 1881.. | 25,502,554 | 8,176,316 | ..... | 1,217,153 | 33,796,642 | 29,635,297 | 29,635,297 | 4,161,345 | 2,944,191 |
| 1882.. | 27,067,103 | 7,405,637 | ..... | 1,226,205 | 34,674,625 | 33,383,455 | 35,182,549 | 507,923 | +1,734,129 |
| 1883.. | 28,730,157 | 14,147,359 | ..... | 1,290,153 | 42,898,885 | 35,794,649 | 36,803,668 | 6,095,217 | 4,805,063 |
| 1884.. | 31,107,706 | 23,977,702 | 208,000 | 1,350,500 | 57,860,861 | 31,861,961 | 32,815,225 | 25,045,635 | 23,695,135 |
| 1885.. | 35,037,060 | 13,220,185 | 403,245 | 1,563,194 | 49,163,077 | 32,797,001 | 33,354,040 | 15,809,036 | 14,245,841 |
| 1886.. | 39,011,612 | 9,589,734 | 2,701,249 | 1,606,270 | 61,837,568 | 33,177,040 | 33,479,882 | 28,357,685 | 26,751,414 |
| 1887.. | 35,657,680 | 4,439,938 | 1,406,533 | 1,592,952 | 41,504,151 | 35,754,993 | 35,755,530 | 5,748,620 | 4,155,668 |
| 1888.. | 36,718,494 | 7,162,964 | 1,027,041 | 1,939,077 | 45,064,124 | 35,908,463 | 35,908,463 | 9,155,660 | 7,216,582 |
| 1889.. | 36,917,834 | 4,420,313 | 846,721 | 1,736,644 | 43,518,198 | 38,782,870 | 38,782,870 | 4,495,327 | 2,998,683 |
| 1890.. | 35,994,031 | 4,053,158 | 1,678,195 | 1,887,237 | 41,770,332 | 39,879,925 | 39,879,925 | 1,710,467 | 3,170 |
| 1891.. | 36,343,567 | 3,115,860 | 1,265,705 | 1,938,078 | 47,793,208 | 38,579,310 | 38,579,310 | 2,853,397 | 275,818 |
| 1892.. | 36,765,894 | 2,164,456 | 1,248,215 | 2,027,860 | 42,272,136 | 36,921,871 | 36,921,871 | 5,240,264 | 3,322,403 |
| 1893.. | 36,814,052 | 3,088,317 | 811,394 | 2,095,513 | 40,853,727 | 38,168,608 | 38,208,608 | 2,335,119 | 549,605 |
| 1894.. | 37,585,025 | 3,862,969 | 1,229,885 | 2,131,360 | 43,008,233 | 36,374,693 | 36,374,883 | 6,693,350 | 4,501,989 |
| 1895.. | 38,132,005 | 3,030,490 | 1,310,549 | 2,002,311 | 42,872,338 | 33,978,129 | 33,978,129 | 8,674,208 | 6,891,897 |
| 1896.. | 36,949,142 | 3,781,311 | 3,228,745 | 2,055,287 | 44,096,383 | 36,618,590 | 36,618,590 | 7,827,793 | 5,422,505 |
| 1897.. | 38,349,759 | 3,523,160 | 416,955 | 2,101,813 | 42,972,755 | 37,829,778 | 37,829,778 | 5,447,977 | 3,041,163 |
| 1898.. | 38,832,525 | 4,143,503 | 1,414,934 | 2,359,968 | 45,334,281 | 40,555,238 | 40,556,510 | 4,179,771 | 2,417,802 |
| 1899.. | 41,903,500 | 5,936,342 | 3,201,220 | 2,482,484 | 51,542,635 | 46,741,249 | 46,743,102 | 4,796,522 | 2,317,047 |
| 1900.. | 42,975,279 | 7,468,843 | 725,720 | 2,465,639 | 52,717,466 | 51,029,994 | 51,031,466 | 1,786,000 | +779,639 |
| 1901.. | 46,866,367 | 7,695,488 | 2,512,328 | 2,480,336 | 57,982,866 | 52,514,701 | 52,516,332 | 5,466,533 | 2,986,196 |
| Cents | 17 | 16 | 7 | 19 | 18 | 15 | 20 | 15 | 20 |
| | 1,025,364,477 | 232,691,820 | 25,636,641 | 47,907,697 | 1,313,750,823 | 1,062,431,466 | 1,073,091,764 | 240,659,059 | 192,751,362 |

SYNOPSIS OF RECEIPTS AND EXPENDITURES IN GROUPS OF YEARS.

| Terms of Years. | Charged to Consolidated Fund. | Charged to Capital. | Railway Subsidies. | Sinking Funds. | Total Outlays. | Total Revenue. | Excess of Expenses over Revenue. | Excess of Expenses Less Sinking Fund. |
|-------------------|-------------------------------|---------------------|--------------------|----------------|----------------|----------------|----------------------------------|---------------------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1868 to 1871..... | 57,492,766 | 8,174,367 | ..... | 1,330,271 | 66,289,944 | 62,981,795 | 3,308,149 | 1,977,878 |
| 1872 to 1881..... | 230,112,902 | 88,289,708 | ..... | 8,244,527 | 324,723,012 | 238,789,218 | 85,933,794 | 77,689,267 |
| 1882 to 1891..... | 342,585,244 | 91,532,850 | 9,536,689 | 16,130,310 | 466,085,030 | 360,541,462 | 105,543,568 | 89,413,258 |
| 1892 to 1901..... | 395,173,563 | 44,694,895 | 16,099,952 | 22,202,590 | 463,652,920 | 410,779,290 | 52,873,630 | 30,671,040 |

YEARLY AVERAGES.

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| | | | | | | | | |
|-------------------|------------|-----------|-----------|-----------|------------|------------|------------|-----------|
| 1868 to 1871..... | 14,373,191 | 2,043,600 | | 332,568 | 16,572,500 | 15,770,450 | 827,037 | 491,470 |
| 1872 to 1881..... | 23,011,290 | 8,828,970 | | 824,452 | 32,472,301 | 23,878,921 | 8,593,379 | 7,768,926 |
| 1882 to 1891..... | 34,258,524 | 9,153,285 | 953,668 | 1,613,031 | 46,608,503 | 36,054,146 | 10,564,356 | 8,941,325 |
| 1892 to 1901..... | 39,517,356 | 4,469,489 | 1,609,995 | 2,220,259 | 46,365,292 | 41,077,929 | 5,287,363 | 3,067,104 |

THE PROPOSED SITE OF THE NEW CITY HOSPITAL A MENACE TO THE NEIGHBOURHOOD.

The decision to place the Contagious Diseases Hospital on the west side of St. Urbain street, north of Pine Avenue, should be reconsidered. The situation is practically in the midst of a dense population. Although there will be a large open space in the rear of the hospital, it will be only a stone's throw from a part of the city where the population is highly congested, as may be seen by a trip up St. Lawrence Main, St. Dominique, Hypolite or Cadieux, from which cross streets run that are densely crowded with small dwellings and tenements. The plea that no danger arises to those who are residing near to hospitals for contagious diseases is not supported by experience, it is a mere supposition. The question whether small-pox is conveyed by air has been scientifically investigated by Dr. Thresh, medical officer of health for County of Essex, England, who recently read a paper on this question before the Royal Epidemiological Society.

Dr. Thresh declares that the district near to where a hospital ship is moored, at Purfleet, there has been an excessive visitation of small-pox, which he pronounces to have been caused by contagion spread by the air from that ship. The "Insurance Observer" reports him as saying:

"Purfleet consists of two residential areas separated by a considerable distance. One lies exactly in the path of the prevailing wind, as it blows from the ships, and there the attack rate has been one hundred and thirty-one per thousand; in the other, which lies in a different direction, it has only been fifteen."

Of course the argument is not absolutely demonstrative, but it convinces an eminent medical expert who has made an investigation on the spot.

In the face of such evidence as Dr. Thresh has collected and published as to the contagion of small-pox being carried some distance by air currents, it becomes a very serious matter for a contagious diseases hospital to be established within a stone's throw of a congested district. The City hospital, if placed as is proposed, would be in the direct path of the prevailing winds of this city and some very narrow streets where the sanitation is most defective.

STRANGE DECISION IN CO-INSURANCE.

The decision of the Court of Appeals, Kentucky, in re *Sachs vs. London and Lancashire*, to which casual reference was made recently, is exciting great interest and being sharply criticized. It is formally reported in the "Insurance World" as follows:—

"Where it is shown by the evidence that a house in Louisville valued at \$3,200 was damaged to the extent of \$1,000 by fire; that defendant's policy for \$1,200 policy with co-insurance clause attached was carried on the building; that insured claimed and sued for \$1,000 while the defendant claimed its obligation amounted to only \$468.75 in view of the co-insurance clause and a further clause which the policy contained to the effect that the insurance to the extent of at least 80 per cent. of the value of the property should be kept on it;

"Held, 1. That the stipulation in the policy as to the plaintiff becoming a co-insurer should be treated with no more respect or as having no more validity than the old time stipulation that in no event should the insurer pay more than three-quarters of the value of the property destroyed.

"2. That the stipulation in the policy as to the insured becoming a co-insurer is in violation of the statute; that defendant was bound to pay to plaintiff the actual damage he sustained which in this case is shown to be \$1,000.

"*Sachs vs. London and Lancashire Fire Insurance Co.*, Kentucky Court of Appeals, March 20, 1902.

"NOTE.—The lower court upheld the Company's contention, and this decision is a reversal. There was no dispute as to the amount of damage sustained or as to the value of the property."

The New York "Evening Post" remarked in regard to the 80 per cent. co-insurance clause: "Although objected to by many property owners as unfair and illegal the clause is adhered to as embodying a provision that marine policies always contain." Our contemporaries' remark as to marine policies is somewhat incorrect, as they do not contain any co-insurance clause. A valued marine insurance policy stands good for whatever may be its amount, fraud alone excepted. The "Insurance Monitor" has the following caustic criticism of the Kentucky judgment, which is not likely to be accepted as final:

"If the ruling of the Court of Appeals of Kentucky against the validity of the co-insurance clause is to be sustained by all the courts, what clause in the contract between the parties thereto will be safe against the destructive rulings of the courts? Why two parties to a policy of fire insurance may not agree upon a co-insurance clause and regulate the premiums or valued consideration of the contract by that agreement, is not explained by the court in the case of *Sachs vs. the London and Lancashire Insurance Company*, in which the court holds that 'the stipulation in the policy as to the plaintiff becoming a co-insurer should be treated with no more respect or as having no more validity than the old-time stipulation that in no event should the insurer pay more than three-fourths of the value of the property destroyed.' If so, what other clause in the agreement between the parties is entitled to 'more respect' than the co-insurance clause? The courts ought to establish a scale of respect for the clauses in contracts between parties who, when making the contract, intended and provided, as they supposed, that every clause in their contract should be entitled to the highest respect of the parties thereto, and

that the courts would construe the clauses with some regard for the provisions of the instrument.

"The average and ordinary man may, possibly, be able to comprehend why a clause is or is not legal, but this matter of "respect" in regard to clauses is open to great confusion. However, the ruling on the co-insurance clause in Kentucky is settled without the least 'respect' for the written stipulations in the contract between the parties thereto. Whether the profession will have its usual 'respect' for the rulings of appellate courts, when it sees plain provisions in a written instrument set aside without 'respect' by the court, remains to be seen."

BANKERS ON NORTH WEST DEVELOPMENT.

The influx of settlers into the Northwest this season surpasses all previous years, indeed, from present appearances the population in the Territories will be doubled this year. There has commenced a movement from Iowa, Dakota and other American States which recalls the history of extensive changes by which large populations migrated from one part of the world to some new country. The World has interviewed Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, and Mr. D. R. Wilkie, general manager of the Imperial Bank, who have stated their views on this phenomena. Mr. B. E. Walker considers that,

"If the settlement increases in the same proportion as in the past, I believe in four or five years every railway through the Northwest will have to double track its lines in order to handle the traffic."

Mr. Walker has no fears of American settlers, or of American capital; they will develop Canada and enlarge its industrial resources. Mr. D. R. Wilkie holds highly sanguine views as to the Northwest the future of which he spoke of as "boundless." He said:

"The great Northwest is a producer, not only of wheat, as is generally known, but of all products necessary for the maintenance of mankind, and I may say further that the country is only in its infancy. In my opinion, the demand in Europe for our Canadian wheat is so great that there will never be an over supply, and that demand is steadily increasing. The immigration of American farmers, which is so great at present, I consider a decided benefit for the development of the country. As for the idea of American capital erecting factories and employing American labour exclusively, I believe it, for the most part, to be a quite erroneous impression. To sum up the matter, I think that the Canadians are slow to realize the possibilities of the Northwest, and until they do so they are giving untold wealth to the Americans who are fully alive to the situation."

Mr. Brough, general manager of the Dominion Bank, thus stated his views:

"Regarding the future of the Northwest, I must confess that I am no prophet, but, to my mind, it has a great future.

"In regard to the Americans getting control of the Northwest, I may say that, in my opinion, the inducing of American capitalists to erect and get together means of employing labour, even if their own people are employed, will be a decided advantage; and, to bring in skilled labour, which would not only be instructive for our own people, but, also, large consumers of our products, would be far better than to exclude it."

Mr. Kynaston, who represents an American company that has purchased the Abell works, Toronto, says:

"There is no end to the demand for the good lands of the Canadian Northwest, and it will be only a matter of a very short time when the prices are doubled and trebled. American farmers have gone in by the tens of thousands this spring. I believe that fully two hundred thousand Americans will go in this year, and will continue going in all summer. The reason why there is such a rush is that the land has been proved absolutely the best wheat-growing land on the continent. I look to see such a stampede of American farmers into the Northwest of Canada as will be on an immense scale. It is not a 'boom,' it is a wholesale movement to sell out land at a good price and buy better land at one-fifth the price."

Testimony confirming the above judgments and forecasts is given by grain merchants who have been through Manitoba and the Territories, not to "spy out the nakedness," but the richness and prospects of the land. Every sign points to the Northwest being on the eve of development on a scale similar to that which led to the settlement of Ohio, Wisconsin, Iowa, Dakota and Minnesota.

WHAT IS "FIREPROOF"?

The destruction of the Canadian Pacific Railway Company's steel elevator at Fort William on the 10th inst. presents a case which bears closely upon the question of fire-proof buildings. This elevator was alleged to have been entirely of steel, no wood was understood to have been used in its construction whatever, and so was pronounced "fire-proof." Yet, in the early morning of the 10th inst. and shortly after the watchman had completed his rounds, fire broke out in the working house, and how complete was the destruction can best be gathered from the illustrations "Before" and "After" which we are enabled to publish in this issue. In justice it must be said, however, that this argues for rather than against the use of non-combustible material in building, for while the working house becomes a total loss the steel tanks or storage bins suffered little or no damage; had they been of the ordinary construction the immense quantity of grain stored therein, approximating a million bushels, would undoubtedly have been totally consumed.

(For illustration see page 666.)

PROMINENT TOPICS.

Although the reports from Pretoria of the proceedings of the Boer delegates are said to be mere guesses they are regarded in London as sufficiently reliable to affect the money market. The prolongation of the delegates' deliberations seem to indicate a division in the camp or some problem being under consideration which require long discussion. If the Boers were unanimous for continuance of the war, or nearly so, the conference would have ended some days ago, as every hour the leaders are absent from the commandoes the more likelihood there is of discontent from the growth of a desire to end the struggle. It is not unlikely that the war will come to an end by the Boer forces becoming broken up by desertions as incidents are so continuously occurring that must tend to convince them of the utter hopelessness of their efforts.

The burning of the Sanitarium at St. Agathe, a three-storey private hospital is another warning against congregating the sick in a wooden building, especially where fire protection is so deficient. St. Agathe and the highlands of the district are regarded as remarkably healthy owing to their elevation giving such dryness and tonic properties to the atmosphere. Institutions of the hospital class, private or public, ought to be under special inspection to ensure, as far as possible, their immunity from fire, for such a disaster is liable to have fatal consequences to the sick inmates.

The Larocque case which caused the recent seizure at the City Hall was settled on the 20th inst., by payment of the amount claimed \$6,000 and costs \$820. The costs of the seizure were not included in above payment as they were otherwise arranged for.

The City Council has granted a franchise for ten years to the Terminal Railway Company empowering it to lay tracks on certain streets to be in direct connection with those of the Bout de l'Isle line of electric cars. Though the proposed routes will be a certain convenience to some citizens, it is to be regretted that a double set of electric cars should be established in this city, where the streets are so narrow and where already there is ample accommodation for all the passenger traffic that exists, or, what is likely to be created for some years. Two lines of the Montreal St. Railway now run right up to the tracks of the Terminal line, so that line is already, practically, in connection with every part of this city, so that a 4 cent ticket will carry a passenger from the extreme parts of the city and land him at the Terminal line. Some arrangements should be made to avoid more of our narrow streets

being obstructed by tram cars. What is needed is a well ordered scheme for bringing all parts of the Island of Montreal, to which there is passenger traffic, under central management, which would ensure economical working and the greater convenience of the public.

The "shipping merger" by which clumsy title the arrangement is styled by which a number of steamship lines become amalgamated and controled mainly by American capitalists, is still a live question, but it is less sensational than a week or two ago. The White Star Line has entered the combination, but its agreement with the British government will be maintained. Reports have been published which give ground for fears that the controllers of the shipping combine have no friendly feeling towards Canada, or for any vessels that run to this port from Great Britain, or, any transportation enterprise which is independent of the combine. There is such a thing as vaulting ambition overleaping itself and falling on the other side. The design to boycott this Dominion and its shipping and its railways, and to paralyze its immigration service, which is attributed to the shipping combine, is just one of those ambitions that cannot be gratified, save very temporarily, as such a conspiracy against a whole country's independence must give rise to defensive measures by which the injury intended will be averted. If necessary for self-defence Canada will have her national line of steamers, and well organized transport connections made with the North West wheat fields, by which the products of this country can be landed in Great Britain as cheaply, if not more so, than by any other route.

Cuba Free! Such was the watchword of the Cubans prior to the capture of the Island by the United States in 1898-1899. To-day Cuba is free of any foreign master. The capacity of the Cubans for self-Government has yet to be tested. They take up their freedom under exceptionally favourable conditions. They have had several years in which to observe closely the administrative methods of United States officials. They have almost a clear slate, financially, also the advantages of railways built by foreign capital. If new rulers fail in giving peace, prosperity and contentment to the people there will be a recrudescence of those "abhorrent conditions" which the United States Government considered to justify the wrenching of Cuba from Spain, and Cuba will again be put under a foreign yoke, probably annexed to the States. It was a very remarkable coincidence for the crowning of the new King of Spain to have taken place at the same time as the installation of a President of the Republic of Cuba. Both rulers hold no enviable position.

Correspondence.

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

TORONTO LETTER.

A Word for Toronto—Stock Exchange Extensions—Increasing Values of House Property—Our Good Name—

The New C.F.U.A. Secretary, Toronto.

Dear Editor,—That our Queen City is a growing, stirring centre of business activities is being realized very forcibly of late. Outsiders have been quick enough to appreciate our enterprise and marked success, and are kind enough to speak of it. It behooves our citizens so much the more to take pride in our institutions, and by act and word, in season and out of season, anyhow, and everywhere, to proclaim to all they come in personal contact with, or may otherwise reach, that Toronto on Lake Ontario is the second city in importance in the Dominion, enjoys a present of prosperity, and has before it a future of great promise, founded upon the solid foundations of bright and happy homes, educational and social advantages of the highest and best, also ever extending manufacturing, financial and mercantile enterprises. You are no doubt quite familiar with the recent important changes made in the Toronto Stock Exchange, in the way of increased facilities for doing business more conveniently and expeditiously, also, the recent encouraging success achieved in a business way by its members, all of which points to future enlargement of operations, and by so much, emphasizes the growing importance of this branch of our civic financial doings. In Real Estate for some months past, times have been good for Agents. Landlords, they say, are now having their innings, and all kinds of house property is rising in value, and it has become difficult to secure suitable accommodation for clients desiring dwellings at moderate rentals. In consequence, all rentals are greatly advanced over last year's figures. The Loan Companies find the present state of affairs very satisfactory to them, as they have been able to run off many properties held by them under foreclosures, to great advantage. There is no evidence of any boom being on, but just a healthy, prosperous situation seems to have developed in a natural way. The development of New Ontario, our hinterland, is certain to affect Toronto very favourably, and outwards and beyond that, we look for an ever increasing share of the good things to come out of that fertile northwest which even now is fast filling up, and whose coming harvest promises to reach in bountifulness, if it does not exceed that banner year last past. Out of its greatness and wealth and admitted superiority in its many natural and developed advantages, Montreal can well afford to bid God speed to its sister city of the West. Our worthy Mayor gets a lot of fun poked at him for one cause or another. He does not get up early enough to suit some, and he is too toney and fashionable to suit some others, but he makes a good all-round representative for us. In a city so often selected as the gathering place of conventions, associations and the like, it is fit that its chief representative should have certain personal and social, as well as business qualifications that would make a good impression upon visitors and others. His many friends think that Mayor Howland is such an one.

Out of the South African troubles has come a deal of valuable advertising of this Canada of ours. Prominency for the country itself, of the breed of men it has nurtured, the quality of their valour and endurance as displayed on sundry battle fields, and the general all-round aptitude for doing just the best thing possible, and doing it well,

under any sudden stress or circumstance. All these things have been made known to outsiders under conditions that add to the repute and good name of the Canadian people. Good to us has not only come, but is coming in great measure, from the desirable notoriety that our sons and brothers have conferred upon us by reason of their stalwart bearing, and executive ability in field and camp.

In another way and in holiday guise, suitable to times when peace negotiations are said to be afoot we, Torontonians, are to have some little further and special notice as a Canadian city, through the generous action of Colonel Pellatt, who is sending at his own expense, to the approaching coronation ceremonies in London, the Queen's own Bugle Band, numbering some fifty men. No one doubts the ability of this little company to do themselves, their corps, and their country, credit. Colonel Pellatt well deserves the thanks of this community for his generous action.

I hear that Mr. J. M. Bascom, formerly with the Lancashire Fire, and lately with the Sun Fire Office in Toronto, has received the appointment of secretary to the Western Branch of the C. F. U. A., and will succeed Mr. W. Robins, who goes to the position of inspector with the Western Fire, as I lately informed you.

Mr. Bascom has had some little training already with Mr. Robins, and it is believed he will make a good secretary. His friends wish him every success in his new sphere of usefulness.

Yours,

ARIEL.

Toronto, 20th May, 1902.

LONDON LETTER.

8th May, 1902.

FINANCE.

Little better than stagnant is still the condition of the markets here, and every sort of financial side show is feeling a "draught." In the journalistic sections the evidences of hard lines are very numerous, and a good many "powerful organs" are for sale to the highest bidder. Buyers are scarce, however, and options to purchase easier to find than absolute sales. Two important city weeklies have, in the last month or so, passed into the actual hands of the great South African house of Wernher-Beit, and from a little obscure fact of this kind some hope of a coming revival in market activity can be got. Big financial houses do not buy papers before they want them, and they would not want these were busy times not moderately near.

On the other hand, several papers are on the verge of extinction, having made no money for their owners since the West African (or "Jungle") boomlet of the earlier part of last year. These facts, however, do not prevent some optimistic capitalists from providing the means for quite new papers, and so we have the "London Financial" starting to cut away the ground partly covered by the "Sunday Sun," "Sunday Special" and other journals appearing on Sunday morning and posing as weekly papers, whereas really they are the Sunday morning equivalent of the financial dailies.

Stock brokers and jobbers generally are experiencing the pinch of hard times, and banking accounts are running very low in a large number of cases. Even the outside brokers, or, as we usually term them, bucket-shop keepers are finding clients very scarce. As for the hangers-on of Throgmorton Street and all the highways and byeways of the city, their condition is, in the slang language of the day, "chronic." They are "broke to the world," and divide their time between borrowing "half-quids" and dodging writs.

INSURANCE.

At the meeting of the Pelican Life Office last week Lord Avebury very carefully directed attention to a matter which is often forgotten by British policyholders. About a half century ago Parliament, in the hope of encouraging thrift in the form of life assurance, authorized policyholders to claim exemption from income tax in respect to that portion of their income (not exceeding one-sixth) devoted to the payment of their insurance premiums, and to obtain a refund when the tax has been previously deducted.

As Lord Avebury pointed out, when the tax is high this is a substantial boon. At the present rate of six cents on every dollar of a man's income the Government by means of the rebate pays the premium for thirty-one dollars out of every five hundred dollar policy.

Business amongst the leading companies shows no pronounced development at this time of the year except that the publication of reports and accounts helps the business of first one office and then another. Accident business is perhaps the liveliest just now.

NEW YORK STOCK LETTER.

Office of Cumming & Co., 20 Broad street, New York City.
New York, May 21, 1902.

Aside from the strike of the coal miners, which has naturally held a prominent position in financial affairs this week, one of the principal matters of interest has been the meeting of United States Steel Corporation and the ratification of the proposition to convert \$200,000,000 of 7 per cent. Preferred Stock into 5 per cent. Second Mortgage Bonds.

Regarding the former, it is a well-known fact that at the time when the miners threatened to strike in the summer of 1899, great pressure was brought to bear upon the Railroad Presidents and operators to adjust the matter, in order that nothing in the way of such troubles should interfere with the Presidential Election then about to take place in November. The effort was successful and the miners secured an advance at that time. But the Railroad Presidents and operators well knew that it would not be long before greater demands were made upon them, and then a fight was bound to come, consequently, when the recent demands and threat to strike were made, they concluded that the issue might as well be met now as it was a time when a minimum of loss and trouble would result. In view of these facts, it is, therefore, not surprising that the Railroad Presidents and operators should be in a measure prepared for such an outcome. Some of the men realized this situation, and, consequently, there were a large number who did not favour the declaration of a Strike. Now that it has been declared, it is not difficult to see or judge what the outcome will be. It is only a question of time, but how long a time, no one can tell when the men will be obliged to return to work on such terms as the operators see fit to concede to them. To what extent it may grow, or what troubles may arise over it no one can tell, and it is this which is now having a repressing influence upon the market. The meeting of the United States Steel Corporation is an event of more than usual interest. In the first place the astonishing proposition to turn \$200,000,000 of Preferred Stock into a bond with foreclosure powers, is one to make thoughtful investors pause and consider well as to the present condition of things when such a proposition can be made and carried out, and the cynical can hardly be blamed for the suspicion that some of the parties in interest wished to have an anchor to windward when the storm breaks. At the meeting, a count of the profits was made and it was found that the Proxy Committee appointed by the Corporation held 3,739,-

238 shares of Preferred Stock out of 5,084,863 shares outstanding, and 2,956,245 shares of Common out of 5,064,734 shares outstanding. Perhaps one of the most interesting if not vital questions in this matter would be to know how many of the above proxies represent undistributed stock or that held in first bonds, for, notwithstanding the large transaction in these securities, there are very few people who believe that they have been distributed to anything like the extent that first holders would have liked to have them, and it is a good question if this enormous mass of securities is not a menace to the general financial situation. The decrease in the item of Loans in the Bank Statement of Saturday, of some \$22,000,000, bears out the belief expressed in our letter of last week that the Banks would be obliged to strengthen their position. Since March 1, these institutions have reduced their Loans some \$50,000,000, but this contraction has been somewhat offset by the influx of outside capital. Rates for money are tending downward, and should they go much lower, we would not be surprised to hear of gold shipments again.

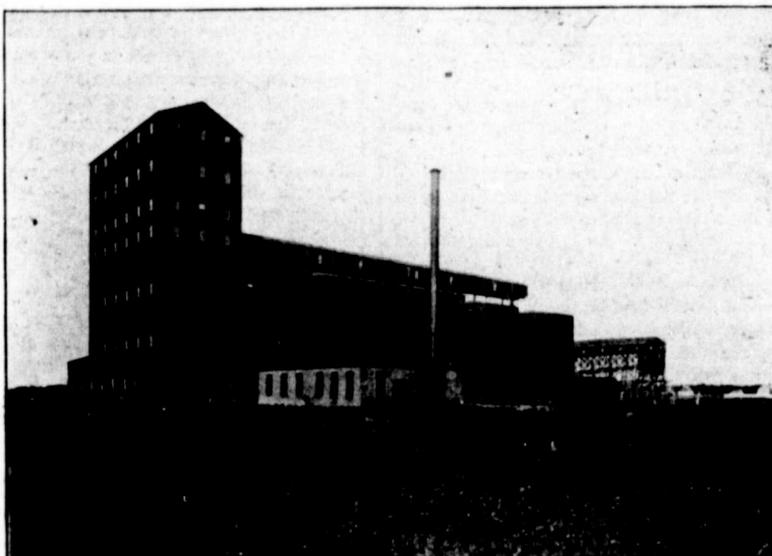
The Webb-Meyer affair brings forcibly to mind the remarks in our letter of April 16, last, relative to the responsibility of Directors of Corporations to their Stockholders, and if current rumours are to be credited, it is more than likely that the officials of some of the properties in which the Syndicate were interested, will be called upon for full explanations for some of the transactions which were made. The report of the St. Lawrence and Adirondack, for the quarter ending March 31, is not pleasant reading for those interested. According to this report, the net earnings decreased \$3,635, and the balance sheet shows that where there was a surplus in 1901 of \$9,254, there is now a deficiency of 422,720. The net income is given as \$587. The last dividend paid was March 1, 1902., 2 1-2 per cent. It is possible that large amounts have been used for betterments of the property, but explanations would certainly seem to be in order as to why dividends had been paid in the face of such a reduction of income. Interesting developments may be looked for in this quarter before many months elapse.

Some time since we called attention to the fact that Canadian Pacific was growing in favour and activity in this market. Within the past few days this Stock has gone from 127 to 135 3-8, and it is said that 150 will be crossed before the movement terminates. Just what has caused the advance at this particular time, it is hard to say beyond the fact of the generally conceded, very prosperous condition of the property.

The general business of the street is very quiet, the Stock market to-day having been dull until within the last half-hour, when it developed both strength and activity, and closed at about the best figures of the day.

ALLIANCE-IMPERIAL AMALGAMATION.

By cable advice Mr. P. M. Wickham, manager of the Alliance Assurance Company, has been notified by his head office that his appointment as manager for Canada of the combined business has been ratified. Mr. Wickham has received many congratulations from his insurance friends and many others on the appointment, and THE CHRONICLE is also pleased to extend its congratulations. He was connected with the Queen Insurance Company for 27 years being 18 years its inspector, becoming manager of the Alliance in 1896.



C. P. R. Grain Elevators, Fort William.
BEFORE THE FIRE.



C. P. R. Grain Elevators, Fort William.
AFTER THE FIRE.

PERSONALS.

MR. J. H. CAMPBELL, manager of Molsons Bank Trenton, Ont., is paid a high compliment in the Mail & Empire, he is said to have done more to push ahead local enterprises than any one had ever done.

MR. E. W. COX., the general manager of the Canada Life Company, has returned from a Western tour of inspection. After visiting the Company's Agencies as far west as the coast he reports that the business for the year will in all probability exceed considerably that of even 1901.

MR. A. WARING GILES, who for 9 years was inspector for the Lancashire Insurance Company in Toronto, and since then engaged there in the agency business in Toronto, has been appointed inspector of the Atlas Assurance Company, and will enter on his new duties 1st June. Mr. Giles is well and favourably known in insurance circles.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending May 22, 1902:

| | Clearings. | Balances. |
|--------------------------|--------------|-------------|
| | \$22,269,350 | \$3,523,090 |
| Corresponding week, 1901 | 18,912,969 | 2,524,135 |
| " " 1900 | 11,518,702 | 1,696,056 |
| " " 1899 | 12,606,804 | 1,684,585 |

OTTAWA CLEARING HOUSE.—Total for week ending 15th May, 1902, clearings, \$1,634,748; balances, \$427,952.

A NEW FORM OF SICKNESS INSURANCE is proposed to cover the expense of medical attendance in a hospital.

CUTTING THROUGH THE IRON WALL OF A SAFE can be so readily done by a carbon point attached to a storage battery shows the desirability of a burglar alarm protection.

A DRY-GOODS FIRM IN THIS CITY brought action for damages against the Lachine Rapids Hydraulic and Land Company, on the plea that the defective wiring of that Company had caused a fire in their premises. The jury, after short consultation, exonerated the company and condemned plaintiffs in costs.

OBJECT LESSONS are more impressive than oral, as a Committee of the Cincinnati Underwriters recently discovered. They had been listening to an address on, "How to provide against fire," and adjourned for lunch, when they heard a fire alarm and found that it was in their committee room! A member on leaving had thrown his cigar into the waste basket which took fire and set the furniture aflame. One way to provide against fire is to avoid throwing matches and lighted cigar stumps into waste paper baskets.

REAL ESTATE SALES in this city, according to the Cradock Simpson Record, amounted in last 4 months to \$3,707,186 and loans to \$799,421. The sales were the largest yet known and loans the smallest. The averages for same term proceeding in preceding 5 years were, sales, \$3,266,000, and loans, \$1,486,000.

MONTREAL STREET RAILWAY.—The passenger earnings of this line were \$152,524 in April against \$144,131 in same month 1901. This left a surplus of \$54,691, which was \$12,458 in excess of surplus in April last year, a result partly due to the decrease in operating expenses. For the 7 months service 1st Oct. last, the surplus was \$293,417, a decrease from previous year of \$2,114.

CHURCH WARDENS AND INSURANCE.—A case has occurred of a church being left without insurance owing to the wardens disagreeing as to whose duty it was to attend to this. An eminent legal authority chancellor Espin, recently informed church official, that, "Any division of duty the wardens might make was strictly between themselves and neither could do anything without the other's consent, expressed or implied." This puts the duty of insuring a church equally on both wardens.

THE MORAL HAZARD is a serious factor in dealing with fire insurance, but the moral hazard in life assurance is not equally recognized, says "The Scottish Critic." 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.

A CONTRACT TO DELIVER MEAT in payment of a life policy has been considered not a valid contract. "Rough Notes" gives the following case: "Where a life policy provided that it should not take effect unless the first premium was paid while the insured was in good health, and the agent of the insurance company agreed to accept goods from insured's meat market in payment of the premium, but insured died before any such goods were delivered to the agent, the agent's agreement was beyond the scope of his authority, and was not a waiver of the condition as to payment." [Judgment for plaintiffs below. Here reversed in favour of company.]

Tomsecek et al. v. Travelers' Ins. Co. (Wis. S.C.) 88 "Northwestern Reporter" (Feb. 15, 1902), 1013

WHAT IS MEANT BY A WORKMAN is stated in British Workmen's Compensation Act as follows: "any person being a labourer, servant in husbandry, journeyman, artificer, handicraftsman, miner, or otherwise engaged in manual labour."

A MEMORIAL to the late Chauncey W. Ramson of "The Standard," Boston, is to be erected by subscriptions at a cost of \$1,000. The memorial will bear this inscription: "In grateful recognition of his inestimable service in their formation and nurture the local associations composing the National Association of Life Underwriters have erected this Memorial."

DINNERS ARE TOO NUMEROUS thinks "The Review," which says: "If a man is appointed to an agency—dinner! If a man retires from an agency—dinner! If an agency director gets married—dinner! Instructions from the home offices go through the land filled with information and leaving behind them a train of dinners. One agent of a great company had a brilliant idea and invited all the policyholders of the company in his district to a dinner, and there were speeches by prominent men, and resolutions recommending insurance in that particular company and the result was more business and an increase of commissions sufficient, we are told, to meet all the expenses of the feast. Who knows what may happen next? A dinner may go with every new policy or with the annual premium payment. The only person who will not get a dinner in this world will be 'the risk' whose policy has become a claim." Our London contemporary has to learn how much more sociable and hospitable we are on this side the Atlantic, than are our friends in Great Britain. Besides, we find sociability an aid to business as well as conducive to health of both mind and body.

INSURANCE AT MARTINIQUE.—Both the life and the fire insurance companies suffered by the awful catastrophe which last week overwhelmed the little island of Martinique. The "United States Review" reports that Mr. Von Romondt, a fire insurance agent at St. Pierre, says that the Equitable Life has the principal life insurance business in that city and that the Northern Assurance Company of London has the largest fire business. The Sun Insurance Office of London is a close second to the Northern, and the Phoenix of London has a liberal number of risks there. The Palatine has only two or three policies. The losses of the Equitable Life Assurance Society at St. Pierre are estimated by its officers at about \$187,000. As to the fire offices, it is understood that they are not liable, as the following clause appears in the form of policy in common use by the British offices for risks in South America and the colonies: "Nor for any loss or damage by fire occasioned by earthquakes, hurricanes or volcanic eruptions, or from the burning of forests or the clearing of lands; and this policy shall remain suspended and be of no effect in respect to any loss or damage which shall happen or arise during the existence of any of the said contingencies, unless satisfactory proof be given that such loss or damage was not occasioned thereby or connected therewith."

WANTED—A competent and reliable accountant and bookkeeper, associated with a position of trust. Must be familiar with bookkeeping system used in Life Insurance offices. Salary by arrangement. Address applications in own handwriting, giving age, experience, references, and name of present and past employers.

Address, "Life Underwriter,"
P.O. Box 969, Montreal.

TOWN OF FORT WILLIAM.

DEBENTURES FOR SALE.

Tenders addressed to the undersigned, will be received up to May 28, 1902, for the purchase of \$17,000 Consolidated Debt Debentures of the town of Fort William, the issue of which was authorized at the last session of the Ontario Legislature. The Debentures are re-payable on the 20 year instalment plan, with interest at four and one-half per cent. per annum.

The highest, or any tender not necessarily accepted.

Any desired statistics, or other information can be obtained upon application.

JAS. McLAREN,
Treasurer.

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 21, 1902.

The opening of this week's market showed all the signs of the beginning of a period of dullness and inaction and the trading was apathetic and exceedingly narrow. This condition of affairs showed a marvelous change during the last few days consequent to the sudden upward move in C. P. R. during which the stock touched the highest level yet attained in its history. The advance in Pacific while not unexpected by the admirers of this stock, and they are many, startled even them in its arrival at the present moment and its rapidity. The movement to higher figures was rather looked for in the gradual enhancement in value spread over a period between now and the next dividend, but the present movement, it is argued, shows that the most optimistic views held of the future of this security are well warranted. Various reasons are assigned for the sudden rise, and some of its admirers predict considerably higher figures on its merits. The move in C. P. R. helped to broaden the rest of the market and to strengthen prices generally, but the two stocks which for months past have led the market in activity, namely, Dominion Steel Common and Dominion Coal Common were practically neglected. Twin City is not in such good demand and shows a falling off in the volume of business. There was some activity in North Star and Virtue in the list and also a few transactions in Payne.

The New York market was a rallying one throughout the last few days and C. P. R. was also a leader in that centre, although the price level to-day was at first considerably under the pace set by Montreals. The New York papers credit Montreal and Toronto with being responsible for the advance in C. P. R., while many of our local brokers are inclined to think that the movement is conceived from the New York end.

In London business has broadened on the Stock Exchange and most rosy views of the South African situation are held. The prices of American stocks in that centre have been well up to parity, and, in fact, London has on several occasions set the pace for New York. Favourable peace rumours have strengthened Consols and other leading stocks.

Call money in New York to-day was quoted at 4 to 4¼ per cent. and the London rate is 2 to 2½ per cent. Locally, money is unchanged at 5 per cent.

The quotations for money at continental points are as follows:

| | Market. | Bank. |
|----------------|---------|-------|
| Paris..... | 1 13-16 | 3 |
| Berlin..... | 2¼ | 3 |
| Hamburg..... | 2¾ | 3 |
| Frankfort..... | 2¾ | 3 |
| Amsterdam..... | 2¾ | 3 |
| Vienna..... | 2¼ | 3½ |
| Brussels..... | 2¼ | 3 |

The highest price for C. P. R. this week was 137½, from which point the stock has reacted, but closed strong at 135¾, a net advance of 7½ points over last week's figures. There was an exceedingly large business done in this security and 28,658 shares changed hands. The new stock was also active, the trading involving 4,901 shares and the price level also shows a sharp gain, the closing bid being 128¼, an advance of 5¼ points over last week's figures. The earnings for the second week of May show an increase of \$165,000. The probable intention of the C. P. R. Company to form a land company for the disposal of their immense reserves of farm lands in the Northwest is mentioned, and the earnings to be gained from such an incorporation will probably be large. There is, of course, no official authority for such a report as yet.

The Grand Trunk Railway Company's earnings for the second week of May show an increase of \$70,200. The stock quotations as compared with a week ago are as follows:

| | A week ago. | To-day. |
|------------------------|-------------|---------|
| First Preference..... | 102¾ | 104½ |
| Second Preference..... | 87 | 89¾ |
| Third Preference..... | 39¾ | 40¾ |

Montreal Street closed with 268¼ bid, an advance of 2 points for the week. The trading in this security was insignificant, only involving 137 shares. The earnings for the week ending 17th inst. show an increase of \$1,500.58 as follows:

| | | Increase. |
|----------------|------------|-------------|
| Sunday..... | \$4,641.82 | \$*1,119.69 |
| Monday..... | 5,614.61 | 592.10 |
| Tuesday..... | 5,273.85 | 186.07 |
| Wednesday..... | 5,094.00 | 100.34 |
| Thursday..... | 5,382.14 | 379.66 |
| Friday..... | 5,440.97 | 182.84 |
| Saturday..... | 6,195.93 | 1,179.26 |

*Decrease.

Toronto Railway has strengthened still further than last week and the closing bid was 120½, a gain of 1¼ points. The trading was somewhat larger and 1,395 shares changed hands. The earnings for the week ending 17th inst. show an increase of \$2,517.47 as follows:

| | | Increase. |
|----------------|------------|-----------|
| Sunday..... | \$2,851.34 | \$691.34 |
| Monday..... | 4,144.83 | 309.67 |
| Tuesday..... | 4,118.56 | 341.58 |
| Wednesday..... | 4,161.78 | 360.31 |
| Thursday..... | 4,195.13 | 252.23 |
| Friday..... | 4,373.90 | 230.44 |
| Saturday..... | 5,614.11 | 331.90 |

Twin City has somewhat fallen into disfavour and a halt seems to have been called in the advance of the security for the meantime at any rate. The closing bid was 118½ a decline of a full point on the week's business. The total transactions for last week totalled 1,303 shares. The earnings for the second week of May show an increase of \$9,795.45.

In Montreal Power a fair business was done and 2,186 shares changed hands, the closing bid being 101. This is an advance of ½ point over last week's transactions.

R. & O. closed ¼ better this week with 111¼ bid and 597 shares were traded in. The new steamer "Montreal" is to be delivered during the next few days to the Company, but the Company do not take any risk of loss on the vessel until its arrival and delivery to them at either Montreal or Sorel, the contract with the contractors of the boat being for delivery at either of these places. The builders have insured the boat with Lloyds under a fairly heavy premium charge for the trip down the rapids.

Dominion Steel Common shows a fair advance though a large falling off in volume of transactions was apparent. The trading involved in all 5,780 shares and the closing bid was 56¾, an advance of ¾ of a point for the week and of 3¾ points from the week's lowest. In the Preferred a small business was done totalling in all 531 shares, the closing bid being at an advance of ½ point for the week at 96. In the Bonds some \$80,000 changed hands, the closing bid being 92, an advance of ¼ point for the week.

N. S. Steel Common was traded in to the extent of 485 shares during the week, the ruling price being 110. The stock was offered at 109½ to-day.

Dominion Coal Common only figured in the week's business to the extent of 560 shares and the closing bid was 135, a decline of $2\frac{1}{4}$ points on quotation. This stock is said to be largely held on investment account.

Dominion Cotton closed with $59\frac{7}{8}$ bid, after selling at 60. This is a fair gain in this security and $4\frac{7}{8}$ points from last week's figures.

| | Per cent. |
|------------------------------|---------------------|
| Call money in Montreal..... | 5 |
| Call money in New York..... | 4 to $4\frac{1}{4}$ |
| Call money in London..... | 2 to $2\frac{1}{2}$ |
| Bank of England rate..... | 3 |
| Consols..... | $95\frac{1}{2}$ |
| Demand Sterling..... | $9\frac{7}{8}$ |
| 60 days' Sight Sterling..... | $9\frac{3}{8}$ |

MINING MATTERS.

The trading in Virtue this week totalled 11,500 shares, the last sales being made at 9.

In North Star some 30,000 changed hands, the majority of the sales being made at 24 and 25.

Payne was traded in to the extent of 2,000 shares, this sale being made at $20\frac{1}{2}$.

Thursday, p.m., May 22, 1902.

This morning's market opened fairly strong with good trading throughout the list. The opening sales of Pacific were at 135 and it advanced to $135\frac{1}{4}$ but reacted again to 134, the last sale this morning being made at $134\frac{1}{4}$. In the afternoon it opened at 134 and went up to $134\frac{1}{4}$, but reacted again and the last sales were at $133\frac{1}{2}$ with $133\frac{1}{4}$ bid at the close. Montreal Street took a little spurt to-day. The opening sales were at 270 and the stock advanced to $272\frac{1}{2}$, but reacted and closed with 271 bid. In the afternoon it opened at 272, sold up to $272\frac{1}{2}$ and closed with 272 bid. Toronto Railway and Twin City were both active, the former fluctuating between $120\frac{1}{2}$ and 123 and the latter between $119\frac{3}{4}$ and 121, the sales this afternoon being made at $120\frac{1}{2}$. New Pacific opened with $128\frac{1}{4}$ bid and old up $128\frac{3}{4}$, the last sales this afternoon being made at 128. About 1,400 shares of Dominion Cotton changed hands, the price going up from 60 to 64, the last sale being made at $63\frac{1}{2}$. Dominion Iron and Steel opened at $56\frac{1}{4}$ with $55\frac{1}{4}$ bid and sold up to 57 this morning, but reacted and closed this afternoon offered at $55\frac{1}{2}$ with $55\frac{1}{4}$ bid. There was not much activity in Power to-day and the stock was offered at $101\frac{3}{4}$ with $101\frac{1}{2}$ bid at the close. R. & O. sold up to $112\frac{1}{4}$, but only 50 shares sold at this figure. The directors of the Dominion Coal and Steel Company's will meet this afternoon to consider and confirm the arrangements already outlined between these companies.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 22, 1902.

MORNING BOARD.

| No. of Shares | Price. | No. of Shares. | Price. |
|---------------|---------------------------|----------------|--------------------------------------|
| 50 | C. P. R..... 135 | 10 | Twin City..... 119 $\frac{1}{4}$ |
| 50 | " " .. 135 $\frac{1}{4}$ | 475 | " " .. 120 |
| 25 | " " .. 135 | 50 | " " .. 120 $\frac{1}{2}$ |
| 25 | " " .. 135 $\frac{1}{2}$ | 75 | " " .. 120 $\frac{3}{4}$ |
| 75 | " " .. 134 $\frac{1}{4}$ | 100 | " " .. 120 $\frac{1}{2}$ |
| 100 | " " .. 134 $\frac{1}{2}$ | 120 | " " .. 120 |
| 250 | " " .. 134 | 25 | " " .. 120 $\frac{1}{4}$ |
| 5 | " " .. 134 $\frac{1}{2}$ | 100 | " " .. 121 |
| 40 | " " .. 134 $\frac{1}{4}$ | 25 | Montreal Power... 101 |
| 25 | " " .. 134 $\frac{1}{2}$ | 50 | " " .. 101 $\frac{1}{4}$ |
| 125 | " " .. 134 $\frac{1}{4}$ | 75 | " " .. 101 $\frac{1}{2}$ |
| 400 | " " .. 134 | 425 | Dominion Cotton... 60 |
| 50 | " " .. 134 $\frac{1}{4}$ | 50 | " " .. 60 $\frac{1}{4}$ |
| 25 | " " .. 134 $\frac{1}{2}$ | 10 | " " .. 59 $\frac{1}{2}$ |
| 2 | " " .. 133 | 200 | " " .. 60 |
| 152 | " " .. 134 | 25 | " " .. 61 |
| 100 | " " .. 134 $\frac{1}{4}$ | 200 | Dominion Coal... 135 $\frac{1}{4}$ |
| 25 | New " .. 128 | 75 | " " .. 136 |
| 200 | " " .. 128 $\frac{1}{2}$ | 7 | Loan & Mortgage... 137 $\frac{1}{2}$ |
| 48 | " " .. 128 | 1 | Bell Telephone... 174 |
| 11 | " " .. 127 $\frac{1}{4}$ | 5 | " " .. 176 |
| 100 | " " .. 128 $\frac{1}{2}$ | 5 | " " .. 175 $\frac{1}{2}$ |
| 150 | " " .. 128 $\frac{1}{4}$ | 75 | Dom. Steel Com... 57 |
| 50 | " " .. 128 $\frac{1}{2}$ | 150 | " " .. 56 $\frac{1}{2}$ |
| 50 | " " .. 128 $\frac{1}{4}$ | 25 | " " .. 56 $\frac{1}{4}$ |
| 100 | " " .. 128 | 25 | " " .. 56 $\frac{1}{2}$ |
| 25 | Duluth Com..... 18 | 10 | " " .. 56 $\frac{1}{4}$ |
| 100 | " Pfd... 32 $\frac{1}{2}$ | 100 | " " .. 56 $\frac{1}{2}$ |
| 700 | Montreal St. Ry.. 270 | 25 | " " .. 56 $\frac{1}{4}$ |
| 50 | " " .. 270 | 10 | Dom. Steel Pfd... 96 |
| 175 | " " .. 271 | 75 | " " .. 97 |
| 200 | " " .. 272 | 75 | " " .. 96 $\frac{1}{2}$ |
| 75 | " " .. 272 $\frac{1}{2}$ | 125 | N. Scotia Steel... 110 |
| 25 | Toronto Ry..... 121 | 25 | " " .. 110 $\frac{1}{4}$ |
| 10 | " " .. 120 $\frac{1}{2}$ | 5 | Molsons Bank..... 211 |
| 10 | " " .. 121 | 18 | Merchants' Bank... 146 $\frac{1}{2}$ |
| 50 | " " .. 121 $\frac{1}{4}$ | \$2,000 | Dom. Steel Bds... 92 $\frac{1}{2}$ |
| 25 | " " .. 121 $\frac{1}{2}$ | 18,000 | " " .. 92 $\frac{1}{4}$ |
| 450 | " " .. 122 | 1,000 | " " .. 92 $\frac{1}{2}$ |
| 25 | " " .. 122 $\frac{1}{2}$ | \$3,000 | Nova Scotia Bds... 111 |
| 150 | " " .. 123 | \$2,100 | M. St. Ry. Bds... 105 $\frac{1}{2}$ |
| 50 | " " .. 122 | 200 | " " .. 105 $\frac{1}{4}$ |
| | | 3,200 | " " .. 105 $\frac{1}{4}$ |

AFTERNOON BOARD.

| | | | |
|-----|-------------------------------------|-----|--------------------------------------|
| 75 | C.P.R..... 134 | 250 | Montreal Power... 101 $\frac{1}{2}$ |
| 25 | " " .. 134 $\frac{1}{4}$ | 25 | Rich. & Ontario... 112 $\frac{1}{2}$ |
| 25 | " " .. 134 | 25 | " " .. 112 $\frac{1}{4}$ |
| 125 | " " .. 133 $\frac{1}{2}$ | 5 | Montreal Tel..... 168 |
| 375 | " " .. 133 $\frac{1}{4}$ | 300 | Dominion Cotton... 63 $\frac{1}{2}$ |
| 400 | New " .. 128 | 75 | " " .. 63 |
| 15 | " " .. 128 $\frac{1}{4}$ | 150 | " " .. 64 |
| 200 | " " .. 128 | 145 | " " .. 63 $\frac{1}{2}$ |
| 229 | Montreal St. Ry.. 272 | 100 | Dominion Coal... 136 |
| 25 | " " .. 272 | 125 | Dom. Steel Com... 55 $\frac{1}{2}$ |
| 75 | " " .. 272 $\frac{1}{2}$ | 150 | " " .. 55 $\frac{1}{4}$ |
| 150 | " " .. 272 | 25 | " Pref... 96 |
| 202 | Toronto Railway.. 122 $\frac{1}{2}$ | 15 | " " .. 96 $\frac{1}{2}$ |
| 275 | " " .. 122 | 1 | Bell Telephone Rts. \$8 |
| 475 | Twin City..... 120 $\frac{1}{2}$ | 1 | " " .. \$9 |

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.

| Week ending. | 1900. | 1901. | 1902. | Increase |
|--------------|-----------|-----------|-----------|---------------|
| Jan. 7..... | \$465,284 | \$504,591 | \$477,409 | Dec. \$27,482 |
| 14..... | 531,154 | 492,402 | 512,443 | 20,041 |
| 21..... | 535,017 | 506,457 | 525,360 | 18,903 |
| 31..... | 692,745 | 738,397 | 763,766 | 25,399 |

| Week ending. | 1900. | 1901. | 1902. | Increase |
|--------------|---------|---------|---------|-------------|
| Feb. 7..... | 463,723 | 479,771 | 426,652 | Dec. 53,709 |
| 14..... | 472,173 | 476,035 | 469,073 | " 6,961 |
| 21..... | 501,078 | 523,246 | 532,588 | 9,342 |
| 28..... | 480,374 | 526,289 | 591,203 | 64,914 |
| Mar. 7..... | 366,095 | 480,281 | 507,014 | 26,733 |
| 14..... | 508,937 | 577,914 | 599,153 | 21,239 |
| 21..... | 506,291 | 545,791 | 566,864 | 21,073 |
| 31..... | 807,312 | 782,104 | 864,842 | 82,738 |
| April 7..... | | 531,124 | 546,709 | 15,585 |
| 14..... | 577,252 | 590,342 | 555,073 | Dec. 35,269 |
| 21..... | 513,600 | 546,118 | 584,197 | 38,079 |
| 30..... | 605,939 | 697,907 | 750,777 | 52,870 |
| May 7..... | 467,728 | 513,222 | 601,865 | 88,643 |
| 14..... | 487,643 | 509,716 | 579,916 | 70,200 |

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS

| Week ending | 1900. | 1901. | 1902. | Increase |
|--------------|-----------|-----------|-----------|-----------|
| Jan. 7..... | \$496,000 | \$453,000 | \$597,000 | \$144,000 |
| 14..... | 497,000 | 459,000 | 627,000 | 168,000 |
| 21..... | 504,000 | 448,000 | 606,000 | 158,000 |
| 31..... | 654,000 | 691,000 | 790,000 | 90,000 |
| Feb. 7..... | 486,000 | 489,000 | 551,000 | 62,000 |
| 14..... | 501,000 | 435,000 | 526,000 | 91,000 |
| 21..... | 476,000 | 499,000 | 592,000 | 93,000 |
| 28..... | 490,000 | 542,000 | 669,000 | 127,000 |
| Mar. 7..... | 412,000 | 532,000 | 656,000 | 124,000 |
| 14..... | 525,000 | 559,000 | 684,000 | 125,000 |
| 21..... | 529,000 | 575,000 | 655,000 | 80,000 |
| 31..... | 814,000 | 818,000 | 939,000 | 121,000 |
| April 7..... | 608,000 | 648,000 | 729,000 | 81,000 |
| 14..... | 606,000 | 611,000 | 704,000 | 93,000 |
| 21..... | 575,000 | 613,000 | 746,000 | 133,000 |
| 30..... | 672,000 | 776,000 | 1,050,000 | 274,000 |
| May 7..... | 605,000 | 544,000 | 748,000 | 204,000 |
| 14..... | 584,000 | 565,000 | 730,000 | 165,000 |

NET TRAFFIC EARNINGS.

| Month. | 1900. | 1901. | 1902. | Inc. |
|----------------|------------|------------|-----------|-----------|
| January..... | \$ 691,570 | \$ 648,106 | \$820,461 | \$172,265 |
| February..... | 622,732 | 620,680 | 674,361 | 53,681 |
| March..... | 799,101 | 948,335 | 1,051,915 | 106,580 |
| April..... | 1,027,068 | 1,180,808 | | |
| May..... | 1,079,670 | 1,010,284 | | |
| 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..... | 1,065,548 | 1,440,878 | | |
| December..... | 1,438,365 | 1,568,691 | | |
| Total..... | 11,857,583 | 13,760,574 | | |

DELUTH, SOUTH SHORE & ATLANTIC.

| Week ending. | 1900. | 1901. | 1902. | Increase |
|--------------|--------|--------|--------|------------|
| Mar. 7..... | 45,322 | 40,834 | 44,765 | Dec. 3,931 |
| 14..... | 45,322 | 49,186 | 47,179 | Dec. 2,007 |
| 21..... | 45,759 | 47,774 | 49,247 | 1,473 |
| 31..... | 74,975 | 66,953 | 59,830 | Dec. 7,123 |
| Apr. 7..... | 49,167 | 51,563 | 48,464 | " 3,099 |
| 14..... | 51,777 | 50,045 | 50,603 | 558 |
| 21..... | 48,134 | 45,072 | 49,131 | 4,059 |
| 30..... | 57,440 | 56,887 | 93,599 | 36,712 |

WINNIPEG STREET RAILWAY.

| Month. | 1900. | 1901. | 1902. | Increase |
|----------------|-------------|-------------|------------|----------|
| September..... | \$22,459.81 | \$25,594.29 | \$3,134.48 | |
| October..... | 25,725.77 | 26,504.16 | 778.39 | |
| November..... | 28,967.37 | 31,512.47 | 2,545.10 | |
| December..... | 31,441.32 | 36,780.29 | 5,338.97 | |
| January..... | 24,289.78 | 26,333.09 | \$3,059.99 | 5,726.90 |
| February..... | 22,962.39 | 24,779.11 | 27,315.32 | 2,536.21 |
| March..... | 18,856.55 | 21,122.10 | 27,484.26 | 6,362.16 |
| April..... | 16,135.94 | 19,640.68 | 26,710.62 | 7,069.91 |

MONTREAL STREET RAILWAY.

| Month. | 1900. | 1901. | 1902. | Increase |
|-------------|------------|------------|------------|-----------|
| January... | \$ 136,334 | \$ 122,886 | \$ 153,374 | \$ 12,488 |
| February... | 122,510 | 126,999 | 132,159 | 5,160 |
| March.... | 127,212 | 140,870 | 154,895 | 14,025 |
| April..... | 133,475 | 144,121 | 152,525 | 8,404 |
| May..... | 151,540 | 160,612 | | |
| June..... | 168,244 | 180,370 | | |
| July..... | 171,332 | 177,583 | | |
| August..... | 173,584 | 179,586 | | |
| September. | 161,526 | 182,584 | | |
| October... | 158,444 | 164,175 | | |
| November. | 146,913 | 153,568 | | |
| December. | 147,979 | 156,711 | | |

| Week ending. | 1900. | 1901. | 1902. | Increase |
|--------------|--------|--------|--------|----------|
| Apr. 7..... | 30,429 | 32,497 | 35,614 | 3,117 |
| 14..... | 29,588 | 33,918 | 34,010 | 92 |
| 21..... | 32,585 | 32,998 | 36,176 | 3,178 |
| 30..... | 40,873 | 44,708 | 46,725 | 2,017 |
| May 7..... | 31,749 | 35,904 | 37,431 | 1,527 |
| 14..... | 33,936 | 36,735 | 37,571 | 836 |

TORONTO STREET RAILWAY.

| Month. | 1900. | 1901. | 1902. | Increase |
|---------------|---------|------------|------------|-----------|
| January... \$ | 113,707 | \$ 121,657 | \$ 137,135 | \$ 15,478 |
| February.. | 103,954 | 109,512 | 127,081 | 18,469 |
| March... | 117,631 | 124,499 | 141,681 | 17,182 |
| April..... | 107,199 | 123,006 | 132,947 | 9,941 |
| May..... | 118,430 | 127,951 | | |
| June.... | 122,688 | 138,154 | | |
| July.... | 127,123 | 149,631 | | |
| August... | 138,927 | 153,481 | | |
| September. | 152,848 | 160,432 | | |
| October... | 126,538 | 152,514 | | |
| November. | 128,549 | 130,616 | | |
| December. | 127,096 | 145,398 | | |

| Week ending. | 1900. | 1901. | 1902. | Increase |
|--------------|--------|--------|--------|----------|
| Apr. 7..... | 25,518 | 20,965 | 31,142 | 1,177 |
| 14..... | 25,187 | 28,674 | 32,030 | 3,350 |
| 21..... | 26,819 | 26,603 | 30,108 | 3,505 |
| 30..... | 29,591 | 37,764 | 39,657 | 1,903 |
| May 7..... | 23,017 | 27,276 | 30,467 | 3,191 |
| 14..... | 23,514 | 26,980 | 29,174 | 2,194 |

TWIN CITY RAPID TRANSIT COMPANY.

| Month. | 1900. | 1901. | 1902. | Inc. |
|--------------|-----------|-----------|-----------|----------|
| January..... | \$217,252 | \$234,446 | \$270,485 | \$36,039 |
| February.. | 197,366 | 213,884 | 243,150 | 29,266 |
| March..... | 222,342 | 240,637 | 277,575 | 36,938 |
| April..... | 213,324 | 230,454 | 261,456 | 31,002 |
| May..... | 223,605 | 249,863 | | |
| June..... | 237,197 | 276,614 | | |
| July..... | 247,659 | 288,336 | | |
| August..... | 252,695 | 281,224 | | |
| September. | 270,093 | 306,470 | | |
| October..... | 239,052 | 269,193 | | |
| November. | 238,216 | 266,800 | | |
| December. | 255,370 | 292,576 | | |

| Week ending. | 1900. | 1901. | 1902. | Inc. |
|--------------|--------|--------|--------|--------|
| April 7..... | 49,663 | 56,921 | 62,510 | 5,589 |
| 14..... | 49,069 | 53,288 | 59,523 | 7,235 |
| 21..... | 51,780 | 53,547 | 59,869 | 6,322 |
| 30..... | 62,811 | 67,698 | 79,553 | 11,855 |
| May 7..... | 48,495 | 54,973 | 62,269 | 7,296 |
| 14..... | 49,303 | 52,589 | 62,384 | 9,795 |

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

| Month. | 1900. | 1901. | 1902. | Inc. |
|--------------|----------|---------|----------|---------|
| January..... | \$11,475 | \$9,544 | \$10,765 | \$1,221 |
| February.. | 8,982 | 8,042 | 8,498 | 456 |
| March..... | 9,766 | 9,448 | 9,761 | 313 |
| April..... | 9,359 | 9,371 | 10,026 | 655 |
| May..... | 9,185 | 9,467 | | |
| June..... | 11,062 | 11,339 | | |
| 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. | 10,945 | 10,045 | | |

| Week ending. | 1900. | 1901. | 1902. | Inc. |
|--------------|-------|-------|-------|------|
| Apr. 7..... | 2,176 | 2,278 | 2,352 | 74 |
| 14..... | 2,260 | 2,155 | 2,287 | 132 |
| 21..... | 2,288 | 2,055 | 2,257 | 202 |
| 30..... | 2,635 | 2,883 | 3,129 | 246 |
| May 7..... | 2,023 | 2,092 | 2,684 | 592 |
| 14..... | 2,064 | 2,087 | 2,610 | 523 |

Lighting Receipts.

| Month. | 1900. | 1901. | 1902. | Inc. |
|--------------|---------|----------|----------|---------|
| January..... | \$9,583 | \$10,716 | \$12,969 | \$2,251 |
| February.. | 8,037 | 9,418 | 9,529 | 111 |
| March..... | 7,337 | 8,392 | 9,207 | 815 |
| April..... | 6,839 | 8,092 | | |
| May..... | 6,124 | 7,392 | | |
| June..... | 5,865 | 6,593 | | |
| July..... | 5,934 | 6,738 | | |
| August..... | 6,542 | 7,774 | | |
| September. | 8,096 | 8,960 | | |
| October... | 8,619 | 11,689 | | |
| November. | 11,502 | 12,870 | | |
| December. | 11,976 | 14,194 | | |

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to May 21st, 1902, P. M.

| BANKS. | Capital | Capital | Reserve | Per centage | Par | Market | Dividend | Revenue | Closing | When Dividend | | | |
|------------------------------------|-------------|------------|-----------|-----------------------------|---------------------|---------------------|---------------------|--|----------------------------|---------------|-------|---------------------|--------------|
| | subscribed. | paid up. | Fund. | of Rest to paid up Capital. | value of one share. | value of one share. | for last half year. | per cent. on investment at present prices. | prices (per cent. on par.) | Asked. | Bid | payable. | |
| | \$ | \$ | \$ | \$ | \$ | \$ | Per cent. | Per Cent. | | | | | |
| British North America | 4,866,666 | 4,866,666 | 1,776,333 | 36.59 | 243 | ..... | 3 | ..... | ..... | ..... | ..... | April | Oct. |
| Canadian Bank of Commerce | 8,000,000 | 8,000,000 | 2,000,000 | 25.00 | 50 | ..... | 3 1/2 | ..... | ..... | ..... | ..... | June | Dec. |
| Commercial Bank, Windsor, N. S. | 500,000 | 350,000 | 60,000 | 17.14 | 40 | ..... | 40 | ..... | ..... | ..... | ..... | Mar | Sept. |
| Dominion | 2,500,000 | 2,500,000 | 2,500,000 | 100.00 | 50 | ..... | 2 1/2* | ..... | ..... | ..... | ..... | Feb. May | Aug |
| Eastern Townships | 2,000,000 | 1,031,525 | 1,000,000 | 54.36 | 50 | ..... | 3 1/2† | ..... | ..... | ..... | ..... | January | Nov |
| Exchange Bank of Yarmouth | 280,000 | 264,971 | 40,000 | 15.10 | 70 | ..... | 2 1/2 | ..... | ..... | ..... | ..... | February | Aug. |
| Halifax Banking Co. | 600,000 | 600,000 | 500,000 | 83.34 | 20 | ..... | 20 | ..... | ..... | ..... | ..... | February | Aug. |
| Hamilton | 2,000,000 | 2,000,000 | 1,500,000 | 75.00 | 100 | ..... | 5 | ..... | ..... | ..... | ..... | June | Dec. |
| Hochelaga | 1,059,700 | 1,869,380 | 750,000 | 40.12 | 100 | ..... | 2 1/2 | ..... | ..... | ..... | ..... | June | Dec. |
| Imperial | 2,500,000 | 2,500,000 | 1,850,000 | 74.00 | 100 | ..... | 5 | ..... | ..... | ..... | ..... | June | Dec. |
| La Banque Nationale | 1,459,410 | 1,407,381 | 275,000 | 19.24 | 30 | ..... | 3 | ..... | ..... | ..... | ..... | May | Nov. |
| Merchants Bank of P. E. I. | 300,013 | 300,013 | 175,000 | 58.33 | 32.44 | ..... | 4 | ..... | ..... | ..... | ..... | January | July |
| Merchants Bank of Canada | 6,000,000 | 6,000,000 | 2,600,000 | 43.34 | 100 | 148.50 | 3 1/2 | 4.70 | ..... | ..... | ..... | June | Dec. |
| Molsons | 2,500,000 | 2,500,000 | 2,150,000 | 86.00 | 50 | 105.00 | 4 1/2 | 4.28 | ..... | ..... | ..... | April | Oct. |
| Montreal | 12,000,000 | 12,000,000 | 8,000,000 | 66.67 | 200 | 530.00 | 5 | 3.77 | 265 | 255 | ..... | June | Dec. |
| New Brunswick | 500,000 | 500,000 | 700,000 | 140.00 | 100 | ..... | 6 | ..... | ..... | ..... | ..... | January | July |
| Nova Scotia | 2,000,000 | 2,000,000 | 2,800,000 | 140.00 | 100 | ..... | 4 | ..... | ..... | ..... | ..... | February | Aug. |
| Ontario N. D. | 1,400,000 | 1,288,780 | 350,000 | 25.02 | 100 | 130.00 | 2 1/2 | 3.84 | 130 | ..... | ..... | June | Dec. |
| Ottawa | 2,000,000 | 2,000,000 | 1,765,700 | 88.25 | 100 | ..... | 4 1/2 | ..... | ..... | ..... | ..... | June | Dec. |
| People's Bank of Halifax | 700,000 | 700,000 | 280,000 | 40.00 | 20 | ..... | 30 | ..... | ..... | ..... | ..... | March | Sept. |
| People's Bank of N. B. | 180,000 | 180,000 | 169,000 | 88.89 | 150 | ..... | 4 | ..... | ..... | ..... | ..... | January | July |
| Provincial Bank of Canada | 874,017 | 818,630 | ..... | ..... | 100 | ..... | 1 1/2 | ..... | ..... | ..... | ..... | ..... | ..... |
| Quebec N. D. | 2,500,000 | 2,500,000 | 700,000 | 28.00 | 100 | 117.00 | 3 | 5.12 | 117 | ..... | ..... | June | Dec. |
| Royal | 2,000,000 | 2,000,000 | 1,700,000 | 85.00 | 100 | 180.00 | 3 1/2 | 3.88 | ..... | ..... | ..... | February | Aug. |
| 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 | ..... | 2 1/2 | ..... | ..... | ..... | ..... | April | Oct. |
| St. Hyacinthe | 504,600 | 327,250 | 75,000 | 22.91 | 100 | ..... | 3 | ..... | ..... | ..... | ..... | February | Aug. |
| St. Johns | 500,200 | 262,299 | 10,000 | 3.81 | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Toronto | 2,475,700 | 2,461,466 | 2,461,466 | 100.00 | 100 | 240.00 | 5 & 1 1/2 | 4.58 | 240 | ..... | ..... | June | Dec. |
| Traders | 1,350,000 | 1,350,000 | 250,000 | 18.52 | 100 | ..... | 3 | ..... | ..... | ..... | ..... | ..... | Dec. |
| Union Bank of Halifax | 900,000 | 900,000 | 575,000 | 63.89 | 50 | ..... | 2 1/2 | ..... | ..... | ..... | ..... | Feb. | Aug. |
| Union Bank of Canada N. D. | 2,000,000 | 2,000,000 | 850,000 | 27.50 | 100 | 123.00 | 3 | 4.87 | 123 | ..... | ..... | February | Aug. |
| Western | 500,000 | 418,209 | 134,000 | 32.04 | 100 | ..... | 3 1/2 | ..... | ..... | ..... | ..... | June | Dec. |
| Yarmouth | 300,000 | 299,000 | 40,000 | 10.33 | 75 | ..... | 2 1/2 | ..... | ..... | ..... | ..... | Feb. | Aug. |
| MISCELLANEOUS STOCKS. | | | | | | | | | | | | | |
| Bell Telephone N. D. | 3,930,000 | 3,564,636 | 910,000 | 25.53 | 100 | 171.00 | 2* | 4.67 | 171 | 169 | ..... | Jan. Apr. | Jul. Oct. |
| Canada Colored Cotton Mills Co. | 4,700,000 | 2,700,000 | ..... | ..... | 100 | ..... | 1* | ..... | ..... | ..... | ..... | ..... | ..... |
| Canada General Electric | 1,475,000 | 1,475,000 | 265,000 | ..... | 100 | ..... | 5 | ..... | ..... | ..... | ..... | January | July |
| Canadian Pacific | 6,000,000 | 6,000,000 | ..... | ..... | 100 | 135.50 | 24 | 3.89 | 135 1/2 | 135 1/2 | ..... | Jan. Apr. | Jul. Oct. |
| Commercial Cable | 15,000,000 | 13,333,000 | 3,947,232 | 34.75 | 100 | 161.00 | 1 1/2 & 1 1/2 | 4.96 | 161 | ..... | ..... | Jan. Apr. | July Oct. |
| Detroit Electric St. | 12,500,000 | 12,500,000 | ..... | ..... | 100 | ..... | 1* | ..... | ..... | ..... | ..... | ..... | ..... |
| Dominion Coal Preferred | 3,000,000 | 3,000,000 | 592,844 | 1.98 | 100 | ..... | 4 | ..... | ..... | ..... | ..... | Jan. | July |
| do Common | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 137.00 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dominion Cotton Mills | 3,023,600 | 3,023,600 | ..... | ..... | 100 | 60.00 | ..... | ..... | ..... | ..... | ..... | Mar. Jun. Sep. | Dec. |
| Dorm. Iron & Steel Com. X.R. | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 57.00 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| do Pfd | 5,000,000 | 5,000,000 | ..... | ..... | 100 | 38.00 | 3 1/2 | 7.14 | 98 | 96 | ..... | April | October |
| Duluth S. S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| do Pfd | 10,000,000 | 10,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Halifax Tramway Co. | 800,000 | 800,000 | 107,178 | 13.40 | 100 | ..... | 1 1/2* | ..... | ..... | ..... | ..... | Jan. Apr. | July Oct. |
| Hamilton Electric St. Com. | 1,500,000 | 1,500,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| do Pfd | 2,250,000 | 2,250,000 | 29,000 | ..... | 100 | ..... | 2 1/2 | ..... | ..... | ..... | ..... | January | July |
| Intercolonial Coal Co. | 500,000 | 500,000 | ..... | ..... | 100 | 75.00 | ..... | ..... | ..... | ..... | ..... | 75 | 60 |
| do Preferred | 350,000 | 219,700 | 90,474 | 12.06 | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| do Common | 1,500,000 | 1,000,000 | ..... | ..... | 100 | ..... | 4 | ..... | ..... | ..... | ..... | ..... | ..... |
| Laurentide Pulp | 1,500,000 | 1,500,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Merchants Cotton Co. | 1,500,000 | 1,500,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montgomery Cotton | 700,000 | 750,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal Cotton Co. | 2,500,000 | 2,500,000 | ..... | ..... | 100 | 135.70 | 2 1/2* | 6.65 | 135 | 130 | ..... | Mar. Jun. Sep. | Dec. |
| Montreal Light, Ht. & Pwr. Co. | 17,000,000 | 17,000,000 | ..... | ..... | 100 | 101.50 | 1* | 3.94 | 101 1/2 | 101 | ..... | Feb. May Aug. Nov | ..... |
| Montreal Street Railway | 6,000,000 | 6,000,000 | 798,927 | 13.31 | 50 | 135.00 | 2 1/2* | 3.70 | 270 | 268 1/2 | ..... | Jan. Apr. | Jul. Oct. |
| Montreal Telegraph | 2,000,000 | 2,000,000 | ..... | ..... | 100 | 58.80 | 2* | 4.63 | 172 | 168 | ..... | ..... | ..... |
| National Salt Com. | 7,000,000 | 7,000,000 | ..... | ..... | 100 | ..... | 1 1/2 | ..... | ..... | ..... | ..... | ..... | ..... |
| do Pfd | 5,000,000 | 5,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| North-West Land, Com. | 1,467,681 | 1,467,681 | ..... | ..... | 25 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| do Prof | 5,642,925 | 5,642,925 | ..... | ..... | 50 | ..... | ..... | ..... | ..... | ..... | ..... | Jan. Apr. | July Oct. |
| Nova Scotia Steel & Coal Co., Com. | 5,000,000 | 5,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| do Pfd | 2,000,000 | 2,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| People's Heat & Light of Halifax | 700,000 | 700,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Richelieu & Ont. Nav. Co. | 2,000,000 | 2,000,000 | 16,708 | 7.77 | 100 | 112.00 | 3 | 5.35 | 112 | 111 1/2 | ..... | May | Nov. |
| St. John Street Railway | 500,000 | 500,000 | 39,541 | 7.93 | 100 | ..... | 3 | ..... | ..... | ..... | ..... | Mar. Jun. Sep. | Dec. |
| Toronto Street Railway | 6,000,000 | 6,000,000 | 1,086,287 | 8.10 | 100 | 123.75 | 1* | 4.13 | 120 1/2 | 120 | ..... | Jan. Apr. | Jul. Oct. |
| Twin City Rapid Transit Co. | 15,010,000 | 15,010,000 | 2,163,597 | 14.41 | 100 | 119.50 | 2 1/2 | 4.18 | 119 1/2 | 118 1/2 | ..... | Feb. Aug. | ..... |
| Windsor Hotel | 3,000,000 | 3,000,000 | ..... | ..... | 100 | ..... | 1* | ..... | ..... | ..... | ..... | Dec. Mar. Jun. Sep. | ..... |
| Windsor Hotel | 600,000 | 600,000 | ..... | ..... | 100 | ..... | 3 | ..... | ..... | ..... | ..... | May | Nov. |
| Windsor Elec. St. Railway Co. | 1,250,000 | 992,300 | ..... | ..... | 100 | ..... | 1* | ..... | ..... | ..... | ..... | Apr. July. | Oct. Jan. y. |

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

STOCK LIST—Continued.

| BONDS. | Rate of Interest per annum | Amount outstanding. | When Interest due | | Where Interest payable. | Date of Redemption. | Last quotations. | REMARKS. |
|--|----------------------------|---------------------|-------------------|---------|--|----------------------------------|------------------|-------------------------------------|
| Commercial Cable Coupon..... | 4 | \$18,000,000 | 1 Jan. | 1 Apl. | New York or London..... | 1 Jan., 1907. | | Redeemable at 110 |
| " " Registered..... | 4 | | 1 July | 1 Oct. | | 2 Oct., 1931.. | | |
| Canadian Pacific Land Grant..... | 5 | | 1 Apl. | 1 Oct. | Montreal, New York or London.. | 2 Apl., 1902.. | 101 | |
| Can. Colored Cotton Co..... | 6 | | 2 Apl. | 2 Oct. | Bank of Montreal, Montreal..... | 1 May, 1917.. | | |
| Canada Paper Co..... | 5 | | 200,000 | 1 May | 1 Nov. | Merchants Bank of Can., Montreal | | |
| Bell Telephone Co..... | 5 | 1,200,000 | 1 Apl. | 1 Oct. | Bank of Montreal, Montreal..... | 1 Apl., 1925.. | | Redeemable at 110 |
| Dominion Coal Co..... | 6 | 2,704,500 | 1 Feb. | 1 Sep. | Bank of Montreal, Montreal..... | 1 Mch., 1913.. | 111 | Redeemable at 110 |
| Dominion Cotton Co..... | 4½ | \$ 308,200 | 1 Jan. | 1 July | | 1 Jan., 1916.. | | Redeemable at 110 & accrue interest |
| Dominion Iron & Steel Co..... | 5 | \$ 8,000,000 | 1 Jan. | 1 July | Bank of Montreal, Montreal.... | 1 July, 1929.. | 93 | Redeemable at 110 |
| 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.. | | |
| Laurentide Pulp..... | 5 | 1,200,000 | | | | | 103 | |
| Montmorency Cotton..... | 5 | 1,000,000 | | | | | | |
| Montreal Gas Co..... | 4 | 880,074 | 1 Jan. | 1 July | Company's Office, Montreal..... | 1 July, 1921.. | | |
| Montreal Street Ry. Co..... | 5 | 292,000 | 1 Mch. | 1 Sep. | Bank of Montreal, London, Eng. | 1 Mch., 1908.. | 105 | |
| " " " "..... | 4½ | 681,333 | 1 Feb. | 1 Aug. | Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto | 1 Aug., 1922.. | 104 | |
| Nova Scotia Steel & Coal Co..... | 6 | 2,500,000 | 1 Jan. | 1 July | | 1 July, 1931.. | | |
| Peoples Heat & Light Co.— First Mortgage..... | 5 | \$ 700,000 | 1 Apl. | 1 Oct. | Royal Bank of Canada Halifax or Montreal..... | 1 Apl. 1917.. | 20 | Redeemable at 110 |
| Second Mortgage..... | 5 | 100,000 | | | | | | |
| Richelieu & Ont. Nav. Co..... | 5 | 471,580 | 1 Mch. | 1 Sep. | Montreal and London..... | 1 Mch., 1915.. | 103 | Redeemable at 110 |
| Royal Electric Co..... | 4½ | \$ 130,000 | 1 Apl. | 1 Oct. | Bk. of Montreal, Montreal 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.. | | p.c. redeemable early after 1905 |
| Toronto Railway..... | 5 | 6,000,000 | 1 Jan. | 1 July | Bank of Scotland, London..... | 1 July, 1914.. | | |
| " " " "..... | 4½ | 2,509,263 | 28 Feb. | 31 Aug. | | 31 Aug., 1921.. | 103 | |
| Windsor Hotel..... | 4½ | 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.. | | |

RECENT LEGAL DECISIONS.

ACCIDENT INSURANCE.—A Tennessee lawyer being about to start for Seattle with the intention at the end of six months of going from there to Alaska, on an exploring trip, applied to a local agent of the Aetna Life Insurance Co., for an accident policy, provided it would cover the risks incident to such a trip. At the suggestion of the agent two applications were filled out, one for an annual and one for a six months' policy, and were sent on to the general agent at Cincinnati, together with a letter from the local agent, fully explaining the matter, and that the applications were to be treated as in the alternative. Each application contained a clause that, "I have not in contemplation any special journey or undertaking except as herein stated." The general agent issued a policy for a year in favour of the lawyer's mother, and forwarded it to the local agent who collected the premium and delivered the policy. A short time afterwards the general agent, by direction of the home office, wrote the local agent to withdraw the policy, but the insured having gone away, this was not done, and the local agent later sent in the premium which was received and retained by the Company without further objection. The assured was drowned, and an action was brought by his mother against the Company. A United States Circuit Court holds on appeal, that the local agent's letter which accompanied the applications must be regarded as part of the application itself. (2) That the Company must be presumed to have been advised of all the facts shown by the letter prior to its directing the withdrawal of the policy, and that its subsequent action was a waiver of the right to invoke provisions of the formal application, to avoid the policy on account of the journey. (3) An insurance company may waive conditions which are for its benefit, notwithstanding a provision that no waiver shall be valid unless made in a prescribed way, and by certain officials, the question is whether the waiver has been made by the Corporation, or some one authorized to act for it. (4) The receipt and retention at the home office of the premium, after knowledge of the facts and circumstances which called

upon the Company to elect, whether it would recall the policy or assume the risk of an extra hazardous journey, contemplated by the assured, is an election to ratify the contract and continue the policy. (5) A provision in the policy exempted the Company from liability for injury sustained when the insured was engaged in "adventures into wild and uninhabited or uncivilized regions." He lost his life by a storm, when a passenger on a small steam vessel, while crossing a bay on the Coast of Alaska, for the purpose of ascending one of the rivers on his way to the gold fields. His journey was not completed. He was crossing a well-known arm of the sea. His adventure in a wild and uncivilized region had not begun, even if that may be regarded as a proper characterization of the mining regions of Alaska. (6) It was also contended by the Company, that the assured had changed his occupation from that of a lawyer, as stated in his application, to that of a "prospector miner." The Court said, that if he had lived to begin his work of prospecting, there might be room for the contention. That he intended to engage in "prospect mining," was not enough. To bring this provision of the policy into effect the Company must show that he was actually engaged in an occupation at the time he sustained his injury, classed higher than the premium paid covered. (7) The policy also provided, that if injured while riding as a passenger in any passenger conveyance using steam as a motive power, the amount to be paid should be double the \$5,000 specified. The insured formed one of a party, they had proceeded to the Coast of Alaska in a large steamer, on board of which they brought the small steam river vessel. This was launched, and was maned by some of the party, who were to be paid. The party, however, were to remunerate the Navigation Company for their transportation, and the use of the small boat; which was to be used as a base of supplies up the river, by handing over one-half of what they should realize on their prospecting trip. The Court lastly held, that the insured was a passenger, and the beneficiary was entitled to recover double the principal sum named in the policy. (Aetna Life Ins. Coy., v. Frierson, 114 Federal Reporter, 56).

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, May 14 | |
|--|---------------|---------------|---------------|----------------|--------|----------------|--------|---------------------------|-------|
| | | | | Highest | Lowest | Highest | Lowest | Bid | Asked |
| American Car & Foundry Co. | \$ 30,000,000 | p. c. | May, 1, '02 | 35 | 19 | 31 | 24 | 30 | 30 |
| American Car & Foundry Co., Pref'd. | 30,000,000 | 1 | May, 1, '02 | 80 | 67 | 91 | 85 | 89 | 90 |
| American Locomotive Co. | 25,000,000 | 1 | ..... | 33 | 23 | 36 | 30 | 31 | 31 |
| American Smelting & Refining Co. | 50,000,000 | ..... | ..... | 69 | 38 | 47 | 44 | 46 | 47 |
| American Smelting & Refining Co., Pref'd. | 50,000,000 | 1 | Apr. 8, '02 | 104 | 88 | 98 | 96 | 96 | 96 |
| American Sugar Refining | 36,968,000 | 1 | Apr. 2, '02 | 153 | 103 | 132 | 116 | 127 | 128 |
| Atchafson, Topeka & Santa Fe | 102,000,000 | 1 | Dec. 2, '01 | 42 | 32 | 42 | 34 | 79 | 70 |
| Atchafson, Topeka & Santa Fe, Pref'd. | 114,199,500 | 2 | Feb. 1, '02 | 108 | 70 | 103 | 95 | 98 | 98 |
| Baltimore & Ohio | 47,874,000 | 2 | Mar. 3, '02 | 114 | 81 | 108 | 101 | 106 | 107 |
| Baltimore & Ohio, Pref'd. | 59,227,000 | 2 | Mar. 3, '02 | 97 | 83 | 97 | 96 | 96 | 97 |
| Brooklyn Rapid Transit Co. | 38,770,000 | ..... | ..... | 88 | 55 | 69 | 63 | ..... | ..... |
| Canada Southern | 15,000,000 | 1 | Feb. 1, '02 | 89 | 54 | 94 | 80 | 96 | 97 |
| Central of New Jersey | 27,260,800 | 2 | May 1, '02 | 196 | 145 | 198 | 188 | ..... | ..... |
| Canadian Pacific | 65,000,000 | 2 | Apr. 1, '02 | 111 | 87 | 129 | 112 | 135 | 135 |
| Cheapeake & Ohio | 60,533,400 | 1 | Nov. 27, '01 | 62 | 29 | 48 | 45 | 46 | 46 |
| Chicago & Alton | 10,542,800 | ..... | ..... | 50 | 27 | 87 | 39 | 39 | 39 |
| Chicago & Eastern Ill. | 6,197,800 | 1 | Apr. 1, '02 | 149 | 91 | 167 | 134 | 164 | 165 |
| Chicago & Eastern Ill., Pref'd. | 6,830,700 | 1 | Apr. 1, '02 | 136 | 120 | 144 | 137 | 138 | 145 |
| Chicago & Great Western | 21,315,500 | ..... | ..... | 27 | 16 | 29 | 21 | 29 | 29 |
| Chicago, Milwaukee & St. Paul | 55,821,800 | 3 | Apr. 23, '01 | 188 | 134 | 172 | 160 | 168 | 169 |
| Chicago, Rock Island & Pacific | 59,902,400 | 1 | May 1, '02 | 175 | 116 | 178 | 152 | 172 | 173 |
| Chicago, St. Paul, Minn. & Omaha | 21,493,300 | 5 | Feb'y 20, '01 | 146 | 125 | 165 | 140 | 155 | 160 |
| Chicago & Northwestern | 89,116,300 | 3 | Jan. 3, '02 | 215 | 168 | 266 | 204 | 249 | 250 |
| Chicago Term. Trans. | 13,000,000 | ..... | ..... | 31 | 10 | 22 | 16 | 21 | 21 |
| Chicago Term. Trans., Pref'd. | 17,000,000 | ..... | ..... | 57 | 23 | 39 | 31 | 38 | 38 |
| Cleveland, Cincinnati, Chicago & St. Louis | 28,000,000 | 2 | Mar. 1, '02 | 101 | 72 | 106 | 95 | 105 | 106 |
| Cleveland, Lorain & Wheeling, Pref'd. | 5,000,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Colorado Fuel and Iron | 23,000,000 | 1 | Apr. 15, '02 | 136 | 41 | 107 | 84 | 98 | 99 |
| Colorado Southern | 30,995,000 | ..... | ..... | 18 | 6 | 32 | 14 | 31 | 31 |
| Commercial Cable | 13,333,300 | 1 | Apr. 2, '02 | 189 | 168 | 160 | 160 | 150 | ..... |
| Detroit Southern, Com. | 7,000,000 | ..... | ..... | 17 | 14 | 21 | 13 | 20 | 21 |
| do. Pref'd | 6,000,000 | ..... | ..... | 40 | 36 | 44 | 33 | 40 | 41 |
| Delaware & Hudson Canal | 35,000,000 | 1 | Mar. 15, '02 | 185 | 105 | 184 | 170 | 170 | 170 |
| Delaware, Lac. & Western | 26,200,000 | 1 | Apr. 21, '02 | 258 | 188 | 297 | 253 | 270 | 286 |
| Denver & Rio Grande R. R. Co. | 38,000,000 | ..... | ..... | 53 | 29 | 46 | 42 | 41 | 42 |
| Denver & Rio Grande, Pref'd. | 44,345,800 | 2 | Jan. 15, '02 | 103 | 80 | 93 | 90 | 89 | 90 |
| Duluth, S. S. & Atlantic | 12,000,000 | ..... | ..... | 12 | 4 | 16 | 10 | 18 | 18 |
| Erie | 112,280,700 | ..... | ..... | 45 | 24 | 44 | 37 | 37 | 37 |
| Erie, First Pref'd. | 42,860,100 | 1 | Feb. 28, '02 | 75 | 50 | 75 | 68 | 67 | 68 |
| Erie, Second Pref'd. | 16,000,000 | ..... | ..... | 62 | 39 | 63 | 53 | 51 | 52 |
| Hoeking Valley | 10,421,500 | 1 | Jan. 18, '02 | 75 | 40 | 83 | 66 | 81 | 81 |
| Illinois Central | 66,000,000 | 3 | Mar. 1, '02 | 154 | 124 | 152 | 137 | 152 | 152 |
| Iowa Central, Com. | 8,522,900 | ..... | ..... | 43 | 21 | 49 | 37 | 45 | 45 |
| do. Pref'd. | 5,673,100 | ..... | ..... | 82 | 48 | 87 | 71 | 83 | 84 |
| Lake Erie & Western | 11,840,000 | ..... | ..... | 76 | 39 | 71 | 64 | 65 | 66 |
| Long Island | 12,000,000 | 1 | Mar. 2, '96 | 90 | 67 | 92 | 78 | 86 | 90 |
| Louisville & Nashville | 55,000,000 | 2 | Feb. 10, '02 | 111 | 76 | 144 | 102 | 132 | 140 |
| Manhattan Ry. | 48,000,000 | 1 | Apr. 1, '02 | 145 | 83 | 140 | 132 | 132 | 132 |
| Metropolitan Street Ry. | 52,000,000 | 1 | Apr. 15, '02 | 177 | 156 | 174 | 159 | 146 | 149 |
| Mexican Central | 47,963,100 | ..... | ..... | 30 | 12 | 36 | 27 | 27 | 27 |
| Mexican National Certificate | 33,350,000 | ..... | ..... | 15 | 3 | 20 | 14 | 18 | 18 |
| Minn. & St. Louis | 6,000,000 | 2 | Jan. 15, '02 | 111 | 67 | 113 | 105 | 111 | 112 |
| Minn., St. Paul & S. S. M. | 14,000,000 | ..... | ..... | 36 | 15 | 61 | 36 | 58 | 58 |
| Missouri, Kansas & Texas | 55,286,000 | ..... | ..... | 35 | 25 | 34 | 25 | 29 | 26 |
| Missouri, Kansas & Texas, Pref'd. | 15,000,000 | ..... | ..... | 68 | 37 | 57 | 51 | 59 | 56 |
| Missouri Pacific | 76,049,100 | 2 | Jan. 20, '02 | 124 | 69 | 107 | 99 | 99 | 99 |
| New York Central | 150,000,000 | 1 | Apr. 15, '02 | 174 | 139 | 168 | 159 | 156 | 156 |
| New York, Chicago, St. Louis, Com. | 14,000,000 | ..... | ..... | 57 | 16 | 54 | 46 | 53 | 54 |
| do. do. 1st Pref'd. | 5,000,000 | ..... | ..... | 120 | 107 | 125 | 110 | 110 | 110 |
| do. do. 2nd Pref'd. | 11,000,000 | 3 | Mar. 1, '01 | 95 | 47 | 89 | 81 | 91 | 92 |
| New York, Ontario and Western | 58,113,900 | ..... | ..... | 40 | 24 | 39 | 32 | 32 | 33 |
| Norfolk and Western | 66,000,000 | 1 | Dec. 19, '01 | 61 | 44 | 55 | 57 | 57 | 57 |
| Norfolk & Western Pref'd. | 23,000,000 | ..... | ..... | 92 | 82 | 93 | 91 | 89 | 91 |
| Pennsylvania R.R. | 292,174,450 | 2* | Nov. 30, '01 | 161 | 137 | 152 | 149 | 149 | 149 |
| Pacific Mail | 26,000,000 | 1 | Dec. 1, '99 | 49 | 30 | 48 | 39 | ..... | ..... |
| Reading | 69,900,000 | ..... | ..... | 58 | 24 | 68 | 53 | 63 | 63 |
| Reading, First Pref'd. | 28,000,000 | 2 | Mar. 10, '02 | 82 | 65 | 87 | 80 | 84 | 84 |
| Reading, Second Pref'd. | 42,000,000 | ..... | ..... | 64 | 38 | 74 | 60 | 69 | 69 |
| Rutland, Pref'd. | 4,239,100 | 2 | Jan. 8, '02 | 112 | 97 | 123 | 109 | 82 | 85 |
| St. Lawrence & Adirondack | 1,300,000 | 2 | Mar. 1, '02 | 134 | 57 | 141 | 30 | 30 | ..... |
| St. Louis & San Fran. | 27,307,800 | ..... | ..... | 21 | 11 | 71 | 53 | 67 | 67 |
| St. Louis & San Fran., 2nd Pref'd. | 14,277,000 | 1 | Mar. 1, '02 | 66 | 59 | 83 | 72 | 71 | 71 |
| St. Louis & Southwestern, Com. | 16,549,900 | ..... | ..... | 39 | 25 | 39 | 27 | 27 | 28 |
| do. do. Pref'd. | 20,000,000 | ..... | ..... | 71 | 41 | 67 | 57 | 58 | 58 |
| Southern Pacific | 197,382,100 | ..... | ..... | 63 | 39 | 67 | 58 | 64 | 64 |
| Southern R. R. | 119,900,000 | ..... | ..... | 35 | 18 | 40 | 31 | 37 | 37 |
| Texas Pacific | 38,766,000 | ..... | ..... | 52 | 25 | 42 | 37 | 40 | 40 |
| Toledo, St. Louis & Western | 9,960,000 | ..... | ..... | 16 | 10 | 22 | 17 | 21 | 21 |
| do. do. Pref'd. | 10,000,000 | ..... | ..... | 38 | 28 | 41 | 35 | 37 | 38 |
| Twin City Rapid Transit | 15,010,000 | 2 | May 15, '02 | 109 | 65 | 122 | 107 | 118 | 120 |
| Union Pacific | 104,942,400 | 2 | Apr. 1, '02 | 133 | 76 | 108 | 99 | 104 | 104 |
| Union Pacific, Pref'd. | 99,514,700 | 2 | Apr. 1, '02 | 99 | 81 | 99 | 87 | 87 | 87 |
| United States Steel | 500,000,000 | ..... | ..... | 55 | 5 | 55 | 47 | 49 | 49 |
| United States Steel, Pref'd. | 500,000,000 | 1 | May 15, '02 | 101 | 69 | 97 | 82 | 90 | 90 |
| Wabash | 28,000,000 | ..... | ..... | 26 | 11 | 27 | 21 | 26 | 27 |
| Wabash Pref'd. | 24,000,000 | ..... | ..... | 46 | 23 | 45 | 41 | 43 | 43 |
| Western Union | 97,370,000 | 1 | Apr. 15, '02 | 100 | 81 | 94 | 90 | 91 | 91 |
| Western Union & Lake Erie, Com. | 30,900,000 | ..... | ..... | 22 | 11 | 23 | 17 | 22 | 23 |
| do. do. 1st Pref'd. | 4,986,900 | ..... | ..... | 46 | 33 | 49 | 49 | 62 | 63 |
| Wisconsin Central | 16,168,800 | ..... | ..... | 29 | 14 | 27 | 19 | 27 | 27 |
| do. Pref'd. | 11,267,200 | ..... | ..... | 29 | 20 | 29 | 20 | 27 | 27 |

* Extra dividend one per cent

THE LONDON ASSURANCE CORPORATION

The Court of Directors present to the Members of the Corporation the Report, Accounts and Balance Sheet for the year 1901.

Fire Department.

The Premium Income of the year, after deduction of Re-Assurances and returns amounted to \$2,259,620, and the losses, inclusive of all claims to the 31st December, 1901, to \$1,279,361.

The balance at the credit of the Fire Fund, after transferring \$300,000 to Profit and Loss Account, amounted on the 31st December, 1901, to \$3,390,320.

Profit and Loss.

The amount standing to the credit of this account on the 31st December, 1901, was \$797,443, out of which the Court of Directors now recommend a dividend of 20 per cent., being \$12.50 per share, payable as follows:—\$6.25 on the 1st April, and \$6.25 on the 1st October, free of income tax.

Fire Account.

| | | |
|---|--------------|--------------------|
| Dec. 31, 1900.—Amount of Fire Insurance Fund at this date. | \$ 3,273,180 | |
| Dec. 31, 1901.—Premiums after deduction of re-assurances and returns. | 2,259,620 | |
| Interest and Dividends. | \$120,448 | |
| Less Income Tax. | 4,306 | |
| | | 116,142 |
| | | <u>\$5,748,932</u> |

| | |
|--|--------------------|
| Dec. 31, 1901.—Losses after deduction of re-assurances and salvages. | \$ 1,279,361 |
| Expenses of management (apportioned). | 394,724 |
| Commission. | 384,035 |
| Bad Debts. | 514 |
| Carried to Profit and Loss Account. | 300,000 |
| Amount of Fire Insurance Fund at this date as per Balance Sheet. | 3,390,320 |
| | <u>\$5,748,932</u> |

Balance Sheet, 31st December, 1901.

LIABILITIES.

| | |
|--|---------------------|
| Shareholders' Capital, \$4,482,750, of which is paid up. | \$ 2,241,375 |
| General Reserve Fund. | 1,625,000 |
| Life Assurance Funds— | |
| Non-Participating. | \$ 2,988,088 |
| Participating. | 7,788,535 |
| | 10,726,623 |
| Fire Fund. | 3,390,320 |
| Marine Fund. | 883,903 |
| Joint Fire and Marine Funds. | 4,274,223 |
| Profit and Loss. | 797,444 |
| | 19,664,665 |
| Outstanding Life Claims. | 218,050 |
| " Fire Losses. | 211,230 |
| " Marine Losses. | 750 |
| " Dividends to Shareholders. | 32,040 |
| " Income Tax. | 4,912 |
| Fire Premiums due to other Companies. | 86,611 |
| Life Premiums paid in advance. | 1,849 |
| Marine Premiums due to other Companies. | 59,899 |
| Clerks' Saving Fund. | 35,948 |
| | 651,289 |
| | <u>\$20,315,954</u> |

ASSETS.

| | |
|--|---------------------|
| Mortgages on property within the United Kingdom. | \$ 4,731,469 |
| Loans upon Parliamentary Rates. | 1,454,748 |
| Loans upon Rent-charges. | 11,869 |
| | \$ 6,198,086 |
| Loans on the Corporation's Life Policies. | 279,915 |
| Loans on Railway and on other Securities. | 320,429 |
| Investments:— | |
| In British Government Securities, viz.:— | |
| \$1,181,368 Consols. | \$ 1,063,566 |
| Turkish 4 per cent. Gtd Bonds. | 114,500 |
| | 1,178,066 |
| Colonial Government Securities. | 349,250 |
| Foreign Government Securities. | 1,183,378 |
| Municipal Securities. | 1,215,065 |
| Railway and other Debentures and Debenture Stocks. | 4,249,491 |
| Railway and other Preferred and Ordinary Stocks. | 2,124,870 |
| Indian Railway Annuities Guaranteed. | 277,330 |
| Ground Rents. | 720,616 |
| Reversions and Life Interests. | 198,991 |
| Premises Account. | 11,205 |
| Agents' Balances. | 623,582 |
| Outstanding Premiums. | 270,400 |
| Interest. | 37,554 |
| Fire Premiums due by other Companies. | 14,827 |
| Cash:—On Deposit and in Hand. | 356,535 |
| Bills Receivable and Policy Stamps. | 46,059 |
| | <u>\$20,315,954</u> |

FIREPROOF BUILDINGS.

The fire which occurred at the Ste. Agathe Sanitarium, on the morning of the 20th inst., should at once appeal to the public and especially to authorities connected with institutions such as the above, to show the vast importance of making such a building as fire-proof as possible, where helpless invalids are housed, and who, in case of a fire occurring, would in most cases be unable to escape.

If the merits exist, which the Electric Fire-proofing Co. of Canada claim to exist, in wood treated by their process, and which is a new industry in Canada, we hope it will be utilized to a large extent in buildings. We think it opportune to append the following letter received by the Electric Fire-proofing Co. from the Chief of the Montreal Fire Brigade, a copy of which they sent us:

MONTREAL FIRE DEPARTMENT.

Montreal, May 20, 1902.

"The Electric Fire-proofing Co. of Canada, Ltd.,
151 St. James street, Montreal.

Dear Sirs.—Having investigated very carefully the process you employ in rendering wood fire-proof at your factory at Cote St. Paul, also having made personal tests of the wood so treated, I have no hesitation in recommending it very strongly for use in buildings of every description and more especially for public buildings and institutions.

I should be glad to see it utilized to a large extent in a city like Montreal, where the recent conflagrations have swept away buildings like the Board of Trade, Thos. May & Co. the large Greenshields building and others, chiefly owing to the flammable nature of the woodwork which was used in those buildings.

I am thoroughly convinced that any building having all the woodwork treated by the fire-resisting chemicals which you use, cannot be destroyed by fire.

I would also state as a result of my investigations, I have come to the conclusion, that where the contents or stock of a large ware-room or building should take fire, and should the woodwork be treated by your process, the risks to the lives of firemen in performing their duties would be materially lessened, and they would be greatly assisted in saving the contents and human lives in such a building, owing to the absence of smoke from the woodwork.

I might also add that nothing during my experience, covering as it does nearly a quarter of a century, has so appealed to me, as the fear which is unconsciously brought home to the average fireman when a fire occurs in what is termed a modern fire-proof building. The fireman at once realizes, "Fire-proof" usually means a steel constructed building of steel beams, girders, etc., which, under intense heat, usually collapses, and he is caught like a rat in a trap, whereas, if these steel girders, beams, etc., were encased with wood made fire-proof, this veritable furnace could not affect these steel beams, girders, etc., for the reason, the heat could not penetrate the wood fire-proofed by your process.

I firmly believe that Electric Fire-proofed wood is destined to become a most valuable feature in the construction of modern buildings, and it is at the present time, really impossible to conscientiously estimate its great value and public worth.

Very Respectfully Yours,

(Signed) L. BENOIT,
Chief Montreal Fire Brigade.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1865.—

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS . . . 334,083.00

POLICIES IN FORCE, 25,197

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

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

Eastern Townships Bank.**ANNUAL MEETING**

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held in their Banking House in the City of Sherbrooke, on

Wednesday, 4th day of June next.

The Chair will be taken at 2 o'clock p. m.

By order of the Board,

WM. FARWELL,
General Manager.

Sherbrooke, 4th May, 1902.

BABCOCK & WILCOX Ltd.,

New York Life Insurance Co's Bldg,
11 Place d'Arms, MONTREAL.

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

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. LOLLAR

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

| Ending Dec. 31, | Perm. Stock Fully paid. | Total Assets. | Earnings. |
|-----------------|-------------------------|---------------|-------------|
| 1st year, 1896 | \$ 24,800.00 | \$ 40,751.79 | \$ 1,105.71 |
| 2nd " 1897 | 166,575.00 | 255,334.91 | 9,500.48 |
| 3rd " 1898 | 231,514.45 | 488,421.28 | 28,155.94 |
| 4th " 1899 | \$54,454.08 | 737,274.40 | 49,133.80 |
| 5th " 1900 | 441,385.51 | 944,516.03 | 66,637.85 |
| 6th " 1901 | 553,299.00 | 1,036,853.60 | 77,009.02 |

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

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

24 Adelaide Street East, TORONTO.

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

British Empire Life Office

Head Office For Canada: MONTREAL.

SPECIAL ADVANTAGES:

Full English Bonus on Moderate Terms. Temperance Section, yielding increased Bonus. Non-Forfeitable and Indisputable Policies. Immediate Settlement of Claims at Montreal. Foreign Travel and Residence (except in unhealthy climates) without extra charge. Loans on Freehold Properties, Reversions, and Usufructs, &c. Early Assurances without Medical Examination. Guaranteed Income Policies. Guaranteed Bonuses and Paid-up Policies.

A. McDOUGALD, Manager for Canada, MONTREAL.

Fire Ins. HARTFORD Company.

ESTABLISHED -- 1794.
HARTFORD, CONN.

CASH ASSETS, -- \$10,004,697.55

Fire Insurance Exclusively.

Geo. L. CHASE, President.

P. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary

CHAS. E. CHASE, Assistant Secretary.

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

The 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

NOT YET

Many persons who possess property put off the most important duty of making their will till too late, and the objects they had in view when they were accumulating their wealth are very often frustrated. Send your address or call at the office and we will give you free for the asking **WILL FORMS**, which will enable you to draw up your will without any trouble.

The Trusts & Guarantee Company,

LIMITED.

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

Office and Safe Deposit Vaults:

14 KING ST. WEST, TORONTO

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

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

THE MUTUAL LIFE OF CANADA

It
Leads
them
all
in
Profits

FORMERLY THE ONTARIO MUTUAL LIFE

Leads all Canadian Life Companies for 1901 in

DIVIDENDS TO POLICYHOLDERS

It paid out of its Surplus in Cash, or applied in reduction of premiums that year, many thousands more than any other Canadian Company.

It held in Reserve at the close of the year for the security of its policyholders, on a **4 per cent. and 3 1-2 per cent. basis** the sum of **\$5,301,100.-40** and it held in undistributed Surplus over all Liabilities, on the same high standard, the sum of **\$379,970.53**. It leads in advantages to policyholders.

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 | \$38,365,000 |
| 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 C. 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, Safest and Most Picturesque. Prompt connection with the Railroads at Liverpool for London, Paris, and all British and Continental Ports.

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

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

THE
**GREAT-WEST LIFE
Assurance Company.**

HEAD OFFICE: _____ WINNIPEG

INSURANCE IN FORCE

| | |
|------------------|------------|
| Dec. 31st, 1892, | \$ 682,200 |
| " 31st, 1895, | 4,934,850 |
| " 31st, 1897, | 6,912,982 |
| " 31st, 1899, | 10,263,259 |
| " 31st, 1901, | 13,415,599 |

**HOW
A
STRONG
COMPANY
GROWS**

Branch Offices:

PROV. OF QUEBEC
JAS. LYSTER, Manager
Montreal
MARITIME PROVINCES
ALBERT J. RALSTON, Manager,
St. John, N. B.
TORONTO
ROBERT YOUNG, Supt. Agencies,

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 Canadian Investments
\$72,560,330.00 \$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. François Xavier Street
 MONTREAL.

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

George F. Cummings T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

Established 1865

20 Broad Street **BROKERS** New York City

BONDS

For Institutions and Estates to pay 3 to 4 per cent.
 For Private Investors to pay 3 to 5 per cent.

STOCKS

In Amounts to suit Customers.

Correspondence solicited. Send for our Booklet **HOW TO MAKE MONEY IN WALL STREET.**

THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

GEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

FIRE. LIFE. MARINE

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000

Life Fund (in special trust for Life Policy Holders) 9,548,530

Total Annual Income, - - - - - 8,170,180

Deposited with Dominion Government - 536,000

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

Successful Agents and Gentlemen Seeking Remunerative Business Connections, may apply to the Head Office or any of the Society's General Agents.

J. HENRY MILLER, Manager,

130 Temple Building, Montreal, Quebec, Canada

**THE
MANUFACTURERS
LIFE
INSURANCE COMPANY**

(Formerly THE MANUFACTURERS LIFE AND TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANIES.)

after 15 years of existence is one of the strongest Life Companies in Canada . . . Security to policy-holders over \$4,900,000.00, excess of income over expenditure \$572,014.67 during 1901.

Positive Protection to Policy-Holders.

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

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

Head office
CANADA

807 1/2 DANE 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 & GROWN

INSURANCE CO. OF LONDON

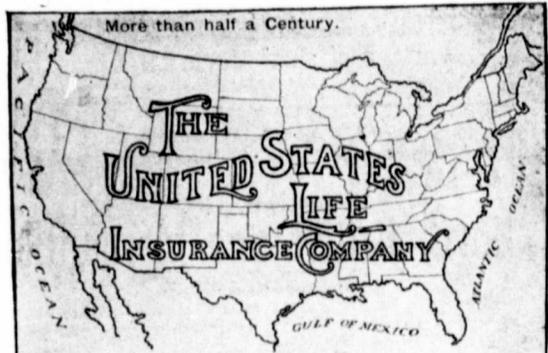
Assets Exceed \$22,000,000.00

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.



Has worked Successfully.

JOHN P. MUNN, M.D.
President

FINANCE COMMITTEE.

GEORGE G. WILLIAMS,
Pres. Chemical National Bank

JAMES R. PLUM,
Leader

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

Active and successful Agents who desire to make
DIRECT CONTRACTS
with this well established and progressive Com-
pany, 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, 277 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 23,500,000

Established 1831.

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

112-118 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
Of Canada

Capital, \$1,000,000.

Progress in 1901 over previous year

| | |
|-------------------------------------|-----|
| Increase in Applications..... | 31% |
| Increase in Insurance Issued..... | 36% |
| Increase in Insurance in Force..... | 27% |
| Increase in Reserves..... | 39% |

Progress to March 31st, 1902.

| | |
|-----------------------------------|-----|
| Increase in Applications..... | 53% |
| Increase in Insurance Issued..... | 52% |

Agents desiring to represent this progressive Life Company with up-to-date plans of Insurance, are invited to communicate with the Head Office, Montreal.

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

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,
161 St. James Street, - MONTREAL, Canada.

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

WALTER I. JOSEPH Manager.
161 St. James St. - MONTREAL.

The Imperial Insurance Company Limited

ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada : Imperial Building, MONTREAL

C. R. KEARLEY, Resident Manager for Canada.

The British America

INCORPORATED 1933.

INSURANCE COMPANY

HEAD OFFICE - - - TORONTO

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:
Hon. 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. PELLATT
P. H. SIMS, Secretary.

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1881.

Head Office, - - - TORONTO

Capital..... \$2,000,000
 Cash Assets, over..... 3 280,000
 Annual Income, over..... 3 379,000

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

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

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

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

THE MUTUAL

Life Insurance Company

Of New York

RICHARD A. McCURDY, President

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| Increase over 1900 | 410,852.70 |
| Cash income from Premiums and Interest | 3,095,668.07 |
| Increase over 1900 | 308,489.55 |
| Assets | 11,773,032.07 |
| Increase over 1900 | 1,286,140.90 |
| Life Assurance in Force December 31, 1901 | 62,400,931.20 |

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THE ONTARIO BANK.

Notice is hereby given that a dividend of three per cent. for the current half-year has been declared upon the capital stock of this Institution, and that the same will be paid at the Bank and its Branches on and after Monday the Second Day of June next.

The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City, on Tuesday, the 17th day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board, C. MCGILL, General Manager. Toronto, April 17, 1902.

THE BANK OF TORONTO.

DIVIDEND No. 92.

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

THE TRANSFER BOOKS will be closed from the Seventeenth to the Thirty-first days of May, both days inclusive.

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Banking House of the Institution on Wednesday, the Eighteenth day of June next. The Chair to be taken at Noon.

By order of the Board, D. COULSON, General Manager.

The Bank of Toronto, Toronto, 24th April, 1902.

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 Liverpool—The Bank of Liverpool, Limited, Ireland—Munster and Leitner
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 Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers, China
 and Japan—Hong Kong and Shanghai Banking Corp'n.
AGENTS IN THE UNITED STATES:
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 tional Bank, The Morton Trust Co. Boston—State National Bank,
 Kidder, Peabody & Co. Portland, Maine—Casco 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—Wis-
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| Capital and Assets | \$2,319,925.58 |
| Surplus to Policyholders | 1,029,075.64 |
| Paid Policyholders in 1901 | 182,925.67 |

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