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Nine Months' Clearings. The United States bank clearings for the 9 months of 1902, to end of September, as given by the "Commercial and Financial Chronicle," show a decrease of 2.9 per cent. as compared with same period 1901. In New York the decrease was 7.7 per cent., in Buffalo 1.6, in Boston 5.2, Detroit 1.9. The enormous figures of the clearings in New York offset those of the aggregate of all the other cities in the States, the total for 9 months having been \$56,126,037,839, and all outside New York \$30,634,899,597. The Canadian returns are as follows for 9 months this year:—

	1902.	1901.	Increase or Decrease.
Montreal.....	810,969,237	650,512,417	+24.7
Toronto.....	600,616,480	455,643,038	+31.8
Winnipeg.....	120,362,573	78,336,799	+53.6
Halifax.....	65,981,072	64,642,263	+ 2.1
Vancouver.....	39,606,276	34,007,271	+16.5
Hamilton.....	33,137,629	30,547,876	+ 8.5
St. John.....	30,750,210	29,849,507	+ 3.0
Victoria.....	20,536,402	23,343,864	+12.0
Total Canada....	1,721,959,879	1,366,883,035	+26.0

New Zealand's Finances.

The New Zealand Official Year Book for 1902 gives the following data as to the finances of the Colony. The revenue for last two years and in 1896 was as follows:—

Year.	Taxation.	Other sources,	Rate per head.	
	\$	\$	\$	\$
1902.....	15,565,390	15,198,800	19.92	39.80
1901.....	15,214,450	14,320,013	19.86	39.05
1896.....	11,678,800	11,102,275	16.75	32.70

The large increase since 1896 is estimated to have been caused by the greater prosperity of the people as the population has only increased 12.32 per cent., and the rate of taxation has not been increased.

The expenditure in same years was as follows:—

Expenditures,	1902.	1901.	1896.
	\$	\$	\$
Public Debt.....	9,019,690	8,728,080	8,837,340
Railways.....	6,404,980	5,725,440	4,844,580
Education.....	2,696,580	2,405,930	2,376,090
P. O. and Telegraphs.....	2,319,085	2,081,820	1,942,730
Militia.....	956,250	1,148,530	595,250
Constabulary.....	603,145	588,720	576,465
Old age pensions.....	1,050,225	998,540	15,620
Crown Lands.....	611,390	689,190	572,345
Sundries.....	5,818,215	5,032,775	4,532,120

The net indebtedness of New Zealand at end of fiscal year, in March last, was \$259,188,000, which amounts to \$328 per head of the European white population. The main portion of the debt represents loans to cover expenditures on reproductive works, the annual cost of the debt being only about \$11.25 per head.

Singular Life Case.

A somewhat curious case was recently decided in England—Stuart v. Freeman. One, Lawley, assigned his life policy to Stuart as security for debt. The policy allowed 30 days' grace for payment of premiums. On the 31st day, the premium not having been paid by the insured, it was tendered by Stuart to an officer of the company at head office and accepted, the hour being between 3 and 4 p.m. It turned out that Lawley died at 2 p.m. the same day, but this was unknown to his creditor who paid the premium. It appeared that a clerk of the company had previously accepted the premium when paid one day past the days of grace. This action of the clerk was repudiated as he had no authority to set aside the terms of the policy. The judge ruled that the company was not liable as the policy had become void by the premium not being paid in time. Obviously, the policy had lapsed by failure to

observe its terms, and the mere fact that, on a previous occasion, the premium had been accepted, although paid a day late, could not be regarded as a setting aside the conditions of the policy. In regard to this case the "Insurance Spectator" of London remarks:—

"There is nothing new in the law laid down nor is there any actual change to be observed in practice. The occurrence, however, serves as a reminder to officials, agents and others on whom the duty of making or receiving periodical payments of life assurance premiums fall, of the importance of dates of payment. There is, undoubtedly, too great a laxity in this matter, especially where premiums are collected by, or paid to agents and not at offices of the companies."

Advance of Surgery. Few realize what strides have been made by the art of surgery in recent years nor appreciate the relief it has brought to sufferers and their families. To the life companies the progress of surgery has been an enormous saving by its saving lives and extending their period. Not many years ago, over the portals of an operating room, there might have been inscribed, "All hope abandon ye who enter here"; to-day a fitter motto would be, "Be full of hope ye who enter." Dr. Robson, vice-president of the Royal College of Surgeons, England, delivered the opening address of the medical department of the Yorkshire College, a synopsis of which appears in "The Insurance Observer." His points, when condensed, were as follows:—The mortality from operations has sunk since 1870 from 6.6 to 2.7 per cent. Operations are now common that once were unknown, and innumerable lives have thus been prolonged or saved. He named amongst these the radical cure of hernia, correcting bony deformities, removal of gall stones, and surgical treatment of all the vital organs and obscure parts of the body. In the last 50 years the average term of life had lengthened from 4 to 6 years. He was convinced that if the public would co-operate with the faculty nearly all zymotic diseases would disappear. In the West Riding of Yorkshire, owing to the advance of medical science, a saving of 2,050 per million per annum had occurred in consumptive cases. The serum treatment of diphtheria, typhoid and tetanus was referred to, and the discovery of the cause of malarial fever and its conveyance by the mosquito; these could not be termed merely moderate achievements, they were triumphs. By repeated application of the Rontgen rays a malignant disease, "rodent ulcer", had been cured. Surgery was still the sheet anchor in the treatment of cancer. Dr. Robson said

that "with the prolongation of life it would only seem natural that the diseases of middle and advanced age should become more in evidence, and that this may be one of the reasons why cancer appears to be more frequent."

THE TORONTO INSURANCE INSTITUTE.

The Insurance Institute of Toronto has favoured us with a copy of its "Proceedings 1901-1902," which are published in a neat form. The contents include a list of the "Officers, Council, etc., for 1902-1903." The president elect is Mr. T. Bradshaw, F.I.A.; vice-president Mr. P. H. Sims, general secretary Mr. J. K. Pickett, assistant-secretary Mr. J. A. Shaw, treasurer Mr. J. Maughan, assistant-treasurer Mr. W. H. Hall, curators Messrs. Foster and Bascom. The council comprises Messrs. Bradshaw, Fudger, Macdonald, Sims, Eastmore, Junkin, Maughan, Sanderson, Foster, Laidlaw, Pickett and Wright. The officials with Messrs. J. J. Kenny, P. A. McCallum, Wm. McCabe, L.L.B., F.I.A.; Lt.-Col. W. C. Macdonald, A. B. Smith, F. Sanderson, M.A., F.F.A., and Dr. Nattress, form an educational and examination Committee.

The annual report refers to the affiliation of the Institute with the Federation of Insurance Institutes of Great Britain and Ireland as having given it "a rank and standing not otherwise obtainable." The meetings last Session were fairly well attended and the discussions of the papers read were found "profitable and entertaining." Regret is expressed at the non-attendance of many members. The papers read were, "The Ethics of Life Insurance" by Mr. Hilliard, managing director of the Dominion Life Assurance Company; "Sprinkler Equipment" by J. T. Naylor, factory improvement expert, Canadian Fire Underwriters' Association; "An Endeavour to Estimate the Value of Certain Doubtful Lives in Life Insurance," by Dr. Le M. Grasset, medical director Canada Life Assurance Company; "Fire Insurance Schedule Rating for Mercantile Risks," by J. B. Laidlaw, manager Norwich Union Fire Insurance Society. On the 25th March Mr. Sanderson, actuary of the Canada Life, read extracts from a paper on "The Theory and Practice of Life Insurance," by C. Guthrie, contributed to the Birmingham Insurance Institute. The portions read by Mr. Sanderson treated on "Division of Profits, Surrender Values and Rates of Expense," which led to an interesting discussion. On the 3rd December a debate was held, the theme being, "Resolved, that fire insurance confers greater benefit on the community than life insurance." Messrs.

Mahoney, Rodgers and Fudger supported the affirmative, and Messrs. Earle, Mitchell and Ferguson the negative. The judges, Messrs. Foster, McMaster and Robins decided for the affirmative. On the 26th March a debate took place on the resolution, "That life insurance offers a better field for advancement to young men than fire insurance." Messrs. McMaster and Perry spoke for the affirmative, and Messrs. Adamson and Rodgers the negative. The judges, Messrs. Laidlaw, Sanderson and Eastmure, decided that the affirmative side had produced the best arguments. This, we beg to say, is the proper function of judges on such occasions, and not to give a verdict for or against the proposition which has been debated.

Gifts of books pamphlets and periodicals to the Institute library are gratefully acknowledged. It is pointed out in the report that "the building up of a good technical insurance library is one of the chief objects of the Institute." We are pleased also to note that the library is being properly organized. The Institute Glee Club is commended for its excellent entertainments. The re-opening of life insurance classes was delayed "until a satisfactory plan could be devised of properly classifying and grouping students."

The architect and contractors of the "King Edward Hotel" are thanked for permitting an inspection to be made of that handsome structure by the members. The Toronto Institute now comprises 37 Fellows, 97 Active and 122 Associate Members, and owns assets valued at \$1,144.

While we are fully aware of the difficulty of organizing classes for the study of insurance, we would urge upon the council both of the Institute in Toronto and in this city, the vital importance of conducting educational work as part of their programme, and of securing a suite of rooms for the accommodation of the members. A homeless institution is not progressing towards permanency; neither is one which does not confer some benefit upon the members of more enduring nature than the privilege of hearing a few papers read each session. These institutes must engage the interest of the younger members, or their careers will be ephemeral and the record of their influence will be "writ in water." The enthusiasm of novelty soon evaporates, and with it the novelty itself, unless some roots have been planted that have in them the vitality needed for growth into a fruitful tree.

COMMERCIAL FAILURES in the States for 9 months of 1902 amounted to 8,676 against 8,083 in same term 1901. The liabilities this year were \$85,407,490, compared with \$81,500,800 last year. The increase is partly attributable to the strike.

AMERICAN FINANCIAL STATEMENTS.

A FINANCIAL FAMINE IN THE MIDST OF FINANCIAL PLENTY.

The extraordinary condition in which the money market in New York was between early in September last and up to last week draws unwonted attention to the various phases of finance in the United States. The situation may be briefly stated as follows: The deposits in the banks and trust companies are double their extent ten years ago; the circulation of the National banks has reached the highest total ever known; the Government has more gold in its Treasury than ever before in its history; the output of manufactured goods is greater than ever before; the excess of merchandise exports this year up to September was \$207,519,811, yet, amid all these indications and manifestations of national prosperity, of wealth accumulated and accumulating beyond precedent, there has been such a monetary famine in New York as to send money up to the almost incredible rate of 35 per cent. During September the average rate of call money was 14 per cent.

The chief cause of this advance in rates was the heavy demand for money in the Western States for gathering and moving the crops to market and meeting obligations entered into in anticipation of the proceeds of the harvest. By the banking system in vogue in the United States the banks in agricultural districts keep large balances in New York in reserve for contingencies of this nature. The legal powers they possess to enlarge their resources by increased note issues are only exercised to a very limited degree, because the right is hampered by such conditions as render it of little, indeed, to themselves, of no value as a source of profit. The National Banks can only issue notes to the amount of the Government Bonds in their possession. Thus, in order to secure an extra supply of notes they must purchase an equal amount of bonds, which operation is apt to be unprofitable. As the New York "Bankers' Magazine" for October graphically states it, their position is this: "The secretary of the Treasury says to the bankers, 'Order the notes printed, the Comptroller will hold them for you, and when the pinch comes send in bonds and get the circulation, then issue it and the market is relieved.'" This system creates a large but fictitious demand for bonds, so raises their price and indisposes the banks to buy what is essential to their increasing their note issues. Another point, which we have never seen stated is this: In order to purchase bonds for, say, \$100,000, a banker must raise money by decreasing his loans by that amount, he then gets his bonds, and, thereupon, issues extra notes for \$100,000. Now

what relief has that been to his customers? Absolutely not to the extent of a dollar, for the extra circulation only represents an equal amount of cash locked up in new bonds! Note the position this operation has brought the banker into. When the temporary demand for notes is over they come in for redemption, but he cannot get his bonds turned at once into cash to meet the call for this purpose. According to United States law circulation cannot be redeemed to a larger amount than \$3,000,000 in any month, so that if the note-issuing banks buy bonds to extent of 15 or 18 millions and put out extra circulation to that amount they would be compelled to hold a large stock of those bonds for, probably, several months, "eating their heads off," as we say of a horse tied up in its stable, for bonds do not yield as much interest as the cost of them sacrifices.

Another regulation which hampers the American banks is the requirement that the banks in which public moneys are deposited shall "give satisfactory security by the deposit of United States bonds, etc." By "satisfactory security" is meant Government bonds, so that, to enjoy the privilege of holding deposits of public moneys, the banks have to "put up" public bonds to extent of 25 per cent. as security therefore. The American system of banking and currency seems, indeed was, to a large extent, designed to provide a market for Government bonds, not to promote the financial interests of the country. The enormous imports into the United States, while they are some evidence of prosperity, are not, as so many United States papers claim, a demonstration to their full extent of the purchasing power of the country. Nations may over-buy, and so strain their credit and means, as well as individuals. Imports indicate the extent of a country's *credit* at the time they are bought in foreign markets rather than the extent of its *paying* resources. Hence the non-relief of the distressful monetary conditions by the enormous exports which were going forward when a money famine prevailed.

Those exports, to a very considerable extent, were mortgaged, for their proceeds had been largely anticipated and spent, and a heavy proportion of them was required to pay for the incoming imports. This year, up to 1st Sept., the United States had exported \$821,685,198, against \$614,165,387 of imports, yet, with that balance in their favour of \$207,519,811, presumably due to the States in Europe, they could not draw on that balance to relieve the financial famine.

We will now present several financial tables compiled from data in the New York "Banker's Magazine" and other sources:—

	July 31, 1902.	Sept. 30, 1902.
Total notes outstanding.....	\$ 358,984,184	\$ 366,993,598
Circulation based on U. S. bonds.....	316,614,767	323,843,144
Circulation secured by lawful money.....	42,369,417	43,150,454
U. S. bonds held to secure circulation.....	318,588,480	326,052,770
Bonds to secure public deposits.....	.....	136,625,170
Total government bonds held.....	.....	462,677,940

Thus of the total of the interest bearing debt of the United States more than one-half is compelled to be carried by the National Banks to secure the circulation and the deposits of the government. There may well be a shortage of funds to carry on the ordinary business of the country when the sum of \$462,677,940 of the resources of the banks is locked up in what is practically a loan to the government, and when the only way provided by law to provide more money for business purposes is, for the banks, practically, to lend more money to the government by buying more bonds!

	Aug. 1, 1902.	Oct. 1, 1902.
Gold coin.....	\$ 631,156,433	\$ 624,728,060
Silver dollars.....	68,906,465	75,043,719
Subsidiary silver.....	86,222,459	89,996,205
Gold certificates.....	314,764,019	304,382,054
Silver certificates.....	447,445,542	459,571,478
Treasury notes.....	28,635,585	26,741,790
U. S. notes.....	337,428,669	342,930,086
National bank notes.....	346,046,965	352,383,259
Totals.....	\$2,260,606,137	\$2,275,686,651
Population of U. S.....	79,230,000	79,548,000
Money in circulation per head.....	\$28 63	\$28 64

	Aug. 1, 1902.	Oct. 1, 1902.
Gold coin and bullion.....	\$ 562,769,624	\$ 590,566,025
Silver dollars.....	472,170,509	480,713,502
Silver bullion.....	28,368,763	24,439,639
Subsidiary silver.....	12,002,930	8,082,371
U. S. notes.....	9,252,347	3,750,930
National bank notes.....	12,947,219	14,610,339
Totals.....	\$1,097,500,872	\$1,112,103,606
Certificates and treasury notes outstanding.....	790,845,146	790,695,322
Net cash in Treasury.....	\$306,655,726	\$321,408,284

During the whole time when the pressure for money was so severe as to be verging upon panic—when indeed panic prices of money prevailed—the United States Treasury was accumulating gold, the stock of which in September, when a state of positive financial famine existed in the country, was increased by \$19,204,192. In the same period, that is between Sept. 1 and Oct. 1, the circulation of National bank notes only increased to extent of \$5,710,907, the additional issues during September being about 1.60 p.c. In Canada in Sept. 1901 the increase of circulation was \$4,675,000 which was an enlargement of 9.10 per cent. That is, for a country containing 80 millions of people, during a period of most urgent need of funds for moving the crops, the banks only were in a position to enlarge their

loaning resources to the extent of, on an average, 71 cents per head, whereas in Canada, under similar trade conditions, where the population is 5,400,000, the banks so narrowed their note issues as to provide extra loaning funds to an average extent of \$9 per head. Had the American banks been in a position to increase their note issues in the same proportion as the banks in Canada, they might have added 40 or 50 millions to the currency; they would have been under no necessity to drain away their resources from New York to any considerable extent, thus ample accommodation for harvest needs would have been provided and the financial situation would have been saved from approaching so dangerously near to a disastrous panic. The following exhibit of the condition of the principal banks in New York at the beginning and end of September shows clearly the causes and consequences of the recent disturbance:

NEW YORK CLEARING HOUSE BANKS IN SEPTEMBER AND OCTOBER.

	Sept. 1.	Sept. 27.	Increase or decrease.	Oct. 11.
	\$	\$	\$	\$
Capital	100,072,700	100,672,700	Inc. 600,000	100,672,700
Surplus	114,537,100	117,667,900	Inc. 3,130,800	117,667,900
Loans and discounts	910,640,000	874,181,800	Dec. 35,858,200	874,647,900
Circulation	32,305,100	33,977,500	Inc. 2,142,400	36,072,500
Deposits	825,998,500	876,519,100	Dec. 50,469,400	872,340,600
Specie	167,427,000	151,980,800	Dec. 15,446,200	152,338,200
Legal tenders	76,315,400	79,385,600	Dec. 5,930,800	67,274,300
Reserve held	243,742,400	222,366,400	Dec. 21,376,000	219,612,500
25 p. c. of deposits	232,999,625	219,129,775	Dec. 14,869,850	218,085,150
Surplus reserve	9,742,775	3,206,625	Dec. 6,536,150	1,527,350

Such a falling off in resources as a decline of \$59,469,000 in deposits in 26 days was enough to create a national catastrophe. After the first few days in September when the drain set in for harvest purposes, there was a fall every day in the Clearing House Banks of New York, throughout the month, in Loans, Discounts, Deposits, Specie, Legal Tenders, in Reserve of 25 p. c. of deposits and in Surplus Reserve, and in about the same period, Sept. 1 to 1st Oct., the Treasury increased its net holdings of cash by 7 millions, and increased its available cash balance from \$209,471,501 to \$221,253,394, an increase of \$11,761,893. Actually the U. S. Treasury was piling up and hoarding money during the whole period when the country was on the verge of a financial panic, owing primarily to the scarcity of money for moving the crops.

In the period from 1st to Saturday, the 27th September, the rate was fluctuating between 10 and 25 per cent., and on Monday, the 29th, the rate paid went to 35 per cent. The Secretary of the Treasury on September 13, offered to deposit money with the national banks against such of their bonds as were not already "ear-marked"; he also offered to pre pay the October interest on the public debt, \$4,200,000; later on he extended this to the interest due up to July, 1903, for a consideration; then, later, he offered to buy bonds, but the price was too low to bring them out; then, when the danger signal was up, he offered to accept other than government bonds for security of deposits, and offered relief to the bank in regard to their holding bonds against circulation. These successive steps were almost absurd in their inadequacy;—they helped, it is true, somewhat to restore confidence, but it was not by what they did but it was showing the banks that the Treasury was waking up to the gravity of the situation which created the hopes on which reviving confidence was based.

THE MOLSONS BANK.

THE 47TH ANNUAL MEETING.

The Report and Statement presented at the annual meetings of The Molsons Bank for many years past have been a record of continuous prosperity and growing business, resulting in profits highly satisfactory to the shareholders. The directors report is quite brief, but such facts as it states need a few words. After all, the pith of any bank statement is the amount of net profits made in the past year; when that is gratifying to the stockholders they have only a very languid interest in other features. This year the Bank made a new departure by paying two half-yearly dividends of 4½ per cent. each, instead of the 4 per cent. which had been the custom for a length of time, varied only by an occasional bonus. The net profits were \$351,375, which added to the balance brought forward from 1901 made a sum of \$382,882 for distribution. The dividends took \$225,000, business taxes, \$9,063, bank premises, \$14,414, Officers' Pension Fund, \$9,500. These items amounted to \$255,977, which left a balance of \$126,905, from which \$100,000 was transferred to Reserve Fund, and \$26,905 was left at credit of Profit and Loss to be carried forward to next year. The Reserve Fund was raised to \$2,250,000, which is 90 per cent. of the paid-up Capital.

The president referred to the deposits in the various classes of banks in Canada having increased by \$36,210,000 in past year. The older provinces have had good crops; exports of the cattle, bacon, butter, cheese and lumber have increased. He stated that Canada exports only 5 per cent. of the butter consumed in England, so the market was a large field for exertion. The president having recently visited the Northwest reported that, "the farmers were jubilant at the success which surrounds them and the introduction of new railroads had established greater confidence." He called attention to the necessity of increasing the capital in order to keep pace with the requirements of the bank's business. The circulation was still pressing against the limit, as it has done for many years. Since 1897 the deposits had increased from \$10,678,985 to \$17,097,280, an increase of \$6,418,295. In the same period the securities held advanced from \$1,484,433 to \$2,502,498. In answer to a question the president said he thought the increase of capital would be more than \$500,000 but that sum would probably be first called up. The shareholders will be given an opportunity to state their views on the question. Several shareholders expressed their appreciation of the efficient services of the president, vice president, directors, the general manager and staff generally, to whom votes of thanks were passed. A full report of the

meeting with the statement complete will be found on a later page, which will be read with much pleasure by the very large connections of this old, substantial, and excellently managed bank, the continuous advancement of which in extent of business, and in profits is highly creditable to Mr. Elliot, general manager.

NO FINANCIAL CRISIS IN CANADA.

A Renter's telegram was sent from this city to London on 7th inst. stating that, "A great financial panic occurred on the Montreal and other Canadian markets to-day." This message had no justification; there was no panic in this city on that day, nor on any preceding day for long years past. The Reuter's telegram was a work of imagination. Naturally, the stock market here felt the effects of the disturbance in New York, but, while in that market, the rate for call loans was ranging from 15 to 35 per cent. in Montreal, and elsewhere in Canada the rate did not exceed 6 per cent. The banks of Canada have been under heavy demands for the money required at this season for moving the crops, but, owing to our admirable, our unrivalled currency system, they have expanded their accommodation to the full limit of the country's needs without disturbing at all their other business interests. The Canadian "Gazette" of October, 9 seems to have failed in obtaining any substantiation of the above message. The dispatch of such an untruthful message is much to be regretted.

THE LATE SIR WILLIAM ROSE BT.

Sir William Rose, Bart., died on the 4th inst. He was a son of the late Honourable Sir John Rose, who was so intimately associated with Canada, having been the second Minister of Finance of this Dominion after Confederation and throughout his life the confidential adviser of Sir John A. Macdonald. Sir William who succeeded his father in 1888, was only 56 years of age at the time of his death. He was educated at Rugby, called to the Bar of Canada in 1868, and served several years in the Dominion Militia. Inheriting his father's financial tastes, he became head of the eminent Stock Exchange firm, Messrs. Govett, Sons & Company, London, England. He is succeeded in the baronetcy by his son Cyril, born in 1874, who, it is anticipated, will maintain those relations with Canadian finance which are associated with the history of his family.

GREATER LONDON by latest returns is stated to have a population of 6,006,132 and a death rate of 16.3 per 1,000, which is quite low for so large a city.

CANADA'S PULP WOOD RESOURCES AND ALLIED INDUSTRIES.

At this time Canada is the scene of two industrial movements which are directly antagonistic, when they might be made mutually stimulative and helpful. One movement is the shipment every day of some 7,000 cords of pulp-wood to the United States, the other movement is the manufacture of this raw material into pulp and paper in Canadian mills. Why should Canada export this raw material for the benefit of a foreign competitor? Why not institute such regulations as would either deprive a rival country of what is used to our disadvantage or compel Americans to establish mills in this country to work up our native raw materials? The British market is wide enough to take all the wood-pulp that could be produced in Canada if the native pulp-wood were all utilized in home industries. In 1901 Canada supplied only 13 per cent. of the wood pulp imported by Great Britain, the total value of which was valued at \$11,742,450. On the other hand Canada supplied the United States with about 79 per cent. of the entire pulp wood imported by the United States. The situation then is this. Canada is depriving herself, to a large extent, of a manufacturing business, because, instead of using up her resources in her own mills, she persists in shipping raw materials to keep the enterprises of a rival nation in full activity.

Two English paper manufacturers, recently, in Canada, said that this country is destined to be the home of the pulp industry of the world. If Canada put an export duty on pulp it would force American manufacturers to settle here. An illustration of this is given in "The Paper Mill." The Canada Paper Co. got tenders for a machine from England and the States. The import duty barred out the American tenderer, so he offered to build parts of the machine in Canada and save the duty, by which offer he secured the order. Mr. Manson, a British paper manufacturer, said:

"I have been told by big paper makers that they consider Canada to be the future home of the paper industry, its forests had been so well preserved and the amount of spruce they contain making them indeed veritable gold mines. There has been a tremendous development in the pulp industry of late and the consumption of paper is so great that it has doubled within the last ten years.

"The only way to fight the trust is by a good stiff, export duty on pulp wood, which costs them twice as much in the States as it does in Canada—and I may say with positive knowledge than in many cases the cost is four times as great."

A very significant incident occurred during the Hon. Mr. Tarte's visit to a local cotton mill. He noticed certain cylinders which were formerly made

of metal which are now made of pulp in the United States from pulp wood sent from Canada. The American manufacturer of these cylinders exports them to Europe, Egypt and India. With some very natural excitement the Minister of Public Works exclaimed: "Why the deuce don't they make them in Canada?" This question covers the whole ground, it demands the attention of our legislators, who, if they grasped the situation, would soon take such action as would cause this industry, as well as allied ones which depend upon pulp wood as raw material, to be established in Canada.

MUNICIPAL VERSUS PRIVATE TRADING.

The advocates of municipal trading in presenting their case have not only published statements that have been elaborately cooked, but have entirely ignored certain considerations of material importance, which bear directly upon the issue. Thus, as we recently showed, the municipalities that have undertaken a certain class of business enterprises do not charge these enterprises with the ordinary management expenses, so that the profits are misrepresented. One item especially is ignored, which is, the total annual charges on the debt which was incurred by constructing, equipping and maintaining the plant of a municipal enterprise. Another item of some moment is the amount of taxes sacrificed by taking trading enterprise out of the hands of private capitalists. A question which is threatening to give trouble in this connection is as to the power of a municipality to make profits out of business carried on outside its boundaries, and, if so, what claims have other municipalities to compensation, for allowing an outside enterprise to operate in their district. The enquiries made under the auspices of the "London Times" prove to demonstration that municipal management is far more costly than private; that extravagance, slowness to make improvements, corruption and other evils are the characteristics of municipal trading. The system changes the whole aspect of local government; it invokes an interference with the manufacturer and private trader; converts industries and business into municipal monopolies, thus undermining the recognized principles of free competition, deprives the individual citizen of incentives to enterprise, of opportunities for the profitable investment of savings, while limiting the openings for employment. Municipal trading also restricts the expansion of trade and commerce since a municipality will manufacture or provide only for its own local needs, outside markets being beyond its capacity or desire to supply.

The "Times" very justly remarks:
 "Whether, and, if so, to what extent, a municipality

should embark on what are speculative commercial enterprises, pledging the credit of the whole rate-payers in the interest of particular sections, depriving the private trader of his business, instead of ensuring him the opportunity to carry it on with safety, these are grave questions. The spirit of individual initiative, inventiveness, enterprise, dogged perseverance and devotion to the development of industry and commerce which have done much to secure the greatness of the Empire should not be checked by transferring enterprises to municipal bodies whose officials, being devoid of the self-interest on which business success depends, cannot be expected to display the same qualities as are developed by private enterprise."

As the development of municipal trading directly antagonizes the development, obstructs the progress, lessens the opportunities of private enterprise, its advance is a distinct menace to the future welfare of the country.

FIRE LOSSES IN CANADA FOR SEPTEMBER, 1902.

Date.	Location.	Risk.	Ins. Loss
Sept. 1	St. Hyacinthe,	Hotel,	\$ 5,900
"	1 Labelle,	Stores, Dwlg. and other Building,	29,230
"	5 Martinville,	Store,	1,500
"	6 Kingsville,	Tobacco Factory,	8,575
"	6 Toronto,	Stores,	5,000
"	8	Steamer "Comet,"	4,000
"	13 Montreal,	Stables and Conts.,	15,900
"	14 Charlottetown,	Planing Mill,	700
"	15 Montreal,	Offices,	900
"	16 Valleyfield,	Store,	6,500
"	17 Point Claire,	Dwlg. and Conts.,	2,500
"	18 Carling,	Machinery,	4,000
"	18 Brantford,	Bldg., Factory, Warehouse and Conts.,	58,500
"	22 The Brook,	Store,	6,600
"	23 Rock Island,	Do	1,000
"	25 St. John, N.B.,	Coal Sheds, Freight Sheds, Machine Shops and Steamer,	12,800
Add 20 p.c. for unreported			\$162,705
Losses and losses under \$1,000.....			32,541
Total losses.....			\$195,246

STANDING COMMITTEES FOR 1903 OF THE NATIONAL CONVENTION OF INSURANCE COMMISSIONERS.

LAWS AND LEGISLATION.—Lloyd Wilkinson, Maryland; E. E. Yates, Missouri; Theron Upson, Connecticut; Henry D. Appleton, New York; Charles P. Wofford, Tennessee.

MISCELLANEOUS.—Henry Yates, Illinois; W. H. Hart, Indiana; Frank F. Merriam, Iowa; John B. Chenault, Kentucky; R. E. Forster, Pennsylvania.

RATES OF MORTALITY AND INTEREST.—Elmer H. Dearth, Minnesota; Willom V. Church, Kansas; George W. Trullitt, Maryland; Charles W. Crouter, Colorado; Wm. Bettle, New Jersey.

BLANKS.—Frederick L. Cutting, Massachusetts; Elmer H. Dearth, Minnesota; C. W. Fletcher, Maine; Henry D. Appleton, New York; James V. Barry, Michigan; J. J. Brinkerhoff, Illinois; John T. Brasee, Ohio.

UNAUTHORIZED INSURANCE.—JAMES V. BATTY, Michigan; George W. Marshall, Delaware; REAU E. FOLK, Tennessee; JAMES R. YOUNG, North Carolina; J. A. NEDDERSON, Wisconsin; W. A. WRIGHT, Georgia.

PLACE OF MEETING AND OFFICERS, 1904.—E. E. YATES, Missouri; JOHN C. LINEHAN, New Hampshire; FRANCIS HENDRICKS, New York; THOMAS E. DRAKE, District of Columbia; GEO. W. MARSHALL, Delaware.

COMMITTEE ON RESERVE OTHER THAN LIFE.—HENRY D. APPLETON, New York; NELSON B. HADLEY, Michigan; S. W. MCCOLLOCH, Pennsylvania; FREDERICK L. CUTTING, Massachusetts; THERON UPSON, Connecticut; J. J. BRINKERHOFF, Illinois; S. E. STILLWELL, Ohio.

ASSETS OF INSURANCE COMPANIES.—THERON UPSON, Connecticut; FRANK F. MERRILL, Iowa; EMIL GILJOHANN, Wisconsin; STEPHEN W. CART, Maine; CHARLES WESTON, Nebraska. LDA ...

CREDENTIALS.—THOMAS E. DRAKE, District of Columbia; CHARLES C. GRAY, Rhode Island; H. C. SHOBER, South Dakota; JOHN L. BACON, Vermont; R. T. HAZELWOOD, Wisconsin.

FRATERNAL INSURANCE.—C. W. FLETCHER, Maine; FRANK H. HARDISON, Massachusetts; REAU E. FOLK, Tennessee; H. D. GREEN, Arkansas; J. B. REYNOLDS, Missouri; ROBERT P. McDAVID, Alabama; THERON UPSON, Connecticut.

PROMINENT TOPICS.

The theme of the day is the resignation of the Honourable J. Israel Tarte, Minister of Public Works, who no longer is a member of the Laurier cabinet. The course pursued by Mr. Tarte for some months past in advocating a more protective fiscal policy, "without any previous understanding with his colleagues," was regarded by the Premier as "a self-evident violation of duty towards the Government" of which Mr. Tarte was a member. In Mr. Laurier's letter to his late colleague he says: "I was obliged to demand the resignation of your portfolio." At the conclusion of it the Premier thus expresses himself:—

"To remain a member of the Government and at the same time to advocate a policy which had not yet been adopted by the Government was an impediment to the proper working of our constitutional system, and implies a disregard for that loyalty which all those who are members of the same administration owe to each other and have a right to expect from each other."

The incident has created a sensation in political circles, where feeling is running high in regard to the removal from office of so influential a member of the administration.

Those who condemn the apparently severe terms of Sir Wilfred's letter to one with whom he was on such friendly terms, do not sufficiently consider that it was written as Premier of Canada to a

colleague, not as the letter of one friend to another. It recalls the dismissal, in 1867, of Sir George Grey in terms of harshness by the Duke of Buckingham, who, on meeting that distinguished official, was most profuse in assurances of his friendship, and even apologized for the severity of the language he had used in his letter of recall. Official relations involve duties which are, at times, out of harmony with those of a personal nature and ought not to be allowed to interfere with each other.

The conference of miners called to consider the proposal to submit the dispute between them and the mine owners to arbitration, resulted in an agreement being reached that the men resume work, and in all probability, the great body of the late strikers are now busy getting out coal. The appeal of Mr. Mitchell to the miners to let bygones be bygones' and to forgive and forget, was a very notable deliverance, one highly honourable to him and the cordiality of its reception by the men was most creditable. President Mitchell in addressing the delegates said: "For our opponents we entertain no feeling of malice. Between the combination of capital on the one hand and the organization of labour on the other, there should be and need be no irreconcilable conflict." It is to be hoped that the arbitration will result in some legally responsible tribunal being established, for the arbitration of such disputes, the very existence of which tribunal would tend to their amicable adjustment by the two parties directly concerned and tend also to the avoidance of any action by either of them calculated to ripen into an open breach of their normal relations.

One of our citizens applied this week to the Industrial House of Refuge, where men out of work are sheltered and found employment, as he desired the services of a laborer for a day. He was informed that not a man was to be had, but, probably, one would be available in a week. The incident affords striking evidence of the prosperity enjoyed in this city where it appears the entire local supply of labour is only just sufficient to meet the local demand.

The U. S. cereal crops are estimated by the "New York Produce Exchange" to yield as follows compared with those of 1901:—

	Wheat.	Corn.	Oats.	Barley.	Rye, etc.
1902, bushels....	620,896,000	2,352,776,000	988,632,000	135,168,000	47,565,000
1901 "	748,400,000	1,522,519,000	736,408,000	109,982,000	45,569,000

The total number of bushels in the yield of 1902 is estimated at 4,145,427,000, against 3,163,288,000 bushels in 1901.

The City Hospital for contagious diseases question still remains unsettled. The latest proposition is to allow the General Hospital and the Hotel Dieu each to erect an annex for this class of patients as the Victoria Hospital has done. The building of the latter institution is, however, in a very different locality to those of other hospitals; it is far more isolated now, and the new structure is never likely to be less isolated in the future, whereas the General Hospital is in the midst of a densely populated district, and the Hotel Dieu is on the verge of the people's favourite health resort and playground.

The very pleasant announcement has been made that the Congress of the Chambers of Commerce of the Empire will be held in Montreal in August next year. Doubtless the city has to thank Lord Strathcona for securing this distinction. He has written to the Board of Trade as follows:—

"The advantages to Canada from the gathering cannot be over-estimated. It would bring the resources and capabilities of the Dominion before a body of commercial gentlemen from the United Kingdom and from the other parts of the Empire. They would be able to see for themselves what trade Canada is likely to do in the future, both as regards imports and exports, and be in a position personally to make connections of a business character that could not be otherwise than valuable. Similar advantages would of course accrue from the opportunity Canadian merchants and shippers would have of getting into personal communication with such a body of gentlemen as would meet together in Montreal, especially as, after the termination of the meeting, they would probably take advantage of the opportunities which I understand are to be afforded of visiting the various parts of the Dominion.

Work on the new Board of Trade building should be pushed on so as to ensure its completion before the Congress:

The visit of the Boer generals to France and Germany for the purpose of collecting funds for their distressed fellow country people has resulted in their obtaining the paltry sum of \$103,000 from their millions of friends in these countries, which is about half a cent from each family. So much for popular enthusiasm.

It is objected that it would be discreditable for this city to accept the proffered gift of Mr. Carnegie of money to erect a Library building. Which is the more so, the acceptance of so munificent an offer, or, the leaving this metropolitan city wholly without a City Library? It takes more intelligence to appreciate the advantages of a free Library for a city, than seems possessed by those who obstruct the establishment of one in Montreal.

Notes and Items.

At Home and Abroad.

HIRAM J. NOLAN, alias "William J. Nolan," was convicted last week before Judge Endicott and sentenced to one year in the State prison on a charge of carrying on a fraudulent insurance business.

THE POPULATION OF IRELAND in 1901 was 4,458,775, which is half a million less than in 1850 and 4 millions less than in the famine year, 1846. The population is still decreasing.

OTTAWA CLEARING HOUSE.—Total for week ending 15th October, 1902, clearings, \$1,587,280; balances, \$357,777. Corresponding week last year, clearings, \$1,011,881; balances, \$452,744.

THE PRAIRIE LANDS of Manitoba and the Northwest Territories are spoken of in "The Daily Chronicle," a London paper, as "the desert." Although its ignorance is so dense it discusses one of the problems of those regions.

THE NUMBER OF SHARES sold in N. Y. Stock Exchange to end of September this year was 216,842,630, their par value was, \$21,134,928,325, and actual value, \$16,581,239,345, the actual or market value, being \$4,553,687,980 below par.

THE UNCERTAINTY OF LIFE is graphically illustrated by there having been 248 persons insured in the Equitable Life, who died last year, each one of whom had passed a rigid medical examination in that year.

AUTOMOBILISTS need be rich, as they are liable to have damages to pay for accidents caused by their reckless driving. In New Jersey a man got a verdict of \$12,070 for damages from the owner of a scorching automobile.

INTERNATIONAL FIRE EXHIBITION, 1903.—The Committee in charge of this enterprise has arranged for representatives from Austria, Belgium, Denmark, France and other European countries, also from the United States. Canada should be represented.

GERMAN CUSTOMS AUTHORITIES require certificates of origin of reputed American grain which is done to shut out Canadian wheat, because Canada discriminates against Germany by giving imports of British goods a rebate of one third off the ordinary duties.

AN INDUSTRIAL LIFE COMPANY in Scotland has made its accounts still more tedious to keep and examine by introducing farthings. Thus we get items like this £9.17.11¼. The labour involved by stating money in four denominations, each having a different relative value to the next higher, will some day be realized in the old country. For a life company to aggravate the evil by introducing farthings seems to us a bit of irrational perversity.

MORE THAN 150 PERSONS AT DERBY have been suffering from ptomaine poisoning from eating pork pies. It was shown on the inquest that the meat was not impure of itself, nor were any of the ingredients, but the place where the pies were made is close to an open ash-pit from whence no doubt the poison emanated by which one life was lost and large numbers jeopardized. This case is worthy the attention of the City's Health Department.

NEW BRANCH BANKS.—The Ontario Bank has opened a branch at the corner of Yonge and Carleton streets, Toronto, under management of Mr. G. G. Adam; also one at Collingwood, under management of Mr. Jas. Morris.

The Bank of Nova Scotia, has opened a branch at Sydney Mines, N.S. The Bank of Montreal is about to open an office at Collingwood.

THE KNIGHTS OF PYTHIAS, says "The Review," afford "one more proof of the utter failure of assessment insurance. The old members are forced out, and there are lots of new members coming in, who, as they get old, will, in their turn, be forced out. A continual influx of new blood is necessary to pay a portion of the claims of the old members, but it will only pay a part, not all."

THE ENDOWMENT TEA CO., LTD., has been registered with a capital of £2,000 in £1 shares. The objects are stated to be the carrying on the business of wholesale and retail provision merchants, grocers, tea dealers, preservers, packers, planters, dealers in live and dead stock, dairymen, insurers, insurance brokers, financiers, etc. Ye gods! what a mixture!! says "The Commercial World."

A SANATORIUM for consumptives is being built in Delamere Forest, Lancashire, by Mr. W. J. Crossley, of Manchester, at a cost of \$350,000. Dr. Ransome, an eminent physician, said when the foundation stone was laid: "I do not hesitate to say that consumption was a disease that ought not to exist at all, it was preventible and ought to be prevented."

THE DANGER TO POLICYHOLDERS of effecting insurance through agents not formally authorized was shown by a recent case in England, where the owner of a valuable horse insured it and paid the renewal premium. The horse died and, suit being brought to recover amount of the policy, it was proved that notice of renewal had not been given as the policy required, and the person who received the premium was not the accredited agent of the company.

TO UNSKILFUL NAVIGATION was attributed the accidents in the St. Lawrence by the commission appointed to investigate the question. Confirmatory of this, Captain Slater, of H. M. S. flagship "Ariadne," stated at the court of inquiry that he himself had brought the "Ariadne" up the river without any pilot. The Admiralty notice for the guidance of naval officers stated that pilots were not necessary for warship coming up the St. Lawrence, and that the river was well lighted and well buoyed. In this opinion Captain Slater coincided, and stated that the "no pilot" recommendation was now embodied in the station order book of the Admiralty.

THE BRITISH GOVERNMENT'S AGREEMENT with the Cunard Steamship Company and the Morgan combination will, says the "Canadian Gazette," give two or three points to the negotiators for the Canadian East Atlantic Service. They will note in the first place that the Cunard Company is under compact to build two vessels of from 24 to 25 knot speed. That is the standard which the new Canadian service must reach if it means to take the fullest advantage of Canada's geographical position. The Canadian negotiators will also note that the British Government, in addition to a subsidy of £150,000 to the Cunard line, agrees to lend the money for the construction of the two new vessels at 2½ per cent. interest, the loan to be repaid by annual instalments extending over 20 years. If Anglo-American shipping owners are to be thus enabled by the British Government to obtain their money at the lowest market rates, can similarly favourable terms be denied to an Anglo-Canadian combination?

Correspondence.

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

TORONTO LETTER.

An Excellent Agency Field—Good Prospects for Young Men—City Hall Claim for Damage by Lightning—Our New Market Hall—A Building with a History—Sympathies.

DEAR EDITOR.—It is no secret that the growth of the Northwestern portion of Canada, especially those sections of it noted for wheat growing and cattle raising, is most marvellous. With the gathering and marketing of this season's bountiful crop, another substantial addition to the increasing wealth of the inhabitants of this favoured portion of our Dominion is recorded. It has been frequently remarked that the fire insurance agents of Manitoba and the Northwest generally, have rather a good thing in their hands when they control the fire insurance business up there. This is, of course, in comparison with their eastern brethren, who do, it is said, infinitely more work for less remuneration than the aforesaid gentlemen. In the older cities and localities where fire appliances have brought down the rates to a low figure, it is just as difficult (perhaps more so), and needs just as much work to get risks as anywhere else, but the premiums being smaller the remuneration for the work done received by the agents is far less. The agent, therefore, with some good large companies at his back, with large liberty as to writing grain policies in the Northwest must have a satisfactory position, this year especially so, for I read that 150 new elevators were erected in that country, and, if so, it is certain they would all be of large capacity, and the insurance of them and their valuable grain contents would represent a large sum. In this connection it is not unreasonable to surmise that the Insurance Companies doing business in the Northwest find in that field the most profitable returns for their fire underwriting in Canada. One could wish that the figures were forthcoming yearly, showing net results of companies as a whole, in each Province of the Dominion, but naturally this measure would be objected to. It would be so interesting to see where the money was made or lost. Ambitious, energetic, young insurance men, having patience and perseverance and other necessary equipments, natural or acquired, would do well I think in that quick, moving progressive land that we call the Northwest.

The City Hall having recently sustained damage occasioned by lightning striking the tower, amounting to some \$1,000, a meeting of companies was held to-day in the Board Room to discuss the settlement of this claim. From what I can learn only two companies are liable for such a loss, all others if they pay, will do so as an act of grace. No doubt they all will pay, but they just had a formal meeting to place themselves I suppose on record as gracefully assenting to a payment for which they were not legally liable, and consenting to an act that was not to form a precedent.

Our new Market Hall, almost a rival to our City Hall as regards disputations and wrangle and difficulties in erection, is just completed, and is to be rated. Of large area, and of open construction, resembling a large skating rink, but built as much as possible of non-combustible materials, it looks like a building that should command a low rate.

A building with a varied history, now in a fair way to prove a permanent and satisfactory addition to our manu-

facturing facilities, is the old Gooderham Sugar Refinery. Situated on the Esplanade it was nearly wholly destroyed in the last Esplanade fire some years ago. It was in a measure rebuilt and became a storage for machinery; later it was occupied as a pork packing establishment and now splendidly equipped with modern machinery it is the property of, and occupied by the Alex. Brown Milling & Elevator Co., of Toronto. As one of the best fitted flour mills in Toronto, with a capacity of 400 barrels a day, it is a credit to the manufacturing industries for which we are noted.

Many friends greatly sympathize with Mr. A. L. Eastmure and family, in the sad death of his young daughter. This was a street car accident and its result is all the more sad because for a time the little girl was thought to be on the way to recovery. Yesterday another street car accident resulted in the instant death of a young man. Wheeling across the path of a coming car, his wheel slipped and he fell and the fender not saving him he was carried under the wheels to death. It is most distressing to record two such deaths as occurring in one week.

Yours,

ARIEL.

Toronto, 21st October, 1902.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, October 22, 1902.

Interest, not only in the financial community, but in pretty much all other communities of this country has centered the past week in the settlement of the coal miners' strike, and the acceptance by the miners of the proposition to arbitrate the questions at issue, accepting the recognition of the Union has been a great relief to every one. The insolent letter of the leader of the striking forces to President Roosevelt is not, however, calculated to predispose the Arbitration Committee to favour his side of the controversy.

It is estimated by competent authorities, that the expenses and losses of this strike will aggregate over \$147,000,000. In our letter of June 11 last, speaking of the costs and losses of this strike, we said:—"If the men are dissatisfied with, and really desire to better their conditions, let them take the assessments which are levied upon them to maintain the strike, and use them to purchase and open mines of their own, and so become co-operative owners, and not seek to destroy the properties which others, by their energy, brains, and a vast expenditure of money have built up." Let us glance, for a moment, at some figures, and see whether this idea was chimerical or not.

The loss in wages is said to have been about \$30,000,000; a 10 per cent. assessment on this would have given \$3,000,000 which would have gone a long way towards enabling the men to have started works of their own with branch lines of rails to already existing roads, which would have enabled them to do business.

However, the President has promptly called the Arbitration Committee to meet on Friday, the 24th, and it is certainly a long step in the right direction that such a matter can be left to arbitration.

The men have decided to go to work on Thursday, and it will not be many days before the product of the mines will be moving freely. In order to facilitate this movement we understand that several thousand ore cars, which are usually idle in the winter months, will be leased to the coal carrying roads; this will be a great help to the roads, and will enable them to largely increase their business without materially adding to their expenses. In the matter of losses to the roads, the fact must not be lost sight of that all of the companies reduced their forces by many thousand men, so that expenses from such quarters were cut off,

and while the losses of the companies have been considerable the resumption of mining and the free movement of the freight should enable them to a large extent to make up such losses.

The next interesting event of the week has been the purchase of the Secretary of the Treasury, of bonds in order to relieve the stringency of the money market which exists, not only in New York, but which has also developed in other parts of the country. It was hoped that the offerings for this purpose would aggregate some \$25,000,000, and so far some \$20,760,000 have been accepted. It is not expected or intended that the proceeds of these purchases shall be used for speculative purposes, but to help the mercantile business of the country, nor is it advisable at the present time that the rates for money should go much if any below the legal rate for, should they do so, the export of gold which is even now imminent, would be assured at an early date, for while our exports for the month of September are the largest ever shown for that month, our imports for the past few months, added to the sales of securities from the other side, make an indebtedness which it is doubtful, if the shipments of produce will, this season, liquidate, and we shall be very fortunate if we get off without having to ship some gold in the near future, such shipments would be an added drain upon the resources of this country. During the past nine months there has been an addition of over \$500,000,000 to the capital accounts of the leading railroads of the country, and the new issues of industrial securities in the same period exceed \$2,000,000,000—a considerable part of the latter were used to absorb and convert old issues, but the greater part represents what is called "new capital." The market has not had sufficient time in which to digest this mass of securities as yet, but if no untoward event happens, will be enabled to do so without trouble.

Baltimore and Ohio has been one of the active stocks, and there is considerable question as to how some of the parties who have sold the right which pertain to this stock will be able to meet their contract, and it is not unlikely that should they become anxious on this point, the stock might have a sharp advance.

Norfolk & Western has been another active stock, one of the reasons given being that the dividend rate would be increased. It was hoped that the rate would be made 4 per cent., but it is more than probable that it will be made 3 per cent.

The market has been inactive all day with prices somewhat up from the lowest, and it looks as if it might quietly work up some one or one and a half per cent. more in the next few days, but we can see no reason to expect any pronounced movement either way for some days yet.

PERSONALS.

MR. A. D. CHEYNE, who has recently been appointed manager, in England, for the Canada Life, was in Montreal this week. Mr. Cheyne previously managed the West end branch of the Alliance in London, England.

MR. A. W. DOUGALD, manager for Canada, of the British Empire Mutual Life, has returned to Montreal after an absence of three months spent in England, where he had gone to attend to some personal matters after the recent death of his mother.

MR. A. J. BELL, Halifax, representing the National, of Ireland, British America and Insurance Company of North America was in Montreal this week.

MR. A. L. EASTMURE, vice-president of the Ontario Accident Insurance Co., Toronto, has our sympathy in the sorrowful death of his daughter, aged 10 years, who was killed by being struck by a trolley car on the 11th Inst. She was crossing the street on her bicycle and thought the car was being stopped, as she saw the motorman putting on the brake.

MR. J. TRY DAVIES, who became a member of the Montreal Stock Exchange, in 1873, intends to retire from active business on the 1st of November next. He began his financial career with Stern Brothers, of London, England, and afterwards represented this firm in New York. In 1872 he came to Montreal and became a stock broker in the following year. Mr. Davies is an Englishman and was born in London, England. He intends to spend some time in travelling, and, no doubt, the added leisure will allow him to enhance his already well-known literary reputation.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

Rumours are rife that there is to be a re-arrangement in connection with the management of the above Company for Canada. Mr. T. M. E. Armstrong, of London, assistant general manager of the Company, is at present in Montreal.

IM PAIRED LIVES, II. From "Rough Notes." 1. Lives more or less damaged from the wear and tear of every-day usage. Most people are careless with their lives, and treat them as if they had at least a dozen, and could afford to waste a few. It is not at all uncommon to notice one being left exposed to a twenty-four karat pneumonia draught, or left out in the rain, or overworked without extra pay, or half fed, or worried to death. Some men, too, attempt to preserve theirs in various alcoholic products, and some cure theirs with tobacco smoke. These are but a few of the causes of impaired lives. 2. Impaired lives are commonly discoveries on the part of life insurance medical examiners; or a man may unknowingly be using a life that has a large crack across the left lung or a heart valve with the leather almost worn through or a punctured kidney; in fact, a multitude of defects may exist of which he is not cognizant until his context has been carefully perused by the lynx-eyed physician. 3. Some companies make special provisions for insuring impaired lives where the defects are not too serious, but, generally speaking, from an insurance standpoint an impaired life is like an impaired egg.

Syn.—Substandard Lives.

See Rejected Risk.

MESSRS. PETHORSTONHAUGH & Co., patent solicitors, Canada Life Bldg., furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct.

CANADIAN PATENTS.—O. H. Burden and T. F. Adams, amalgamators; A. E. Henderson, roller bearings; A. E. Henderson, thrust bearings; A. E. Henderson, roller bearings; F. M. Gaudet, targets for use in miniature ranges; C. Warren, sub-bases for self-playing organs; H. D. Duff, process of packing fish; H. L. McGowan, signalling machines; W. S. Pugsley, wire fence machine.

AMERICAN PATENTS.—A. O. Anderson, safety envelop; R. S. Anderson, bicycle motor; R. Fletcher, interior charcoal attachment for cooking stoves; Z. C. Ketchum, paper file; J. M. K. Letson, and F. W. Burpee, closure for retorts; D. N. Miller, railway car sender; C. Vallant and W. M. Pentelow, bicycle canopy support; J. Corbett, man's time checker.

STOCK EXCHANGE NOTES.

Wednesday, October 22, 1902.

The dullness so evident in this week's market has been enforced by the prevailing money conditions, it being almost impossible at the present time to attempt any extension of loans on stocks carried on margin. The majority of the brokers are refusing buying orders except for those clients who wish to pay for their stocks outright. There are so many varied influences at work to protract and complicate the monetary situation that it is difficult to say when an improvement may be looked for. It will certainly, however, not be for some time yet and even after the stringency is somewhat relieved, dear money is likely to continue. It is probable in view of this that the brokers will be compelled to raise the rate for carrying stocks on margin, and in fact several of the leading houses here are already charging 7 p.c. C.P.R., Dominion Steel Common and Detroit Railway were the only active stocks this week, the volume of trading in the other securities being comparatively small. Twin City and Dominion Coal Common, however, were in fair demand. The recovery which was in progress at the end of last week continued, but the highest figures have not held although in some cases prices are considerably in advance of last week. This is noticeable in C. P. R., Toronto Ry., Twin City and Detroit Ry. The latter was remarkably strong and touched 90 during the week. Dominion Steel Common has also advanced and Nova Scotia Steel Common and Dominion Coal Common made good gains on the recovery. Montreal Street and R. & O. are now both selling X. D. The R. & O. dividend at the rate of 3 p.c. was duly declared on last Wednesday afternoon, thus setting at rest the fears, that for some reason had been prevalent, that it would be passed.

The quotation for call money in New York to-day is 4 to 6 p.c., and the London rate is 1½ to 2 p.c. The Montreal rate continues unchanged at 6 p.c.

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

	Market.	Bank
Paris.....	2½	3
Berlin.....	2½	4
Hamburg.....	3	4
Frankfort.....	3	4
Amsterdam.....	2½	5
Vienna.....	3½	3½
Brussels.....	2½	3

* * *

The trading in C. P. R. this week totalled 6,379 shares and the closing bid was 136½, an advance of 2½ points for the week, but a reaction of almost 2 points from this week's highest. The New Stock closed with 136 bid, a net gain of 3 full points for the week. 685 shares changed hands. The earnings for the second week of October show an increase of \$195,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of October show an increase of \$37,934. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	166½	167½
Second Preference.....	94	95½
Third Preference.....	41½	43½

* * *

There were no transactions in Montreal Street this week and the stock closed with 275 X. D. bid, which is equivalent

lent to a decline of ½ point from last week's quotation. The dividend of 2½ p.c. for the quarter will be payable on 1st November. The earnings for the week ending 18th inst. show an increase of \$4,898.22 as follows:—

		Increase.
Sunday.....	\$5,047.86	\$1,519.92
Monday.....	5,962.12	395.66
Tuesday.....	5,900.36	365.08
Wednesday.....	5,844.83	646.28
Thursday.....	5,608.39	409.84
Friday.....	6,655.09	743.89
Saturday.....	6,530.84	817.55

* * *

Toronto Railway has been stronger and the closing bid to-day was 119, a gain of 4 points on quotation from last week. The transactions were small amounting in all to 580 shares. At the special general meeting of the Company held on 21st inst., the directors were authorized to purchase the Metropolitan Railway, and it is generally understood that this purchase is practically completed and it should still further strengthen the earning powers of Toronto Railway. The earnings for the week ending 18th inst. show an increase of \$4,349.27 as follows:—

		Increase.
Sunday.....	\$2,846.64	\$*128.82
Monday.....	5,518.25	197.41
Tuesday.....	5,000.50	506.26
Wednesday.....	5,380.96	792.51
Thursday.....	5,443.55	951.34
Friday.....	5,407.04	1,008.75
Saturday.....	6,282.71	1,023.21

*Decrease.

* * *

In Twin City some 1,300 shares changed hands and the stock has held remarkably strong selling up to 120¾ here and closing with 119½ bid, a net gain of 3½ points for the week. The earnings for the second week of October show an increase of \$3,895.60.

* * *

Detroit Railway has been a strong point in this week's market and sold up to 90, but has reacted somewhat from this figure and closed with 88¾ bid, a net gain, however, of 3¾ points for the week on transactions totalling 2,795 shares.

* * *

A very small business was done in Toledo Railway, only 100 shares being dealt in. The closing bid was 33, a gain of 2 points from last week's quotation.

* * *

The R. & O. dividend of 3 p.c. for the half year will be paid on 1st November, to holders of record on 20th inst. The stock closed with 97½ X. D. bid, which is exactly equivalent to last week's quotation of 100½. The business for the week involved 481 shares.

* * *

The business in Montreal Power this week totalled 680 shares and the closing bid was 97%, a gain of 1% points for the week, but a decline from this week's highest, the stock having sold up to 99½ on Monday last.

* * *

Dominion Steel Common closed with 58¼ bid, a gain of 2 full points for the week. The highest touched by the stock in this market this week was 59%. The transactions totalled 5,536 shares. The Preferred Stock was traded in to the extent of 375 shares and closed with 96½ bid, a gain of 1 full point for the week. The business in the Bonds was small totalling \$30,000 in all. The closing bid was 80, a gain of 1 point on quotation for the week. The last sales were made at 89¾.

The Nova Scotia Steel Common sales totalled 300 shares and the closing bid was 106½, a gain of 1% points for the week.

* * *

Dominion Coal Common closed with 132 bid, a gain of 3 full points for the week on transactions totalling 1,331 shares.

* * *

The closing bid for Ogilvie Preferred was 130 which is the same as last week's figures and the only sale this week was 25 shares at 132. In the Bonds \$10,000 changed hands, the last sales being made at 118 and 118 was bid at the close.

* * *

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	4-6
Call money in London.....	11-2
Bank of England rate.....	4
Consols.....	93 ½
Demand Sterling.....	9 ½
60 days' Sight Sterling.....	9

* * *

Thursday, p.m., October 23, 1902.

A rumour became current shortly after the opening of the Board this morning, that a strike was on at the Dominion Iron and Steel Works, and under the influence of this, the stock sold down to 56¾ after opening at 58½. There was absolutely no truth in the report, however, which was doubtless started from the fact that some trouble had taken place in one of the departments, but the matter is not at all serious. The stock recovered and sold at 57½ in the afternoon. Aside from this feature, the market was colourless and without incident, and the movements of stocks were within the range of about ½ point. C. P. R. opened at 136¾ and sold at 136. Montreal Power was traded in at 97½, and Detroit sold between 89½ and 88¾; the last sales being made at 89. Montreal Street X. D. sold at 276, and Dominion Coal Common at 132, and then at 131½. Dominion Steel Bonds changed hands at 89¾. The total business of the day was very small. There is no change in the money situation.

* * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, OCTOBER 23, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
125 C. P. R.	136 ¾	100 R. & O.	100
50 " ..	136 ½	10 " ..	100 ¾
10 " ..	137	25 Com. Cable.....	175
50 " ..	137 ¾	25 Ogilvie Pref.....	131 ¾
50 " ..	136 ¾	6 Montreal Power..	96 ½
100 " ..	136 ¼	200 Dom. Steel Com..	58 ¼
50 New " ..	136 ¾	50 " ..	58 ¾
100 Montreal St. Ry...	276	250 " ..	58 ¼
12 " ..	276	100 " ..	56 ¼
25 Halifax Ry.....	102 ½	300 " ..	57
75 Detroit Ry.....	89 ¾	100 " ..	57 ¾
110 " ..	89 ¾	15 " ..	58 ¾
150 " ..	89	1 Bank of Montreal..	261
		1 \$15,000 Dom. Steel Bds...	89 ¾

AFTERNOON BOARD.

25 C.P.R.	136	50 Dom. Coal Com... 132	
25 Detroit Ry.....	88 ¾	50 " ..	131 ¾
5 " ..	89 ¾	9 Bank of Commerce.	164
75 Montreal Power...	97 ¾	25 " ..	162 ¾
675 Dom. Steel Com...	57 ¾	33 Molsons Bank.....	216
10 " ..	58	1 Bank of Toronto...	240
60 Dom. Steel Pref...	96 ¾	\$1,000 Dom. Steel Bds...	90
		1,000 " ..	89 ¾

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

GRAND TRUNK RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Sept. 30.....	\$20,120,374	\$21,315,861	\$22,535,667	\$1,219,806
Week ending.	1900.	1901.	1902.	Increase
Oct. 7.....	545,914	597,239	637,210	39,971
14.....	565,415	612,759	650,693	37,934

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS

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

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,051,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867	1,175,711	79,844
August.....	1,054,476	1,305,632	1,362,901	57,269
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	49,746	55,325	52,612	Dec. 2,713
14.....	50,675	53,460		
21.....	53,349	50,735	55,804	5,069

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$24,269.78	\$26,333.09	\$32,059.99	\$5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94
May.....	18,080.47	20,992.06	27,738.17	6,746.11
June.....	20,413.99	23,917.27	27,620.64	4,712.37
July.....	27,530.24	25,211.83	41,702.44	16,490.61
August.....	22,388.88	26,012.52	31,831.93	5,819.11
September.....	22,459.81	25,594.29	32,077.55	6,483.26
October.....	25,725.77	26,504.16		
November.....	28,967.37	31,512.47		
December.....	31,441.32	36,780.29		

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January...	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February...	122,510	126,099	132,159	5,160
March....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,404
May.....	151,540	160,612	173,902	13,290
June.....	168,244	180,370	182,875	2,505
July.....	171,332	177,583	194,194	16,611
August...	173,584	179,586	195,610	16,024
September.	161,526	182,584	189,150	6,566
October...	158,444	164,175		
November.	146,913	153,568		
December.	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase
Oct. 7.....	37,953	37,765	41,126	3,361
14.....	35,083	36,837	41,113	4,276

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January...	\$ 113,701	\$ 121,657	\$ 137,135	\$15,478
February..	103,954	109,512	127,981	18,469
March....	117,031	124,499	141,681	17,182
April.....	107,199	123,006	132,947	9,941
May.....	118,430	127,961	145,595	17,634
June.....	122,688	138,154	132,266	Dec. 5,888
July.....	127,123	149,631	162,472	12,841
August...	138,927	153,481	165,165	11,684
September.	152,848	160,432	195,689	35,257
October...	126,538	152,514		
November.	128,549	130,616		
December.	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Oct. 7.....	28,188	30,243	35,747	5,004
14.....	25,084	49,657	33,954	Dec. 15,703

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February.....	197,366	213,684	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,005	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224	321,842	40,618
September.....	270,093	306,470	337,965	31,495
October.....	239,085	269,193		
November.	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Oct. 7.....	54,548	59,235	68,744	9,509
14.....	54,900	62,330	66,225	3,895

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,659
June.....	11,062	11,339	11,528	182
July.....	12,936	14,200	14,835	631
August.....	14,680	16,330	17,177	847
September.....	15,761	16,547	17,494	947
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc.
Oct. 7.....	2,413	2,751	2,891	140
14.....	2,540	2,723	2,614	Dec. 109

Lighting Receipts.

	1900	1901	1902	Inc.
January.....	\$9,583	\$10,716	\$12,969	\$2,253
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738	7,336	598
August.....	6,542	7,774	8,028	254
September.....	8,096	8,960	9,139	179
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 October 22nd, 1902, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Glosing prices (per cent. on par).	When Dividend payable.			
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked.	Bid.	April	Oct. Dec.	
British North America	4,866,666	4,866,666	1,776,333	36.50	243	.....	3	.....	.....	.....	April	Oct. Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	.....	June	Dec. Sept.
Commercial Bank, Windsor, N. S.	500,000	350,000	25,000	7.11	40	.....	2 1/2*	.....	.....	.....	Feb., May	Aug. Nov.
Dominion	2,683,800	2,642,000	2,642,000	100.00	50	.....	3 1/2†	.....	.....	.....	January	July
Eastern Townships	2,000,000	1,678,155	1,200,000	60.66	50	.....	.....	.....	.....	.....	February	Aug. Aug.
Exchange Bank of Yarmouth	280,000	266,770	40,000	15.03	70	.....	2 1/2	.....	.....	.....	February	Aug. Aug.
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	3 1/2	.....	.....	.....	June	Dec. Dec.
Hamilton	2,000,000	2,000,000	1,000,000	50.00	100	.....	5	5.00	140	135	June	Dec. Dec.
Hochelaga	2,000,000	1,981,610	950,000	48.40	100	140.00	3 1/2	.....	.....	.....	June	Dec. Dec.
Imperial	2,688,400	2,806,924	2,125,000	85.00	100	.....	5	.....	.....	.....	.....	.....
La Banque Nationale	1,570,000	1,490,463	350,000	23.61	30	.....	3	.....	.....	.....	May	Nov. July
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32.44	.....	4	4.37	160	.....	June	Dec. Dec.
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	100.00	3 1/2	.....	217	214	April	Oct. Oct.
Molson	2,500,000	2,500,000	2,150,000	86.00	50	108.50	4 1/2	3.86	259
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	518.00	5	.....	.....	.....	.....	.....
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	January	July Aug.
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	4 1/2	3.87	129	.....	June	Dec. Dec.
Ontario	1,400,000	1,400,000	425,000	31.35	100	129.00	2 1/2	.....	.....	.....	June	Dec. Dec.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	.....	March	Sept.
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	.....	.....	.....
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	.....	January	July
Provincial Bank of Canada	871,637	818,271	.....	.....	100	.....	14	5.00	120	.....	June	Dec. Dec.
Quebec	2,500,000	2,500,000	8,000,000	32.00	100	182.00	3 1/2	3.88	182	.....	February	Aug. Oct.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	182.00	3 1/2	.....	.....	.....	April	Oct.
Standard	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	.....	.....	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	April	Oct. Aug.
St. Hyacinthe	504,500	327,290	75,000	22.91	100	.....	3	.....	.....	.....	.....	.....
St. Johns	600,200	273,417	10,000	3.01	100	240.00	5 & 1/2	4.58	240	.....	June	Dec. Dec.
Toronto	2,500,000	2,500,000	2,600,000	104.00	100	.....	3	.....	.....	.....	June	Dec. Dec.
Traders	1,350,000	1,350,000	350,000	25.92	100	.....	3	4.11	170	.....	Feb.	Aug. Aug.
Union Bank of Halifax	1,040,000	1,000,000	642,659	64.26	50	85.00	3 1/2	4.61	130	120	February	Aug. Dec.	
Union Bank of Canada	2,000,000	2,000,000	650,000	32.50	100	.....	3	.....	.....	.....	June	Dec. Dec.
Western	500,000	419,889	150,000	35.85	100	.....	2 1/2	.....	.....	.....	Feb.	Aug. Aug.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.													
Bell Telephone	5,000,000	5,000,000	910,000	25.53	100	170.00	2*	4.70	170	163	Jan. Apr. Jul. Oct.	.....
Canada Colored Cotton	4,700,000	2,700,000	.....	.....	100	60.00	1*	6.66	60	50	January	July
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	136.50	5	3.67	136 1/2	136 1/2	April	Oct.
Canadian Pacific	8,500,000	8,500,000	.....	.....	100	180.00	1 1/2* & 1/2†	4.44	180	175	Jan. Apr. July Oct.	.....
Commercial Cable	15,900,000	15,333,300	3,947,232	34.75	100	89.25	1 1/2	4.49	89 1/2	88 1/2	Feb. June Spt. Dec.	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred	3,000,000	3,000,000	.....	.....	100	118.00	4	6.77	118	117	Jan.	July
do Common	15,000,000	15,000,000	.....	.....	100	133.50	4	6.90	133 1/2	132	Mar. Jun. Sep. Dec.	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	55.00	.....	.....	58 1/2	55	Mar. Jun. Sep. Dec.	.....
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	58.37	.....	.....	58	56 1/2	April	October
do Pfd.	5,000,000	5,000,000	.....	.....	100	38.00	3 1/2	7.14	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	20.00	.....	.....	20	19	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	104.00	1*	4.10	104	100	Jan. Apr. July Oct.	.....
Halifax Tramway Co.	1,500,000	1,350,000	.....	.....	100	.....	.....	.....	.....	.....	January	July
Hamilton Electric St. Com.	1,500,000	1,400,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	75	70	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75.00	.....	.....	.....	.....	Jan.	.....
do Preferred	250,000	219,700	90,474	12.06	100	95.00	.....	.....	95	80	.....	.....
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	100.00	4	8.00	100	99	Feb.	Aug.
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Montgomery Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	125.00	2 1/2*	7.30	125	.....	Mar. Jun. Sep. Dec.	.....
Montreal Light, H. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	99.00	1*	4.04	99	97 1/2	Feb. May Aug. Nov.	.....
Montreal Street Railway	6,000,000	6,000,000	.....	.....	50	139.00	3 1/2*	3.59	278	275	Jan. Apr. July Oct.	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	98.00	.....	.....	170	164	.....	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	50	.....	.....	.....	.....	.....	Jan. Apr. July Oct.	.....
do Pref.	5,642,925	5,642,925	.....	.....	100	110.00	2 1/2	4.54	110	106 1/2	.....	.....
Nova Scotia Steel & Coal Co., Cm.	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do Pfd.	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	133.00	7	5.26	133	130	.....	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	99.75	3	6.60	99 1/2	97 1/2	May	Nov. Nov.
Richelieu & Ont. Nav. Co.	2,505,600	2,088,000	16,235	7.77	100	130.00	3	4.61	130	115	Mar. Jun. Sep. Dec.	.....
St. John Street Railway	500,000	500,000	39,642	7.93	100	38.00	.....	.....	38	33	.....	.....
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	119.50	1*	4.18	119 1/2	119 1/2	Jan. Apr. July Oct.	.....
Toronto Street Railway	6,000,000	6,000,000	1,086,287	18.10	100	120.50	2 1/2*	4.11	120 1/2	119 1/2	Dec. Mar. Jun. Sep.	.....
Twin City Rapid Transit	15,010,000	15,010,000	2,163,507	14.41	100	.....	.....	.....	.....	.....	.....	.....
Windsor Hotel	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	May	Nov. Nov.
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	.....	.....	.....	.....	.....	Apr. July Oct.	Jan. July.

* 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	11 Jan. 1 Apl.	New York or London	1 Jan., 1907.	97	
Registered	4		11 July 1 Oct.					97
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	90	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	111	Redeemable at 110
Dominion Coal Co.	6	2,204,500	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913.		Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan. 1 July		1 Jan., 1916.		
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	89	Redeemable at 110 & accrued interest Redeemable at 105
Haltax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Ek. of N. Scotia, Hal. or Montreal	1 Jan., 1916		
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	100 1/2	
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 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908	105	
" " "	4 1/2	681,333	1 Feb. 1 Aug.			1 Aug., 1909	104
" " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.	107 1/2	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 July, 1931.		Redeemable at 105 after June, 1912.
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932		Redeemable at 110 Redeemable at 110 3 p.c. redeemable yearly after 1915
Richelieu & Ont. Nav. Co.	5	471,580	1 Meh. 1 Sep.	Montreal and London	1 Meh., 1915	103	
Royal Electric Co.	4 1/2	\$ 120,500	1 Apl. 1 Oct.	Ek. 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		3 p.c. redeemable yearly after 1915
Toronto Railway	4 1/2	6,000,000	1 Jan. 1 July	Part of Scotland, London	1 July, 1914		
" " "	4 1/2	2,500,000	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4 1/2	310,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1910		
Windsor Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1917.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912.		
" " "	5	5,100,000	1 Jan. 1 July		1 July, 1909		
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1909		

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New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Oct. 22	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$30,000,000	1/4	Aug. 1, '02	35	19	36	28 1/2	35 1/2	36 1/2
American Car & Foundry Co., Pref'd.	30,000,000	1/4	Aug. 1, '02	80 1/2	67	92 1/2	85 1/2	91 1/2	92 1/2
American Locomotive Co.	25,000,000	1/4	.....	33 1/2	22 1/2	36 1/2	29 1/2	30 1/2	30 1/2
American Smelting & Refining Co.	50,000,000	1/4	.....	69	38 1/2	49 1/2	45 1/2	46 1/2	47 1/2
American Smelting & Refining Co., Pref'd.	50,000,000	1/4	Oct. 7, '02	104 1/2	88	100 1/2	96	95	96 1/2
American Sugar Refining	36,968,000	1/4	Oct. 2, '02	153	103 1/2	135 1/2	116 1/2	124 1/2	124 1/2
Atchafalaya, Topeka & Santa Fe	102,000,000	1/4	June 2, '02	91	42 1/2	96	74 1/2	88 1/2	88 1/2
Atchafalaya, Topeka & Santa Fe, Pref'd.	114,199,500	2 1/2	Aug. 1, '02	108	70	104 1/2	96 1/2	100 1/2	100 1/2
Baltimore & Ohio	47,874,000	2	Sept. 2, '02	114 1/2	81 1/2	116 1/2	101 1/2	109 1/2	109 1/2
Baltimore & Ohio, Pref'd.	69,227,000	2	Sept. 2, '02	97	53 1/2	97	83 1/2	94	94 1/2
Brooklyn Rapid Transit Co.	38,770,000	.....	.....	.....	.....	.....	.....	.....	.....
Canada Southern	15,000,000	1/4	Aug. 1, '02	88 1/2	55 1/2	97 1/2	60 1/2	63 1/2	63 1/2
Central New Jersey	27,260,000	2	Aug. 1, '02	196 1/2	145 1/2	198	180 1/2	173 1/2	173 1/2
Central Pacific	65,000,000	2 1/2	Oct. 1, '02	117 1/2	29	115 1/2	112 1/2	120	120 1/2
Central Pacific, Ohio	60,533,400	1	Nov. 27, '01	124 1/2	29	117 1/2	45	51 1/2	51 1/2
Chicago & Alton	19,542,800	.....	.....	50 1/2	27	45 1/2	33 1/2	36 1/2	36 1/2
Chicago & Eastern Ill.	6,157,800	3	July 1, '02	140	91	220 1/2	134 1/2	.....	.....
Chicago & Eastern Ill., Pref'd.	21,313,500	1 1/2	July 1, '02	136	120 1/2	151 1/2	137 1/2	.....	.....
Chicago & Great Western	55,821,800	3	Apr. 23, '01	188	134	197	160 1/2	191 1/2	191 1/2
Chicago, Milwaukee & St. Paul	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Aug. 1, '02	175 1/2	116 1/2	200 1/2	152	198	200 1/2
Chicago, St. Paul, Minn. & Omaha	21,403,300	1 1/2	Aug. 30, '01	146 1/2	125 1/2	170 1/2	140	156	162 1/2
Chicago & Northwestern	29,116,300	3	July 1, '02	215	168 1/2	271 1/2	204 1/2	232 1/2	233 1/2
Chicago Term. Trans.	15,000,000	.....	.....	31	10 1/2	24	15 1/2	20 1/2	21 1/2
Chicago Term. Trans., Pref'd.	17,000,000	.....	.....	57 1/2	28 1/2	43 1/2	30 1/2	37 1/2	38
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	101	72 1/2	103	95 1/2	100	101
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	.....	.....	.....	.....	96	90	96	96 1/2
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	136 1/2	41 1/2	110 1/2	84	83 1/2	84 1/2
Colorado Southern	30,465,000	.....	.....	18	6 1/2	35 1/2	14 1/2	32 1/2	33 1/2
Colorado Southern, Pref'd.	13,333,300	1 1/2	Apr. 2, '02	189	168 1/2	175	160	175	180
Commercial Cable	.....	.....	.....	17	14 1/2	24 1/2	13	20 1/2	21 1/2
Detroit Southern, Com.	7,000,000	.....	.....	40 1/2	36	46 1/2	33 1/2	39 1/2	39 1/2
do, Pref'd.	6,000,000	.....	.....	180 1/2	105	184 1/2	170 1/2	179 1/2	179 1/2
Delaware & Hudson Canal	25,000,000	1 1/2	Sept. 15, '02	258	188 1/2	297	253	275	275 1/2
Delaware, Lac. & Western	26,300,000	1 1/2	July 21, '02	53 1/2	29 1/2	49 1/2	41 1/2	44 1/2	44 1/2
Denver & Rio Grande R. R. Co.	38,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Denver & Rio Grande, Pref'd.	44,345,800	2 1/2	July 15, '02	103 1/2	80	96 1/2	88 1/2	91 1/2	92 1/2
Duluth, S. S. & Atlantic	12,000,000	.....	.....	12 1/2	4 1/2	21 1/2	20 1/2	20 1/2	20 1/2
Erie	112,280,700	.....	.....	40 1/2	24 1/2	44 1/2	35 1/2	38 1/2	38 1/2
Erie, First Pref'd.	42,800,100	1 1/2	Aug. 30, '02	75	50 1/2	75 1/2	65 1/2	67 1/2	67 1/2
Erie, Second Pref'd.	16,000,000	.....	.....	62 1/2	3 1/2	65 1/2	61 1/2	52 1/2	52 1/2
Hocking Valley	10,421,000	1 1/2	July 19, '02	75 1/2	40 1/2	106	66	65 1/2	66 1/2
Illinois Central	79,300,000	3	Aug. 30, '02	154 1/2	124	172 1/2	137	148 1/2	148 1/2
Iowa Central, Com.	8,522,000	.....	.....	43 1/2	21	51 1/2	37 1/2	38 1/2	38 1/2
do, Pref'd.	5,673,100	.....	.....	82 1/2	48	90 1/2	71	78	78 1/2
Lake Erie & Western	11,840,000	.....	.....	76 1/2	39 1/2	71 1/2	64	66	66 1/2
Long Island	12,000,000	1	Mar. 2, '06	90	67	91 1/2	78 1/2	78	80
Louisville & Nashville	55,000,000	2 1/2	Aug. 10, '02	111 1/2	76	106	102 1/2	108 1/2	108 1/2
Manhattan Ry.	45,000,000	1 1/2	Oct. 1, '02	145	88	140 1/2	128	138 1/2	138 1/2
Metropolitan Street Ry.	82,000,000	1 1/2	Oct. 15, '02	177	156	174	145	129 1/2	135 1/2
Mexican Central	47,983,100	.....	.....	30	12 1/2	31 1/2	25 1/2	25 1/2	26 1/2
Mexican National Certificate	33,350,000	.....	.....	15 1/2	3 1/2	20 1/2	14 1/2	18 1/2	19 1/2
Minn. & St. Louis	6,000,000	2 1/2	July 15, '02	111 1/2	67 1/2	115	105	110 1/2	111 1/2
Minn., St. Paul & S. M.	14,000,000	.....	.....	36 1/2	15	34 1/2	29 1/2	30 1/2	30 1/2
Missouri, Kansas & Texas	55,280,300	.....	.....	35 1/2	15	34 1/2	24 1/2	29 1/2	30 1/2
Missouri, Kansas & Texas, Pref'd.	13,000,000	.....	.....	68 1/2	37	68 1/2	57	62 1/2	62 1/2
Missouri Pacific	76,049,100	2 1/2	July 21, '02	124 1/2	69	125	96 1/2	110 1/2	110 1/2
New York Central	156,000,000	1 1/2	July 15, '02	174 1/2	139 1/2	168 1/2	153 1/2	156 1/2	156 1/2
New York, Chicago, St. Louis, Com.	14,000,000	.....	.....	57 1/2	16 1/2	57 1/2	46 1/2	49 1/2	49 1/2
do, 1st. Pref'd.	5,000,000	5	Mar. 1, '01	120	97	124 1/2	117 1/2	110	120 1/2
do, 2nd. Pref'd.	11,000,000	3	Mar. 1, '01	95	47	100	84	85	90
New York, Ontario and Western	58,113,500	.....	.....	40 1/2	24	38	32	33 1/2	33 1/2
Norfolk and Western	66,000,000	1	June 30, '01	61 1/2	44	77 1/2	55	77 1/2	77 1/2
Norfolk & Western Pref'd.	23,000,000	2	Aug. 22, '02	92 1/2	82	99	91	91 1/2	93 1/2
Pennsylvania R. R.	202,178,450	3	May 31, '02	161 1/2	137 1/2	167 1/2	147	163 1/2	163 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49 1/2	30 1/2	49 1/2	37 1/2	42	45
Reading	69,900,000	.....	.....	58	24 1/2	78	55 1/2	68	68 1/2
Reading, First Pref'd.	28,000,000	2	Mar. 10, '02	82 1/2	65	89	79 1/2	87 1/2	87 1/2
Reading, Second Pref'd.	42,000,000	.....	.....	64 1/2	38	79	60	73 1/2	77 1/2
Rutland, Pref'd.	4,235,100	2	July 2, '02	112 1/2	97	125 1/2	105 1/2	106 1/2	106 1/2
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	134	57 1/2	141	30	.....	.....
St. Louis & San Fran.	27,207,800	.....	.....	56 1/2	21	85 1/2	53 1/2	75 1/2	76 1/2
St. Louis & San Fran., 2nd Pref'd.	14,277,900	1	Sept. 2, '02	76 1/2	50 1/2	80	70 1/2	74 1/2	74 1/2
St. Louis & Southwestern, Com.	16,500,000	.....	.....	39 1/2	16	39	22 1/2	22 1/2	22 1/2
do, Pref'd.	20,000,000	.....	.....	71 1/2	41 1/2	78 1/2	58	68 1/2	68 1/2
Southern Pacific	197,382,100	.....	.....	63 1/2	29	.....	58	72 1/2	72 1/2
Southern R. R.	119,900,000	.....	.....	35 1/2	18	41 1/2	31 1/2	37 1/2	38 1/2
Texas Pacific	38,766,000	.....	.....	52 1/2	23 1/2	52 1/2	37 1/2	44 1/2	44 1/2
Toledo, St. Louis & Western	9,350,000	.....	.....	25 1/2	10 1/2	31 1/2	18 1/2	23 1/2	23 1/2
do, Pref'd.	10,000,000	.....	.....	39 1/2	28	48	35 1/2	46 1/2	46 1/2
Twin City Rapid Transit	15,010,000	1 1/2	Aug. 15, '02	109 1/2	65 1/2	128 1/2	107	120	120 1/2
Union Pacific	104,042,400	2	Apr. 1, '02	133	76	113	98 1/2	105	105 1/2
Union Pacific, Pref'd.	99,514,700	2 1/2	Apr. 1, '02	394	81 1/2	94 1/2	86 1/2	91 1/2	91 1/2
United States Steel	530,000,000	1	Oct. 30, '02	55	24	46 1/2	36 1/2	40 1/2	40 1/2
United States Steel, Pref'd.	350,000,000	1 1/2	Aug. 15, '02	101 1/2	69	97 1/2	87 1/2	88 1/2	89 1/2
Wabash	28,000,000	.....	.....	26	11 1/2	28 1/2	21 1/2	33 1/2	33 1/2
Wabash Pref'd.	24,000,000	.....	.....	46 1/2	23 1/2	51	41 1/2	49 1/2	49 1/2
Western Union	97,370,000	1 1/2	July 15, '02	100 1/2	81	97 1/2	84 1/2	91 1/2	91 1/2
Western Union, Com.	29,000,000	.....	.....	22 1/2	11 1/2	22 1/2	11 1/2	11 1/2	11 1/2
do, 1st. Pref'd.	4,866,900	.....	.....	60 1/2	4	66	49 1/2	59	60 1/2
Wisconsin Central	16,168,800	.....	.....	26	14 1/2	29 1/2	19 1/2	27 1/2	28 1/2
do, Pref'd.	11,267,300	.....	.....	49 1/2	28 1/2	54 1/2	48 1/2	53 1/2	53 1/2

THE MOLSONS BANK.

GENERAL STATEMENT. LIABILITIES.

30th September, 1901.	\$ 2,500,000 00.	30th September, 1902.	\$ 2,500,000 00
Capital, all paid up.....	\$ 2,500,000 00	.....	\$ 2,500,000 00
Reserve Fund.....	2,150,000 00	.....	80,000 00
Rebate on Notes discounted.....	80,000 00	.....	26,905 30
Profit and Loss Account.....	31,506 47	.....	94th Div. ½ yr. at 9 p.c. per an.. 112,500 00
92nd Dividend for ½ year at 8 p.c. per annum	100,000 00	.....	196 51
Bonus of one p.c. to Shareholders for year..	25,000 00	.....	2,469,601 81
Dividends unclaimed.....	130 00	.....	2,386,636 47
Interest, Exchange, etc., reserved.....	108,519 42	.....	107,333 69
Notes in Circulation.....	2,458,726 00	.....	2,446,279 00
Balance due to Dominion Government.....	26,019 94	.....	24,281 53
Balance due to Provincial Governments.....	26,193 95	.....	46,392 62
Deposits not bearing Interest.....	2,792,448 27	.....	3,545,783 42
Deposits bearing Interest.....	12,546,736 08	.....	13,551,496 65
Deposits by Foreign Banks.....	.....	.....	83,763 48
Due to other Banks in Canada.....	275,257 42	.....	371,784 46
Due to Agents in United Kingdom.....	.....	.....	53 76
Other Liabilities.....	.....	.....	1,882 19
	18,233,901 08		20,179,050 80
	\$23,120,537 55		\$25,148,652 61

ASSETS.

Specie.....	\$ 358,171 24	.....	\$ 374,852 75
Dominion Notes.....	1,172,188 75	.....	1,069,848 25
	\$ 1,530,359 99		\$ 1,444,701 00
Deposit with the Dominion Government to secure Note Circulation.....	120,000 00	.....	121,000 00
Notes and cheques of other Banks.....	897,416 93	.....	1,168,780 10
Due from other Banks in Canada.....	186,873 37	.....	192,404 51
Due from Foreign Agents.....	515,268 00	.....	485,921 07
Due from Agents in United Kingdom.....	594,120 47	.....	613,777 78
Dominion and Provincial Government Secur- ties.....	324,157 90	.....	323,769 15
Municipal Railway, Public, and other Se- curities.....	1,987,289 54	.....	2,178,729 22
Call and Short Loans on Bonds and Stocks..	1,215,112 00	.....	2,808,956 07
	\$ 7,370,598 20		\$ 9,338,038 90
Bills Discounted and Current.....	15,227,958 94	.....	15,258,952 90
Bills past due (estimated loss provided for)..	87,268 10	.....	94,178 38
Real Estate other than Bank Premises.....	85,352 44	.....	91,199 25
Mortgages on Real Estate sold by the Bank.	38,992 30	.....	49,503 10
Bank Premises at Head Office and Branches.	300,000 00	.....	300,000 00
Other Assets.....	10,367 57	.....	16,780 08
	15,749,939 35		15,810,613 71
	\$23,120,537 55		\$25,148,652 61

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th September, 1901.....	\$ 31,506 47
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts.....	351,375 81
	\$382,882 28
Appropriated as follows:—	\$ 112,500 00
93rd Dividend at rate of 9 per cent. per annum, 1st April, 1902.....	112,500 00
94th Dividend at rate of 9 per cent. per annum, 1st October, 1902.....	9,062 56
Business Taxes.....	14,414 42
Expenditure on Bank Premises at Branches.....	7,500 00
Contribution to Officers' Pension Fund.....	100,000 00
Added to Reserve Fund.....	355,976 98
	\$ 26,905 30
Leaving at credit of Profit and Loss Account, 30th September, 1902.....	\$ 26,905 30

PROCEEDINGS OF 47th ANNUAL GENERAL MEETING.

The forty-seventh annual general meeting of the Molsons Bank was held in the Board Room in this city, on 20th inst. The President, Mr. W. Molson Macpherson, occupied the chair, and among those present were,—Messrs. S. H. Ewing, Vice-President; J. P. Cleghorn, Samuel Finley, Lieut.-Col. F. C. Henshaw, H. Markland Molson, W. M. Ramsay, David Crawford, A. G. Watson, G. W. Robinson, F. W. Molson, F. G. Payne, W. D. LeSueur, R. W. Shepherd, Alex. D. Fraser, George Durnford, Herbert Molson, S. A. Shepherd, Geo. Filer, C. E. Spragg, James Wilson and W. R. Miller. The President, having called the meeting to order, requested Mr. A. D. Durnford to act as Secretary, and named Messrs. Geo. Durnford and A. G. Watson as scrutineers.

REPORT OF DIRECTORS.

The General Manager, Mr. James Elliot, then read the annual report of the Directors, as follows:—

The Directors have pleasure in submitting the statement of the bank for the year ending 30th September, 1902. The profits for the year, after providing for operating expenses and bad and doubtful debts, are \$351,375.81. Dividends in April and October, 4½ per cent, each (making 9 per cent. for the year), amounting to \$225,000, have been paid, and \$100,000 added to Res., raising it to \$2,250,000, or 90 per cent. of the capital, and at credit of Profit and Loss Account there remains \$24,905.30. Since our last meeting we have opened branches at Arthabaska, Acton and Chicoutimi, Que., and Iroquois, Ont., to avail of the growth and improved conditions of the country. At all these points we have reason to expect a safe and profitable business. At Victoria, British Columbia, we have closed our branch, as its progress did not equal our expectations. The head office and branches have been carefully inspected as usual, and the officers of the bank have continued to perform their duties with efficiency. In September the President and General Manager visited several of the western branches, going as far as Calgary. They were greatly impressed by the appearance of prosperity and progress visible on every hand, the bountiful harvest then being reaped ensuring to our country a continuance of sound and healthy business there. At Winnipeg, which seems destined to become a great city, a centrally situated premises has been purchased, which will afford us convenient quarters for occupation so soon as the lease of the office now occupied by our branch there expires in May, 1904.

W. MOLSON MACPHERSON,
President.

Montreal, 20th October, 1902.

THE PRESIDENT'S ADDRESS.

The President then said:—

The annual statement which has been presented will, I feel sure, afford you every satisfaction, for it indicates a most successful year, and it has enabled us to add \$100,000 to the Res., which now stands at 90 per cent. of the capital. The steady growth and prosperity of nearly every branch of business in the country has caused a demand for money, healthy in itself and satisfactory to the banks. We anticipate that the available circulation of all the banks will be fully absorbed, which is now nearly the case, by the business of the country, and to move our large crops. The deposits in the chartered banks of Canada, the savings banks and the post office savings banks have increased from 423,565,000 odd to \$459,775,000, an increase of about \$36,210,000. The older provinces have had very good crops, and the export of cattle, bacon and butter has shown a continued increase, while the shipments of cheese and lumber continue satisfactory. The amount of butter shipped to England is but a very small percentage of the quantity consumed, it being only 5 per cent. of the whole; so that the butter market has a large field before it, and every exertion should be made to more amply fill the English requirements. Manitoba and our North-Western Territories have enjoyed another bountiful harvest, establishing a stability and backbone to the country which cannot fail in giving confidence, and it is rapidly attracting settlers not only of an experimental class, but of farmers who have made a success of farming, and who are now transferring their experience, their money and cattle to a country where they feel there is a great future before them. Accompanied by our General Manager, Mr.

Elliot, I visited our Western Territories, and we formed a most favourable opinion of the future of that part of Canada. The farmers and all men of business were jubilant at the success which surrounds them, and the introduction of new railroad enterprise has established a feeling of greater confidence. The Molsons Bank has been poorly provided with banking quarters in Winnipeg, and as an opportunity offered to acquire a suitable and central position in the city of Winnipeg, we took advantage of it, and have bought a building suited to our requirements, and one which, I am sure, will be a great acquisition to the bank. The prosperity and growth of business through Canada has caused an increased demand upon the circulation of notes of our banks, as well as upon capital for additional business. Such being the case an increase of capital to enable the bank to keep pace with its requirements will soon be necessary, and your Directors may, therefore, call a special meeting of Shareholders at an early date, to ask your approval of an application to be made to the Treasury Board for an increase of capital. Our circulation is continually pressing against the limits (our capital \$2,500,000), now \$2,446,279. Our growth of deposits is very marked, largely in agricultural districts, thus showing the prosperity of our farmers.

In 1897.	In 1902.	Increase of
\$10,678,985	\$17,097,280	\$6,418,295

Our holdings of Government securities and railway bonds were: In 1897, \$1,384,403; are, in 1902, \$2,502,498.

Gentlemen, you have heard the annual report and the few remarks I have made, and I shall be very pleased to answer any questions you may have to ask. Undoubtedly, the requirements of the country and the requirements of the bank warrant us in calling upon you at an early date, to enable us to increase the capital of the bank.

I beg to move the adoption of the annual report.

This was seconded by Mr. S. H. Ewing, Vice-President.

THE DISCUSSION.

Mr. R. W. Shepherd—"What do you propose to make the increase in capital?"

The President—"The notice will be sent out calling a meeting for that purpose, and I don't think we would care to say what we would consider necessary, until we meet the Shareholders when the meeting has been convened. It is not, however, at all likely that we should ask for more than \$500,000 at a time, but the total increase we should want would be greater than that. We asked last time for \$500,000, but the growth of the country is such that we require more."

Mr. S. H. Ewing—"The circulation question has been a very troublesome one for the General Manager of this bank. With the number of agencies we have, and the circulation going up and up so near the limit, it keeps him in a sort of feverish excitement watching it, because if it went over the limit the fines are very heavy. If we were to start with an extra capital of \$500,000 now every dollar would go out in circulation. The country would take it, and it would ease us to that extent. As the President has stated, our circulation at the present time is within some \$40,000 of the total limit, and this, spread over all our branches and agencies, might put us in the dilemma, perhaps, of having to pay a large fine to the Government."

The General Manager—"The fines are on a sliding scale. The penalty would be at least \$1,000 a day."

Mr. S. H. Ewing—"It would take very large earnings to keep up with that. When applying for permission to increase the capital of the bank, it would be well to name a good amount. We would never think of issuing any stock without calling the Shareholders together and having their authority to do so; and that would only be given after due consideration. I am sure that we can at present comfortably use \$500,000, as the wants of the country seem to be increasing all the time." The President then put the motion for the adoption of the annual report, and it was carried unanimously.

Mr. R. W. Shepherd moved: "That the thanks of the Shareholders are due and are hereby tendered to the President, Vice-President and Directors, coupled with the officers, for their efficient services during the past year." He considered that the Shareholders had every reason to be satisfied with the excellent condition in which the affairs of the bank were. As the President had remarked, the country was prospering, and the bank was, of course, prospering too. He thought that the President had everything in his favour in asking for an increase of capital,

Mr. James Wilson seconded the motion, and spoke of the great pleasure it afforded him to do so. The banking business, he remarked had been very much like other businesses; it had been very successful, and Molsons Bank had had a very good share of the success. "The Bank Directors, I know," said he, "have done their duty, because results show it, but they could not expect to have these results if they did not have the proper officers under them. The Directors are all right, but they would not make much of a show without efficient officers."

The motion was unanimously concurred in. The General Manager, in returning thanks, on behalf of the officers and himself, said that the bank had a very good staff of managers all over the country. They had been largely trained under the late Mr. Wolferstan Thomas, for many years, and since then, under himself (Mr. Elliot). Some things occasionally had gone a little wrong, but, on the whole, the officers had done their duty. The President also briefly returned thanks, on behalf of the Directors, for the compliment which had been paid them. They, of course, were the executive board, and they realized that the faithful services of the officers of the bank had enabled them to place before the Shareholders the statement which had that day been submitted; and the Directors were very thankful that the statement was what it was. The country had been prosperous, the bank's business had been most carefully attended to, and the securities of the bank in themselves spoke of the great care which had been exercised over the bank's business during the year. As he had previously stated the bank's holdings of Government securities and railway bonds had increased from \$1,384,403 in 1897 to \$2,502,498 this year, which must be very gratifying to the Shareholders.

The meeting then proceeded to the election of Directors, and the scrutineers soon reported that the retiring Board had been re-elected, viz.: Messrs. James P. Cleghorn, S. H. Ewing, Samuel Finley, F. C. Henshaw, H. Markland Molson, W. Molson Macpherson, W. M. Ramsay.

At a subsequent meeting of the Directors, Mr. W. Molson Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President for the ensuing year.

THE REAL ESTATE MORTGAGE LOANS recorded during the month of September in registration division of Montreal West, are reported by "The Real Estate Record" to have amounted to \$85,800; of this amount \$25,000 was placed at 4½ per cent.; \$40,300 at 5 per cent.; \$18,000 at 5½ per cent., and \$2,500 at 6 per cent.

The 4½ per cent. loan was in one amount of \$25,000, and the 5 per cent. was in eight amounts of \$16,500, \$18,000, \$3,000, \$4,500, \$3,000, \$7,000, \$2,000 and \$2,500.

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INSPECTOR WANTED

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

Special agents also wanted in the City of Montreal.

D. M. McGOUN,

Manager.

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(ESTABLISHED 1859)
 Capital Authorized, \$2,000,000. (Capital paid up, \$1,742,535)
 Reserve Fund, \$1,050,000

Board of Directors:
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 ISRAEL WOOD, J. N. GALER, N. THOMAS, G. STEVENS, C. H. KATHAN
 H. B. BROWN, K.C., J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**

W. M. FARWELL, General Manager.

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 Waterloo, | Coaticook, | Huntingdon, | St. Hyacinthe,
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 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	\$ 24,900.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	225,334.91	9,900.48
3rd " 1898	291,514.45	488,423.28	28,153.94
4th " 1899	354,434.08	757,274.40	49,135.50
5th " 1900	441,345.81	944,316.03	66,637.55
6th " 1901	533,299.00	1,036,833.66	77,069.02

By an order of the Lieutenant-Governor-in-Council, dated July 10, 1901, the Company is authorized to issue PREFERRED 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

MONTRIAL TORONTO WINNIPEG

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DEBENTURES

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INCORPORATED by ROYAL CHARTER, A.D. 1846.

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 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,
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SAFETY

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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.

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LOAN and SAVINGS COMPANY,
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WE HAVE PURCHASED, AFTER CAREFUL INVESTIGATION, VARIOUS ISSUES OF Municipal, Street Ry. Telephone & Ry. Bonds WHICH WE NOW OFFER, TO YIELD FROM 3 1/2 TO 5 1/2 PER CENT.

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Established 56 Years. FUNDS. - - - - \$15,395,000

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

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FOUNDED A.D. 1710.

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THE MUTUAL LIFE of CANADA

Formerly THE ONTARIO MUTUAL LIFE

Head Office : WATERLOO.	Interest Income	Death Claims Paid	Interest exceeded Death Claims Paid
For last year, 1901	\$255,817.02	\$188,510.50	\$67,303.52
Past five years	\$1,040,765.64	\$848,622.48	\$191,443.16
Past ten years	\$1,701,879.82	\$1,483,118.48	\$213,761.34
Since Company was org'd 11870	\$2,227,926.07	\$2,162,471.86	\$45,454.19

ROBERT MELVIN, President **CEO. WEGENAST, Manager.** **W. H. RIDDELL, Secretary**

Capital Authorized - - - \$1,000,000
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One of the Oldest and Strongest of Fire Offices.

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THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

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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

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ESTABLISHED 1836.

Capital and Accumulated Funds	\$42,990,000
Annual Revenue from Fire and Life Pre- miums and from Interest on Invest- ed Funds	6,655,000
Deposited with Dominion Government for the Security of Policy Holders	238,000

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ASSURANCE COMPANY.**
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Above all liabilities including Capital Stock.

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OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

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All Policies Guaranteed by the **LONDON AND
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The Company Which

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OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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H. M. LAMBERT, Manager.

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

Head office CANADA

1078 DUNDAS ST Montreal

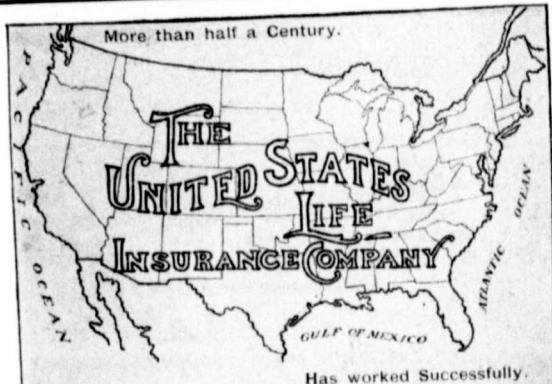
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Has the largest Paid-Up Capital of any Company in the World transacting a FIRE Business.

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Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - - 28,500,000

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Insurance Company

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

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VICE-PRESIDENTS:
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ESTABLISHED 1824

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

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(With which is united the Imperial Fire Office.)

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

Head Office for Canada: Imperial Building, MONTREAL

The British America INCORPORATED 1833. INSURANCE COMPANY

HEAD OFFICE - - TORONTO
OLD RELIABLE PROGRESSIVE
 FIRE AND MARINE INSURANCE.
 Cash Capital, - - - \$1,000,000.00
 Total Assets, - - - 1,776,806.45
 Losses paid since organization, \$19,946,517.78

DIRECTORS:
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President. Vice-President.
 Hon. S. C. WOOD | JOHN HOSKIN, K.C., LL.D.
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P. H. SIMS, Secretary.

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 1723 Notre Dame Street, - - MONTREAL

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FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO
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 Cash Assets, over..... 3,260,000
 Annual Income, over..... 3,379,000
LOSSES PAID SINCE ORGANIZATION, \$20,750,000

DIRECTORS:
Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-President and Managing Director.
 Hon. S. C. WOOD | W. R. BROCK
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Agencies in all the principal Cities and Towns in Canada and the United States.

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OFFERS EXCEPTIONAL OPPORTUNITIES TO GOOD AGENTS TO REPRESENT IT IN THE
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IT IS THE BEST COMPANY TO WORK FOR AND EMPLOYS ONLY GOOD AND RELIABLE MEN

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

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Cash income from Premiums and Interest	2,965,666.07
Increase over 1900	306,489.55
Assets	11,773,032.07
Increase over 1900	1,286,140.90
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MONDAY, THE FIRST DAY OF DECEMBER NEXT.

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By order of the Board.

C. McGILL, General Manager.

Toronto, 29th October, 1902.

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CAPITAL PAID UP - - - 2,868,932
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Established in 1836.

Incorporated by Royal Charter in 1840.

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Brackville, Ont.	Montreal, Que.	Port Arthur, Ont.	Tranton, Ont.
Burgoyne, Ala.	Moncton, Que.	Quebec, Que.	Vancouver, B.C.
Chesertville, Ont.	" St. Catharines	Revelstoke, B.C.	Victoria, Que.
Clinton, Ont.	St. Catharines	Simcoe, Ont.	Winnipeg, Man.
Exeter, Ont.	St. Catharines	Smith's Falls, Ont.	Woodstock, Ont.
Fraserville, Que.	St. Catharines	Square	
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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
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Capital and Assets	\$2,319,925.58
Surplus to Policyholders	1,029,075.64
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