

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXII. No. 36

MONTREAL, FRIDAY, SEPTEMBER 5, 1902.

SINGLE COPY - - - 10
ANNUAL SUBSCRIPTION - \$2.00

The Cool Summer Explained? The coolness of the present summer in these northern latitudes has caused much speculation as to the cause. The Chief of the U. S. Weather Bureau, Washington, Professor Gurrirt, has given his views on the subject, which, however, give no explanation that really explains—a fault common to many so-called explanatory statements. The Chief says that there have been a succession of areas of low pressure over the northern half of the continent causing rainfalls and currents of air towards the South, which have obstructed the flow of warm air towards the North. Hence, while we have had a cool summer the heat in the Southern States has been greater than usual. That, however, is merely a statement of what meteorological phenomena prevailed this summer in the North and in the South of this continent; what most persons would like to know is, the cause of those phenomena.

Labour Tyranny. A bank manager narrates the following incident from his own observation: A young man in the employ of a manufacturing firm, being ambitious of enlarging his knowledge of mechanics applied himself to their study under the guidance and instruction of a professor engaged in the science department of a Canadian college. The manufacturer, his employer, gave him facilities for study, believing that his superior technical knowledge would become very valuable in the business. After a time, the young man was given charge of a class of work which gave an opportunity for the exercise of a higher degree of skill than what is possessed by the ordinary worker in that department of labour. The result of his application to this class of work gave every promise of the business being enlarged, as it would have raised the reputation of the establish-

ment. But, instead of this expert worker being encouraged and supported by his fellow-workmen, he was persecuted with the evident intention to drive him away. Finding these tactics of no avail the men struck work, and refused to continue their employment unless the young man would join their union, pledge himself to abandon his improved methods, and agree to work only as the union dictated! Such a form of tyranny is a distinct menace to the well-being and progress of a country. It has been made known that the miners' strike is not a struggle at all for more wages, or easier conditions, or for anything that would justify the united action of labourers, but, it was organized for and is being maintained wholly for political purposes, for destroying the individuality of the men, as in the case of the operative above referred to, and bringing them as a class under the absolute sway of a political leader.

The Iron Market. The condition of the iron market is exciting more than usual interest. Although the production of the United States furnaces was 8,808,574 gross tons in the first half of this year, which exceeds all records, the stocks in hand are lower than ever before. Prices are now more than double what they were five years ago, yet buyers are making contracts that call for delivery far into 1903. If the iron trade retains its long reputation as the barometer of trade, the prospects for a continuance of the prevailing prosperity are very bright. Canada is now fast becoming quite a factor in the iron and steel market. This trade will give us an additional trade resource which will act, to some extent, like a second anchor whenever there is trouble from a deficient harvest. Throughout Manitoba and the North West Territories

harvesting is now in full swing with every prospect of the yield largely exceeding that of 1901. Workers in every sphere should make hay while the sun shines. Life insurance business offers greater opportunities for expansion than ever before in Canada. "Now's the day and now's the hour" to put in earnest work.

**Gazette
Items.**

The last official "Gazette" has the following items: he gross debt of Canada on 31st July last was \$366, 156,949 against \$354,416,533 in 1901, the increase in last year having been \$11,740,416. The assets, 1902, were \$97,111,122 against \$88,115,307, an increase of \$8,995,815. The total net debt on 1st inst. stood at \$269,045,827, which is an increase since 30th June last of \$4,875,929. The total revenue from Customs in July was \$2,603,331 compared with \$2,274,017 in same month last year. In the list of expenditures there occurs the item, \$729,974, "Bounty on Iron and Steel." The Post Office Savings Bank holds deposits to extent of \$42,320,209, and Government Savings Banks, \$15,668,669. These two amounts together making \$57,988,878 form part of the public debt of the Dominion, of which the sum of \$32,780,364, the amount of Dominion notes in circulation, makes another part. The Government holds gold to extent of \$18,946,051. Of the Dominion notes issued \$10,623,980 is in ones and twos, \$495,891 in fours, \$5,016,200 in large notes, and \$16,320,000 in "Legal Tender notes for Banks." How \$4 bills can make a total of \$495,891 will bear explanation.

**International
Fire
Exhibition.**

An exhibition is being projected to extend from May to October next year to be held in London, England for the purpose of making a display of everything connected with fire prevention and fire extinguishing. The British Fire Prevention Committee will have charge of the exhibition assisted by an influential Advisory Council, representing all the interests involved, and special sub-committees will be formed in different foreign countries with the view of making the international element thoroughly representative.

Arrangements will be made for Fire Brigades and Ambulance Tournaments, Displays and Competitions, and it is intended to hold an International Congress of Experts in connection with this Exhibition. The programme, as it appears in the "Fire Insurance World," includes such items as, Building Construction and Equipment; Electrical and Heating Safeguards; Fire Extinguishing and Life

Saving Appliances; Fire Station Equipments, Fire Alarms, Telephones and Telegraphes; Salvage, Ambulance and Hospital tent equipments; Water works, Hydrants, Fire Brigades, Fire Survey, Insurance Companies office equipments; etc., etc. If the projected Exhibition is well organized, skilfully arranged, and effectively managed it will be an exceedingly interesting affair and productive, probably, of considerable improvements in the methods of fire protection, and extinguishment.

**An Incendiary
Danger.**

The heterogenous character of the population of any country or any city or district is always an element of social disorder. It means that the sole bond of union is that of the law, which is incapable of exercising any vital influence over the several elements of a community whose members are all strangers to each other. The United States by introducing foreigners into the ranks of its workers adds much to the dangers of social disturbance and of crimes of an anarchist nature. A large proportion of the immigrants into the United States are men who have been made enemies of social order, and the foes of capital by the oppression they suffered in their own land. There they were kept quiet by bayonets and the fear of grape shot, so, naturally, when they enter the States the freedom they are given is apt to be used for displays of those evil passions which were engendered but suppressed in their own land. These men hate their betters, hate capital, hate the law, hate order and hate work. Property, being evidence of capital, is also an offence to them, and its destruction is agreeable. An American underwriter is reported by a contemporary to have said:—

"The moral hazard of the masses is a subject which insurance companies of the country should not overlook in the matter of making rates. That the general incendiary danger in the United States is constantly increasing is very manifest from the United States immigration figures for the fiscal year 1902. The total immigration for the year was 648,743. Of these over 28 per cent. were illiterate, and of those coming from countries of Eastern and Southern Europe over 54 per cent. were illiterate. Southern Italy furnished 152,900 immigrants and Poland nearly 70,000. The Croats and Slavs numbered over 30,000 and these latter people are the leaders in the present disorders and terrible outrages in the coal regions. The immigration to this country is increasing enormously year by year owing to very cheap transportation, and the very lowest dregs of European society are being transplanted here. That incendiarism from this class of people will largely increase in the future seems to be a self-evident proposition, and the insurance companies should increase rates in advance to cover the increased hazard."

Mortality Among Fraternalists.

At the Convention of fraternal societies held recently at Denver, a paper was read by Dr. Millard, of Flint, Michigan, on "Mortality and its costs," a topic regarding which these organizations have been too indifferent, much to their own cost and mortality. He reported a death rate at forty years of 13.9 per cent., starting with 100,000 lives at twenty years. As to this table Dr. Millard said:—

"Our table shows at the age of forty that the mortality has increased about 3 per cent. over that of tables that have been standard anywhere in the United States or Canada, except in tropical experience for a long time."

One probable cause of this increase in mortality he attributed to the hustle of the lodge system to enlarge the membership, an evil to which we drew attention in a recent article. It is only too well known to those who have observed the workings of the fraternal orders, or societies, that every now and again there is an epidemic of "hustle" for new members and a rush for membership. In such times which, however, only emphasize the normal life of a lodge, there are strings of proposals for membership which are passed upon in the most perfunctory manner, and the candidates are passed by the lodge doctor just as carelessly, without any pretence of anything more than the most superficial medical examination. Dr. Millard regards another cause of the increased mortality amongst fraternal societies to be the payment by them of about one-third the sum paid by the old line companies to their medical examiners for a similar duty. The weakest points in these societies are their disregard of actuarial principles and considerations in accepting members.

Australian Gloom and Discontent.

"The Australasian Review" has a gloomy article on the present conditions of New South Wales and Australasia generally. "For a long time past things have not been going well with Australians as a community. Federation has proved so far little short of a national disappointment, and the people have been trying to discover what it was that set them all rejoicing and demonstrating so enthusiastically at the dawn of the new century last year. The work of the Federal Parliament brings no joy to Australians, not even satisfaction. The people are dissatisfied with some of their State Parliaments, because their representatives have failed to redeem their public pledges; they are worried by a new and harassing system of unnecessarily drastic taxation and, to crown all, their hearts are depressed with the troubles arising out of an unexampled drought, and the gloomy forebodings of a future which is

certain to call for the most rigid economy and self-denial." Our fellow colonists are probably suffering from the inevitable depression which follows upon over sanguine anticipations and are experiencing a reaction from the intense enthusiasm they indulged in at the inauguration of The Commonwealth. The unexampled drought has been quite enough to give them "the blues" very badly, when otherwise inclined to be pessimistic. Canadians after Confederation went through a similar experience, indeed, a remnant still consider Federation to have been a disappointment. That "their representatives have failed to redeem public pledges," is not a cause for gloom, but for active work to punish their unfaithfulness. As to "unnecessarily drastic taxation," the people constitute the taxing power, and it is for them to declare their will in this matter, which is certain, sooner or later, to be carried out. We would, therefore, advise our friends, the Australians, to break up their old political parties and re-organize on such lines as will give the reins of power to those who will be more faithful to their trust as representatives of the people, whose interests must be paramount in the legislatures if The Commonwealth is to be solidified and the people contented and prosperous.

UNITED STATES FOREIGN TRADE, 1901-1902.

The official returns of the imports and exports of the United States for the year ended 30th June last show marked decreases in several classes of exports. These reductions are alleged not to indicate a decline in the general activity of American manufacturing enterprises, but certainly if the downward movement continues there will be ground for anxiety. The following taken from our New York namesake compares the merchandise exports for the last four years according to classes of products:

Products of—	1902.	1901.	1900.	1899.
	\$	\$	\$	\$
Agriculture	851,460,312	943,811,029	835,538,123	784,776,142
Manufactures	405,890,763	411,155,066	433,851,756	339,502,146
Mining	39,025,999	87,985,333	37,813,742	28,156,174
Forests	48,183,732	64,317,294	52,218,112	42,126,889
Fisheries	7,965,786	7,683,333	6,326,620	5,992,989
Miscellaneous	5,205,269	4,519,740	4,465,218	3,296,872
Total domestic	1,355,481,861	1,490,462,816	1,370,763,571	1,233,831,222
" foreign	26,237,540	27,932,185	23,719,511	53,462,089
Total all	1,381,719,401	1,518,394,991	1,394,483,082	1,287,293,311

The changes in 1902 compared with those of previous years were as follows:—

In 1902 the exports of agricultural products were \$92,350,708 below 1901
 In 1902 the exports of Manufactures were \$9,354,303 below 1901
 In 1902 the total domestic exports of the U. S. were \$104,980,945 less than in 1901
 In 1902 the total exports were \$15,281,710 less than in 1900
 In 1902 the agricultural exports were \$25,992,159 in excess of 1900
 In 1902 the exports of manufactures were \$29,988,786 below 1900
 In 1901 the agricultural exports were \$107,952,897 in excess of 1900
 In 1901 the exports of manufactures were \$21,696,690 below 1900
 In 1901 the total exports were \$89,659,235 more than 1900

The exports of iron and steel are stated to have fallen from \$117,319,320 in 1901 to \$98,552,562 in 1902, a decrease of \$18,766,758, which is \$9,502,255 more than the total decrease in that year. The reason

for this large decrease in iron and steel exports last year is said by our contemporary to be "an urgent demand at home for the products of that industry and very low prices for such products in the foreign markets." These conditions are stated to have not only curtailed exports of American iron and steel products but to have augmented the imports of foreign iron and steel goods. "In value these imports of iron and steel amounted to \$27,180,455 in 1902, against \$17,874,789 in 1901. Hence the net exports of iron and steel in 1902 were only \$71,372,307 against \$99,444,531 in 1901." The decrease therefore in the actual or net exports of iron and steel products from the United States during year ended 30th June last was \$28,072,224. This we cannot but regard as a very serious feature in the foreign trade returns of the States, more especially so when it is remembered that when the iron and steel production in the States began to expand in and after 1898 there was a most pronounced onslaught made upon the British market, and it was trumpeted throughout the whole of America that the day of Britain's iron and steel trade was over. Instead of this prophesied collapse, caused by Americans flooding the markets of Great Britain, we find the current of trade flowing the reverse way, as British iron and steel products have found their way into the States to the extent of some millions in spite of heavy duties.

The significance of the exports' figures for 1902 are most graphically shown by comparing them with those of 1900. Now, while it is quite true that the decline in the total United States exports in 1902 below 1901, which amounted to \$106,045,590, were accounted for to the extent of \$92,350,708 by the falling off in agricultural products, it is also true that those exports were \$15,602,189 more than in 1900 and \$67,084,170 more than in 1899, so there was nothing remarkable in the extent of the agricultural exports in 1902; they were indeed just equal to the average of four preceding years.

These facts then are the salient features in the foreign trade returns of the United States for 1902. First, the agricultural exports were equal in that year to the average of four preceding years; second, the exports of manufactures in 1902 were \$9,264,303 less than in 1901, and \$29,960,993 less than in 1900; third, the total exports of domestic exports from the States in 1902 were \$104,980,945 less than in 1901, and fourth, the exports last year were \$15,281,710 less than in 1900, during which period there had been unprecedented activity in the industries of the United States.

The Treasury officials at Washington are much to be commended for their promptness in issuing

statistical documents relating to the trade of the country. Although far more extensive, elaborate and more carefully classified than the official returns of Canadian trade, the American ones are usually published several months before those for this country. We have indeed full details of the foreign trade of the United Kingdom a month or two before those for Canada are issued.

PROVINCE OF QUEBEC FINANCIAL STATEMENT.

The last official Gazette of this Province contains the annual statement of the receipts and expenditure for year ending 30th June last, also of the public debt, loans and deposits. We append the details of the 1901 statement for the purposes of comparison. The variations in 1902 are quite trifling, and are wholly without significance. In 1901 the ordinary receipts were \$4,566,391, and the ordinary expenditure \$4,519,514, showing an excess of receipts amounting to \$46,877. In 1902 the same class of receipts were \$4,515,169, and of expenditures \$4,490,677, the surplus being \$24,492. In 1901 the entire revenue from all sources amounted to \$4,816,218, of outlays \$4,756,002, the surplus being \$60,216; in 1902 the total revenue was \$4,612,008, and expenditures \$4,653,718, the deficit of receipts being \$41,710. The equilibrium between revenue and expenditure was, therefore, well maintained last year. The public debt of the Province stood in June last at practically the same amount as at close of previous fiscal year, the net funded debt being \$24,834,728 against \$24,933,445 in 1901. The following is a statement of the receipts and expenditure of the Province of Quebec for fiscal year ending 30th June, 1902, compared with preceding year:

	RECEIPTS.	
	1902.	1901.
	\$	\$
Dominion of Canada.....	1,279,106	1,278,987
Lands, Mines and Fisheries.....	1,291,111	1,465,006
Administration of Justice, building and jury fund, law stamps, fees, &c.....	254,282	249,182
Licenses—Hotels, shops, &c.....	681,229	661,968
Direct taxes on commercial corporations.....	231,695	214,157
Duties on successions.....	222,764	163,511
Maintenance of Insane.....	79,624	71,338
Reformatory and industrial schools.....	24,540	23,595
Registration stamps and miscellaneous..	150,961	138,533
Interest on price of Q.M.O. & O. Railway	300,056	300,117
	4,515,169	4,566,391
Proceeds of sales of property.....	19,225	46,046
	4,534,394	4,612,438
Trust funds and deposits.....	66,636	135,711
Pr. ceeds of inscribed stock issued in conversion of debt.....	10,978	68,068
Total receipts.....	4,612,008	4,816,218

Continued on page 1150.

EXPENDITURE, &c.	1901.	1902.
	\$	\$
Public Debt.....	1,542,141	1,549,275
Legislation.....	207,721	235,596
Civil Government.....	271,891	278,307
Administration of Justice.....	580,980	534,114
Police.....	27,335	26,296
Inspection of Public Offices.....	10,000	
Public Instruction.....	469,185	427,589
Public Works and Buildings.....	119,693	147,555
Agriculture.....	217,359	199,217
Lands, Mines and Fisheries.....	204,043	138,425
Colonization.....	112,540	189,390
Immigration.....	4,250	
Charities.....	45,211	44,570
Lunatic Asylums.....	353,825	345,000
Reformatories and Industrial Schools ..	60,000	60,000
Miscellaneous.....	264,563	344,180
	4,490,677	4,519,514
Montreal Exposition Company, part proceeds of sales of Exhibition Grounds, Montreal, and expens. s.....	18,271	
	4,508,948	
Trust funds and deposits.....	64,822	45,102
Railway subsidies and Q. M. O. & O. Railway construction.....	68,969	123,318
Redemption of debt and premium (conversion).....	10,979	68,068
Total expenditure.....	4,653,718	4,756,002

The following is a statement of the public debt and temporary loans and deposits of the Province of Quebec, at the 30th June, 1902, compared with 1901:

FUNDED DEBT.

Date of issue.	Where payable.	Amount June 30, 1902.	1901.
1st May, 1874.....	London.....	\$ 2,723,873	
1st May, 1876.....	do.....	3,111,746	
1st Nov., 1878.....	London or New York..	2,698,000	
1st July, 1880.....	London or Paris.....	1,978,397	
1st July, 1882.....	London.....	1,726,694	
	Quebec.....	780,500	
1st Jan., 1888.....	London or Paris.....	3,197,400	
1st March, 1894.....	London or Montreal....	2,530,666	
30th Dec., 1894.....	Paris.....	5,332,976	
1st May, 1896.....	London or Montreal....	292,000	
1st April, 1897.....	London or Montreal....	1,360,000	
1st April, 1897.....	London.....	9,202,618	
	Cents.....	2	
		\$34,934,871	35,007,895
Sinking Fund invested.....		10,100,143	10,074,453
Net funded debt (including increase of capital by conversion).....		\$24,834,728	24,933,444
TEMPORARY LOANS AND DEPOSITS.		1,140,788	1,138,974
Total.....		\$25,975,516	\$26,072,419

MANITOBA AND NORTHWEST TERRITORIES.

In Manitoba and the North West there are now 645 elevators in operation with a capacity of over 29 millions of bushels. By next season the elevator capacity will be raised to 40 millions. The development of Manitoba as a wheat grower is shown by following data, showing yield of wheat, barley and oats several past years:

	Wheat, bushels.	Oats and barley, bushels.	Total bushels.
1883.....	5,686,355		
1887.....	12,351,700		
1890.....	14,665,770	11,582,800	26,247,570
1895.....	31,775,000	28,200,600	59,975,600
1901.....	50,502,000	34,350,000	84,852,000
1902.....	*55,000,000	36,000,000	91,000,000

*Estimate.

One of the significant signs of the times in the North West of Canada are the elevators being erected or projected, in the region extending from Port Arthur to Calgary. A list of licenses applied for to erect these structures is given in "The Telegram," Winnipeg. The number on the list is 155 whose aggregate capacity will be 4,524,400 bushels. The elevators arranged to be built by the Ogilvie Milling Co., the Northern Elevator Co., and other firms are not included in above list. These structures are designed to elevate grain for convenient storage and delivery, but they will contribute to the elevation also of Manitoba and the North West Territories, consequently of the whole Dominion in prosperity.

THE NAVIGATION LAWS OF GREAT BRITAIN.

The "navigation laws" have been so frequently alluded to in articles dealing with the speculations of the Morgan syndicate in British shipping circles, and so little is generally known about them, that a brief description of their nature and scope may not be uninteresting.

The history of these laws extends as far back as the fourteenth century, and may be said to have begun with an Act passed in 1381, in the fifth year of the reign of Richard II. This measure prohibited the King's subjects from exporting and importing goods in any other than ships "of the King's liegance." As the volume of English trade at that time was larger than the carrying capacity of the mercantile marine, it was felt necessary to modify its provisions twice in the same reign—in 1382, by an Act entitled "Where no English ships are to be had others may be used;" and, in 1390, when, in order to prevent excessive freight charges, it was decided to allow English merchants to use whatever ships they pleased, so long as the rates demanded by English shipowners were unreasonable. Half a century later, when the competition of Italian and other foreign merchants was beginning to make itself seriously felt in England, English merchants petitioned King Henry the Sixth to cause a law to be enacted confining business men in countries beyond the Straits of Morocco to selling in England only the produce of those countries; and they urged that if the trade of the nearer countries—Spain, Portugal and others—were confined to ships of those countries, or to English ships, the navy could be kept in better condition, and commodities would be cheaper and more abundant. The petition, which was adopted by the House of Commons, was rejected by the peers, on what ground is unknown. In 1463 laws were passed for the encouragement of the home woollen trade, and in one of these there was a clause

prohibiting the export or import of goods in foreign vessels so long as English ships were available. Two more navigation laws were passed while Henry the Seventh occupied the throne. They were similar to those which had already been passed, and merely confirmed the latter—which suggests that these were being constantly evaded. Under King Edward the Sixth Parliament adopted a motion declaring that these Acts were “supposed to be made for the maintenance of the navy of this realm, and also to the intent, and upon good hope and trust, to have had the wines and woad (wines of Gascony or Guienne and Toulouse woad) at more easy prices than before they had been, the experience whereof hath ever since, and now of late most of all, appeared to the contrary, for that the said wines and woad be daily sold at such excessive prices as hath not before been seen within this realm, and the navy of the realm thereby never the better maintained.” In 1439 a petition having for its stated object the cheapening of goods and the improvement of the navy was sent to the King who declined to entertain it. Parliament now permitted the import of French wines in any ship flying a friendly flag, with master and men of any nationality. The most important of all the old navigation laws were those passed during the Commonwealth. Referring to one of these, passed in 1651, Von Ranke, in his “History of England,” says: “Of all the acts ever passed in parliament, perhaps this was the one which brought about the most important results for England and the world.” It was passed for the purpose of increasing England’s shipping and encouraging England’s navigation, “which, under the good providence and protection of God, is so great a means of the welfare and safety of this Commonwealth;” and it prohibited the importation into England or its dependencies of goods from Asia, Africa or America, except in British or Colonial owned and navigated ships, and the importation of European goods except in British or Colonial ships, or ships belonging to the country or origin of the goods or naval ports of shipment of such goods. In 1660 an Act “for the encouragement and increase of shipping and navigation” was passed, in accordance with which trade with Colonial territory had to be in British ships or ships built in and belonging to these Colonies, the master and three-fourths of the crew of each vessel to be English. A few years later this was supplemented by another law ordaining that no European commodity should be imported into the Colonies (except Tangiers) unless shipped in England in English-built or English-registered vessels and carried direct to its destination, the master and three-fourths of the crew to be English. Aliens were forbidden to trade in the Colonies. In 1786 a law was passed in accordance

with the provisions of which no foreign-built ship at all, whether English-owned or English-manned or not, except ships condemned as prizes, should have the privileges of an English ship. In the middle of last century these laws were abolished as a consequence of the repeal of the Corn Laws. “You will have either to go back to the Corn Laws, with a differentiation in favour of Canadian corn,” said Sir James Graham, “or to repeal the Navigation Laws; otherwise, the loss of Canada is inevitable.”

Nothing now remains of the Navigation Laws except the clauses regarding the necessity of registration and the qualification for ownership.

U. S. DEBT STATEMENT, JUNE 30, 1902.

The following statements of public debt and Treasury cash holdings of the U. S., are made up from official figures issued June 30, 1902. For statement of May 31, 1902, see June 7, 1902, page 1177; that of June 30, 1901, see July 27, 1901, page 166.

INTEREST-BEARING DEBT JUNE 30, 1902.

Title of Loan.	Interest payable.	Amount issued.	Registered.	Coupon.	Amount outstanding.	Total.
		\$	\$	\$	\$	\$
2s, Consols of 1930. Q.—J.		445,940,750	436,291,700	9,649,050	445,940,750	
3s, Loan of 1908-1918. Q.—F.		198,792,000	59,455,020	47,050,540	97,545,560	
4s, Funded loan, 1907. Q.—J.		740,925,500	182,347,350	50,629,450	233,177,400	
4s, Refund'g certificate. Q.—J.		40,012,750			40,012,750	31,080
4s, L. an of 1925. Q.—F.		162,315,400	104,712,350	30,281,850	134,994,200	
5s, Loan of 1904. Q.—F.		100,000,000	10,918,500	8,401,800	19,410,300	
Agg'te Int.—Bearing Debt.		1,687,983,110	784,925,570	146,112,790	931,038,340	

Note.—Denominations of Bonds are: Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered; Of \$30 all issues except 3s of 1908; of \$100 all issues; Of \$500 all except 2s of 1904 coup.; of \$1,000 all issues; Of \$5,000 all registered 2s, 3s and 4s; of 10,000 all registered bonds; Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31	June 30.
Funded loan of 1891, continued at 2 per cent., called May 18, 1900; interest ceased August 18, 1901.	\$173,700 00	\$153,700 00
Funded loan of 1891, matured September 2, 1891.	64,150 00	64,150 00
Old debt matured prior to Jan. 1, 1861.	1,064,039 26	1,063,019 26
Debt on which interest has ceased.	\$1,301,889 26	\$1,280,869 26

DEBT BEARING NO INTEREST.

United States notes.	\$346,681,016 00
Old demand notes.	53,847 50
National bank notes—Redemption account.	42,071,969 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.	6,873,323 63
Aggregate of debt bearing no interest.	\$398,680,156 63

RECAPITULATION.

Classification of debt.	June 30, 1902.	May 31, 1902.	Inc. or Dec.
	\$	\$	\$
Interest bearing debt.	931,070,340 00	931,070,340 00	
Debt, interest ceased.	1,280,869 26	1,301,889 26	Dec. 21,020 00
Debt bearing no interest.	398,680,156 63	398,447,682 13	Inc. 232,574 50
Total gross debt.	1,328,031,356 89	1,827,819,802 39	Inc. 211,551 50
Cash balance in Treasury.	358,574,115 85	346,350,229 84	Inc. 13,223,886 01
Total net debt.	969,457,241 04	982,469,572 55	Dec. 13,012,331 51

*Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on June 30, 1902, of \$1,328,031,356.89 and a net debt (gross debt less net cash in the Treasury) of \$969,457,241.04.

INSURANCE COMPANY SELLING INSURANCE TO PAY A DEBT.
—It has been held in Kentucky, that an Insurance Company may discharge its debt to its agent, by issuing a policy of insurance upon his life, provided he is charged the same rate that is charged other Insurants of the same age and equal expectation of life. (Equitable Life Assurance Society v. Commonwealth, 55 Central Law Journal 38).

FIRE AT LABELLE.

A fire broke out at the above village on the night of 31st ult., by which a considerable amount of property was destroyed. Most of the buildings being wooden they were quickly burnt up. The following companies were interested, the total loss being about \$100,000:

Alliance	\$2,000	Northern	\$1,716
Atlas	2,000	Norwich Union	1,500
Caledonian	2,466	Phoenix of Lon	4,216
British America	2,300	Queen	2,000
Ins. Co. of N. A.	3,566	Royal	7,683
N. B. & Merc	3,000	L. & L. & Globe	1,900
Total			\$34,350

PROFIT SHARING.**WU TING FANG'S PANACEA FOR LABOUR TROUBLES.**

On Labour Day, that very shrewd and intelligent observer of men and things, Wu Ting Fang, the Chinese Minister to Washington, addressed a meeting of four thousand workmen at Binghamton, N.Y. While Wu confesses himself generally to be a very warm admirer of the American people and their institutions, he by no means admits that wisdom will die with the people of this continent, and occasionally he startles his audiences by declaring that "they manage these things better in China." Discussing the question of labour troubles, he said: "Arbitration is the method that is generally proposed for the settlement of differences between capital and labour. It is good as far as it goes. But a better method is to remove all causes of difference. In a contest between capital and labour, injury is done to both. China has solved the question by the adoption of a system of profit-sharing whereby each employee receives a share of the annual profits, if any." He added that there were no disputes wherever that system prevailed and that to his mind the plan would prevent disputes in any country that adopted it.

Wu Ting Fang is not apt to be careless in his statements, and therefore when he says that a system of profit-sharing has put an end to labour disputes wherever it has been tried in China he is entitled to credence. But he is wrong in assuming that profit-sharing is a Chinese institution which has only to be adopted by the western world to restore and maintain peace between labour and capital. There were in the United Kingdom, during the year 1900, seventy-eight firms employing from 53,407 to 55,601 employees with whom they shared their profits "if any." Thirteen of these firms paid no bonus, two paid under one per cent., seven under three per cent., seven under five per cent., six under nine per cent., three under eleven per cent., three under thirteen per cent., four under fifteen per cent., and one each

under seventeen, twenty-one, thirty-nine, and forty-one per cent. respectively. The mean bonus omitting the cases in which no bonus was paid was 14.3 per cent. There were 648 labour disputes started in 1900, involving 188,538 persons. That the profit-sharing is not regarded in the United Kingdom as a panacea for labour troubles, may be gathered from the fact that the number of profit-sharing firms only increased by a single one from 1899 to 1900.

There may be reasons why the system should succeed better in China than in the United Kingdom or in America. For instance, there seems to be more sympathy between capitalists and labourers in China than there is in the western world. Wu says that the people of China are generally divided into four classes, scholars, agriculturists, labourers and merchants. He points out that the labourers are placed before the merchants, and he claims that in China neither birth nor wealth count for so much as hard work. Profit-sharing looks like a system which ought to be as great a success in the western world as Wu claims it is in China, but as a matter of fact it is not.

PROMINENT TOPICS.

The Horticultural Society of this city is now holding its annual exhibition of flowers, fruits and vegetables grown on the Island of Montreal. As a display of the productive capacities of the land in the vicinity of this city; of the skill of our gardeners and cultivators; and of the luxuriance of growth stimulated by the Canadian climate, the Horticultural Exhibition is remarkable. Taking all its features together, it would be impossible to find any other city capable of gathering the materials for such an exhibition from the gardens and farms in its suburbs. Some cities could show flowers locally grown as brilliant but they would fail in their exhibit of fruits and vegetables. It may be fairly claimed that the melons, tomatoes onions and potatoes, grown within a short distance from this city are not equalled by those raised elsewhere so near to a great city. Some of the exhibits would excite great attention in Covent Garden where the gardens and fields of the world are gleaned for supplies.

The commercial value of the products represented by the specimens at the Horticultural Show is a sum which adds materially to the prosperity of this city. Those who have a good garden know its economic value, when properly managed. The citizens of Montreal are not as well favoured as those of more rural communities in regard to private gardens, but they are exceptionally blessed by having a superabundant supply of the choicest fruits

and vegetables which are purchaseable at a cost so low as to be a material boon to all of narrow income.

It is asked, why has Montreal no such Exhibition as Toronto? Here are all the necessary local conditions, such as, a great population, attractive products, natural and manufactured, ample public and private means, special facilities for entertaining a large concourse of visitors, easy and agreeable methods of reaching the city, grounds that could readily be made a most agreeable resort, and a more than usual supply of such amusements as delight country visitors. Surely, too, there must be in this city all the organizing and managing talent required to achieve the success of an Exhibition. The great value of one is beyond question. Why then has Montreal no annual Exhibition?

Labour Day has come into great prominence as a public holiday on this continent. It is anomalous to cease from work in order to honour labour, it is like fasting to honour food, but it serves for an excuse as good as any other for a general holiday, and the title of it appeals to those who find it most difficult to observe other days devoted to abstinence from work. How far it is desirable to accentuate class distinctions by a public observance is open to question. But, as those who can alone suffer from such distinctions being emphasized and manifested, are alone in showing any enthusiasm for Labour Day, they may be regarded as indifferent to the effect of such distinctions, or unconscious of them. It is one of the anomalies of the social system of the age that, while the artisan classes resent any discrimination against them by other classes, they themselves are fond of exhibiting such discrimination by class demonstrations. If, then, the Labour Day holiday added to the happiness, the contentment, the physical welfare of those for whose benefit it was primarily established, on such results the abstainers from work on that day in honour of industry are to be congratulated. The excellent order maintained in this city when many thousands of men were enjoying a holiday was highly creditable to those who entered into the festivities of Labour Day.

A conference between the president of a leading coal company and two senators was held on 3rd inst., at Philadelphia to consider the strike. It seems a pity the men had no representative present to give their views. The interview had no practical result. The coal company president declared that mining could not be conducted profitably under the conditions sought to be established by the strikers. The position of the mine owners was described as a dilemma, on one hour of which they were sure to be impaled, their only choice, therefore, was to select the least painful. He said:

"If we yield to the demands of the miners we shall lose money. If we attempt to increase the price of coal we shall destroy the industries depending upon anthracite fuel. If we increase the price on the domestic sizes we shall be called robbers, barons, oppressors of the poor, monopolists and enemies of mankind. We have concluded, therefore, that our duty to ourselves and to the public will best be served by standing firm. You cannot arbitrate a question of wages when an increase will destroy the business and a decrease will be unacceptable to the workingmen. We cannot arbitrate a question as to whether mining operation and business generally shall be managed under the common sense rule of law and equity by the owners and the servants they have selected or by a labour organization. You cannot arbitrate the right to protect your property and your workmen from the mob rule of labour organizations, who loudly proclaim a purpose to destroy your property and endeavour to make their proclamation effective by killing and injuring those of their fellow workmen who refuse to join in their lawlessness."

It came out that the families of the strikers were suffering acutely, which the leaders have denied, but in prolonged strikers the chief sufferers are women and children.

President Roosevelt came within a few feet of sudden death on the 3rd inst., near to Pittsfield, Mass. He was seated in a carriage with Governor Crane, Mr. Cortelyou, his secretary, and a secret service agent. At a point on the road the carriage was turned to cross a street car track, when it was struck by an electric car. The secret service agent and a coachman were killed, and one of the horses. The President was cut on the face but otherwise was unhurt. Had the carriage been two feet further on the track the President, Governor Crane and Secretary Cortelyou would certainly have been killed. The escape of the President was received with the liveliest gratification throughout Canada.

The motorman and conductor of the fatal car are in custody on a charge of manslaughter. It will be difficult to establish the charge. The fault which caused the tragedy appears to have been that of the coachman who suddenly swerved the President's carriage from its course in order to cross a street car track, which is always a very dangerous action. Before getting on the track a driver's plain duty is to see whether there is a car approaching, and to pull up his horses so as to give it a wide berth, or at least to avoid any possible danger. Possibly, amid the excitement of a presidential visit, when crowds were cheering, the motorman and conductor lost their heads, as the coachman evidently did.

During his speech at the opening of the Horticultural Society's Exhibition, the Honourable Mr. Tarte expressed regret that some portions of school grounds were not devoted to flowers, a knowledge of

which, he said, was an education. He thought the time had come for the metropolis of Canada to have an exhibition worthy its reputation and wealth. The country, said the Minister, "must work together, not only to grow flowers but to grow trade," which the new President of the Society, Mr. R. Wilson-Smith, had shown was promoted by such exhibitions as are held in all our chief cities.

A Commission has been appointed to enquire into the causes of the casualties which have occurred in the St. Lawrence. This is a somewhat belated movement, but it will supply information that will be of service in suggesting and carrying out such improvements as will throw the entire responsibility for accidents in the river upon the navigators, as ought to have been done years ago.

Complaints are freely made by visitors to the summer resorts on the line of the Intercolonial of the indifference to their comfort and convenience of some of the station masters whose apathy, slowness and lack of intelligence cause much annoyance to travellers, more especially to ladies. An English lady after waiting quarter of an hour at one well-known station, nearly missed her train for this city because the station agent could not be made to understand that her trunks required checking. She spoke of them as "luggage," as in the old land, instead of "baggage," the word used on this side, and the official was so obtuse that he could not understand what she required, though it was his duty to check the trunks, etc., without being directed to do so. The lady referred to has travelled in almost every country in Europe, and declares that she never before saw such a difference to duty as she found amongst some of the officials of the Intercolonial between Halifax and Quebec.

We referred last week to the appointment of General Botha as leader of the Boers, in succession to Mr. Kruger, as being a striking illustration of the difference between their ideas as to popular liberty and those cherished by English speaking peoples. The selection was made by a few of his comrades without any election by the people of whom he is supposed to be the leader. This proceeding has drawn from the Imperial government an intimation that neither General Botha nor any other Boer holds such an official position as can be recognized by the home authorities. As private persons they will be listened to with respect, but in no other capacity. It will be a hard lesson for the Boers to learn, who have been accustomed to the rule of a despot and an oligarchy, but, in time, they will have the conceptions of popular government enlarged by becoming enfranchised and as their experience of freedom expands they will realize how much they have been ennobled and elevated by becoming British citizens.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for the week ending 28th August, 1902, clearings, \$1,499,946; balances, \$346,754.

THE ROYAL COUNTIES FRIENDLY SOCIETY, after 18 years life, has collapsed from the disease we may term "Fraternalitis," which is usually fatal.

THE ADVANTAGE OF INSTALMENT POLICIES is shown by a lamentable incident which is related by "The Coast Review." A young girl received a cheque for \$3,500, the amount due on a policy on her father's life. She gave it a friend to deposit for her. He used the money in speculating, lost it, and left her penniless. She might secure him a term in a penitentiary, but what service to her would his punishment be?

MR. JAS. H. HYDE, vice-president of the Equitable Life, has been decorated by the French government with the Rosette of Officer of Public Instruction, in recognition of his French-American educational work. Mr. Hyde will bear the expense of two French students going yearly to Columbia University, which institution will send two of its students to study at the Sorbonne, Paris.

THE DISPLAY OF BRUTALITY TO HORSES is said to have established two facts, first, that the best trained and cared for animal is the strongest, and second, that a horse will run at its top speed until it drops dead. These facts are, and for centuries have been known to every one familiar with horses. That such cruel experiments were made to test these facts indicates that the riders and promoters of the race were greenhorns, so far as horse-knowledge goes.

"INSENSATE FREIGHT can be made to flow along any chosen channel," says our able contemporary "The Toronto Globe." Insensate is a strange word to apply to freight, for its usual and more correct application is confined to things having life, but deficient in sensibility, or "sense," as ordinarily understood, an idiot, for instance, is insensate, so is a man stupefied by a drug, or a blow. To speak of "an insensate box of cheese," or "an insensate bundle of wire," or "an insensate barrel of apples," would be insensate eccentricity.

FIFTY YEARS WITH THE ROYAL.—From "Rough Notes" we learn that, the year 1902 marks the rounding of a half century of happy business relationship between the Royal Insurance Company and the Law family, and the field force is exerting its influence to make an increase in business fitting to the occasion. The company has been represented by Dr. John S. Law, father, and John H. and George W. Law, his sons, for the last fifty years, the Law Brothers being the present Western managers. Next month John H. Law will complete his fiftieth year of continuous service with the company, having begun his training as a boy in the office of his father in the Cincinnati office in 1852. A "jubilee" sticker, done up in books of twenty, is being used by agents and special agents to designate the new complimentary dailies. The paster reads: "Managers' Jubilee Greeting; 1852-1902. Royal Insurance Company." The paster is attractively illuminated in black, red and gold. Such length of service is honourable alike to the official and the company; it indicates faithfulness and diligence on one side and appreciation on the other.

IS IT A FISH STORY?—One of our esteemed insurance managers, whose word is as good as his bond in business matters, narrates a wonderful story of his skill or luck, or anything else, as a disciple of Izaak Walton, or knight of the rod and line. He tells of a "maskilongé" he caught, weighing—well, out of respect for his reputation we decline to repeat the figures, but, if the scales were correct—not the fish's, but the storekeeper's, the creature was evidently so large as to require re-insurance, it was too big for a single risk, or "line." We were not surprised, therefore, to hear of its being divided up amongst several companies, and some given to a "wild-cat," who applied to it the co-insurance clause, or is it claws? Any way, the "maskilongé" caused a pleasant "union" of interests in its fate and history.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, 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.—R. A. McLennan, roller bearings or boxings. F. O. Jordan, machines for drilling holes through metals. M. J. Overell, spraying apparatus. W. Thompson, railway systems. D. Morrison, hose couplings. W. H. Heard, spraying apparatus. N. Gendron, faucets. F. W. Monteith, combined smoke consumers and fuel economizers. G. L. Gowland, prepayment electric meter. J. S. Hughes, apparatus for pressing pulp. J. S. Hughes, method or process of forming wood pulp into sheets for shipping and the product thereof. AMERICAN PATENTS.—F. Boas, artificial stones. S. S. Ryckman, self-healing material. J. M. Fleming, centering attachment for lathes. F. A. Hurd, manufacture of cheese. R. Smith, animal-stall.

SOME CURIOUS FACTS are developed occasionally by fires; one which is interesting has just occurred by the burning of the Curphey Lumber Co.'s saw mill at Vicksburg. A list of companies, with the amounts and premiums written in their policies as below, is given in the "N. Y. Commercial Bulletin," to which we have added the rates per cent.

	Amount.	Premium.	Rate p.c.
Fire Association.....	\$1,500	\$ 87.00	5.80
Royal.....	2,000	116.00	5.80
Pennsylvania Fire.....	500	20.00	5.80
Greenwich.....	2,000	118.00	5.91
Underwriters.....	1,000	70.50	7.05
Phoenix of Hartford.....	1,000	70.50	7.05
American Fire, Philadelphia.....	2,000	141.00	7.05

The risk schedules 7.05 per cent.

ALPINE FATALITIES have been more numerous this year than usual. A schedule published gives details of 17 lives lost by persons while mountaineering. The "Insurance Observer" very justly considers such facts to manifest that insurance companies whose policies cover accidents on the continent as well as in the United Kingdom must protect themselves in some way against what may be described as the needless jeopardizing of life and limb. No insured person has surely the right to court unnecessary danger and expect his family to receive compensation in the event of his coming to grief. We are in favour of policies being made as liberal as possible, but a line must be drawn somewhere. Even when the tourist is accompanied by experienced guides the danger of Alpine climbing is great, and the risk should be specially covered.

FORM, (pronounced as spelt), n. [L. and It. forma]. From "Rough Notes." 1. A clause, descriptive of the risk in point, to be attached to or inserted in a fire insurance policy, of which it becomes a part. 2. Many classifications have

standard forms in general use, but often specific cases require specially drawn forms. 3. Forms are not prepared with any particular stress as to literary merit, except may be as to strength and directness. Any clerk who attempted to curry favour by writing his forms in verse would find his talents misplaced—also himself. 4. Where several policies cover the same risk it is expedient that the forms in each should be alike. Where this is neglected it is sometimes discovered after a fire that a policy is like the earth was in the beginning—"without form and void."

"The form was for a tombstone joint
But somehow it got swapped
With a drug store form—you see the point—
The druggist also dropped."

From "I Wish I Had a Job," V. 8.

THE FOREIGN FIRE COMPANIES doing business in Indiana had premiums and losses last year, as follows:—

Aachen and Munich.....	\$10,854.56	\$8,154.83
Atlas, Eng.....	10,776.85	6,256.17
British America, Canada.....	12,072.25	5,607.64
Caledonian.....	8,786.95	6,500.13
Commercial Union.....	28,054.22	31,958.51
Hamburg-Bremen.....	15,667.97	8,428.69
Imperial, England.....	6,169.71	11,493.64
Law Union and Crown.....	816.49	3,941.55
Liverpool & London & Globe.....	35,268.19	40,098.37
London Assurance.....	11,659.95	5,485.59
London and Lancashire.....	14,056.70	5,386.51
Manchester.....	24,093.92	17,799.59
North British and Mercantile.....	35,514.56	41,287.41
Northern Assurance, Eng.....	27,078.79	21,402.74
Norwich Union.....	15,857.62	18,514.85
Palatine.....	9,035.65	10,791.01
Phoenix Assurance.....	25,372.07	23,404.55
Prussian National.....	11,599.73	9,126.00
Royal.....	49,047.46	49,228.51
Royal Exchange.....	9,405.94	11,541.90
Scottish Union and National.....	16,575.35	16,128.26
Skandia, Sweden.....	6,606.73	9,139.48
Sun Insurance Office.....	15,156.00	9,943.29
Thuringia.....	16,809.86	4,834.14
Union Assurance.....	3,282.77	10,634.27
Western Assurance.....	21,009.44	18,302.90

Totals.....\$440,629.73 \$405,390.53

Loss ratio 9 1/2 per cent.

Totals of all fire companies.....\$ 2,478,269 \$1,814,542

Loss ratio, 73 per cent.

As the expenses were over 35 per cent., it is manifest that Indiana was a very unprofitable customer to the foreign fire companies last year.

RUNNING A BUSINESS.—Do you fully realize what it is that constitutes the difference between clerks and business men, asks a life company's president, who comments on this question as follows:—Now the latter may be a salaried man just as the clerk is, for the difference lies not so much in their work or the method of compensation as it does in their respective methods of self-conduct. The clerk does the line of work mapped out for him by another. He may do it well, but the business man makes it his point to see, not only that the work itself is done well, but that the enterprise, so far as his connection with it goes, is of a "paying" nature. That is, he concerns himself with the problem of making his end of the business a profitable or dividend-paying end. That is what the industrial man, be he agent, assistant or superintendent, should do. Consider the problem of making your agency, for instance, a profitable one for the company, for just to the extent that you do this you

make it a profitable one for yourself. Make your agency—your business—make it a profitable business for the company as you conduct it, and the result will be not only increased remuneration and material success, but the creation of a dignity and substantiality which will inevitably place you upon a higher plane.

PERSONAL.

MR. THOMAS F. DOBBIN, who has been connected with the Imperial Fire, for seventeen years, for past six years as inspector, has been appointed by the London & Lancashire Fire, to the position of Inspector for the North-West.

Correspondence.

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

LONDON LETTER.

22nd August, 1902.

FINANCE.

The result of the last half-year's railway trading continues to be the principal object of discussion of financial circles. That there have been great economies in coal is very clear, the fall in prices being chiefly responsible for this.

As an example of the extent of this saving, the twelve leading railroads spent on coal in the six months ending last June, the sum of \$11,280,000 against \$14,500,000 for the six months ending June, 1901. A further saving, indicated by the falling prices of coal, is expected to be made—when the corresponding period of next year comes to be accounted for—to the extent of \$5,000,000.

Wages, on the other hand, show a marked increase. Keeping to the same dozen roads the wages paid last half-year amounted to \$55,053,000 against \$53,940,000 for the corresponding period of last year.

Last week it really looked as though public interest was again to be aroused in the South African mining market. Cables were published about the discovery of a new gold-bearing area adjoining, and as big as the Rand. This was followed by announcement that the labour difficulty was being satisfactorily settled, and that the Barberton and Pietersburg districts were to be opened for the pegging out of claims.

Prices began to move up, but when this recovery was a day old it was checked and suspended by wholesale profit-taking.

For a good many years now, colonial loans have been favourite object for investment in the United Kingdom, but the recklessness of some colonies in borrowing money upon the slightest provocation is arousing wide-spread comment. New Zealand, for example, is being especially criticized for her happy-go-lucky way of entering upon works which mean heavy loans.

It is shown how that colony's indebtedness has grown from \$3,000,000 in 1861 to \$257,500,000 in 1891 or, per head of population from \$30 to \$325.

These are days when trusts and combines meet one on every side, and provide the leading sensational news items. Sir Christopher Furness, who has been named rather unpatriotically the British Pierpont Morgan, is organizing a big iron combination on Teeside, whether as a spoke in the wheels of President Schwab, or as an absolutely independent idea dependent knoweth not.

A curious feature of contemporary finance is the advertised prospectus of the "Garden City Pioneer Company," Ltd., with a capital of \$100,000. Business men and philanthropists equally figure on the Board. A site of 3 square miles is to be acquired and a "garden city" (upon the scheme in Ebenezer Howard's book, "Garden Cities of Tomorrow") built. These cities of the future combine town and country, factories and residences, and it is claimed that they will solve the pressing housing of the workers' problem and yet pay 4 or 5 per cent.

INSURANCE.

The Empress Assurance Corporation, or rather its shareholders, held an extraordinary meeting last week, to consider a winding up proposal. The resolution to that effect was submitted and carried.

I have mentioned before I think, that unauthorized clerks on the Stock Exchange are to wear badges in future. There is a penalty of \$2.50 if a badge is lost, and promptly an insurance company calling itself the Key and Season Ticket Registry, Limited, has undertaken for 25 cents per annum to insure this fine and at the same time grant a personal accident policy for \$500, guaranteed by the Ocean Accident and Guarantee Corporation.

Alertness of this kind brings its own reward in the shape of a possible addition of \$500 a year to the little company's revenue.

In the Court of Chancery last week an interesting insurance case was heard. Some time ago, the Pearl, one of our leading industrial assurance companies obtained an interim injunction restraining an ex-agent named Berry, from committing a breach of his covenant with the company. By this he was not to solicit any of the Pearl's customers for a company carrying on a similar business. The action last week was to make this injunction "perpetual," and it was successful.

All outside industrial agents are bound down very severely now-a-days by their employers. This is the result of experiment. Over and over again agents served a connection by the influence of a good company only to then turn round, attracted by the bait of a larger commission, and transfer all the policyholders to an inferior concern trusting to the said policyholders' ignorance.

NEW YORK INSURANCE LETTER.

New York, Sept. 3, 1902.

The great life and fire insurance companies having their headquarters in this city, as well as the other companies distributed throughout the country, are led to hope that at the coming convention of insurance commissioners, which occurs during this month, at Columbus, Ohio, something definite may be done towards the adoption of a uniform report blank. It is hardly possible for an outsider to understand the importance of such a step to the companies. It is hard enough for the insurance interests to comply with the different laws in forty-five States, but when is added to that the necessity of making up reports in diversified forms to please the whims of erratic insurance superintendents, the burden becomes almost intolerable. It is not only burdensome for the companies, but often misleading to the public as well, for reports of the same company in different forms may fall into the hands of the same citizen, and he is then at sea as regards their import and significance. The committee appointed for that purpose has reported a uniform blank, and it is to be hoped that each commissioner, at the coming convention, will agree to its adoption in his own department.

Speaking of conventions, September and October are the

months for such meetings in the United States, and no less than six of importance will occur before the end of next month. The bodies to meet are the International Association of Fire Engineers, in this city, on the 16th inst., the Western Union, at Frontenac, on the 17th; the Insurance Commissioners, at Columbus on the 22nd; the Fire Underwriters Association of the North West in Chicago, on the 24th; the National Association of Life Underwriters, at Cincinnati, on October 15, and the National Association of Local Fire Insurance Agents, at Louisville, on October 22.

The number of trusts and large concerns concluding to carry their own insurance, seems to be increasing. In addition to the United States Steel Corporation, of which mention has hitherto been made in this correspondence, the National Harvester Combine, which has recently been incorporated with a capital of over \$100,000,000, also announces its intention of becoming responsible for the insurance of its property. Should this tendency continue it may, in time, cut rather seriously into the income of certain large brokers and general agents, who have controlled these lines.

The burglary insurance companies doing business here have been feeling their way carefully, not knowing without actual experiment just how liberal their rates and benefits should be. The experience of the Fidelity and Casualty Company, the principal company doing this line of business, has led it to largely liberalize its policy, and the benefits now granted are quite in excess of those which it formerly bestowed in its contracts.

The figures showing the premium receipts of the various companies in this city for the first six months of 1902 are interesting, especially when compared with the receipts for previous years. The Home leads as to individual companies, taking in the six months in this city, the great sum of \$452,734. It is followed by the Liverpool & London & Globe with \$370,908, and the German American with \$363,575. The aggregates of all the companies each year for the past five years are as follows:—1898, \$4,556,556; 1899, \$3,866,151; 1900, \$5,158,691; 1901, \$7,428,343; 1902, \$7,979,878.

On his return from Europe, Vice-President and General Manager J. J. Kenny, of the Western and British America, hardly stopped in this city long enough to be interviewed. It was learned, however, that the Western's branch in England was doing well, and that Mr. Kenny, had literally a "royal" time, as he was favoured with one of the best positions during the ceremony of the Coronation.

QUERIST.

NEW YORK STOCK LETTER.

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

New York, Sept. 3, 1902.

No one who has followed these letters from week to week need be surprised at the present movement in Reading. The reduction of the dividend was not because the Company did not have sufficient funds with which to pay it, but solely to prolong the voting Trust which had the full 2 per cent. been paid would have been terminated. The termination of this trust is absolute upon the payment of 4 per cent. dividend, but the trust MAY be terminated at the discretion of the trustees at any time. It is very evident that the parties who have been managing this property have not had sufficient stock to give a controlling interest, and now it appears that there are at least two parties who desire this property, and the contest for the controlling interest promises to become exceedingly in-

teresting. The property, notwithstanding the strike, is in a much better condition than most people realize, and we think that there is little doubt but what a dividend could be paid upon the second preferred if it was policy to do it.

Sloss Sheffield has had a phenomenal rise, having sold on August 26, at 50, while it has sold to-day as high as 78. Just what has been the cause of the advance it is hard to tell, but the most reliable story in circulation seems to be that it is to be absorbed by some of the larger concerns, and that the large business that it is doing warrants its being taken in at a very considerably advanced price over what obtained some time ago.

Copper is another stock which has shown an increase of activity and looks as if it would go higher. Certainly, the statistical position of copper, as evidenced by the returns of shipments warrants a very considerable advance. Superintendent Meyer, of the Metal Exchange, estimates the exports of copper from North Atlantic ports at 11,469 tons. This compares with 10,717 tons in July. Since the first of the year the total shipments are 117,480 tons, against 63,269 tons in the corresponding period of last year, an increase of 54,211 tons, or 85 per cent. Such a showing as this is hardly a bear argument.

Saturday's Bank statement was a surprise in that it was much better than had been anticipated. Why operators place such reliance upon this statement we cannot understand, for it does not really show the true standing of the Banks, and at times is most misleading, owing to the system of averages upon which it is made up. Notwithstanding the large reduction in loans which it showed and the much heralded fact that the Banks are to largely increase their circulation the rate for money is becoming firmer every day, and unless we are greatly mistaken this will increase until there is a very decided set back in the stock market. How soon this will come, it is, of course, impossible to say, but it looks as if it would get here before the month is out.

Canadian Pacific is another stock in which there has been great activity, based, undoubtedly, upon its very handsome showing, and the prospects for an abundant crop which means an enormous business for the road.

Iron still holds a commanding position; reports from the Minnesota Rangers, for the season, to Sept. 1, show the enormous gain of 3,011,549 gross tons over shipments up to the same date last year. There is every prospect that the record for this State will be upward of 14,000,000 tons for the season, as compared with 10,769,376 tons in 1901. The total forwarded to Sept. 1, is 9,843,048 gross tons, as compared with 6,832,499 gross tons on the same date a year ago. As iron has always been considered the great trade barometer of the country such a movement as this would indicate that the country is exceedingly prosperous, and it is, and there is no question but what we shall see very much higher prices for railroad securities; at the same time there are quite a number of operators who, having sold out their lines are desirous of replacing what they have sold and will use every means in their power to bring about a break in the market, knowing well that there are always a lot of weakly margined accounts that can be shaken out. Those, however, who have their accounts in good shape and can take advantage of such breaks to increase their holdings will make very handsome profits and that quickly.

In the last half-hour sudden activity developed in Pennsylvania, which went from 164 to 168 $\frac{3}{4}$, and in New York Central, which rose from 164 $\frac{1}{4}$ to 166 $\frac{3}{4}$ on very heavy transactions, the market, for most things, closing at very near top figures.

STOCK EXCHANGE NOTES.

Wednesday, p.m., September 3, 1902.

The past week has seen a rampantly buoyant market, and some very noticeable gains in prices were scored. The trading has been general and the market has been broad. The advance in C. P. R. was not unexpected, and still higher figures are spoken of in some quarters. It is rumoured that in addition to presenting a statement which will show an extraordinarily successful year's business that an announcement of interest will be made at the annual meeting which will likely benefit the stock. Detroit Railway, Toledo Railway and Ogilvie Preferred Stocks all scored large gains in price, and Montreal Street is also selling considerably more freely at an enhanced quotation. Dominion Steel Common has been fairly active, but has pursued a rather fluctuating course and is not in such demand and may see lower figures. Dominion Coal Common is stronger, and it is expected that some announcement will be made regarding the dividend within a few days. There has been a fairly good business done in Power throughout the week, and the stock is higher than a week ago. The two exceptions to the general advance this week have been Twin City and R. & O., both of which closed lower than a week ago.

The quotation for call money in New York to-day is $4\frac{1}{2}$ to 5 per cent., while the London rate is $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent. Money in Montreal continues plentiful at 5 per cent.

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

	Market.	Bank.
Paris.....	2	3
Berlin.....	$1\frac{1}{2}$	3
Hamburg.....	1	3
Frankfort.....	$1\frac{1}{2}$	3
Amsterdam.....	$2\frac{1}{2}$	3
Vienna.....	$2\frac{1}{2}$	$3\frac{1}{2}$
Brussels.....	$2\frac{1}{2}$	3

C. P. R. was traded in to the extent of 10,481 shares this week and closed with $144\frac{1}{2}$ bid, a gain of $5\frac{1}{4}$ points for the week. The highest point touched was $145\frac{1}{4}$. In the New Stock the closing bid was 141, which is a gain of $4\frac{1}{2}$ points over last week's closing quotation, and 6,468 shares of the New Stock were involved in the week's business. The earnings for the last ten days of August show an increase of \$114,000.

The Grand Trunk Railway Company's earnings for the last ten days of August show an increase of \$6,574. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	110 $\frac{1}{2}$	111 $\frac{1}{2}$
Second Preference.....	95	97 $\frac{1}{2}$
Third Preference.....	42 $\frac{1}{2}$	43 $\frac{1}{2}$

A larger business was done in Montreal Street this week than for some time past, and 3,967 shares changed hands. The closing bid was $284\frac{1}{4}$, an advance of 4 $\frac{1}{2}$ points over last week's quotation. The stock sold as high as 285 to-day. The earnings for the week ending 30th ult. show an increase of \$4,300.74, as follows:—

		Increase.
Sunday.....	\$6,951.71	\$ 381.40
Monday.....	6,697.64	619.08
Tuesday.....	6,267.40	237.80
Wednesday.....	6,188.65	348.40
Thursday.....	6,090.30	188.97
Friday.....	6,117.58	784.51
Saturday.....	7,247.46	1,740.58

Toronto Railway was somewhat stronger and sold up to $123\frac{1}{4}$ on transactions involving 1,365 shares for the week. The closing bid was 123, a gain of a full point over last week's quotation. The earnings for the week ending 30th ult. show a decrease of \$345.04, as follows:—

		Increase.
Sunday.....	\$3,608.19	\$ 471.59
Monday.....	5,438.90	531.59
Tuesday.....	5,448.88	*530.26
Wednesday.....	5,578.18	*613.01
Thursday.....	5,461.35	*383.18
Friday.....	5,615.09	*436.83
Saturday.....	7,471.61	615.06

Twin City entered into the trading to the extent of 1,705 shares, but has re-acted in price and closed with 126 bid, a decline of $1\frac{1}{4}$ points from last week's closing quotation. There seems to be an easier feeling in this stock at present, and it is possible it may sell a little lower yet.

Detroit Railway was one of the active stocks of the week and 11,055 shares changed hands. A sharp advance was scored and $96\frac{1}{2}$ was the highest figure, the closing bid being $95\frac{1}{2}$, a net gain of about 8 points for the week. Par is freely talked of for this security within a short time.

Toledo Railway had an upward movement this afternoon and after opening at $34\frac{3}{4}$ advanced rapidly to $38\frac{1}{4}$, and closed with $37\frac{1}{2}$ bid, a net gain of $3\frac{1}{4}$ points for the week, and 2,735 shares were traded in.

In R. & O. 551 shares changed hands, and the stock shows a loss of $\frac{1}{2}$ point, closing with $107\frac{1}{2}$ bid.

Montreal Power was in fairly good demand, and 2,166 shares changed hands, the stock closing with 103 bid, an advance of $2\frac{1}{2}$ points over last week's closing quotation. The highest point touched by the stock this week was $103\frac{1}{2}$.

Dominion Steel Common was traded in to the extent of 6,300 shares and closed with $73\frac{1}{2}$ bid, a decline of $2\frac{1}{2}$ points from last week's closing quotation, but a recovery of $1\frac{1}{2}$ points from to-day's lowest of 72. In the Preferred Stock some 770 shares changed hands around par, and par was bid at the close. In the Bonds a fairly large business was done and \$104,000 changed hands, the closing bid being $91\frac{1}{2}$, a $\frac{1}{4}$ under last week's closing bid.

Nova Scotia Steel Common closed with $113\frac{1}{2}$ bid, an advance of $\frac{1}{2}$ point over last week's closing quotation. The

stock sold at 115 and then at 114 to-day, and closed offered at 114. The transactions for the week totalled 750 shares. The stock recently offered to the shareholders has all been taken by them, and, in fact, it was largely over-subscribed.

* * *

Dominion Coal Common was somewhat stronger and sold up to 144 to-day, closing with 143½ bid, an advance of 1½ points over last week's quotation, and 575 shares changed hands during the week.

* * *

Ogilvie Preferred had a sensational advance yesterday. After opening at 130¼ it sold up to 140. The closing bid to-day was 136, which is a net gain of 11¼ points for the week on transactions involving 3,252 shares. In the Bonds some \$3,000 changed hands, the closing bid being 2 points over last week at 117.

* * *

	Per cent.
Call money in Montreal	5
Call money in New York.....	4½ to 5
Call money in London.....	2½ to 2½
Bank of England rate.....	3
Consols.....	93½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9½

* * *

Thursday, p.m., September 4, 1902.

This morning's market was a broad and active one, with several issues buoyant, noticeably Toledo Ry., Detroit Ry. and Dominion Coal Common. Business fell off in the afternoon and some re-actions were noticeable. Toledo Ry. opened this morning at 39 and sold up to 43¼, re-acting to 40 before the close of the morning Board. The afternoon sales were made at between 40 and 40½. Detroit Ry. opened at 96½ and advanced to 97. A decline then set in and the stock went down to 95¼, and from this point a recovery carried the stock to 96¾ again. The afternoon sales were made between 95½ and 96. R. & O. continues on the easy side and sold at 107½. Dominion Steel Common was fairly active and fluctuated between 74 and 72 in the morning. In the afternoon sales took place between 73 and 72½. C. P. R. opened at 144¼, and the last sales to-day were made at 143½. Toronto Ry. was fairly firm around 123, and Montreal Street changed hands between 285 and 283½. Montreal Power was fairly active, sales ranging from 102¾ to 103¾. Dominion Coal Common was traded in between 144½ and 145, most of the sales being at the higher figure. A meeting to-day, of the directors of the Dominion Iron and Steel and Dominion Coal Companies declared a dividend of 4 per cent. on Dominion Coal Common, payable on 1st October next, and it is understood that 2 per cent. quarterly dividends will be paid on Dominion Coal Common in the future. All the technical difficulties between the two Companies regarding the lease agreement were satisfactorily arranged at to-day's meeting. C. P. R. will sell X. D. to-morrow. Laurentide Pulp figured in the trading to-day to the extent of 75 shares, the price realized being 99 and 99½. Twin City continues easy, and sold at 126½, being offered at 126½ with 126 bid this afternoon.

There is a certain amount of uneasiness regarding the position of the New York market, and a re-action is looked for. The bank statement on Saturday will probably be unfavourable.

MCNTRPEAL STCGK EXCHANGE SALES

THURSDAY SEPTEMBER 4, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price
50	C. P. R. 144¼	100	Montreal Power... 103¼
125	" .. 144¼	375	" .. 103¼
175	" .. 144	25	" .. 101¾
25	" .. 144¼	100	" .. 103¼
225	" .. 141	50	Lake Sup. Power... 25¼
25	New " .. 141½	25	" .. 25¼
275	" .. 141	50	Com. Cable..... 174½
9	Montreal St. Ry... 284½	50	" .. 174
25	" .. 285	25	Laurentide Pulp... 99
125	Twin City..... 126½	25	" .. 99½
250	Detroit Ry..... 96½	25	Duluth Com..... 18
50	" .. 96¼	25	Dominion Cotton... 63¾
50	" .. 97	100	Ogilvie Pref..... 138
25	" .. 96¾	5	" .. 135½
25	" .. 96¼	100	" .. 137
50	" .. 96	100	B.C. Packers "A"... 99¼
50	" .. 95¼	700	Dom. Coal Com... 145
25	" .. 95½	25	" .. 144½
20	" .. 95	15	" .. 144
85	" .. 96	75	" .. 144¼
50	" .. 96½	20	" .. 145
100	" .. 96¾	100	" .. 144¼
75	" .. 96½	75	N. S. Steel Com... 114½
50	" .. 96	25	" .. 114¼
25	" .. 96	100	" .. 114
150	Toledo Ry..... 39	50	Dom. Steel Com... 74
250	" .. 40¾	100	" .. 72¼
75	" .. 41	17	" .. 72
400	" .. 42	25	" .. 72¾
150	" .. 42½	300	" .. 73
75	" .. 43¼	225	" .. 73
100	" .. 42½	30	" .. 72¾
75	" .. 42	225	" .. 72¾
150	" .. 41¾	200	" .. 72¾
225	" .. 41½	100	" .. 73
150	" .. 41¾	150	" .. 72½
215	" .. 41	50	" .. 72¼
175	" .. 40¾	550	" .. 72¼
200	" .. 40¾	2	" .. 70
20	" .. 41½	115	" .. 72
125	" .. 40	30	" .. Pfd. 100¼
150	" .. 40¾	280	" .. 100½
100	" .. 40¾	3	" .. 100
250	" .. 41	50	" .. 100¼
175	" .. 40¾	10	Merchants Bank .. 159
350	" .. 40¾	50	Bank of Commerce. 102¼
100	" .. 40½	\$1,200	Mont. St. Ry. Bds. 107¼
15	" .. 41	\$2,000	Ogilvie Bds. ... 118
100	" .. 4¼	\$24,000	Dom. Steel Bds.. 91¼
225	" .. 4	16,000	" .. 91½
25	R. & O..... 107	4,000	" .. 91
125	" .. 107½	2,000	" .. 91¼

AFTERNOON BOARD.

25	C.P.R..... 143¾	25	Toledo Ry..... 40¼
25	" .. 143¾	25	" .. 40
25	" .. 143¾	75	K. & O..... 107½
125	" .. 143¾	225	Montreal Power... 103¼
5	" .. 142½	25	" .. 103
10	" .. 143	50	" .. 102¾
200	" .. 143¾	25	" .. 103
100	" .. 143½	15	" .. 103½
325	Montreal St. Ry... 284¼	100	Dominion Cotton... 63¾
175	" .. 284	50	Dom. Steel Com... 73
50	" .. 283½	25	" .. 72¾
150	Toronto Railway.. 123	100	" .. 72¼
1	" .. 123½	150	" .. 72½
25	" .. 123	75	Dom. Steel Pfd.... 100¼
250	Detroit Ry..... 95¼	25	N. S. Steel 114¼
50	" .. 96	10	Dom. Coal Com... 144½
325	" .. 95¼	\$,100	M. St. Ry. Bds... 107½
700	Toledo Railway ... 40	\$6,700	Dom. Steel Bds.. 91¼
75	" .. 40¼		
300	" .. 40½		

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
July 31.....	\$15,212,681	\$16,041,748	\$16,930,959	\$898,211
Week ending.	1900.	1901.	1902.	Increase
Aug. 7.....	537,776	565,144	584,810	18,666
14.....	503,109	591,020	611,846	16,926
21.....	556,133	590,610	622,407	31,797
31.....	841,527	893,665	900,240	6,574

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
July 31.....	\$16,478,000	\$17,238,700	\$20,633,600	\$3,365,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Aug. 7.....	567,000	668,000	771,000	103,000
14.....	571,000	701,000	773,000	72,000
21.....	587,000	689,000	791,000	102,000
31.....	846,000	999,000	1,113,000	114,000

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	1,055,915	106,580
April.....	1,027,068	1,170,808	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		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,305	1,568,691		
Total.....	11,837,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Aug. 7.....	52,351	53,455	56,857	3,402
14.....	61,047	54,165	61,181	7,016

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$25,594.29		\$3,134.48
October.....	25,725.77	26,504.16		778.39
November.....	28,967.37	31,512.47		2,545.10
December.....	31,441.42	36,780.29		5,338.87
January.....	24,789.78	26,313.09	\$37,059.99	5,726.90
February.....	22,662.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,127.10	27,481.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February.....	122,510	126,999	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,404
May.....	151,540	160,612	173,902	13,290
June.....	168,244	185,370	182,875	2,505
July.....	171,332	177,583	194,194	16,611
August.....	173,584	179,586		
September.....	161,526	182,584		
October.....	158,444	164,175		
November.....	146,913	153,568		
December.....	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase
Aug. 7.....	36,614	39,780	44,132	4,352
14.....	39,229	39,688	47,651	2,965
21.....	40,151	41,611	43,126	1,515
31.....	57,590	58,503	65,699	7,191

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January... \$	113,70	\$ 121,657	\$ 137,135	\$15,478
February..	103,954	109,512	127,981	18,469
March ...	117,631	124,499	141,681	17,182
April ...	107,199	123,006	132,947	9,941
May	118,430	127,961	145,595	17,634
June.....	122,688	138,154	137,266	Dec. 5,888
July. . .	127,123	149,631	161,472	12,841
August... .	138,927	153,481	161,165	11,684
September..	152,848	160,432		
October... .	126,538	152,514		
November..	128,549	130,616		
December..	127,096	143,398		

Week ending.	1900.	1901.	1902.	Increase
Aug. 7.....	30,216	34,226	38,338	4,112
14.....	28,418	31,482	35,900	4,418
21.....	29,490	32,572	36,225	3,653
31.....	50,802	55,200	57,702	Dec. 498

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,855	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,005	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		
September.....	270,093	306,470		
October.....	230,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Aug. 7.....	57,129	63,130	73,114	9,984
14.....	59,354	63,692	68,067	4,375
21.....	57,358	63,572	72,605	9,033

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,659
June.....	11,062	11,339	11,528	189
July.....	12,936	14,204	14,835	631
August.....	14,680	16,330		
September.....	15,761	16,547		
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc.
Aug. 7.....	3,165	3,660	3,562	Dec. 98
14.....	3,375	4,019	4,361	342
21.....	3,266	3,629	4,069	440

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,669	\$2,251
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		
September.....	8,096	8,060		
October.....	8,619	11,629		
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 September 3rd, 1902, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Ret to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing price (per cent. on par.)	When Divid'nd payable.	
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	April June Sept.	Oct. Dec. Nov. July
British North America.....	4,866,666	4,866,666	1,776,333	36.50	243	.....	3	.....	.....	.....	.....
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,000,000	25.00	40	.....	3	.....	.....	.....	.....
Commercial Bank, Windsor, N. S.....	500,000	350,000	25,000	7.11	50	.....	2 1/2	.....	.....	.....	.....
Dominion.....	2,500,000	2,500,000	2,500,000	100.00	50	.....	3 1/2	.....	.....	.....	.....
Eastern Townships.....	2,000,000	1,573,745	1,000,000	54.00	50	.....	3 1/2	.....	.....	.....	.....
Exchange Bank of Yarmouth.....	280,000	265,958	40,000	15.64	70	.....	2 1/2	.....	.....	.....	.....
Halifax Banking Co.....	600,000	630,000	600,000	83.34	20	.....	3 1/2	.....	.....	.....	.....
Hamilton.....	2,000,000	2,000,000	1,000,000	80.00	100	.....	5	.....	.....	.....	.....
Hochelaga.....	1,059,830	1,973,280	350,000	48.40	100	.....	3 1/2	.....	.....	.....	.....
Imperial.....	2,500,000	2,500,000	2,125,000	85.00	100	.....	5	.....	.....	.....	.....
La Banque Nationale.....	1,495,800	1,482,123	350,000	23.61	30	.....	3	.....	.....	.....	.....
Merchants Bank of P. E. I.....	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	.....	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	.....	3 1/2	.....	.....	.....	.....
Molson.....	2,500,000	2,500,000	2,150,000	86.00	50	.....	5	.....	.....	.....	.....
Montreal.....	12,000,000	12,000,000	8,000,000	66.67	200	.....	6	.....	.....	.....	.....
New Brunswick.....	500,000	500,000	700,000	140.00	100	.....	4 1/2	.....	.....	.....	.....
Nova Scotia.....	2,000,000	2,000,000	2,800,000	140.00	100	.....	2 1/2	.....	.....	.....	.....
Ontario.....	1,400,000	1,400,000	425,000	31.35	100	.....	4 1/2	.....	.....	.....	.....
Ottawa.....	2,000,000	2,000,000	1,785,000	89.25	100	.....	3	.....	.....	.....	.....
People's Bank of Halifax.....	700,000	700,000	280,000	40.00	20	.....	4	.....	.....	.....	.....
People's Bank of N. B.....	180,000	180,000	100,000	88.89	150	.....	1 1/2	.....	.....	.....	.....
Provincial Bank of Canada.....	871,637	818,360	100,000	11.37	100	.....	3	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	830,000	32.00	100	.....	4 1/2	.....	.....	.....	.....
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	.....	.....
Standard.....	1,000,000	1,000,000	530,000	53.00	50	.....	2 1/2	.....	.....	.....	.....
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	3	.....	.....	.....	.....
St. Hyacinthe.....	500,000	327,290	75,000	22.31	100	.....	3	.....	.....	.....	.....
St. John.....	800,200	263,417	10,000	8.07	100	.....	5 & 1 1/2	.....	.....	.....	.....
Toronto.....	2,500,000	2,500,000	2,000,000	104.00	100	.....	3	.....	.....	.....	.....
Traders.....	1,350,000	1,350,000	350,000	25.92	100	.....	3 1/2	.....	.....	.....	.....
Union Bank of Halifax.....	1,000,000	1,000,000	42,659	64.26	50	.....	3	.....	.....	.....	.....
Union Bank of Canada.....	2,000,000	2,000,000	630,000	31.50	100	.....	3 1/2	.....	.....	.....	.....
Western.....	500,000	418,349	150,000	30.00	100	.....	2 1/2	.....	.....	.....	.....
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	169 00	2*	4 73	169 165	Jan. Apl. Jul. Oct.	.....
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	.....	.....
Canada General Electric.....	1,475,000	1,475,000	205,000	.....	100	.....	5	.....	.....	.....	.....
Canadian Pacific.....	8,500,000	8,500,000	830,000	32.00	100	141 50	2 1/2	3 47	144 144	Jan. Apl. July Oct.	.....
Commercial Cable.....	15,900,000	13,833,390	3,947,232	34.75	100	175 00	1 1/2 & 1 1/2	4 57	175 175	Jan. At L. July Oct.	.....
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	95 75	1*	4 21	95 1/2	.....	.....
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	15 00	.....	.....	.....	.....	.....
do Common.....	15,000,000	15,000,000	.....	.....	100	64 00	.....	.....	.....	.....	.....
Dominion Cotton Mills.....	3,033,890	3,033,000	.....	.....	100	73 75	.....	7 00	.....	.....	.....
Don. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	100 00	3 1/2	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Duluth S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	112 00	1 1/2	4 46	112 1 1/2	Jan. Apl. July Oct.	.....
Halifax Tramway Co.....	1,500,000	1,375,000	107,178	8.00	100	.....	.....	.....	.....	.....	.....
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	2 1/2	.....	.....	.....	.....
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	80 00	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	100 00	.....	.....	.....	.....	.....
do Preferred.....	200,000	219,700	90,474	12.06	100	100 00	4	8 03	.....	.....	.....
Laurentide Pulp.....	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,530,000	1,530,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montauconery Cotton.....	70,000	75,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	103 25	2 1/2	6 92	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	50	142 50	2 1/2	3 98	.....	.....	.....
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	40	68 00	.....	4 70	285 284	Jan. Apl. Jul. Oct.	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,881	1,467,881	.....	.....	25	.....	.....	.....	.....	.....	.....
do Pref.....	5,642,926	5,642,926	.....	.....	100	114 60	4 1/2	3 50	114 113 1/2	.....	.....
Nova Scotia Steel & Coal Co, Cm. Xlt.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Ogvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	10	130 00	7	5 03	139 136	.....	.....
do Pfd..... X. D.	2,000,000	2,000,000	.....	.....	100	108 00	3	5 55	108 107 1/2	May Nov.	.....
Richelieu & Ont. Nav. Co.....	2,505,000	2,088,700	16,735	7.77	100	130 00	3	4 61	130 130	Mar. Jun. Sep. Dec.	.....
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	38 00	.....	.....	.....	.....	.....
Toledo By & Light Co.....	12,000,000	12,000,000	.....	.....	100	175 25	1 1/2	4 06	124 123	Jan. Apl. Jul. Oct.	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	121 00	2 1/2	3 93	127 126	Feb. Aug.	.....
Toronto Street Railway.....	16,000,000	16,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
win City Rapid Transit Co., X. D.....	3,000,000	3,000,000	2,164,507	14.41	100	.....	.....	.....	.....	.....	.....
do Preferred.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Windsor Hotel.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Winnipeg Elec. St. Railway Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS	
Commercial Cable Coupon	4		1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	97		
" " Registered	4	\$18,000,000	1 July 1 Oct.				97	
Canadian Pacific Land Grant	5	2,881,000	1 Apl. 1 Oct.	Montreal, New York or London..	Oct., 1931..	169	Redeemable at 110	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902..	101		
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..			
Dominion Coal Co.	6	2,704,500	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913..	111	Redeemable at 110	
Dominion Cotton Co	4 1/2	\$ 208,200	1 Jan 1 July		1 Jan., 1916..		Redeemable at 110	
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929..	92	Redeemable at 110 & accrued interest	
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916..		Redeemable at 105	
Interoceanic Coal Co	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918..	106 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 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908..	105		
" " "	4 1/2	881,333	1 Feb. 1 Aug.			1 Aug., 1922..	104	
" " "	4 1/2	1,500,000	1 May 1 Nov.			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, Mont'l or Tr'nto	1 July, 1931..			
Ogilvie Flour Mills Co	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932..		Redeemable at 115 after June, 1912	
People's Heat & Light Co.	5	\$ 700,000	1 Apl. 1 Oct	Royal Bank of Canada	1 Apr 1917..	20	Redeemable at 11.	
First Mortgage	5	100,000		Halifax or Montreal.....				
Richelleu & Ont. Nav. Co.	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915..	103	Redeemable at 116	
Royal Electric Co.	4 1/2	\$ 130,300	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914..		Redeemable at 110	
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925..		5 p.c. redeemable yearly after 1905	
Toronto Railway	4 1/2	6 0 000	1 Jan. 1 July		1 July, 1914..			
" " "	4 1/2	2,509,903	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921..	103		
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912..			
Windsor Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927..			
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912..			
" " "	5	5,185,000	1 Jan. 1 July		1 July, 1909..			
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1909..			

CANADA FURNITURE MANUFACTURERS, Limited

HEAD OFFICE - - - - TORONTO

OFFICE FURNITURE

WE MANUFACTURE AN UNEQUALLED LINE OF

ROLL-TOP DESKS,

FLAT-TOP DESKS,

TYPEWRITER DESKS,

OFFICE AND DIRECTORS' TABLES

ARM-CHAIRS,

TILTERS,

TYPEWRITER CHAIRS,

OFFICE STOOLS

WE ARE THE SOLE MAKERS IN THE DOMINION OF THE

"MACEY" Sectional Bookcase

This Bookcase combines in the highest degree

— CONVENIENCE, BEAUTY, SIMPLICITY —

WE SELL ONLY TO THE TRADE.

THE BEST DEALERS KEEP OUR GOODS IN STOCK.

INSIST ON SEEING THEM.



THE SISSIBOO PULP AND PAPER COMPANY

LIMITED

MONTREAL OFFICE
C.P.R. TEL-BUILDING

WEYMOUTH BRIDGE, Nova Scotia

GENERAL OFFICE:
WEYMOUTH BRIDGE N.S.

"GROUND WOOD PULP"

R. WILSON SMITH, President.

E. MACKAY EDGAR Secy.

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

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

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, Sept. 3	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	1	Aug. 1, '02	35	19	34	24	34	34
American Car & Foundry Co., Pref'd	30,000,000	2	Aug. 1, '02	89	67	92	85	91	92
American Locomotive Co.	25,000,000	1	.....	33	22	36	19	33	33
American Smelting & Refining Co.	50,000,000	1	.....	68	38	49	4	46	46
American Smelting & Refining Co., Pref'd	50,000,000	1	July 8, '02	104	88	100	95	97	97
American Sugar Refining	36,988,000	1	July 2, '02	153	103	135	116	132	132
Atchison, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42	96	74	90	90
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2	Aug. 1, '02	108	70	103	95	105	105
Baltimore & Ohio	47,874,000	2	Mar 3, '02	114	81	115	101	115	116
Baltimore & Ohio, Pref'd	59,227,000	2	Mar 3, '02	97	83	97	97	95	96
Brooklyn Rapid Transit Co.	38,770,000	1	Aug. 1, '02	88	55	72	60	69	69
Canada Southern	15,000,000	1	Aug. 1, '02	80	54	97	65	90	91
Ch. & A. of N. Jersey	27,280,800	2	Aug. 1, '02	196	145	198	180	184	187
Ch. & A. of N. Jersey, Pref'd	65,000,000	2	Apr. 1, '02	117	97	141	112	144	144
Chesapeake & Ohio	60,533,400	1	Nov. 27, '01	62	29	67	45	57	57
Chicago & Alton	19,542,800	1	July 1, '02	50	27	45	23	42	43
Chicago & Eastern Ill.	5,197,800	3	July 1, '02	140	91	134	134	267	210
Chicago & Eastern Ill., Pref'd	6,530,700	1	July 1, '02	136	120	151	137	.....	.....
Chicago & Great Western	21,313,500	1	.....	127	16	34	22	34	34
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	189	160	188	188
Chicago, Rock Island & Pacific	59,902,400	1	Aug. 1, '02	175	116	200	152	191	191
Chicago, St. Paul, Minn. & Omaha	21,433,300	1	Aug. 20, '01	146	125	170	140	160	162
Chicago & Northwestern	59,116,300	3	July 1, '02	215	150	271	204	239	240
Chicago Term. Trans.	13,000,000	1	.....	31	10	23	15	23	23
Chicago Term. Trans., Pref'd	17,000,000	1	.....	57	28	42	30	40	40
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72	108	95	106	107
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1	.....	96	.....	96	93	93	97
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	136	41	110	84	80	80
Colorado Southern	30,985,000	1	.....	18	6	35	14	33	34
Commercial Cable	13,333,300	1	Apr. 2, '02	189	168	160	160	.....	.....
Detroit Southern, Com.	7,000,000	1	.....	17	14	21	13	24	24
do. Pref'd	6,000,000	1	.....	40	36	46	33	46	46
Delaware & Hudson Canal	35,000,000	1	June 15, '02	185	105	184	170	179	180
Delaware, Lac. & Western	26,200,000	1	July 21, '02	258	188	297	253	275	283
Denver & Rio Grande R. Co.	38,000,000	1	.....	63	29	49	41	49	50
Denver & Rio Grande, Pref'd	44,345,800	2	July 15, '02	103	80	95	81	94	95
Duluth, S. S. & Atlantic	12,000,000	1	.....	12	12	14	10	22	22
Erie	112,280,700	2	.....	45	24	44	35	42	43
Erie, First Pref'd	42,880,100	1	Aug. 30, '02	75	50	75	65	71	71
Erie, Second Pref'd	16,000,000	1	.....	62	31	63	51	57	57
Hocking Valley	10,421,600	1	July 19, '02	75	40	106	66	101	101
Illinois Central	79,200,000	3	Aug. 30, '02	154	124	172	137	172	173
Iowa Central, Com.	8,522,900	1	.....	43	48	51	37	56	56
do. Pref'd	5,673,100	1	.....	82	39	71	64	65	67
Lake Erie & Western	11,840,000	1	.....	76	.....	.....	.....	.....	.....
Long Island	12,000,000	1	Mar. 2, '96	90	67	91	78	85	86
Louisville & Nashville	55,000,000	2	Aug. 10, '02	111	76	156	102	153	154
Manhattan Ry.	45,000,000	1	July 1, '02	145	102	146	128	136	137
Metropolitan Street Ry.	52,000,000	1	July 15, '02	177	156	174	146	147	148
Mexican Central	47,953,100	1	.....	30	12	31	25	29	29
Mexican National Certificate	33,350,000	1	.....	15	3	20	14	21	21
Minn. & St. Louis	6,000,000	2	July 15, '02	111	67	115	105	118	114
Minn., St. Paul & S. M.	14,000,000	1	.....	36	15	38	30	34	34
Missouri, Kansas & Texas	55,280,300	1	.....	35	15	37	24	34	34
Missouri, Kansas & Texas, Pref'd	13,000,000	1	.....	68	37	69	51	68	68
Missouri Pacific	76,049,100	2	July 21, '02	124	69	119	90	118	118
New York Central	150,000,000	1	July 15, '02	174	116	168	153	166	166
New York, Chicago, St. Louis, Com.	14,000,000	1	.....	57	16	57	46	56	56
New York, Chicago, St. Louis, 1st. Pref'd	14,000,000	5	Mar. 1, '01	120	97	124	117	118	120
do. do. 2nd. Pref'd	11,000,000	3	Mar. 1, '01	95	47	100	81	92	95
New York, Ontario and Western	58,113,900	1	June 20, '01	40	24	36	32	36	36
Norfolk and Western	48,000,000	1	Aug. 22, '01	61	44	77	55	77	77
Norfolk & Western Pref'd	23,000,000	2	May 31, '02	92	82	98	90	93	95
Pennsylvania R. Co.	202,178,450	3	Dec. 1, '99	161	137	164	147	168	169
Pacific Mail	20,000,000	1	.....	49	30	49	37	44	44
Reading	69,900,000	2	Mar. 10, '02	58	24	78	53	76	76
Reading, First Pref'd	28,000,000	2	.....	82	65	87	79	89	90
Reading, Second Pref'd	42,000,000	2	July 2, '02	64	38	74	60	80	80
Rutland, Pref'd	4,239,100	2	.....	112	97	125	82	.....	.....
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	138	57	141	39	.....	.....
St. Louis & San Fran.	27,307,800	1	June 2, '02	56	21	85	53	79	80
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	.....	76	58	80	70	76	76
St. Louis & Southwestern, Com.	16,500,000	1	.....	39	29	39	25	37	37
do. Pref'd	20,000,000	1	.....	71	41	79	58	78	79
Southern Pacific	197,382,100	1	.....	63	29	79	58	79	79
Southern R.R.	119,800,000	1	.....	35	15	41	31	39	39
Texas Pacific	36,769,000	1	.....	52	28	52	37	53	54
Toledo, St. Louis & Western	9,985,000	1	.....	25	10	31	21	32	32
do. Pref'd	10,000,000	1	Aug. 15, '02	30	28	48	35	47	48
Twin City Rapid Transit	15,010,000	2	.....	106	85	128	107	120	127
Union Pacific	104,042,400	2	Apr. 1, '02	133	76	113	98	111	112
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '02	99	94	94	86	91	92
United States Steel	550,000,000	1	June 30, '02	55	24	46	36	41	41
United States Steel, Pref'd	550,000,000	1	Aug. 15, '02	101	69	97	87	90	90
Wabash	28,000,000	1	.....	26	11	34	21	34	34
Wash. Pref'd	24,000,000	1	July 15, '02	46	23	48	41	48	48
Western Union	37,370,000	1	.....	100	11	11	84	95	95
Wheeling & Lake Erie, Com.	20,000,000	1	.....	22	4	66	49	64	65
do. 1st. Pref'd	4,988,000	1	.....	63	14	20	18	29	30
Wisconsin Central	16,189,800	1	.....	69	30	69	56	66	66
do. Pref'd	11,287,500	1	.....	.....	.....	.....	.....	.....	.....

ACKNOWLEDGMENTS.

THE 33RD ANNUAL REPORT OF THE AUDITOR OF STATE OF IOWA, Vol. 11, Life Companies.

REPORT OF INSURANCE COMMISSIONER OF NORTH CAROLINA, 1901.—The gross fire premiums of this State were \$125,230,653, the losses \$73,990,483; those with the expenses and taxes were sufficient to absorb all the premiums.

THE 29TH REPORT OF THE PENNSYLVANIA INSURANCE COMMISSIONER, Part II, Life, Accident and Casualty.—During 1901 the life companies operating in this State issued 664,366 policies, insuring \$232,491,478. The insurance in force at end of 1901 on lives of Pennsylvanians, amounted to \$1,046,692,538. Last year the companies paid \$10,341,534 to policyholders. We should regard life assurance as a popular institution in Pennsylvania.

THE 35TH ANNUAL REPORT OF THE SUPERINTENDENT OF OHIO FIRE.—There were 22 fire companies went out of business in Ohio, in 1901, many of them being re-insured by older and more stable institutions. The aggregate premiums and assessments received of all companies was \$158,722,176, and losses paid, \$92,068,636. An analysis of the figures indicates that the fire business in Ohio cost the companies \$157,272 more than they received. The total risks in force amounted in 1901, to \$4,769,075,407.

JOURNAL OF THE INSTITUTE OF ACTUARIES, No. CCVIII, July 1902. This number contains a Paper by Mr. Thomas G. Ackland, F. I. A., on "The British Office Life Tables," 1893, an investigation of the rates of mortality in different classes of the assurance experience and of the resulting net premiums and policy reserves. Also report of the discussion on above Paper, and a Paper by Mr. Henry William Manly, on the "Valuation of Staff Pension Funds," with Tables by Mr. Thomas, F. I. A., of the Gresham Co., and Mr. Lewis, F. I. A., of the London Assurance.

Mr. Vorys, the Ohio superintendent says: "The Fire Marshall Law has proved efficient in a large number of cases in bringing about the prevention and conviction of criminals, and has been of great benefit to local authorities in their efforts to remedy the inflammable condition of buildings and to remove combustible material, especially in the larger towns and cities." He protests indignantly against the sympathy shown at times with incendiaries under prosecution and very justly says that arson deserves more severe punishment than burglary.

WANTED.—A first class British Fire Insurance Company, with a good Toronto city business, wants an active, experienced and capable agent for the City of Toronto and vicinity. Address stating qualifications, S. T., CHRONICLE Office, Montreal.

THE CANADA LIFE ASSURANCE COMPANY

requires the services of a gentleman as
INSPECTOR OF AGENCIES
for the English Department.

ADDRESS: **THE MANAGER,**
Company's Building, MONTREAL.

The Northern Life ASSURANCE COMPANY of CANADA

Head Office, London, Ontario
Authorized Capital, \$1,000,000

HON. DAVID MILLS, K. C. (Minister of Justice), President,
JOHN MILNE, Managing Director.

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

W. E. FINDLAY
MONTREAL, Manager for Quebec

MANCHESTER Assurance Company

CAPITAL - \$10,000,000
ESTABLISHED 1824

Head Office. - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

Capital Authorized - - - \$1,000,000
" Subscribed, - - - 500,000

THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

The... London & Lancashire Life

OFFERS an ideal contract. It is the best form of protection and security obtainable. It is free from conditions, world wide and may be revived without evidence of health.

The record of the Company shows steady progress.



COMPANY'S BUILDING, MONTREAL.

The London and Lancashire Life

Extracted from Report for 1901.

New Assurance	\$3,635,980
Net Premium Income	1,322,413
Addition to the Funds	508,803
Total Invested Funds	\$5,475,196

Board of Directors:

LORD STRATHCONA and MT. ROYAL,
R. B. ANGUS, Esq., C. M. HAYS, Esq.,
H. STIKKELAN, Esq., E. L. FRANK, Esq.,
C. R. HOSMER, Esq.,
B. HAL BROWN, Manager.

National Trust Company

LIMITED.
 Capital, \$1,000,000.00 Reserve, \$280,000.00
 OFFICES: TORONTO WINNIPEG
 MONTREAL

SOME CAPACITIES

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

153 St. James Street, MONTREAL.
 Correspondence and Interviews invited.

A. G. ROSS, Manager.

NOT YET

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

The Trusts & Guarantee Company,

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

Office and Safe Deposit Vaults:
 14 KING ST. WEST, TORONTO.

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

BONDS - FOR - PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

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

5%

DEBENTURES

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

Standard Loan Company
 24 Adelaide Street East, TORONTO.

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

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)
 Capital Authorized, \$2,000,000. Capital paid up, \$1,712,535
 Reserve Fund, \$1,050,000

Board of Directors:
 R. W. HENNER, President; Hon. M. H. COCHRANE, Vice President
 ISRAEL WOOD, J. N. GALER, N. . . . THOMAS, G. STEVENS, C. H. KATHAN
 H. B. BROWN, K.C., J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**

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

The RELIANCE Loan and Savings Company

OF ONTARIO
 84 KING STREET EAST, TORONTO

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

BANKERS:
 IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,781.9	\$ 1,105.71
2nd " 1897	166,575.00	255,334.91	9,500.48
3rd " 1898	251,514.45	488,423.28	28,155.94
4th " 1899	354,434.08	777,274.40	49,133.80
5th " 1900	441,345.81	943,316.03	66,537.85
6th " 1901	533,290.00	1,056,453.60	77,000.02

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

The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate and Surrender Value of Life Policies.
 Apply to the Commissioner,
 Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

SAFETY

Is the First Consideration of Cautious Men and Women
 Safety Deposit Vaults. Special Department for Ladies.
 For the sum of Five Dollars and upwards you can place your Diamonds and other valuables, also important Deeds, etc., in these vaults beyond the risk of Theft or Fire.

TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:
 Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.
MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST

BABCOCK & WILCOX Limited, New York Life Insurance Co's Bldg 11 Place d'Arms, MONTREAL.

THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their
High Economy, Great Durability, Perfect Safety
 SEND FOR PARTICULARS AND PRICES.
 TORONTO OFFICE, 114 KING ST. WEST

"The Oldest Scottish Fire Office"

CALEDONIAN

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

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

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

Head office
CANADA

SOLE BRANCH AT
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

180
Years Old

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London. Eng

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.
H. W. FLACKEURN, Manager.

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

Residence Agents and Gentlemen Seeking Representative Offices or Commissions, may Apply to the Head Office for any of the Society's General Agents.

J. HENRY MILLER, Manager,

13 Temple Bulling. Montreal, Quebec, Canada.

THE

CANADA ACCIDENT

ASSURANCE COMPANY.

HEAD OFFICE - - MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

T. H. HUDSON.
Manager.

R. WILSON SMITH.
President

THE

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.F.

DIRECTORS.

HON. JOHN V. ELLIS, p. President, ALFRED MAEKHAM, Vice-President,
HON. GEO. A. COX, J. J. KENNY, (President Western Ass'ce Co.) (Vice-President Western Ass'ce Co.)
ALEXANDER F. BARNHILL, FREDERICK J.G. KNOWLTON,
R. WALKER W. FRINK
A. GORDON LEAVITT, Secretary.

THE MUTUAL LIFE of CANADA

Formerly THE ONTARIO MUTUAL LIFE

Head Office : WATERLOO.	Interest Income	Death Claims Paid	Interest exceeded Death Claims Paid
For last year, 1901	\$255,817.02	\$188,510.50	\$67,306.52
Part five years	\$1,040,065.64	\$848,622.48	\$191,443.16
Part ten years	\$1,701,879.82	\$1,487,118.48	\$213,761.34
Since Company was organized 1870	\$2,227,928.07	\$2,162,471.88	\$65,456.19

ROBERT MELVIN,
President

GEO. WEGENAST,
Manager.

W. H. RIDDELL,
Secretary

THE

(Incorporated 1875.)

MERCANTILE FIRE

INSURANCE COMPANY.

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

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

CAPITAL . . . \$5,000,000

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

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

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS, \$15,395,000

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

A. McDOUGALD, Manager,
MONTREAL.

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. Montreal.

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

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street.

George BROUGHALL, Cashier.

POSITIVE EVIDENCE
Have building or stock

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

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Insurance Co.

AVAILABLE ASSETS:

\$61,187,215.

A. F. CAULT,
Chairman,

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

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,763,437
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,103,201

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

WALTER KAVANAUGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg.

THE Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

One of the Best Companies for
POLICY-HOLDERS and AGENTS.

Liberal and Attractive Policies. Absolute Security
Vacancies for General, District and Local Agents.

E. MARSHALL,
Secretary.

DAVID FASKEN,
President.

**JUSTICE and
SATISFACTION**

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

Union Mutual Life Insurance Co.

Incorporated **PORTLAND, MAINE.** 1848

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

ADDRESS:

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

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

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

There may be larger life
companies. but there is none
in Canada that is doing a more
progressive or safer business
than

THE MANUFACTURERS' LIFE INSURANCE COMPANY

15 years in existence and a
business in force of over

\$29,000,000

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

Head Office—TORONTO.



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

THE NORTH AMERICAN LIFE

112-13 King St. W., Toronto.

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

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

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

CHIEF AGENTS FOR DOMINION.
HEAD AGENCY OFFICE

164 St. James Street. MONTREAL.

Founded 1797

NORWICH UNION Fire Insurance Society

OF

NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, *Manager.*

Montreal Office, Temple Building,

GEORGE LYMAN,

Supt. Province of Quebec.

Marine Insurance.

Exports, Imports, Registered Mail.

BOND, DALE & COY.

UNDERWRITERS.

30 St. Francois Xavier Street,

MONTREAL.

INSURANCE COMPANY
Organised 1792. . . . OF Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

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

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

IMPERIAL LIFE Assurance Company of Canada.

Is prepared to open agencies in the following places:

SHERBROOKE, ST. JOHNS, HUNTINGDON, FARNHAM, KNOWLTON,	STANSTEAD, WATERLOO, GRANBY, RICHMOND, COATICOOK and DRUMMONDVILLE.
---	--

A good agent in each place may obtain a liberal contract, but only men of good, character business ability and energy need apply.

E. S. MILLER Provincial Manager,
260 St. James St. MONTREAL, QUE.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Which is the BEST Life Company?

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

The Company Which

The Above Question and Answers Describe

THE GREAT-WEST LIFE ASSURANCE COMPANY.

GOOD Contracts for GOOD AGENTS in GOOD DISTRICTS.

ADDRESS HEAD OFFICE:

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

The British America INCORPORATED 1833. INSURANCE COMPANY

HEAD OFFICE - - - TORONTO
OLD **RELIABLE** **PROGRESSIVE**
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,778,808.45

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

DIRECTORS:

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

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

H. M. FELLATT

F. H. SIMS, Secretary.

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital..... \$2,000,000
Cash Assets, over..... 3,200,000
Annual Income, over..... \$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
GEO. R. R. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATY	

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

**"Without a Parallel in the History of
Commercial Enterprise"**

THE ONTARIO ACCIDENT INS. CO'Y.	THE LLOYD'S PLATE GLASS INS. CO'Y. Of New York.
---	--

LARRATT W. SMITH, K.C., D.C.L.
President.

W. T. WOODS *President.*
G. M. OLCOTT, *Vice-President.*
C. E. W. CHAMBERS,
Secretary.

ARTHUR L. EASTMURE,
*Vice-President and
Managing Director*

Head Office for Canada:
TORONTO

F. J. LIGHTBOURN,
Secretary
Head Office: Toronto

Eastmure & Lightbourn
Gen. Agents.

THE
**REGISTRY
COMPANY OF
NORTH AMERICA**
Limited.

THE
**BIG
4**

THE
**QUEEN CITY
PLATE GLASS
AND
MIRROR COMPANY**
Limited.

LARRATT W. SMITH, K.C., D.C.L.
President.

ARTHUR L. EASTMURE,
President.

ARTHUR L. EASTMURE,
Vice-Pres. and Man. Dir

FRANCIS J. LIGHTBOURN,
Managing Director.

FRANCIS J. LIGHTBOURN,
Secretary.

CHARLES GRAY,
Secretary.

Head Office: TORONTO.

Head Office: TORONTO.



Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, **J. W. TATLEY, Manager** MONTREAL.
 Total Losses Paid Since Organization of Company **\$46,293,626.89**

ROYAL-VICTORIA LIFE

Insurance Company

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

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.

President: JAMES CRATHERN, Esq.

VICE-PRESIDENTS:

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

MEDICAL DIRECTOR:

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

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

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

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

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

Geo. F. Cummings. T. C. Delavan.

CUMMINGS & CO.

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

Now is the time to buy

STOCKS

Send for list of Properties likely to advance.

List of

Investment Securities

Upon application,

Employers' Liability Assurance Corporation

LIMITED,
 of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
 TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

ELDER, DEMPSTER & CO. ROYAL MAIL STEAMERS. BEAVER LINE.

Regular Weekly Sailings Between
 MONTREAL and LIVERPOOL

From May 1st to end of November,
 —AND BETWEEN—

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

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



THE CROWN LIFE Insurance Company.

SIR CHARLES TUPPER, President.

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

GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

FIRE. LIFE. MARINE. ACCIDENT.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

ROYAL INSURANCE CO.
FIRE and LIFE
QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager **WM. MACKAY, Asst. Manager**
J. H. LABELLE, 2nd Asst. Manager
NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE
Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, **J. K. McCUTCHEON,**
President and Managing Director. *Supt. of Agencies*
H. RUSSEL POPHAM, **Provincial Manager.**

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
 Secretary.

D. M. McCOUN,
 Manager for Canada.

A. E. AMES & CO.
BANKERS - - TORONTO.

GOVERNMENT MUNICIPAL RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

G. A. STIMSON & CO.
Investment Brokers,

Government, Railway, Municipal & Industrial
BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold. Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest.

H. O'HARA & CO.

3 TORONTO ST., - - - TORONTO.

Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

Edwin Hanson William Hanson
Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS,

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

—THE—

Great North Western Telegraph Co.
OF CANADA

Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direc and also with the French and American Cables.

Money orders by Telegraph between the principal offices in Canada and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Co'y

RADNOR....

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

The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

ANGLO-AMERICAN
FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

ARMSTRONG DEAN, Manager.

ESTABLISHED 1809.

Total Funds Exceed **\$72,560,330.00** Canadian Investments **\$8,567,079.00**

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Chairman
HENRI BARBEAU, Esq.
HON. GEO. A. DRUMMOND
CHAS. F. SISE, Esq.

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

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

Union Assurance Society

OF LONDON.

(Instituted in the Reign of Queen Anne, A.D. 1714.)

Capital and Accumulated Funds exceed **\$10,000,000**
One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL.
T. L. MORRISEY, Manager.

The Sun Life of Canada.

A FEW RESULTS FOR 1901.

Assurance Issued and paid for	\$10,834,298.07
Increase over 1900	410,852.70
Cash income from Premiums and Interest	3,095,666.07
Increase over 1900	306,489.55
Assets	11,773,032.07
Increase over 1900	1,286,140.80
Life Assurances in Force December 31, 1901	62,400,931.20
Ask for Leaflet Entitled "PROSPEROUS and PROGRESSIVE" which gives more details.	

F. MACAULAY, Pres. T. B. MACAULAY, F.I.A., Sec.-Actuary

CHARLES F. CLARK, President JARED CHITTENDEN, Treasurer
ESTABLISHED 1849

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

The Bradstreet Company is the oldest and financially the strongest organization of its kind. Working in the one interest and under one management, with larger ramifications and more capital engaged in its enterprise and more money spent in the obtaining and dissemination of information than any similar institution in the world.

QUEBEC OFFICE—Richelieu Building.
HALIFAX " Metropolitan Building, 191 Hollis St.
TORONTO " McKinnon Building, Melinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINNIPEG " 308 Main.
VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.
JOHN A. FULTON, Superintendent.

D I R E C T O R Y

McCARTHY, OSLER, HOSKIN & CREELMAN

Barristers, Solicitors, &c.

Freehold Building, - - Victoria Street,
TORONTO.

John Hoskin, K.C., Adam R. Creelman, K.C.,
F. W. Harecourt, W. B. Raymond, H. S. Osler, Leighton G. McCarthy,
D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

Raymond Prefontaine, K.C., M.P. Chas. Archer, LL.B.
Joseph L. Perron.

Prefontaine, Archer & Perron

SOLICITORS, BARRISTERS, &c.

Royal Insurance Building,
1709 Notre Dame St. MONTREAL.

EDWIN P. PEARSON,

— AGENT —

Northern Insurance Company,
AND
Connecticut Insurance Company
OFFICERS.

17 Adelaide St. East. TORONTO

HATTON & McLENNAN

ADVOCATES,
British Empire Building.

1724 Notre Dame St.
MONTREAL.

CASSIE HATTON K.C.
FRANCIS McLENNAN B.A., B.C.L.

C. J. Fleet, Alex. Falconer, J. W. Cook,
FLEET, FALCONER & COOK

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL

JOHN S. HALL, K.C. SELKIRK CROSS, K.C.
ALBERT J. BROWN, K.C. W. PRESCOTT SHARP.

HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, MONTREAL.

Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

Total Assets.....	\$44,222,472.83
Invested Funds.....	23,865,472.83
Invested in Canada.....	2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street
WALTER KAVANACH, Chief Agent and Secretary.

CLAXTON & KENNEDY,

ADVOCATES, ETC.

Counsel for the METROPOLITAN LIFE INSURANCE COMPANY and
Commissioners for State of New York and Provinces of Ontario and British
Columbia. Imperial Building—Ground floor.

PATENTS

TRADE MARKS
DESIGNS.

FETHERSTONHAUGH & CO.
Canada Life Building

Montreal.

Also Toronto, Ottawa and Washington.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS

BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

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

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.

Sydney, Cape Breton, Nova Scotia.

Collections, Real Estate, and Mining Business Receive
Special Attention.

A. J. G. MACECHEN, LL.B.

JOHN J. MACCABE.

TUPPER, PHIPPEN & TUPPER

BARRISTERS, ATTORNEYS, Etc.

WINNIPEG, Canada.

STEWART TUPPER, K.C. FRANK H. PHIPPEN
WILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH.
Solicitors for the Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, The Canadian Northern Railway, The Hudson's Bay Company, etc., Canada North-West Land Company, The Ontario Loan & Debenture Company, etc., etc.

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

Offices: St. Paul Building, HALIFAX, N. S., and Royal Bank Building,
SYDNEY, C. B.

R. E. Harris, K. C. W. A. Henry, LL.B., C. H. Cahan, LL.B.,
H. B. Stairs, LL.B., G. A. R. Rawlings, LL.B.

Cable address: "Henry," Halifax. Codes: A, B, C, McNeill's,
"Henry," Sydney. Directory, Lieber's.

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO.
GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA,
CANADA ACCIDENT ASSURANCE CO.

Offices: { Hall Building
Corner King and BAY STREETS TORONTO Tel. 1067

WE print EVERYTHING, from the largest book to the
smallest business card.

We bind Account Books for Merchants, Banks
and Railway Companies, and Law Books and Part
Books, in the most Expensive and the Cheapest
Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

BANKS

The Royal Bank of Canada.

INCORPORATED 1869. HEAD OFFICE: HALIFAX, N.S. Capital Paid Up \$2,000,000. Reserve Fund, \$1,700,000. Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. RON. DAVID MACKFEN, Esq. General Manager: EDSON L. PFASE (Office of the Gen. Man., Montreal). Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax, Inspector: W. F. BROCK, Halifax.

Branches and Agencies of the Bank.

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

The DOMINION BANK

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

Directors:

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

HEAD OFFICE, - - TORONTO.

Branches:

Bellefleur, Guelph, Napanee, Uxbridge, Brampton, Huntsville, Ottawa, Whitby, Cobourg, Lindsay, Orillia, Winnipeg. Gravenhurst, Montreal, Seaton, Toronto. Queen Street West (Cor. Eather Street), Toronto. Queen Street East (Cor. Sherborne), " King Street East (Cor. Jarvis), " Dundas Street (Cor. Queen), " Spadina Avenue (Cor. College), " Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan.

T. C. BROUCH, General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874.

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

BOARD OF DIRECTORS

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

HEAD OFFICE Ottawa, Canada

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

BRANCHES:

IN ONTARIO: Alexandria, Arrprior, Avenmore, Bracebridge, Carleton Place, Colden, Hawkesbury, Keewatin, Kempsville, Lanark, Mattawa, Ottawa—Bank St., Rideau St., Somerset St., Larry Sound, Pembroke, Vankleek Hill, Winchester, Rat Portage, Renfrew, Smith's Falls, Toronto. IN QUEBEC: Granby, Hull, Lachute, Montreal, Shawenigan Falls. IN MANITOBA: Dauphin, Portage LaPrairie, Winnipeg

THE ONTARIO BANK

CAPITAL AUTHORIZED \$1,500,000. CAPITAL PAID UP \$1,400,000. RESERVE, \$425,000 Profit and Loss Account \$34,411.44

Head Office, - - Toronto

DIRECTORS:

G. R. R. COCKBURN, Esq., Pres. DONALD MACRAE, Esq., Vice-Pres. Hon. J. Atkins, A. S. Irving, Esq., H. D. Ferry, Esq., Hon. R. Harcourt, R. Grass, Esq. CHARLES MCGILL, General Manager.

BRANCHES

Alliston, Fort William, Newmarket Aurora, Kingston, Ottawa Bowmanville, Lindsay, Peterboro Buckingham, Q. Montreal, Port Arthur Cornwall, Mount Forest, Sudbury Tweed

TORONTO (Scott & Wellington Sts. Queen & Portland streets. Yonge & Richmond Sts.

AGENTS:

LONDON, Eng.—Farr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank. Montreal, BOSTON—Kilist National Bank.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - Toronto, Canada

CAPITAL - - \$2,500,000 REST - - \$2,600,000

DIRECTORS:

GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres. Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart. W. G. GOODERHAM, JOHN WALDIE, JOHN J. LONG.

DUNCAN COULSON, Gen'l Mngr. JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES:

Toronto, Ont. Cobourg, Ont. London, East, Ont. Stayner, Ont. " 719 King Collingwood, Ont. Peterboro, Ont. Wallacburg, Ont. St. W., Copper Cliff, Ont. Petrolia, Ont. Montreal, P. Q. Barrie, Ont. Gananoque, Ont. Port Hope, Ont. Pt. St. Charles, P. Q. Brockville, Ont. London, Ont. Sarnia, Ont. Rossland, B.C. St. Catharines, Ont.

BANKERS

LONDON, Eng., The London City and Midland Bank, Limited, NEW YORK, National Bank of Commerce. CHICAGO, First National Bank. Collections made on the best terms and remitted for on day of payment.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up... \$2,000,000.00 Reserve Fund... \$2,000,000.00

HEAD OFFICE HALIFAX, N.S.

DIRECTORS

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

BRANCHES.

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED \$4,000,000 CAPITAL 2,500,000 REST 2,125,000

DIRECTORS.

T. R. MERRITT, President. D. R. WILKIE, Vice-President, WILLIAM KAMRAY, ROBERT JAFFRAY, T. SUTHERLAND STANBURN, ELIAS ROGERS, WM. HENDRIE.

HEAD OFFICE, - - Toronto.

D. R. WILKIE, General Manager, E. HAY, Asst. General Manager W. MOFFAT, Chief Inspector

BRANCHES IN ONTARIO.

Essex Ingersoll, Port Colborne, St. Thomas Listowel, Rat Portage, Toronto. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Ottawa, Sault Ste. Marie, Woodstock

BRANCH IN QUEBEC,

MONTREAL.

BRANCHES IN NORTH WEST AND BRITISH COLUMBIA

Brandon, Man. Portage La Prairie, Man. Weta Kiwin, Alta. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man. Roathern, Sask. Ferguson, B. C. Vancouver, B. C. Strathcona Alta. Golden, B.C. Victoria, B.C. Nelson, B.C. Calgary, Alta. Revelstoke, B.C. Agents—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal Bank of America. Paris France, Credit Lyonnais.

Letters of credit issued negotiable at Branches of the Standard Bank South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1855 THE Incorporated 1874

HALIFAX BANKING CO'Y.

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

Board of Directors.

ROBIE UNICKER, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V.P. JOHN MACNAB, Esq., W. J. G. THOMPSON, Esq., W. N. WICKWIRE, Esq., M.L. H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.

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

Correspondents.

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

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 8,000,000.00
Undivided Profits, \$5,366.09

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President*. HON. G. A. DRUMMOND *Vice-President*.
 A. T. PATTERSON, Esq. E. B. GREENSHIELDS, Esq. SIR W. C. MACDONALD
 R. B. ANGUS, Esq. A. F. GAULT, Esq. JAMES ROSS, Esq.
 R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

MONTREAL H. V. MEREDITH, Manager.
ONTARIO
 Almonte, Hamilton, Toronto, Chatham, N. B., Greenwood.
 Belleville, Kingston, " Yonge St. Fredericton, N. B., Nelson.
 Brantford, London, Branch Moncton, N. B., New Denver.
 Brookville, London, Wallaceburg, St. John, N. B., New West-
 Chatham, Ottawa, Amherst, N. S., minister.
 Cornwall, Perth, QUEBEC, Glace Bay, N. S., Rossland.
 Deseronto, Peterboro, Montreal, " W. E. Br. Halifax, N. S., Vancouver.
 Fort William, Fletton, " Sarnia, " Sydney, " Vernon.
 Goderich, Sarnia, " Selkomeurs St. Br. Matilda & S. W. T. Victoria.
 Guelph, St. Marys, Point St. Chs. Winnipeg, Man. Lethbridge, Alta.
 Quebec, Quebec, Regina, Assia.

IN NEWFOUNDLAND: ST. JOHN'S, N.F.L.D., BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E. C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. V. HEIDEN, and J. M. GREATA, Agents, 50 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, Manager.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The National Bank of London, The London and Westminster Bank, The Union Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd. Scotland, The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N. Y. A. The National Bank of Commerce in New York, HORTON, Merchants National Bank, J. B. MOORS & CO., BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank.

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$4,866,667 - - - Reserve Fund, \$1,776,333

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

J. H. Brodie Henry K. Farrer H. J. B. Kendall
 John James Cater Richard H. Glyn Frederic Lubbock
 George D. Whatman E. A. Hoare M. C. G. Glyn
 Secretary, A. G. Wallis.

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

Branches in Canada.

PROVINCE OF ONTARIO—London, Brantford, Hamilton, Toronto Midland, Kingston, Ottawa. PROVINCE OF QUEBEC—Montreal Quebec PROVINCE OF NOVA SCOTIA—Halifax. PROVINCE OF NEW BRUNSWICK—St. John, Fredericton. YUKON DISTRICT—Dawson City. PROVINCE OF MANITOBA—Winnipeg, Brandon. PROVINCE OF BRITISH COLUMBIA—Ashcroft, Victoria, Vancouver, Rossland Greenwood, Kaslo.

Letters on South Africa may be obtained at the Bank's Branches.

Agencies in the United States

NEW YORK.
 62 Wall Street) W. Lawson and J. C. Welsh, Agents.
 SAN FRANCISCO.
 120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England. Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank Limited, and branches. Australia—Union Bank of Australia, New Zealand—Union Bank of Australia, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank, Paris—Messrs. Marcuard, Krauss & Co., Lyons—Credit Lyonnais.
 Issue Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

PAID-UP CAPITAL \$8,000,000.
REST \$2,000,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pret.
 W. B. Hamilton, Esq. Jas. Orathern, Esq. Matthew Leggat, Esq.
 J. W. Flavelle, Esq. John Harkin, K.C., LL.D.
 Hon. L. Melvin Jones, Frederic Nicholls, A. Kingman, Esq.
 B. E. WALKER, General Manager. J. H. FLUWELDER, Ass't Gen. Manager
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

ONTARIO			
Ayr	Collingwood	Hamilton	St Catharines
Barrie	Dresden	London	Sarnia
Belleville	Dundas	Orangeville	Sault Ste. Marie
Berlin	Dunnville	Ottawa	Seaforth
Blenheim	Fort Frances	Paris	Simcoe
Brantford	Galt	Parkhill	Stratford
Cayuga	Goderich	Peterboro'	Windsor
Chatham	Guelph	Port Perry	Woodstock

QUEBEC	MANITOBA and North West Territories, North Yukon Territory	BRITISH COL.	CRANBROOK	NELSON
Montreal	Winnipeg	Victoria	Fernie	Sandon
Dawson	White Horse	Umbia, Atlin	Kamloops	Vancouver
			Nanaimo	Victoria

In Great Britain:

LONDON:—60 Lombard St., E. C., S. Cameron Alexander, Manager.

In the United States:

New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska
Bankers in Great Britain:
 THE BANK OF SCOTLAND, LONDON. LLOYDS BANK, LIMITED.
 MESSRS. SMITH PAYNTE & SMITHS, LONDON.

Correspondents Abroad:
 FRANCE—Credit Lyonnais, Paris, Messrs. Lazard Freres & Co., Paris
 GERMANY—Deutsche Bank, HOLLAND—Disconto Maatschappij, Rotterdam.
 BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermudas
 HAMILTON. SOUTH AMERICA—British Bank of South America, London and Brazilian Bank. INDIA, CHINA and JAPAN—Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia, HONOLULU—First National Bank of Hawaii; Bishop & Co. NEW YORK—American Exchange National Bank. CHICAGO—Northern Trust Co.

THE MOLSONS BANK.

94th Dividend.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of FOUR AND ONE HALF PER CENT. (4½ p.c.)

upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 17th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 20th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAS. ELLIOT,
 General Manager.

Montreal,