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Insurance & Finance.

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Montreal Civic Statistics. A table has been specially prepared for THE CHRONICLE, giving an exhibit of the finances of this city for the last 34 years, brought down to the close of 1901. The statistics give the value in each year of all the taxable property in the city; the total indebtedness, the assets in hand in cash and amount due by proprietors, the net debt, the ratio of the net debt to the valuation of the taxable property. To these are added the population, the average value per head of the taxable property, the amount of the debt per head of population, the net annual revenue, and the value the properties exempted from taxation. A memorandum is also given showing the value of civic properties and other assets. The compilation of this unique table has involved prolonged and tedious labour; it also necessitated an expert, practical acquaintance with municipal accountancy and financing. Were it feasible to secure a table of the same complete character from other cities of the Dominion, the result would have very great value as an exhibit of the financial record, affairs and condition of our leading municipalities.

A Coinage Question answered.

As to the Florin a correspondent asks when it was introduced, and why? In 1853 a motion in favour of a two shilling piece being coined was passed in the British House of Commons by a small majority. The motion was introduced by a prominent member of an organization which was endeavouring to establish decimal coinage in England. The pound sterling was proposed to be the standard and all coins to have a decimal proportion thereto, the shilling to remain, being the twentieth of a pound, then a coin one fifth of a shilling and another one tenth. The "crown" and "half crown" were to be abolished and the Florin substituted. Their first

move was successful. Florins were coined and put out, but from the first were very unpopular, so that when a general motion to decimalize the coinage was introduced and a Committee of the House appointed to consider the scheme the project fell through for lack of popular support, and now there is an agitation to have the Florins withdrawn. Coins that represent one quarter and one eighth of a pound are found the most convenient. At the same time the currency of the old land is so cumbrous, wasteful of time and out of gear with the currencies of other lands that it would be a splendid reform were Great Britain to decimalize its currency.

Fire-Proof and Slow Burning.

An American daily objects to the term "fire-proof" being applied to any wood. It affirms that "slow-burning" is the correct term. The objection seems intended to disparage the value of wood when treated by a certain process, as a protection against fire. This objection is somewhat captious. "Fire-proof" and "slow burning" are not contrary the one to the other, as for all practical purposes, aside from scientific refinements of definition, a material that catches fire and burns very slowly is, to that extent, fire-proof. In a scientific sense no material is fire-proof, for given an adequate degree of heat, every substance known to man will become incandescent, or melt, or evaporate. For building purposes it is of supreme importance to use such material as will resist the action of fire to such an extent as will protect the structure, of which it forms a part, from destruction, and protect also the contents from being rapidly injured or burnt. It is quite correct then to speak of wood which has been treated by a certain process as "fire-proof," for it resists the ordinary action of fire on wood, it does not burst into flame like other wood, conse-

quently such wood prevents the spread of fire instead of helping forward its destructive course. The ordinary natural effect of fire, of great heat is to set wood aflame, to make it a vehicle for carrying fire, against this ordinary, natural effect of fire, such wood as has been treated for the purpose, is "proof" it is therefore, correctly styled "fire-proof."

**A Famous
Fire Engine
Builder.**

The death recently of Mr. James Shand, removes one to whom the world owes much for his labours in developing the use of steam as the motive power of fire engines. The floating fire engine may indeed be said to be the creation of his mechanical genius, the first of which, made for the London Fire Brigade, was built from his designs. Mr. Shand learnt his business as a mechanical engineer in Edinburgh where he was born in 1823. When just of age he had acquired such a reputation as led to an engagement in London as manager of a fire engine factory, and in his 22nd year he became head of the firm Shand, Mason & Co., which is so familiar to observers of English fire engines. Steam for these engines was first applied by the late Mr. Braithwaite, in 1830, but it took over 20 years to bring the new class of engines into general use. Hand worked fire engines were the sole ones in use in most of the large cities and towns in England up to 1855-60, not until Shand improvements had been introduced and the price of the engines reduced and their efficiency greatly enlarged by his mechanical arrangements for rapidly generating steam power. The slowness with which improved fire protection plant was, and is yet, introduced in the old country may be judged by the fact that 35 years after steam fire engines were built, an English town with a population of 165,000 and two adjoining ones of over 30,000 each, had no fire engines except those worked by hand, and not one of them had a street hydrant. It is stated by a London paper that the premises of the London County Council, so progressive a body in some respects are in the most disgraceful condition as regards fire protection.

**Monarchies
and
Republics.**

Venezuela is a republic; British Guiana is the dependency of a monarchy. They lie side by side, and the people of the two countries ought to have equal rights, liberties and security of person and property. But instead of that we find the republic in a constant brawl, a new revolution, insurrection or rebellion on its hands every thirty days, its inhabitants hardly getting time to cut kindling wood between battles; while on the British side of the line there is stability, order reigns and the people enjoy prosperity. What does Monroeism stand for in this case? The "Hamilton Times" that gives the above might have enlarged its comparisons by citing the record of the other South American Republics that are either in a state

of revolution, or preparing for one all the time. Our city contemporary "La Presse," recently rebuked a French writer who wrote disparagingly of the monarchy of Great Britain and belauded the republican government of France as much superior. It was pointed out that France had suffered disastrously from its republican rulers, quite as much as from monarchical. If the question is extended backwards, it could be easily demonstrated that popular liberties, rights and interests have been as ruthlessly trampled down, suppressed and ignored by republican rulers as by the most despotic. The republican system splits a nation into two irreconcilable, ever warring parties, the one supports the President, the other, on principle, is disloyal to him. It creates a chronic agitation which antagonises, belittles, slanders the chief of the State, and keeps up a perpetually rebellious movement against his authority. From such a mischievous never-ending disturbance of a country's peace a monarchy is free.

**Value of
Practical and
Technical Skill.**

One of the leading manufacturers in this city told us a few days ago of an experience he had which illustrates the value of technical skill. Some years ago when soliciting orders in a distant town he noticed traces of a fire on the premises of one of his customers. On enquiring how it happened he was informed that a certain operation conducted in the yard of the factory was so very risky that they had a fire break out about once a quarter. As the same operation has been conducted on his own premises daily for years without a fire occurring he expressed great surprise at these casualties. He proceeded to examine the plant and surroundings where periodic fires took place and soon found the weak spot, which was a place where better bricklaying and an improved process were needed to guard against fire. The improvements he pointed out were effected under his direction, both of which required technical knowledge quite outside his business, and there has never since been a fire in those premises. In another case he found a manufacturing customer troubled over his failure to produce certain desired effects in his goods. Our informant was supposed to be nothing more than a commercial traveller with a talent for selling goods. But he had not been satisfied to know merely the prices and uses of the goods but had carefully studied the processes of their manufacture so that he had a practical knowledge regarding them which gave him a great advantage over rivals. In the case in point, he examined his customer's methods and materials and quickly pointed out the defect which was giving him embarrassment. To youths and young men the lesson of these incidents is,—study whatever has or is likely to have a bearing on the business you are engaged in. If an insurance clerk, study insurance engineering and acquire all the technical knowledge you can relating to risks.

CITY OF MONTREAL STATISTICS FOR 34 YEARS.

A year ago we published a detailed table, compiled expressly and exclusively for THE CHRONICLE, which shows at a glance the chief features in connection with the finances of the city of Montreal. We now continue this table up to the 31st of December, 1901. In 1868 the value of taxable property was, in round figures, \$39,000,000 while its total indebtedness was, \$5,157,000; population 102,000; annual revenue \$778,288; value of exempt property \$6,017,000. In 1901 the value of taxable property was over \$150,000,000; its total indebtedness over \$28,000,000; population 266,826; annual revenue \$3,433,000; exempt property \$38,254,000. The assets of the city in 1901 were valued at \$15,576,000, which includes Waterworks and Real Estate, outstanding taxes, etc., Waterworks and Real Estate being valued at \$13,471,000. The following summary table will show at a glance the financial movements from 1868 to 1901:—

YEAR.	Value of Taxable Property.	Total Indebtedness.	Net Debt Deducting cash in Banks and amount due by proprietors in connection with ex. appropriations.	Exempted Property.
	\$	\$	\$	\$
1868	39,174,120	5,157,386	4,787,461	6,017,800
1870	43,202,240	5,322,839	5,019,037	7,062,200
1880	64,625,359	11,730,886	10,192,530	13,762,400
1890	101,979,939	14,734,444	14,497,351	20,879,920
1900	148,095,202	27,770,642	26,627,857	37,133,275
1901	150,479,863	28,047,346	26,854,137	38,254,130

The growth of the city during the past ten years is remarkable. In the year 1890 the value of taxable property was \$101,979,000, while in 1901 it has increased to \$150,479,000. Of course, the debt has likewise increased. The total debt in 1890 was \$15,734,000, while in 1901 it is slightly over \$28,000,000, and during that period the revenue has increased from \$2,440,000 to \$3,433,000, or, in other

CITY OF MONTREAL STATISTICS.

Compiled Specially for The Chronicle.

TABLE SHOWING THE ASSESSED VALUE OF CITY PROPERTY, THE NET DEBT, REVENUE, POPULATION, ASSETS AND EXEMPTIONS FROM 1868 TO 1901.

Prepared from Reports of City Comptroller.

Year.	Value of taxable property (not including non-taxable or exempted property.)	Total Indebtedness.	Cash in Banks due by Proprietors, etc.	Net Debt.	Ratio of Debt to valuation of taxable prop'ty	Population.	Value of Property per capita on total Valuation.	Net Debt per Capita	Net Annual Revenue	Exempted Property.	ASSETS.
	\$	\$	\$	\$			\$	\$	\$	\$	\$
1868..	39,174,120	5,157,386	369,925	4,787,461	12.2	102,150	442	46.86	778,288	6,017,800	
1869..	40,913,650	5,166,630	251,176	4,915,454	12.	103,840	454	47.33	783,644	6,279,700	
1870..	43,202,240	5,322,839	303,802	5,019,037	11.6	105,530	475	47.56	805,656	7,062,200	
1871..	45,944,800	5,395,152	253,951	5,141,201	11.2	107,220	497	47.95	848,380	7,258,400	
1872..	47,583,260	6,058,969	448,669	5,610,300	11.8	112,020	510	48.30	891,232	8,407,450	
1873..	54,319,590	7,718,275	1,215,739	6,502,536	11.9	116,820	540	55.67	1,083,074	9,801,500	
1874..	66,164,000	9,763,031	2,064,383	7,698,648	11.4	121,620	575	63.30	1,167,392	9,865,500	
1875..	79,253,565	10,285,548	1,494,142	10,164,606	12.5	131,230	716	77.45	1,560,042	12,743,800	
1876..	81,208,215	11,658,798	1,084,643	10,666,833	13.6	136,030	669	78.41	1,563,388	12,578,200	
1877..	78,401,131	11,751,476	1,190,660	10,408,084	14.6	140,830	610	73.19	1,533,078	14,657,500	
1878..	71,302,394	11,598,744	1,397,426	10,192,530	15.7	145,630	516	70.8	1,563,537	13,964,050	
1879..	65,595,605	11,692,492	1,538,356	10,180,988	15.4	150,430	521	67.75	1,495,640	13,762,400	
1880..	64,625,359	11,730,886	1,512,640	10,066,538	14.8	155,230	514	65.58	1,617,117	13,790,100	
1881..	65,978,930	11,693,628	1,808,248	9,829,919	14.2	167,520	502	59.39	1,670,280	14,359,000	
1882..	67,846,667	11,874,786	1,894,008	9,959,959	13.5	173,660	508	56.77	1,732,620	15,321,084	
1883..	69,800,013	11,734,017	1,855,108	9,959,959	13.5	179,800	508	57.20	1,746,020	15,568,816	
1884..	73,063,485	11,534,807	2,339,383	10,195,424	13.7	185,940	508	55.33	1,908,859	16,519,490	
1885..	74,276,184	12,817,264	2,519,815	10,297,449	13.2	192,090	530	56.24	1,948,393	17,921,665	
1886..	77,937,858	13,635,736	2,851,986	11,270,101	12.6	198,230	548	56.80	2,022,097	19,131,420	
1887..	83,836,847	13,067,956	1,797,855	13,065,886	13.6	204,370	566	61.07	2,222,097	19,749,210	
1888..	89,634,063	14,283,922	1,188,036	14,497,551	14.2	210,510	583	68.87	2,240,931	20,879,920	
1889..	95,913,927	15,734,444	1,236,893	14,497,551	15.4	216,650	592	76.66	2,440,076	21,165,020	
1890..	101,979,939	21,993,639	5,384,152	16,609,477	16.	220,765	617	82.34	2,458,953	22,795,170	
1891..	107,247,980	23,522,029	5,344,478	19,966,611	15.3	224,889	733	88.92	2,651,155	34,185,894	
1892..	113,463,195	22,850,656	2,523,888	25,046,341	17.2	234,170	732	99.56	2,743,235	35,188,550	
1893..	130,834,241	26,684,433	1,638,092	25,046,341	18.1	238,840	731	104.87	2,757,660	35,954,300	
1894..	135,268,765	26,478,864	1,397,561	25,081,303	17.9	243,500	724	103.00	2,866,361	36,267,765	
1895..	139,969,345	26,656,282	1,553,835	25,102,447	17.8	248,165	713	101.15	2,921,925	36,059,765	
1897..	140,821,935	27,878,004	2,021,351	25,856,653	18.2	252,830	706	102.27	3,078,839	36,160,845	
1898..	142,223,500	27,488,720	1,375,701	26,113,419	17.5	257,500	720	101.41	3,004,728	36,218,626	
1899..	149,248,485	27,770,642	1,139,785	26,627,857	17.9	262,160	706	101.57	3,157,614	37,133,275	
1900..	148,095,202	28,047,346	1,193,209	26,854,137	17.8	266,826	707	100.64	3,433,235	38,254,130	
1901..	150,479,863										

*Cote St. Louis annexed. †Census year.

ASSETS: in 1901, consisting Water Works, Parks and Real Estate, amounting to \$13,471,000. Due from proprietors in connection with their operations about \$2,100,000, making assets amounting to \$15,576,000.

words, the city receives annually about \$1,000,000 more than it did ten years ago. It is to be expected that in proportion to the increase in taxable property, there will be a natural increase in revenue account. In addition to the revenue, the Corporation, under the new charter, has power to borrow 15 per cent. of the increased taxable valuation, so that between the normal increased revenue and the amount which can be borrowed, we may reasonably expect that the disgrace in connection with the condition of our streets and sidewalks will disappear. The interest payments during the past few years are about the same, namely, in the vicinity of \$1,100,000 per annum, for as the 5 and 6 per cent. securities become due, the rate of interest will naturally decrease. The city of Montreal has made good progress during the years under discussion, and it has a great future before it, provided a conservative, economical, and at the same time, progressive policy be pursued by its rulers. It must not, however, pursue a penny wise and pound foolish system; it does not pay in a new and growing city such as this.

It will be noted that the value of property exempt from taxation has very largely increased. It is only right to say, however, that under this heading there are several properties, the value of which amounts in the aggregate to a round sum, which could not under any possibility be liable to taxation. It is unnecessary to reiterate the many suggestions that have been offered concerning the taxation of exempt property, but the problem is still unsolved, and until some reasonable compromise be forthcoming it is likely to remain unsolved. It seems to us that there would be a reasonable prospect of the Quebec Legislature agreeing to pass the necessary law authorizing the taxation of all land in the city of Montreal. Church edifices, charitable and other institutions of a like nature, which are solely dependent upon the subscriptions of the people, might be justly exempted from taxes, but all commercial institutions, or those carrying on enterprises from which an income is derived, might reasonably be asked to contribute something towards the revenue of the city, in exchange for the benefits which they derive. We merely throw out this suggestion, but no doubt it can be improved upon.

FIRE PREMIUMS IN MONTREAL.

From the annual returns to the city authorities of Montreal, by the fire insurance companies, of net premium income, for purposes of taxation, we give below the amount of city premiums for 1899 and 1900.

	1899.	1900.
Aetna	\$ 23,928.44	\$ 23,203.40
American	3,861.61	.....
Alliance	37,577.71	39,014.33
Atlas	26,526.49	26,317.15

British America	28,556.24	28,697.90
Caledonian	37,334.31	35,862.79
Commercial Union	39,411.99	41,662.56
Connecticut	7,029.99	.....
Guardian	54,564.11	57,574.51
Hartford	27,582.12	27,892.65
Imperial	36,548.84	39,107.31
Law Union & Crown	1,340.94	3,340.90
Lancashire	31,626.60	.....
Liverpool & London & Globe	54,321.23	53,752.88
London & Lancashire	20,543.73	23,606.35
London Assurance	27,135.04	24,343.44
Mutual of Montreal	31,337.45	38,209.27
Manchester	21,716.58	22,092.73
National of Ireland	19,141.00	19,681.03
North America	22,671.05	28,250.78
North British & Mercantile	83,098.68	83,383.07
Northern	39,147.58	40,267.88
Norwich Union	50,484.31	28,596.30
Ottawa . . . . .	.....	19,558.26
Phenix of Brooklyn	8,138.46	7,875.49
Phenix of Hartford	10,859.63	11,329.75
Phenix of London	57,204.82	62,334.33
Quebec	7,118.50	6,897.95
Queen	38,341.00	36,340.00
Royal	127,891.00	140,279.00
Scottish Union & National	37,175.59	52,888.02
Union	36,127.10	37,237.82
Sun	24,578.38	26,898.01
Victoria-Montreal	5,738.43	.....
Western	44,572.83	45,768.05
	\$1,113,231.78	\$1,105,392.61

THE EXPENSE QUESTION IN FIRE INSURANCE.

The unprofitable results of fire insurance business in recent years has naturally drawn general attention to several methods by which more satisfactory results might be obtained. The two principal ones are, an increase of income by raising rates, and a decrease of the expenses outgo. How the ratio of losses to premiums may be reduced is an exceedingly complicated problem, regarding which opinions widely vary. Raising rates seems an easy matter, but it has its difficulties, as some consideration must be given to varieties of risks, and to the conditions of localities. The wide publicity given to the statements of fire companies has aroused great interest in their business affairs. This effect was intended to be produced in order that property owners might be thoroughly informed as to the cost of providing them with the protection of insurance. Business men who have ever before them the necessity of economy in management, have noticed and commented upon the increasing cost of the insurance business, and have expressed some curiosity in regard to its causes, and as to whether such increase has resulted from defective management, or been necessitated by modern conditions; whether too, the enlarged expenses were not the result of competition, which was becoming oppressive to the companies and expensive to buyers of insurance. It is obvious that the responsibility for a large portion of the expenses of an insurance company rest wholly upon property owners. Were those to whom fire insurance is a necessity to purchase it in the same way as they buy other things

they need, by going direct to the offices of companies to negotiate fire insurance contracts, the business would be conducted at much lower cost. There is, however, little, if any, likelihood of such a change being brought about. As the public, therefore, impose expensive conditions on the companies, they cannot reasonably complain at having to bear the cost. It is a case of "Who calls the tune pays the piper." The "Journal of Insurance Economics" has been treating the expense question at great length, more especially in its bearings upon local agents. The following views are expressed by our contemporary: "It is in response to these conditions that the attention of local agents has been aroused under the pressure of self-interest. The local agent is very close to, and, in fact, to a very marked degree represents the insuree as a factor in the fire insurance situation. At the same time the agent constitutes as a middleman by far the largest factor in the expense account of the companies. The pressure upon the agent is strong and immediate. We shall be much surprised if this pressure does not lead eventually to important united action on the part of local agency interests upon the expense question. What this action is likely to be we shall not undertake to predict. It will not, however, be in the direction of reducing the incomes of local agents. We do not mean that local agents may not legislate in favour of reduced commissions, but they will not consent to such a reduction unless they receive at the same time concession, which will enable them to maintain, it not increases their earnings from the business.

We believe that the local agents are likely, in the near future, to consider whether there are not conditions under which they can accept reduced commissions without reducing the present rate of earning. They are also likely to consider whether there are not factors outside the rate of commission which the local agents can influence; whether or not they may not be able, by economy in local board expenses, in the cost of inspections and adjustments, and also in the direction of exerting pressure to secure a repeal of excessive taxes, bring about a reduction in the cost of fire insurance.

The probability is that, irrespective of the commission question, and without in any degree affecting their own incomes, there are many ways in which the local agents could assist the companies in reducing expenses, particularly since the local agents in almost every State are now strongly organized for self-defensive purposes. Evidence is not wanting from practical experience that the local agency associations can influence State legislation to a marked degree, and it is not improbable that in this direction alone they could obtain relief for the companies

which would make a very considerable difference in the expense ratio.

It is probable that local agents, now that they are possessed of the power and are faced by the opportunity, will find it expedient, as a matter of self-interest, to exert what influence they can in the direction of reducing expenses in fire insurance in so far as it does not decrease their earning powers. Agents are finding it increasingly troublesome to explain to property owners the high ratio of expense in fire insurance, of which, as we have already said, very much the larger proportion is due to commissions paid to the middleman. Under these circumstances we believe it safe to predict that something will be done by agents, individually, and also through their State and national associations, to effect a reduction in the cost of transacting the business."

DOMINION REVENUE, 1901-1902.

The statement issued from the Finance Department, Ottawa, in regard to the revenue of the year ended 30th June last is, as usual, open to corrections, but these will not be material. The revenue of Canada to end of last fiscal year compared with 1901 and 1895 stands as follows:—

Revenue	Total to June 30, 1902.	Total to June 30, 1901.	Total to June 30, 1895.
	\$	\$	\$
Customs.....	31,945,651	28,137,999	17,640,466
Excise.....	11,116,790	10,294,645	7,805,732
Post office.....	3,737,925	3,357,096	2,792,789
Public works, including railways.....	6,380,723	5,702,479	3,591,690
Miscellaneous.....	3,123,703	3,243,747	2,147,452

Total receipts Consolidated Fund Account.. \$56,303,694 \$50,735,947 \$33,978,129

The expenditure under Consolidated Fund Account last year was \$42,255,316. This gives a surplus on the above account of \$14,048,378, which is the largest on record. The expenditure on Capital Account to end of year was \$11,532,155 as follows compared with 1901 and 1895:—

	1902.	1901.	1895.
	\$	\$	\$
Public works, railways and canals.....	8,984,739	5,917,635	2,931,482
Dominion lands.....	312,308	237,871	99,842
Militia (capital).....	183,414	41,186	.....
Railway subsidies.....	2,093,939	2,486,358	1,310,549
Bounty on iron and steel	600,180	.....	.....
South African contingent.....	278,777	874,571	.....
Northwest Territories rebellion.....	1,214	1,453	.....
Total.....	\$11,532,155	\$9,556,169	\$4,341,873

It will be necessary to have more complete statements before judgment can be formed as to the exact result of the transactions of last year. As the above figures stand, the actual surplus of revenue over expenditure in 1901-1902, was \$2,516,223, that being the difference between the surplus in Consolidated Fund Account and the expenditure on Capital

Account, to meet which there is no other provision than the surplus of ordinary revenue and borrowing. A semi-official statement gives an estimate of how the revenue and expenditure accounts will work out when all the returns are included. The revenue, it is stated, will be \$58,000,000. The ordinary expenditure will amount to \$50,746,000, and expenditure on capital account \$13,000,000. There will thus be a total revenue of \$58,000,000 to meet a total outlay of \$63,746,000, which results in a deficit of \$5,746,000, which will cause a considerable increase to the public debt. This will create general surprise and some criticism, as it is somewhat remarkable to have the public debt enlarged in the year which is marked by the largest revenue receipts on record. The increase on capital expenditure was chiefly for railways, canals and other public works, their increase being \$2,169,000; railway subsidies were enlarged by \$392,419, and there was an expenditure of \$600,180 for bounties on the production of iron and steel. The bounding upward of the Customs receipts since trade commenced to revive has been quite extraordinary. The yearly increases and decreases have been as follows since

1896 Increase over 1895.	1897 Decrease from 1896.	1898. Increase over 1897.	1899. Increase over 1898.
\$2,332,768	\$327,040	\$2,265,791	\$3,576,441
1900. Increase over 1899.	1901. Increase over 1900.		1902. Increase over 1901.
\$3,154,881	\$968,981		\$3,806,652

Since 1895 the Customs revenue of Canada has advanced from \$17,640,466 to \$31,945,651, an increase in seven years of \$14,305,185, which is an advance of 78 per cent. Had there been no preferential concession of 33½ per cent. given to imports of British goods, the increase over 1895 would have been considerably more. In the Excise there has also been a great increase. In 1895 the Excise revenue was \$7,711,279; in year to June 30 last the Excise imports yielded \$11,116,700, an increase in seven years of \$3,405,421. Taking the revenue returns altogether for the year just closed, they show an unprecedented degree of expansion, and the Government has taken advantage of the enlarged revenue to make extensions and improvements in the railway and canal services, and in the public accommodation provided by public works, which, we trust, will fully justify such large outlays.

THE MUTUAL RESERVE BECOMES AN OLD-LINER.

The Mutual Reserve Life Association is now known as "the Mutual Reserve Life Insurance Company of the City of New York." It has complied with all the requirements of law, and is now authorized to transact the business of life insur-

ance, being re-incorporated under the legal reserve statute of the State of New York. Before granting the charter, the New York Insurance Superintendent made an exhaustive examination of the affairs of the Association, which occupied about three months.

Some twenty years ago the Mutual Reserve was started by Mr. Edward B. Harper, with a great flourish of trumpets as an Assessment Association. Our readers will remember that there were lively discussions concerning this Association continued for some time in this journal. The defects of assessmentism were pointed out, and the ability of this plan to furnish life insurance was questioned. We are glad to-day to congratulate the president Frederick A. Burnham and his associates, who were confronted with difficulties which seemed almost insurmountable when they took charge upon their having succeeded in practically rescuing the Association and its large interests from the sands upon which it was found to the solid foundation of legal reserve old-line insurance. It commences its new career with assets of about \$6,000,000, and after providing full legal reserve, it has about \$500,000 surplus. The Mutual Reserve Life Insurance Company has a large force of agents, thousands of policyholders, and all the machinery for a successful career as an old-line insurance company, and we wish it success.

EASTERN TRUST COMPANY OF NEW YORK.

The Eastern Trust Company of New York has just been incorporated and the necessary certificate issued by the authorities at Albany. It commences business with a cash capital of \$1,000,000 and \$1,000,000 surplus. The president of the Company is Mr. Charles M. Jesup, who, for 17 years was vice-president of the Metropolitan Trust Company, and is a nephew of Mr. Morris K. Jesup, president of the New York Chamber of Commerce. The subscribers are scattered over the larger cities of the United States and Canada, including Philadelphia, Boston, Chicago and Montreal. Mr. H. A. Ware, well known in banking circles in Canada, is vice-president. Amongst the directors and prominent shareholders are:

Messrs. Charles M. Jesup, H. A. Ware, Samuel R. Shipley, president of the Provident Life and Trust Company, Philadelphia; Eugene Zimmermann, Morris K. Jesup, president of New York Chamber of Commerce; J. B. Finley, of Pittsburg; W. C. Farnsworth of Harrisburg; Paul Morton, T. B. Shonts, J. N. Golding, W. N. Coler, jun., Brown & Wells, J. M. Shaw, H. W. Bates, Henry Rowley, F. B. Schenck, Mercantile National Bank, New York; D. S. Ramsey and others.

Messrs. Allison & Meldrum, who practically got all the subscriptions and attended to the details in connection with the organization are to be congratulated upon the result of their labours. These gentlemen will also occupy seats on the board. It is probable that the Company will be represented in Canada by Mr. R. Wilson-Smith.

THE PHILIPPINES AT PEACE, CUBA FREE.

In no previous year of history is there such a remarkable group of events involving the fate of colonies as will make the early summer of 1902 ever memorable. Within the space of one month the British Empire has brought a war to a successful termination by which two large colonies have been brought into the imperial family. In the same period the United States has closed a war by which the Philippine Islands have been, practically, annexed to Uncle Sam's estate. In the same month the Island of Cuba, which has been under the absolute government of the United States since its capture from Spain in 1898, virtually an American colony, was given its independence and acknowledged as a self-governing, sovereign State. Three such events of prime importance never before occurred almost simultaneously. So far as the Philippines are concerned, their future government presents a problem never exceeded in complication, and Cuba's future is dark with probable troubles. The Philippines as a people had never committed any act of commission or omission to arouse against them the hostility of the United States. They belonged to Spain, with Spain the American Government quarrelled, that quarrel led to war, and the Philippines were attacked, not for any sins of their own, but simply because they were owned by Spain. On the 1st May, 1898, American men-of-war destroyed the Spanish fleet in Manila Bay, without any fight; the Spanish vessels were simply destroyed as helpless victims by the guns of ships which their's could not reach. Absolute ownership of the islands was secured by a payment of \$20,000,000 to Spain, who, in handing them over, conveyed also a lively insurrection which she had for years been trying to suppress. The Americans paid the twenty millions in the full expectation of getting what may be termed "a clear title" to the islands, but they found "a man in possession," who, for four years, fought to keep the purchaser from enjoying quiet ownership. Though the military struggle is declared to be over, there is one ahead which will create serious political consequences in the States. The questions now are: Shall the Philippines be treated as a colony subject to the control of the United States; or, shall they be incorporated with the States; or, shall they be gradually led up to a state of

absolute independence; or, shall Manila only be retained as an American possession? Those questions are now dividing the people of the United States into several sections, though a broad line can be discerned which groups them into two parties. In one main division are those who are anti-Imperialists, who regard this continent as the proper sphere for the American Republic, and all foreign possessions as excrescences. The other section scouts this theory as antiquated, impracticable, as a confession of political weakness, of incapacity in the art and power of government. The colonial systems of England, Holland, Denmark, are pointed to as examples of the great wealth-producing value of foreign possessions, as well as the prestige they confer on the State owning such colonies. It is pointed out that unless the United States has some foothold in the East, where Great Britain, France, Holland, Germany, have possessions representing their power, American influence in that quarter of the globe will be non-existent, although America's trade interests are enormous and extending in China, Japan, Australia, and the Philippines. The United States have gone too far to withdraw from a policy of colonizing. They have interfered too materially with the Government of China, and entered into too serious obligations, express or implied, in regard to eastern affairs, to withdraw wholly from the scene where the European Powers are still playing a great game, with trade dominance as the stakes. We may look then with confidence, we submit to the Philippines being retained as an American Colony; a centre of American influence in the East; a station of American naval power; and a point from which may radiate movements that may bring the United States into conflict with the Great Powers of Europe. Happily for Great Britain she has an ally in Japan bound to her by interests and a formal treaty, and a virtual ally in the United States, whose amity and good-will were made more worthy of cultivation than ever before by becoming the supreme controller of the Philippines. Let Great Britain, the United States and Japan stand together as an eastern "Dreibund," they could compel all other Powers, far and near, to keep the peace, and establish and maintain such forms of government as are required to advance civilization, develop commerce, and remove causes and opportunities for disastrous conflicts by sea or land.

It is a strange anomaly in regard to Cuba that no sooner was the island proclaimed to be free, and a native president elected, than a movement became lively to annex the island to the United States as a new State of the Union. The Cubans even were divided over this, their new freedom having satisfied them only as long as a child is with a new toy.

Congress having declined to grant concessions to Cuban sugar, the sugar interests of the island are in distress, and the Cubans are threatened with the ruinous collapse of a great industry. Cuba and the Southern States are rivals in tobacco and sugar. To protect the home growers Congress naturally inclines. The result is that Cuba is on the eve of a revolution in favour of annexation to the United States, not as a colony, but as an integral part of the Republic. The situation is deeply interesting. The prospects are that the United States, after erecting Cuba into a republic, will destroy and swallow its infant offspring, like a cannibal mother making a meal of her own babe.

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**PRESENTATION TO MR. GEORGE HAGUE ON HIS
RETIRING FROM THE MANAGEMENT OF THE
MERCHANTS' BANK OF CANADA.**

On the last occasion, a few days ago, on which Mr. George Hague attended the Merchants' Bank of Canada in his capacity as general manager, the directors presented him with a costly piece of silverware as a token of their high appreciation of his services during the last twenty-five years. When Mr. Hague was asked to assume the management of the Merchants' Bank of Canada it was in a very perilous condition, so much so that another banker, to whom the appointment was offered, lucrative as it was, declined to consider it, as he thought the position too risky a chance. Mr. Hague at the time had retired from banking life, after being many years general manager of the Bank of Toronto. He was persuaded to undertake the task of bringing the Merchants' Bank into sounder condition, in which effort, after such labours and anxieties as are rarely experienced, he fully succeeded. There are few now living who can recall the painful anxiety which prevailed in banking circles when the collapse of the Merchants' Bank of Canada was feared, even daily expected. Those whose memories reach back as far, know what a sense of relief passed over the community when it was announced that Mr. George Hague had assumed the management which he did from a conviction of its being a public duty. It is to be regretted that no record exists of that episode in Canadian banking history, which, if published, would be as interesting as any romance, and not without a touch of that element. The Nestor of Canadian banking retires a second time to private life, accompanied with the best wishes of a host of friends, not only in Canada, but in the banking and financial circles of the United States and Great Britain.

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A SINGULAR ACCIDENT CLAIM was recently paid in Philadelphia by the U.S. Casualty Co., says "Accident Assurance." The claimant was reading a newspaper when his attention was attracted by something else, and in turning the edge of the paper he cut the membrane of one eye, seriously disabling him for some time.

PROMINENT TOPICS.

The accident to the Honourable Mr. Chamberlain would at any time have been most regrettable, but happening while the Colonial Conference was in session over which he presides, it was deplorably untimely. The Secretary for the Colonies is one of the very small number of men whose removal from active life would, at this juncture, be a calamity to the Empire. He has proved himself to be a statesman in advance of his political associates, indeed, of the times, just as he was when Mayor of Birmingham. His projects for improving that city were denounced as chimerical, as rash to the point of danger. But he pushed on, overcame all financial obstacles, subdued local prejudices, won over the City Council to his views and so transformed the centre of Birmingham and improved the approaches to the suburbs as to advance the city half a century in the appearance of its main thoroughfares, and the result was a financial triumph as Mr. Chamberlain predicted.

* * *

The same far-seeing gift, sanguine spirit and determination to have his forecaste fulfilled has been shown throughout Mr. Chamberlain's career at the Colonial office. He has made the unification, the consolidation of the British Empire his life work. He has already put his stamp upon the Empire and he cannot but be regarded as being the instrument raised up by Providence to be the inspiring, guiding spirit of a movement to knit into close union the motherland and all her dependencies.

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The convalescence of the King is proceeding as satisfactorily as can be desired, so say the attendant physicians. His Majesty's impatience to get the Coronation over at an early date is a favourable sign. He must be feeling anything but an invalid to be so confident of having sufficient strength to go through the ceremony in a few weeks. A patient's determination to get well is helpful to his desire. The lines:

"To hope till hope creates
The thing it contemplates,"

describe a phenomenon constantly seen by the faculty. The Coronation seems likely to occur before the Fall.

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Sir Wilfrid Laurier is one of the great orators of the day, probably the greatest in the Empire, which, though rich in statesmen of distinction, has very few orators, in the proper sense of that misused word. At the dinner given recently by the Constitutional Club, London, the Premier of Canada carried off the honours. He rebuked those who have

been declaring that Britain had been in the crest of a wave of Jingoism, and was continuing under its power. Sir Wilfrid said that Great Britain stands alone in Europe as the one great power which can never be wholly swayed by militarism. The compliment is as deserved as it is flattering. England has never had the military fever; its wars have never been inspired by military ambition; some have been most unwise, ill-judged, quixotic, but the most censurable have been carried on for defensive or strategic purposes, or to carry out diplomatic engagements with foreign allies or punish foes who threatened her commerce or honour. No nation has so splendidly rewarded military genius, but for mere "glory," Britain has never struck a blow or fired a shot. Sir Wilfrid is right; he showed genius in interpreting the spirit of the old land when he declared that England will never be carried away by the spirit of militarism.

The capacity of trolley lines for freight traffic has been freely shewn this week in this city where loads of ties far in excess in weight of what is usually hauled by horsepower have been traversing the streets propelled by electricity from the trolley wires. The Montreal Park and Island branch of the Street Railway service has inaugurated a system of parcel deliveries by the cars. Along this line there will be considerable developments at an early date by street railway tracks being used for carrying freight.

The general manager of the Montreal Street Railway Company and Park and Island Railway issued a notice on 9th inst. informing the conductors and motormen of their wages being advanced as follows: "Men who have been in the service over two years from 15 cents to 16½ cents an hour; under two years from 14 2-7 to 15½ cents an hour." The rise is about 10 per cent., and will take effect from 1st July. The advance is a spontaneous act on the part of the directors, and is consequently all the more valued by the employees who are highly gratified. The men deserve every consideration as their work which is onerous and responsible, as a rule is done intelligently and faithfully.

The extensive work now going on to improve the city's sidewalks are creditable to the City Council. A large number of dangerous places, where many accidents have occurred, have been made passable without risk. It is questionable, however, whether a considerable waste of good lumber has not taken place on some streets. There are sidewalks in this city wide enough for a carriage, on residence streets

where a path one-half the width would be ample for all pedestrian traffic. Why should ten to fifteen feet be boarded over for a sidewalk? Surely the wood so wasted would be better employed in extending improvements, and it would be much cheaper to have the roadway widened three or more feet than to lay down sidewalks double the width needed for pedestrians. A survey of the entire system of roads and sidewalks would reveal some remarkable specimens of most incongruous proportions existing between these conveniences for the traffic, and, were the whole of them systematized under a general plan there might be large economies effected, sufficient probably to cover the cost of annual repairs and renewals.

A passionate appeal has been made to the city authorities to take some steps to prevent street accidents such as children and others being run down by the street cars. What the City Council can do in the premises is not stated, nor is it easy to discover. Citizens who use the street cars for several daily trips suffer much annoyance from being constantly alarmed at the recklessness of children, older persons and especially drivers of vehicles, whose great ambition is to put as narrow a space as possible between themselves and death by rushing in front of street cars. This disagreeable spectacle can be seen every hour of the day. The motor men suffer seriously from the nervous strain caused by such mad recklessness. Were these men less keenly alert, watching out for apparently would-be suicides, and were they less prompt in stopping cars there would be a daily list of fatalities. As to very young children there is need for more parental oversight, a roadway makes a very dangerous play ground.

Commencing to-morrow the banks in this city will close every Saturday at 12 noon. This will enable the staff to enjoy a real half day's holiday as they will get clear of the office at one p.m., or a little later. The change will be happily appreciated and probably will not reduce the gross number of hours of service given by each staff, for when the Saturday half holiday was first introduced in England, registers of absence from all causes were compared with those before the change and it was found that the time lost by the half holiday was more than made up by the infrequency of absences from sickness or other causes.

The King's health has ceased to give anxiety. His Majesty proposes to enjoy a sail in his yacht shortly. There is ordinarily great danger in a patient who has been operated upon for appendicitis moving

about prematurely, but with such a staff of medical advisers as are in attendance on the King, even the authority of royalty will be under control. King Edward VII will be the "subject" of his doctors and nurses.

The City Council has refused a grant towards commencing work on the Contagious Diseases' Hospital. It is deplorable that our afflicted fellow-creatures and fellow-citizens should have their sufferings aggravated because a few aldermen are bent on having their own way. Mutual concessions should be made and business principles observed in so grave a matter and less obstinacy. The insistence upon Fletcher's Field as the site of this hospital is wholly irrational; it is a display of self-will and a determination to over-ride the general feelings of the public. Whoever tries to play Dictator to Montreal undertakes a larger contract than can be accomplished.

As usual with every enterprise designed and well-calculated to advance the interests of this city, there is delay in connection with the Carnegie library scheme. Prompt, business like, reasonable action in furtherance of a public enterprise is decidedly no weakness of the local powers that be. Probably no argument could be framed to demonstrate the need of a city library so forcible as the display made in obstructing the Carnegie library scheme.

The miners' strike is drawing to a close, which will be followed by great distress amongst those who have wasted their incomes, and incurred debts by which they and their creditors will be long embarrassed.

Mr. G. F. C. Smith, the much respected resident Secretary of the Liverpool and London and Globe Insurance Company has given his reminiscences of a conflagration in this city which took place on the 8th and 9th July fifty years ago, 1852. This fire laid waste the whole of St. Mary street, now Notre Dame east, as far as where the jail stands. Mr. Smith saw the fire on his way to the office and spent the day in helping to extinguish it. The great company he represents decided to establish a branch in Montreal in consequence of this disaster. At that time hand pumps only were used and water had to be drawn in puncheons from the river.

The announcement in a recent issue that Mr. E. A. Lilly had resigned from the representation of the London Assurance Corporation, has naturally brought out a number of applications for this vacant position. From all we hear we are inclined to believe that the general desire in insurance circles is, to see the misunderstanding cleared away and Mr. Lilly's resignation withdrawn.

FIRE LOSS FOR FIRST HALF OF 1902.

The fire loss for June and the half-year ended 30th June last is stated by the New York "Commercial Bulletin" as follows:

	1902.	1901.	1900.
January.....	\$15,032,800	\$16,574,950	\$11,755,300
February.....	21,010,500	13,992,000	15,427,000
March.....	12,056,600	15,036,250	13,349,200
April.....	13,894,600	11,352,800	25,727,000
May.....	14,866,000	22,380,150	15,759,400
June.....	10,245,300	9,590,000	21,281,000
Totals.....	\$87,105,850	\$88,926,150	\$103,298,900

Notes and Items.

At Home and Abroad.

NOT A SINGLE PASSENGER WAS KILLED by the train service in England last year.

THE ROYAL is announced to have ceased writing risks on railway properties.

THE SAVINGS BANKS IN STATE OF MAINE hold deposits to amount of \$71,849,570.

OTTAWA CLEARING HOUSE.—Total for week ending 3rd July, 1902: clearings, \$1,431,834; balances, \$295,050.

AN ENGLISH COMPANY has bought the property of the Corundum Co., Stony Lake, Ont., with the intention to develop the mines, which, it is stated, will employ 300 men.

INDUSTRIAL INSURANCE POLICIES are in force in Canada to extent of 25½ millions of dollars, the number of policies being over 200,000.

THE HOME INSURANCE Co. is announced as having decided not to open out in England, the prospects are not sufficiently inviting, says President Washburn.

THE LATE LORD PAUNCEFOTE, late Ambassador of Great Britain to the United States, held a policy of a large fire issued by the Mutual Life of New York, which was promptly paid.

AT PLYMOUTH, Eng., on 14th June, a departmental store was wholly destroyed by fire, inflicting a loss of \$275,000 on the insurance companies, the companies involved being those whose names are most familiar in Canada.

HOW EXTRAVAGANCE in statement overshoots its mark is shown by the prospectus of a new British insurance company, which declares that one company pays 25,000 per cent. per annum on its original capital. A statement like that is a perfect scare-crow to intelligent investors.

THE MORTALITY RECORD OF FIRE COMPANIES is shown by a chart issued by the Glen Falls Insurance Company. Of the fire companies existing in, and organized since 1871, 128 have retired or collapsed. Fire burns up companies as well as properties.

IN A SUIT OF A TELEPHONE COMPANY against the Maryland Casualty, the Minnesota Supreme Court has rendered a decision in which it holds that the accident company is not liable under the policy unless it is at once notified of the accident. In this case an employee of the telephone company was injured. No notice was given the insurance company which had issued the employers' liability policy, and a year later the employee sued and got a verdict for \$750, which the telephone people wanted the insurance company to pay. The "U.S. Review" thinks the Telephone Co. will know better next time.

A LOT IN NEW YORK CITY, corner 3rd Avenue and 149th Street, has been sold at \$5 per square inch. The lot, however, contains only forty square inches! It carries a privilege of using a strip 5 feet wide. The buyer intends to use his rights to build a stairway to an underground vault wherefrom he expects to get a large rental, says "American Investments."

A WEALTHY AMERICAN WOMAN is on trial charged with murdering her husband. The symptoms led to suspicion as to the death of her son, whose body, on being exhumed, was found to contain arsenic and powdered glass. His life insurance money, \$30,000, was paid to the mother, now accused of murder, and it looks very likely that she will be asked to refund the money, as no doubt exists that the young man was poisoned.

CHICAGO MUST BE A DEPRESSING CITY. There were fifty cases of suicide therein during May last. Suicide is increasing in the States, as might be expected where such violent changes are constantly occurring in the circumstances and prospects of men and such disappointments of efforts to rush up to a state of wealth at a bound.

PROTECTION OF BUILDINGS IN COURSE OF ERECTION is much neglected in this city. A few nights ago we saw some boys trying to build a fire in the floor of a dwelling that is only up to the second storey. Had the stacks of flooring, joists, uprights, trestles, etc., taken fire, as they were in danger of doing, there was every likelihood of very serious losses being incurred by the adjacent buildings being injured.

THE SENTENCES FOR 18 MONTHS AND 15 MONTHS given respectively to two men convicted at Reading, Pa., of conspiracy to rob insurance companies out of \$63,000 by an incendiary fire were a mockery of justice. Petty larceny is punished by similar sentences. The law pendulum is now swinging to the extreme of leniency after going to the limit of severity. But, stern as it sounds, a man who sets a factory on fire is far more worthy of the death penalty than of such trivial punishment as a few months in jail.

THE N. Y. JOURNAL OF COMMERCE prints the following dispatch from Chicago concerning the National Life Insurance Company of the United States. The new financial interests in the National Life, U.S.A., securing the stock of President O. D. Wetherell, the transfer being consummated, will be represented by A. M. Johnson, who takes the treasurership. Edward A. Shedd, who purchased a majority of the stock, will not be actively identified with the company. Manager R. E. Sackett said to-day that it was the plan to extend the company's scope in all possible directions. Deputy Brinkerhoff, of the Illinois Department, is just closing his examination of the company. President Wetherell has resigned.

AN ACTUARIAL AGRICULTURIST.—Mr. William McCabe, F.I.A., managing director of the North American Life, is well known as a fruit cultivator in Florida. He is stated to have recently sold 119 head of cattle fed on his Ontario farm, on which he fattens them chiefly to have a supply of fertilizing material for his orchards. The business man is wise who has a hobby of this kind to provide him with healthful diversion and surcease from the worries of city life. The human brain needs fertilizing as well as land, and one of the best materials for that purpose is, entire change of occupation.

PLEASANT NEWS FOR BEER DRINKERS is the following statement in "The Insurance Observer": "Before the Royal Commission appointed to inquire into the presence of arsenic in beer, Mr. Otto Heber, of the Society of Chemical Industries, declared that if the law were to insist upon beer being absolutely free from arsenic they would have to close up all the breweries in England. No beer could possibly be guaranteed as absolutely free from arsenic, but with careful use of ingredients what arsenic there was in beer would be quite harmless." Lovers of a glass of beer may console themselves by the reflection that there is not a single known edible or beverage which does not contain some poisonous ingredient. It is well, as Hamlet says, not to enquire too curiously into these things.

CHLOROFORM OR APPENDICITIS?—The Court of Civil Appeals, Texas, recently reversed the decision of a lower Court in a case turning upon the point whether the death of one Glass was caused by appendicitis or chloroform. Very strong affirmations were made by one physician that the man died from the anaesthetic and by another that death was caused by appendicitis. The evidence was, however, conclusive that the operation was exceptionally dangerous, as the patient was in a perilous state as gangrene had set in. The Accident Co. will not have to pay the claim as its policy did not cover the risk of death from disease. The King's fate would have been certain death had the same morbid conditions existed in the part affected. In case of the above disease a prompt operation is essential to recovery.

THE EQUITABLE LIFE ASSURANCE COMPANY'S school for students of life assurance was opened in the library of the head office on 1st inst. There were 102 college graduates in attendance. The instruction is orally given by the departmental heads, general agents and other officials of the company. No text books are used, but the students are expected to study the policy forms and literature of the Equitable. The library at the Head Office contains 8,000 volumes all relating to insurance, including the unique collection of the late Cornelius Waiford. The living expenses of students are paid during the school term. The object is to induce a highly educated class of men to take up life assurance as their settled occupation, for which the school is intended to train them.

A WOMAN COMPLAINS OF ACCIDENT COMPANIES treating those of her sex unfairly. She wrote to the St. Louis "Post Dispatch" as follows:—"You have done so much good why don't you try to make the accident insurance companies treat a woman as well as they do a man. I am a woman, the head and only support of a family. When I travel I take an accident policy, and why should I pay the same premium as a man and not have the same benefit as he does? Because I am a woman I have to die to get anything, and if I should get hurt nothing would be paid me by the week; and a man without a family, paying the same premium, would have so much a week." The writer, Mrs. Eddy, should appeal to some company directly, state her circumstances and she will find the management ready to accept any good business proposition.

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*:—D. Fraser, feed mechanisms; T. F. Melanson, car couplers; F. A. Snider, cultivator couplers; G. Wedlake, castor wheels for plows; J. Morphy, plows; J. Morphy, tilling colters for plows; H. Thompson, bathing machines; H. Thompson, car seals; W. H. Russell, clips or supports for trolley-wires; C. W. Vollman, freezing apparatus; J. Colas, draining wells; P. H. Loundes, galoshes; Maude C. Howie, toasters; J. Lemire, milk aerators; G. A. Fraser, shoe polishing holders. *American Patents*:—A. W. Cameron, apparatus for forging car wheels; T. Partridge, Jr., stove grate; J. M. Smith, printing frame; J. W. Smith, car coupling; L. J. A. Staniewicz, bookbinder's clamp; Charles Whetham, portable tripod.

THE NORTH GERMAN AND LLOYDS has built a new pier at Hoboken. After the disastrous fire of a couple of years ago, it was determined not to erect another wooden dock. The pier, as constructed and described in the Philadelphia "Intelligencer," consists of a bulkhead or sea wall 900 feet in length, built of granite. This supports the outer wall of the terminal building. The building is constructed of steel columns incased in concrete and brick, floors of concrete, supported by solid brick arches set in I beams. From this terminal three piers, 90 feet in width and nearly nine hundred feet long, extend into the river. These piers rest upon piles, protected against fire by concrete floor and fire-proof planking from the water up, to prevent fire getting in beneath. The piers are double-deckers, with continuous wire-glass skylights. Each pier is divided into three compartments by fire walls, while the terminal structure has six compartments. There is the automatic sprinkler system, multiphase cable automatic alarm and an independent system of fire mains and hydrants. What about the fire protection in Montreal Harbour, is it all it should be?

THE CAUSES OF FIRE IN CHICAGO this year are reported in "The Argus" as follows:—

Careless use of matches..	255	Oil lamps..	67
Careless use of sulphur..	11	Oil stove..	23
Carelessness with candle..	11	Overheated furnace..	61
Christmas tree..	2	Overheated stove..	77
Cigar stub..	9	Plumber's furnace..	3
Defective flues..	103	Salamanders..	4
Electric wires..	31	Sparks from chimneys..	140
Explosion of chemicals..	4	Sparks from grate..	10
Explosion of gas..	53	Sparks from locomotive..	10
Explosion of gasoline..	129	Sparks from tobacco pipe..	2
Explosion of paraffine..	1	Spontaneous combustion..	78
Gas jet..	34	Steam pipes..	23
Hot ashes..	22	Supposed incendiary..	37
Hot box..	10	Thawing water pipes..	65
Ignition of boiling oils..	20	Unknown..	572
Incendiary..	53	Total..	1,958
Lightning..	9		
Mos and matches..	7		

It is evident that the greater proportion of these fires were caused by recklessness amounting, morally, to incendiarism. Only sixteen cases of fire out of 1,958 were not attributable, more or less, to carelessness or worse.

THE OUTPUT OF COAL in Great Britain last year was 219,046,945 tons. There are 806,735 persons employed in coal mining and 32,443 in other mines, iron ore chiefly, and 94,188 are engaged in quarries.

THE EIGHTY LIFE ASSURANCE COMPANIES operating in the United States, which the State Insurance Departments recognize as level premium organizations, had assets at the close of 1901 as follows, as made up by "The Spectator":

	Amount.	Percentage.
Real Estate owned..	\$165,530,075	8.66
Bond and mortgage loans..	532,204,484	27.85
United States bonds..	5,687,978	0.30
Other stocks and bonds..	889,421,058	46.55
Collateral loans..	65,360,986	3.42
Premium notes and loans to policyholders..	108,438,671	5.68
Cash in office and bank..	88,767,719	4.65
Net deferred and unpaid premiums..	35,327,172	1.85
All other assets..	20,046,842	1.04

Total admitted assets.. \$1,910,784,985

Not admitted items.. 10,649,616

"The Rem of stocks and bonds again shows the heaviest increase, the gain for the year, inclusive of United States bonds, being \$93,286,728. Bond and mortgage loans on real estate increased \$30,705,596; premiums notes and loans to policyholders increased \$18,938,096; cash on hand increased \$13,327,813; real estate holdings increased \$7,410,959; deferred and unpaid premiums increased \$2,058,545; collateral loans on stocks, bonds, etc., increased \$872,212, while \$770,983 was added to all other items. The amount of assets reported as not admitted shows a decrease of \$1,598,923, as compared with the close of 1900."

PERSONALS.

MR. J. C. NORSWORTHY, inspector North British & Mercantile Insurance Co., has been appointed by the Head Office chief inspector for the Company in Canada. We congratulate Mr. Norworthy on his promotion.

MR. A. L. EASTMURE, vice-president and managing director Ontario Accident Insurance Co., Toronto, passed through Montreal this week to attend the 15th annual convention (at Crawford House, Crawford, N.Y.) of the International Association of Accident Underwriters of Boston. Mr. Eastmure got a special invitation to be present. He reports a large volume of business done by the Company this year.

WANTED.—A first-class Life Assurance Agent for Manitoba. (Liberal advance contract). Apply to EDWIN S. BAKER, Sun Life of Canada, Winnipeg, or 1766 Notre Dame Street, Montreal.

Correspondence.

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

LONDON LETTER.

25th June, 1902.

FINANCE.

Stock Exchange business, which was rapidly becoming less and less owing to the approach of the time of national rejoicing, has now dried up utterly for the time being by reason of yesterday afternoon's sad news. There has, however, not been any general heavy selling except in Consols, which have been off-loaded by Lloyds' underwriters to enable those gentlemen to meet their "Coronation Risk" insurance liabilities.

Some further idea of the seriousness of the postponement of the Coronation ceremonies may be gathered from the fact that nine-tenths of the immense financial business had been put off until "after the Coronation." Companies were to come out then, loans were to be floated, "rigs" were to be engineered, new financial papers were to be published, fresh firms were to start and insolvent bucket-shop keepers were to take new addresses and assume further aliases.

It may be interesting to record here some of the falls in prices which resulted from the publication of the bad news. Consols fell $\frac{3}{4}$ and the National War Loan $\frac{1}{2}$. Throughout the Foreign market losses were from $\frac{1}{2}$ to $\frac{3}{4}$. Home rails dropped variously from $\frac{1}{2}$ to 2 (the South-Western deferred being especially hit by the abandonment of the Spithead naval review); and Canadian Pacifics closed $2\frac{1}{2}$ down, smaller declines being registered in Grand Trunks.

Turning for a space to other matters, I notice that the Hudson's Bay Company of "Adventurers of England" has by its last report reassured holders of stock across here. Profits have been doubled in twelve months, and in the same time, therefore, the London market price has increased from 20 $\frac{1}{2}$ to 27 $\frac{1}{2}$.

For the first time the annual report of the Transvaal Chamber of Mines has just been published without the words "of the South African Republic." It is a bulky volume and records that the total amount of gold produced by the Rand up till the end of last year was considerably over twenty-three million ounces. Adding in certain special figures we get a total gold yield to the value of five hundred million dollars. Thirty-seven mines are now at work.

Amongst last week's new issues I notice a Canadian Ore Concentration, Limited. The capital asked for is \$750,000. Practically, all that is offered by the vendors are the Canadian rights of a patent ore concentration process still in the experimental stage—the purchase price being \$350,000. It appears to be one of those good things to leave alone.

INSURANCE.

The losses to Lloyds over Coronation risk insurance threatens to be heavy. Not for a long, long time has such a day shone for the majority of the underwriters, and as Black Tuesday it will be remembered. The news when an-

nounced in the room was received in absolute silence. After awhile, when the full significance of the news for themselves began to be realized, some of the members found themselves face to face with very serious losses.

Almost every possible eventuality in connection with the Coronation has been covered at Lloyds, and policies in a large number of cases are total losses. Insurances against the King's death do not matter, but those which agreed to pay a certain fixed sum in the event of the procession not passing a specified spot within a specified date mature all the way round.

All sorts of rates have been paid, and the dates have either been the two authorized ones or have had an extension to the end of June. Roughly, it may be estimated that people have paid 10 per cent. for cover. The people with stands will not, however, lose this in cases where seats have been let, as the money paid by would-be-occupants is only being returned after a deduction of 10 per cent. in the majority of cases. The losers, therefore, are the underwriters, who pay out \$1,000 for every \$100 they received, and the sightees, for whom there is no sight, but who are mulcted in 10 per cent. of their seat-hire.

The King's life was being covered for 4 per cent. just before the news was known. Now rates are from 25 per cent. for one week to 50 per cent. for one month. "to pay a total loss should the King die," as the general wording goes.

NEW YORK STOCK LETTER.

(Office of Cummings & Co., 20 Broad Street, New York City.)

New York, July 9, 1902.

The week, broken by the three-day holiday, has naturally been a quiet one, and afforded an opportunity to quietly look over the general situation. The general outlook is good, and in some sections considerably above the average, so that the general result should be good. This will mean larger incomes for the producers, more freight for the transportation companies and a maintenance of earnings and more general circulation of currency throughout the country. But while the general outlook is so promising, there are a number of things which must not be lost sight of. The first is that the trend of events here for the past three years has been steadily upward, that many new enterprises have been started and combinations been formed, some of them of stupendous magnitude. Second schemes of all kinds are calling for money with which to float and carry them on, and, in not a few cases, loans have been made to the promoters which it will take years to liquidate, and in some cases they will never be collected.

Our loans are expanded beyond the point of prudence and our surplus reserves are far too low, and our demand liabilities abroad much too large. We have been steadily reducing our credit balances and closed the fiscal year to June 30 with a decrease of approximately \$175,000,000. What is more, we enter upon the new year with prices of all our exportable commodities so high that the decreases must not alone continue, but increase; and at the same time we invite a large increase of our imports. We are reversing the basic conditions which brought us prosperity, and at the same time are asked to believe that the 75 to 150 per cent. advances in our stocks should go still further. The market is now acting under the momentum of past conditions stimulated by the good crop prospect. As the effect of the change, clearly taking place, is felt, the momentum will be lost, and the market will be fortunate if it does not strike the reverse grade with brakes beyond control. If operators will confine themselves to such properties as have in the

past shown their ability to weather financial storms and still pay dividends, and will not overload with these, but keep themselves in a position to take advantage of the sudden breaks which are sure to come, there is little danger in trading in the present market. During the past few months the west and some other sections have been loaners of large amounts of money in this market, but during the past week orders for the return of considerable amounts of these funds have been received, and as the needs to move the crops become greater they will increase, and the drain upon this market will increase. It is true that receipts of gold from the Klondike will in a measure offset this movement, but the foreign exchange situation is such that shipments of gold are not at all unlikely. The full effect of this currency movement will probably make itself felt about September, and we would suggest to holders of securities that if they have paper profits between now and that date they would be very wise to get them safely converted into tangible deposits in their banks. The coal strike is still unsettled, and the latest proposition is to raise a public defence fund for the striking miners. The strike microbe is in the air, and their powers of rapid propagation are well known. We have before suggested that a way out of these difficulties, if the men really were to benefit themselves, is to take the funds that would be used to support a strike and start works of their own. We will go further. If the men insist that their Unions shall be recognized then let these Unions become stockholders and be required to hold a certain percentage of the capital stock, and so have an interest in the properties. We greatly fear that these labour troubles will increase rather than diminish within the next year or two.

At the meeting of the United States Steel Corporation the regular quarterly dividends of 1½ per cent. on the Preferred and 1 per cent. on the Common were declared. It was stated that all of the mills of the Corporation were working to their fullest capacity, and that orders continue to pour in, and that it had been decided to raise the wages of some 100,000 employees about 10 per cent. The net earnings for the last quarter are the largest for any three months in the company's history. They show an increase of more than 40 per cent. over the same quarter a year ago. The increase being about \$11,327,856.

One of the strong stocks of the week has been Colorado Southern, and the indications are that it will go considerably higher, especially the second preferred, which is more than likely to receive a dividend in the very near future. St. Paul has been another, advancing from 174½ to 178½ on a revival of the story of a closer relationship with Union Pacific, the latter having also increased from 104½ to 106½, while North-West has risen from 250 to 255. Southern Pacific has also been strong, and when the improvements upon the property are completed we look for a very considerable advance in the price of the stock.

The speculation now going on in corn in Chicago has a tendency to keep the stock market quiet and to some extent heavy. What the outcome of this operation will be it is hard to say.

The market closes heavy.

ACKNOWLEDGEMENTS.

Thanks are tendered for the following publications:—

THE 3RD ANNUAL REPORT OF THE COMMISSIONER OF INSURANCE, MICHIGAN, PART I., Fire and Marine. The report opens with a list of eighteen fire insurance companies or branches that withdrew from the State last year. In last eighteen months 24 companies have retired, and their places, says the Commissioner, "have not been taken by other companies, which presents the anomaly of a con-

stantly increasing demand with just as constantly decreasing supply of indemnity. The risks written in 1901 were \$448,876,182; premiums received, \$5,625,075; losses, \$3,571,143; ratio of losses to premiums, 63 per cent.

REPORT FOR 1901 OF THE INSURANCE COMMISSIONER, COLORADO. No less than twenty-five companies retired from the State last year and four were admitted. The risks written were \$121,862,578; premiums received, \$2,939,819; losses incurred, \$1,023,895; ratio of losses to premiums, 50 per cent., which left a fair surplus for trading profit. Colorado is a good field for fire business, the average losses for twenty years having been under 50 per cent. of premiums.

The life business shows policies in force and at end of 1901 to have been \$77,938,280; premiums, \$2,873,350. The increase over 1900 was considerable. The assessment business showed a decline of \$8,562,983 in risks written, and an increase of \$2,372 in premiums received. The assessments were evidently swollen by the decline in number of policyholders, the death claims having been 24 per cent. greater than in 1900, when the risks in force were 11 per cent. larger. This movement presents a pleasant prospect to those who keep up their assessments. The longer they live the heavier will be their payments!

REPORT OF INSURANCE SUPERINTENDENT, MISSOURI, 1901. From Missouri there were twenty-two fire companies withdrawn last year. The risks written were \$505,307,169; premiums received, \$5,345,339; losses incurred, \$4,366,677; ratio of losses to premiums, 81.7 per cent. The average ratio for past five years was 68.7 per cent., which, with expenses of 35 per cent., put the outgo in excess of premiums. Retirements were the natural consequence of such conditions. The Commissioner favours "a law being passed prohibiting the collection of more than three-fourths of the actual value of property destroyed by fire from insurance companies, and compelling the companies to return to the insured all premiums collected on valuations in excess of that amount."

STOCK EXCHANGE NOTES

Wednesday, p.m., July 9, 1902.

The local market has had an uninteresting week and trading has been dull and the price movements narrow. Dominion Coal Common, however, has had a decided decline, and Toronto Railway on rumours of further friction between the employees and the Company is inclined to be heavy. Montreal Street was not largely dealt in, but is strong in price, and Twin City likewise shows higher figures. The Dominion Steel Stocks are fairly steady, and it is stated that the Company made its expenses in the month of May with a little to the good, and this news has been favourably received. In regard to the decline in Dominion Coal Common, we can see nothing in the present situation to warrant the decline. Some disappointment has, no doubt, been expressed by those who expected a quarterly dividend to be paid on the 1st of July, but it is understood on good authority that the dividend for the half year will be paid on the 1st of September. C.P.R. shows the largest volume of business for the week, and closes at the same level as a week ago, but at a decline from this week's highest. R. & O. is not showing very much life, and the stock sold lower today than it has for a long time. It would seem that this security should be a fair purchase around present figures as although the bad weather in the early part of the season no doubt affected the earnings, still a good business was done and the receipts, we understand, are well up to those of a year ago. The tourist

traffic is setting in now in earnest and the Company should have all the business it can handle from this on.

The market in New York throughout the week continued to show in its movements that it was in the control of the large interests who have stood over and under it for some time past. Several advances were instituted during the week, but the profit taking usually wiped out most of the gain recorded. Missouri, Pacific, St. Paul and Union Pacific have been the leading features, and the sharp decline of Colorado Fuel yesterday was one of the noticeable events of the day's trading. Money continues easy.

In London a steady but uninteresting market is in evidence. Money is in fair demand and rates are reasonable.

The quotation for call money in New York to-day was 3 to 4½ p.c., and the London rate was 2 to 2½ p.c. Locally, money continues to be loaned at 4½ to 5 p.c.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	1½	3
Hamburg.....	1¾	3
Frankfort.....	1¾	3
Amsterdam.....	1½	3
Vienna.....	2½	3½
Brussels.....	2½	3

The business in C.P.R. this week involved 2,323 shares. The closing bid was 135 which is the same price as a week ago. The new stock closed with 130 bid, the last sales being made at 131, and 550 shares changed hands during the week. The earnings for the first week of July show an increase of \$96,000.

The Grand Trunk Railway Company's earnings for the last ten days of June show an increase of \$38,994, and for the first week in July an increase of \$69,419. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day
First Preference.....	106	106¾
Second Preference.....	90¾	90¾
Third Preference.....	39¾	39

The closing bid for Montreal Street was 274, an advance of 2¾ points for the week. The last sales were made at 275 and 210 shares were involved in the week's trading. The earnings for the week ending 5th inst., show an increase of \$4,996.13, as follows:—

		Increase.
Sunday.....	\$6,973.50	\$699.88
Monday.....	8,086.36	317.93
Tuesday.....	8,392.87	1,799.31
Wednesday.....	.....	.....
Thursday.....	6,169.62	336.55
Friday.....	6,080.79	709.48
Saturday.....	6,656.63	1,132.98

A small business was done in Toronto Railway during the week, and only 175 shares were traded in. The closing bid was 118½ which is a decline of ½ point from last week's quotation. It is reported that the employees are dissatisfied with the way the Com-

pany are carrying out the recent agreement arrived at which ended the strike, and that it is possible further trouble may ensue. This, however, is denied by an official of the Company. The earnings for the week ending 5th inst. show an increase of \$1,451.02 as follows:—

		Increase.
Sunday.....	\$2,240.10	*\$1,051.08
Monday.....	5,284.96	*2,519.68
Tuesday.....	8,298.67	2,837.69
Wednesday.....	5,182.17	368.68
Thursday.....	5,239.87	816.89
Friday.....	5,370.26	789.93
Saturday.....	6,261.95	208.59

*Decrease.

Twin City was traded in to the extent of 525 shares during the week, and closed with 119½ bid, an advance of 7-8 of a point from last week's figures. The earnings for the last ten days of June show an increase of \$9,368.00.

Detroit Railway closed with 77 bid, a decline of ¼ point from last week's quotation, and 565 shares changed hands during the week.

In R. & O. some 225 shares were traded in. The closing bid was 110, a decline of ½ point from a week ago.

Montreal power shows a falling off in business, and only 437 shares changed hands during the week. The closing bid shows a loss of 7-8 of a point from a week ago, the quotation being 100½.

Dominion Steel Common sold at 54 yesterday, but the best bid at the close to-day was 52 5-8, an advance of 3-8 of a point for the week on transactions totalling 1,502 shares. In the Preferred 216 shares were traded in, the closing bid being 93, a decline of ¾ of a point for the week. In the Bonds some \$47,000 changed hands, the closing bid being a ½ better than a week ago at 90½.

In Dominion Coal Common the trading involved 975 shares, the closing bid being 132½, the last sales being made at 133. This is a decline on quotation of 2½ points for the week.

The only transaction in N. S. Steel Common was a broken lot of 5 shares. The closing bid for the stock was 106¾, an advance of 2¼ points on quotation for the week.

Dominion Cotton closed with 56 bid, a decline of ½ point from last week's figures.

Ogilvie Preferred Stock was bid 114¾ at the close and the Bonds were bid 114. The last sales of the Preferred Stock were made at 114½, and the Bonds changed hands at 115. Par is bid for the Common Stock.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3 to 4½
Call money in London.....	2 to 2½
Bank of England rate.....	3
Consols.....	96 3-16
Demand Sterling.....	9¾
80 days' Sight Sterling.....	9¾

MINING MATTERS.

The transactions in the mining stocks for the week totalled 15,600 shares, and North Star and Payne were the stocks traded in.

In North Star 3,600 shares changed hands, the last sales being made at 18

In Payne 12,000 shares were dealt in, the lowest sales being made at 16. This is the lowest the stock has sold at, and the decline is ascribed to forced sales on an unresponsive market. No news has been received regarding the Company lately.

Thursday, p.m., July 10, 1902.

Apart from the trading in the Ogilvie Preferred Stock and the advance in Montreal Street Railway, there was little of interest in the market to-day. Trading in Ogilvie Preferred started this morning at 115, and the last sales this afternoon were made at 120½ and 121 was bid at the close. There was little of the stock coming out and there were more buyers than sellers. The trading in Montreal Street was confined to the afternoon session and the stock advanced to 278½ on a business of a little over 100 shares in all. The Company have granted an increase in pay to its employees of 10 p.c., and this voluntary move on the part of the Company should prove very satisfactory to the men, and is generally looked upon as a proper and politic departure. C.P.R. opened at 135 and sold down to 134½, the closing sales being made at 135. The rest of the market was steady but inactive.

In New York American sugar was the feature of the afternoon, and scored a decided advance. The rest of the market was generally strong.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 10, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price
100 C. P. R.....	135	5 Ogilvie Pref.....	115
50 " ".....	134¾	10 " ".....	116
10 " ".....	135	60 " ".....	116½
25 Montreal St. Ry... 276		175 " ".....	118
15 " ".....	276	100 " ".....	118½
100 Twin City.....	119½	50 " ".....	119
25 Detroit Ry.....	77¾	25 " ".....	119½
125 R. & O.....	110	1 Bank of Montreal..	258
50 " ".....	110½	83 Bank of Commerce.	157¾
150 " ".....	110	75 Laurent de Pulp... 98½	
25 Toronto Railway..	119¾	\$1,000 Dom. Steel Bds..	90½
100 Dom. Steel Com..	53¾	\$1,300 M. St. Ry. Bds..	107
100 " ".....	54	1,500 " ".....	107½
135 Ogilvie Pref.....	115	400 " ".....	107
50 " ".....	115½		

AFTERNOON BOARD.

25 C.P.R.....	134¾	25 Ogilvie Pref.....	119½
75 " ".....	134¾	75 " ".....	119½
25 " ".....	135	150 " ".....	120
1 New " ".....	130	75 " ".....	120½
12; " ".....	131	10 Dom. Steel.....	94
25 Montreal St. Ry... 277		5 " ".....	95
25 " ".....	278	\$200 Mont. St. Ry. Bds..	107
25 " ".....	278½	500 " ".....	107¾
15 " ".....	278½	100 " ".....	107½
25 " ".....	278½	\$3,000 Dom. Steel Bds..	90½
5 Toronto Ry.....	119¾		

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
May 31.....	\$10,760,513	\$11,342,574	\$11,816,713	\$504,157
Week ending.	1900.	1901.	1902.	Increase
June 7.....	505,667	518,547	540,733	21,986
14.....	515,867	528,440	586,075	57,635
21.....	535,401	551,183	603,188	52,005
30.....	717,335	735,934	774,028	38,991
July 7.....	481,831	512,472	581,891	69,419

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
May 30.....	\$11,484,000	\$11,774,000	\$14,325,000	\$2,551,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
June 7.....	591,000	605,000	715,000	110,000
14.....	575,000	597,000	699,000	102,000
21.....	594,000	631,000	735,000	104,000
30.....	792,000	807,000	965,000	158,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,161	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,051,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,891	156,608
June.....	1,057,805	1,121,432		
July.....	884,374	1,095,867		
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
June 7.....	48,712	46,555	55,559	9,004

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$25,594.39		\$3,134.48
October.....	25,725.77	26,504.16		778.39
November.....	28,967.37	31,512.47		2,545.10
December.....	31,441.32	36,780.29		5,338.97
January.....	24,289.78	26,333.09	\$32,059.99	5,726.90
February.....	28,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,481.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.91

MONTREAL STREET RAILWAY.

Mon. h.	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	180,370	182,875	2,505
July.....	171,332	177,583		
August...	173,584	179,586		
September...	161,526	182,584		
October...	158,444	164,175		
November...	146,913	153,568		
December...	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase
June 7.....	38,503	39,961	42,048	2,087
14.....	38,964	38,742	39,871	1,129
21.....	40,551	40,584	42,821	2,237
30.....	50,224	61,084	58,135	Dec. 2,949

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		
July....	127,123	149,631		
August...	138,927	153,481		
September.	152,848	160,432		
October...	126,538	152,514		
November.	128,549	130,616		
December.	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
June 7.....	27,725	29,591	35,057	5,466
14.....	26,934	30,399	34,147	3,748
21.....	28,460	33,609	29,056	Dec. 4,553
30.....	39,168	44,155	34,006	" 10,149

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	
July.....	247,659	288,336		
August.....	252,695	281,224		
September.....	270,093	306,470		
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
June 7.....	52,272	59,878	71,220	11,342
14.....	51,726	70,012	75,004	4,992
21.....	58,253	63,487	69,302	5,815
30.....	74,946	83,237	92,605	9,368

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		
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.
June 7.....	2,327	2,441	2,614	173
14.....	2,614	2,587	2,458	Dec. 129
21.....	2,843	2,640	2,800	160
30.....	2,268	3,672	3,656	" 16
July 7.....	2,268	2,974	3,102	127

Lighting Receipts.

Month.	1900	1901	1902	Inc.
January.....	\$9,583	\$10,716	\$12,969	\$2,253
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	7,053	462
July.....	5,934	6,738		
August.....	6,524	7,774		
September.....	8,096	8,960		
October.....	8,619	11,689		
November.....	11,502	12,870		
December.....	11,676	14,194		

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.
Corrected to July 9th, 1902, P. M.

BANKS.	Capital	Capital	Reserve	Per Centage	Par	Market	Dividend	Revenue	Closing	When Dividend		
	subscribed.	paid up.	Fund	of Rest	value of one	value of one	for last	per cent. on	prices	per cent	payable.	
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked.	Bid.	Apr. Dec.	Oct. Dec.
British North America.....	4,866,666	4,866,666	1,776,333	36.59	243	.....	3	.....	.....	.....	April Dec.	Oct. Dec.
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,000,000	25.00	50	.....	3	.....	.....	.....	Mar. Sept.	Mar. Sept.
Commercial Bank, Windsor, N. S.....	500,000	350,000	60,000	17.14	40	.....	2 1/2	.....	.....	.....	Feb. May Aug. Nov.	Jan. July
Dominion.....	2,500,000	2,500,000	2,500,000	100.00	50	.....	3 1/2	.....	.....	.....	.....	.....
Eastern Townships.....	2,000,000	1,949,270	1,050,000	54.00	50	.....	.....	.....	.....	.....	.....	.....
Exchange Bank of Yarmouth.....	280,000	264,971	40,000	15.10	70	.....	2 1/2	.....	.....	.....	February Aug.	February Aug.
Halifax Banking Co.....	600,000	600,000	500,000	83.34	20	.....	5	.....	.....	.....	June Dec.	June Dec.
Hamilton.....	2,000,000	2,000,000	1,500,000	75.00	100	.....	3 1/2	.....	.....	.....	June Dec.	June Dec.
Hochelega.....	1,050,700	1,886,250	750,000	39.60	100	.....	5	.....	.....	.....	June Dec.	June Dec.
Imperial.....	2,500,000	2,500,000	2,125,000	85.00	100	.....	.....	.....	.....	.....	.....	.....
La Banque Nationale.....	1,469,700	1,430,550	350,000	24.46	30	.....	3	.....	.....	.....	May Nov.	May Nov.
Merchants Bank of P. E. I.....	200,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	.....	January July	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	155 00	3 1/2	4.61	155	150	June Dec.	June Dec.
Molson.....	2,000,000	2,500,000	2,150,000	86.00	50	107 50	4 1/2	4.18	215	213	April Oct.	April Oct.
Montreal.....	12,000,000	12,000,000	8,000,000	66.67	200	512 00	5	3.90	.....	.....	.....	.....
New Brunswick.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	January July	January July
Nova Scotia.....	2,000,000	2,000,000	2,800,000	140.00	100	.....	4 1/2	.....	.....	.....	February Aug.	February Aug.
Ontario.....	1,400,000	1,399,600	350,000	25.00	100	.....	2 1/2	.....	.....	.....	June Dec.	June Dec.
Ottawa.....	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	.....	March Sept.	March Sept.
People's Bank of Halifax.....	700,000	700,000	280,000	40.00	70	.....	3	.....	.....	.....	.....	.....
People's Bank of N. B.....	180,000	180,000	100,000	88.89	150	.....	4	.....	.....	.....	January July	January July
Provincial Bank of Canada.....	874,037	818,633	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	.....	February Aug.	February Aug.
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	3 1/2	.....	.....	.....	April Oct.	April Oct.
Standard.....	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	.....	.....	.....
St. Stephen's.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	April Oct.	April Oct.
St. Hyacinthe.....	500,000	500,000	75,000	22.91	100	.....	3	.....	.....	.....	February Aug.	February Aug.
St. John's.....	500,000	500,000	10,000	3.81	100	.....	3	4.60	230	.....	June Dec.	June Dec.
Toronto.....	2,475,700	2,500,000	2,600,000	104.00	100	230 00	5 & 1 1/2	.....	.....	.....	June Dec.	June Dec.
Traders.....	1,350,000	1,350,000	250,000	18.52	100	.....	.....	.....	.....	.....	.....	.....
Union Bank of Halifax.....	900,000	900,000	575,000	63.89	50	.....	3 1/2	.....	.....	.....	Feb. Aug.	Feb. Aug.
Union Bank of Canada.....	2,000,000	2,000,000	550,000	27.50	100	.....	3	.....	.....	.....	June Dec.	June Dec.
Western.....	500,000	418,389	150,000	35.85	100	.....	3 1/2	.....	.....	.....	Feb. Aug.	Feb. Aug.
Yarmouth.....	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	.....	.....	.....

MISCELLANEOUS STOCKS.

Bell Telephone X. D.....	3,960,000	3,564,000	910,000	25.53	100	168 00	2*	4.76	168	164	Jan. Apr. Jul. Oct.	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	56 00	1*	7.14	.....	56	.....	.....
Canada General Electric.....	1,475,000	1,475,000	365,000	.....	100	135 25	2 1/2	.....	135	135	April Oct.	April Oct.
Canadian Pacific.....	65,000,000	65,000,000	.....	.....	100	166 00	1 1/2*	4.81	166	162 1/2	Jan. Apr. July Oct.	Jan. Apr. July Oct.
Commercial Cable.....	15,000,000	13,333,330	3,947,252	34.75	100	78 00	1*	5.12	78	77	Jan. Apr. July Oct.	Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	1.98	100	133 00	.....	.....	133	132 1/2	Jan. July	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	56 00	.....	.....	56	56	Mar. Jun. Sep. Dec.	Mar. Jun. Sep. Dec.
Dominion Cotton Mills.....	3,033,000	3,033,000	.....	.....	100	54 00	.....	.....	54	52 1/2	.....	.....
Dom. Iron & Steel Com.....	15,000,000	15,000,000	.....	.....	100	95 00	3 1/2	7.96	95	93	April October	April October
do Pfd.....	5,000,000	5,000,000	.....	.....	100	18 00	.....	.....	18	.....	.....	.....
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	106 00	1 1/2*	4.70	105	104	Jan. Apr. July Oct.	Jan. Apr. July Oct.
do Pfd.....	800,000	800,000	107,178	13.40	100	.....	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	January July	January July
Hamilton Electric St. Com.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	.....	.....
do Pfd.....	.....	.....	.....	.....	100	75 00	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....	.....	.....
Laurentide Pulp.....	1,500,000	1,500,000	.....	.....	100	.....	4	.....	.....	.....	Feb. Aug.	Feb. Aug.
Merchants Cotton.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Mountmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	128 00	2 1/2*	7.03	128	125	Mar. Jun. Sep. Dec.	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	11,000,000	.....	.....	100	101 50	1 1/2*	3.94	101	100	Feb. May Aug. Nov.	Feb. May Aug. Nov.
Montreal Street Railway.....	5,900,000	6,000,000	798,927	13.31	50	137 00	3 1/2*	3.64	277	274	Jan. Apr. Jul. Oct.	Jan. Apr. Jul. Oct.
Montreal Telegraph X. D.....	2,000,000	2,000,000	.....	.....	100	98 80	.....	4.65	172	167 1/2	.....	.....
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	50	.....	.....	.....	.....	.....	Jan. Apr. July Oct.	Jan. Apr. July Oct.
do.....	5,842,925	5,842,925	.....	.....	100	106 00	.....	3.73	107	105	.....	.....
Nova Scotia Steel & Coal Co. Com.....	5,000,000	5,000,000	.....	.....	100	.....	4 1/2	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax.....	700,000	700,000	.....	.....	100	110 25	3	5.45	110	110	May Nov.	May Nov.
Richelieu & Ont. Nav. Co.....	2,505,000	2,088,000	16,335	7.77	100	130 00	3	4.61	130	116	Mar. Jun. Sep. Dec.	Mar. Jun. Sep. Dec.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	.....	.....	.....	.....	.....	.....	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	119 60	1*	4.17	119	118 1/2	Jan. Apr. Jul. Oct.	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,164,507	14.41	100	119 75	2 1/2*	4.19	119	119	Feb. Aug.	Feb. Aug.
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	Dec. Mar. Jun. Sep.	Dec. Mar. Jun. Sep.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	May Nov.	May Nov.
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	140 00	1 1/2*	3.97	.....	140	Apr. July Oct.	Apr. July Oct.

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

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, July 9	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co	\$ 30,000,000	p.c.	May 1, '02	35	19	32½	28½	32½	32½
American Car & Foundry Co, Pref'd	30,000,000	1½	May 1, '02	89½	67	92	83½	92	92
American Locomotive Co	25,000,000	1	.....	35½	23½	36½	30	32	32
American Smelting & Refining Co	50,000,000	.....	.....	48	38½	48	44	46½	46
American Smelting & Refining Co, Pref'd	50,000,000	1½	Apr 8, '02	104½	88	99	90	97½	97
American Sugar Refining	36,968,000	1½	Apr 2, '02	153	103½	132½	116½	128	126½
Atchafalaya, Topeka & Santa Fe	102,000,000	2	June 2, '02	103	70	103	95½	83½	83
Atchafalaya, Topeka & Santa Fe, Pref'd	114,199,500	2½	Feb 1, '02	108	81	108	101	101	108
Baltimore & Ohio	47,874,000	.....	Mar 3, '02	114½	97	114	102	105	105
Baltimore & Ohio, Pref'd	59,227,000	2	Mar 3, '02	97	83½	97	95½	95	95
Brooklyn Rapid Transit Co	38,770,000	.....	.....	88½	55½	60	63½	67	67½
Canada Southern	15,000,000	1½	Feb 1, '02	89	54	94	85	91	91
Central of New Jersey	27,360,800	2	May 1, '02	145	107	136	138	149	149
Canadian Pacific	65,000,000	2½	Apr 1, '02	117	111	141	112	115½	115
Chesapeake & Ohio	69,533,400	2	Nov 27, '01	52	29	50	45	49	49
Chicago & Alton	19,542,800	.....	.....	50½	37	50	33½	38	38
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	140	91	206	134½	205½	206
Chicago & Eastern Ill, Pref'd	6,833,700	1½	July 1, '02	147	137	147	137	149	149
Chicago & Great Western	21,313,500	.....	.....	27	16	30	22½	29	29
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr 23, '01	188	134	178	160	178½	178
Chicago, Rock Island & Pacific	59,902,400	1½	May 1, '02	175½	116½	182	152	181	182
Chicago, St. Paul, Minn. & Omaha	21,401,300	5	Feb'y 20, '01	146½	125	165	140	166	170
Chicago & Northwestern	39,116,300	3	July 1, '02	168½	101	206	204½	251½	251
Chicago Term. Trans.	13,000,000	.....	.....	31	22	31	16	20	21
Chicago Term. Trans., Pref'd	17,000,000	.....	.....	67½	28	39	31	37	35
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar 1, '02	101	72	106	95½	105	106
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	.....	.....	107½	41	96	84	90	91
Colorado Fuel and Iron	23,000,000	1½	Apr 15, '02	136½	61	107	81	81	81
Colorado Southern	30,900,000	.....	.....	18	6	32	14	15	15
Commercial Cable	13,333,300	1½	Apr 2, '02	189	168	160	160	155	.....
Detroit Southern, Com	7,000,000	.....	.....	17	14	21½	13	20½	20
do, Pref'd	6,000,000	.....	.....	40	36	44	39	43	43
Delaware, Hudson Canal	35,000,000	1½	Mar 15, '02	185½	105	184	175	203	203
Delaware, Lac. & Western	35,200,000	.....	.....	258	188	277	263	281	285
Denver & Rio Grande R. R. Co.	38,900,900	.....	.....	53½	29	46	42	41	42
Denver & Rio Grande, Pref'd	44,348,800	2½	Jan 15, '02	103	93	90	90	89	90
Duluth, St. S. & Atlantic	12,000,000	.....	.....	12½	4	17	10	17	17
Erie	112,240,700	.....	.....	45½	24	44	37	38	38
Erie, First Pref'd	42,800,000	1½	Feb 28, '02	75	59	75	68	68	68
Erie, Sec'd Pref'd	16,000,000	.....	.....	62½	31	63	53	52	53
Hoeking Valley	10,421,600	1½	Jan 18, '02	75	40	85	66	88	88
Illino. Central	79,200,000	3	Mar 1, '02	154	124	165	137	164	164
Iowa Central, Com	8,522,300	.....	.....	43	21	49	37	48	48
do, Pref'd	5,673,100	.....	.....	82	48	87	71	86	87
Lake Erie & Western	11,840,000	.....	.....	76½	39	71	64	64	65
Long Island	12,000,000	1	Mar 2, '06	90	67	92	78	85	87
Louisville & Nashville	55,000,000	2½	Feb 10, '02	111½	76	144	102	140	140
Manhattan Ry	45,000,000	.....	.....	145	88	140	132	134	134
Metropolitan Street Ry.	52,000,000	1½	Apr 15, '02	177	156	174	147	151	148
Mexican Central	47,983,100	.....	.....	30	19	3	25	29	29
Mexican Nat'l. Certificate	33,350,000	.....	.....	15½	3	20	14	18	18
Minn. & St. Louis	14,000,000	2½	Jan 15, '02	111	67	113	109	112	112
Minn., St. Paul & S. S. M.	6,000,000	.....	.....	36½	15	61	36	50	50
Missouri, Kansas & Texas	55,280,300	.....	.....	36	15	27	24	26½	27
Missouri, Kansas & Texas, Pref'd	13,000,000	.....	.....	68½	37	59	51	58	58
Missouri Pacific	76,949,100	2½	Jan 20, '02	124	69	108	99	108	108
New York Central	150,000,000	1½	Apr 15, '02	174	151	168	159	158	158
New York, Chicago, St. Louis, Com	14,000,000	.....	.....	57½	16	54	46	53	53
do, 1st Pref'd	5,400,000	5	Mar 1, '01	120	97	124	110	115	119
do, 2nd Pref'd	11,000,000	3	Mar 1, '01	96	47	90	81	90	92
New York, Ontario and Western	58,113,300	1	June 30, '01	40	24	36	32½	32	33
Norfolk and Western	66,000,000	.....	.....	61	44	59	55	61	61
Norfolk & Western Pref'd	23,000,000	2	Feb 21, '02	92	82	93	91	91	94
Pennsylvania R.R.	292,178,450	3	May 31, '02	101	137	164	147	153	153
Pacific Mail	20,000,000	1½	Dec 1, '99	49	30	44	39	41	42
Reading	69,900,000	.....	.....	58	24	68	53	66	66
Reading, First Pref'd	28,000,000	2	Mar 10, '02	82½	65	84	80	84	84
Reading, Second Pref'd	42,000,000	.....	.....	64	38	74	69	69	70
Rutland	4,239,100	2	Jan 2, '02	112	97	125	82	.....	.....
St. Lawrence & Adirondack	1,300,000	2½	Mar 1, '02	134	97	141	130	40	.....
St. Louis & San Fran.	27,307,800	.....	.....	56	21	71	53	60	60
St. Louis & San Fran, 2nd Pref'd	14,277,000	1	June 2, '02	76	53	83	72	73	73
St. Louis & Southwestern, Com	16,500,000	.....	.....	39	16	30	25	30	31
do, Pref'd	20,000,000	.....	.....	71	43	67	57	68	68
Southern Pacific	197,382,100	.....	.....	63	29	67	58	64	64
Southern R. R.	119,900,000	.....	.....	35	18	40	31	37	37
Texas Pacific	38,700,000	.....	.....	52	23	44	37	43	43
Toledo, St. Louis & Western	9,055,000	.....	.....	29	10	22	18	20	21
do, Pref'd	16,000,000	.....	.....	39	28	43	35	37	37
Twin City Rapid Transit	15,010,000	2	May 15, '02	109	65	124	107	.....	119
Union Pacific	104,012,400	2	Apr 1, '02	133	76	108	99	103	103
Union Pacific, Pref'd	99,514,700	2	Apr 1, '02	99	81	91	87	88	90
United States Steel	550,000,000	.....	.....	55	24	46	30	37	37
United States Steel, Pref'd	550,000,000	1½	May 15, '02	101	69	97	92	29	30
Wabash	28,000,000	.....	.....	26	11	31	21	.....	.....
Wash. Pref'd	24,000,000	.....	.....	46	23	46	41	45	45
Western Union	97,270,000	.....	.....	100	81	94	86	88	88
Wheeling & Lake Erie, Com	20,000,000	.....	.....	22	11	29	23	23	23
do, 1st Pref'd	4,966,700	.....	.....	60	43	69	62	62	62
Wisconsin Central	16,138,800	.....	.....	38	14	29	19	26	26
do, Pref'd	11,267,300	.....	.....	69	39	81	68	68	68

RECENT LEGAL DECISIONS.

BANKING—REVOCATION OF CHEQUE BY DEATH OF DRAWER.—On the interesting question of the revocation of a cheque by the death of the drawer, it has been said that the legal authorities are very meagre. The Kentucky Court of Appeals has laid down distinctly that the death of a drawer operates as a revocation of a cheque, so that if a bank cashes a cheque after notice of that fact it does so at its peril. Various authorities on banking were cited, the quotation from Morse reading as follows: "If the drawer has revoked the order before the bank has made payment or bound itself to pay, it must not pay; nor if the drawer is insane, nor if the drawer is dead, not being a corporation or firm." In cases of death or insanity the fact must be brought home to the bank before it has paid the cheque or has become bound for it.

In commenting on this decision the "Central Law Journal" of St. Louis, says that it cannot approve of it. It injects an element of too much uncertainty into one of the most common transactions of modern business life. It has been estimated that three-fourths of the credit transactions of the United States are represented by commercial paper in the form of cheques. They have become a very popular medium of exchange and deserve to have added to them every element of certainty that it is possible to attribute to them. If the uncertainty of the maker's death is to be permitted to invalidate obligations of this character their usefulness as a medium of exchange will be seriously impaired. If such is the rule of common law the more quickly it is changed by statute the better it will be for the business interests of the country. (Weiland's Administrator vs. State National Bank, 65 S.W. Rep., 618.)

FIRE INSURANCE—MEASURE OF DAMAGES.—In an action against the Royal Insurance Company it has been decided in Pennsylvania that the measure of damages under a policy, when a factory has been destroyed, is the cost to the owner of replacing or repairing machinery damaged, and not its market value. (Standard Sewing Machine Company vs. Royal Insurance Company, 51 Atl. Reporter, 354.)

LIFE INSURANCE—REINSTATEMENT.—The Courts of Nebraska hold that where a suspended member signs the required certificate of good health he has complied with the requirements of the by-laws as to reinstatement, even though it does not reach the clerk until after the death of the suspended member. (Woodmen of the World vs. Grandon, 89 N.W. Reporter, 448.)

GUARANTEE INSURANCE—CONSTRUCTION OF BOND.—When an employee's surety bond is susceptible of two different constructions, one favourable and the other unfavourable to the insurance company, the latter, if consistent with the object for which the contract was made, must be adopted. This is a decision of the Courts in Washington. (Remington vs. Fidelity & Deposit Company, 67 Pacific Reporter, 989.)

RE-INSURANCE—OBJECTION BY THE RE-INSURING COMPANY.—It has been decided in New York that a re-insuring company is not entitled to object to a settlement made by the first insurance company with the owner of the property damaged, in the absence of any allegation and proof of fraud and collusion to its injury. (Insurance Company of State of New York vs. Associated Manufacturers Mutual Fire Insurance Company, 74 N.Y. Supp., 1038.)

THE VALUE AND THE DUTY OF LIFE ASSURANCE were admirably stated at the meeting of the Equitable by Mr. I. H. Yoxall, M.P., who said:—"A wise and artistic arrangement of a man's life would be this: a proper amount of life assurance provided for the great contingency, the death of the bread-winner, and then with such surplus

capital as is left after that provision has been made launch out more and more into the business enterprise for the future. The great duty of every man, whether he be a man in a profession with a fixed income, or a man in business with a non-fixed income, the duty is, no matter how large his income, to have regard to all the chances and contingencies of life, and to assure against his own death for the sake of those he may leave behind, and having made that provision then the business man may go ahead, with more business enterprise or more risk than he would have any right to do if he had not made that provision. I feel sure that the attitude towards life assurance on the one hand, and the fullest use of all possible surplus capital after life assurance has been effected on the other, accounts for a great deal of the extraordinary enterprise and success which is shown by the Americans as compared with ourselves. The existence and progress and management of our assurance companies form a favourable example of that self-aid and self-management which is the characteristic of our race. It is a great thing for this country that the Englishman manages things for himself. We have to rely upon our selves more and more, and a great life assurance company which provides security and comfort and ease of mind for the individual, whether he be in business or in a profession, is doing not only a great commercial work, but a great national work too."

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1850).

Capital Authorized, \$2,000,000. Capital paid up, \$1,742,555

Reserve Fund, \$1,050,000

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Cowansville,	Richmond,	Bedford,	Ormstown,

Province of N.B.:	Grand Forks,	Flamion,	Windsor Mills
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Agents in Canada:	Bank of Montreal and Branches,	Agents in London, Eng.
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National Bank of Scotland,	Agents in Boston:	National Exchange Bank
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(Incorporated 1875.)

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| Hon. JONATHAN HODGSON, Esq. | DAVID MORRICE, Esq. |
| SAMUEL FISLEY, Esq. | H. N. BATE, Esq. |
| Rev. K. H. WARDEN, D.D. | GASPARD LEMOINE, Esq. |

MEDICAL DIRECTOR:

T. G. RODDICK, Esq. M.D., M.P., F.R.C.S.
 General Manager: DAVID BURKE, Esq., A.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.

The RELIANCE Loan and Savings Company

OF ONTARIO
 84 KING STREET EAST, TORONTO
 President, Hon JOHN DRYDEN.
 Vice-President, JAMES GUNN, Esq.
 Manager, J. BLACKLOCK
 Secretary, W. N. LOLLAR

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

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	255,334.91	9,500.48
3rd " 1898	251,514.45	488,423.28	28,153.94
4th " 1899	354,434.08	757,374.40	49,133.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	553,290.00	1,096,853.60	77,009.02

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

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 for 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

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.

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

"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 BUREAU BY Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A D. 1720

Upwards of 180 Years Old

E. A. LILLY, Manager

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government or 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

Insurance Agents and Gentlemen in Seeking Representative Bureau or Connections, may Apply to the Head Office or any of the Society's General Agents.

J. HENRY MILLER, Manager,

133 Temple Building Montreal, Quebec, Canada

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

T. H. HUDSON. R. WILSON SMITH.
Manager. 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.B.

DIRECTORS.

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

THE MUTUAL LIFE OF CANADA

(Formerly the ONTARIO MUTUAL LIFE)

By Way of Contrast

Death rate per \$1,000 of mean insurance in force, 1901—
In 15 Canadian Life Companies, average \$7.90
In the Mutual Life of Canada \$6.86
Expense rate per \$1,000 to total income 1901—
In 15 Canadian Life Companies, average \$36.20
In the Mutual Life of Canada \$16.88
Combined Death and Expense rate per \$1,000, 1901—
In 15 Canadian Life Companies, average \$22.70
In the Mutual Life of Canada \$13.91
From the above figures intending insureds will see where their interests will be best served.

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.
Canadian Head Office

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

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

CAPITAL . . . \$5,000,000

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

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

BRITISH EMPIRE LIFE ASSURANCE CO.

Es. ablished 56 Years.

FUNDS, \$15,395,000

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

A. McDUGALD, Manager, MONTREAL

NORTHERN

Assurance Company of London.
ESTABLISHED 1836.

Capital and Funds, 1895	\$38,365,000
Revenue	5,714,000
Dominion Deposit	200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal

ROBERT W. TYRE, Manager.
G. 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 Sreet.
S. P. STEARNS, Manager.

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

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

THE EQUITY FIRE INSURANCE CO., TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

Liverpool and

London and Globe

Insurance Co.

AVAILABLE ASSETS:
\$61,187,215.

G. F. C. SMITH,

Chief Agent & Resident Secretary,
MONTREAL.

A. F. CAULT,
Chairman,

WM. 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, - - - - - 44,783,437
Deposited with Dominion Government, - 125,000
Invested Assets in Canada, - - - - 2,103,201

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

WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. 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 Life Contracts. The Premiums are calculated to carry the highest Benefits if regard to Loans, Surrender and Extended Insurance, while the liabilities are estimated on a stricter basis than required by recent Dominion legislation.

Agents in every District are Required.

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

Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated | PORTLAND, MAINE | 1848

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

ADDRESS:

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

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

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

THE MANUFACTURERS LIFE INSURANCE COMPANY

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

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

Positive Protection to Policy-Holders.

Business in Force Over \$27,000,000.00

HON. C. W. ROSS,
President.

J. F. JUNKIN,
Managing Director.

Head Office—TORONTO.



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

112-1 King St. W., Toronto.

L. GOLDMAN, Secretary.
Messrs. AULT & McCONKEY, Managers for Province of Quebec.

WM. McCABE, Managing Director
Royal Insurance Building, Place d'Armes Sq.,
MONTREAL.

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

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

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,	STANSTEAD,
ST. JOHNS,	WATERLOO,
HUNTINGDON,	GRANBY,
FARNHAM,	RICHMOND,
KNOWLTON,	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. R. H. Matson, Mang. Director
F. Sparling, Secretary,

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

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

Which is the BEST Life Company ?

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

The Company Which

The Above Question and Answers Describe

THE GREAT-WEST LIFE ASSURANCE COMPANY.

GOOD Contracts for GOOD AGENTS in GOOD DISTRICTS.

ADDRESS HEAD OFFICE :

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

The British America INCORPORATED 1833. INSURANCE COMPANY

HEAD OFFICE - - - TORONTO

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,776,808.45

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

DIRECTORS:

Hon. **GEO. A. COX** **J. J. KENNY**,
President. *Vice-President.*

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

H. M. PELLATT

P. H. SIMS, *Secretary.*

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$20,750,000

DIRECTORS:

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

Hon S C WOOD	W. R. BROCK
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.**

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

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

F. J. LIGHTBOURN,
Secretary
Head Office: Toronto

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

W. T. WOODS President,
G. M. OLCOTT, Vice-President.

C. E. W. CHAMBERS,
Secretary.

Head Office for Canada: TORONTO
Eastmure & Lightbourn
Gen. Agents.

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

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

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

FRANCIS J. LIGHTBOURN,
Secretary.

Head Office: TORONTO:

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

ARTHUR L. EASTMURE,
President

FRANCIS J. LIGHTBOURN,
Managing Director

CHARLES GRAY,
Secretary.

Head Office: TORONTO,

THE
**BIG
4**



Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, J. W. TATLEY, Manager MONTREAL.

Total Losses Paid Since Organization of Company \$46,293,626.89

—THE—

Great North Western Telegraph Co. OF CANADA

Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct 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

Employers' Liability Assurance Corporation

LIMITED,
of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

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 Points.

For Rates of Passage and full information apply to

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

POSITIVE EVIDENCE 
.. Have building or stock
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14 Philipps Square, MONTREAL
INSURANCE COMPANY

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

GEORGE E. FAULKNER "GROUND WOOD PULP"

LIMITED
WEYMOUTH BRIDGE,
Nova Scotia

MANAGING DIRECTOR,
Weymouth Bridge, N.S.

MONTREAL OFFICE
ROYAL BUILDING, PLACE D'ARMES

ROBERT MACKAY, President,

E. MACKAY EDGAR Secy.

GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.

GEO. E. FAULKNER, Managing Director,

C. D. DENNIS, Accountant.

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

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

CUMMINGS & CO.

Members New York Stock Exchange.

20 Broad Street,

New York City.

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

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, exceeds - - - 30,000,000
Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE, CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. McCRECOR Manager

Applications for Agencies solicited in unrepresented districts

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,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.

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

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 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 producers in Province of Quebec.

W. E. FINDLAY

MONTREAL, Manager for Quebec

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,
President.

The T. Long Bros. Co., Collingwood
Vice-President.

ARMSTRONG DEAN, Manager.

ESTABLISHED 1809.

Total Funds Exceed
\$72,560,330.00

Canadian Investments

\$6,567,079.00

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

Head Office for the Dominion 78 St. François 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 **\$16,000,000**
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	1,286,140.90
Life Assurance in Force December 31, 1901	62,400,931.20

Ask for Leaflet Entitled "PROSPEROUS and PROGRESSIVE" which gives more details.
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 Invested Funds 23,466,472.83
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RESERVE FUND, \$2,500,000.

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CAPITAL AUTHORIZED \$1,500,000.

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INCORPORATED 1855

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REST - - - \$2,600,000

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Reserve Fund..... 2,800,000.00

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Reserved Fund,	8,000,000.00
Undivided Profits,	165,856.09

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

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

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