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A Blow at Bribers. Recent investigations disclosed there having existed a widespread conspiracy amongst the members of the House of Delegates, St. Louis, the object of which was the enrichment of the gang by blackmailing companies who sought incorporation, or the legislation required for conducting their business. Two classes of criminals were thus created, those who gave and those who accepted bribes. Eighteen members of the legislature are now under indictment for this offence, two have been convicted of perjury, several have fled to escape justice, and five are in jail being unable to find bail. On the 5th inst. R. M. Snyder, a millionaire financier, was found guilty at St. Louis, of having placed \$150,000 in the hands of members of the Assembly to secure the passage of a bill he was promoting in connection with a traction company. He was sentenced to five years in the penitentiary, where he will find some of the conspirators and others of their associates. There is no new feature in this scandal except the thoroughness of its exposure. Washington is quite familiar with bribery rings, the members of which work into each others hands and divide the spoil on an established system. The administrators of justice at St. Louis, Missouri, have done the State distinguished service by discovering this revolting conspiracy and bringing the criminals to justice.

Unclaimed Balances in Banks. The Government return of unclaimed balances in Chartered Banks for five years and upwards to Dec. 31, 1901, gives the total as \$438,692 as against \$404,336 at same date in 1900. The City and District has the largest amount, \$94,893; the Bank of Montreal, \$80,244; Eastern Township, \$36,692; Merchants of Canada, \$29,433; Canadian Bank of Commerce, \$28,608; British North America, 28,360; Hamilton, \$19,716; Royal, \$14,570; Nova Scotia, \$11,004; Molsons, \$10,393. All the others are under

\$10,000. Many of these deposits have been left undisturbed for many years. Amongst the City and District deposits are a number which have remained without any transaction for fifty years. A large number in the Bank of Montreal have had an equally long rest. We do not see that practical service is rendered by publishing these details in a Blue book, as these official documents are seen by few persons, and by none who are likely to have an unclaimed balance remaining in a chartered bank. The deposits which have remained without any transaction for 5 years and over number about 28,000, the bulk of them being small sums. The average is under \$5.00. On the 1st page of the report we note a balance of 8 cents, on the next page one of 5 cents and another of 7 cents. Retaining such trifling balances is a nuisance.

The Birth-Rate Problem.

A Dr. Neymarch, a French sociologist of repute, has published his views on the decreasing birth-rate problem. He considers this phenomenon to be a natural result of the conditions now prevalent in countries where the sphere for female labour has been so extended as to have brought hosts of women into the field as competitors with men. Owing to this the average child-bearing age has been materially shortened and the proportion of married persons has been reduced. These two causes are regarded as amply sufficient to account for the reduced birth-rate in Germany, France, and England, and, doubtless, they go far to explain the same decline in Ontario which has been attributed to less rational and innocent forms of life. The population features in modern times are correlated, there is a reduction in the birth rate, that is, there are fewer born in proportion to population in most civilized countries, but those who are born live much longer than when the birth-rate was higher. Looked at philosophically the greater longevity of modern days is a set-off to the smaller number of births.

Quebec's Insurance Agents' Tax.

The following by-law was read a third time on 10th inst. at the meeting of the City Council, Quebec, and adopted :

1. In any case of a life insurance company, not having a business office in the city of Quebec, if a person not residing in the said city and not having a business office, come and act as an agent of any such company or solicit risks for said company or collect assurance premiums for said company, all such persons shall, before acting as such agent, or do any acts of agency, obtain from the city clerk a license authorizing him to that effect for which license he shall have previously paid to the city treasurer a sum of two hundred dollars, and, in default of which, said person or agent shall be liable to a fine not exceeding \$40 for each day during which he shall act as such agent in the city with out having obtained such license.

2. The present by-law shall be enforced on the first day of May, 1903.

School Studies too Narrow.

A remarkably significant case of a boy's real capacity having never been discovered during his school course has been brought to our notice. The boy was several years at one of the large private schools in this country, a school which has a high reputation, that has turned out a large number of pupils who have reached distinguished positions in the church, the army, the law, and medicine. During the whole time this boy was at school he was regarded as quite below the average in mental capacity, he was the butt of the school. Yet, to-day, he is filling, with eminent success, a highly responsible position in an electrical establishment for which he has developed exceptional aptitude and a skill in the mechanics of electricity that promises to bring him fame and fortune. It was a mere accident that discovered his latent powers, or rather a Providence, for a life that is now highly valuable was saved from being wasted. Our schools generally treat pupils as though every boy's capacity was the same. The fundamental idea of education which is the drawing out, the educating the intellectual powers, as a plant's nature is drawn out into blossom and fruit by skilful cultivation, this idea is too much ignored in our schools, educational efforts being far too like the work of an ammunition factory where bullets are cast by the million in one mould.

TO STOP AUTOMOBILE ACCIDENTS.—"The Indicator" says: "Their owners ought to be compelled to lead them through the streets by a ring in their noses." Whether the aforesaid ring should be in the noses of automobile owners, or their drivers, is not stated.

THE MOLSONS BANK STATEMENT.

The Molsons Bank annual statement to be submitted to the shareholders will be accepted as very satisfactory. The year's net profits were \$351,375, as against \$353,890 in 1901, a sum which left \$126,375 after paying dividends amounting to 9 per cent. for the year. A fuller notice is reserved until after the annual meeting.

INTEREST EARNINGS OF THE LIFE INSURANCE COMPANIES TRANSACTING BUSINESS IN CANADA, 1898-1901.

In our last issue we presented a table prepared for THE CHRONICLE, showing the mean amount of assets held by the life assurance companies operating in Canada for the years 1899, 1900, 1901, with the interest earned thereon and the rate of interest per cent, in each year, also the rate of interest for 1898. For the Canadian and British companies the figures were taken from the Report of the Superintendent of Insurance, and for the American companies from the New York Insurance Report.

The calculations have been made as for similar tables published in previous years. The "Mean Assets" were obtained by deducting all outstanding premiums with accrued and overdue interest from the gross assets, each year. The accrued and overdue interest for the year under consideration were added to the cash income from interest, rents, and other sources, the overdue and accrued interest of preceding year were then deducted, and the remainder is the interest for the current year earned on the mean amount of assets.

The yearly advance made in the Mean Amount of Assets of the companies transacting life business in Canada is a very satisfactory feature. As a supplement to the table of interest earnings we append the following showing the Mean Assets of the Canadian, British and American life companies operating in Canada, for each of the twenty years from 1882 to 1901, with the exceptions of 1892 and 1893 :

Year.	Can. Cos.	Brit. Cos.	Amer. Cos.
	\$	\$	\$
1901	59,619,026	71,958,717	1,079,782,871
1900	53,614,037	69,010,667	984,892,661
1899	48,305,718	66,115,202	902,371,855
1898	43,542,752	63,480,923	828,275,007
1897	38,832,394	60,902,916	760,894,804
1896	34,975,292	58,306,238	698,195,465
1895	31,788,542	53,400,880	650,981,478
1894	28,865,297	52,133,744	598,812,109
1891	20,564,585	48,151,229	467,305,630
1890	18,399,884	46,646,409	426,916,057
1889	15,772,891	44,603,450	390,642,574
1888	13,643,784	42,467,000	345,694,681
1887	12,127,378	41,081,390	319,869,221
1886	10,874,424	39,956,956	294,870,691
1885	9,606,245	.....	268,879,994
1884	8,500,972	36,743,103	255,604,706
1883	7,507,884	.....	238,872,362
1882	6,577,878	.....	226,515,787

The following shows the average rate of interest earned on the "Mean Amount of Assets", as explained above, in each of the 20 years from 1882 to 1901:—

Year.	Canadian Cos. Per cent.	British Cos. Per cent.	American Cos. Per cent.
1901..	4.69	4.14	4.20
1900..	4.56	4.03	4.31
1899..	4.52	3.92	4.69
1898..	4.65	3.94	4.53
1897..	4.77	3.98	4.57
1896..	4.76	4.08	4.65
1895..	4.68	4.19	4.88
1894..	5.24	4.54	4.72
1893..	5.35	4.09	4.79
1892..	5.37	4.19	4.83
1891..	5.54	4.34	4.97
1890..	5.50	4.32	5.06
1889..	5.74	4.29	5.26
1888..	5.83	4.14	5.40
1887..	6.57	4.28	5.22
1886..	6.29	4.41	5.30
1885..	6.22	....	5.38
1884..	6.13	4.41	5.39
1883..	6.61	....	5.45
1882..	6.20	....	5.84

It is a remarkable tribute to the growing confidence of Canadians in their native institutions to find the average or mean amount of interest earning assets of the Canadian life assurance companies to have expanded since 1880 from \$5,112,011 to \$59,619,026. In 1901, the addition made in the 22 years having been about 11 times the total in the former year. In that period the Canadian companies enlarged their premium income from \$1,039,341 in 1880 to \$9,133,890 in 1901, or about 9 times.

The interest earning assets of the British companies from 1884 to 1891 were nearly doubled the rise being from \$36,743,103 to \$71,958,717, an increase of \$35,215,614. The American companies' "mean assets" increased in the 22 years by an addition made to them of \$876,262,000, which is something over 4 times their amount in 1880.

It will be noted that, as regards the Canadian life companies, the year 1887 was evidently a time when great changes were impending affecting the value of money invested in Canada. These changes were caused by, as well as indicative of, a rapid expansion of the funds available in Canada for investment, which brought down the rates of interest, more especially on mortgages, in which so considerable a sum is invested by the life companies. These enlarged resources are shown in the following statistics:

	Increases 1890		
	1886.	1890.	over 1886.
	\$	\$	\$
Bank deposits..	111,449,000	135,548,000	24,099,000
Savings Bk. deposits ..	46,351,000	51,921,000	5,570,000
Loan Cos. deposits	16,226,000	17,893,000	1,667,000
Inc. of dep'ts. in 4 years	\$174,026,000	\$205,362,000	\$31,336,000
Loan Cos. foreign deb.	32,362,000	45,123,000	12,761,000
Total increase of deposits and foreign debentures in 4 years..			\$44,097,000

	\$	\$	\$
Imports..	95,990,000	111,682,000	15,683,000
Exports..	82,413,000	91,387,000	8,974,000
Consols..	102¼—99¼	98¾—93¾	

Evidently, the monetary resources of Canada had so enlarged and the general business as reflected by the imports and exports was expanding so rapidly between 1886 and 1890 as to render it no longer feasible to secure such high interest rates as had hitherto been obtainable. We find then that 1887 saw the maximum rate realized by the Canadian life companies after 1881, which was 6.57 per cent., from which point there was a gradual descent yearly to 1899, when 4.52 per cent. was the average realized. In 1899 "wars and rumours of wars" tightened the money market so that a reaction took place, the rise in the average rate realized on the "Mean Assets" of the Canadian companies going from 4.52 per cent. in 1899 to 4.69 per cent. in 1901, and on those of the British companies from 3.92 per cent. to 4.14 per cent. The American companies investments are so largely in securities that are not directly affected by those influences which regulate the interest earnings of Canadian and British life companies, that the United States companies did not participate in the increased rates realized by those of Canada and of Great Britain in and after 1899.

There is a marked contrast between the course of the average interest of the British companies and those of Canada and the United States, the former having declined by only about a quarter of 1 per cent. in the last 18 years, while the average rate of the Canadians has fallen in the same period by 1.44 per cent., and the American by 1.19 per cent. The difference in experience is attributable to the greater steadiness of investment rates in the old land, owing to various causes, but mainly because the market in England is so much wider that the influences tending to raise, or to lower the price of money are so varied as to counteract each other and prevent wide differences. The truth is that money in Canada and the United States, for the last half century, has been gradually approximating to the British standard, and the day is approaching when the average interest earnings of the life companies of Canada, the United States and of Great Britain will show only trifling differences, as a consequence of which they will all adopt a common basis, a standard, for valuations.

CONFUSION CAUSED BY SIMILARITY IN NAME.—"The Review" points out that some comments published in a New York insurance journal, on the position of the "Norwich Union," must refer not to the fire office of that name, the Norwich Union Fire Insurance Society, but to the Norwich Union Mutual Life Assurance Society, the two companies having no connection.

**LIFE INSURANCE BUSINESS OF ONTARIO.
FRIENDLY SOCIETIES.**

The returns for 1901 of the fraternal societies in Ontario which transact life insurance business show that ten of them made no advance last year in membership, two retired and two increased in membership, but had fewer certificates in force than in 1900. The membership is, however, in most of these societies no criterion of their life business. We find for instance two Foresters Orders with a membership of 33,836, and 139,767 insurance certificates in force, another society has 15,751 members with 240,299 certificates in force, another, 3,323 members, and 231,132 certificates, on the other hand, one society has 65,060 members, and only 2,653 certificates, a second, 10,815 members and 3,263 certificates. The number of their members, therefore, bears no relationship to the extent of their life insurance business. The amount of life insurance in force under certificates issued by the fraternal societies in Ontario is \$1,339,882,487, as against \$1,179,958,305 in 1900,

an increase last year of \$159,924,182. These figures do not refer to the business in Ontario exclusively, but to the entire amount "anywhere" as the official table states,

If the Ontario business alone is to be judged by the "liabilities in Ontario," which are \$226,107 as against \$1,520,430 of the "total liabilities anywhere," the Ontario business would be shown to be about one-seventh of the total. If, on the other hand, the Ontario business is to be judged by the "assets in Ontario," we find their proportion to the "total assets anywhere" to be 35.26 per cent., or over one-third. The differences in mode of financial management of these societies are very marked; one large order has nearly all its assets in Ontario, or 95 per cent., while another still larger society has little over one per cent. of its total assets in Ontario. One or two columns added to the official statement showing the amount of life insurance in force of these societies in Ontario, and in other Provinces in Canada, would give an interesting exhibit.

ONTARIO FRIENDLY SOCIETIES.

OFFICIAL REPORT OF THEIR LIFE INSURANCE OR BENEFITS IN THE NATURE THEREOF.

Short name of Society.	Total membership in Ontario at 31st December, 1901.	No. of insurance certificates in force anywhere at 31st December, 1901.	Amount of insurance in force anywhere at 31st December, 1901.	Amount of insurance benefits paid in 1901 in Ontario.	Assets in Ontario at 31st December, 1901.	Liabilities in Ontario reported at 31st December, 1901.	Total assets anywhere.	Total liabilities anywhere.
			\$	\$	\$	\$	\$	\$
Chosen Friends, Grand Council								
Canadian Order	21,672	22,574	24,370,250	174,303	275,174	15,662	275,174	15,662
Civil Service Mutual Benefit Society	266	266	53,200	1,400	2,642	.....	2,642	.....
Commercial Travellers' Association of Canada	5,486	.....	.....	36,450	358,323	7,300	358,323	7,300
Commercial Travellers' M. B. Socy. of West. Ont.	858	858	736,164	14,858	11,921	Nil.	11,921	Nil.
Emerald Beneficial Association, Grand Branch	56	56	5,650	282	194	67	194	67
Federated Letter Carriers	185	313	.....	644	1,290	.....	1,290	.....
Foresters, Canadian Order	27,610	44,865	45,716,000	133,442	1,115,259	20,809	1,177,911	20,809
Foresters, Catholic Order	6,226	94,902	100,497,900	38,500	.....	.....	428,279	75,150
Hamilton Police Benefit Fund	51	.....	.....	.....	18,712	Nil.	18,712	Nil.
Home Circles, Canadian Order of	13,413	14,274	21,255,500	166,908	209,814	24,212	220,300	27,212
Knights of the Maccabees, Supreme Tent	15,751	240,299	325,780,533	114,518	42,438	.....	2,116,385	426,975
Knights of Pythas, Grand Lodge	1,328	57,075	101,265,500	.....	54	.....	.....	.....
Knights of St. John and Malta	161	2,821	3,482,500	1,000	.....	.....	20,537	27,500
London Police Benefit Fund	42	42	.....	.....	17,414	.....	17,414	.....
Mutual Masonic Compact	113	113	11,300	400	450	.....	450	.....
Oddfellows, Canadian Order	3,741	3,447	2,448,900	9,050	39,075	174	39,075	174
Oddfellows' Relief Association	9,127	13,562	17,506,750	80,000	215,027	4,000	270,029	6,500
Orange Grand Lodge of B.A.	65,000	2,653	2,653,000	22,000	5,052	3,000	5,052	4,000
Royal Arcanum	3,323	231,132	585,704,000	93,224	36,533	.....	2,918,675	748,197
Royal Templars of Temperance, Supreme Body	6,987	6,443	7,958,000	76,734	97,195	10,900	102,195	13,900
Société des Artisans	740	16,284	16,198,400	5,800	.....	.....	348,901	7,000
Sons of England	10,815	3,263	3,374,350	20,900	48,089	4,384	48,089	4,384
Sons of Scotland	5,620	6,088	5,038,500	43,558	121,587	3,000	121,787	3,000
St. Joseph, Union of, Ottawa	2,582	4,203	4,724,590	14,243	35,354	7,754	35,354	7,754
Toronto Firemen's Benefit Fund	179	179	.....	1,622	26,173	Nil.	26,173	Nil.
Toronto Police Benefit Fund	283	283	.....	2,433	159,216	Nil.	159,216	Nil.
United Workmen, Ancient Order	42,552	43,890	71,061,500	632,000	369,889	124,663	369,889	124,663
United Protestant Benevolent Ass'n.	149	54	40,000	.....	675	177	675	177
Grand totals	244,316	809,939	1,339,882,487	1,684,273	3,207,563	226,107	9,094,459	1,520,430

THE IDEAL LIFE ASSURANCE COMPANY.

At the recent meeting of State Insurance officials at Columbus, Ohio, an address was delivered by Mr. James W. Alexander, president of The Equitable Life Assurance Society, on "The Ideal Company." Although there is nothing in the word itself to justify the conclusion, the word "ideal" is very generally regarded as referring to such a high degree of excellence as is not obtainable in practical life. The great Dr. Johnson expressed this common opinion in the words: "There will be always a wide difference between *ideal* and *practical* excellence;" but there is no fixed standard of ideality in regard to anything, the ideal of one man, of one race, of one age being wholly different from that of others. Mr. Alexander is too level headed to be seeking for perfection in a life company, but he fixes the standard high enough to be reached and high enough to satisfy all practical needs. The ideal company he regards as:

"First of all, one whose officers and directors are high-minded, honourable, experienced and skilful men, who have no aims in the business other than to subserve the interests of the policyholders. Nothing, in my opinion, is so important as character in the management. As President Roosevelt succinctly expressed it in a recent address: 'It is character that counts.' I do not mean mere honesty in the handling of money—that is a very inadequate criterion of character. The officer who would, for the sake of outstripping a competitor in business, pursue a course which he knows to be prejudicial to the interests of the policyholders, has not the kind of character to which I refer. The officer who would abuse the power he holds for selfish purposes at the expense of the policyholders has not the kind of character to which I refer. The officer who allows himself to be guided in his measures by the desire to injure his competitor rather than to benefit his own company has not the kind of character to which I refer. The officer who would deliberately take dangerous chances in order to make his wares cheaper or more popular, has not the kind of character to which I refer. The officer who would knowingly adopt deceptive measures, or encourage his agents to do so, has not the kind of character to which I refer. There are cynics who affect to laugh at every expression of desire to maintain a lofty standard of ethics in administration. I am not frightened by them. It is sufficient for me to know that it is honourable to have high aims, and profoundly to desire to attain them. Every one in the company over which I preside, from the highest officer to the humblest clerk or most inconspicuous agent, knows that he will be commended for living up to the strictest principles of our business, and that questionable methods will meet with no encouragement. That the same is the case in many other institutions is not to be doubted."

In placing *character* thus in the front rank of ideal requirements Mr. Alexander lays, as it were, a solid

foundation on which a company and each of its officers must build if endurance is sought. He proceeds to lay the first course of the ideal structure as follows:

"The next element in the ideal company is, that it should be conducted on the cash plan. The old note system, which was found to be so objectionable, has practically disappeared, but it is at least a fair subject for debate whether the prevailing practice of loaning on policies is for the highest interests of the policyholders. Every man who insures his life and then creates a mortgage on his policy by borrowing on it, defeats to that extent the object of his insurance, and deprives his family of just that much of the protection originally contemplated."

While this is so there are circumstances which render the borrowing on a life policy a perfectly innocent transaction. The need of the policy may have ended by the family being otherwise provided for, or some unforeseen conditions may have arisen to render a loan indispensable even to the family's welfare. Borrowing on a policy is, therefore, not necessarily censurable. Other features are thus described:

"The ideal company will exist in honourable rivalry with other ideal companies in such a way that it will not be forced to do many things which the best of them do now, but which might be wholesomely avoided if the present artificial public demand, created by the insistence of agents and the complacency of their principals, did not make it practically impossible for any company alone to refuse to meet that demand. I refer, with reference to the opinion of others to such matters, among others, as loans on policies, excessive early cash surrender values, extended assurance and ordinary rates of premium in localities of less than normal salubrity, and for extra hazardous risks.

"The ideal company should conduct the business for the exclusive benefit of the policyholders; in other words, on the mutual plan. It matters not whether the company is organized with or without stock capital. This is a mere question of control or statutory requirements. The fact is that I know of no form of corporate government so well secured against improper use of power as that of the life insurance companies. The abuses common among the industrial, transportation and other commercial combinations are not only practically impossible among life assurance companies, but the opportunity for personal aggrandizement, which lies at the root of those evils, does not exist among us. Happily, there are well-managed companies on the cheap-premium plan, and their managers are entitled to great credit for escaping the dangers that beset that plan; but in the ideal assurance company there should exist no such peril.

"In the ideal company the premiums and the re-insurance reserve should be computed on the most conservative tables of mortality and rate of interest. As to the mortality tables, it is not likely that much difference of opinion will exist among the companies,

or the insurance departments. And, while a general agreement is to be expected as to the normal rate of mortality in salubrious regions, the ideal company will be most careful to charge adequate extra rates in non salubrious regions, as well as for risks beyond the ordinary category—for example, the war risk.

"The ideal company should have as low an expense rate as is compatible with a broad and liberal conduct of the business. And this opens up a wide question. Life assurance is essentially a beneficent institution. Transacted on the mutual plan, it is conducted for the benefit of none but the policyholders. Within reasonable limits a largely extended business is to be desired. A large business, with a large office force and many agencies, entails a certain amount of expenditure, but this expenditure, prudently restricted, is amply offset by the advantages obtained for the policyholders. In the ideal company, however, every effort would have to be made to confine the expenses to a minimum rate. How to do this is taxing the skill, experience and wisdom of managers to the utmost. Obviously, one of the most important ingredients of a life assurance company's expenses is the compensation paid to agents for obtaining the business. Everyone knows that if there were no agents there would be little business. If it is desirable to extend the benefits of the institution to as many people in the world as possible (and who can question it?), agents must be employed to do it. How to be fair to these agents and at the same time just to the policyholders is, indeed, a grave problem for the ideal life assurance company. Different companies have different methods and each, naturally, stands for the superiority of its own. I may be pardoned for holding the opinion that the method adopted by the Equitable Society on January 1, 1900, is best adapted to harmonizing the interests of the agent with those of the policyholder. It has been found that the payment of what is known as a flat brokerage on the first premium, with no commission whatever on the renewals, has a tendency to attract business which does not persist, and companies pursuing that plan have been driven to invent other devices to compensate for the weaknesses of the plan, which devices, in general, entail fresh expense. By the plan which we have adopted a commission much smaller than the ordinary flat brokerage is paid on the first premium, and, instead of a uniform small renewal commission, a graded renewal commission is granted, which makes it for the interest of the agent to work not only to secure the business in the first instance, but to keep it on the books of the company. In other words, we have applied to life assurance the same principles that must govern in connection with any other business conducted on successful lines. The ideal company will not tolerate the system of bonuses to agents.

"The ideal company will regard the character of its agent as of the very highest importance for its welfare. The bearing of this consideration on the mortality rates, the good name of the company, and the good faith of the management, is hardly second to any as an element of integral perfection.

The ideal company must be exceedingly careful in regard to the physical soundness of the risks taken.

It is not necessary to enlarge on this subject, but it is a cardinal fault in a company if a due amount of caution and regard for the lessons of experience is not uniformly observed. When one remembers how vastly more operative for the saving of money to policyholders is a reduced mortality rate than a reduced expense rate the importance of this element of prosperity becomes apparent. A half million dollars in the death claims for one year in one of the largest companies may be saved by the application of wisely directed attention, with far greater ease than one hundred thousand dollars can be saved in expenses. Of course, acute insight, firmness, experience and diligence must be contributed in making such an effort, but in the ideal company it is expected that these attributes will not be wanting.

The ideal company will be willing to co-operate with its neighbours engaged in the same business in regulating the conditions of competition, in order that the evils of rivalry may be annihilated. It may be Utopian to aim for such a state of things, and the millennium may be the earliest time at which the consummation of such a hope may ever be attained, but there never can be harm in trying to get as near perfection as possible, and the discussion of virtue, after all, may help to its practice."

Mr. Alexander is no optimistic visionary who looks for the selfish element in human nature being eliminated. He, however, considers that, "if there is a domain where the evils of rivalry should be subordinated to the benefits which rivalry, fairly conditioned, undoubtedly affords, it is in this majestic institution of life assurance, which ought to be transacted for the sole benefit of families, and be free from all that is not dignified, high-minded and worthy." With these words was closed an address which combined eloquence with rationality, and a clear enunciation of high principles with business prudence. The ideal as depicted by the president of the Equitable is attainable, and, we believe, is the mark which most of the managers of life assurance companies are endeavouring to reach.

THE METRIC SYSTEM.

ITS GENERAL ADOPTION THROUGHOUT THE EMPIRE
RECOMMENDED BY THE COLONIAL PREMIERS.

Mr. Chamberlain has sent a circular letter to the Minister of Inland Revenue at Ottawa enquiring what action the Dominion Government proposes to take with regard to the resolution adopted by the Colonial Conference with reference to the adoption of the metric system of weights and measures throughout the British Empire. The resolution reads as follows:—

"Resolved, that it is advisable to adopt the metric system of weights and measures for use within the Empire, and the prime ministers urge the governments represented at this conference to give consideration to the question of its early adoption."

The passage of this resolution by the Colonial Conference must be regarded as an important step towards the general adoption of the metric system throughout the Empire, but, of course, none of the governments are actually committed to doing anything more than giving the question due consideration. Naturally, the Dominion Government will not feel like making so radical a change in the national system of weights and measures without consulting the views of the people who will be affected by it. The change is one that must come sooner or later; it is only a question of sooner or later. It is intensely characteristic of British conservatism that the Mother Country and the colonies should have clung to a clumsy and unscientific system of weights and measures so many years after the invention of something better. For sixty-two years the use of a pure decimal system has been compulsory in France. The system was formally proposed to the French National Assembly in 1791 and the meridian measurements, which are the basis of the system, were completed in 1799. For some years the use of the metric system in France was permissive only, but in 1840 it was made compulsory. Obviously, the only practical way to make a change of this nature is by compulsory legislation. The use of the metric system in Canada has been permissive for many years and to-day probably not one Canadian in a hundred knows the length of a metre.

Some time ago in an article on this subject we showed how varied were the weights and measures in use in the old land, and what difficulties arose from the prevalence of such confusion. But, as these weights and measures have been in use in England for centuries and as some of them are most convenient for both sellers and buyers, it will be a difficult task to displace them.

All old weights and measures are based upon the simplest of all divisions, which is dividing the unit into two parts, that is halving it. The radical division by two leads to division by 4, 8 and so on, to which forms the people will tenaciously adhere. Even in France, where the legal weights and measures are metric, the retail dealers adopt the plan of dividing goods by 2, 4 and so on, as these divisions are far more convenient in small transactions than dividing by 5 or by 10. Even scientists in France have found it necessary to recognize this system as supplementary to the metric. Sir Frederic Bramwell, ex-president of the Civil Engineers' Institute of Great Britain, has published some remarks on this subject, in which he shows the great utility of having measures in which the division is by halves and so on.

As to the greater convenience of a decimal cur-

rency there is no question; Canada once had the cumbersome pounds, shillings and pence system and abolished it, for which we are all thankful. Were Great Britain to come into line it would be such a very great relief to all who have to make calculations and to keep accounts that they would wonder the old £ s d plan was kept up so long.

The experience of the people of Canada of the decimal system of currency ought to go a great way towards reconciling them to the temporary inconvenience that a similar change in weights and measures would involve. Boards of trade and newspapers might do good service in educating the community upon this question and in enabling the Government to form an opinion as to how the proposition will be received in the country. If it is possible to bring about the adoption of the metric system simultaneously throughout the Empire, the greatest step will have been taken towards making it of universal application throughout the civilized world.

PROMINENT TOPICS.

Thanksgiving Day was observed, more or less throughout Canada in, we trust the spirit befitting a national recognition of the bounties poured by Providence on the people of this Dominion, who, above all others, have reason for gratitude to the Giver of all good. There is not a country under the sun wherein greater contentment prevails than in Canada; or, where peace is more assured; where a higher standard of health can be maintained; where poverty is more restricted; where the course is so open to material advancement; where the resources for the future development of trade and the acquisition of wealth are so munificent; where there is a higher standard of social purity observed, or where there is so universal an observance of these obligations which rest upon a Christian nation. It was, therefore, eminently meet and right and the bounden duty of this Dominion to thankfully recognize the divine source of all its privileges and blessings.

The coal strike situation seems drawing towards a crisis, and a settlement we trust will have been reached before this issue reaches our subscribers. It is worthy of going upon record that, both in this city and in Toronto several wealthy citizens have contributed large funds to provide fuel for the poor, or, placed extensive stores of wood at the disposal of the authorities for distribution to the needy. The Federal Government also is entitled to credit for offering to transport coal over the Government lines free of charge. Such acts of munificence and of sympathetic consideration for those to whom a fuel famine means acute distress are honourable to this country.

A very largely attended meeting of the Board of Trade of this city was held on the 14th inst. to hear an address to be given by the Hon. J. I. Tarte. The chairman, Mr. McFee, announced that the new building would be ready in May, 1903, when, probably, all the rooms would be occupied. Already annual rentals had been secured to extent of \$30,000. He also expressed confidence in the Chambers of Commerce of the Empire meeting in Montreal next August.

The Hon. Mr. Tarte, who was received with hearty applause, at once plunged into the tariff question. He repudiated the charge of disloyalty to his colleagues or that he had taken advantage of the Premier's absence to say what he would not have said had Mr. Laurier been in Canada. He said:

"What I mean by a revision of the tariff was that the tariff should be gone over, item by item, to see what could be done to soothe the Canadian people on certain articles. What were the Americans doing? He asked, were they treating us fairly? They came here, devastated our forests, took our timber to the United States free, and then put a duty on pulp which was just sufficient to close their market against us. They took our timber to the other side of the line, and manufactured pulp and paper and competed with us in the markets of the world with our own timber.

"This was one of the cases where it was our duty to say, 'You shall not do it any more.' He would do everything in his power to convince Hon. Mr. Parent and his colleagues at Quebec not to sell any more limits unless there was attached a condition that the pulp should be manufactured in this country."

He said the tariff is not a party question.

"Tariff is a piece of business, it is not the gospel; it is an implement of business, nothing more, nothing less. That implement has to be adjusted according to the conditions of the day.

"We have not progressed as we should have done, and it seemed to me that the time had arrived when a strong, active, vigorous Canadian policy had to be adopted and carried out.

"We could, in the next five years, with the start we have made, accomplish marvellous things. We are on the highway to prosperity, and Montreal can exercise a great influence on the future of this country if its business men could pull together."

The minister then turned to the transportation question and dwelt upon the splendid liberality of expenditures made by the States in improving their waterways, harbours and rivers. "We are not in it with Americans," he exclaimed! He said: "When the season of 1904 opened, or very early in it, a ship drawing thirty feet of water would be able to run

from Montreal to Quebec, night and day by taking advantage of the tide at Biscan and Quebec. Montreal should be made as free a port as possible."

"What I mean to convey is that for the future Canada has a right to expect that the port of Montreal shall not be loaded any more, so that we may, by our national waterways, be able to compete against the American waterways. Montreal should have a dry dock. It is a pressing necessity. Quebec has one, and it has proved it should have two. When the equipment on the lakes is completed, when we have a larger fleet on the lakes and when the St. Lawrence improvements are completed, the port of Montreal will certainly be one of the most important shipping points on this continent."

These vigorous utterances were loudly applauded by one of the largest assemblages of the prominent citizens of Montreal ever gathered on a like occasion. The following resolution was moved by Mr. Hugh A. Allan, seconded by Mr. Henry Miles:—

"That, in the opinion of this meeting, it is manifestly the urgent duty of the Dominion Government to adopt a comprehensive and positive policy in regard to transportation facilities;

"That this great problem should be dealt with on broad national lines covering present and providing for future requirements in so far as the progress and development of Canada may be estimated;

"That as a first principle, the aim should be to provide for transportation facilities for the commerce of this country, east and west, through Canadian channels;

"That, in the opinion of this meeting, to avail of the natural advantages and exceptional position of our country, the Dominion Government should press forward with the works already undertaken in the St. Lawrence river, with the deepening, widening and lighting of the channel, with the work upon the inland waterways and canals, and with the modern equipment of harbours and ports; be it further.

"Resolved, that in the opinion of this meeting, in view of the changing conditions in the commercial world, the Dominion Government should examine carefully into the working of our present customs tariff on imports and should so readjust same as to secure Canadian industrial products against the competition of foreign labour, and further

"Resolved, that a copy of this resolution be forwarded to Sir Wilfrid Laurier and his colleagues."

The resolution was unanimously agreed to, and after the meeting was adjourned Mr. Tarte was congratulated on all sides.

A remarkable and unprecedented experiment in wireless telegraphy was conducted by Professor Rutherford, of McGill College, assisted by Dr. Barnes, on the train carrying the Passenger Agents' Association to this city. He established communications between two trains, one running at 60 miles an hour, and kept up signals for over 8 miles.

LIFE AGENTS' MANUAL.

Attention is invited to the announcement on a later page of the Life Agents' Manual, 9th edition, being now on sale, which has been prepared specially for and published by THE CHRONICLE. This work contains 220 pages of solid matter, all up-to-date. It contains, Premium Rates of all Policies; Explanations of Policies and Conditions of Policies of all kinds; also Reserve Values on Hm. 3 1/2 per cent. 4, and 4 1/2; Actuarice 4 per cent.; Am. 4 and 3 per cent. Tables also of Interest and Discount, Expectation of Life, Annuity Values, etc. The Manual is a Compendium of Canadian Life Insurance, which is indispensable to every life company, life manager, inspector and agent. We have pleasure in offering this work for sale as its value is so great that it will be highly appreciated by all who test it by use.

FIRST YEAR'S RISK.

The Faculty of Actuaries of Scotland, in the first issue of its Transactions, publishes the first paper read before the Society, which was contributed by Mr. Henry Moir, in "First Year's Risk" selections, from which are given as below in "The United States Review."

It has long been known that the mortality of the earlier years of insurance is much lower than among lives at corresponding ages that have been long insured. The influence of fresh medical selection gradually wears off, and by many it has been considered that adverse selection also sets in. From the publication of the experience of the Equitable of London, around the beginning of this century, it was gleaned that a marked selection, adverse to the company, was exercised even so late as twenty years after the

Age	Limited Payments.	Endowment Insurances.	Whole Life Participating.
20 . . . . .	.0012	.0022	.0026
25 . . . . .	.0017	.0022	.0027
30 . . . . .	.0021	.0023	.0033
35 . . . . .	.0029	.0031	.0037
40 . . . . .	.0032	.0039	.0042
45 . . . . .	.0034	.0050	.0057
50 . . . . .	.0036	.0063	.0075
55 . . . . .	.0039	.0082	.0103
60 . . . . .	.0044	.0112	.0153

The first year's mortality under whole life participating insurances is given as follows for men and women separately:

Age.	Men.	Women.
20 . . . . .	.0026	.0068
25 . . . . .	.0027	.0057
30 . . . . .	.0033	.0055
35 . . . . .	.0037	.0056
40 . . . . .	.0042	.0072
45 . . . . .	.0057	.0076
50 . . . . .	.0075	.0077
55 . . . . .	.0103	.0110
60 . . . . .	.0153	.0160

The mortality for the first year among insured lives on the non-participation life plan is found to be considerably higher than the mortality for the first year among annu-

admission of the lives. The eminent London actuary, Samuel Brown, made much of this in his day.

In consequence of these considerations, when the Institute of Actuaries brought out the Twenty Offices' Table, in 1869, it included a table formed from the data as to lives insured five years or longer, which became known as the HM5 table. The unadjusted mortality experience showed very little selection after the fifth year, and, indeed, almost the sole influence at work seemed to be the wearing off of fresh selection. It is now the general opinion that in a well-conducted office of good repute there is no adverse selection through discontinuance, the lives that go out being no better than the average.

Mr. Moir refers to the classifications which have been made by Dr. Sprague and Mr. George King, from the data of the Twenty Offices' Table, and he shows the following comparison of the mortality rates for the first year of insurance of these classifications with the new aggregate experience, viz.:

Age.	Sprague's.	King's.	New Ag. gregate.
20 . . . . .	.0050	.0036	.0027
25 . . . . .	.0045	.0027	.0025
30 . . . . .	.0045	.0042	.0031
35 . . . . .	.0049	.0042	.0037
40 . . . . .	.0055	.0038	.0043
45 . . . . .	.0064	.0058	.0058
50 . . . . .	.0079	.0046	.0081
55 . . . . .	.0104	.0127	.0114
60 . . . . .	.0144	.0107	.0161
65 . . . . .	.0205	.0064	.0228

The new aggregate experience shows lower mortality at ages up to 45 for the first year of insurance. Above that age this is reversed. Some part of this variation, however, is believed to be the result of defective graduation of both Sprague's and King's tables.

However! the variation in first year mortality rates is very great, according to the new experience tables, with respect to the plans of insurance. Thus limited payment policies exhibit the best record and contingent insurances the worst, with non-participating life and term insurances hard after contingent. But here is the exhibit:

Increasing Rate.	Term.	Whole Life Non-Particip'g.	Contingent.
.0028	.0059	.0058	.0056
.0035	.0050	.0046	.0052
.0028	.0046	.0040	.0060
.0032	.0049	.0045	.0082
.0044	.0055	.0063	.0097
.0065	.0071	.0086	.0108
.0097	.0102	.0116	.0122
.0132	.0141	.0165	.0154
	.0189	.0206	.0300

tants who are not subjected to an examination at all. The following is the table:

e.	Annuitants.	Assured Lives.	
		All kinds.	Participating Non-Part'g
40 . . . . .	.0058	.0043	.0042
45 . . . . .	.0061	.0058	.0057
50 . . . . .	.0079	.0081	.0077
55 . . . . .	.0131	.0114	.0103
60 . . . . .	.0183	.0161	.0153
65 . . . . .	.0254	.0228	.0219
70 . . . . .	.0414	.0324	.0295
75 . . . . .	.0543		.0600

These tables show that, even the first year, the conscious self-selection which goes on among applicants for annuitants at least offsets the fresh medical selection when the application is for cheap insurance.

PERSONALS.

THE HON. ADELARD TURGEON has accepted an appointment to the Provincial Board of the Imperial Life Assurance Company of Canada.

Notes and Items.**At Home and Abroad.**

THE LOSSES IN SEPTEMBER, of the Mutual Life Insurance Company, were: Scotstown, farm dwelling, \$600; Dunham, saw and grist mills, \$942.

DEATH FROM EATING BAD OYSTERS has been declared an accident by a Texas judge. That judge must have got on the bench by accident.

OTTAWA CLEARING HOUSE.—Total for the week ending Oct. 9, 1902: Clearings, \$2,122,286; balances, \$577,604. Corresponding week last year, clearings, \$2,215,425; balances, \$644,357.

THE ULSTER BANK recently issued its annual report, from which we learn that last year it paid 20 per cent. in dividends and bonuses, and opened branches at Wexford, Cork and Waterford, all which is very pleasant reading.

THE AETNA LIFE INSURANCE CO., of Hartford, has increased its capital stock from \$1,750,000 to \$2,000,000. The new stock is to be paid in at par. Several increases in the Aetna's capitalization have been made from the surplus of the company without calling for cash from the stockholders.

LADY MACDONALD, widow of Sir John A. Macdonald, when opening a bazaar at Linlithgow, Scotland, gave the audience a shock by sharply condemning the lack of cleanliness in the streets. We should like her ladyship to talk as plainly to our civic rulers, though we doubt whether those who are not shocked and disgusted at the filthiness of Montreal's streets would care a straw for any one's censure.

OLD AGE PENSIONS.—In New Zealand every man over 65 years of age, who is a New Zealander, and not a criminal, who is not in possession of more wealth than \$1,350, or a greater income than \$260, or, if married, \$399, for self and wife, is entitled to a pension. The maximum pension is \$7.50 per month, the amount applicable to each case depending upon various discriminating conditions.

COFFEE HEART.—Medical examiners for life insurance companies have added the term "coffee heart" to the irregular classification of the functional derangements of that organ. Its effect is in shortening the long beat of the heart. Coffee toppers, they say, are plentiful and are as much tied to their cups as the whisky toper. The effect of coffee upon the heart is more lasting and consequently worse than that of liquor.—"The Index."

THE DANGER FROM SOFT COAL, alluded to by Ariel last week, has been exemplified here already by an accident, owing to its injudicious use. In Great Britain, where soft coal is universally used, the chimneys are wide, so that soot is very rarely an obstruction to the draught. Here, where chimneys are narrow and very carelessly built, even in good houses; here, where stove pipes are so generally used, these smoke ducts soon become choked, and as soot is inflammable, and is nearer to the fire than in old coun-

try houses, there is danger of its becoming ignited, and causing a fire. The more general use of wood also increases the fire risk, as few domestics know how to light and maintain a wood fire without getting the piping red hot. A fire has already occurred from this cause. Householders need to be very watchful these days.

WASTED TALENT is what the Philadelphia "Intelligencer" says of the effort to establish a fire company in this Province that will pay 6 per cent. in first year. Our contemporary says: "It seems to us that the promoter is wasting his abilities organizing a company up in Montreal, because if he can produce six per cent. dividends the first year he can get almost any price he has a mind to ask for managing companies on this side of the border. A man of such ability ought not to be buried in a provincial company; he should apply for a position of manager of a real world-wide company."

A CURIOUS ACCIDENT claim for £200 has just been admitted by the Scottish Temperance Life Office. A grocer in Brixton, thinking his assistants who slept on the top floor, would be safer from fire if they had a fire escape, bought a rope apparatus for their use. Trying the new arrangement by letting himself down from the top banisters inside the house, he must have lost control, as he came down with a rush, and then fell backwards. No ill effects were felt until a month after the accident, when brain trouble arose, followed soon by the death of the well-intentioned grocer.—"Exchange."

THE DEATH OF MR. WILLIAM E. BOOL, who, for nearly 50 years, was in the service of the Liverpool & London & Globe, takes away an insurance official who was highly respected in other circles, as a man of fine artistic taste, well read in the best literature, and a member of several learned societies. "The Review" says: "Not the least admirable feature of his life was that, to the day of his death, he lived with his mother, who is still alive and in her ninety-first year. He was unmarried. It is a simple story of devotion, which is not too common in this world."

A NEW PUBLICATION has been sent us from Toronto, which promises to prove that "Canadian bankers, banking laws and practices have been a curse to Canada." It declares that, "permanent bank deposits cause permanent mercantile debt;" and that "sections 10 and 60 of the Bank Act are the work of the Devil." The editor, we presume, is the writer, who, in a Toronto paper, spoke of the notes issued by banks being returned without payment." A certain institution on the south side of the west end of Queen street, in that city, seems to have set a patient at liberty before being restored to sanity.

CIRCUMSTANCES ALTER CASES.—"The Review," just to hand, has the following anecdote: "The late Benjamin Disraeli, being reproached with having changed his mind on certain important subjects in the course of years, blandly remarked, 'A great many things have happened since then.' One of the essential qualities for successful statesmanship is a certain ductility of mind which enables its possessor to receive new impressions from new developments in the political, financial, mercantile and social spheres. A man who begins life with a set of ideas that are as fixed in form as a metal casting is very poorly equipped for service in any sphere where active brains are required. The most gifted statesmen of the last generation, Gladstone, Lord Derby, Sir Robert Peel and Disraeli, changed from Tory to Radical, or Radical to Tory, or Protectionist to Free Trader. A great wit said: 'The man who never changed his mind has no mind to change.'"

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. CANADIAN PATENTS—A. Dobson, apparatus for harvesting peat. J. D. Oligny, process of and apparatus for treating peat. F. M. Cullen, pedals for bicycles. J. Turnbull, process for hermetically sealing stoneware jars for the purpose of preserving articles of food. N. Proulx, attachment for fare boxes. L. Huffman and J. A. Denson, machines for coating paper with a transfer composition. J. Ayling, fire bricks. F. Lapointe, system of bookkeeping. J. L. McCrae, merry-go-rounds. W. H. Sibley, extension ladders. J. T. Ellis, smoke consumers. J. A. Lespérance, sofa-beds. R. Weir, clothes cabinet. AMERICAN PATENTS—H. Aylmer, refrigerator. S. Erb, log-carriage offset for saws. F. Lapointe, system of bookkeeping. T. E. McColum, momentum carbrake. J. A. Pettes, anchor.

THE NEW YORK FIRE INSURANCE EXCHANGE is reported by "American Exchange and Review," to have adopted rates for classes of stored merchandise, and the rate committee ruled that in order to prevent the covering of automobiles by the phrase "vehicles of every description," a clause should be inserted after it excluding automobiles. The arbitration committee made a report, in which it pointed out that under the application of the 80 per cent. co-insurance clause in a specific policy where there is \$4,000 insurance, namely, \$2,000 specific and \$2,000 excess floater, on goods valued at \$5,000 in a warehouse, and where damage to the extent of \$2,000 is sustained, the specific policy should contribute only \$1,000, making the floating policy contribute the other \$1,000. If the floating policy contains a warranty that 80 per cent. specific insurance shall be maintained, the insured would be his own insurer for \$1,000, the specific policy contributing only \$1,000 and the floater contributing nothing.

UNDERWRITERS' TROUBLES AND REMEDIES were graphically dealt with in an address by President Hart, before the Insurance Commissioners' Convention, Columbus, Ohio, a portion of which reads: "Building construction, as a rule, is equipped for fast burning; defective flues, wretched insulation of applied electricity, the debris of stored waste and combustibles, the torch of the midnight incendiary, individual carelessness and cussedness, these are the contagions that are making this fearful history in underwriting. The duty of the underwriters is in classifications according to the grade of construction burning, the exposures, conservative risks in congested districts, the supplemental protection of automatic sprinklers, and the moral hazard of the insured. The duty of the State is in laws that will take cognizance of the materials in buildings, and a mandatory classification as to construction; fixing a responsibility for the cause of fires, so that negligence and carelessness will suffer for the damage of their origin; fire departments trained as soldiers are drilled, absolutely divorced from politics or individual dissipation, so that the best in merit and physique will be enlisted for duty, the establishment of fire marshal bureaus, appointees, non-partisan, chosen from expert underwriters, with the most searching police powers. The history of legislation is that fire marshals have reduced losses, minimized carelessness and populated penitentiaries with convictions for arson. In countries like France, Germany and England, where the laws take cognizance of the "mortuary" in fires, almost as seriously as the actuarial tables do in life underwriting, the losses are naturally far less, and rates correspondingly low. The fire damage is not the only serious result of this alarming condition. A school of companies is spawned forth every year, that through correspon-

dence and advertisement, prey upon the public by offers of bargain-counter insurance that is wholly worthless and irresponsible. I dare say the report of the Committee on Unauthorized Insurance will contain a familiar list of alleged underwriting organizations that is devastating the entire country. They hover over every State, like carrion watching around slaughter pens. This convention has no more important business than to throttle this "wild-cat" progeny." A list of these contains the titles of over one hundred companies!

CONTRACT, *kon' trakt*, n. [L. *con* and *traho*.] From "Rough Notes." 1. A formal agreement verbal or in writing, between two parties. 2. An insurance policy is often referred to as an "insurance contract," or as a "policy contract." It is also referred to as the "best ever," "the latest," "up-to-date," and occasionally to a lawyer. 3. An agreement between an insurance company and its representative as to the terms of compensation which the former will grant the latter in return for services rendered. Such a contract is said by some connoisseurs to be as fragile as Haviland ware. Broken contracts are used to file suits on, and are much sought after by lawyers. 4. Figuratively—something that may be entered into. Caution: It is well for the entrant to keep his eyes wide open during the process, since the entrance to a contract is generally much more conspicuous than the exit, and many a poor victim has found himself hopelessly tied up in a skin-game contract, the exits to which were all entrances—like a rat-trap.

See Policy.

"Is dat wot de *contract* calls fer?"

Say, I stands pat on de *contract*! See!"

—"From *De Merchant of de Boercy*." Sc. II, Act. V.

Correspondence.

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

LONDON LETTER.

London, 3rd Oct., 1902.

FINANCE.

Whatever be the reasons (and probably increased foreign competition and a lessened home demand are two principal ones), the iron and steel trade of the United Kingdom is reaching a very depressed condition. How radically lowered things are can be ascertained from a consideration of a few statistics. Dealing with the matter in as condensed a form as possible here, I want, first of all, point out that the average dividend of the leading iron and steel companies for the financial year recently closed was 8½ per cent. against 13 per cent. for the previous year.

Comparisons of exact net profits are even more startling. The net profit of Pease and Partners fell from \$1,550,000 to \$420,000; those of Bolckow, Vaughan & Co., from \$2,000,000 to \$915,000; and those of Pearson & Knowles, from \$710,000 to \$315,000. These are not isolated cases; practically, all the industry shows a reduced profit-earning power. The only three prominent instances of a better position are those of the Armstrong Whitworth Company, which increases its dividend from 12½ to 15 per cent.; the Steel Company of Scotland, which rose from 1 2-3 to 2½, and the firm of Walter Scott, a jump from 8¾ to 12½ per cent.

But upon a reference to that other standard of prosperity I find that, whilst the highest quotation touched last year, by Armstrong Whitworth's was 4 17-32, the present price is only 2¾. Pease and Partners have fallen from 18¾ to 12½, and Willans and Robinson, from 12¾ to 9¾.

In all these signs of decline may be witnessed the influence of newer competitive forces, and some of our iron and steel makers are beginning to listen to the voice of the newer time. The Wardall Steel Company, for example, has moved its steel plant and consolidated all its resources at a point where loading and discharging can be carried on easily and expeditiously, and where rapid railway communication can be obtained.

Turning to a subject where it is generally claimed and admitted that Old England has achieved a commercial victory, viz., the successful settlement of the Tobacco War, it is surprising how secretly and quietly all the preliminary negotiations for peace were carried through. The meetings of Mr. Duke and his friends with the directors of the Imperial Tobacco Company took place at Chester and in the Canon Street Hotel, and yet not a hint or idea became public until everything was signed, sealed and delivered.

Markets continue most depressing, and there is very little demand either for speculative investment stocks. The chief topic is the break in American, which came just in time to help two or three big firms of outside brokers, dealing on the "cover" system, out of a hole.

The greatest speculative centre of all, the South African mining market, is naturally dependent a good deal on what are to be the precise fiscal obligations to be borne by the new colonies. Upon vague suggestions as to taxation, many people, both here and on the Rand, are making a huge fuss. Their attitude of protest against imaginary taxation is obviously unreasonable. No one can yet possibly tell what contribution the Transvaal will make to the cost of the war and its consequences.

INSURANCE.

Whatever grounds there may have been for the rumours spread about the Eagle Insurance Company some months ago there is nothing at all calculated to arouse suspicion in the good annual report recently furnished. The year dealt with is the fourth of the current quinquennium.

For a long time the Eagle was disinclined to change its old-fashioned methods, but, latterly, there has been an infusion of new ideas into the management and the gradual shrinkage of the premium income looks like being checked at last.

Expenses of administration take only 16¼ per cent. of the premium income against 17¼ per cent. for 1900.

Last year's wrecks were, taking general results into account, less damaging to Lloyds than the average of recent years. Strandings and casualties are responsible for 42 per cent. of the losses, condemnation, breaking up, etc., accounting for a further 19 per cent. Collisions take up 13½ per cent., and abandonment for various reasons about 12 per cent.

Servants of life assurance companies are in almost every case men of complete and high integrity. Therefore, the appearance last week of a late London Assurance Company bookkeeper before the Lord Mayor's Court, for alleged falsification of the Company's book, is an exceptional circumstance. He was committed for trial.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, October 15, 1902.

Attention during the past week has been centered upon the two topics: the strike and money. The former has grown from trouble between two parties until it has become a national question known, and felt in almost every household in the land. The proposition made by the operators to the miners for settlement of the difficulty, is fair and proper, and should be accepted by the miners. If it is not so accepted, it is proof that the miners are not acting in good faith, and the only thing to be done is to clear the

country of the malcontents and let those work, who will, and fully protect them in so doing. This is the view that we have reason to believe that the Chief Executive will take, and, therefore, the end of this trouble cannot be very far off. The resumption of mining and the re-establishment of traffic conditions will mean an enormous increase in the business of all roads for many months to come, for stocks of coal in all quarters have practically been cleaned out, and after the first necessities are relieved the re-stocking of yards and bins must be undertaken. The outlook, therefore, for the maintenance of earnings by the various roads is very bright indeed, with the present employment of the rolling stock, it is not unlikely the carrying companies will experience considerable difficulty in obtaining sufficient cars with which to do the business which is now in sight. With such a prospect as to earnings, it is not difficult to understand the quick recovery of the stock market from the low prices made a few days since. It must not be supposed, however, that a bull market is in sight, for it is not, and cannot be, until the monetary situation changes for the better, while there has been in this market no little manipulation regarding the rates for money, natural conditions do not warrant the extension of credits at this time. One of the most serious facts during the past ten days has been the strength of the foreign Exchange market in the face of continued high rates for money, and the only conclusions which can be deduced from this is that a considerable amount of foreign capital has been recalled.

Another factor in this case has been the largely increased volume of imports and the decrease in exports during the past few months. This condition, however, is likely to experience a material change in the very near future. The Government crop report issued last Friday gives the assurance that a corn crop will be harvested of greater volume than any previous season has produced, amounting to fully 2,350,000,000 bushels, and that the record for oats, little short of 1,000,000,000 bushels, will also be unprecedented in the history of the country; the yield for wheat will, most likely be about 620,000,000, while of cotton, there will also be a large crop, this staple and the cereals should very soon begin to move seaward, and when they do will have a very decided influence in reducing the rate of Exchange to a point where it is not unlikely that the importation of gold will be inaugurated. In the meantime, however, the rates for money are not likely to get below the legal rate, especially as payments on account of the New Baltimore and Ohio stock to the extent of \$2,000,000, will have to be made between October 17 and 24, and between October 20 and November 1st, \$27,000,000 will be due on the new Pennsylvania stock. So, while the condition of the New York Banks is undoubtedly considerably better than appeared from the statement issued last Saturday, it does not warrant them in expanding the loan account.

Reports from the iron trade are to the effect that the production of pig iron and steel billets is still considerably short of the country's requirements, importations continue on a large scale. Deliveries on contracts of domestic iron are much in arrears. The condition of this trade, which has always been considered the industrial barometer of the country is some indication of the wonderful business now being done, and which, so far, gives no evidence whatever of slackening, but on the contrary gives promise of continuing for some time to come.

In corroboration of this the returns from the Post Office Department show that the largest increase in postal business in the history of the Department is shown in the reports for September, 1902.

The report given out by Reading Company for the year ending June 30, is a most interesting document, and shows that the net addition for the year to the total surplus of the three companies was \$1,374,890.91, making the total surplus

as of June 30, 1902, \$4,686,614.88; that the loss in anthracite coal tonnage, due to the strike, was 1,057,938 tons, while the increase of the bituminous tonnage was 1,068,597 tons, and that, notwithstanding the strike, the revenue from the coal traffic actually increased \$44,851.98.

In looking back over the history of this company, we find that while in 1898, the coal trade was about 25 per cent. greater than the merchandise traffic of this road, it is now only . . . per cent. greater, thus showing that the general business of the road has increased to such an extent that it is not now dependent upon any one class of freight. The reduction of the dividend of one-half of one per cent. was an act of policy and not necessity, as the addition to the surplus fund shows. With the resumption of mining and the ability to procure sufficient rolling stock, this company should, in a very short time, make up considerably more than it has lost by the strike.

Reports this afternoon are to the effect that the miners will accept the proposition of the operators and go to work.

The market has been narrow all day, but with an undertone of strength, but closes a little under the best.

Editor THE INSURANCE AND FINANCE CHRONICLE,
Montreal.

Dear Sir,—In your issue of the 10th inst. there is an article on page 1312 under the heading of "Prominent Topics," wherein you undertake to thrash all organized labour over the shoulders of the striking coal miners, and the very tone of your article furnishes us unionists with the sentiment prevailing among capitalists as to your feelings in regard to the labouring man. Knowing the feelings which actuate you and control your dealings with us, you must necessarily expect that we are, at times, compelled to bring force to bear on you in order that we may show to the world at large the class of men we have to deal with and to whom we are obliged to sell all that we have to dispose of, viz., our labour. The initial tyranny comes from you. When a body of capitalists combine to inaugurate an industry one of the first questions, if not the very first, is: how cheaply can we buy labour, taking this for their basis. The men whom they employ, when they find that they cannot live on the wage paid, particularly when compelled to purchase their supplies, food, etc., from the parties for whom they are working, ask for an increase in wages and better conditions. Finding individual effort useless, to obtain what they well know belongs to them, they organize either under the union which naturally fits their case or combine independently as they may decide among themselves—just exactly as the men by whom they are employed have done in the first place. After all peaceable means have failed and they are obliged to strike, the term "Anarchist" is applied to them, and all the vile epithets known to the various languages are hurled at them—and there is no class of men on earth who have such a complete stock of these names on hand as the capitalist. The present "coal strike" is a case in point (witness Messrs. Baer's and Olyphant's denunciation of Mr. Mitchell); Mr. Mitchell is simply carrying out the duties of his office. Had the coal barons listened to the Committee of their own men and have been willing to deal with them Mr. Mitchell would never have appeared on the scene, in fact, did not appear until the Local Committee having failed the head of the organization was sent for and the case put into his hands to negotiate for the men. If the men now abide by their own decision they will never yield until the fight is won in its entirety or until Mr. Mitchell calls it off.

To come nearer home, take the case of the G. T. R. and their enginemen in the middle 70's. Men who were in the enjoyment of "fair wages", and some of whom were on the edge of being classed as "old men", were told that on a certain date their services would be no longer required. A cheaper class of men were to be put in their places to do the same work. This inhuman order was to take effect in midwinter. The men took the case into their own hands, and after a long struggle, failing to get a judgment in their favour, the order was issued by the Brotherhood of Locomotive Engineers to the enginemen on the G. T. R. to strike on a certain day and at a certain hour. A terrible uproar was made all over the country, from the St. Clair and Detroit rivers to Portland, and branch lines. The military was called out and put under arms, and if they thought necessary the men on strike were to be shot. Needless to say, the men won. Dare you say, sir, that those striking engineers were and are anarchists? Many of them are on the same road still, running engines. Others have stepped up to promotion, or have adopted different callings. Some are dead, having passed the remainder of their lives here. Were they and are they anarchists? No, sir. The very man who wrote "Prominent Topics" quoted above will call them "heroes" simply because they won. Take the case of the C. P. R. telegraphers, a few years back, which is something similar. These men are good citizens, and their case was won under organization. The anarchist, and the manufacturer of anarchists sits, as a rule, in the capitalist's chair, or writes such articles as "Prominent Topics."

There is not a labour unionist worthy of the name who does not desire the success of his employer. He will do any and everything in his power to assist, and feels a degree of satisfaction that he is able to contribute to that end. We stand ready to co-operate at all times, are perfectly willing to assist over the rough places, hard times, etc., and in return we ask him to remember to do his duty by us when times are prosperous.

When Cowper wrote "Charity" he was evidently endowed with a certain inspiration, viz:—

"God considers all injustice with a frown,
And marks the man who treads his neighbour down,"
"To smite the poor is treason against God."

Yours truly,

A TELEGRAPHER.

Ormstown, October 11, 1902.

NOTE.—The term "anarchist" was never applied by THE CHRONICLE to the miners on strike, who have the same civil rights as other men, amongst others, the right to form a trades union. Our words were: "The maintenance of the law and protection of men who desire to work are fundamental duties of Government; where these conditions are not observed anarchy prevails." Does any one question this? Surely "a Telegrapher" knows as well as we do that anarchy prevails where the law is not maintained, and where industrious men are not protected while earning their bread. The worst enemy of trades' unions could not devise a more damaging policy for them to pursue than to set law and order at defiance in preventing any man selling "all he has to dispose of, viz., his labour," to whom and at whatever price he thinks proper. Even Mr. Mitchell sees this, as he repudiates responsibility for the outrages on life and on liberty which have occurred in the coal districts. "A Telegrapher," probably, would also repudiate the idea that the trades unions are responsible for such outrages, and we are certain that, when cooler moments come, he will see that labour needs the protection of the law as much as capital, and that the price of labour cannot be advanced by deeds of violence. The less "Telegrapher," and all other men have to do with bringing "force to bear" on their fellow men the better it will be for them and all their interests.—Ed.

THE COAL STRIKE ENDED.

On this Thanksgiving Day morning the news came from Washington that an agreement had been reached for referring the dispute between the mine owners and the miners to arbitration. In consequence of this, mining operations will be resumed in a few days, and the terrible suspense and dread that hung like a thunder cloud over the whole country have given way to rejoicing, and added another rich note to the thanksgiving song.

RECENT LEGAL DECISIONS.

FIRE INSURANCE PROOF OF LOSS.—One, BROWN, insured his stock of goods with the Victoria-Montreal Fire Insurance Company. His policy provided for immediate notice to the Company of any loss, and for a written and sworn statement within fourteen days, and that no action should be maintained until after full compliance with all the requirements of the policy. He had a fire, but did not furnish a written statement within fourteen days. The Company, by its liquidator, defended the action, which had been brought upon the technical ground that no written statement having been furnished within the time, no action could be maintained. The trial judge, in the Province of Quebec, dismissed the action, the King's Bench, on appeal, directed the Company to pay, and now the Supreme Court, at Ottawa, upholds the contention of the Company. The insured contended that the Company had waived the fourteen day requirement for several reasons. (1) The adjusters sent by two other companies reported verbally to the Victoria what they had done for their own companies; (2) That a director and also a member of the liquidators' committee had recognized the claim and promised to pay it; (3) That in a circular from the manager to the creditors of the Company, the Brown loss had been mentioned and so admitted; (4) That the manager had,

upon Brown's request, given him permission to open his store and sue stock. The Supreme Court could not agree with any of these contentions. Whether or not Brown furnished information to other companies could not affect the rights which the Victoria had to a statement. The Company did not waive the requirement, simply because they continued to remain inactive, for waiver cannot be implied from mere silence. There was nothing in the second reason in the absence of proof that the two gentlemen mentioned were in any way regularly authorized to admit the claim, so as to bind the Company. The manager denied that he admitted the claim, or that such authority as he had for admitting the claim, if it were admitted, came from the liquidators. The Court said that the liquidators had no power to bind the Company, they were mere volunteers without any legal authority whatever, and so they could not authorize the manager to bind the Company. When the manager gave Brown permission to open his store the right of the insured to bring an action was gone, and the allowing him to do a thing which the Company had no right to prevent, could not receive the right to sue. (*Hyde v. Lefavre*, 32 S. C. R. 474.)

DELIVERY OF LIFE INSURANCE POLICY.—The fact that a life insurance policy is found among the papers of a deceased person does not necessarily imply that the life insurance company must pay. One, Giguère, in the Province of Quebec, received a policy from the Mutual Life Insurance Company, of Canada, and upon his death the representative sued the Company. The judge, at the trial, allowed verbal evidence to be given to show that the first premium had not been paid, but that the policy had been left with the deceased for a few days for the purposes of examination, on an understanding to that effect with the Company's agent. In the meantime death had occurred, and the policy was found among the deceased's papers. The judge, at the trial, found for the Company, the King's Bench for the plaintiff, and now the Canadian Supreme Court has upheld the Company's position. The Supreme Court says that ordinarily the production from the custody of the representative of the insured, of a policy of life insurance, raises a presumption that it was duly delivered, and the premium paid. Where, however, the consideration of the policy is declared to be the payment of the first premium, upon the delivery of the policy, parol testimony may be adduced to show that, as a matter of fact, the premium was not so paid, and that the delivery of the policy was merely provisional and conditional. The reception of such testimony is not considered as the admission of verbal evidence to contradict a written instrument. In the Province of Quebec such evidence is admitted in commercial cases. (*Mutual Life Assurance Company of Canada v. Giguère*, 32 S. C. R. 348.)

DUTY OF INSURANCE COMPANY TO RE-INSTATE PREMISES.—In 1774 an English Statute was passed to deter ill-minded persons from setting their buildings on fire. It provided that any one interested in a building burnt down might require the Company to cause the policy moneys to be laid out in rebuilding, unless the person claiming the insurance should give security that he would so lay out the money. An English Golf Club, at Wimbledon, had a ten years' lease of a club house, which was destroyed by fire. The property was insured by the Imperial Insurance Co., and, there being a dispute between the club and its landlord over the new house to be erected, the club commenced proceedings against the Insurance Company under the Statute mentioned asking that the Company be compelled to cause the insurance money, amounting to about \$18,000, to be paid out in reinstating their club premises. It appeared that the Company had taken the personal bond of the landlord without

other security, and claimed in answer to the proceedings that such was all they were required to do. The judge who heard the matter adjourned the suit, so that the security might be rectified, if it were found not to be sufficient. The judge said that it was absurd to say that an insurance company was bound to do an act of the sort as contended by the club. The best remedy would have been an action to restrain the insurance company from paying the insurer without obtaining sufficient security.

In Ontario, though this English Statute was in force for many years, it is now repealed. An insurance company, however, has the optional right under statutory condition No. 18, to rebuild, if it shall so elect, instead of paying the money over. (*Wimbledon Park Golf Club v. Imperial Insurance Company*, 18 Times L. R. 815.)

STOCK EXCHANGE NOTES.

Wednesday, October, 15, 1902.

A sharp re-action from the higher figures prevailing at the close of last week, set in on Monday last, and stocks suffered a decided decline. Some forced liquidation was evident, and a fair amount of stock came out, but the lower figures have not continued and a good recovery has since been made. The close of the market to-day was firm at an all-round advance of from 1 to 5 points from the lowest, and while business was far from active, there was a firm undertone. This, no doubt, is attributable to the somewhat brighter prospects of a settlement of the coal strike, but this factor in the situation is only a secondary one, and until money works considerably easier, we look for no very marked advance and would naturally expect re-actions from each rally in the market. An exception to this general condition may perhaps be mentioned in Dominion Steel Common, the liquidation in which seems to have been checked, and the stock seems to be in better hands at present. In view of all that is known in connection with the Company, for a hold Dominion Steel Common at present prices seems attractive and will likely see somewhat of an advance, even before cheap money arrives. There is some talk at present of money working even dearer in Montreal, but no definite action in this direction has yet been taken by the monetary institutions. It is to be hoped that no unnecessary disturbance in the Stock market will take place. So far, our banks have acted in the best interests of all concerned, and while preserving a conservative course of action regarding the advancing of money, have in no way unduly augmented the prevailing stringency of money. We see no reason why their present course should be departed from, rumour to the contrary. The quotation for call money in New York to-day is 7 to 9 per cent., and the London rate is 1½ to 2 per cent. In Montreal the rate continues at 6 with no new money forthcoming.

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

	Market.	Bank.
Paris.....	27 16	3
Berlin.....	2½	4
Hamburg.....	3½	4
Frankfort.....	2½	4
Amsterdam.....	2½	3
Vienna.....	3½	3½
Brussels.....	2½	3

* * *

The week's business in C. P. R. brought out 8,952 shares, and the stock closed with 133½ bid, a loss of ¾ of a point from last week's figures, but a recovery of 3½ points from the lowest of this week. The New Stock closed with 133 bid, which is also ¾ of a point lower than last week's fig-

ures, and the transactions in this stock only totalled 512 shares. The earnings for the first week of October show an increase of \$78,000.

* * *

The Grand Trunk Railway Company's earnings for the first week of October show an increase of \$39,971. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	109½	106½
Second Preference.....	97	94
Third Preference.....	42½	41½

* * *

In Montreal Street 575 shares changed hands during the week, and the stock was one of the steadiest and firmest in price throughout the week. The closing bid was 278, a gain of 2 points over last week's closing quotations. The earnings for the week ending 11th instant show an increase of \$2,891.99, as follows:—

		Increase.
Sunday.....	\$4,663.51	\$ 384.25
Monday.....	6,021.89	310.73
Tuesday.....	6,041.98	531.17
Wednesday.....	6,009.88	503.59
Thursday.....	5,891.69	547.26
Friday.....	5,892.49	422.96
Saturday.....	6,408.90	192.02

* * *

Toronto Railway was not largely dealt in, and 957 shares in all changed hands during the week. The last sales were made at 116, a net loss of 1½ points on quotation for the week. The earnings for the week ending 11th instant show a decrease of \$17,588.10, which is accounted for by the fact that this time last year saw the visit of the Prince and Princess of Wales to Toronto, and the traffic was, therefore, considerably larger than under ordinary conditions. The figures are as follows:—

		Increase.
Sunday.....	\$2,117.57	\$ *601.46
Monday.....	5,531.53	1,038.35
Tuesday.....	5,414.32	628.96
Wednesday.....	4,956.57	*2,182.01
Thursday.....	4,776.04	*5,568.29
Friday.....	4,885.69	*6,468.63
Saturday.....	5,970.44	*1,767.71

*Decrease.

* * *

A fair business was done in Twin City, and 2,618 shares were involved in the trading, the closing bid being 116, a loss of 1 point from last week's closing quotation. The earnings for the first week of October show an increase of \$9,509.35.

* * *

Detroit Railway closed with 85 bid, which is the same price as last week's closing quotation, but a decided recovery from this week's lowest. The stock was traded in to the extent of 3,470 shares.

* * *

Toledo Railway sold down to 30 this week and closed with 31 bid, a loss of 2½ points from last week's closing quotation and the transactions involved 525 shares.

* * *

R. & O. continues heavy and in small demand, and has been selling around 100, the closing quotation being 100½, a loss of ½ point from last week's figures. The week's business involved 776 shares. The meeting in connection with the dividend takes place to-day, and it is expected, despite rumours to the contrary, that the old rate of 3 per cent. for the half-year will be paid.

Montreal Power closed with 96 bid, a gain of ½ point over last week's quotation on transactions of 2,039 shares for the week.

* * *

Dominion Steel Common was active and closed in good demand with 56¼ bid, an advance of 2¼ points over last week's figures, and 5¼ points over this week's lowest. The sales totalled 14,833 shares. In the Preferred Stock 865 shares changed hands, and the closing bid was 95½, which is the same as last week's figures. In the Bonds \$160,000 changed hands, the closing bid being 88, a gain of 2 full points over last week's closing quotation.

* * *

Nova Scotia Steel sold down to 100 this week during the decline, but has recovered and closed with 105¼ bid, an advance of ¾ of a point over last week's figures, and 625 shares were involved in the week's business.

* * *

Dom. Coal Common sold down to 125, the closing bid, being a recovery of 4 points to 129, and 2,042 shares changed hands during the week.

* * *

Ogilvie Preferred closed with 130 bid, and 117½ was bid for the Bonds. There were 75 shares of the Preferred Stock, and \$2,000 of the Bonds traded in during the week.

* * *

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	7-9
Call money in London.....	4-2
Bank of England rate.....	4
Consols.....	93½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9

* * *

MONTREAL STOCK EXCHANGE SALES

WEDNESDAY, OCTOBER 15, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
7 C. P. R.....	135	100 Montreal Power..	95¼
25 " ".....	133¾	2 " ".....	96
25 " ".....	133½	100 " ".....	95
50 " ".....	133¾	50 " ".....	95¼
300 " ".....	134	25 Com. Cable.....	171¾
50 " ".....	133¾	100 " ".....	172
50 " ".....	133¾	100 " ".....	171½
50 " ".....	133¾	50 Dom. Steel Com..	55¼
100 Toronto Railway..	116	125 " ".....	55¾
40 Twin City.....	116	250 " ".....	55
3 " ".....	115	100 Dom. Steel Pfd....	96
25 Detroit Ry.....	84¾	50 N. S. Steel Com... 102½	
10 " ".....	85	25 " ".....	103
75 " ".....	85	2 Bank of Montreal..	260
55 R. & O.....	101½	100 N. W. Land Com..	150
5 " ".....	102	\$1,000 Dom. Steel Bds..	89
25 " ".....	101	2,000 " ".....	88¾
6 " ".....	100		

AFTERNOON BOARD.

300 C.P.R.....	134¾	125 Dom. Steel Com...	55¼
110 " ".....	134	75 " ".....	55¾
10 " ".....	134¾	125 " ".....	56
25 " ".....	134	5 Dom. Steel Pref....	97
250 Detroit Ry.....	85	25 Nova Scotia.....	105½
25 Twin City.....	116¾	200 Dom. Coal Com... 120	
50 " ".....	116½	50 " ".....	128½
325 Com. Cable.....	173	50 " ".....	129
25 " ".....	175¾	4 Merchants' Bank... 164	
12 Montreal Telegraph	168	\$1,000 Laur. Pulp Bonds	
15 Bell Telephone.....	168	and int.....	105

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

GRAND TRUNK RAILWAY.

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

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Oct. 7.....	651,000	795,000	873,000	78,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,054,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867	1,175,711	79,844
August.....	1,054,476	1,305,632	1,362,701	57,269
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	49,746	55,325	52,612	Dec. 2,713
14.....	50,675	52,460		
21.....	53,349	57,735	55,804	5,069

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$24,289.78	\$26,333.09	\$32,059.99	\$5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,481.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94
May.....	18,080.47	20,992.06	27,738.17	6,746.11
June.....	20,413.99	23,917.27	28,629.64	4,712.37
July.....	27,530.24	25,211.83	41,702.44	16,490.61
August.....	22,388.88	26,012.52	31,831.63	5,810.11
September.....	22,459.81	25,594.29	32,077.55	6,483.26
October.....	25,725.77	26,504.16		
November.....	28,967.37	31,512.47		
December.....	31,441.32	36,780.29		

MONTREAL STREET RAILWAY.

Month	1900.	1901.	1902.	Increase
January...	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February...	122,510	126,999	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	194,194	16,611
August...	173,584	179,586	195,610	16,024
September.	161,525	182,584	189,150	6,566
October...	158,444	164,175		
November.	146,913	153,568		
December.	147,979	159,711		

Week ending.	1900.	1901.	1902.	Increase
Oct. 7.....	37,953	37,765	41,126	3,361

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January...	\$ 113,701	\$ 121,657	\$ 137,135	\$15,478
February..	103,954	109,512	127,981	18,469
March...	117,631	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	132,266	Dec. 5,888
July.....	127,123	149,631	162,472	12,841
August...	138,927	153,481	165,165	11,684
September.	152,848	160,432	195,689	35,257
October...	126,538	152,514		
November.	128,549	130,616		
December.	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Oct. 7.....	28,188	30,243	35,247	5,004

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	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224	321,842	40,618
September.....	270,093	306,470	337,965	31,495
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Oct. 7.....	54,548	59,235	68,744	9,509

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,659
June.....	11,062	11,339	11,528	189
July.....	12,936	14,204	14,835	631
August.....	14,680	16,330	17,177	847
September.....	15,761	16,547	17,494	947
October.....	10,995	12,581		
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc.
Oct. 7.....	2,413	2,751	2,891	140

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	7,055	462
July.....	5,934	6,738	7,336	598
August.....	6,542	7,774	8,028	254
September.....	8,096	8,960	9,139	179
October.....	8,619	11,689		
November.....	11,502	12,870		
December.....	11,976	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to October 15th, 1902, P. M.

BANKS.	Capital subd.	Capital paid up.	Reserve Fund.	Per cent of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing price (per cent. on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America	4,866,666	4,866,666	1,776,333	36.59	243	.....	3	.....	.....	April
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	June
Commercial Bank, Windsor, N. S.	500,000	370,000	25,000	7.11	40	.....	.....	.....	.....	Mar
Dominion	2,683,800	2,612,000	2,612,000	100.00	50	.....	2 1/2	.....	.....	Feb, May, Aug
Eastern Townships	2,000,000	1,675,155	1,200,000	60.66	50	.....	3 1/2	.....	.....	Nov
Exchange Bank of Yarmouth	280,000	266,700	40,000	15.03	70	.....	2 1/2	.....	.....	February
Halifax Banking Co.	600,000	690,000	500,000	83.34	20	.....	3 1/2	.....	.....	Aug
Hamilton	2,000,000	2,000,000	1,000,000	50.00	100	.....	5	.....	.....	June
Hochelaga	2,000,000	1,981,610	950,000	48.40	100	140 00	3 1/2	5 00	140 135	June
Imperial	2,688,100	2,806,924	2,125,000	85.00	100	.....	5	.....	.....	Dec
La Banque Nationale	1,570,000	1,490,463	350,000	23.61	30	.....	3	.....	.....	May
Merchants Bank of P. E. I.	300,913	300,013	175,000	58.33	32.44	.....	4	.....	.....	January
Merchants Bank of Canada	6,000,000	6,900,000	2,700,000	45.00	100	160 00	3 1/2	4 37	160	June
Melsons X. D.	2,500,000	2,500,000	2,150,000	86.00	50	.....	4 1/2	.....	.....	April
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	518 00	5	3 86	.....	Oct.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	July
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	6	.....	.....	Aug.
Ontario	1,400,000	1,400,000	475,000	33.35	100	130 00	2 1/2	3 84	130	June
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	Dec.
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	Dec.
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	Sept.
Provincial Bank of Canada	871,637	818,771	.....	.....	100	120 00	3	5 00	120 118	January
Quebec	2,500,000	2,500,000	800,000	32.00	100	182 00	3 1/2	3 88	.....	July
Royal	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	Aug.
Standard	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe	504,600	327,250	75,000	22.91	100	.....	3	.....	.....	Aug.
St. Johns	500,200	263,417	10,000	3.07	100	.....	3	.....	.....	July
Toronto	2,600,000	2,500,000	2,600,000	101.00	100	240 00	5 & 1/2	4 58	240	June
Traders	1,350,000	1,350,000	50,000	23.92	100	.....	3	.....	.....	Dec.
Union Bank of Halifax	1,000,000	1,000,000	642,650	64.26	50	65 00	2 1/2	5 38	130	Feb.
Union Bank of Canada	2,000,000	2,000,000	650,000	32.50	100	.....	3	.....	.....	Aug.
Western	500,000	419,889	150,000	35.85	50	.....	3 1/2	.....	.....	Dec.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone	5,000,000	5,000,000	910,000	25.53	100	169 00	2*	4 73	169 163	Jan. Apl. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	50 00	1*	8 00	.....	.....
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	.....
Canadian Pacific	85,500,000	81,500,000	800,000	32.00	100	133 75	2 1/2	3 73	133 133	January
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	175 50	1 1/2 & 1/2	4 57	175 174	April
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	85 25	1*	4 70	85 85	Jan. Apl. July Oct.
Dominion Coal Preferred	3,000,000	3,000,000	.....	.....	100	.....	4	6 20	.....	.....
do Common	15,000,000	15,000,000	.....	.....	100	120 25	4	6 20	120 120	Jan. July
Dominion Cotton Mills	3,035,000	3,035,000	.....	.....	100	57 00	.....	.....	.....	.....
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	50 50	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	97 00	3 1/2	7 21	97 95 1/2	April
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	20 00	.....	.....	.....	October
do Pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,500,000	107,178	8 00	100	110 00	1 1/2	4 54	110 100	Jan. Apl. July Oct.
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	2,250,000	2,250,000	.....	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75 00	.....	.....	.....	.....
do Preferred	250,000	219,700	90,474	12.06	100	35 00	.....	.....	.....	.....
Laurentide Pulp	1,500,000	1,600,000	.....	.....	100	100 00	4	8 00	.....	.....
Merchants Cotton	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	124 00	2 1/2	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	97 10	1*	4 12	.....	.....
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	140 00	2 1/2	3 57	133 133	Mar. Jun. Sep. Dec
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	68 00	.....	.....	.....	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.	5,642,925	5,642,925	.....	.....	50	.....	.....	.....	.....	.....
Nova Scotia Steel & Coal Co.	3,650,000	3,650,000	.....	.....	100	106 00	2 1/2	4 71	106 105	Jan. Apl. July Oct.
do Pfd.	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	2,000,000	2,000,000	.....	.....	160	135 00	7	5 18	135 130	.....
Richelieu & Ont. Nav. Co.	2,505,000	2,388,000	16,735	7.77	100	102 00	3	5 88	102 100	May
St. John Street Railway	500,000	500,000	39,642	7.93	100	130 00	.....	.....	.....	.....
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	34 50	3	4 61	130 115	Mar. Jun. Sep. Dec
Toronto Street Railway	6,000,000	6,000,000	1,086,287	18.10	100	116 50	1*	4 29	116 113	Jan. Apl. July Oct.
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,163,507	14.41	100	116 50	2 1/2	4 29	116 116	Feb. Aug.
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Windsor Hotel	800,000	800,000	.....	.....	100	.....	.....	.....	.....	.....
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	.....	.....	.....	.....	.....

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due		Where Interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan.	1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	97	
" Registered.	4		1 July	1 Oct.				
Can. Colored Cotton Co.	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	99	
Canada Paper Co.	5	300,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917		
Bell Telephone Co.	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	111	Redeemable at 110
Dominion Coal Co.	6	2,704,500	1 Meh.	1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913.		Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan.	1 July		1 Jan., 1916		
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan.	1 July	Bank of Montreal, Montreal	1 July, 1920.	88	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co.	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.	5	344,000	1 Apl.	1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,300,000					103	
Manufacturers Cotton	5	1,000,000						
Montreal Gas Co.	4	880,074	1 Jan.	1 July	Company's Office, Montreal.	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Meh.	1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908	105	
" " "	4 1/2	681,333	1 Feb.	1 Aug.	" " Montreal	1 Aug., 1922.	104	
" " "	4 1/2	1,500,000	1 May	1 Nov.	" " "	1 May, 1922.	107 1/2	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan.	1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 July, 1931.		Redeemable at 115 after June, 1912.
Ogilvie Flour Mills Co.	6	1,000,000	1 June	1 Dec.	Bank of Montreal, Montreal	1 June, 1932.		Redeemable at 110 Redeemable at 110 5 p.c. redeemable yearly after 1924
Richelieu & Ont. Nav. Co.	5	471,580	1 Meh.	1 Sep.	Montreal and London	1 Meh., 1915	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,500	1 Apl.	1 Oct.	Bank of Montreal, Montreal or London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1924
Toronto Railway	4 1/2	2,509,353	1 Jan.	1 July	Bank of Scotland, London	1 July, 1914.	103	
" " "			28 Feb.	31 Aug.		31 Aug., 1921.		
Windsor Hotel	4 1/2	340,000	1 Jan.	1 July	Windsor Hotel, Montreal.	2 July, 1912		
Windsor Elec. Street Railway	5	1,000,000	1 Jan.	1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	500,000	1 Jan.	1 July		1 July, 1912		
" " "	5	5,185,000	1 Jan.	1 July		1 July, 1909		
" " "	5	4,000,000	1 Jan.	1 July		1 July, 1909.		

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New York Stock Exchange Quotations

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

	Capital	Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Oct. 15	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	1	Aug. 1, '02	35	17	36	28	34	34
American Car & Foundry Co., Pref'd	30,000,000	1 1/2	Aug. 1, '02	89	67	85	74	80	81
American Locomotive Co.	25,000,000	..	..	33	22	30	23	29	29
American Smelting & Refining Co.	50,000,000	..	..	69	38	49	35	46	46
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	July 8, '02	104	88	100	95	94	95
American Sugar Refining	36,968,000	1 1/2	July 2, '02	153	103	135	116	124	122
Atchison, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42	96	74	87	88
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Aug. 1, '02	108	70	104	94	100	100
Baltimore & Ohio	47,874,000	2	Sept. 2, '02	114	81	115	101	104	104
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '02	97	83	97	93	93	94
Brooklyn Rapid Transit Co	38,770,000	..	..	88	55	72	60	62	62
Canada Southern	15,000,000	1 1/2	Aug. 1, '02	89	54	97	80	84	84
Canada Southern, Pref'd	27,260,800	2	Aug. 1, '02	196	145	198	180	180	180
Chicago & Pacific	65,000,000	2 1/2	Oct. 1, '02	117	87	145	112	133	134
Chicago & Ohio	60,533,400	1	Nov. 27, '01	62	29	57	45	49	50
Chicago & Alton	19,542,800	..	..	50	27	45	33	35	36
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	140	91	220	134	..	..
Chicago & Eastern Ill., Pref'd	6,830,700	1 1/2	July 1, '02	136	120	151	137	..	..
Chicago & Great Western	21,315,500	..	..	27	16	34	22	30	20
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	197	160	187	188
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Aug. 1, '02	175	116	200	152	195	196
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Aug. 20, '01	146	125	170	140	135	135
Chicago & Northwestern	39,116,300	3	July 1, '02	215	168	271	204	230	231
Chicago Term. Trans.	13,000,000	..	..	-31	24	15	20	20	21
Chicago Term. Trans., Pref'd	17,000,000	..	..	57	28	43	30	38	38
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	101	72	108	95	99	100
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	..	..	..	..	96	..	96	95
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	136	81	110	84	84	84
Colorado Southern	30,995,000	..	..	18	6	14	14	31	31
Commercial Cable	13,333,300	1 1/2	Apr. 2, '02	189	168	170	160	174	190
Detroit Southern, Com	7,000,000	..	..	17	14	24	13	20	27
do., Pref'd	6,000,000	..	..	40	36	46	35	39	39
Delaware & Hudson Canal	35,000,000	1 1/2	Sept. 15, '02	185	108	184	170	169	170
Delaware, Lac. & Western	26,200,000	1 1/2	July 21, '02	258	188	297	253	250	250
Denver & Rio Grande R. R. Co.	38,000,000	..	..	53	29	49	41	43	44
Denver & Rio Grande, Pref'd	44,345,800	2 1/2	July 15, '02	103	80	95	88	90	91
Duluth, S. S. & Atlantic	12,000,000	..	..	12	4	21	10	19	19
Erie	112,280,700	..	..	45	24	44	33	38	38
Erie, First Pref'd	42,860,100	1 1/2	Aug. 30, '02	75	59	75	65	67	67
Erie, Second Pref'd	16,000,000	..	..	62	39	63	51	52	53
Hocking Valley	10,421,600	1 1/2	July 19, '02	75	40	106	66	66	66
Illinois Central	79,200,000	3	Aug. 30, '02	154	124	172	137	147	147
Iowa Central, Com	8,522,900	..	..	43	21	51	37	43	43
do., Pref'd	5,673,100	..	..	82	48	90	71	76	77
Lake Erie & Western	11,840,000	..	..	76	39	71	64	67	60
Long Island	12,000,000	1	Mar. 2, '96	90	67	91	78	77	82
Louisville & Nashville	55,000,000	2 1/2	Aug. 10, '02	111	76	156	102	134	134
Manhattan Ry	48,000,000	1	Oct. 1, '02	145	83	140	128	134	134
Metropolitan Street Ry	52,000,000	1 1/2	Oct. 15, '02	177	156	174	146	140	140
Mexican Central	47,963,100	..	..	30	12	31	25	25	20
Mexican National Certificates	33,350,000	..	..	15	3	20	14	18	19
Minn. & St. Louis	6,000,000	2 1/2	July 15, '02	111	67	115	105	104	100
Minn., St. Paul & S. S. M.	14,000,000	..	..	36	15	34	24	29	29
Missouri, Kansas & Texas	55,280,300	..	..	35	15	34	24	29	30
Missouri, Kansas & Texas, Pref'd	13,000,000	..	..	68	37	68	51	60	61
Missouri Pacific	76,049,100	2 1/2	July 21, '02	124	69	125	90	109	109
New York Central	150,000,000	1 1/2	July 15, '02	174	139	168	153	154	154
New York, Chicago, St. Louis, Com	14,000,000	..	..	57	16	57	46	47	48
do., 1st Pref'd	5,000,000	5	Mar. 1, '01	120	97	124	117	110	120
do., 2nd Pref'd	11,000,000	3	Mar. 1, '01	95	47	100	81	87	89
New York, Ontario and Western	58,113,500	..	..	40	24	38	32	33	34
Norfolk and Western	66,000,000	1	June 20, '01	61	44	77	55	73	74
Norfolk & Western Pref'd	23,000,000	2	Aug. 22, '02	92	82	98	90	90	93
Pennsylvania R.R.	202,178,450	3	May 31, '02	161	137	169	147	162	162
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49	30	49	37	42	43
Reading	69,900,000	..	..	58	24	78	53	69	69
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82	65	89	79	76	77
Reading, Second Pref'd	42,000,000	2	..	64	38	79	60	60	..
Rutland, Pref'd	4,239,100	2	July 2, '02	112	97	125	104	..	..
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	134	87	141	30	..	..
St. Louis & San Fran.	27,307,800	..	..	66	21	85	73	74	75
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Sept. 2, '02	76	58	80	60	61	61
St. Louis & Southwestern, Com	16,500,000	..	..	39	16	39	29	31	31
do., Pref'd	20,000,000	..	..	71	41	78	55	64	64
Southern Pacific	197,382,100	..	..	63	29	68	58	71	71
Southern R.R.	119,300,000	..	..	35	18	41	31	37	37
Texas Pacific	38,780,000	..	..	52	23	52	37	43	43
Toledo, St. Louis & Western	9,985,000	..	..	25	10	31	18	28	28
do., Pref'd	10,000,000	..	..	38	18	43	33	43	43
Twin City Rapid Transit	15,010,000	1 1/2	Aug. 15, '02	109	65	128	107	116	117
Union Pacific	104,042,400	2	Apr. 1, '02	133	76	113	98	104	104
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '02	99	81	94	86	90	90
United States Steel	500,000,000	1	Oct. 30, '02	55	24	46	36	40	40
United States Steel, Pref'd	500,000,000	1 1/2	Aug. 15, '02	101	69	97	87	89	89
Wabash	28,000,000	..	..	26	11	34	21	34	33
Wash Pref'd	24,000,000	..	..	46	23	54	41	48	48
Western Union	97,370,000	1 1/2	July 15, '02	100	81	97	84	90	91
Wheeling & Lake Erie, Com	20,000,000	..	..	22	4	28	16	17	17
do., 1st Pref'd	4,986,300	..	..	60	4	68	59	59	61
Wisconsin Central	16,108,800	..	..	28	14	29	19	27	27
do., Pref'd	11,267,300	..	..	49	28	54	40	51	51

•In dividend

CHIEF MUSHOM, of the Chicago fire department, says the United States are 75 years behind her own times in fire-fighting facilities. He thinks the 92 steam engines in Chicago could be replaced by 12 pumping stations with better results. Chief Damrell, of Boston, declared that the clangor of engines hurtling through streets would soon be out of date in cities as a village resource only. The pumping station system would supersede it everywhere. Chief Campbell, of Portland, Ore., said he had not been able to find a really good fire escape or standpipe in all New York City, and that the metropolis was behind the times in those respects. The direct pressure pipe system of subduing fire is the coming idea in reference to which a notice is given of this system at Philadelphia on a earlier page.

Every Life Insurance Agent should have a copy of the ninth edition of the Life Agents' Manual if he wishes to keep abreast with the times. Now ready. Price \$2.00 per copy.

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Days of Grace, Loans, Cash Surrender Values, Paid-Up Policies, Extended Insurance
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RESERVE VALUES ON

Hm. 3½%, 4% and 4½%—Actuaries 4%—Am. 4% and 3%.

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Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums,
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A Compendium of Canadian Life Insurance.

The most Complete work of its kind ever published.

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 Capital, \$1,000,000.00 Reserve, \$280,000.00
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- SOME CAPACITIES in which Trust Companies can be of Service:**
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WE HAVE PURCHASED, AFTER CAREFUL INVESTIGATION, VARIOUS ISSUES OF Municipal, Street Ry. Telephone & Ry. Bonds WHICH WE NOW OFFER, TO YIELD FROM **3 1/2 TO 5 1/2 PER CENT.**

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INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

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 H. B. BROWN, K.C., J. S. MITCHELL.

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 Branches: Province of Quebec—
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 Collections made at all accessible points and remitted.

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OF ONTARIO
 84 KING STREET EAST, TORONTO

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 Vice-President, JAMES GUNN, Esq. Secretary, W. F. ILLIAR

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

PROGRESS OF THE COMPANY.

Finding 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	225,334.91	9,500.42
3rd " 1898	251,514.46	488,423.28	28,153.94
4th " 1899	354,434.08	757,274.40	49,132.50
5th " 1900	441,345.81	944,316.03	66,537.85
6th " 1901	533,290 00	1,060,833.60	77,069.02

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

Capital Subscribed \$7,300,000
 With power to increase to 15,000,000
 Paid up Capital 1,581,666
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Money to Loan on Real Estate and Surrender Value of Life Policies.
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Safety Deposit Vaults. Special Department for Ladies.
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LIMITED

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GENERAL OFFICE:
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 Insurance Co. of Edinburgh
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Head office
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Montreal



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Upwards
of

180
Years Old

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FOUNDED A.D. 1710.

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CANADA ACCIDENT ASSURANCE COMPANY.
 HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

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

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

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THE MUTUAL LIFE of CANADA

Formerly THE ONTARIO MUTUAL LIFE

Head Office : WATERLOO.	Interest Income	Death Claims Paid	Interest exceeded Death Claims Paid
For last year, 1901	\$255,817.02	\$188,510.50	\$67,306.52
Past five years	\$1,040,065.64	\$848,622.48	\$191,443.16
Past ten years	\$1,701,879.82	\$1,489,118.46	\$212,761.36
Since Company was org'd 1870	\$7,227,928.07	\$2,182,471.86	\$45,454.19

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 Manager.

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(Incorporated 1875.)

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

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THE
Ocean Accident & Guarantee
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CAPITAL . . . \$5,000,000

Cover disablement caused by any Sickness or Accident
 The most liberal and attractive Policy issued by any
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Established 56 Years.

FUNDS \$15,395,000

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

A. McDougald, Manager,
MONTREAL.

NORTHERN
Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

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"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE
ASSURANCE
SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

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

MONTREAL OFFICE: 157 St. James Street.
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LOSSES ADJUSTED PROMPTLY AND LIBERALLY
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Insurance Co.

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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.
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HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

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Secretary.

DAVID FASKEN,
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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.

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THE MANUFACTURERS' LIFE INSURANCE COMPANY

15 years in existence and a business in force of over

\$29,000,000

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Royal Insurance Building, Place d'Armes Sq., MONTREAL

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

Established 1822.
National Assurance Company
 OF IRELAND.
 Incorporated by Royal Charter.
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 Canadian Branch:
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H. M. LAMBERT, Manager.

PHOENIX
 Assurance Company of London, England.
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 Agency Established in Canada in 1804
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Founded 1797
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MONTREAL.

INSURANCE COMPANY
 Organized 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 :

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| FARNHAM, | RICHMOND |
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 AUTHORIZED CAPITAL, \$1,000,000

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 General Agents Wanted in every county in the
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 Apply to Head Office, Temple Building, Toronto
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 Bell Telephone 2140.

Which is the BEST Life Company ?

Provides ample security for its policyholder (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.
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HEAD OFFICE - - TORONTO
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 Total Assets, - - - 1,778,808.45
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 H. M. FELLATT
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 1723 Notre Dame Street, - - MONTREAL

THE WESTERN Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - TORONTO

Capital \$2,000,000
 Cash Assets, over..... 3,260,000
 Annual Income, over..... 3,379,000
LOSSES PAID SINCE ORGANIZATION, \$20,760,000

DIRECTORS:
Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-President and Managing Director.
 Hon. S. C. WOOD W. R. BROCK
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OFFERS EXCEPTIONAL OPPORTUNITIES TO GOOD AGENTS TO REPRESENT IT IN THE UNITED STATES AND CANADA.....

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IT ISSUES THE MOST ATTRACTIVE AND DESIRABLE POLICIES, AND IS THE GREATEST FINANCIAL INSTITUTION IN THE WORLD

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**BIG
4**

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**REGISTRY
COMPANY OF
NORTH AMERICA**
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PLATE GLASS
AND
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 Total Losses Paid Since Organization of Company **\$46,293,626.89**

ROYAL-VICTORIA LIFE

Insurance Company

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

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

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LIMITED,
 OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
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Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

ELDER, DEMPSTER & CO

ROYAL MAIL STEAMERS.
 BEAVER LINE.

Regular Weekly Sailings between
 MONTREAL and LIVERPOOL

From May 1st to end of November,

—AND BETWEEN—

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

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

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



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

FIRE. LIFE. MARINE. ACCIDENT.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - **\$12,500,000**
 Life Fund (in special trust for Life Policy Holders) **12,226,600**
 Total Annual Income, exceeds - **10,000,000**
 Total Assets, exceed - - - **30,000,000**
 Deposit with Dom. Government exceeds - **£00,000**

HEAD OFFICE CANADIAN BRANCH:

731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

ROYAL INSURANCE CO.
FIRE and LIFE
QUEEN INSURANCE CO.

ABSOLUTE SECURITY

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

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, **J. K. McCUTCHEON,**
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H. RUSSELL POPHAM, **Provincial Manager.**

↔ ESTABLISHED 1825. ↔

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

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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.

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

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