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Insurance & Finance.

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THE CHRISTMAS FESTIVAL.

When admiring the splendid proportions, the luxuriant leafage, the rich fruit of a tree, how rarely do thoughts dwell upon the roots from which are derived the life-force which has developed such a magnificent growth of trunk and branches and leaf and fruit. So it is when we are dwelling with pride upon our national institutions, or those which are the strength, the adornment, the honour of our city. We admire the glory of the superstructure, but overlook the foundations.

It has been for generations the joy of Christendom to hold high festival in honour of Christmas. The tree of Christianity has grown until its branches overspread the earth, its leaves are for the healing of the nations, its fruits for the solace, the enjoyment, the strengthening of all people who on earth do dwell. The Church is a Temple more glorious than Solomon's; it has numberless altars where men of all climes and all conditions, and all idiosyncracies and temperaments may bring offerings to Him who made Christmas Day divine in sacredness, tender in associations, an ever-flowing well-spring of happiness.

Look away for a moment or two from the tree to the root, from the superstructure to the foundations. From what inspiration have all the blessings of modern civilization been derived, what spring feeds the ever-flowing streams of beneficence, whence has come the light, the comfort, the joy, the peace, the pleasures of family life as now experienced; where did free institutions get their motive power, by what influence has commerce been transformed into a

system of mutuality of exchanges; how has the sense of human brotherhood been so diffused as to destroy human slavery; how, in a phrase, has the world been made brighter, happier, more enjoyable, more worthy of the being "made in the image of God?" The answer to all these deep, far-reaching questions is found in the word CHRISTMAS! for to the event that Day of Days celebrates mankind owes civilization and freedom, and all the blessings and the delights and the social joys and elevation which ennoble a Christian nation. The day was ushered in by a song of peace and good-will, and ever since the theme of Christmas has inspired music in the heart and in the home.

From the memory of a child there has flowed out for nineteen centuries to children a stream of joy. He who on that day came in humiliation to re-glorify humanity comes to brighten every heart and every home where His birthday is honoured. The exultation of children is the nearest of all earthly emotions to the happiness of Heaven. As Schiller says, "The world loves to darken what is bright and to drag each lofty thought in the dust," but He who came at Christmas to overcome the world loves to brighten what is dark and to add elevation to every lofty thought by associating it with His name and His cause.

Were we gifted with omniscience we should see hundreds of millions of homes preparing for the Christmas festival, millions of beneficent deeds being contemplated, and throughout all Christendom a beating of hearts awaiting the outburst of Christmas salutations that will belt the earth like a zone of benediction and of joy!

A Happy Christmas and many returns of the Festival's blessings
and joys to you and yours!

A Prevalent Defect of the Age. Our English contemporary, "The Finance Chronicle," in an article upon the value of the medical examination, points out that, "One of the most marked characteristics of our age is the almost universal tendency to challenge authority. This is in no sense to be deplored, for of it is the very essence of all real mental progress, but the rapid spread of what is, with much unconscious humour, described as education, has its disadvantages. Nearly everybody can read and write, with the unfortunate result that a large number of people like to see what they call their thoughts in print. But the attainment of a moderate proficiency in the arts of reading and writing does not necessarily entail a thorough mental training, and the capacity for real thinking is still the possession of the few. To the man of untrained mind nothing is so alluring as the motto that he can "argue" with those whom he inwardly recognizes as his mental superiors. He feels as if for the time being he has raised himself to their level, and enjoys a kind of half-realized mental insolence.

Of course, to such a man science is a constant enemy. Rigid thinking is quite beyond even his imagination, and as medical science seems to come closer to him than any other, he attacks it first. This is the real reason of most of the so-called conscientious objections, to doing any thing which men of science advise. It is not the thing itself which is objected to, but the being told to do it by "those theorists don't you know." Our British namesake might have gone further and said that there is no mental education, or, "mental training" whatever, or only the slightest, in acquiring the art of reading and writing. It is in the higher sphere of education where the intellectual faculties are educated, trained, developed and strengthened by vigorous and prolonged exercise.

New Zealand Banks.

The last official report of the 5 New Zealand banks dated 30th September, 1902, is given in the New Zealand "Trade Review." The total capital paid up is \$39,250,000; circulation, \$5,737,000; deposits bearing interest, \$43,309,000; not bearing interest, \$39,564,700; total deposits, \$82,873,700. They held \$16,175,000 in coin and bullion, \$4,500,000 government securities, other securities, \$7,760,000; discounts, \$8,735,000; due debts, \$53,889,000; landed property, \$2,080,000. The Union Bank of Australia paid 8 per cent.; Bank of New South Wales, 10 per cent.; Bank of Australasia, 11 per cent.; National Bank, 8 per cent. and 2 per cent bonus. The banking system of New Zealand manifestly differs from that of Canada, and is more on the lines of the English provincial banks. The

classification of "Debts due to Banks" does not appear in the Canadian bank returns. The amount of these assets, \$53,889,000, which equals 58 per cent. of the total assets, while the discounts amount to only \$8,735,000, or 9 per cent. of the assets, indicates that the system of advances by overdrawn accounts is in vogue as in the banks of Great Britain. The New Zealand banks advance largely on wool. Their circulation amounting to only 9 per cent. of the paid-up capital is a striking contrast to the conditions in Canada where the circulation has reached over 90 per cent. of the paid-up capital. The stock of coin and bullion in New Zealand banks, \$16,175,000, amounts to 18 per cent. of the total public deposits and circulation combined, which shows another appearance from the practice of our banks whose stocks of specie are less in amount, while the aggregate of their deposits and circulation is five times greater than those of the New Zealand banks.

Census of Ireland. The Census of Ireland has just been issued as a Blue Book. The population in 1901 was 4,458,775, comprising, 2,200,040 males, and 2,385,797 females. In the last ten years there was a decrease of 245,975 persons, a decline equal to 5.23 per cent. The number of Scotchmen in Ireland increased 10 per cent. between 1891 and 1901, which does not look like the country going backwards, for Scotchmen do not flock to a worse country than their own. The Census shows the following results: the percentage of illiterate children has decreased since 1891; the number of adults able to read has increased; the students attending higher grade schools and colleges increased 38.9 per cent. The "professional" class has decreased; so has the "domestic;" but the commercial class and the "industrial" have each increased, which is not a sign of decadence. Houses of the first class increased 6.3 per cent.; second class, 11.7 per cent, and third class houses have decreased 19.5 per cent. It is gratifying to find that mud cabins decreased from 20,617 in 1891 to 9,873 in 1901, a reduction of 52 per cent. There are thousands of houses in Canada not a whit better adapted for human habitation than an Irish mud cabin. The rateable valuation of Ireland rose in last ten years from \$70,173,000 to \$74,618,000, the increase being over 6 per cent. The emigration in ten years was 430,993 against 768,105 between 1881 and 1891. The land under crops, including meadow and clover, in 1901 was 4,631,051 acres against 4,818,381 acres in 1891. Under grass the area was 10,577,238 acres against 10,398,654 in 1891. There were 74,665 acres devoted to flax. The horses and mules numbered 593,798, asses, 238,980. Of cattle,

Ireland on Census day had 4,448,516; sheep, 4,722,613; pigs, 1,367,712; goats, 336,337; poultry, 15,276,128. The workhouses held 43,043 paupers, an increase of 695 over 1891, but those receiving outdoor relief was 4,633 less than in 1891, so pauperism in Ireland must have declined in the last decade.

A Peculiar Refund Claim. Mr. Henry G. Bellew, insurance broker, Montreal, has taken out two writs against the Provident Savings Life, of New York, one for \$6,275, being a claim for refund of the war extra premium paid on policies of members of the 4th Contingent on the plea that the war was over when the Contingent reached South Africa. The other writ is for \$1,622.84, balance of commission alleged to be due to him.

The British Empire and Pelican. We are favoured with an official report of the extraordinary general meeting of the British Empire Mutual Life Assurance Company, held in London on the 27th of November last, to ratify the amalgamation of the Company with the Pelican, the particulars of which we have published. The Chairman, Sir John Gorst, M.P., commended the scheme to the approval of the meeting and moved its adoption. The resolution was carried unanimously. Judge Bompas moved a vote of thanks to the Chairman and the meeting closed, the whole proceedings having been very harmonious and brief.

INSURANCE INSTITUTE OF MONTREAL.

The Governing Council of the above Institute has issued the following circular:—

Montreal, December 11, 1902.

TO THE MEMBERS:—

The Government Council beg to announce having made arrangements for the use of the Natural History Society Rooms for every Monday, Thursday and Saturday Evening until second week in February, and thereafter every Monday and Saturday until the close of the Session. It was found impossible to secure suitable permanent rooms at the present time, and it was deemed inadvisable to go to the expense of fitting up rooms for this winter only, so the Council concluded the arrangement outlined above was the best under all the circumstances. After the 1st of May next it is believed there will be a choice of rooms, suitable as to location and in other respects, when, it is hoped, permanent quarters for the Institute may be secured.

The Classes will be held in the Natural History Society Rooms, at 8.15 p.m., upon dates set forth in Schedule throughout the Session. On Monday evening, 15th inst., at 8.15 o'clock, Mr. B. Hal Brown will hold a Class in "English Composition."

T. L. MORRISEY,
Hon. Secretary.

The classes' schedule is as follows:—

ENGLISH COMPOSITION.

Monday,	December 15, 1902	Monday,	February 12, 1903
Monday,	January 5, 1903	Saturday,	February 21, 1903
Thursday,	January 15, 1903	Monday,	March 2, 1903
Thursday,	January 22, 1903	Saturday,	March 14, 1903
Monday,	February 2, 1803	Monday,	March 23, 1903

FIRE POLICY WRITING AND ENDORSEMENTS.

Monday,	December 22, 1902	Saturday,	February 14, 1903
Thursday,	January 8, 1903	Monday,	February 23, 1903
Saturday,	January 17, 1903	Saturday,	March 7, 1903
Monday,	January 26, 1903	Monday,	March 16, 1903
Thursday,	February 5, 1903	Saturday,	March 28, 1903

COMMERCIAL PRINCIPLES INVOLVING MATHEMATICS.

Saturday,	January 3, 1903	Monday,	February 16, 1903
Monday,	January 12, 1903	Saturday,	February 28, 1903
Monday,	January 19, 1903	Monday,	March 9, 1903
Saturday,	January 31, 1903	Saturday,	March 21, 1903
Monday,	February 9, 1903	Monday,	March 30, 1903

INSURANCE INSTITUTE OF TORONTO.

The Insurance Institute of Toronto held its second general meeting for the season 1902 1903 last week in its rooms 27-29 Wellington street east, the President, Mr. T. Bradshaw being in the chair. Mr. Wallace Nesbitt, K.C., read an interesting and valuable paper on "Some Features in the Law of Fire Insurance," and Mr. E. E. Reid, A.I.A., Actuary of the London Life Insurance Company, London, Ont., read an instructive paper on "Industrial Insurance." A discussion on some of the essential features of the papers followed, which was participated in by Messrs. J. A. Shaw, L. Goldman, Wm. McCabe, J. F. Junkin, P. H. Sims, F. Sanderson and W. H. Orr.

The Institute is to be congratulated on having secured for its files such papers from gentlemen who are able to speak with authority upon their subjects, and the careful attention of the large audience showed the keen interest taken in them by the members.

The General Secretary, Mr. J. K. Pickett, reported the addition of twenty-eight names to the list of members, which now number 263, and that 8 applications for membership are waiting to be passed upon at the next meeting of Council.

The Institute has recently adopted for its members the course of study and examinations of the Federation of Insurance Institutes of Great Britain and Ireland, with which it is affiliated, and already many of the young men of the several branches of insurance are preparing themselves for the examinations to be held next April.

Among those present from out of the city, were Mr. Thos. Hilliard, Managing Director of the Dominion Life Assurance Co., Waterloo, and Mr. B. Hal Brown, President of the Insurance Institute of Montreal.

The next open meeting of the Institute will be held on Feb. 3, 1903, when Mr. F. Sanderson, M.A., F.I.A., will read a paper on "Pension Funds for Insurance Companies' Staffs," and Mr. H. N. Roberts, Secretary Boiler Inspection and Insurance Company, will read a paper on "Conditions in Policies of Fire Insurance."

UNITED STATES RAILWAYS.

Table showing their Earnings in November in a Number of Years and for the Period from 1st January to 30th November. Adapted from The New York "COMMERCIAL AND FINANCIAL CHRONICLE."

YEAR.	Miles.	Gross Earnings in November.		Increase or Decrease.	Gross Earnings, January 1 to November 30.		Increase or Decrease.
		Year Given.	Year Before.				
		\$	\$		\$	\$	
1893.....	94,964	45,202,080	48,359,338	d 3,159,258	464,111,693	470,610,099	d 6,499,006
1894.....	95,811	44,008,043	44,784,463	d 776,420	418,379,308	472,063,486	d 53,684,178
1895.....	95,533	47,476,158	44,622,191	i 2,853,967	435,996,073	415,566,015	i 20,431,058
1896.....	89,936	39,415,623	44,188,179	d 4,772,556	411,624,390	404,636,777	i 6,987,613
1897.....	96,391	50,213,481	41,517,497	i 8,695,984	460,682,396	433,915,117	i 26,767,279
1898.....	89,367	47,777,989	45,833,778	i 1,944,211	461,937,617	424,007,183	i 37,930,434
1899.....	98,681	59,800,183	54,149,898	i 5,650,284	559,918,431	511,496,013	i 48,422,417
1900.....	97,494	59,169,448	57,863,427	i 1,316,021	595,487,645	542,700,820	i 52,786,825
1901.....	103,453	68,966,766	61,260,137	i 7,706,629	677,212,805	609,239,714	i 67,973,091
1902.....	90,106	62,023,087	57,983,250	i 4,039,837	623,776,463	5,688,954	i 46,893,509

EARNINGS OF SOUTHWESTERN GROUP.

November.	1902	1901	1900
	\$	\$	\$
Den. & R. Gr.....	1,478,200	1,450,700	988,174
R. Gr. W.....			401,194
Mo. K. & Tex.....	1,630,312	1,574,752	1,523,883
Int. & Gt. No.....	467,735	505,481	535,615
Mo. P. & Ir. Mt.....	3,512,664	3,312,785	2,914,375
St. L. & S. Fr.....	2,001,405	1,858,879	1,649,273
K. C. F. S. & M.....			800,965
F. W. & R. Gr.....	709,165	737,969	800,965
St. L. Southw.....	1,084,935	1,195,802	1,175,896
Texas & Pac.....			
Total.....	10,914,015	10,636,368	9,989,375

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1902	1901	1900
	\$	\$	\$
Canadian Pacific.....	3,898,000	3,583,383	2,748,660
Chic. Gt. West.....	665,061	639,106	657,018
Duluth S. S. & Atl.....	197,175	204,895	176,123
Great Northern.....	4,277,886	3,770,416	2,714,817
Iowa Central.....	197,638	217,954	178,391
Minn. & St. Louis.....	305,434	316,232	273,260
M. St. P. & S. S. M.....	750,618	671,739	408,774
North Pacific.....	4,372,310	4,161,615	3,023,522
St. Paul & Duluth.....			430,893
Wisconsin Central.....	523,000	472,021	
Total.....	15,193,122	14,037,122	10,510,958

EARNINGS OF SOUTHERN GROUP.

November.	1902	1901	1900
	\$	\$	\$
Alabama Gt. So.....	226,844	220,951	201,440
Cent. of Georgia.....	783,898	751,406	617,853
Chesap. & Ohio.....	1,368,473	1,357,238	1,253,706
Cin. N. O. & Tex. P.....	483,919	474,107	394,193
Louisv. & Nashv.....	2,882,235	2,707,607	2,418,682
Mobile & Ohio.....	632,708	565,432	551,963
Nash. Chat. & St. L.....	772,333	683,731	608,234
Norfolk & West.....	1,598,414	1,395,316	1,325,396
Southern Ry.....	3,464,412	3,298,454	3,065,375
St. Louis Div.....			689,013
Yazoo & Miss. Val.....	775,493	775,493	
Total.....	12,988,729	12,229,735	11,125,865

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1902	1901	1900
	\$	\$	\$
Ann Arbor.....	160,583	158,662	150,839
Buff. Roch. & Pitts.....	582,743	523,106	438,398
Chicago and East Ill.....	623,036	530,742	472,174
Chic. Ind. & Louisv.....	389,261	377,018	338,058
Evansv. & Terre H.....	133,839	118,754	115,765
Hecking Valley.....	476,176	469,920	407,776
Illinois Central.....	3,690,258	3,485,364	3,142,838
Pere Marquette.....	763,448	725,303	712,771
St. L. Van. & T. H.....	183,252	178,468	159,077
Tol. & Ohio Central.....	249,698	233,564	218,940
Tol. Peo. & West.....	91,370	89,243	92,457
Tol. St. L. & West.....	278,077	215,121	198,956
Wheel. & L. Erie.....	335,874	292,499	265,181
Clev. Can & S.....			
Total.....	7,957,615	7,407,764	6,713,230

EARNINGS OF TRUNK LINES.

November.	1902	1901	1900
	\$	\$	\$
Bal. & Ohio.....	4,399,142	4,399,142	3,885,241
B. & O. S. W.....	339,502	339,502	314,959
Pitts. & W.....	1,698,982	1,618,749	1,603,368
C. C. C. & St. L.....	235,560	210,038	204,971
Peo. & East.....			
Total.....	7,073,186	6,567,391	6,008,539

November.	1902	1901	1900
	\$	\$	\$
G. T. of Can.....	2,726,459	2,464,299	1,932,526
Gr. T. West.....			361,589
D. G. H. & M.....	6,427,977	5,837,015	5,704,612
N. Y. C. & H.....	1,714,994	1,639,572	1,431,585
Wabash.....			
Total.....	17,842,616	16,508,317	15,535,696

BANK OF OTTAWA.

The Statement of the above bank which appears in full in this issue, is in line with a succession of annual reports that have evidenced the continuous expansion of its business, accompanied by profits that have been highly satisfactory to the shareholders. In the last year ending 30th November, the net profits were \$298,594. This was appropriated to payment of two half yearly dividends at rate of 9 per cent. per annum which took \$180,000, to the Reserve Fund was added \$100,000, \$14,187 was applied in reduction of Bank premises and furniture and \$4.407 was left to augment the balance at credit of Profit and Loss to be carried to next year. The Reserve Fund now stands at \$1,865,000, which equals 93.25 per cent. of the paid-up capital. Owing to the continued expansion of business the directors were authorized to add \$1,000,000 to the stock, raising it to \$3,000,000, the allotments to be made from time to time in such amounts and at such periods as is deemed advisable by the Board. The probability is that \$500,000 will be issued as soon as the consent of the Treasury Board of the Government is obtained. A comparison of the last statement of the Bank with that of 1898:—

	Nov. 30, 1898.	Nov. 30, 1902.	Increase. \$
Capital paid up.....	1,500,000	2,000,000	500,000
Reserve Fund.....	1,170,000	1,865,000	690,000
Profits of year.....	185,284	298,594	113,310
Per cent. of Capital.....	12.35	14.92	3.57
Circulation.....	1,428,055	1,874,196	446,141
Deposits bearing interest..	5,472,202	9,974,399	4,502,197
Deposits without interest..	1,077,618	1,878,891	801,273
Loans and bills discounted	7,109,656	11,378,752	4,269,096
Total assets.....	10,820,462	17,885,840	7,065,378
Percentage of increase in Assets.....		65.30 per cent.	
Percentage of increase in Paid-up Capital, ..		33.33 per cent.	
Percentage of increase in Reserve Fund, ..		58.97 per cent.	

In his address at the annual meeting Mr. Charles Magee referred to the Grand Trunk, Pacific and Canadian Northern as calculated to stimulate the business activity of the whole Dominion, add to its population and prolong its prosperity. He announced his retirement from the office of President and from the Board of Directors, of which he had been a member since the bank was established in 1874. A resolution was passed voting \$10,000 to Mr. Magee in recognition of his past services, and Mr. George Hay was elected President and Mr. David McLaren, Vice-President. Mr. George Burn is to be congratulated on his successful management.

LIGHTING THE ST. LAWRENCE.—The new Minister of Marine intimates that the Government will make a grant towards the cost of lighting the St. Lawrence so that it will be navigable by night.

THE PER CENTAGE OF FOREIGN EXCHANGE.

The practice in vogue in Canada of stating the price of foreign exchange at a certain percentage, 9½ per cent. being par of exchange, differs from the custom in New York where most of the foreign bills on England are drawn. The Canadian system of quotations of prices is somewhat more circuitous than the American. Where a banker says that a foreign exchange bill will cost, say, 9½ per cent., or par, he means that for each pound sterling so purchased the sum of \$4.86 and a fraction will be charged. The exact par is \$4.86, with the 6's continued endlessly, but, for convenience in working purposes, they are stopped at the second figure to right of the decimal point. In New York if the price of a foreign bill is asked for, the banker says directly \$4.86, if exchange is at par, or more or less as the market runs. The latter practice is not only simpler but is more intelligible as any person can understand that if he wants, say, £100 sterling in England it will cost him \$486.66 in New York; or a trifle about 14 cents, less than \$5 per pound sterling. It is, however, somewhat a mystery to most persons why the bankers here say, exchange is at such and such a rate per cent., 9½ per cent. being par. The reason for this custom is now quite obsolete, it is a matter of history and should be replaced by the more intelligible plan adopted in New York. Our practice arose from the change of the old Canadian currency of pounds, shillings and pence into the present decimal currency of dollars and cents, to which an interesting reference is made in the history of the Bank of Nova Scotia.

In 1871 the Federal Parliament passed the act respecting the currency which gave to the Dominion a uniform currency, the single gold standard adopted being that of the British sovereign of the weight and fineness prescribed by the law of the United Kingdom, to pass current in Canada at \$4.86⅔. The same act made the gold eagle of the United States of a certain standard of fineness, legal tender in Canada. This, however, does not explain why 9½ per cent. was made and remains par of exchange. The old currency of Canada, called "Halifax currency" was reckoned at \$4.44 to the pound. In order to bring this up to the new standard, the British gold sovereign, it was necessary to add 9½ per cent. to the \$4.44, which per centage being added raised the par up to \$4.86⅔, which is the legal par value of the English sovereign in Canada.

From whence "Halifax currency" got that name is not known, as the "Maritime Merchant" of that city, which is doubtless well informed on local history declares that it "was in use before Halifax was

founded." Another Halifax writer in discussing the history of the term gave the following explanation:

"In the early days of the Nineteenth Century the principal coins in use were Spanish silver dollars, on which the Imperial Government placed a standard value of 4s. 6d. sterling. These coins at this value were found inconvenient for general use—so it is supposed—and the value was changed to 5s., not sterling, but which was called Halifax Currency. Four of these made £1 Halifax currency, so that \$4 was equal to £1 Halifax currency. In order to convert sterling into Halifax currency, it was necessary to add to the amount of sterling the same proportion that was added to the sterling value of the Spanish dollar, viz., one-ninth of the amount. * * * In after years when sovereigns came into use, a value of 25s Halifax currency was placed on them, at which they remained until the change of our currency to Canadian currency in 1871."

The percentages then which are quoted in Canada as the rates of foreign exchange refer to conditions that have been obsolete for many years; conditions that have no bearing upon, or any relation whatever to the monetary system of to-day. Instead of bankers quoting a percentage as the price of foreign exchange, which necessitates reference to a book of tables, it would be more rational, more intelligible, more economical of time were they to quote the price directly and say, Exchange is \$4.86, \$4.87, or whatever is the current price at the time, as is the rule in New York, which is the chief market for foreign exchange on this continent.

THE DECEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of November, as compiled by the "New York Journal of Commerce," shows an aggregate of \$10,546,650. The following comparative table will show the losses by months:

	1902.	1901.	1900.
January.....	\$15,932,800	\$16,574,950	\$11,755,300
February.....	21,010,500	13,992,000	15,427,000
March.....	12,056,600	15,036,250	13,349,200
April.....	13,894,000	11,352,800	25,727,000
May.....	14,866,000	22,380,150	15,759,400
June.....	10,245,350	9,590,000	21,281,000
July.....	10,028,600	15,740,000	13,609,100
August.....	7,452,350	8,334,000	19,298,250
September.....	9,945,000	7,645,200	8,110,300
October.....	9,593,300	14,749,900	8,107,000
November.....	10,546,650	13,473,400	12,420,700
Total.....	\$134,644,350	\$148,868,650	\$154,844,250

This shows a decrease of nearly \$3,000,000 as compared with the same month of last year, and a decrease of \$14,224,300 for the first eleven months, and of \$20,199,900 for the similar period of 1900. The fire loss in current month so far is threatening to be larger than in November, but there is every probability of the year 1902 showing an improvement over 1901 to extent of 18 or 19 millions. Sir John A. Macdonald used to say there was nothing more uncertain than an election, or a horse race; he might have added, or fire loss returns.

HOTEL FIRE AT QUEBEC.

On the 14th inst. the Victoria Hotel, Palace St., Quebec, was destroyed by fire. The cause of the fire is unknown. Owing to an elevator being in course of construction there was an opening up to the 5th story that drew the flames through the building very rapidly. There were 40 guests and 50 employes in the hotel who had a narrow escape. Two indeed of the dining-room girls are believed to have been cremated. The guests lost all the property they had in their rooms, in several cases including valuable samples. One boarder, Miss Lloyd, is stated to have lost a collection of stamps worth \$15,000, uninsured. Other sufferers were, Mr. L. Friedman, Montreal, samples, \$500; Maurice Frigon, of Nechlich & Co., Toronto, samples, \$3,000; Star Shirt Co., Berlin, samples, \$1,000; W. Minard, of McKinnon & Co., Toronto, personal property, \$500; F. A. McKenna, American Watch Co., samples, \$300; J. R. Genin, of Sieyes, Genin & Co., samples, \$500; N. P. Briant, broker, personal property, \$1,000. Mr. Resther, the proprietor, lost a stock of wines and liquors, which were stored in the cellar, valued at \$10,000.

The insurances on the Victoria Hotel are reported to be as follows: On the building, Norwich Union, \$3,125; Western, \$3,125; Manchester, \$3,125; North American, \$3,500; Atlas, \$2,750; Queen, \$3,125; Ottawa, \$5,000; total \$23,750. On the furniture: Scottish, \$2,700; Hartford, \$5,000; Home, \$1,000; Commercial Union, 2,500; total, \$9,200. The insurances on B. Leonard's shoe store, damaged by smoke and water, are stated to be as follows: Building, Scottish, \$2,000; Alliance, \$2,000; Imperial, \$2,000; stock, London Assurance Corporation, \$2,000, and \$300 on fixtures. A small building adjoining the hotel was destroyed. It was insured as follows: Quebec, \$1,000; Manchester, \$600.

CIGAR FACTORY FIRE, MONTREAL.

Early on the 14th inst. the "Stonewall Jackson" cigar factory, on McGill street, in this city, was destroyed by fire, all the contents being burnt in anticipation of their destined fate. The building is a six story structure, wholly occupied by the cigar making business. The fire was discovered by a constable about 4 a. m., at which hour it had gained such headway as rendered it impossible to save the contents of the factory. About 150 persons were employed in the industry who will lose little time as the proprietor, Mr. Michaels, has tobacco stored elsewhere and will at once begin manufacturing. There is insurance more than enough to cover the loss, which is reported to be about \$30,000 to \$35,000. Details of the insurance have not yet reached us.

THE LATE DR. MACVICAR.

Montreal has been exceptionally favoured by having had citizens who devoted their wealth or their talents and business experience to the cause of education. From that ever memorable 22nd July, 1870, when the Right Hon. W. E. Forster, a Yorkshire manufacturer, succeeded in passing the first Act for establishing a national system of popular education, in spite of the strenuous opposition of politicians in the extreme wing of each party, there has been a development of the conviction that popular illiteracy is a reproach to a nation and a menace to its well-being, while an educated people are its strength and its honour. Montreal has a proud record in this respect as its best citizens have ever regarded it an honour to share in the management of the city's schools.

Distinguished amongst those was the late Rev. D. H. MacVicar, D.D., LL.D., who for long years was a Protestant School Commissioner and since 1879 was President of the Board. Having had the privilege of sitting with him for some years as a School Commissioner, we can testify to the eminent ability, sound judgment, broad-mindedness he ever displayed in the deliberations over which he so acceptably, so wisely presided. While very decided in his views, very strenuous in his efforts to win support for them from his colleagues, he was always fair, judicious and sympathetic in weighing those of other Commissioners. It was ever manifest that President MacVicar had only one object, he was enthusiastically bent upon making the schools under charge of the Commissioners as efficient as possible, with due regard to the interests of the rate-payers and of parents. His rank and his work in other spheres we leave others to record. His eminent services to popular education, which were given with a whole-souled earnestness and desire to advance the educational interests of this city, are entitled to public gratitude. The memory of the late Dr. MacVicar, as President of the Board of Protestant School Commissioners, will be held in high esteem for generations, for the more education is diffused the more it is enriched the more will be the honour paid to those who give their time and their talents to the promotion of national education.

INSURANCE AND TRADE.—How fire insurance protects trade is well illustrated by the notice given by Armour & Co., to the city authorities, Sioux City, that unless better fire protection is afforded the firm will not rebuild the premises burnt some weeks ago as the insurance companies will not issue policies on the buildings and plant under present conditions. It is now for the city to decide whether it will improve the fire protection service or lose this large establishment.

PROMINENT TOPICS.

The fuel question is uppermost as a general topic with every likelihood of being a gloomy one during the whole winter, to many indeed a distressing one. Yet Montreal is not so badly off as New York, where many citizens who have ample means are only able to secure supplies of coal by the day like their poorest neighbours. A dweller in Brooklyn writes: "We are all pigging together with the servants in the kitchen as we cannot obtain enough coal or wood to keep the furnace alive." Private letters from Toronto tell the same melancholy, indeed painful, story. Happily, business is prosperous and work plentiful or the coal famine would be a terrible calamity.

* * *

The City Council has dealt with the supply of fuel for the poor with its characteristic slipshod, indecisive, unbusiness-like manner. Weeks ago the question came up in the Council and brave declarations were made respecting the measures about to be taken to obtain supplies of both wood and coal to be sold to the poor at moderate prices so as to prevent their scanty means being wasted by paying exorbitant figures and suffering from lack of fuel. After a display of fussy, back-boneless, indeterminate energy nothing was done by the City Council, as is usual when men are satisfied with airing their opinions instead of meeting a grave situation by practical work. When the air breathes of spring and the robins have returned we shall probably find that a civic fuel supply for the distressed poor has been secured or at least contracted for. Meanwhile, the suffering poor must get what comfort they can from reading reports of City Council meetings. It must be admitted that these are enough to make any citizen hot with indignation.

* * *

If the old saying, "When things get to their worst they begin to mend," is true we shall have some attention paid ere long to the scandalous condition of the sidewalks in this city. In past seasons the civic by-law relating to these pathways has been much neglected, this year it has been wholly ignored by the police department. Possibly the present Chief of Police having been in office only a year or two has not yet learnt what by-laws he is responsible for enforcing. Years ago it was the custom to issue copies of the by-law relating to dangerous sidewalks. This practice has been most unwisely abandoned. Years ago it was customary for policemen to notify citizens that they were neglecting this by-law, now the police pick their way "gingerly" over dangerous places in apparent ignor-

ance of their having a duty to do in protecting foot-passengers from the serious risks created by such conditions. Already, entirely owing to these gross negligences by the police department, there have been accidents that have inflicted damages, a just compensation for which would be a payment to the injured of many thousands of dollars. Is this great metropolitan city without some official whose function and duty it is to see that the civic machinery for protecting the lives and limbs of citizens is kept in motion? Either there is no such official or he is grossly neglecting his duty, perhaps, however, he fancies he has the authority for setting aside the laws of the city—practically repealing them at his own will.

While the acutest suffering is being undergone by thousands and deaths and grievous sickness have resulted from starvation caused by lack of fuel, we read of thousands of men in the mining region abandoning the work of getting out coal in order to spend a day in a "demonstration." It was certainly not a demonstration of sympathy with the suffering poor, but a somewhat heartless display of callous indifference to the lamentable condition of their fellow wage-earners in this and many other cities.

By formal resolution carried on the 16th inst. by a majority of 22 out of 24 votes the City Council pledged the city to pay \$20,000 yearly for the maintenance of two Hospitals for treating cases of contagious disease, one to be for French and the other English speaking patients. The two Hospitals are to be respectively under the care of the medical staff of Notre Dame and the English Hospitals. So far so good, but there were ruffling sounds in the water and eddies on the surface that showed the presence of hidden snag's on which the scheme may strike and be wrecked.

Dividing patients by nationalities is a pleasing plan to some who, if they had their way, would divide Heaven itself into racial compartments. But what our aldermen style, "English Hospitals," that is, the "General" and the "Victoria" are each crowded with French Canadians, and others than French Canadians are being cared for in Notre Dame and the Hotel Dieu hospitals. It will be found impossible to put French patients only in the "French Civic Hospital," and British patients only in the "English Civic Hospital." Time will soon develop conditions that will necessitate the non-observance of racial distinctions by both Hospitals, and the pressure of circumstances will gradually bring them into practical unity as one institution.

The City Council of Hamilton has affected an insurance of \$1,000 on each of the city firemen, the premiums of which will be deducted from their wages and the policies kept in the office of the City Clerk. This form of compulsory life assurance is likely to be objectionable to some of the men for though they pay all the premiums they have no choice of the company in which they are insured.

England and Germany have joined in a naval demonstration against Venezuela, which is intended to frighten the rulers of that wretched little Republic into paying its debts. There was a similar display seven years ago for similar reasons, which was the occasion of an outburst in Monroe doctrineis n that some feared would provoke a war between the United States and England. It would have done so had not the British Government treated the brag-gadocio of the American President with such cool good humour as to take all seriousness out of the affair. President Roosevelt is keeping his head level, and in his Address gave the Venezuelans a broad hint that America expected them to "meet their obligations" honestly. England and Germany are reported to have seized the Venezuelan war vessels and blockaded the entire coast of that hot-headed Republic. They will, as it were, put the sheriff in possession of their debtor's premises and take their claims by force. There must be a large infusion of Indian blood in the rulers and people generally of that turbulent State, for civilization seems to have made little headway in Venezuela.

A Toronto storekeeper has been fined \$5 for refusing to pay his fare in a street car. He had secured a transfer ticket which he attempted to use on a wholly different route one hour after its time limit had expired. For a trader to imagine that a transfer ticket was good any time on any route is surprising, learning otherwise cost him \$5. The case elicited a judgment that a transfer ticket is only good for a continuous trip and must be used on the next car that is available for the desired trip after alighting from the first one.

Voting in Ontario under the referendum resulted in 150,713 votes being cast in favour of the Prohibition Act being put into force and 82,348 against it. The Act required a much larger vote to be polled in favour of its being enforced, it, consequently, becomes a dead letter in spite of the large majority of 68,665. The whole affair was so very mixed that nothing definite can be learnt from the referendum vote beyond there being a very strong sentiment in Ontario against the abuses of the liquor trade.

The British post office authorities have issued a circular announcing that persons who send packages to Canada "may assume responsibility for the payment of the Customs charges ordinarily collected from the addressees. Those who wish to avail themselves of these arrangements must, as in other cases of the same kind, pay a fee of 6d., in addition to the postage, sign an undertaking to pay on demand the amount due, and make a deposit on account of the charges at the rate of 1s. for each 10s., or fraction of 10s., of the value of the parcel."

This is a move in the right direction, but one far more needed is for the establishment of cheaper postal rates for newspapers between Great Britain and Canada. The American Government is likely to reduce the postage on English letters, and on newspapers and magazines sent from the States to the old land. The Postmaster General should not allow Americans to lead the way in this reform, and so find himself humbled by being compelled to follow their example.

Notes and Items.

At Home and Abroad.

A DIVIDEND PAYMENT.—The Liverpool & London & Globe Insurance Co. has just paid 14 shillings per share on account of this year's dividend.

OTTAWA CLEARING HOUSE.—Total for week ending December 11, 1902, clearings, \$2,026,420; balances, \$553,839. Corresponding week last year, clearings, \$1,795,140; balances, \$515,512.

INVENTION TO PREVENT ELECTRIC FIRES.—A number of insurance underwriters recently made an inspection of the Hill automatic electric switch at the factory of the company, 426 St. Paul street, Montreal. The invention, which is intended to prevent electric fires due to high voltage and to grounding, was endorsed by the underwriters as a step in the right direction.

ONE OF THE FALSE GODS.—The "Standard" says in this part of the year the rush for prospects will be tremendous until December 31, and once more the "God of Volume" will be worshipped. The "God of Volume" is very apt to prove a false one, to be indeed a senseless idol, powerless to help it devotees. To change the image, this season of the year usually yields a high percentage of "still-born," prospects, and weaklings that die in their first year.

MORGANIZING A BRITISH FIRE INSURANCE COMPANY.—Reports have been current in England recently that Mr. Morgan has been acquiring a controlling interest in a large British fire company, name not given. The intention of this move is declared to be an arrangement for insuring the large properties controlled by the Morgan Syndicate, which are too great to be underwritten by American companies. It is unlikely that any one of the leading British fire companies would allow Mr. Morgan to lay his octopus tentacles over it in order to provide his trusts with insurance.

SCOTCH ELECTRIC ENTERPRISE.—Works connected with the transmission of electric power throughout the Clyde Valley are shortly to be erected. The area to be served with power covers 710 square miles wherein are many hundreds of manufactories. It is expected that the cheaper power to be thus obtained will have great advantage in enabling Scotch manufacturers to compete with foreign rivals.

GOOD MOTTO FOR INSURANCE INSTITUTES.—In the address of President Wyman before the Life Underwriters' Association, there is the following passage that **would be** an excellent motto for insurance institutes. "It should be our opportunity to show that through association membership, the strength of character of each member gives to the other moral tone and fiber which enables the weak to stand with the strong; to show that it extends the mantle of charity over all, that membership of our association, prompted by a singleness of purpose, is sure to bring profit, peace, happiness."

A BOGUS SUFFERER SENTENCED.—Alex. Martin, of Marion, is to spend ten years in prison as a reward for his ingenious frauds on insurance companies by pretensions of having had clothing goods damaged by fire, which were kept by him in stock in an injured condition purposely to make these claims. He had a complete wardrobe and some ladies' dresses in his stores that had been damaged by fire. Every now and again he claimed damages from various companies and produced these clothes as evidence of loss. He swindled 11 companies in this way, one dress-coat netted him \$183, an overcoat \$144, and so on; his bogus claims that were paid amounted to \$1,124. The trick was not his invention, it had been played before.

STOCKBROKERS' RESPONSIBILITY.—It is well to know, says "The Scottish Critic," that a stockbroker, or any other broker, is free from liability in the case of the failure of the principal with whom he has dealt. It is generally supposed that unless a broker puts on his contract note the name of the principal he accepts responsibility. The decision in a recent London Stock Exchange case, however, freed the broker from any claim by the client in consequence of the jobber's failure. In other words, the broker acts only as a broker. Even the practice of placing the name of the jobber on the contract note, which is adopted by some brokers, is held to be simply the continuance of an old custom, and the brokers do not thereby, they contend, assume responsibility.

CONGRESS OF ACTUARIES.—In the first week of September next year an International Congress of Actuaries will meet in New York, at which delegates are expected to be present from the various societies of actuaries. The programme is likely to embrace the following subjects:—(1) On the improvement in longevity during the nineteenth century. (2) On the growth of life insurance, assessment insurance, friendly societies, accident insurance, employees' liability insurance, health insurance, pure endowment business, annuity business, old-age pensions, workmen's pensions, and other operations requiring actuarial advice. (3) On the instruction given in universities on actuarial subjects. (4) On the question of health insurance from the practical point of view, including tables. It is also desired that arrangements may be made by the designated correspondents for reports from such countries as may be able to report upon the three following subjects: (5) War mortality. (6) Mortality among non-Caucasian races. (7) On existing legislation for the protection of wives and children, as life insurance beneficiaries, against the claims of creditors. Other subjects for papers are suggested.

ELECTRIC INSURANCE.—The fad for specializing accident insurance has brought out the Electric Traction Insurance Association, which was registered in London, Eng., last October. The title indicates the special nature of the business, which is insuring against all manner of incidents caused by electric car services. Such casualties are now caused by accident insurance companies on this side the Atlantic.

WHOLESOME COUNSEL.—Speaking at the meeting of National Association of Life Underwriters, Mr. Haley Fiske, vice-president of the Metropolitan, said:—"Competition there must always be and ought to be. But let it not be a reproach to us that ours is the only business in which solvent, well managed companies may cast aspersions upon others equally solvent and well managed; where unfair comparisons, based upon tricks in annual schedules are published broadcast; where employes of one company can be tampered with by another company; where men who ought to be brethren are put into bitter opposition; where the public, the common customer of all, is bewildered and disgusted by mutual accusation and reproach. Fidelity to the policyholder, fraternity among the agents, are principles which may safely be commended to you, gentlemen, generous as you are in rivalry, faithful in devotion to your common interests, friends always."

VITASCOPY—WHAT IS IT?—The "American Exchange and Review" has invented the word "Vitascopy" to be used instead of "medical examination." According to our contemporary, "Vitascopy" denotes, according to its etymology applied insurance-wise, discovery of the scope of life duration, and it may be taken, at the present stage, as synonymous with the use of medical examination; but, then, while the medical examiner says disease is the cause of non-accidental death, the vitascopist, when he comes, will say that age is the great factor of death, with disease as the superinducing cause. The former is more on pathological than on physiological lines; the latter will be more on physiological than on pathological lines—that is, the actual vitalist is not a mere diagnoser, as he is in search for the vitality and not disease." We suspect that "medical examination" will not be become an obsolete expression by "vitascope" coming into use.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following complete weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct:—**CANADIAN PATENTS**—Moriden Brittainia Co., insulators for handled vessels. S. Gillispie, valve seats. L. Girard, forge tuyers. T. P. Shaw & J. Fee, gas furnace. C. Thacker, skim food composition. J. O. Oakly, grain doors. T. Barrow, pneumatic hoists. W. Mole, hat guards. D. M. Macpherson, method of preparing and packing hay for shipment. W. Thompson, metallic tires. F. A. Perkins, load lifting wagons. C. T. Lawson, boiler flue cleaner. A. E. Bunt, root pullers. D. A. Stewart, J. F. Stewart and R. C. Stewart, straw cutters. A. G. E. Lowman, placket device for use in ladies' skirts or dresses. R. Sylvester, seed drills. J. P. Browning, bicycle pumps. G. Broomfield, channel opener and lip turner for boot and shoe soles. J. W. Madigin, storage batteries. A. A. Farwell, voting machines. J. D. Downie, adjustable foot gear for wind mills.—**AMERICAN PATENTS**—J. Arnold, fly-trap. J. C. Burgess, adjustable socket wrench. A. Chanal, mowing-machine cutter. C. Hearn, wind stacker. L. T. Leet, apparatus for making sand bricks. G. D. Membery, fountain brush. B. Murphy, collar button. C. D. Spates, bread-slicer. J. F. Warne, separable ledger.

Correspondence.

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

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, Dec. 17, 1902.

From a week of deadly dullness as the market on Thursday last ran into one of extensive liquidation, which continued for the better part of Friday, but steadied somewhat on Saturday morning, but started in on Monday with sharp declines, carrying prices to the lowest point, so far reached. In the afternoon, however, the combination of the banks was announced and the market immediately strengthened and advanced until Tuesday afternoon, when reports to the effect that the fleet had been ordered to Venezuela gave the market a chill which checked the advance and started a shrinkage from the highest prices.

The idea of the combination of the banks to provide an emergency fund of some \$50,000,000, is not a new one. It has been tried before and the effect upon the money market was beneficial, and there is little doubt but what it will prove as efficacious this time. Many persons do not understand why there should be such a shortage of money in this market at the present time, but a little reflection will show them that when business throughout the country is active, it calls for all the available funds and draws down the balances usually kept at the centre and reduces the amount of loanable funds, and is one of the causes of the annual stringency at this season of the year. The present combination of banks is an exceedingly powerful one, not only here but abroad, and the individuals interested in it are men of the widest experience, and it is believed that they can accomplish the purposes aimed at. In considering the question of the banks and the claim made the loans very nearly, if not quite, equal to the line of deposits. The fact must not be lost sight of that the banking capital of the city has been increased during the past eighteen months something more than \$40,000,000, and that the capital of the National and State banks of this city is some \$102,250,900, not including the capital of the Trust Companies which is nearly \$40,000,000 more; so that if the loans are nearly equal to the deposits, there is no real danger in the situation, although it would be far better if they did not reach that limit.

The importation of \$200,000 of gold from Paris, which was announced yesterday by one of the leading banks has had a good effect because it is not at all improbable that it may and possibly will be followed by considerably more in the near future, especially should Europe make further purchases of our securities, as they now seem likely to do. This will naturally tend to relieve the monetary situation. In this connection, it may not be uninteresting to state that the Christmas money sent abroad in one vessel during last week, amounted to \$639,338.12, as shown by the returns from the money order department of the Post Office; from this it can be seen what an enormous amount of money is sent out of the country every year.

An interesting report from Washington, is that regarding the export of manufactures from this country. The report states that the export of manufactured articles during the calendar year of 1902 will reach about \$415,000,000, or more than in any preceding fiscal year, save in the exceptional year of 1900, when the total was \$443,000,000. A statement prepared by the Bureau of Statistics, shows that more than one-half of the manufactures now go to Europe.

Gross railroad earnings continue to show satisfactory returns, but the net in many cases does not show up so

well, increase of wages and of operating expenses drawing heavily upon the gross earnings, but with the advance in freight rates the net returns should, and undoubtedly will, make a better showing.

The coal roads are now taxed to their utmost to provide facilities for the marketing of the coal being mined. It is stated that on one day last week, the Reading made an output of 1,305 cars from thirty-one collieries, and when this Company gets its remaining collieries in operation, it hopes to materially increase this amount. With such business as is now being done by this and the other coal roads, and which from all appearances bids fair to continue for some months to come, the Companies should and will show gains that will, in a great measure, offset the losses made during the strike.

Fixed charges of some of the Railroad Companies are likely to undergo a considerable reduction during the coming year, through the refunding of some of the high priced bonds and the issuance in their place of securities bearing a lower rate of interest. Two of the largest issues that will be retired during 1903, are the \$18,000,000—7 per cent. bonds of the New York Central on January 1, and some \$22,000,000—6 per cent. securities of the Chicago, Burlington & Quincy on July 1. Arrangements have been completed to replace the New York Central bonds with an issue at 3½ per cent., and it is more than probable that the Chicago, Burlington & Quincy will be able to make the same rate on their bonds. It is stated that this refunding will make a saving to the New York Central of some \$786,510, or something over ½ per cent. on the stock, while the saving to the Burlington will be about \$584,050. Some of the other Companies who will probably follow this course are Illinois Central, Northern Pennsylvania, Chicago & Alton, and the Cincinnati, Indianapolis and Western, but it is doubtful if these corporations will be able to do better than 4 per cent.; but even at that rate the benefit to stockholders will be considerable.

The market this morning opened strong and has gained in strength during the day, and closes with a better tone than it has had in some days.

TORONTO LETTER.

The Orme fire, Ottawa—Our fuel famine—No Christmas recess for Toronto Board—Anxious days—A coming Institute debate.

DEAR EDITOR:—A few words of comment may not be out of place in reference to the fire that occurred in Ottawa last month, whereby a rather heavy loss was put upon the insurance companies interested. I refer to the destruction of the building and contents owned and occupied by J. L. Orme & Son. First, as to the immediate cause of the fire it is generally understood that it originated around the heating apparatus, and therefore may be considered as connected with the use of wood for fuel. We were told that an old piano box filled with kindling wood was the locality in which the fire began. Second, the time of the fire, somewhere around 5.30 p.m., the building having at the instant its usual occupants, employees and others, suggests that a quicker alarm and a quicker fire brigade service should have been possible, with a consequent confining of the damage within a smaller compass or area, than was done. Of course, the safety of all the people in the building would be the first consideration, but surely an instant phone message and alarm, if the firemen were responsive, would have yielded better results in the way of salvage on both building and contents. The record is, \$13,000 loss on a generally admitted first-class building, and about \$20,000, on stock. This is a pretty smart loss for an afternoon fire, with no obstructing causes such as bad weather or

any other unfavourable outside conditions or circumstances. The loss on building, I see will not exhaust the insurance on it. This seems to have been a case wherein the 75 per cent. coinsurance clause, had it been attached to the policies, would have benefitted the companies.

As anticipated, the really severe struggle and consequent suffering from a shortage of the fuel supply is now beginning with us in Toronto, and the recent cold snap has clearly revealed the situation in which too many people find themselves, and this is only the beginning of winter too. The charitable and benevolent societies will have their hands full in relieving the poor and destitute.

The members of the Toronto Board have not availed themselves this year of the customary recess taken at Christmas time, but will just continue to hold their monthly meetings as usual. I suppose they have not been feeling the need of any recreation or release from board meeting duties, being in no way debilitated or run down from overwork.

With the latter half of the last month of the year comes the anxious period for those managers who can report a fair profit up to date. I understand there are a number of companies, more than usual perhaps, who can be congratulated upon the improvements in their Canadian business during the past eleven months. It is to be sincerely wished that their record will hold good to the end of the year.

On the 18th inst., the first debate of the season will be held by the Insurance Institute of Toronto. The subject is, "Resolved, that insurance offers a better field for the display of mental ability than does any other business or profession." This statement or proposition is a large one, and if well handled, ought to give rise to a lively discussion. There is a world of truth embedded in these few words, as so many of us know. The Ideal Insurance Man product of the centuries knows about everything worth knowing, and his calling needs for its efficient, perfect working, information of the most general and generous proportions. He must be well equipped, well versed in all the sciences and ologies, and withal not unacquainted either with the fads and fancies of the promoters of experimental insurance. In a sentence, he must be an all round man, and so to be all this, and to stand upon such a lofty pedestal, he needs to have a mental vigor and ability, superior to that needed in "any other business or profession" whatsoever. So you see I stand with the affirmatives.

Once more it is my privilege and pleasure to wish you and yours, and all readers of THE CHRONICLE, a Merry Christmas and a Happy New Year.

Yours,

ARIEL.

Toronto, 16th December, 1902.

LONDON LETTER.

London, Dec. 4, 1902.

FINANCE.

To get a return of four per cent. on the best security may not strike the Canadian investor as being anything worth being particularly jubilant about, but I can assure him that only recently has that been possible here. The reason, of course, lies in the multiplicity of borrowers of first-class position, with the added phenomenon of coy investors. Last week, I think, I referred to the lack of appreciation which one colonial loan was being received here, and I am now given to understand that the guarantors of the Natal loan were saddled with sixty per cent. of the issue whilst the guarantors of the British Columbia issue had to find the cash for actually eighty per cent.

More convincing proof of the backwardness of the invest-

ors in good securities, for it goes without saying that both issues were first-class securities, would not be asked for. And the reason is found in a surfeit of good things. Lombard street, our great money center, where discount rates are daily raised or lowered, according to the condition of the money mart, has been absolutely besieged with borrowers during the present year.

Public borrowing has increased by leaps and bounds, and consequently and automatically the issue prices have fallen or the rate of interest has been higher, both facts coming to the same thing in the end.

Whereas five years ago public loans only equalled \$140,000,000 in a twelve-month, the amount to date for the current year is \$460,000,000. Let me put in a table of some of the borrowers:—

Ottoman Government.....	\$40,000,000
Japan.....	25,000,000
Belgian.....	20,000,000
Cape Colony.....	15,000,000
New South Wales.....	15,000,000
London County Council.....	10,000,000
Local Loans Stock.....	10,000,000
Victoria.....	5,000,000

The extra to which Australian borrowing is going is partly indicated, even in the above table, and on the other hand it might be noted here that most popular of all the loans floated from Lombard street this year, have been the Japanese ones. And when, for example, Yokohama borrowed \$455,000 at 6 per cent., each \$100 of stock being sold for \$98 cash, the enthusiasm of the ordinarily spiritless investors is not to be wondered at.

INSURANCE.

Under the superannuation scheme of the Alliance Assurance Company, Mr. Marcus Nathan Adler retires from the actuaryship. He has been a notable figure in the insurance world for a great many years. Born in 1837, he was educated at University College, and showing marked mathematical ability, took his degree at the age of 20, with honours.

Directly afterwards he entered the service of the Alliance, which office, it will be remembered, was originally established by Jews to give Jews benefits which no other society in those days gave.

In 1867, having in the meantime taken an M.A. degree, he became actuary and has retained the post until his present resignation. His services will be still retained by the Company to a limited degree in the shape of a consulting actuaryship.

WANTED — By a gentleman, with seven years' experience in a British Fire Office, a position as Inspector. Can speak both French and English. Best of references. Address: A. B.,

CHRONICLE Office.

WANTED — By a young man, aged 23, equally acquainted with English and French, good bookkeeper, quick and accurate at figures, having over seven years' experience in Insurance and Mercantile office work, a situation with an Insurance, Manufacturing or Financial firm. Written application, with first-class references, furnished on demand. Address: "Applicant," P.O. Box 237, Montreal

STOCK EXCHANGE NOTES.

Wednesday, p.m., Dec. 17, 1902.

The situation in the market continues unchanged this week, but the protracted period of dullness and tight money is having more and more of an effect on sentiment as it goes on. Even the most optimistic among the brokers now admit that it is probable that dear money will continue well into the new year, and that adequate supplies for an upward movement in stocks will not likely be available for at least a month or so yet. There was a fair volume of liquidation in this market, especially during the closing days of the week, and the volume of business done is considerably larger than for some time past. Some serious declines were brought about by the liquidating movement, particularly noticeable in Montreal Power and R. & O. stocks, and the whole market more or less suffered in sympathy. The sharpest break in Montreal Power took place to-day, when a new low level for the stock was established at 83. C. P. R. was actively dealt in and moved within a range of about 2 points, closing somewhat under last week's figures. Dominion Steel Common was the second stock in the volume of business transacted and has held remarkably firm throughout the last few weeks. Detroit Railway and Twin City are both lower than a week ago, and a fair business was done in each of these stocks. Toronto Railway was very heavy, and it is difficult to market this stock at present, there being little demand and the price shows a decided shrinkage. This afternoon's session saw prices at about the lowest of the week.

The rate for call money in New York to-day was 5½ per cent., while the London rate was quoted at 3½ to 3¾. In Montreal money continues to be generally loaned at 6 per cent., and some few loans have been advanced to 7 per cent. No supplies of new money are available.

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

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

The business in C. P. R. this week involved 11,773 shares, and the closing bid was 125½, a decline of ¾ of a point for the week. In the New Stock 358 shares changed hands, the quotation being practically the same as for the old stock. The earnings for the second week of December show an increase of \$35,000.

The Grand Trunk Railway Company's earnings for the second week of December show an increase of \$42,143. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	107	107
Second Preference.....	93½	93½
Third Preference.....	43½	43½

Montreal Street continues inactive, and 645 shares comprised the business of the week. The closing bid was 270, a loss on quotation of 4½ points for the week. The last sales were made at 272. The earnings for the week ending 13th instant, show an increase of \$2,120.19, as follows:—

		Increase.
Sunday.....	\$3,724.33	\$ * 21.56
Monday.....	5,575.15	329.64
Tuesday.....	5,528.30	556.53
Wednesday.....	4,759.19	*391.79
Thursday.....	5,729.01	712.47
Friday.....	5,547.06	500.56
Saturday.....	6,070.97	434.34

*Decrease.

Toronto Railway is now selling X. D., and closed with 109½ bid, which is equivalent to a decline of 2¼ points for the week. The dividend will be paid on 1st of January, at the rate of 1¼ per cent. for the quarter. The transactions in this stock for the week totalled 485 shares. The earnings for the week ending 13th instant show an increase of \$3,085.21, as follows:—

		Increase.
Sunday.....	\$2,443.32	\$577.00
Monday.....	5,505.85	544.57
Tuesday....	5,375.33	574.02
Wednesday..	5,471.71	547.19
Thursday...	5,483.99	641.44
Friday.....	5,494.11	538.41
Saturday....	5,319.12	*337.42

* Decrease.

Twin City closed with 112¼ bid, a loss of 17½ points for the week, and the transactions totalled 1,460 shares. The earnings for the first week of December show an increase of \$6,676.80.

Detroit Railway was fairly active, and 2,275 shares changed hands. The closing bid was 80½, a loss of 3½ points on quotation for the week.

In Toledo Railway an even 1,000 shares were dealt in, and the closing bid was 29½, a loss of ¾ of a point from last week's quotation.

R. & O. sold down to 89 and was offered at 88¾ at the close. The transactions for the week totalled 625 shares. The closing bid was 88, a loss of 6 full points for the week.

Montreal Power shows a good business done, totalling 5,022 shares for the week, the closing bid being 83½, a decline of 4½ points for the week. The lowest touched by the stock was 83.

Dominion Steel Common sales totalled 6,159 shares for the week, and the closing bid was 54½, a loss of 5 of a point from last week's close. In the Preferred Stock 1,190 shares changed hands, the closing bid being 89, a net loss of 4½ points on quotation for the week. In the Bonds \$66,000 changed hands, the closing quotation being 88¼, a loss of 1¼ points for the week.

Nova Scotia Steel Common sales totalled 457 shares, and the last sales were made at 99. The stock was offered at 98¼ at the close, with a nominal bid of 90.

Dominion Coal Common closed with 125 bid, being 3½ points under the quotation of a week ago, and the sales for the week totalled 1,208 shares. There was no bid at the close for the Preferred Stock and the sales for the week totalled 47 shares.

In Ogilvie Preferred 5 shares changed hands during the week. There was no bid for the stock at the close, and it was offered at 135. There were no transactions in the Bonds and they were offered at 118, with no bid at the close.

There were no transactions in Lake of the Woods stock, and it was offered at 180 with 160 bid at the close to-day.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	54
Call money in London.....	34-34
Bank of England rate.....	4
Consols.....	93½
Demand Sterling.....	91½
60 days' Sight Sterling.....	89-9

Thursday, p.m., Dec. 18, 1902.

The market opened decidedly stronger this morning, and the advance was well held, the closing being at the highest prices of the day. C. P. R. opened at 127 and sold up to 128, and closed with 128½ bid. Montreal Power after opening at 83½ sold up to 85½, but reacted somewhat, and the last sales were made at 84½. Detroit Railway and Twin City were also much stronger, the former selling up to 84 and the latter to 114½, but the last sales were at a reaction to 114. R. & O. also advanced and sold up to 91½, and Dom. Steel Common to 56½, in fact, the whole market almost without exception shows higher figures at the close to-day. The strength of the market was apparent at the close, but we are afraid that the advance is a little too good to be held, and reactions from the higher level seem probable. There is no doubt, however, that a better feeling is evident in the New York market, and this centre has of late been the depressing factor in our local market. The formation of the bank syndicate in New York, which placed \$50,000,000 of money under the market to be used when necessity arises is, without doubt, very reassuring. The definite announcement in the British Parliament that a state of war exists in Venezuela, and the calm acceptance of this announcement in the United States, are also favourable events. The money situation remains unchanged.

MCNTREAL STOCK EXCHANGE SALES

THURSDAY, DECEMBER 18, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C. P. R.	127	711 Montreal Power...	83½
225 " ..	126½	10 " ..	84
50 " ..	127	100 " ..	83½
5 " ..	127½	90 " ..	84
75 " ..	126¾	150 " ..	84
150 " ..	127	100 Dom. Steel Com. ..	55½
50 " ..	127½	125 " ..	55½
50 " ..	127½	100 " ..	55½
50 Toledo Ry.....	30½	100 " ..	55½
50 Detroit Ry....	84½	100 " ..	55½
50 " ..	82½	75 " ..	55½
25 " ..	8½	4 Dom. Steel Pref....	93
25 Montreal St. Ry...	271	25 " ..	91½
175 Twin City.....	112½	15 " ..	92
50 " ..	112½	25 " ..	91½
50 " ..	113½	25 " ..	92
100 R. & O.....	89	50 Nova Scotia.....	99
35 " ..	90	5 " Pfd.	138
35 " ..	91	25 Dom. Coal Com... ..	126½
25 " ..	92	5 " ..	127
30 Dominion Cotton..	48	25 " ..	126½
50 " ..	49	1 Bank of Montreal..	270½
30 Montreal Power..	83½	18 Merchants Bank ..	160½
125 " ..	83½	\$3,000 Ogilvie Bds. ...	112
25 " ..	83½	\$1,000 Dom. Steel Bds...	89

AFTERNOON BOARD.

100 C.P.R.	127 ½	25 Rich. & Ontario..	91 ½
25 " ..	128	25 " ..	91 ½
75 Detroit Ry.....	84	10 " ..	92
50 Halifax Ry.....	100	15 " ..	92
30 Montreal St. Ry...	273	25 " ..	91 ½
50 " ..	271 ½	50 Dom. Steel Com. ..	55 ½
25 Toronto Ry.....	110 ½	25 " ..	55 ½
50 Twin City.....	114	25 " ..	56 ½
50 " ..	114	25 " ..	56 ½
50 Montreal Power...	85 ½	25 " ..	56 ½
135 " ..	85	75 Dom. Coal Com....	126 ½
25 " ..	84 ½	50 " ..	126 ½
125 " ..	84 ½	3 Merchants Bank... ..	161
		10 Hochelaga Bank... ..	135
		\$5,000 Nova Scotia Bds.	110 ½

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
Nov. 30.....	\$25,068,191	\$26,521,070	\$28,218,484	\$1,697,414
Week ending.	1900.	1901.	1902.	Increase
Dec. 7.....	536,831	546,986	611,233	64,247
14.....	550,188	567,455	609,598	42,143

CANADIAN PACIFIC RAILWAY.				
Year to date.	1900.	1901.	1902.	Increase
Nov. 30.....	\$27,092,000	\$30,592,000	\$35,670,000	\$5,078,000

GROSS TRAFFIC EARNINGS				
Week ending	1900.	1901.	1902.	Increase
Dec. 7.....	651,000	759,000	875,000	116,000
14.....	646,000	789,000	824,000	35,000

NET TRAFFIC EARNINGS.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,351	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	1,362,901	57,269
September.....	1,058,700	1,352,732	1,410,755	58,023
October.....	1,078,174	1,467,039	1,616,134	149,095
November.....	1,065,548	1,440,878		
December.....	1,438,395	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1900.	1901.	1902.	Increase
Dec. 7.....	41,901	42,719	818

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	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94
May.....	18,080.47	20,992.06	27,738.17	6,746.11
June.....	20,413.99	23,917.27	28,629.04	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	5,819.11
September.....	22,459.81	25,594.29	32,077.55	6,483.26
October.....	25,725.77	26,504.16	33,024.37	6,520.21
November.....	28,967.37	31,512.47	40,137.93	8,625.46
December.....	31,441.32	36,780.29		

MONTREAL STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,174	\$ 16,488
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.....	161,526	182,584	189,150	6,566
October.....	158,444	164,175	179,433	15,258
November.....	146,913	153,568	170,834	17,266
December.....	147,979	156,711		

Week ending.	1900.	1901.	1902.	Increase.
Dec. 7.....	33,117	34,353	38,099	3,746
14.....	32,310	34,784	37,159	2,375

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	165,105	11,684
September..	152,848	160,432	195,689	35,257
October... ..	126,538	152,514	155,150	2,636
November..	128,549	130,616	151,033	20,417
December..	127,096	145,398		

Week ending.	1900.	1901.	1902.	Increase
Dec. 7.....	26,096	30,483	36,203	5,720

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.....	252,965	281,224	321,842	40,618
September.....	270,093	306,470	337,995	31,495
October.....	239,085	269,193	302,634	33,441
November.....	238,216	266,800	307,756	40,956
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Dec. 7.....	54,832	63,623	70,300	6,677

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	11,382	Dec. 1,199
November.....	10,328	9,675		
December.....	10,645	10,645		

Week ending.	1900.	1901.	1902.	Inc
Dec. 7.....	2,162	2,230	.....	.....

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,069	\$2,251
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738	7,316	598
August.....	6,542	7,774	8,028	254
September.....	8,096	8,960	9,130	170
October.....	8,619	11,689	11,528	Dec. 161
November.....	11,502	12,870		
December.....	11,076	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
 Corrected to December 17th, 1902, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	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	36.50	243	.....	3	.....	.....	April Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,500,000	31.25	50	.....	3 1/2	.....	.....	Feb May Aug Nov
Dominion	2,915,050	2,888,831	2,872,639	100.00	50	80 50	3 1/2	4 31	161	January
Eastern Townships	2,000,000	1,884,200	1,300,000	60.61	50	.....	.....	.....	.....	February Aug.
Exchange Bank of Yarmouth	280,000	266,570	40,000	15.00	70	.....	2 1/2	.....	.....	February Aug.
Halifax Banking Co.	600,000	600,000	500,000	83.33	20	.....	3 1/2	.....	.....	February Aug.
Hamilton	2,000,000	2,000,000	1,600,000	80.00	100	.....	5	.....	138 1/2	June Dec.
Hochelaga	2,000,000	1,986,860	950,000	48.40	100	137 00	3 1/2	5 07	236	June Dec.
Imperial	2,963,400	2,914,501	2,477,330	85.00	100	236 00	5	4 23	.....	June Dec.
La Banque Nationale	1,570,000	1,496,703	350,000	23.61	30	.....	3	.....	.....	May Nov.
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32.44	.....	4	4 37	.....	January July
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	160 00	3 1/2	4 16	216	April Oct.
Molson's	2,500,000	2,500,000	2,250,000	86.00	50	108 00	4 1/2	4 16	275 269	June Dec.
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	550 00	6	3 63	.....	January July
New Brunswick	500,000	500,000	700,000	140.00	100	210 00	4 1/2	3 46	133 130	June Dec.
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	133 00	2 1/2	3 75	.....	June Dec.
Ontario	1,500,000	1,300,000	435,000	30.35	100	.....	4 1/2	.....	.....	June Dec.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	March Sept.
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	January July
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	January July
Provincial Bank of Canada	871,537	818,271	175,000	20.00	100	120 00	1 1/2	5 00	210	February Aug.
Quebec	2,500,000	2,500,000	80,000	32.00	100	210 00	3 1/2	3 33	.....	February Aug.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	.....	3 1/2	.....	.....	February Aug.
Sovereign Bank	1,300,000	1,177,478	240,000	20.45	103	.....	.....	.....	.....	April Oct.
Standard	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	February Aug.
St. Hyacinthe	500,000	477,365	75,000	22.91	100	.....	3	.....	.....	February Aug.
St. Johns	500,200	263,417	10,000	3.07	100	260 00	5 & 1 1/2	4 23	290	June Dec.
Toronto	2,500,000	2,500,000	2,600,000	104.00	100	.....	.....	.....	.....	June Dec.
Traders	1,500,000	1,500,000	350,000	25.92	100	85 00	3 1/2	4 11	176	Feb. Aug.
Union Bank of Halifax	1,250,000	1,250,000	775,000	64.26	50	120 00	3 1/2	4 76	.....	February Aug.
Union Bank of Canada	2,247,100	2,239,850	650,000	32.50	100	.....	3 1/2	.....	.....	June Dec.
Western	500,000	434,889	150,000	30.85	100	.....	3 1/2	.....	.....	Feb. Aug.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone	5,000,000	5,000,000	910,000	25.53	100	170 00	2*	4 70	170 160	Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	47 50	1*	8 51	.....	July
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	125 75	2 1/2	3 96	125 125	April Oct.
Canadian Pacific	8,500,000	8,500,000	3,947,322	34.75	100	176 00	1 1/2*	4 54	176 175	Jan. Apr. July Oct.
Commercial Cable	15,000,000	13,333,300	.....	.....	100	81 50	1*	4 93	81 80	Mh. June Spt. Dec.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	Jan. July
Dominion Coal Preferred	3,000,000	3,000,000	.....	.....	100	127 00	4	6 29	127 50	Mar. Jun. Sep. Dec.
do Common	15,000,000	15,000,000	.....	.....	100	50 00	.....	54 54	90 89	April October
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	54 75	3 1/2	7 69	.....	.....
Dom. Iron & Steel	20,000,000	20,000,000	.....	.....	100	99 75	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. July Oct.
do Pfd.	10,000,000	10,000,000	.....	.....	100	103 00	1 1/2*	4 90	102 90	Jan. Apr. July Oct.
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	.....	.....	.....	.....	January July
Hamilton Electric St. Com.	1,500,000	1,500,000	29,000	.....	100	.....	2 1/2	.....	.....	.....
do Pfd.	2,250,000	2,250,000	.....	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	90,474	12.06	100	.....	.....	.....	.....	Jan.
do Preferred	250,000	219,700	.....	.....	100	92 50	4	8 60	92 1/2	Feb. Aug.
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	753,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	121 75	2 1/2*	7 37	121 84	Mar. Jun. Sep. Dec.
Montreal Light, H. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	84 00	1*	4 76	84 85	Feb. May Aug. Nov
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	136 06	2 1/2*	3 67	272 270	Jan. Apr. July Oct.
Montreal Telegraph	2,100,000	2,000,000	.....	.....	100	68 00	2*	4 70	170 165	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	50	.....	.....	.....	.....	Jan. Apr. July Oct.
do Pref.	5,842,925	5,842,925	.....	.....	100	98 25	2 1/2	5 10	98 1/2	.....
Nova Scotia Steel & Coal Co. C. M.	3,000,000	3,000,000	.....	.....	100	.....	4 1/2	.....	.....	.....
do Pfd.	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	135 00	7 1/2	5 18	135	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	2,505,600	2,088,700	16,335	7.77	100	88 75	3	5 00	88 88	May Nov.
St. John Street Railway	900,000	900,000	39,642	7.93	100	120 00	3	.....	30 294	Mar. Jun. Sep. Dec.
Montreal Street Railway	12,000,000	12,000,000	.....	.....	100	30 00	.....	.....	.....	Jan. Apr. July Oct.
Toledo Ry & Light Co.	4,000,000	4,000,000	1,086,287	8.10	100	110 50	1 1/2*	4 54	110 109	Jan. Apr. July Oct.
Toronto Street Railway	15,010,000	15,010,000	2,163,507	14.41	100	113 00	2 1/2*	4 42	113 112	Feb. Aug.
Twin City Rapid Transit Co.	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
do Preferred	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	May Nov.
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	.....	.....	Apr. July Oct.
Winnipeg Elec. St. Railway Co.	1,250,000	992,380	.....	.....	100	.....	1 1/2*	.....	.....	Jan'y.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding	When interest due		Where interest payable,	Date of Redemption.	Lat-est quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan.	1 Apl.	New York or London	1 Jan., 2007.	97	
Registered			1 July	1 Oct.			97	
Can. Colored Cotton Co.	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	100	
Canada Paper Co.	5	200,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	111	Redeemable at 110
Dominion Coal Co.	5	2,704,500	1 Meh.	1 Sep.	Bank of Montreal, Montreal	1 Meh., 1915.		Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan.	1 July		1 Jan., 1916.		Redeemable at 110 & accrued interest
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan.	1 July	Bank of Montreal, Montreal	1 July, 1929.	88 1/2	Redeemable at 105
Halifax Tramway Co.	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	106 1/2	
Intercolonial Coal Co.	5	344,000	1 Apl.	1 Oct.		1 Apl., 1918.	106	
Laurentide Pulp	5	1,200,000						
Montmorency Cotton	5	1,000,000						
Montreal Gas Co.	4	880,074	1 Jan.	1 July	Company's Office, Montreal	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Meh.	1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1906	105	
" " "	4 1/2	681,333	1 Feb.	1 Nov.	" " Montreal	1 Aug., 1922	104	
" " "	4 1/2	1,500,000	1 May	1 Nov.	Union Bank, Halifax or Bank of Nova Scotia, Montreal	1 May, 1922	106	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan.	1 July	Bank of Montreal, Montreal	1 July, 1931.	109	Redeemable at 115 after June 1912.
Ogilvie Flour Mills Co.	6	1,000,000	1 June	1 Dec.		1 June, 1932.		Redeemable at 110
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	\$ 180,000	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914		5 p.c. redeemable yearly after 1915
St. John Railway	5	\$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		
Toronto Railway	4 1/2	2,509,953	1 Jan.	1 July	Bank of Montreal, Montreal	1 July, 1914.		
" " "			28 Feb.	31 Aug.	Bank of Scotland, London	31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan.	1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan.	1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan.	1 July		1 July, 1912.		
" " "	5	5,185,000	1 Jan.	1 July		1 July, 1909.		
" " "	5	4,000,000	1 Jan.	1 July		1 July, 1909.		

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New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Dec. 17	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$30,000,000	1	Nov. 1, '02	35	19	37	28	33	33
American Car & Foundry Co, Pref'd	30,000,000	1	Nov. 1, '02	89	67	93	85	87	88
American Locomotive Co.	25,044,000	1	Oct. 1, '02	33	22	36	26	25	26
American Smelting & Refining Co.	50,000,000	1	Oct. 1, '02	69	38	49	38	38	39
American Smelting & Refining Co, Pref'd	50,000,000	1	Oct. 1, '02	104	88	100	90	99	91
American Sugar Refining	36,968,000	1	Oct. 2, '02	153	103	155	113	124	124
Atchison, Topeka & Santa Fe	102,000,000	1	June 2, '02	91	42	96	74	80	80
Atchison, Topeka & Santa Fe, Pref'd	114,195,000	2 1/2	Aug. 1, '02	108	70	106	95	94	94
Baltimore & Ohio	47,874,000	2	Sept. 2, '02	114	81	118	95	93	94
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '02	97	83	99	92	92	92
Brooklyn Rapid Transit Co.	38,770,000	1	Aug. 1, '02	88	55	72	54	62	62
Canada Southern	15,000,000	2	Nov. 1, '02	89	54	97	80	73	73
Central of New Jersey	27,200,000	2	Nov. 1, '02	196	145	198	163	165	170
Canadian Pacific	65,000,000	2 1/2	Oct. 1, '02	117	87	145	112	125	126
Chesapeake & Ohio	60,533,400	1	Nov. 27, '01	52	29	57	43	45	46
Chicago & Alton	19,542,800	3	July 1, '02	50	27	45	30	31	31
Chicago & Eastern Ill.	6,197,800	1 1/2	July 1, '02	140	91	220	137	137	137
Chicago & Eastern Ill., Pref'd	5,830,700	1 1/2	July 1, '02	136	120	151	137	234	231
Chicago & Great Western	21,315,500	1	Oct. 28, '01	27	13	188	100	168	168
Chicago, Milwaukee & St. Paul	55,821,800	4	Nov. 1, '02	188	116	200	152	150	150
Chicago, Rock Island & Pacific	59,992,400	1 1/2	Aug. 30, '01	175	125	170	140	213	215
Chicago, St. Paul, Minn. & Omaha	21,493,300	5	July 1, '02	146	168	271	184	157	16
Chicago & North Western	39,116,300	3	July 1, '02	215	103	24	30	30	31
Chicago Term. Trans.	13,000,000	1	Aug. 1, '02	31	28	44	30	30	31
Chicago Term. Trans., Pref'd	17,000,000	1	Sept. 2, '02	87	72	108	93	94	95
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Apr. 15, '02	101	41	96	90	85	91
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1	Apr. 15, '02	136	41	110	73	75	75
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	18	6	35	14	25	26
Colorado Southern	30,995,000	1	Apr. 2, '02	18	16	180	152	170	175
Commercial Cable	13,333,300	1 1/2	Apr. 2, '02	189	168	180	152	170	175
Detroit Southern, Com	7,000,000	1	Sept. 15, '02	17	14	25	13	14	14
do, Pref'd	6,000,000	1	Sept. 15, '02	40	36	48	39	28	29
Delaware & Hudson Canal	35,000,000	1 1/2	Oct. 21, '02	189	105	184	153	160	164
Delaware, Lac. & Western	26,200,000	1 1/2	Oct. 21, '02	258	188	297	231	249	248
Denver & Rio Grande R. R. Co.	38,000,000	1	July 15, '02	53	29	51	36	36	36
Denver & Rio Grande, Pref'd	44,345,800	2 1/2	July 15, '02	103	80	96	88	88	88
Duluth, S. S. & Atlantic	12,000,000	1	Aug. 30, '02	12	4	10	8	11	11
Erie	11,280,700	1 1/2	Aug. 30, '02	45	24	44	32	31	31
Erie, First Pref'd	42,860,100	1 1/2	Aug. 30, '02	75	59	75	62	62	62
Erie, Second Pref'd	16,000,000	1	Aug. 30, '02	62	39	63	44	43	43
Hocking Valley	10,421,600	1 1/2	July 19, '02	75	40	106	66	66	66
Illinois Central	79,300,000	3	Aug. 30, '02	154	124	173	137	140	141
Iowa Central, Com	8,522,900	1	Aug. 30, '02	43	21	51	37	36	36
do, Pref'd	5,673,100	1	Aug. 30, '02	82	48	88	65	63	67
Lake Erie & Western	11,840,000	1	Mar. 2, '06	76	39	71	49	46	49
Long Island	12,000,000	1	Aug. 10, '02	90	67	91	73	77	77
Louisville & Nashville	55,000,000	2 1/2	Oct. 1, '02	111	76	159	102	119	120
Manhattan Ry.	48,000,000	1	Oct. 1, '02	145	83	160	128	144	144
Metropolitan Street Ry.	52,000,000	1 1/2	Oct. 15, '02	177	150	174	135	137	137
Mexican Central	47,983,100	1	Oct. 15, '02	30	12	31	21	21	22
Mexican National Certificate	33,350,000	1	July 15, '02	15	3	20	12	14	15
Minn. & St. Louis	6,000,000	2 1/2	July 15, '02	111	67	115	105	106	108
Minn., St. Paul & S. M.	14,000,000	1	July 15, '02	36	15	35	24	24	24
Missouri, Kansas & Texas	55,280,300	1	July 15, '02	35	15	35	24	24	24
Missouri, Kansas & Texas, Pref'd	13,000,000	1	July 15, '02	68	37	69	51	53	53
Missouri Pacific	76,049,100	2 1/2	July 15, '02	124	69	125	96	102	102
New York Central	150,000,000	14	July 15, '02	174	139	168	147	150	150
New York, Chicago, St. Louis, Com	14,000,000	1	July 15, '02	57	15	57	40	42	43
New York, Chicago, St. Louis, Ist. Pref'd	5,400,000	5	Mar. 1, '01	120	97	124	119	110	120
do, do, 2nd. Pref'd	11,000,000	3	Mar. 1, '01	95	47	100	80	83	86
New York, Ontario and Western	58,113,000	1	June 20, '01	40	24	38	28	27	27
Norfolk and Western	66,000,000	2	Aug. 22, '02	61	44	61	55	62	62
Norfolk & Western Pref'd	23,000,000	1	May 31, '02	92	82	98	90	90	92
Pennsylvania R.R.	202,178,450	3 1/2	Dec. 1, '99	147	137	170	147	152	152
Pacific Mail	20,000,000	1	Dec. 1, '99	49	30	49	34	37	38
Reading	69,900,000	2	Mar. 10, '02	58	24	74	52	58	58
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82	65	90	79	86	86
Reading, Second Pref'd	12,000,000	1	Mar. 10, '02	64	38	80	63	75	76
Rutland, Pref'd	4,239,100	2	July 2, '02	112	97	125	63	63	63
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	134	97	141	30	30	30
St. Louis & San Fran.	27,307,800	1	Sept. 2, '02	56	21	85	53	67	68
St. Louis & San Fran, 2nd. Pref'd	14,277,000	1	Sept. 2, '02	76	53	80	69	67	68
St. Louis & Southwestern, Com	16,500,000	1	Sept. 2, '02	39	15	39	22	24	25
do, Pref'd	20,000,000	1	Sept. 2, '02	71	41	80	59	57	58
Southern Pacific	197,382,100	1	Sept. 2, '02	63	29	81	58	6	60
Southern R.R.	119,000,000	1	Sept. 2, '02	35	41	41	18	30	30
Texas Pacific	38,760,000	1	Sept. 2, '02	52	17	62	23	28	28
Toledo, St. Louis & Western	9,995,000	1	Sept. 2, '02	25	18	31	10	26	27
do, do, Pref'd	10,000,000	1	Sept. 2, '02	39	15	48	28	45	45
Twin City Rapid Transit	15,010,000	1 1/2	Aug. 15, '02	109	107	128	65	112	112
Union Pacific	104,042,400	2	Oct. 1, '02	133	98	113	76	96	96
Union Pacific, Pref'd	99,514,700	2	Oct. 1, '02	99	86	94	81	91	91
United States Steel	500,000,000	1	Oct. 30, '02	86	36	46	24	32	32
United States Steel, Pref'd	500,000,000	1 1/2	Aug. 15, '02	87	25	97	69	81	81
Wabash	28,000,000	1	Aug. 15, '02	26	21	31	11	25	25
Wabash Pref'd	24,000,000	1	Oct. 15, '02	46	41	58	23	39	39
Western Union	97,370,000	1 1/2	Oct. 15, '02	100	84	97	81	87	88
Wheeling & Lake Erie, Com	20,900,000	1	Oct. 15, '02	22	17	29	11	22	24
do, do, Ist. Pref'd	4,986,300	1	Oct. 15, '02	60	40	66	4	50	51
Wisconsin Central	16,168,800	1	Oct. 15, '02	26	19	29	14	22	24
do, Pref'd	11,267,300	1	Oct. 15, '02	49	39	54	25	48	48

Ex. Dividend

{ Extra dividend } per cent.

CROWN LIFE

INSURANCE COMPANY.

HEAD OFFICE

TORONTO.

AUTHORIZED CAPITAL, \$1,000,000.

— TO NEW INSURERS. —

The future, not the past, is what a new insurer has to consider.

The oldest life insurance company is not the best to select for the reason that it is the oldest. Age may bring its own weaknesses.

The "biggest" company is not the best simply because it has secured the largest number of policyholders. It costs money to be the "biggest."

A large surplus is of no benefit to a new policyholder. It is made up of dividends belonging to the older policyholders, who, instead of drawing their dividends each year, have allowed them to accumulate for a period of years. It would be a case of "Robbing Peter to Pay Paul," if new insurers received any benefit from the accumulated dividends of the older policyholders.

All level premium companies authorized by the Insurance Department of Canada to do business in the Dominion afford absolute security to their policyholders. Deposits, in the shape of premiums, made with any of the regular companies are as safe, if not more so, than deposits made with any of the chartered banks.

To make an intelligent selection of a company the new insurer should make a comparison of policy conditions, guarantees and premium rates. The rest depends upon the management of the affairs of the company, and the care exercised in the acceptance of risks. This means consideration of the standing of the directors, who are responsible for the management of the affairs of the company.

The Crown Life Insurance Company invites a comparison of its policy conditions, its premium rates and its guarantees, with those offered by its competitors. The company seeks only the best class of business, and as its operations are now confined to Canada, the healthiest country in the world, a small death loss should be experienced, which means larger dividends to policyholders. The premiums paid by Canadians are invested in Canada, and the following men are responsible to the policyholders for the proper conduct of the affairs of the company:—

DIRECTORS

President:
THE HON. SIR CHARLES TUPPER, Bart., G.C.M.G., C.B.
Managing Director: GEORGE H. ROBERTS.

HERBERT M. MOWAT, K.C.
Of Messrs. Mowat, Langton, Mowat & Macleannan, Barristers, etc., Toronto.

JOHN FOY
General Manager Niagara Navigation Company, Director The Toronto General Trusts Corporation, Toronto, Ont.

R. L. BORDEN, K.C., M.P.
Director Bank of Nova Scotia, Halifax, N.S.

FREDERICK W. THOMPSON
General Manager Ogilvie Milling Company, Winnipeg, Man.

SAMUEL BARKER, M.P.
Director Landed Banking and Loan Company, Hamilton, Ont.

HENRY T. YACHELL, M.D., L.R.C.P., EDIN.
Toronto, Ont.

GEORGE H. HEES
Manufacturer, Toronto, Ont.

ARTHUR R. BOSWELL, K.C.
Toronto, Ont.

RODOLPHE FORCET
President Royal Electric Company, Chairman Executive Committee Richelieu & Ontario Navigation Company, Vice-President Chamby Power Co., Montreal, Que.

LOCAL BOARD FOR THE PROVINCE OF QUEBEC.
LIEUT.-COL. F. C. HENSHAW
Director The Montreal Street Railway Co.; Director The Richelieu & Ontario Navigation Co.; Director The Montreal Trust & Deposit Co., Montreal, Que.

FREDERICK D. MONK, K.C., M.P.
Montreal, Que.

CHARLES CASSILS
President The Dominion Transport Co.; Director The Bell Telephone Co.; Director The Dominion Bridge Co., Montreal, Que.

Vice-President:
JOHN CHARLTON, M.P.

BENJ. HEARTZ
President Merchants Bank of P.E.I., Charlottetown, P.E.I.

FRANK E. HODGINS, K.C.
Of Messrs. McMurrich, Hodgins & McMurrich, Barristers, etc., Toronto.

FRANCIS H. CLERCQUE
President Algoma Central Railway Company, Sault Ste. Marie, Ont.

COL. THE HON. DAVID TISDALE, P.C., M.P.
Simcoo, Ont.

RANDOLPH MACDONALD
Vice-President The Sovereign Bank of Canada, Member of Firm of Messrs. Manning & Macdonald, Contractors, Toronto, Ont.

W. BARCLAY McMURRICH, K.C.
Chairman Advisory Board North British Canadian Investment Company, Toronto, Ont.

THE HON. SIR CHARLES HIBBERT TUPPER
K.C.M.G., M.P., P.C., Vancouver, B.C.

C. S. WILCOX
General Manager The Hamilton Steel & Iron Co., Hamilton, Ont.

J. DOUGLAS HAZEN, P.C., M.P.
St. John, N.B.

PROVINCE OF QUEBEC.
RODOLPHE FORCET
Vice-President The Montreal Light, Heat and Power Co.; Chairman Executive Committee Richelieu & Ontario Navigation Company, Montreal, Que.

H. MARKLAND MOLSON
Director The Molsons Bank; Director The City and District Savings Bank, Montreal, Que.

HON. HENRI B. RAINVILLE
Speaker The Legislative Assembly of Quebec; Director The Royal Electric Co., Montreal, Que.

STANLEY HENDERSON, General Manager, Province of Quebec.
Offices: Victoria Chambers, 232 McGill Street, MONTREAL.

BANK OF OTTAWA.

GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON 30th NOVEMBER, 1902.

	Liabilities.	
	1901.	1902.
Notes in circulation.....	\$1,958,966 00	\$ 1,874,196 00
Deposits bearing interest.....	\$ 8,768,411 39	\$ 9,974,399 21
Deposits not bearing interest.....	1,630,593 48	1,878,891 37
	10,399,004 87	11,853,290 58
Deposits made by, and Balances due to other Banks in Canada....	205,960 00	.....
Balances due to Agencies of the Bank or to other Banks or Agencies in the United Kingdom.....	411,233 78	63,936 41
	\$12,975,164 65	\$13,791,422 99
Capital (fully paid up).....	\$2,000,000 00	\$2,000,000 00
Rest.....	1,765,000 00	1,865,000 00
Dividend 4½ per cent. (payable 1st December).....	90,000 00	90,000 00
Former dividends unpaid.....	338 50	1,182 23
Reserved for Interest and Exchange.....	10,872 00	12,455 95
Rebate on current discounts.....	73,410 00	56,506 20
Balance of Profit & Loss Account carried forward.....	64,865 67	69,273 01
	\$4,004,486 17	4,094,417 39
	\$16,979,650 82	\$17,885,840 38
	Assets.	
Specie.....	\$ 343,968 95	\$ 627,445 48
Dominion Notes.....	880,330 25	1,004,628 50
Deposits with Dominion Government for security of note circulation	95,000 00	100,000 00
Notes of, and Cheques on other Banks.....	355,465 63	556,202 22
Deposits made with, and balances due from other banks in Canada.	267,499 06	338,670 90
Balances due from Agencies of the Bank, or from other Banks or Agencies, elsewhere than in Canada and the United Kingdom....	347,985 40	318,230 39
Dominion and Provincial Government securities.....	464,252 77	464,252 77
British National War Loan and Consols.....	264,527 67	600,636 00
Canadian Municipal Securities, or Foreign or Colonial Public Securities other than Canada.....	389,214 89	494,419 04
Railway and other Bonds, Debentures and Stocks.....	766,607 40	538,689 90
	\$4,174,832 03	\$5,043,175 20
Call and short Loans on Stocks and Bonds in Canada.....	735,765 69	1,190,972 32
Current Loans in Canada.....	11,826,110 24	11,378,752 46
Overdue Debts (estimated loss provided for).....	73,893 19	49,384 52
Real Estate, other than bank premises.....	7,075 64	7,666 22
Mortgages on Real Estate sold by the Bank.....	11,945 03	30,889 66
Bank Premises.....	150,000 00	185,000 00
	\$16,979,650 82	\$17,885,840 38

GEO. BURN, General Manager.

REPORT OF THE DIRECTORS.

The Directors have pleasure in presenting the Twenty-eighth Annual Report, showing the result of the Bank's business for the year ended 30th November, 1902.

The balance at Credit of Profit and Loss Account on the 30th of November, 1901, was..... \$ 64,865 67

Net profits for the year ending 30th November, 1902, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts and for all bad and doubtful debts..... 298,594 89

\$363,460 56

Appropriated as follows:

Dividend No. 52, 4½ per cent., paid 2nd June, 1902..... \$ 90,000 00

Dividend No. 53, 4½ per cent., payable 1st December, 1902..... 90,000 00

Applied in reduction of Bank premises and Furniture..... 14,187 55

Carried to Rest Account..... 100,000 00

294,187 55

Balance carried forward to credit of Profit and Loss Account..... 69,273 01

The balance at credit of Rest Account is now..... \$1,865,000 00

In order to take advantage of the improved condition of business in the Northwest, branches of the Bank have been established since the last Annual Meeting at Emerson, Man., and Prince Albert, Sask. Branches have also been opened in Ontario at North Bay and Maxville. So far as your Directors can judge satisfactory results are promised at each of these points.

As the figures submitted show, the business of the different offices of the Bank for the year has been profitable, and the Bank has participated to some extent in the prosperous condition of the country generally.

At the Annual Meeting in 1897 your Directors were

authorized to increase the Capital Stock to \$2,000,000. This authority was not availed of until 1899. During the three years which have elapsed since, a material expansion has taken place in business throughout the Dominion, necessitating increased banking facilities.

Your Directors think it advisable to ask for authority from shareholders at this meeting to issue new stock to the amount of \$1,000,000 to be allotted from time to time, to such amounts and at such periods as the Directors may deem necessary.

Reference was made in the last Annual Report to the increased accommodation needed by the Staff of the Head

Office, and to meet the growing wants of the business at the principal office in Ottawa. The changes there referred to were completed during the year, and have added greatly to the efficient carrying on of the Bank's business.

The offices of the Bank have all been inspected during the year.

The Directors willingly bear testimony to the continued faithfulness and zeal of the Staff of the Bank.

All of which is respectfully submitted.

On the motion of Mr. Dennis Murphy, seconded by Mr. James Ballantyne, Messrs. F. G. Wilson and James D. Fraser were appointed scrutineers, and after the ballot they reported the following gentlemen elected Directors for the ensuing year:—Messrs. Henry Newell Bate, Hon. George Bryson, Henry Kelly Egan, John Burns Fraser, George Hay, David MacLaren, John Mather, Dennis Murphy, George Halsey Perley.

The meeting then adjourned.

At a meeting of the newly elected Board, held subsequently, Mr. George Hay was elected President, and Mr. David MacLaren Vice-President for the ensuing year.

Life insurance is the trustee of the people, and the trusteeship is destined to grow in sacredness as well as in size. Assets and the amount of policies in force will be doubled before many years have passed. Therefore, the insurance officers of the future must be great and strong men. But let us not now attempt to read the future, either as regards vastness of accumulations or extent of executive responsibilities, further than to foresee that soon the cry must be "Conserve, conserve!" instead of "More business, more business!"

The above is from an address by Mr. Franklin Webster delivered at the National Association of Life Underwriters.

STANDPIPES VERSUS HOSE.

A test-demonstrating the efficiency of standpipes for fire-fighting purposes, in tall buildings, was made on a recent Sunday morning at the "Flatiron" building, at Broadway and Twenty-third street, New York.

The test, made at the request of the owners, was along the same line as several conducted by Chief Croker within the year.

It has been demonstrated often, a case in point being the recent fire on the new East River bridge, that hose will not stand the pressure necessary to supply water to the top floors of skyscrapers. In view of this fact, practically all tall buildings are now equipped with standpipes having couplings for fire engine attachments at the street level.

The "Flatiron" building is twenty-two stories high, and its

standpipes, besides having the ordinary street connections, are connected with the pumping apparatus of the building.

In the test made on Sunday, power was furnished by two of the most powerful engines in the department. One of these engines was attached to the hydrant at the corner of Twenty-third street and Fifth avenue, and the other to the hydrant at Twenty-third street and Broadway. In some tests with hose alone reaching to the thirteenth story of the building full streams were sent out over the roofs of the adjoining buildings, the space covered effectually being more than a block to the north and south. In the test of the standpipes, both engines were used to force water to the nine upper floors of the building, lines of hose attached to standpipes throwing water from the windows on each of these floors. A water pressure of 300 pounds was developed at each engine, and splendidly effective streams were thrown from each floor. Upon the completion of the test, Chief Croker said: "This has been one of the most satisfactory tests we have ever made. It simply means that we have found a way to fight fires successfully in these tall buildings with the aid of a few engines and a few short lengths of hose. We have done this morning with two engines and nine lines of hose what we would have great difficulty in doing, without the standpipes, with a dozen engines, and I don't know how much more hose. It also means that with these standpipes and their own hose, the employees in these buildings could put out almost any fire without the assistance of the department at all." The display was highly spectacular and demonstrated with added emphasis the necessity and efficiency of standpipes in tall buildings. In commenting upon the performance, former Chief Shea said:

"That was great work. It couldn't have been done in my day, without a lot of lines bursting and the devil in general to pay. These standpipes are great things."—*The Insurance Press.*

The Northern Life

ASSURANCE COMPANY OF CANADA

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

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

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

W. E. FINDLAY
MONTREAL, Manager for Quebec

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

Progress. The Company Commenced Business in the Reign of George III, and the following figures show its record

	INCOME.		FUNDS.
AT THE ACCESSION OF			
KING GEORGE IV.	\$ 387,065	:	\$ 800,605
KING WILLIAM IV.	657,115	:	3,038,380
QUEEN VICTORIA	789,865	:	4,575,410
KING EDWARD VII.	3,500,670	:	11,185,405

In addition the Company has a Subscribed Capital of Six Million Dollars.

Affording a TOTAL SECURITY for its Policy-holders of \$17,185,405

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

Eastern Townships Bank.

DIVIDEND No. 86.

Notice is hereby given that a Dividend of **Three and One Half Per Cent.**

for the current half-year, has been declared upon the paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after **Friday, 2nd day of January next.**

The Transfer Books will be closed from the 15th to the 31st December, both days inclusive By order of the Board,

J. MACKINNON, General Manager.
Sherbrooke, 3rd Dec, 1902.

The RELIANCE Loan and Savings Company

OF ONTARIO
84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN. Manager, J. BLACKLOCK
Vice-President, JAMES GUNN, Esq. Secretary, W. N. 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	\$ 40,781.79	\$ 1,105.71
2nd " 1897	166,575.00	255,334.91	9,600.48
3rd " 1898	251,514.46	488,423.28	28,155.94
4th " 1899	354,434.08	757,274.40	49,136.80
5th " 1900	441,246.81	944,316.03	66,607.86
6th " 1901	533,290.00	1,036,853.60	77,969.92

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

National Trust Company LIMITED.

Capital, \$1,000,000.00 Reserve, \$280,000.00

OFFICES: MONTREAL TORONTO WINNIPEG

SOME CAPACITIES in which Trust Companies can be of Service:

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

153 St. JAMES STREET, MONTREAL.
Correspondence and Interviews invited.
A. G. ROSS, Manager.

5% DEBENTURES

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

Standard Loan Company
24 Adelaide Street, East, TORONTO.

ALEX. SUTHERLAND, D. D. PRE-IDENT. MANAGER.
W. S. DINICK.

LAW UNION & GROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

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

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized \$2,000,000 00
Capital Paid Up 1,250,000 00
Reserve Fund 250,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:
RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

A. A. ALAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
Hos. PETER McLAREN. ROS. D. McMILLAN.
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:—Amherstburg, Clinton, Crediton, Exeter, Milverton, Mount Albert, Newmarket, Ottawa, Perth, St. Catharines, Stirling, Stratford, Sutton, P.Q., Unionville, Waterloo, P.Q.

BANKERS AND CORRESPONDENTS:

In the United States—J. P. Morgan & Co., New York; The Standard Trust Company, New York; Commercial National Bank, Chicago; Girard National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants State Savings Bank, St. Louis, Mo.; National Live Stock Bank, Chicago; Laclede National Bank, St. Louis, Mo.; In Great Britain—J. S. Morgan & Co., London. In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner Bank, Hamburg, Berlin, &c.

D. M. STEWART, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846.

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

Money to Loan on Real Estate and Surrender Value of Life Policies.

Apply to the Commissioner,
Trust & Loan Co. of Canada, 28 St. James Street, MONTREAL

SAFETY

Is the First Consideration of Cautious Men and Women

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

TRUST DEPARTMENT

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

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST

THE CENTRAL CANADA LOAN and SAVINGS COMPANY, TORONTO, CANADA

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.

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 86 Years.

FUNDS \$15,895,000

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

A. McDougald, Manager, MONTREAL.

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

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Formerly
The
Ontario
Mutual
Life.
Head
Office:
Waterloo.

"Actual Results" better than
"Glittering Estimates"

In Low Expense combined with favorable
death rate is found the secret of

LARGE ACTUAL RESULTS
TO POLICYHOLDERS.

This Company for the whole period of its history—33 years—has been noted for its exceedingly low expense rate, and remarkably favorable rate of Mortality.

The best Company for Policyholders
is the Company that does the best for them

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GEO. WECENAST, Manager.
W. H. RIDDELL, Secretary

The **Excelsior Life Insurance Company,**

Invites applications for appointment as their CHIEF REPRESENTATIVE for the Province of Quebec. With an experienced man, capable of organizing and securing business of satisfactory volume and quality, a liberal contract will be made. Apply

Head Office: Toronto.

E. MARSHALL, Secretary.
DAVID FASKEN, President.

The Equity Fire Insurance Co.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.
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Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.
D. E. Jack, St. John, N. B.

Union Assurance Society
OF LONDON.

(Instituted in the Reign of Queen Anne, A.D. 1714.
Capital and Accumulated Funds exceed **\$16,000,000**
One of the Oldest and Strongest of Fire Offices.

Canada Branch: 290 St. James Street, - MONTREAL.
T. L. MORRISSEY, Manager.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

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

MONTREAL OFFICE: 157 St. James Street.
S. P. STEARNS, Manager.

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



THE CROWN LIFE Insurance Company.

SIR CHARLES TUPPER, President.
JOHN CHARLTON, M.P., Vice-President.
GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Accumulated Funds	\$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	6,665,000
Deposited with Dominion Government for the Security of Policy Holders	238,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

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

THE CANADA ACCIDENT ASSURANCE COMPANY.
HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

T. H. HUDSON, Manager. **R. WILSON-SMITH,** President.

Employers' Liability Assurance Corporation
 LIMITED,
 OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE. (Incorporated 1875.)

MERCANTILE FIRE INSURANCE COMPANY.

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

"The Oldest Scottish Fire Office"

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

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Lansing Lewis, Manager. **John G. Berthwick,** Secretary.

With stronger policy reserves than those of any other Company from America, the **CANADA LIFE ASSURANCE COMPANY** enters Great Britain in January next.

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

Regular Weekly Sailings Between **MONTREAL and LIVERPOOL**

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

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,
 6 St. Sacramento Street, or any agent of the Company.

GREAT-WEST LIFE POLICIES

Are models of brevity and simplicity. Paid up, Loan and Surrender values are plainly stated in policy, also Extended Insurance Terms.

Low Rates. Highest Guarantees

No restrictions as to travel, residence or occupation.

We have openings in desirable territory for men of character and ability. Address:

J. H. BROCK, MAN. DIRECTOR.
ROBERT YOUNG, SUPT. AGENCIES.
JAS. LYSTER, MAN. FOR QUEBEC.
A. J. RALSTON, MAN. MAR. PROVINCES.
WINNIPEG TORONTO MONTREAL ST. JOHN, N.B.

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CABLE ADDRESS 'CHRONICLE'

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INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange



Founded 1797
NORWICH UNION
 Fire Insurance Society
 — OF —
 NORWICH, England

Head Office for Canada TORONTO
JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building,
GEORGE LYMAN,
 Supt. Province of Quebec.

ESTABLISHED 1809.
 Total Funds Exceed **\$72,560,330.00**
 Canadian Investments **\$6,567,079.00**

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North British and Mercantile

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

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CUMMINGS & CO.
 Members New York Stock Exchange.

Established 1865.
 20 Broad Street and
 20 New Street,
NEW YORK CITY **BROKERS**
 AND DEALERS IN

Investments, Securities, Government Bonds and
 High Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors.

JANUARY INVESTMENTS

Atlantic and Danvill, 1st Mortgage to pay	4.17%
Gal., Harrisburg & San Antonio, 1st Mortgage to pay	4.30%
Cent. Br. Union Pacific, 1st Mortgage to pay	4.31%
Detroit Southern, 1st Mortgage to pay	4.35%

and other choice investments. Send for list and prices.

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Continental Life Insurance Company

HEAD OFFICE Toronto

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.
CEO. B. WOODS, General Manager.
JOHN DRYDEN, President.

F.I.E. LIFE. MARINE. ACCIDENT.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

THE
NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Provident Savings Life
Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

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

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada

ARE YOU THE MAN

who is energetic, capable and ambitious, who is looking to better his position, or do you know a friend who answers the description? If so the Manufacturers' Life has still some good openings in its field work.

Over \$29,000,000 of business in force

THE MANUFACTURERS' LIFE INSURANCE COMPANY

Head Office—Toronto

HON. C. W. ROSS'
President.

J. F. JUNKIN,
Mang. Director.

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

CAPITAL . . . \$5,000,000

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

HEAD OFFICE Temple Building, MONTREAL
FOR CANADA:

CHAS. H. NEELY, General Manager.

Established 1822.

**National Assurance Company
OF IRELAND.**

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000

Canadian Branch:

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

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

Head office
CANADA

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Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards
of

180
Years Old



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GEORGE G. WILLIAMS,
Pres. Chemical National Bank.

JAMES R. PLUM,
Partner.

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

Active and successful Agents who desire to make
● **DIRECT CONTRACTS**
with this well established and progressive Com-
pany, thereby securing for themselves not only an
immediate return for their work, but also an
increasing annual income commensurate with
their success, are invited to communicate with
RICHARD E. COCHRAN, 3rd Vice-President, at
the Company's Office, 277 Broadway, New York.

GUARDIAN

**ASSURANCE COMPANY, LTD
OF LONDON, ENG.**

Head Office for Canada

Guardian Assurance Building, 181 St. James St.

MONTREAL.



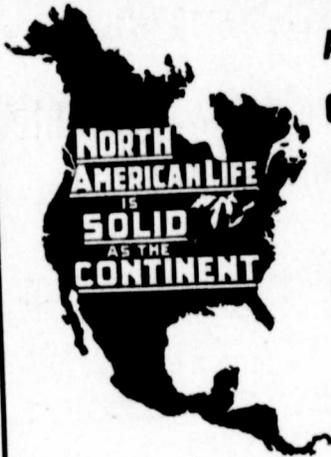
THE GUARDIAN

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

Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - - 5,000,000
Invested Funds Exceed 100,000,000 - 28,500,000

Established 1831.

E. P. HEATON, Manager



A Good
Company to
Represent.

A Splendid
one to be
Insured in.

The steadily increasing amount of new business written indicates the growing popularity of the Company and the confidence the insurance public place in it.
Active men who desire to work up substantial incomes for themselves should correspond with

THE NORTH AMERICAN LIFE.

Assurance Co., Toronto, Ont.

L. GOLDMAN, Secretary. WM. McCABE, Managing Director
AULT & McCONKEY,
Managers for Province of Quebec,
MONTREAL, QUEBEC.

**ROYAL-VICTORIA LIFE
Insurance Company**

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

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VICE-PRESIDENTS:
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Hon. JAMES O'BRIEN, Hon. ROBT. MACKAY.
JONATHAN HODGSON, Esq. DAVID MORRICE, Esq.
SAMUEL FINLEY, Esq. H. N. BATE, Esq.
Rev. K. H. WARDEN, D.D. GASPARD LeMOINE, Esq.

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

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

The new business for the first six months of 1902 shows a large increase over the same period of last year.
Securities deposited with the Dominion Government exceed all liabilities to policyholders.

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

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FIRE INSURANCE COMPANY**

Head Office - - McKinnon Building, TORONTO

**AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$472,100**

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

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S.F. McKinnon & Co., Toronto. The T. Long Broe. Co., Collingwood.
ARMSTRONG DEAN, Manager.

Applications for Agencies throughout the Province of Quebec are invited. Address: E. A. LILLY, Montreal.
General Agent for Prov. Quebec

**MANCHESTER
Assurance Company**

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

**JUSTICE and
SATISFACTION**

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

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Incorporated **PORTLAND, MAINE** 1848

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Arthur L. Bates, Vice-President.

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

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Alliance Assurance Company Limited

With which is united the Imperial Fire Office)
ESTABLISHED IN 1803.

CAPITAL - - -

\$25,000,000.

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P. M. WICKHAM, Manager

The British America INCORPORATED 1833. ASSURANCE COMPANY

HEAD OFFICE - - TORONTO

OLD **RELIABLE** **PROGRESSIVE**
FIRE AND MARINE INSURANCE.

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

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

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President. *Vice-President.*

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E. W. COX	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS

H. M. FELLATT

P. H. SIMS, Secretary.

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

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

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J. J. KENNY, *Vice-President and Managing Director.*

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GEO. R. R. COCKBURN	J. K. OSBORNE
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Agencies in all the principal Cities and Towns in Canada and the United States.

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RICHARD A. McCURDY, President

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

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

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INS. CO'Y.**

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*Vice-President and
Managing Director*

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Secretary
Head Office: Toronto

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PLATE GLASS
INS. CO'Y.**
Of New York.

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

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

THE
**BIG
4**

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

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

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Vice-Pres. and Man. Dir.

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Head Office: TORONTO.

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

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President

FRANCIS J. LIGHTBOURN,
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CHARLES GRAY,
Secretary.

Head Office: TORONTO.

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