

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXII. No. 34

MONTREAL, FRIDAY, AUGUST 22, 1902.

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

The Trade Rank of the Empire.

Trade statistics published by a German official state the world's import and export trade as \$23,800,000,000 of which \$7,000,000,000, or nearly one third, is done by Great Britain and the colonies, \$2,618,000,000 by Germany and \$2,118,200,000 by the United States. The foreign trade of the British Empire is greater than the aggregate of the three greatest nations in the world, outside Great Britain.

Agent Liable for Neglect.

A decision was given on the 15th inst. by Justice Lount, Toronto, illustrating the liability of an agent for neglect in conducting the business of his principal. Messrs. Banter & Galloway, of Burlington, Ontario, deputed Mr. Seneca Jones, of Hamilton, to place insurance on their flour mill property. He added \$500 to the existing insurance without advising the companies. This invalidated the policies with the result that the insured firm lost \$1,000. This loss having been directly caused by his neglect they sued Mr. Jones for the amount and secured a judgment against him.

Legal Status of a Posthumous Child.

The Trust and Guarantee Company of Toronto being guardian of the estate of a Mr. Lethbridge, deceased, who left four children, applied to the Court of Chancery, Toronto, for advice as to whether one of the children who was born after the death of its father legally inherited a share in the proceeds of an insurance policy with the other children. It is hardly necessary to say that the Court declared that the posthumous child held the same legal status that it would have enjoyed had it been born in its father's life-time. Any other decision would have been a violation of nature and contrary to all usages and

precedents, with one material exception based on a physiological law, which, naturally, de-legitimizes a posthumous child. The action of the Trust and Guarantee Company, however, illustrate the care taken by these companies to protect the interests of those interested in the estates in their charge.

Special Report on North West Crops.

The manager of a branch in this city of one of the largest banks in Canada has favoured us with a report furnished him by a friend on the condition of the crops throughout Manitoba and the Northwest Territories based upon his personal observations and information gathered during a trip extending about 9,000 miles throughout the West. He writes as follows:

"The crops are indeed looking magnificent, and the feeling now is that the danger of frost is past. The heads of wheat are simply marvelous, particularly in the Edmonton district, but all through Manitoba this year wheat has six rows as against four last year, and the weather we are now having is filling out the heads in splendid shape. With continued good luck the feeling is becoming general that the total yield this year of wheat will be nearer 75,000,000 bushels than 55,000,000 last year."

Electricians and Fire-Proof Wood.

The Scientific American of recent date has an article pointing out the special danger of electric cars, more especially those on elevated roads, and we may add of these cars when passing over high bridges. These cars are liable to fire from a burnt out fuse or short circuiting. On an ordinary street car the danger is slight as passengers can quickly dismount with ease, but, were an electric car to take fire on an elevated bridge or in a tunnel the passengers would

run the risk of serious injury, of probable cremation or suffocation. The Scientific American urges the construction of electric cars either of metal or fire-proof wood. Our scientific contemporary says:

"The combination of the very highest type of insulation with metal or wood fire-proofed cars would we feel perfectly safe in stating, completely eliminate the danger of fire from the electric trains, which within the next three or four years will be running in vast numbers throughout the city of New York and in its suburban service."

Sceptics of the non-inflammability of fire-proofed wood must admit that the Scientific American is an authority to be respected on such a question.

**Kitchener
Snubs the
War Office.**

When on a visit to the Duke of Portland at Welbeck Abbey, Lord Kitchener made a speech at a gathering connected with an agricultural show. Being at the time in the heart of Sherwood Forest he took the opportunity of paying a high compliment to the troops formally known as "Sherwood Foresters," who had displayed conspicuous bravery in South Africa. The name of these troops had been changed to "Derbyshire Regiment," which is a strange title to give a corps of Nottinghamshire soldiers. Lord Kitchener remarked on this change of name that, it was probably owing to ignorance of English geography! The blunders made by British Government officials in reference to Canadian geography seem insignificant in comparison with that of English officials in London supposing that Sherwood Forest is in Derbyshire! It is almost inconceivable that any educated person in Great Britain knows so little of a famous, historic district, which is within three or four hours' ride of the Metropolis, as to suppose the scene of Robin Hood's exploits was in Derbyshire, yet the fact as above stated by Lord Kitchener shows that such ignorance has been shown by the War Office. Lord Kitchener showed his characteristic pluck in giving this rap at the War Department.

**A Loose
Definition
of Occupancy.**

A Michigan court being required to define what was the legal definition of "vacant or unoccupied" applied to a dwelling house, stated its judgment as follows:—

"A dwelling house, to be in a state of occupancy, must have in it the presence of human beings as at their customary place of abode; not absolutely and uninterruptedly continuous, but that must be the place of usual return and habitual stoppage. Then temporary absence, either on pleasure or from accident or for business purposes, does not constitute a

dwelling vacant or unoccupied, within the terms of this policy."

It would be easy to drive the proverbial "coach and six" through this definition. What is meant by "usual return and habitual stoppage"? How can a tenant habitually stop at his house and at the same time his occupancy not be "absolutely and uninterruptedly continuous"? What length of absence would constitute a house "vacant or unoccupied"? At this season many thousands of dwellings are without the presence of human beings of whom they are the "customary place of abode." They are at a summer resort and their "usual return" will not be until they have been absent two or three months. The Michigan court's judgment seems to read as though a house could be actually vacant for several months yet that, in a legal sense, it need not be so regarded.

**A New Kind
of Fraternal
Society.**

An enterprising organizer has put forth a scheme for a fraternal society that will combine the social and other attractions of these bodies with the financial features that give stability to old-line companies. He is quite sanguine that such an organization can be conducted so much more cheaply than a regular company as to enable insurance to be given at lower rates. The idea is to rely upon the members to secure new business as is done by most friendly societies. One cannot, however, but see how weak and inefficient this system is felt to be when we notice the enormous sums spent upon advertising, in distributing society literature, in making public demonstrations, holding conventions and other forms of expenditure which the regular companies avoid. As a matter of fact, the system of relying upon voluntary canvassers to secure members for a friendly society, and upon voluntary managers and voluntary account-keepers has proved in every instance to be quite inadequate and a source of serious trouble. The old-time society with its business confined to sick benefits and funeral allowance was not a difficult affair for management by the members. But the modern societies with their life assurance features, their numerous branches, their tens of thousands of members require a high order of administrative, financial and actuarial talent to manage, and a staff of expert officials whose whole time is devoted to the office work of their society. No person of business experience would approve of an attempt to run such an organization by voluntary services. The new scheme seems attractive, but it will either collapse or be the nucleus of an organization managed in the ordinary, business-like way by a paid staff of permanent officials.

LIFE INSURANCE IN CANADA IN 1901.

From the Report of the Superintendent of Insurance.

The total amount of insurance in force at the close of the statements was \$463,769,034, which shows the large increase of \$32,699,188 over that of the previous year, being distributed as follows:—

	Total in force.	Increase.
Canadian companies.....	\$284,684,621	\$17,533,535
British companies.....	40,216,186	730,842
American companies.....	138,868,227	14,434,811
Total.....	\$463,769,034	\$32,699,188

The following tables will enable the progress of the total business to be traced during the past twenty-seven years, both as regards the amount of insurances effected from year to year, and the total amount in force:—

Amounts of Insurance effected in Canada during the respective years, 1875-1901.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
1875.....	5,077,601	1,689,833	8,306,824	15,074,258
1876.....	5,465,966	1,683,357	6,740,894	13,890,127
1877.....	5,724,648	2,142,702	5,667,317	13,534,667
1878.....	5,508,556	2,789,291	3,871,998	12,169,755
1879.....	6,112,706	1,877,918	3,363,600	11,354,224
1880.....	7,547,876	2,302,011	4,057,000	13,906,887
1881.....	11,158,479	2,536,120	3,923,412	17,618,011
1882.....	11,855,545	2,833,250	5,423,960	20,112,755
1883.....	11,883,317	3,278,008	6,411,635	21,572,960
1884.....	12,926,265	3,167,910	7,323,737	23,417,912
1885.....	14,881,695	3,950,647	8,332,646	27,164,988
1886.....	19,289,694	4,054,279	11,827,375	35,171,348
1887.....	23,505,549	3,067,049	11,435,721	38,008,310
1888.....	24,876,259	3,985,787	12,364,483	41,226,529
1889.....	26,438,358	3,399,313	14,719,266	44,556,937
1890.....	23,541,404	3,390,972	13,591,080	40,523,456
1891.....	21,904,302	2,947,246	13,014,739	37,866,287
1892.....	25,585,534	3,625,213	15,409,266	44,620,013
1893.....	28,089,437	2,967,855	14,145,555	45,202,847
1894.....	28,670,364	3,214,216	17,640,677	49,525,257
1895.....	27,909,672	3,337,638	13,093,888	44,341,198
1896.....	26,171,830	2,869,971	13,582,769	42,624,570
1897.....	30,351,021	2,778,510	15,138,134	48,267,665
1898.....	35,043,182	3,323,107	16,398,384	54,764,673
1899.....	42,138,128	3,748,127	21,514,478	67,400,733
1900.....	38,545,949	3,717,997	26,632,146	68,896,092
1901.....	38,298,747	3,059,043	32,541,438	73,899,228
Total.....	558,502,084	81,737,271	326,472,332	966,711,687

*Including 20 months' business in the Canada Life.

Amounts of Insurance in force in Canada, 1875-1901.

Year.	Canadian Companies.	British Companies.	American Companies.	Total.
1875.....	21,957,296	19,455,607	43,596,361	85,009,264
1876.....	24,649,284	18,873,173	40,728,461	84,250,918
1877.....	26,870,224	19,349,204	39,468,475	85,687,903
1878.....	28,656,556	20,078,533	36,016,848	84,751,937
1879.....	33,246,543	19,410,829	33,616,330	86,273,702
1880.....	37,838,518	19,789,863	33,643,745	91,272,126
1881.....	46,041,591	20,983,092	36,266,249	103,290,926
1882.....	53,855,051	22,329,368	38,857,629	115,042,048
1883.....	59,213,609	23,511,712	41,471,554	124,196,875
1884.....	66,519,958	24,317,172	44,616,596	135,453,726
1885.....	74,591,139	25,930,272	49,440,735	149,962,146
1886.....	88,181,859	27,225,607	55,908,230	171,315,696
1887.....	101,796,754	28,163,329	61,734,187	191,694,270
1888.....	114,034,279	30,003,210	67,724,094	211,761,583
1889.....	125,125,692	30,488,618	76,348,392	231,963,702
1890.....	135,218,990	31,613,730	81,599,847	248,432,567
1891.....	143,368,817	32,407,937	85,698,475	261,475,229
1892.....	154,709,077	33,692,706	90,702,482	279,110,265
1893.....	167,475,872	33,543,884	94,502,966	295,522,722
1894.....	177,511,846	33,911,885	96,737,705	308,161,436
1895.....	188,326,057	34,341,172	96,590,352	319,257,581
1896.....	195,303,042	34,837,448	97,660,009	327,800,499
1897.....	208,655,459	35,293,134	100,063,684	344,012,277
1898.....	226,209,636	36,606,195	105,708,154	368,523,985
1899.....	252,201,516	38,025,948	113,943,209	404,170,673
1900.....	267,151,086	39,485,344	124,433,416	431,069,846
1901.....	284,684,621	40,216,186	138,868,227	463,769,034

Amount of Insurance terminated in 1901.

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$8,526,185, which is greater by \$573,353 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$33,055,153, being greater than in the previous year by \$3,203,237.

Relatively to the amounts at risk the amounts so terminated do not differ to any material extent from those of the previous year, giving for every \$1,000 of current risk \$18.22 terminated in natural course and \$70.63 by surrender and lapse, making a total of \$88.85. In the year 1900 these rates were \$18.13 and \$68.06 respectively, making a total of \$86.19, thus giving a difference of only \$2.66 for each \$1,000 at risk.

The following table exhibits the rates for the last five years:—

Terminated out of each \$1,000 current risk.

	Naturally;					Surrender and Lapse.				
	1897.	1898.	1899.	1900.	1901.	1897.	1898.	1899.	1900.	1901.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canadian companies.....	14 97	13 47	13 74	13 80	14 40	70 46	63 58	64 94	59 29	58 34
British companies.....	19 73	21 44	21 76	23 46	22 90	44 27	45 25	35 37	37 93	48 01
American companies.....	28 14	26 03	28 09	25 69	24 62	99 10	81 14	88 43	96 20	102 22

The total termination amounts to about 56.27 per cent. of the amount of new policies. The actual amounts of termination were distributed as follows:—

	Naturally.	By Surrender and Lapse.
Canadian companies.....	\$ 4,123,248	\$ 16,702,765
British.....	939,263	1,969,247
American.....	3,463,674	14,383,151
Total.....	8,526,185	33,055,153

DEATH RATE.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force, and the number of policies terminated by death during the year have been admitted as approximations

to the mean number of lives exposed to risk, and the number of deaths during the year respectively. It is believed that the results arrived at represent the actual mortality among insured lives in Canada as accurately as can be gathered from the returns of the companies.

	1901.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
	Number of lives exposed to risk.	Number of deaths.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.
Active companies.....	439,396	4,927	11.213	11.226	10.733	10.549	10.907	10.095	11.166	10.327	10.176
Assessment companies.....	104,286	867	8.314	7.985	7.352	7.818	7.507	6.798	8.654	8.101	9.407
Retired companies.....	3,527	143	40.544	40.182	35.733	33.560	26.747	32.969	30.235	26.449	22.574
Total.....	547,209	5,937	10.850	10.770	10.197	10.113	10.205	9.261	11.092	10.340	10.364

The total amount paid to policyholders during 1901 was as follows:—

Death claims (including bonus additions).....	\$5,430,872 30
Matured endowment (including bonus additions).....	1,829,219 95
Annuities.....	161,811 51
Paid for surrendered policies.....	815,768 98
Dividends to policyholders.....	755,452 72
Total.....	\$8,993,125 46

Hence, for every \$100 premiums received there has been paid to policyholders \$52.49, leaving \$47.51 to be carried to reserve, expense and profits.

Including the business done outside of Canada by the Canadian companies, the following table shows the total premium income and payments to policyholders of all companies, other than assessment companies, doing life insurance business in Canada for the last twenty-three years, and also the ratio of payments to policyholders to premiums received:

Year.	Premium income.	Payments to Policyholders.	Rate of Payments to Policyholders per cent. of Premiums.
1879.....	\$ 2,606,756	\$ 1,301,480	49.93
1880.....	2,691,128	1,389,986	51.65
1881.....	3,094,689	1,879,240	60.72
1882.....	3,544,603	1,946,444	54.91
1883.....	3,861,179	2,201,152	57.01
1884.....	4,195,726	2,073,395	49.42
1885.....	4,684,409	2,544,101	54.31
1886.....	5,298,596	2,851,981	53.83
1887.....	6,105,474	3,235,205	52.99
1888.....	6,655,762	3,440,729	51.70
1889.....	8,336,167	3,942,590	47.30
1890.....	8,131,852	4,445,668	54.67
1891.....	8,667,609	4,911,485	56.66
1892.....	9,347,131	5,452,151	58.33
1893.....	9,952,833	5,133,284	51.58
1894.....	10,345,919	5,516,929	53.32
1895.....	10,887,501	5,862,447	53.85
1896.....	11,469,040	6,506,096	56.73
1897.....	12,197,626	7,076,962	58.02
1898.....	13,190,742	6,720,066	51.41
1899.....	14,490,102	7,680,959	53.01
1900.....	16,633,142	9,232,061	55.50
1901.....	17,130,456	8,993,125	52.49
Total.....	193,518,442	104,399,476	53.95

Collecting the results for twenty-three years, 1879 to 1901, we find that the total payments to policyholders amount to 53.95 per cent. of the premium income during the said period.

The subjoined table shows the total premium income and payments to policyholders, during the last twenty-three years, of the life insurance companies which have ceased to do new business in Canada, and also the ratio of payments to policyholders to premiums received:

Year.	Premium income.	Payments to Policyholders.	Rate of Payments to Policyholders per cent. of Premiums.
1879.....	\$ 490,688	\$ 296,053	80.71
1880.....	447,910	317,531	70.89
1881.....	441,393	489,370	110.87
1882.....	412,436	376,811	91.36
1883.....	371,570	450,678	121.29
1884.....	343,179	454,906	132.56
1885.....	321,566	395,851	123.10
1886.....	278,103	342,049	122.99
1887.....	262,445	423,747	161.46
1888.....	237,559	395,466	166.47
1889.....	216,730	337,829	155.88
1890.....	191,101	363,519	190.22
1891.....	181,905	319,246	175.51
1892.....	175,340	329,963	188.18
1893.....	163,723	368,887	225.31
1894.....	178,467	435,862	244.23
1895.....	163,366	367,132	224.73
1896.....	150,395	377,949	251.30
1897.....	174,155	449,425	258.06
1898.....	163,918	358,968	219.00
1899.....	152,534	376,018	246.51
1900.....	145,756	391,576	268.65
1901.....	132,201	476,885	360.73
Total.....	5,796,445	8,995,721	155.19

Collecting the results for twenty-three years, 1879 to 1901, it will be seen that the total payments to policyholders made by said retired companies exceeds by 55.19 per cent. the total premium income during the same period.

BRITISH COLUMBIA MINING REPORT, 1901.

EXHIBIT OF TOTAL MINERAL PRODUCTION OF CANADA IN 1900 AND 1901.

The Report of the Minister of Mines for British Columbia, 1901, does not confirm the generally accepted statement that the mining industries of that Province were much depressed last year. Indeed, reports have been widely circulated that the past year was a disastrous one for mining in the Pacific Province. The returns for all the years on record up to 1901 show the total production of minerals to have been as follows:—

No. 1. TOTAL PRODUCTION OF EACH METAL UP TO 1901.

	\$		\$
Gold, placer...	63,554,543	Copper.....	8,809,546
" lode.....	17,161,463	Coal and coke..	54,157,315
		Stone, etc.....	2,401,878
Total gold.	80,716,006		
Silver.....	16,534,554	Total production	
Lead.....	9,622,689	up to 1901....	172,241,988

No. 2. TOTAL YEARLY PRODUCTION, 1890 TO 1901.

	\$		\$
1852 to 1889...	71,981,634	1896.....	7,507,956
1890.....	2,608,803	1897.....	10,455,268
1891.....	3,521,102	1898.....	10,906,861
1892.....	2,978,530	1899.....	12,393,131
1893.....	3,588,413	1900.....	16,344,751
1894.....	4,225,717	1901.....	20,086,780
1895.....	5,643,042	Total.....	172,241,988

No. 3. PRODUCTION OF MINERALS BY DISTRICTS.

	1899.	1900.	1901.
	\$	\$	\$
Cariboo district.....	381,900	684,527	538,700
Cassiar ".....	819,380	407,479	322,949
Kootenay, east.....	523,666	2,855,351	2,746,839
" west.....	6,187,859	6,020,783	8,159,662
Lillooet.....	69,558	88,493	48,383
Yale.....	315,865	1,422,465	3,317,686
Coast districts.....	4,094,903	4,805,153	4,952,561
	\$12,393,131	\$16,344,751	\$20,086,780

No. 4. CLASSIFICATION OF PRODUCTION, 1898, 1899, 1900, 1901.

Metal.	1898.	1899.	1900.	1901.
	\$	\$	\$	\$
Gold, placer...	643,346	1,344,900	1,278,724	970,100
Gold, lode.....	2,201,217	2,857,573	3,453,381	4,348,603
Silver.....	2,375,841	1,663,708	2,309,200	2,884,745
Copper.....	874,781	1,351,453	1,615,289	4,446,963
Lead.....	1,077,581	878,870	2,691,887	2,002,733
	7,172,766	8,096,504	11,348,481	14,653,144
Coal.....	3,407,595	3,918,972	4,318,785	4,380,993
Coke.....	175,000	171,255	425,745	635,405

The above tables show an enormous development of mining in British Columbia in recent years, the rate of progression having been maintained with more than ordinary steadiness, as the records of mineral enterprises show constant fluctuations in the output. In British Columbia the ratio of increase yearly has been comparatively regular, and in not a single year since 1892 has there been any falling away from the previous year. Table No. 4 shows that the production of gold, silver and copper has gone on enlarging year after year since 1898; the increase in output of these metals in 1901 over 1900 having been, \$3,593,817; increase in gold, \$586,598; in silver, \$575,545; in copper, \$2,831,674; making a

total increase on the production of these three metals in 1901, as stated. In lead there was a falling off below 1900 to extent of \$689,154. But, even in lead, the production in 1901 was \$453,300 in excess of the average for preceding three years; and the weight of the output in 1901 was equal to that of the years 1898, 1899 combined. Such statistics give no support to the gloomy views of the British Columbia mining field. Variations are inevitable in this class of enterprise, but those in the output of the Pacific Province have been for more the changes of development than otherwise.

The following table shows the total production of British Columbia compared with that of the Dominion, the Yukon and other Provinces for 1900 and 1901, with the total mineral output of all Canada in those years.

TOTAL MINERAL PRODUCTION OF CANADA 1900, 1901.

	British Columbia.	Yukon.	Other Provinces.	Total Dominion.
	\$	\$	\$	\$
Gold, 1901....	5,318,703	18,000,000	1,143,519	24,462,222
" 1900....	4,722,105	22,275,000	619,647	27,716,752
Silver, 1901....	2,884,745	—	108,923	2,993,668
" 1900....	2,309,200	—	421,398	2,730,598
Copper, 1901....	4,446,963	—	2,153,141	6,600,104
" 1900....	1,615,289	—	1,447,830	3,063,119
Lead, 1901....	2,002,733	—	197,051	2,169,784
" 1900....	2,691,887	—	68,634	2,760,521
Iron, 1901....	17,238	—	745,046	762,284
" 1900....	1,740	—	583,158	584,898
Nickel, 1901....	—	—	4,594,523	4,594,523
" 1900....	—	—	3,327,707	3,327,707
Coal, 1901....	4,380,993	—	10,290,129	14,671,122
" 1900....	4,318,785	—	8,349,690	12,668,475
Coke, 1901....	635,405	—	628,955	1,264,360
" 1900....	425,745	—	223,395	699,140
Totals, 1901....	19,686,780	18,000,000	19,861,287	57,548,067
" 1900....	16,084,751	22,275,000	15,041,459	53,401,210

The above statistics afford a very remarkable exhibit of the mineral resources of Canada. Of the precious metals, gold and silver, there are mines extending from the extreme west and north, on the borders of the Arctic circle, across the sea of metallic mountains that constitute the main area of British Columbia, on through northern Ontario to Nova Scotia, the longest gold and silver belt of the kind in the world. Then, of the metals for manufacturing purposes, the Dominion has another belt extending from the shores of the Pacific to the Atlantic. The mineral resources of Canada have in them such assurances of future development and of increase of national wealth as cannot be contemplated without the deepest pride and the proudest anticipations.

THE EQUITABLE SCHOOL OF LIFE ASSURANCE closed its first session on 31st ult., when the students presented Mr. Tarbell with a silver loving cup, in appreciation of his efforts in their behalf. The school is reported to have been a great success.

THE EXPENSES OF FRATERNAL SOCIETIES.

The statistics of Fraternal Societies in our last issue are so clear as to need no explanatory comments. Several of the items are more suggestive than satisfactory. The legal expenses are large enough to make a lawyer's mouth water to have a pull at such fruitful trees. Three of the fraternal societies last year incurred law costs respectively to amount of \$15,532, \$14,538, \$19,760 and \$10,449. Whatever may have been the case with the rest of the members, those of the legal profession who were employed by their brethren must have regarded the friendly feeling shown towards them and their bills, with enthusiasm. The printers also of the official publications of most of the societies must be very earnest supporters of the Orders for the sums paid to some of them are sufficient to maintain an entire establishment. One fraternal society spent last year \$114,601 on printing, advertising and its official publication; a second, \$88,821; and a third \$55,084. The cost of an annual Convention seems suggestive of the delegates having a good time, fraternizing being quite an expensive operation in some cases, and no doubt is a highly enjoyable experience. The statistical pie served up in our last issue is full of plums which each reader can pick out for himself.

AGES OF THE PEOPLE OF CANADA.

The last Census Bulletin gives the ages of the people of this Dominion in groups as in tables below. The first gives the respective numbers at yearly ages from 1 to 5, then up to 95, in groups of 5 years, as follows—

Ages.	No. per 1000.	Rates per 1000.	Ages.	No. per 1000.	Rates per 1000.
0-1	131,580	24.49	40-44	289,858	53.96
1-2	123,587	23.01	45-49	239,186	44.53
2-3	129,427	24.09	50-54	203,964	37.97
3-4	128,906	24.00	55-59	160,671	29.91
4-5	129,485	24.10	60-64	140,963	26.24
5-9	615,899	114.66	65-69	105,673	19.67
10-14	580,339	108.04	70-74	76,380	14.22
15-19	552,503	102.86	75-79	47,796	8.90
20-24	508,804	94.72	80-84	25,830	4.81
25-29	423,385	78.82	85-89	9,838	1.83
30-34	363,067	67.59	90-94	2,910	0.54
35-39	331,226	61.66	95 over	961	0.18
			not given	49,077	9.14

The entire population of Canada at time of the Census, April, 1901, was 5,371,315, consisting of 2,751,706 males and 2,619,609 females. The following table shows the number per 1000 of various ages in the several Provinces, and the unorganized Territories:—

Years.	Canada, per 1000.	Quebec, per 1000.	Ontario, per 1000.	N. Brunswick, per 1000.	Nova Scotia, per 1000.
0-1	24.497	30.53	21.26	24.14	21.98
1-4	95,210	113.57	81.62	97.83	92.09
5-9	114,664	127.36	105.51	119.64	114.59
10-19	210,906	218.84	210.15	225.38	217.31
20-29	173,549	165.41	180.31	165.06	170.23
30-39	129,259	116.92	136.54	115.40	113.99
40-49	98,494	90.79	105.76	92.88	92.97
50-59	67,886	64.86	72.98	71.03	74.25
60 over	76,397	71.18	83.71	87.87	101.32
Not given	9,137	.54	2.16	.77	1.27

P. E. Island.	Manitoba.	British Columbia.	North West Territories.	Unorganized Territories.
19.99	28.40	14.35	29.50	3.15
90.40	112.35	71.41	116.35	37.96
121.69	129.34	83.62	130.39	38.97
239.59	215.18	133.32	202.37	59.29
153.63	183.43	199.94	172.08	136.84
103.50	140.61	197.68	140.50	163.69
93.62	97.22	117.16	94.85	85.49
75.69	52.23	56.67	49.08	31.38
100.94	39.92	40.76	37.39	14.25
.95	1.32	85.09	27.49	428.98

The greatest number per 1000 is found in those whose age runs from 10 to 20, except in the unorganized territories where there are few children, and far fewer youths under 20 than elsewhere. Of those under 20 Quebec takes the lead with 490.292 per 1,000, that is, nearly half the people in this province are under 20 years of age. Manitoba and the Territories run close to Quebec in this feature, and Ontario stands the lowest of the older provinces with 418.541 per 1,000 under 20 years of age. Naturally the newer Provinces, British Columbia, Manitoba and the Territories show the largest proportions of men from 20 to 45. The fact that Quebec has the largest proportion of infants seems to indicate that the excessive death rate amongst those under a year old in this city is more than offset by the high birth rate of the province at large. This province has a larger number per 1,000 of children from 4 to 9 years of age than any of the other older provinces. It looks well for the North West to see how numerous are the young folks in Manitoba and the Territories.

A BRITISH FRIENDLY SOCIETY.

The Ancient Order of Foresters Annual High Court was opened at Barrow-in-Furness on 4th inst. This Society is the especial favourite of the artisan classes in Great Britain and the Colonies. Within the last half century the Order has made rapid advances in numbers and in financial strength. Some 37 years ago the attention of the members was drawn to the contributions being inadequate to fulfill the obligations. Steps were promptly taken to remedy this defect; a most commendable spirit having been shown throughout the Society to have its finances put on a sound basis. The membership on 31st December last stood at 928,035.

The High Court report shows that 40,993 new members had joined in 1901, and 24,723 had left the Order, which illustrates our remark of last week as to the temporary character of a large number of the new accessions made by these societies, into and out of which there is a continuous stream of more "casuals." One cause of this is the liability of men whose education is defective, to act without due consideration in either joining a society or severing connection with it. The most trivial incidents in a Lodge or Court often leading to secessions out of

pique or disappointed ambition in being outvoted as candidates for offices, or by members, who have some other bond of sympathy, taking up the cause of their comrades in a dispute with other members. These dissidents go off to join some other order which, in its turn, has to undergo the same experiences. It is, however, remarkable that this one Society, composed of and managed by artisans, with tens of thousands of members of the unskilled labouring class, such as farm labourers, colliers, furnace men, and the like, has acquired a membership of close upon a million, who represent about three millions of persons, or over seven per cent. of the entire population of the United Kingdom. A. O. F. Society boasts of including amongst its members a considerable number of the British nobility, members of the House of Commons, wealthy bankers, manufacturers and merchants, as well as many judges, bishops and other clergy. These honorary members joined the Order, as some have done others of the kind, for the purpose of acknowledging its great value as a thrift promoting anti-pauperizing, educative, and a socially co-hesive influence. Were these eminent personages to exercise their influence in and with the Legislature, they might do all these fraternal societies invaluable service by bringing them more directly under the supervision and control of a public actuarial department, the expert officials of which would establish the finances of these Orders on a sounder basis as friendly societies organized to meet the needs of sick and giving honourable interment to deceased members, and preventing them from engaging in life assurance schemes that are certain, sooner or later, to have a disastrous ending.

The official values of the Ancient Order of Foresters states the total liabilities to be \$102,964,000 and the total assets, \$95,049,000. The deficit therefore amounts to \$7,915,000, which would require a levy on each of the 928,035 members of \$8.63 to make up. This sum is about the average weekly wages of the members. Still the deficit is less in proportion than in 1900, but, that the deficit is openly acknowledged is a hopeful sign, for the danger of these fraternal societies arises from a determined pursuance of the ostrich's tactics of refusing to look facts in the face, more especially their declining to recognize the necessity of regular, periodic actuarial valuations of their liabilities, and of the inevitable outcome of entering into life assurance contracts for the fulfillment of which no adequate provision is made.

The Friendly Society proper, which confines its operations to receiving contributions and disbursing them for the sustenance and comfort of sick and disabled members, and providing for the obsequies of those summoned hence, cannot be too highly eulo-

gised. It is one of the strongest strands in the web of good citizenship. The management of these societies, as has been demonstrated by several generations, is well within the capacity of the members who, voluntarily carry on the ordinary business of the Order. But when these societies engage in the enterprise of life assurance business they enter an entirely different field to that of a friendly society proper. They undertake a class of business requiring special training of a high order of an actuarial nature, and considerable experience and some judgment in investing funds, and a faculty for administering the varied departments of life business. It is highly unreasonable, it is indeed most irrational, to look for these eminent, these special qualifications in the members of a fraternal society. To entrust such serious responsibilities to the officers of a friendly society is a delusion and a snare.

INTEREST EARNED ON INVESTED FUNDS.

The New York "Spectator" published a table recently which gave the rate of interest earned on mean invested funds by 30 life insurance companies from 1882 to 1901, inclusive. We make free to republish the column for 1901 and the averages:

THE RATE OF INTEREST EARNED ON MEAN INVESTED FUNDS BY THIRTY LIFE INSURANCE COMPANIES FROM 1882 TO 1901, INCLUSIVE.

[Copyright 1902, The Spectator Company, New York.]

COMPANIES.	1901	AVERAGE.				
		1882 to 1886	1887 to 1891	1892 to 1896	1897 to 1901	1882 to 1901
Ætna Life.....	4.42	5.60	5.39	5.43	4.70	5.20
Berkshire.....	4.64	5.22	5.01	5.17	4.63	4.94
Connecticut General..	4.87	5.71	5.88	5.32	5.14	5.43
Connecticut Mutual..	4.63	5.43	5.41	5.31	4.83	5.23
Equitable, New York..	4.44	5.56	5.23	4.40	4.80	4.69
Germany.....	4.91	5.21	5.05	5.05	4.90	5.02
Home Life.....	4.81	5.10	4.85	4.79	4.75	4.84
John Hancock.....	4.96	5.68	5.26	5.55	5.04	5.26
Manhattan.....	5.02	5.25	4.91	5.14	5.08	5.10
Massachusetts Mutual.	4.74	5.72	5.47	5.01	4.84	5.08
Metropolitan.....	4.73	5.36	5.30	4.78	4.64	4.76
Michigan Mutual.....	5.33	6.73	6.26	5.71	5.79	5.93
Mutual of Kentucky..	5.67	6.93	6.45	6.30	5.63	6.18
Mutual of New York..	4.39	5.45	5.18	4.95	4.56	4.91
Mutual Benefit.....	4.97	5.14	5.58	5.43	5.18	5.33
National of Vermont..	4.93	5.45	5.70	5.20	4.81	5.11
New England.....	4.72	5.56	5.32	4.81	4.53	4.98
New York Life.....	4.42	5.35	4.96	4.87	4.70	4.86
Northwestern.....	4.98	6.12	6.01	5.57	5.08	5.44
Pacific Mutual.....	4.68	6.74	6.94	5.38	4.79	5.87
Penn Mutnal,.....	5.10	5.51	5.77	5.34	5.12	5.33
Phoenix Mutual.....	5.28	6.11	6.12	5.60	5.37	5.73
Provident L. and T..	4.67	5.46	5.20	5.06	4.56	4.90
Prudential.....	4.94	4.44	4.82	5.07	5.05	5.03
State Mutual.....	4.78	5.09	4.95	5.06	4.79	4.92
Travelers.....	4.88	6.13	5.43	5.18	5.01	5.26
Union Central.....	6.39	6.59	6.61	6.96	6.65	6.73
Union Mutual.....	4.15	4.46	4.51	4.75	4.35	4.51
United States.....	5.16	5.22	4.86	4.91	5.00	4.99
Washington.....	5.07	5.38	5.06	4.82	5.17	5.08
Averages (30 cos)...	4.61	5.17	5.32	4.98	4.75	5.01

The gradual decline of the rate of interest earned by the investments of the life assurance companies have been very marked. In 1882 the maximum rates earned were 8.20; 7.10; 6.71; 5.88; 4.88; in 1901 they were 6.39; 5.67; 4.98; 4.93; 4.78. In 1882 20 of the companies realized over 5.50 per cent. on investments; in 1901 only 2 companies reached that figure. In 1882, 27 companies realized

over 5 per cent. on investments; in 1891 only 8 companies obtained a rate over 5 per cent. In 1882 only 3 companies' investments yielded a rate below 5; in 1901, 22 companies had to be satisfied with a rate under 5 per cent. Since 1882 the average rate of the 30 companies has fallen from 5.55 to 4.61 per cent. which is nearly 1 per cent.

BRITISH FIRE INSURANCE BUSINESS IN 1901.

FROM REPORTS OF TWENTY-FIVE PRINCIPAL COMPANIES ISSUED IN 1902.

ADAPTED FROM THE REVIEW.

NAME OF COMPANY.	Premiums, 1900-1.	Premiums, 1901-2.	Losses.	Expenses and Commission.	Percentage of Losses to Premiums.	Percentage of Expenses to Premiums.	Percentage of Losses and Expenses to Premiums.
	£	£	£	£	Per cent.	Per cent.	Per cent.
Royal.....	2,078,799	2,509,721	1,484,881	861,475	59.1	34.3	93.4
Liverpool and London and Globe	1,597,821	1,788,204	1,148,895	590,617	64.2	33.0	97.2
North British and Mercantile.....	1,546,853	1,623,814	1,116,272	559,500	68.8	34.5	103.3
Commercial Union.....	1,412,032	1,664,407	990,359	559,937	59.5	33.6	93.1
Phoenix.....	1,268,974	1,385,674	947,220	426,016	68.3	30.7	99.0
Sun.....	1,070,556	1,165,347	670,334	398,556	57.5	34.2	91.7
Manchester.....	1,055,142	829,959	758,112	316,452	91.3	34.1	129.4
Norwich Union Fire.....	1,004,692	1,036,476	743,532	369,350	71.7	35.6	107.3
London and Lancashire Fire.....	955,706	1,134,214	584,775	376,915	51.6	33.3	84.9
Union.....	686,997	642,879	519,610	217,874	80.8	33.9	114.7
Scottish Union and National.....	573,272	582,644	393,038	197,282	67.5	33.9	101.4
Alliance.....	540,801	548,660	280,719	192,930	51.1	35.1	86.2
Atlas.....	435,355	461,963	280,550	155,673	60.7	33.7	94.4
Caledonian.....	399,326	417,312	283,704	152,732	68.0	36.6	104.6
Guardian.....	393,250	423,652	250,785	141,756	59.2	33.5	92.7
National of Ireland.....	405,185	423,964	378,834	148,154	89.4	34.9	124.3
Western (of Toronto).....	465,709	565,257	322,387	210,082	63.8	.....	.....
Northern.....	752,310	852,928	526,834	281,707	61.8	33.0	94.8
London Assurance.....	408,082	451,924	255,872	155,850	56.6	34.4	91.0
Royal Exchange.....	478,498	518,124	320,111	170,574	61.8	32.9	94.7
Scottish Alliance.....	191,483	246,521	148,178	78,900	60.1	32.0	92.1
County.....	293,409	297,062	140,140	98,089	47.2	33.0	80.2
Hand-in-Hand.....	114,251	120,899	55,391	41,196	45.8	34.0	79.8
Law Fire.....	158,035	162,328	54,333	50,097	33.5	30.8	64.3
Law Union and Crown.....	188,799	187,723	104,108	63,624	55.4	33.9	89.3

MONTREAL STREET RAILWAY CO.

The report for July last of the above Company shows the passenger earnings to have been \$194,154 against \$177,583 same month in 1901, the increase being 9.35 per cent. Miscellaneous earnings raised the total to \$193,656, which is \$20,476 in excess of July, 1901. The operating expenses were \$93,966, and the fixed charges, \$19,929, a total of \$113,895, which, being deducted from \$198,656, leaves \$84,761 as Surplus, which is \$11,185 larger than for same month a year ago. Since October 1, 1901, the surplus has grown to \$538,748, which exceeds the amount at same date 1901 by \$41,885.

The traffic receipts in last 10 months exceeded those of previous term by \$91,579, and the operating expenses were more by \$8,926, figures which foreshadow a highly satisfactory annual report. The Street Railway Company is reaping the results of enterprising management; the public have been catered for and have responded handsomely, as is

their custom. If the conductors could have a few weeks training on a London bus they would be all the better for it. They are very remiss in looking out for approaching passengers. When disengaged at a crossing, they are too often looking straight up or down the track, from which points no passengers ever come, instead of keeping a watch on the pathways running at a right angle to the track. It is a frequent occurrence for would be passengers to be within two or three feet of a car and not to be seen by the conductor, and consequently, left, to wait for the next car, often to their serious annoyance, and in bad weather, great discomfort.

—♦—♦—♦—

DANGER FROM THE STING OF A HOUSE-FLY is the theme of an article in an English paper which gives a number of cases proving that the sting of a fly may be very dangerous, even fatal, owing to blood poisoning. As these pests seem partial to putrid matter, as food, it is easy to see how their sting may inject poison into the blood of a victim.

CITY MAKING.**A SCIENCE LITTLE UNDERSTOOD.**

On Tuesday at the Chataqua Assembly, Mr. Albert Kelsey, Chairman of the Committee of Experts of the Art Federation of Philadelphia, delivered an interesting and valuable address on "City Making." Now most cities are not made, that is to say, as a whole—they grow. There is evidence of human design in most of the details, the aggregation of which forms the city, but it is only too palpable in many cases that there has been little or nothing in the way of comprehensive design in the creation of the city itself. Hence it is that so much of the city improvement work of one generation consists in undoing the work, rectifying the mistakes of previous generations. In designing a city it would be just as easy to lay out the streets with a minimum width of sixty feet as in Chicago to-day. But the general practice is for one generation to lay out the streets thirty feet or less in width and for a later generation to rectify the blunder at an enormous cost. In modern Chicago the narrowest streets are sixty feet wide, those at the quarter sections seventy feet, State Street a hundred feet and some of the boulevards a hundred and twenty feet. But to make modern Chicago possible it took a fire which destroyed seventeen thousand buildings, wiped out a hundred and ninety million dollars worth of property and incidentally ruined a few scores of the smaller insurance companies. Now the question arises, is it not possible by taking thought, to have our roast pork without burning down our house? In other words is it not worth while for those entrusted with the responsibility of civic administration and for those who have large and permanent interests in the cities in which they reside, to learn something of the science of city making?

Mr. Kelsey points out that technically modern city-making involves first, circulation, second hygiene, third beauty, and he makes a strong plea for unity and comprehensiveness of design in dealing with all three subjects. In Mr. Kelsey's opinion the science of city-making is best understood on this continent in Boston. He states that the city of Boston, as it will appear as a unit a hundred years hence, is being studied and arranged for to-day. He claims that more than in any other city Boston's public domain provides those privileges which offset the enervating effects of congregated life. He instances bathing beaches, bath houses, recreation grounds, speedways, out-of-door gymnasiums, walks and drives and a perfect water supply with numerous ornamental lakes dependent upon it. We who live in Montreal have not to go far to find an instance of a city which has suffered and is suffering much from

a lack of a comprehensive scheme of city-making. It is doubtful whether the present generation of Montrealers can be got to worry themselves much about the Montreal of a hundred years hence; but on the other hand they may be led to see the folly of running the affairs of a big city on a hand to mouth principle. The list of privileges which corporate Boston provides to offset the enervating effects of congregated life is chiefly interesting to us as a list of things which corporate Montreal does not provide for us. The Montreal Swimming Club controls one bathing beach on St. Helen's Island. Public bath-houses such as exist in great English, Scotch or American cities are unknown here. So are recreation grounds and out-of-door gymnasiums. For a speed-way we have Sherbrooke street in spite of the police. Our walks and drives begin and end in Mount Royal Park which is the one piece of civic enterprise on a large scale conceived and to some extent carried out upon a comprehensive plan. Even here we fear Mr. Kelsey would complain that in providing for "circulation" and "hygiene" we have made woeful sacrifice of "beauty" by the addition of the mountain elevator which was not contemplated in the original design. Good work has been and is being done for the improvement of Montreal, but everywhere there is a lack of unity and comprehensiveness of design. Public enterprise conflicts with private enterprise, sometimes one public department even conflicts with another. There are no civic restrictions upon architectural vagaries, eccentricities or monstrosities based upon aesthetic considerations and not sufficiently based upon hygienic or prudential considerations. Anybody is at liberty to lower the tone and depreciate the value of the best residential streets. A comprehensive scheme of city-making would have saved from the builders at little cost much land that will have to be redeemed at great cost for park purposes.

Our aldermen are so busy with the two-penny-half-penny details of administration, which ought to be left to the heads of departments, that they have no time to devote to the larger issues of city-making. It is a wonder that with all the societies we have in Montreal for purposes of more or less utility we have no committee of taste which could bestow some intelligent consideration upon the Montreal of at least the near future.

THE HUDSON BAY STORES at Winnipeg are equipped with electric lights supplied from a plant on the premises, reports the "Canadian Electric News." Could any two things be named more incongruous than a Hudson's Bay Store and an Electric light plant?

PROMINENT TOPICS.

The Harbour Commissioners entertained the English journalists to a luncheon and treated them to a sail round the Harbour. They heard a speech from the Honourable Mr. Tarte which was replete with loyal enthusiasm and pride of Canada. The Minister struck a note which was most agreeable to the visitors and would be a lesson to them as to the unity of Imperial sentiment pervading the people of the Dominion irrespective of racial divisions. Mr. Tarte's address was very able, as well as highly loyal and patriotic.

• • •

A suggestion has been made that a public meeting be called to give voice to the opinion of our citizens in regard to the proposal to leave this city out of the arrangements of the projected fast line of Atlantic steamers. It is amazing how apathetic the people of Montreal are in regard to a question so vitally affecting the welfare and future progress of this city. Quebec has shown itself more alive to its local interests by not only passing a strongly worded resolution in favour of that port being made the terminal of the fast line, but has cabled this resolution to Sir Wilfrid Laurier, in England. Montreal's silence will be construed as an assent to the charges made against this port as unsuitable for the terminal. All those who are most interested in the trade of this city and the best acquainted with the situation, the advantages, the accommodation, the attractions of Montreal as the head of ocean navigation and the point where it makes a junction with our internal waterways have no doubt whatever that the fast steamers must ultimately come here if the service is to be as valuable to the country as is anticipated. But, unless the citizens bestir themselves and utter a vigorous protest against the terminal being initiated elsewhere, there will be a serious damage done to Montreal for some time, which can be averted by what is being universally said in private being concentrated and given voice at a public meeting.

• • •

A number of British journalists are now visiting this country. They spent Sunday and Monday last in this city, seeing the sights and enjoying a trip round the harbour tendered them by the Harbour Commissioners. Their visit is made by an arrangement effected by the Honourable Mr. Sifton, Minister of the Interior, who hit upon this plan of bringing Canada more directly under the notice of the British Press. The journalists are spoken of as being very thirsty for information in regard to our affairs. So far as they had then gone, they were greatly delighted with the evidences of our material prosperity,

and the promise of a great future before this city and the Dominion. In regard to the question of postage on British newspapers and magazines, and on ours sent to Great Britain, they expressed a determination to make a vigorous effort to secure more favourable terms from the Imperial postal authorities, as they recognized the great desirability of there being the freest possible interchange of newspapers and periodical literature between Canada and the old country. Their visit was timed to give them an opportunity of seeing the vast wheat fields of Manitoba and the North-West before the harvest, a sight that could not fail to make and leave a profound impression upon their minds and memories. That we believe to have been the chief object of the trip organized by the Minister of the Interior.

• • •

The crying need of the Dominion is settlers on its uncultivated lands. Respecting the attractions of these for agricultural immigrants, there is still wide-spread ignorance throughout the United Kingdom. This is more especially the case in the agricultural counties of the old land, to which, it is said, the Canadian immigration agents have paid far too little attention, having confined their energies mainly to cities and large towns. The need of Canada is, however, not for settlers whose avocations are those pursued in a city, but for men whose experience and whose tastes are agricultural, either as cultivators of the soil, or breeders of cattle. It would have been wise to have had a few representatives of such newspapers circulate amongst the rural population of the United Kingdom. If an angler wishes to catch trout he fishes in a trout stream and has a specific bait for his prey. If Canada desires, as she does, to induce men who are adapted for settlement on farm lands to immigrate from the United Kingdom, they must be fished for where they live with the bait they will take. General appeals to the people in large centres of population are largely a wasted effort. Newspapers that circulate only in London or in some industrial centre may publish the most eloquent, the most convincing arguments in favour of immigration to the farm lands of Canada, but those who read them will regard such appeals without taking any personal interest in the matter. We would, therefore, suggest that the Government should make a well arranged effort to induce the conductors of those newspapers that circulate in the rural districts to publish a series of articles on the attractions of Canada as a home for settlers. In organizing such an effort it would be most useful to advise with some of the farmers and cattle breeders in the Northwest who know from experience what arrangements it is desirable to establish to promote the settlement of British immigrants on the farm lands of Canada.

The King's reception of the Boer Generals was very diplomatic. It completely spoilt the game of the Stead-Labouchere party who were hoping to turn a demonstration by the London mob on the arrival of the Boers in the metropolis into a display of pro-Boer sentiment and condemnation of the war. We have no doubt of the King's having given a sincere welcome to the DeWet party, and having won their good-will by generous words of praise, sympathy and good wishes. The highest art is the concealment of art and the most affective diplomacy is the absence of it as a motive. The King, by giving free play to his natural generosity and kindness, displayed a depth of diplomatic wisdom far beyond any action inspired by lower motives.

The Colonial Conference has closed without any material cause of dissension having cropped up. This of itself is a great point gained for Imperial unity. In bringing together representatives of colonies whose trade enterprises have so little in common and whose mercantile interests are so diverse, in some respects antagonistic, there was a risk of grave difference arising, the expression of which might have caused irritation and some degree of alienation amongst the colonial members of the Conference. Various views, fiscal and financial, were, of course, discussed and considered, but the divergencies developed no trace of disloyalty to the Empire or any sign of jealousy or desire to play the part of dominant partner. The duty of contributing to Imperial defence was acknowledged, but no agreement was arrived at regarding the nature of each colony's share. That the leading colonies would furnish a contingent, military or naval, for the defence of any part of the Empire when menaced by a foe, was unanimously affirmed. The fiscal question was frankly discussed without any plan being formulated for an inter-Imperial Tariff. It was shown that the old country and each colony are alike anxious to give preference to the products made or grown within the Empire. How this could be done by tariff concessions was, however, found too knotty a problem to be solved at present. The Conference demonstrated there being an earnest desire on the part of all the colonies to draw the bands of Empire closer.

Speaking of the Conference recently Mr. Chamberlain said:

"One thing has struck me more than anything else in connection with this Conference, and that is that those who represent our Dominions over the seas, whatever may be their individual differences—or the differences of their respective countries—they are all animated as we are, and in at least an equal degree, by a patriotic desire to strengthen the links which bind us together.

Notes and Items.

At Home and Abroad.

THE PEOPLE'S BANK OF HALIFAX has declared a dividend of 3 per cent. for half-year, payable 2nd September next.

UNION BANK OF HALIFAX has declared a dividend of 3½ per cent. for half-year, payable 30th inst.

PORT ARTHUR, ONT., has commenced construction work on a municipal telephone system.

OTTAWA CLEARING HOUSE.—Total for the week ending August 14, 1902, clearings, \$1,742,071; balances, \$470,624.

THE BANK OF BRITISH NORTH AMERICA has declared a dividend of 30 shillings per share, or 3 per cent. for half-year, payable 3rd October next.

THE SOVEREIGN BANK OF CANADA, which opened on 1st May last, has issued a statement showing deposits on 31st July, to extent of \$814,288, and loans and discounts, \$1,762,592.

AN ELECTRIC CAR SERVICE between Toronto and Hamilton is projected by American capitalists. The Windsor, Essex & Lake Shore Electric line will be ready for operation in a year. It is 45 miles long.

A CHICAGO MERCHANT has made a record by having a fire and, although insured, making no claim for indemnity. He had forgotten all about it and only accepted the money offered because the insurance company insisted upon his taking it!

AUSTRALIAN BANKS took an original way of commemorating the Coronation. Those at Melbourne gave \$2,500 to the city Hospital as a Coronation gift, and the Bank of Australasia gave a bonus of 10 per cent. to the whole staff as a commemoration gift.

THE INQUEST ON THE QUEEN VICTORIA ST. FIRE, London, Eng., by which ten lives were lost has been closed. The jury found that, the lack of a ladder, 60 feet long, contributed to the loss of life; that the premises were not provided with the necessary protection against fire, and not properly equipped with means of escape for the occupants; that combustibles were stored, contrary to law; that the nearest fire station was totally inadequate to the needs of the district, and that the General Electric Company, by evading the Factory Act and misleading the district surveyor, were to blame, and rendered themselves responsible for the loss of life.

INCENDIARY MATCHES.—In a paper read before the Insurance Society of Edinburgh, A. D. K. Brown, of the Royal Insurance Company, Dundee, said:—"I cannot help thinking that the commonest cause of fires in jute warehouses is connected with matches being where they should not be. At the docks, where there is constant coming and going of all sorts and conditions of men, matches may get among the bales in the transit sheds, although the laws of the harbour are strict; and serious fires have occurred in the harbour are strict; and serious fires have occurred in the transit sheds. In the merchants' warehouses up town one would expect to find no such thing as matches in the possession of the warehousemen, and I suppose great care is taken, but a match might come among the bales from the docks and only strike fire when the bales were hoisted on to their tier, or fall on the ground and be trampled under foot." A fire has been known to be started in a furniture warehouse by a match that had dropped amid packing material, being accidentally lighted, by being trodden upon.

A REAL BIG BUSINESS.—The Mutual Life Insurance Company (of Georgia) is flourishing (in the local newspapers). And, really, if they are to be believed, it is doing a tremendous business. Witness this head-line from the Athens, Ga., "Banner": "Order Placed for Ten Thousand Policies!" A mighty big transaction that. The amount insured by the policies is not stated, still it must be very considerable. Come to look further down the column, we find that the order was placed by the company with a printing house for 10,000 blank policies.—"Insurance," N.Y.

ACCIDENT INSURANCE HUMOUR.—To get humour out of accident insurance seems as hopeless as to squeeze blood out of a stone. Yet, jokes are now and again born in this sphere. An English policyholder having a claim against the Railway Passenger Co., offered to fight the manager, or any Director of his own age and weight, for double the amount of his claim or quits! This was a decidedly original proposition, but it was respectfully declined. The Travellers is alleged to have received letters in which occur the following: "Came in contagion with a clap-board saw." "It is with much pleasure I take my pin in hand to inform you of my accident to my finger." "He had Brain fever in his head, and a kind of Delirium."

IN GIVING A NAME TO A NEW INSURANCE COMPANY a little more originality is desirable. The honoured names of some of the great British companies are freely applied in the United States to small local organizations which trade upon the prestige of the company whose name has been appropriated. This is most unfair, for when these small local companies get into trouble some reflection is cast upon an old substantial company. For instance, a Chicago company styled "The Union," has got into a dispute with the Insurance Department, and is charged with having adopted very questionable methods. As reports of this affair are being published all over the country, it is as well to say that the Union Company implicated is a totally distinct organization from the Union Assurance Society so favourably known in Canada, of which Mr. T. L. Morrissey is chief agent for the Dominion. The use of the name "Lloyds" by all sorts of mushroom syndicates is a case in point.

A SMART SAYING spiced with humour and wisdom is often a brain tonic or stimulus. Some of the "Saws Reset" by Phil. Formes, in the "Commercial World," are of this class. The following are specimens of his humour:

"A man is known by the company he keeps," and an agent by the company that keeps him.

"It is a wise child that knows its own father," but when the latter assures his life he shows that he, at least, has no doubt about the relationship.

"A bird in the hand is worth two in the bush," and one proposal completed possesses a "special" value over twenty prospects.

"With too many irons in the fire some get cold," but working at white heat for one good office, the number is limitless that may be kept warm with Assurance.

A BLANKET POLICY DEFINED.—Blanket Policy, n. (French, blanchet). From "Rough Notes." 1. A non-specific policy. 2. A comprehensive policy. 3. A policy which covers two or more pieces of property, naming but one amount for the whole aggregation. 4. Blanket policies are more popular with the assured than with the companies. They much resemble a poor rule in that they do not work both ways to equal advantage. 5. A policy on a livery stable which covers vehicles, horses, currycombs, hay, oats, the moral hazard and other impedimenta is technically termed a horse blanket policy. 6. Charity is credited with

covering a multitude of sins—in this particular it might be said to correspond to a blanket policy, but otherwise they are readily identified, the one from the other. 7. A blanket policy, in appearance, conforms to the general run of policies, being set forth on a piece of paper. It would, therefore, not be conspicuously serviceable as a solitary means of protection against an adult Alaskan midwinter blizzard. In this the name is slightly misleading.

See Non-Specific.

"A Blanket Policy names but one amount on the entire risk, even though the various objects, classes or divisions be wholly detached and unexposed to each other."—From "Right to the Point," page 20.

INSURANCE AND MARRIAGE.—The Westminster "Gazette" recently said some wise words *re* insurance and marriage. "Unfortunately, the chief consideration in marriage nowadays centres upon the furnishing of the house and the adornment of the person. The simple tastes of fifty years ago have been educated by the aesthetic movement to the love of everything beautiful and expensive. A thousand and one amusements and superfluities absorb a husband's income. The summer holiday must be taken whatever duty is neglected. A regular weekly or monthly visit must be paid to the theatre or some other place of amusement to relieve the monotony of suburban life. These expenses too often result in the husband remaining uninsured. The life insurance premium, small though it is, cannot be afforded. After all is said in excuse, a man's chief duty remains that he ought to provide for his wife in case he should die. He takes her from a home where perhaps she has known no want, or from a situation wherein she has long earned her own living and enjoyed a certain amount of comfort. A husband has no moral right to expect her to sacrifice her independence without first insuring that at his death she will be provided for to the best of his ability; that she will not be left to the world's pity or to commence a struggle for existence for which marriage has probably unfitted her both in body and inclination. It is not pertinent, therefore, for a man about to marry to argue—as so many argue—that the expenses of marriage prohibit the expense of an insurance policy. The two things are not comparable. The life insurance policy is an absolute necessity. If a man cannot afford to insure he cannot afford to marry. If anyone should think that these views are strained, let him reflect what his position would be with regard to the marriage of his own merry-hearted daughter. Would he suffer her to leave his home, of which she would be the life and soul, to marry a man who may one day die and leave her unprotected and penniless, to live a life of misery and want? His opinions would coincide with ours. He would stipulate that before his daughter marries she must be provided for by a policy of insurance; he would very justly think that the man who dared take her without first insuring was wanting in a sense of his responsibilities, not only in this, but in all other matters. Reverse the position, and when a man is about to marry, let him be just and fair to another man's daughter, particularly as she is the one he professes to regard before all the world. Besides, this insurance can be had at no extra cost if a man will benefit himself in old age by taking an endowment policy."

JULY DIVIDENDS, declared by the fire insurance companies in Hartford, were as follows:—Aetna (quarterly), 3½ per cent., \$140,000; Connecticut, 5 per cent., \$50,000; Hartford, 10 per cent., \$125,000; National, 6 per cent., \$81,000; Phoenix (quarterly), 3 per cent., \$50,000; total, \$435,000. Travelers (quarterly), 2½ per cent., \$25,000; Steam Boiler Co., 6 per cent., \$60,000.

PERSONALS.

MR. LANSING LEWIS, manager for Canada of the Caledonian Insurance Co., returned to Montreal on the 16th instant, after spending about two months' vacation in the old country. Mr. Lewis passed a portion of his holidays—the first he has taken in ten years—in Switzerland, a visit which he greatly enjoyed. He visited the Head Office and saw also the managers of several other companies, who seemed anxious to know when they were going to get profits out of Canadian business. Mr. Lewis was much impressed with the quietude of the people in London owing to the King's illness.

MR. A. N. UDY, London, Ont., passed through the city, this week.

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, August 20, 1902.

There has been little to disturb the equanimity of the market during the past week, but signs are not wanting which show that underneath the quiet exterior a large amount of work has been done which will show to good advantage somewhat later in the season. Naturally, a considerable portion of the interest has centered in the probable course of the money market. In this, like many other things, the fear of trouble has had a tendency, if not to entirely cure the evil, to at least minimize the effect when the dangerous point is reached. So the fear of tight money has caused money concerns to put their houses in order, and to provide funds with which to meet any contingency. We think that it will also be found that the western people started early to get their balance home and in hand, and that when the real time comes to handle the crops this centre will not be drawn upon to the extent anticipated some weeks ago.

Nevertheless, it is not at all likely that rates for loans will go much, if any, below $\frac{1}{2}$ per cent., as intimated in our letter of last week; the outflow of gold has been checked, and already there is talk of considerable importations of the precious metal, exchange now being almost at a point which would admit of a profit on such operations. In considering this matter, the fact must not be lost sight of that if current reports are to be trusted, large amounts of our produce will be required for foreign account.

Despatches from Berlin state that the harvest just closing had been damaged, especially wheat and rye, and that imports of foreign grains will be required for mixing in order to improve the quality of the flour; despatches from Vienna are of the same tenor, while those from Bombay state that the condition of that whole Presidency is extremely critical, the rainfall having been so deficient that young crops are withering, and, unless there should be abundant rain soon, the autumn harvests will fail over a wide area. So that there are very good prospects that our surplus products will be wanted and at good prices.

During the week, rumours have been current that some of the Western operators have been casting longing eyes upon the New York Central property. There is no doubt but what some of them would be very glad to get it if they could, and it is equally certain that the infusion of some new blood into the management of this concern would be of great benefit to it. As to gaining control of it, how-

ever, it remains to be seen how this could be done. Unless we are greatly mistaken, the balance of power of this property is in the block of stock sold abroad some years ago; whether the Western operators could secure this or not is a question not easily answered.

Southern Pacific has been one of the active and advancing stocks of the week. As we have stated before, this corporation has been spending large amounts upon betterments to road and equipment. One of the officers of this company states that they are now receiving 75 new engines, 40 new passenger coaches, 4 dining cars, 1,600 new box cars, 1,000 flat cars, and that the company has just ordered 250 oil tank cars, of 10,000 gallons capacity each, and 650 tank cars of 12,300 gallons capacity each. That between New Orleans and Houston, the company is laying 16,000 tons of eighty pound rails, and that within a year, the entire line between these two cities will be laid with such rails and heavily ballasted, and that payment for all this is made out of current earnings. The Executive Committee, it is said, have been considering the advisability of authorizing the issue of \$100,000,000 of 4 per cent. bonds, convertible into stock, at par, at any time within twenty-five years from the date of issue, but subject to call, at 105. No date, however, has as yet been set for action to be taken on this recommendation by the stockholders; starting at 68 $\frac{3}{8}$ a week ago, it has sold as high as 74 $\frac{1}{8}$. South Union Pacific selling at 109 $\frac{1}{8}$. Northern Securities at 108 $\frac{1}{4}$. Canadian Pacific at 139. The surprise is not in the present rise and activity, but that the improvement in strength has been so long lagging. But it now looks as if the investors were ready to go into it in a large way and make of it a favourite as they have of Pennsylvania, St. Paul and Northwestern.

On a basis of such expenditures as are made upon other properties for maintenance and betterments—such as they make out of earnings—South Pacific would be entitled to dividends upon a substantial basis, and as it is more than likely that the stock will have some "rights" in the not distant future, it seems to us that it should sell on a parity with the other Pacific Coast roads.

Copper has been quiet, but, according to the best authorities, the consumption continues good. Efforts have, however, been made to depress the prices of Amalgamated Stock, but so far, the price has not yielded to any great extent, and it looks as if purchases made now would show handsome returns in the near future.

Norfolk and Western is another property which is having large expenditure made upon it, and is being put in good shape, and the improved condition should have as very favourable effect upon the stock.

While the market is very strong, due consideration must be given to the breaks which are bound to occur, and those who keep themselves prepared for such events will be able to make some handsome turns.

LIFE INSURANCE 300 YEARS OLD.—The first life insurance of which there is positive legal record was made on the life of Sir Robert Howard for one year, from September 3, 1697; and it is a singular fact—and one that boded ill for the future of life insurance—that the payment of this first claim was contested. Sir Robert died on the exact anniversary of the date and issue of the policy; but Lord Holt, before whom the case was tried, ruled that the wording of the policy—"from the day of the date"—excluded that day itself, thus advancing the term of the policy one day beyond the date of the death of the insured, and gave judgment accordingly. The underwriter in this case appears to have been a merchant, and the policy was probably obtained for temporary or collateral security.—*Science Siftings.*

MONTREAL CLEARING HOUSE.

The extraordinary activity on the Stock Exchange and the continued expansion in the general business of the country is reflected in the figures of the Montreal Clearing House which show a phenomenal growth. For the seven months ending July 31 of the present year the total clearings amounted to \$618,000,000, an increase of no less than \$113,000,000 over the corresponding period of 1901.

WHY YOU SHOULD CARRY ACCIDENT INSURANCE.

That cycles, motors, tram cars, cabs, omnibuses and carriages and traps of every description, all contribute their quota to the annual list of casualties.

That the heavier vehicles of agriculture and commerce such as vans, wagons and trade carts are also responsible for fatalities, both in town and country life.

That even in the home we do not escape risk, for lamp accidents, gas and electric fires, and falling down stairs are common causes of death.

That among the minor risks of life is the liability to poison from tinned meats and fish.

That in illness we may not escape, for deaths are recorded year by year from overdoses of medicine or the substitution of some deadly liniment for harmless physic.

That if we spend the summer in the open air, the skies, may bring danger, for, during the year under review, 214 deaths were attributed to sunstroke and 23 to lightning.

That an appreciable number of fatal accidents occur year by year in connection with popular sports, such as hunting, shooting, cricket, football, etc., so that even in our amusements death pursues us.

That the impossibility of escaping from the risk of accident is best shown by the deaths which result from trivial causes, such as a nail in the boot, prick of thorn or splinter, a tight boot, stings of insects, pin in the ear, scratch, abrasion, etc.

That this dismal record of fatalities enforces the moral that no one can afford to be without an insurance policy, and

That it is the wiser part, in addition to an ordinary life policy, to insure against accidents from all causes.

STOCK EXCHANGE NOTES.

Wednesday, p.m., August 20, 1902.

The Steel boom has monopolized public attention this week, and the proportions of the trading in this security and the rapidity of the advance in its price, have overshadowed a generally strong and fairly active market. C. P. R., Twin City and Montreal Power all show decided gains in price, and the trading in C. P. R. and Twin City has been large. Detroit Ry. and Toledo Ry. were in fair demand, but the price movements have been narrow. R. & O. has had a rather fluctuating course during the week, but closes at a considerable advance over the price of a week ago. Montreal Street entered into this week's business to a larger extent than for some time past and is changing hands at a considerably higher level. The new issue of Nova Scotia Steel stock goes to holders of record to-day and the stock is now being traded in ex-rights, and is in fairly good demand and strong in price.

Call money in New York to-day, is quoted at $2\frac{1}{2}$ to 4%, and in London the rate is $2\frac{1}{2}$ per cent. Money continues easy here, but the general rate is unchanged at 5 per cent.

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

	Market.	Bank.
Paris.....	2	3
Berlin.....	1 $\frac{1}{4}$	3
Hamburg.....	2	3
Frankfort.....	2	3
Amsterdam.....	2 $\frac{1}{2}$	3
Vienna.....	2 $\frac{1}{2}$	3 $\frac{1}{2}$
Brussels.....	2 $\frac{1}{2}$	3

* * *

A good business was done in C. P. R. this week, and 3,195 shares changed hands. The stock advanced sharply to-day, and closed with 139 $\frac{1}{4}$ bid, a net gain of $2\frac{1}{2}$ points for the week. The new stock is also stronger and closed with 136 $\frac{3}{4}$ bid, an advance of $2\frac{1}{2}$ points over last week's figures on transactions involving 1,123 shares. The move to-day originated in New York, where the stock sold over 140, while our Exchange was closed for the noon recess. The earnings for the second week of August show an increase of \$72,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of August, show an increase of \$16,926. The stock quotations, as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108 $\frac{1}{2}$	109 $\frac{1}{2}$
Second Preference.....	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Third Preference.....	41 $\frac{1}{2}$	42

* * *

Montreal Street sold up to 280 during the week, but receded from this and closed with 278 bid. This is a distinct gain over recent figures and an advance on quotation over last week's closing bid of six full points. The trading was not very heavy, but a fair business was done, amounting in all to 1,351 shares. The earnings for the week ending 16th inst. show an increase of \$1,717.36, as follows:—

		Increase.
Sunday.....	\$6,564.04	\$ 1,457.59
Monday.....	5,954.63	*141.86
Tuesday.....	5,782.15	*217.47
Wednesday.....	5,894.16	*148.36
Thursday.....	5,951.34	108.69
Friday.....	5,697.39	151.08
Saturday.....	6,720.25	*23.96

*Decrease.

* * *

The highest price for Toronto Railway this week, was 123, and the last sales were made at 122 $\frac{3}{4}$. The closing bid was 122, which is a gain on quotation of $\frac{3}{4}$ of a point from last week's figures. The trading involved 1,240 shares. The earnings for the week ending 16th inst. show an increase of \$2,860.52, as follows:—

		Increase.
Sunday.....	\$2,848.88	\$ 250.72
Monday.....	5,185.07	465.01
Tuesday.....	5,055.50	463.32
Wednesday.....	5,064.11	257.28
Thursday.....	5,137.35	585.62
Friday.....	4,911.66	40.07
Saturday.....	6,849.99	788.50

* * *

Twin City was one of the most active stocks in the general list and sold up to 128 $\frac{3}{4}$, to-day, the last sales being made at 128, and the stock closed with 127 $\frac{3}{4}$ bid, a net gain of $2\frac{3}{4}$ points for the week. The stock was in good demand and 4,555 shares changed hands during the week. The earnings for the second week of August show an increase of \$4,375.35.

Detroit Railway was traded in to the extent of 2,815 shares and closed with 86½ bid, an advance of ¼ point on quotation for the week.

* * *

Toledo Railway closed with 33¾ bid, a decline from last week's figures of ¼ point. The stock was traded in to the extent of 1,670 shares during the week.

* * *

R. & O. was fairly active, and 1,062 shares changed hands. The closing bid to-day was 108¾, an advance of 2¾ points over last week's closing quotation, but somewhat under this week's highest.

* * *

Montreal Power on a fair business, amounting in all to 1,387 shares, advanced to 101¾ and closed with 101¼ bid, a gain of 1¾ points for the week.

* * *

Dominion Steel Common was the leading feature of this week's business, and for no ostensible or apparent reason advanced 11 points during the week on a very active market. The trading brought out 41,108 shares and the highest price of the week was 79%, which figure was reached this morning. A re-action set in from this point and the stock closed with 76½ bid, a net gain of 7½ points over last week's closing quotation. There have been many rumours afloat attempting to account in a reasonable manner for the advance in this stock. One story has it that it is intended to advance the price to 90 to pave the way for an issue of \$5,000,000 of Common Stock at 75. It was also reported that a strong pool had been formed to keep the price up pending the natural strengthening in price that would take place when dividends commenced to be paid, and another source credits the United States Steel Company with an attempt to buy the stock for control. From the best information obtainable, these reports are one and all without foundation, and the advance rather seems to be one of those periodical manipulative affairs that arise from time to time. This security will have a decided intrinsic value in reasonable course and the prospects of the company are of the best, but the present price of the security is certainly unwarranted, and these manipulative moves are rather to be deprecated as liable to do permanent injury to the Company's shares. Boston and Toronto have been heavy buyers the last few days, and a great deal of the selling has come from Montreal.

The Preferred Stock advanced fractionally and sold up to 100, and 1,557 shares were traded in during the week. The Bonds were dealt in to the extent of \$130,000, most of the transactions being made at 92. The closing bid was 91 for the Bonds and 99¾ for the Preferred Stock.

* * *

In accordance with the circular recently issued by the Nova Scotia Steel and Coal Company to which we referred last week, new stock is to be allotted to holders of to-day's record, and the Common Stock of this company is now selling ex-rights, and closed with 113 bid. The trading in the security this week totalled 1,251 shares, and there was good enquiry for the stock, and we are disposed to look for higher figures later on.

* * *

Dominion Coal Common has been inactive, and only 180 shares were disposed of during the week. The closing bid was the same as last week, at 141½. This industry is doing well.

* * *

Ogilvie Preferred changed hands to the extent of 110 shares, and the Bonds were traded in for \$6,000. The last sales of the Preferred Stock were made at 123 and of the Bonds at 115.

	Per cent.
Call money in Montreal	5
Call money in New York	24 to 44
Call money in London	24
Bank of England rate	3
Consols	95½
Demand Sterling	9½
60 days' Sight Sterling	9½

* * *

Thursday, p.m., August 21, 1902.

Dominion Steel Common was the main feature of to-day's market and pursued a fluctuating and erratic course. The stock opened at 77 in the morning and sold down to 76¼ recovering to 76¼ before the close of the morning session. In the afternoon the first sales were made at 75. The stock then touched 74¾ and again recovered to 76½, and closed with 76 bid. C. P. R. opened strong at 140, but re-acted, and closed with 139¾ bid. Twin City was in good demand, and most of the sales to-day were made at 128, the last transactions taking place at 127½, and 127½ was bid at the close. R. & O. was stronger in the morning and sold at 109, but re-acted to 108½ in the afternoon. Toledo Railway changed hands between 34 and 34¼, and Detroit was steady at 87. Nova Scotia ex-rights sold at 113½. Toronto Railway was slightly easier and changed hands at 122. The market was on the dull side, but fairly firm.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, AUGUST 21, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price
550 C. P. R.	140	425 Dom. Steel Com.	76½
125 " "	139¾	125 " "	76
75 " "	139¾	2 " "	76½
25 " "	140	100 " "	75¾
25 " "	139¾	25 " "	75
50 " "	139½	425 " "	75½
175 New " "	137	100 " "	74¾
50 Toronto Railway	122	100 " "	74
75 Twin City	128	15 " "	74¾
25 " "	127¾	125 " "	74¾
25 " "	128	200 " "	74¾
175 " "	127¾	150 " "	74¾
25 " "	127½	73 " "	75
50 " "	125	50 " "	75¾
40 New " "	125	50 " "	75¾
25 Toledo Railway	34	25 " "	75¾
75 " "	34	175 " "	75
425 Detroit Ry.	87	25 " "	75¾
50 " "	87¾	25 " "	76
15 Montreal Power	102	25 " "	76¾
75 " "	101½	150 " "	100
10 R. & O.	109½	175 Dom. Steel Pref.	100
25 " "	109	25 Nova Scotia	113¾
25 Lake Superior	28½	58 Merchants Bank	158¾
50 " "	28	\$2,000 Dom. Steel Bds.	97¾
100 Dom. Steel Com.	77	5,700 M. St. Ry. Bds.	107

AFTERNOON BOARD.

100 C.P.R.	139¾	125 Dom. Steel	74¾
100 New " "	136¾	75 " "	74¾
125 Twin City	128	75 " "	75¾
75 " "	127¾	73 " "	75
25 " "	128	150 " "	74¾
25 Duluth Com.	18¾	10 " "	75
100 Detroit Ry.	87	200 " "	76
25 Toledo Ry.	34¾	375 " "	75¾
175 " "	34¾	125 " "	76¾
25 " "	34¾	100 Dom. Steel Pfd.	100
25 Montreal Power	101½	10 " "	100¾
50 " "	101½	50 " "	100
75 K. & O.	108¾	50 Dominion Coal	141
25 Dom. Steel Com.	75		

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

GRAND TRUNK RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
July 31.....	\$15,212,681	\$16,041,748	\$16,039,959	\$89,821
Week ending.	1900.	1901.	1902.	Increase
Aug. 7.....	537,976	565,144	584,810	18,666
14.....	503,109	591,970	611,846	16,926

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
July 31.....	\$16,478,000	\$17,238,000	\$20,603,000	\$3,365,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Aug. 7.....	565,000	668,000	771,000	103,000
14.....	571,000	701,000	773,000	72,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,161	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,051,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,891	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867		
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,467,039		
November.....	1,065,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Aug. 7.....	52,151	53,455	56,857	3,402

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$24,594.29		\$3,134.48
October.....	25,725.77	26,504.16		778.39
November.....	28,907.37	31,512.47		2,545.10
December.....	31,411.32	36,780.29		5,338.97
January.....	24,789.78	26,333.09	\$32,059.99	5,726.90
February.....	22,662.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,127.10	27,481.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.91

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$10,488
February.....	122,510	126,999	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	131,475	144,121	152,525	8,404
May.....	131,540	160,612	173,902	13,290
June.....	168,244	180,370	182,875	2,505
July.....	171,332	177,583	194,194	16,711
August.....	173,584	179,586		
September.....	161,526	182,584		
October.....	158,444	164,175		
November.....	146,913	153,568		
December.....	147,979	159,711		

Week ending.	1900.	1901.	1902.	Increase
Aug. 7.....	36,614	39,780	44,132	4,352
14.....	39,229	39,688	47,653	2,965

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January....	\$ 113,70	\$ 121,657	\$ 137,135	\$15,478
February....	103,954	109,512	127,981	18,469
March.....	117,631	124,499	141,681	17,182
April.....	107,199	123,006	132,947	9,941
May.....	118,430	127,961	145,595	17,634
June.....	122,688	138,154	137,266	Dec. 5,888
July.....	127,153	149,631	161,472	12,841
August....	138,927	153,481		
September..	152,848	160,432		
October....	126,538	152,514		
November..	128,549	130,616		
December..	127,056	145,398		

Week ending.	1900.	1901.	1902.	Increase
July 7.....	31,832	35,675	38,947	3,272
14.....	27,851	33,157	38,550	5,413
21.....	28,613	34,605	37,386	Dec. 1,209
31.....	38,435	45,814	56,107	10,293
Aug. 7.....	30,216	34,226	38,338	4,112
14.....	28,418	31,482	35,900	4,418

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224		
September..	270,093	306,470		
October.....	239,085	269,193		
November..	238,216	266,800		
December..	255,370	292,576		
Week ending.	1900.	1901.	1902.	Inc.
Aug. 7.....	57,129	63,130	73,114	9,984
14.....	59,354	63,692	68,967	4,375

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

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

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

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	12,069	\$2,253
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	8,066	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		
September..	8,096	8,960		
October.....	8,619	11,669		
November..	11,502	12,870		
December..	11,976	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to August 20th, 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	Oct.
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,000,000	25.00	50	.....	3½	.....	.....	June	Dec.
Commercial Bank, Windsor, N. S. . .	500,000	350,000	80,000	17.14	40	.....	.....	.....	.....	Mar	Sept.
Dominion.....	2,500,000	2,500,000	2,500,000	100.00	50	.....	2½*	.....	.....	June	Dec.
Eastern Townships.....	2,000,000	1,849,570	1,050,000	54.00	50	.....	2½†	.....	.....	January	July
Exchange Bank of Yarmouth.....	280,000	264,971	40,000	15.10	70	.....	2½	.....	.....	February	Aug.
Halifax Banking Co.....	600,000	600,000	500,000	83.34	20	.....	2½	.....	.....	February	Aug.
Hamilton.....	2,000,000	2,000,000	1,800,000	75.00	100	.....	5	.....	.....	June	Dec.
Hochelega.....	1,599,700	1,896,990	750,000	39.70	100	145 00	2½	4.82	.....	June	Dec.
Imperial.....	2,500,000	2,500,000	2,125,000	85.00	100	.....	2½	.....	.....	June	Dec.
La Banque Nationale.....	1,469,750	1,430,550	350,000	24.46	30	.....	3	.....	.....	May	Nov.
Merchants Bank of P. E. I.....	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	January	July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	160 00	3½	4.37	160	June	Dec.	
Molson.....	2,500,000	2,500,000	2,150,000	86.00	50	.....	4½	.....	.....	April	Oct.
Montreal.....	12,000,000	12,000,000	8,000,000	66.67	200	512 00	5	3.90	.....	June	Dec.
New Brunswick.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January	July
Nova Scotia.....	2,000,000	2,000,000	2,800,000	140.00	100	.....	4½	.....	.....	February	Aug.
Ontario.....	1,400,000	1,399,600	350,000	25.00	100	.....	2½	.....	.....	June	Dec.
Ottawa.....	2,000,000	2,000,000	1,765,000	83.25	100	.....	2½	.....	.....	June	Dec.
People's Bank of Halifax.....	700,000	700,000	280,000	40.00	30	.....	3	.....	.....	March	Sept.
People's Bank of N. B.....	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	January	July
Provincial Bank of Canada.....	874,037	818,635	.....	.....	100	.....	1½	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	700,000	28.00	100	.....	3½	.....	.....	June	Dec.
Royal.....	2,000,000	2,000,000	1,700,000	85.00	100	174 00	3½	4.02	.....	Feb.	Aug.
Standard.....	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	April	Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2½	.....	.....	April	Oct.
St. Hyacinthe.....	504,800	327,290	75,000	22.91	100	.....	3	.....	.....	February	Aug.
St. Johns.....	500,200	282,299	10,900	3.81	100	.....	3	.....	.....	.....	.....
Toronto.....	2,478,700	2,500,000	2,600,000	104.00	100	250 00	5 & 1½†	4.40	.....	June	Dec.
Traders.....	1,350,000	1,350,000	260,000	18.52	100	.....	3	.....	.....	June	Dec.
Union Bank of Halifax.....	900,000	900,000	575,000	63.89	50	.....	2½	.....	.....	Feb.	Aug.
Union Bank of Canada.....	2,000,000	2,000,000	550,000	27.50	100	130 00	3	4.61	130	February	Aug.	
Western.....	500,000	418,389	150,000	25.85	100	.....	2½	.....	.....	June	Dec.
Yarmouth.....	300,000	300,000	40,000	10.33	75	.....	2½	.....	.....	Feb.	Aug.
MISCELLANEOUS STOCKS.												
Bell Telephone.....	5,000,000	5,000,000	910,000	25.53	100	167 00	2*	4.78	167 165	Jan.	Apr. Jul. Oct.	
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	56 00	1*	.....	.....	.....	.....
Canada General Electric.....	1,475,000	1,475,000	265,000	100	139 62	5	3.57	139½	139½	April	July
Canadian Pacific.....	8,500,000	85,500,000	.....	.....	100	168 00	1½*	4.76	168 164	Jan. Apr. July Oct.	.....
Commercial Cable.....	12,500,000	12,500,000	3,947,232	34.75	100	87 00	1†	4.59	87 86½	Jan. June Spt. Dec	.....
Detroit Electric St.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	4	.....	.....	Jan.	July
do Common.....	15,000,000	15,000,000	.....	.....	100	143 00	.....	.....	.....	143 141½	.....
Dominion Cotton Mills.....	3,033,800	3,033,800	.....	.....	100	88 50	.....	.....	.....	58½	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	76 75	.....	.....	.....	76½	76½
do Pfd.....	5,000,000	5,000,000	.....	.....	100	100 00	3½	7.00	100 99½	April	October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	18 50	.....	.....	.....	.....	18½
do Pfd.....	10,000,000	10,000,000	.....	.....	100	111 00	1½*	4.38	111 108	Jan. Apr. July Oct	.....
Halifax Tramway Co.....	1,500,000	1,359,000	107,178	8.00	100	.....	.....	.....	.....	.....	.....
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	75 00	.....	.....	.....	75 65	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....	Jan.
Laurentide Pulp.....	1,600,000	1,600,000	100	88 00	88	Feb.	Aug.
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	.....	2½*	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	101 75	1*	3.95	101½	101½	Feb. May Aug. Nov
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	50	140 00	2½*	3.57	280 278	Jan. Apr. Jul. Oct.	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	68 00	1*	4.70	170 166	.....	.....
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	2½	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....
do Pref.....	5,642,925	5,642,925	.....	.....	100	114 50	4½	3.50	114½	113	Jan. Apr. July Oct
Nova Scotia Steel & Coal Co., Com.....	3,500,000	3,090,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.....	1,630,000	1,630,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	124 00	7	5.64	124 120	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	10	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	2,505,000	2,088,000	16,735	7.77	100	109 50	3	5.50	109½	108½	May	Nov.
St. John Street Railway.....	500,000	500,000	39,842	7.83	50	130 00	3	4.61	130 116	Mar. Jun. Sep. Dec	.....
Teledo Ry & Light Co., Com.....	12,000,000	12,000,000	.....	.....	100	34 60	.....	.....	.....	34 33½	.....
Toronto Ry & Light Co., Com.....	8,000,000	6,000,000	1,086,287	8.10	100	123 00	1*	4.06	123 122	Jan. Apr. Jul. Oct	.....
Toronto Street Railway.....	1,630,000	2,000,000	.....	.....	100	128 00	2½	3.90	128 127½	Feb. Aug.	.....
Twin City Rapid Transit Co., X. D. . .	15,010,000	15,010,000	2,163,507	14.41	100	.....	.....	.....	.....	.....	.....
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Winnipeg Elec. St. Railway Co.....	1,250,000	992,900	.....	.....	100	142 00	1½*	3.52	142	Apr. July. Oct. 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-st quotations.	REMARKS
Commercial Cable Conpn.	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 2307.	97	
Registered.	5	2,831,000	1 July 1 Oct.	Montreal, New York or London..	Oct., 1931..	169	Redeemable at 110
Canadian Pacific Land Grant	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	101	
Can. Colored Cotton Co.	6	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Canada Paper Co.	5						
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		Redeemable at 110
Dominion Coal Co.	5	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913.	111	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan 1 July	.....	1 Jan., 1916.		
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929..	92	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,200,000	.....	.....	.....
Montmorency Cotton	5	1,000,000	.....	.....	1 July, 1921.		
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	.....	
Montreal Street Ry. Co.	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.	105	
.....	4 1/2	681,353	1 Feb. 1 Aug.	.....	1 Aug., 1922..	104	
.....	4 1/2	1,500,000	1 May 1 Nov.	.....	1 May, 1922.	107 1/2	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank Halifax, or Bank of Nova Scotia, Mo't'l or Tr'nto	1 July, 1931..		Redeemable at 115 after June, 1912
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.		Redeemable at 110
People's Meat & Light Co.—	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada	1 Apr 1917.	20	Redeemable at 110
First Mortgage	5	100,000	.....	Halifax or Montreal .....	.....		Redeemable at 110
Second Mortgage	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915	103	Redeemable at 110
Richelieu & Ont. Nav. Co.	5	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mo't'l or London	Oct., 1914		Redeemable at 110
Royal Electric Co.	4 1/2	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. reden ab'e yearly after 1916
St. John Railway	5	\$ 6,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1914.		
Toronto Railway	4 1/2	2,509,553	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		
.....		1,800,000	1 Jan. 1 July	.....	1 Jan., 1927..		
Windsor Elec. Street Railway.	5	700,000	1 Jan. 1 July	.....	1 July, 1912		
Toledo Ry. & Light Co.	5	5,185,000	1 Jan. 1 July	.....	1 July, 1909.		
.....	5	4,000,000	1 Jan. 1 July	.....	1 July, 1909.		

CANADA FURNITURE MANUFACTURERS, Limited

HEAD OFFICE - - - - TORONTO
OFFICE FURNITURE

WE MANUFACTURE AN UNEQUALLED LINE OF

ROLL-TOP DESKS,

FLAT-TOP DESKS,

TYPEWRITER DESKS,

OFFICE AND DIRECTORS' TABLES

ARM-CHAIRS,

TILTERS,

TYPEWRITER CHAIRS,

OFFICE STOOLS



WE ARE THE SOLE MAKERS IN THE DOMINION OF THE

"MACEY" Sectional Bookcase

This Bookcase combines in the highest degree

— CONVENIENCE, BEAUTY, SIMPLICITY —

WE SELL ONLY TO THE TRADE.

THE BEST DEALERS KEEP OUR GOODS IN STOCK.

INSIST ON SEEING THEM.

BABCOCK & WILCOX Ltd.,

New York Life Insurance Co's Bldg,

11 Place d'Arms, MONTREAL.

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their

High Economy,

Great Durability,

Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

New York Stock Exchange Quotations

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

	Capital	Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Aug. 20	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	1 1/2	May. 1, '02	35	19	34 1/2	28 1/2	34 1/2	31 1/2
American Car & Foundry Co., Pref'd	30,000,000	1 1/2	May. 1, '02	89 1/2	67	92 1/2	85 1/2	92 1/2	92 1/2
American Locomotive Co.	25,000,000	..	..	35 1/2	22 1/2	36 1/2	29 1/2	46 1/2	46 1/2
American Smelting & Refining Co.	50,000,000	..	..	69	38	49	49	97	97 1/2
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	July 8, '02	104 1/2	88 1/2	106 1/2	95	..	..
American Sugar Refining	38,968,000	1 1/2	July 2, '02	153	109 1/2	135 1/2	116 1/2	132 1/2	132 1/2
Atchison, Topeka & Santa Fe	102,000,000	2 1/2	June 2, '02	91	42 1/2	94 1/2	74 1/2	92 1/2	92 1/2
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Feb. 1, '02	108	70	103	90 1/2	102 1/2	102 1/2
Baltimore & Ohio	47,874,000	2	Mar. 3, '02	114 1/2	81 1/2	112 1/2	104	109 1/2	109 1/2
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 3, '02	97	83 1/2	97	93 1/2	96 1/2	96
Brooklyn Rapid Transit Co.	38,770,000	..	..	88 1/2	55 1/2	72 1/2	60 1/2	89 1/2	90 1/2
Canada Southern	15,000,000	1 1/2	Feb. 1, '02	89	54 1/2	97	80 1/2	..	..
Central of New Jersey	27,260,800	2 1/2	May 1, '02	106 1/2	145 1/2	198	180 1/2	130 1/2	130 1/2
Chicago & North Western	65,000,000	2 1/2	Apr. 1, '02	111 1/2	87	87	141 1/2	112 1/2	112 1/2
Chicago & Ohio	60,533,400	1	Nov. 27, '01	52 1/2	29	57 1/2	45	54 1/2	54 1/2
Chicago & Alton	19,542,800	..	..	50 1/2	27	45 1/2	33 1/2	43 1/2	43 1/2
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	140	91	229 1/2	134 1/2	..	..
Chicago & Eastern Ill., Pref'd	6,830,700	3	July 1, '02	136	120 1/2	151	137 1/2	..	..
Chicago & Great Western	21,315,500	3	..	27	16	33	22 1/2	34 1/2	34 1/2
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	189 1/2	160 1/2	..	..
Chicago, Rock Island & Pacific	59,902,400	1 1/2	May 1, '02	175 1/2	116 1/2	200 1/2	152 1/2	183 1/2	183 1/2
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Feb'y 20, '01	146 1/2	125 1/2	170 1/2	140	..	..
Chicago & North Western	39,116,300	3	July 1, '02	215	168 1/2	271	204 1/2	..	..
Chicago Term. Trans.	13,000,000	..	..	31	10 1/2	23 1/2	15 1/2	23 1/2	23 1/2
Chicago Term. Trans., Pref'd	17,000,000	..	..	57 1/2	28 1/2	42	30 1/2	41 1/2	41 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72 1/2	108	95 1/2	105 1/2	106
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	..	..	..	96	..	..	94	97
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	136 1/2	41 1/2	110 1/2	81	83 1/2	83 1/2
Colorado Southern	30,995,000	..	..	18	6 1/2	35 1/2	14 1/2	160	..
Commercial Cable	13,333,300	1 1/2	Apr. 2, '02	189	168 1/2	160	160	..	..
Detroit Southern, Com.	7,000,000	..	..	17	14 1/2	23 1/2	13	23 1/2	23 1/2
do.	6,000,000	..	..	40 1/2	36	44 1/2	33 1/2	42 1/2	42 1/2
Delaware & Hudson Canal	35,000,000	1 1/2	June 15, '02	184 1/2	105	184 1/2	170 1/2	179 1/2	179 1/2
Delaware, Lac. & Western	26,200,000	1 1/2	July 21, '02	258	188 1/2	297	253 1/2	..	..
Denver & Rio Grande R. R. Co.	38,000,000	..	..	53 1/2	29 1/2	49 1/2	41	49 1/2	49 1/2
Denver & Rio Grande, Pref'd	44,345,800	2 1/2	July 15, '02	103 1/2	80	95 1/2	88 1/2	95 1/2	96 1/2
Duluth, S. S. & Atlantic	12,000,000	..	..	12 1/2	4 1/2	18 1/2	10	19 1/2	19 1/2
Erie	112,280,700	..	..	45 1/2	24 1/2	44 1/2	35 1/2	40 1/2	40 1/2
Erie, First Pref'd	42,860,100	1 1/2	Feb. 28, '02	75	59 1/2	75 1/2	65 1/2	69 1/2	69 1/2
Erie, Second Pref'd	16,000,000	..	..	62 1/2	39 1/2	68 1/2	51	54 1/2	54 1/2
Hocking Valley	10,421,800	1 1/2	July 19, '02	75 1/2	40 1/2	101 1/2	66	101 1/2	102
Illinois Central	79,200,000	3	Mar. 1, '02	154 1/2	124	171 1/2	137	..	..
Iowa Central, Com.	8,522,900	..	..	43 1/2	21	51 1/2	37 1/2	..	..
do. Pref'd	5,673,100	..	..	82 1/2	48	90 1/2	71	..	..
Lake Erie & Western	11,840,000	..	..	76 1/2	39 1/2	71 1/2	64	64	66
Long Island	12,000,000	1	Mar. 2, '06	90	67	91 1/2	78 1/2	85	87
Louisville & Nashville	55,000,000	2 1/2	Feb. 10, '02	111 1/2	76	152 1/2	102 1/2	157 1/2	158 1/2
Manhattan Ry	48,000,000	1	July 1, '02	83	83	140 1/2	128	135 1/2	135 1/2
Metropolitan Street Ry.	82,000,000	1 1/2	July 15, '02	177	150	174	146	147 1/2	148 1/2
Mexican Central	47,983,100	..	..	30	12 1/2	31 1/2	25 1/2	29 1/2	29 1/2
Mexican National Certificates	33,350,000	..	..	15 1/2	3 1/2	20 1/2	14 1/2	19 1/2	19 1/2
Minn. & St. Louis	6,000,000	2 1/2	July 15, '02	111 1/2	67 1/2	115	105	113 1/2	113 1/2
Minn., St. Paul & S. M.	14,000,000	..	..	15	15	32 1/2	24	32 1/2	32 1/2
Missouri, Kansas & Texas	55,280,300	..	..	35 1/2	15	32 1/2	24	32 1/2	32 1/2
Missouri, Kansas & Texas, Pref'd	15,000,000	..	..	68 1/2	37	64 1/2	51	64 1/2	64 1/2
Missouri Pacific	76,048,100	2 1/2	Jan. 20, '02	124 1/2	69	119 1/2	96 1/2	..	..
New York Central	150,000,000	1 1/2	July 15, '02	174 1/2	139 1/2	168 1/2	153 1/2	..	..
New York, Chicago, St. Louis, Com.	14,000,000	..	..	16	16	57 1/2	46 1/2	..	..
do. do. 1st. Pref'd	5,000,000	5	Mar. '01	120	97	124 1/2	117	..	..
do. do. 2nd. Pref'd	11,000,000	3	Mar. 1, '01	95	47	100	81	..	..
New York, Ontario and Western	58,113,900	..	..	40 1/2	24	36 1/2	32	..	..
Norfolk and Western	66,000,000	1	June 20, '01	61 1/2	44	71 1/2	55	70 1/2	70 1/2
Norfolk & Western Pref'd	23,000,000	..	..	92 1/2	82	98	90	93	94
Pennsylvania R.R.	202,178,450	3	Feb. 21, '02	161 1/2	137 1/2	161	147	..	..
Pennsylvania R.R., Pref'd	20,000,000	1 1/2	May 31, '02	49 1/2	30 1/2	49 1/2	37 1/2	44 1/2	44 1/2
Pacific Mail	20,000,000	..	..	..	..	..	..	..	..
Reading	69,900,000	..	..	58	24 1/2	68 1/2	53 1/2	67 1/2	67 1/2
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82 1/2	65	87 1/2	79 1/2	86	86 1/2
Reading, Second Pref'd	42,000,000	..	..	64 1/2	38	74 1/2	60	73 1/2	73 1/2
Rutland, Pref'd	4,230,100	..	..	112 1/2	97	125 1/2	82	..	..
St. Lawrence & Adirondack	1,300,000	2 1/2	July 2, '02	112 1/2	97	141	30	..	..
St. Louis & San Fran.	27,307,800	..	..	56 1/2	27 1/2	85 1/2	53 1/2	80 1/2	81
St. Louis & San Fran. 2nd Pref'd	14,277,000	1	June 2, '02	75 1/2	53 1/2	80 1/2	76 1/2	76 1/2	77 1/2
St. Louis & Southwestern, Com.	16,500,000	..	..	39 1/2	16	39	22 1/2	38 1/2	38 1/2
St. Louis & Southwestern, Pref'd	20,000,000	..	..	71	41 1/2	77 1/2	55 1/2	71 1/2	71 1/2
Southern Pacific	197,352,100	..	..	63 1/2	29	74	58	73 1/2	73 1/2
Southern R. R.	119,900,000	..	..	35 1/2	18	41 1/2	31 1/2	..	..
Texas Pacific	38,760,000	..	..	52 1/2	23 1/2	52 1/2	37 1/2	58	53 1/2
Toledo, St. Louis & Western	9,995,000	..	..	25 1/2	10 1/2	31 1/2	18 1/2	46 1/2	46 1/2
do. do. Pref'd	10,000,000	..	..	28	18	48	35	..	..
Twin City Rapid Transit	15,010,000	2	May. 15, '02	109 1/2	65 1/2	128	107	127 1/2	128 1/2
Union Pacific	104,942,400	2	Apr. 1, '02	133	76	116 1/2	93 1/2	108 1/2	109 1/2
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '02	99 1/2	81 1/2	94 1/2	86 1/2	103 1/2	102 1/2
United States Steel	500,000,000	1 1/2	June 30, '02	55	24	46 1/2	36 1/2	41 1/2	41 1/2
United States Steel, Pref'd	500,000,000	1 1/2	May. 15, '02	101 1/2	69	97 1/2	87 1/2	90 1/2	90 1/2
Wabash	28,000,000	..	..	26	11 1/2	33 1/2	21 1/2	38 1/2	33 1/2
Wash. Pref'd	24,000,000	..	..	46 1/2	23 1/2	48 1/2	41 1/2	48 1/2	48 1/2
Western Union	97,270,000	1 1/2	July 15, '02	100 1/2	81	94 1/2	84 1/2	93 1/2	93 1/2
Wheeling & Lake Erie, Com.	20,000,000	..	..	22 1/2	11 1/2	25 1/2	17 1/2	24 1/2	25 1/2
do. do. 1st. Pref'd	4,995,000	..	..	60 1/2	45	66	49 1/2	63 1/2	63 1/2
Wisconsin Central	16,100,000	..	..	28 1/2	14 1/2	29 1/2	18 1/2	..	..
do. do. Pref'd	11,267,500	..	..	49 1/2	38 1/2	52 1/2	40 1/2	..	..

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 30th June, 1902, have been declared as follows:—

On the Preference Stock, two p.c.
On the Common Stock, two and a half p.c.

Warrants for the Common Stock dividend will be mailed on or about 1st October to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Wednesday, 1st October, to Shareholders of record at the closing of the books at the Company's London Office, 1 Queen Victoria St., London, E.C.

The Common Stock Transfer books will close in London at 3 p.m. on Friday, 22nd August, and in Montreal and New York, on Friday 5th September. The Preference Stock books will close at 3 p.m. on Tuesday, 2nd September. All books will be re-opened on Thursday, 2nd October.

By order of the Board,

CHAS. DRINKWATER,
Secretary.

Montreal, 11th August, 1902.

WANTED.—By a leading Fire Insurance Office, a Special Agent for the City of Montreal. A man already controlling a fair amount of business will be liberally dealt with.

Address: General Manager,
P. O. Box 2353, City.

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

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).
Capital Authorized, \$2,000,000. Capital paid up, \$1,742,532
Reserve Fund, \$1,080,000

Board of Directors:

R. W. HENEKER, President; Hon. M. H. COCHRANE, Vice-President
ISRAEL WOOD, J. N. GALER, N. THOMAS, G. STEVENS, C. H. KATHAN
H. B. BROWN, K. C., J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**

WM. FARWELL, General Manager.

Branches: Province of Quebec—

Montreal,	Rock Island,	Granby,	Magog.
Waterloo,	Coaticook,	Huntingdon,	St. Hyacinthe,
Cowansville,	Richmond,	Bedford,	Ormatown,
	Province of N. B.:	Grand Forks, Phoenix,	Windsor Mills

Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng. National Bank of Scotland. Agents in Boston: National Exchange Bank Agents in New York: National Park Bank.

Collections made at all accessible points and remitted.

The undersigned, having well established and responsible agents in the towns of British Columbia, is now open to accept a General Agency for a first class Fire Company, and to arrange for the transfer to it of the entire business written by him for the Imperial Insurance Co. Ltd. in Victoria and other parts of the Province.

ROBERT S. DAY,
Victoria, B.C.

Fire Ins. **HARTFORD** Company.

ESTABLISHED — — 1794.
HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697.55
Fire Insurance Exclusively.

GEO. L. CHASE, President.

A. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.

H. A. FROMINGS, Montreal Manager, 13 Hospital St.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS . . . 334,083.00
POLICIES IN FORCE, 25,197

Intending Insurers of All classes of Insurable property have the option of insuring at STOCK RATES or on the Mutual System,

GEORGE RANDALL, FRANK HAIGHT,
President. Secretary.
JOHN KILLER, Inspector. JOHN SHUM, Vice-President

PHENIX
INSURANCE COMPANY

OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent
NEW YORK.



THE CROWN LIFE
Insurance Company.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

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

STANLEY HENDERSON, General Manager, Province of Quebec,
Office: Victoria Chambers, 222 McGill St., Montreal.

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 Bonds, Securities, etc.
8. As Financial Agent.

153 St. James Street, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

NOT YET

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

The Trusts & Guarantee Company,

LIMITED.

Capital Subscribed \$2,000,000

Capital Paid Up 500,000

Office and Safe Deposit Vaults:

14 KING ST. WEST, TORONTO.

HON. J. R. STRATTON, President.

T. P. COFFEE, Manager.

BONDS -FOR- PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE

Central Canada

LOAN AND SAVINGS COMPANY
TORONTO, CANADA.

ROYAL-VICTORIA LIFE

Insurance Company

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

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.

President: JAMES CRATHERN, Esq.

VICE-PRESIDENTS:

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

MEDICAL DIRECTOR:

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

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

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

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

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

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN.

Manager, J. BLACKLOCK

Vice-President, JAMES GUNN, Esq.

Secretary, W. N. DOLLAR

PROGRESS OF THE COMPANY.

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

	Perm. Stock	Total Assets.	Earnings.
Ending Dec. 31.	Fully paid,		
1st year, 1886	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1887	166,575.00	235,334.91	9,500.48
3rd " 1888	251,514.45	488,423.23	28,155.94
4th " 1889	354,434.68	757,274.40	49,133.80
5th " 1900	441,345.81	944,316.03	66,637.25
6th " 1901	533,290.60	1,036,853.60	77,000.02

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

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

Capital Subscribed - - - \$7,300,000

With power to increase to - - 15,000,000

Paid up Capital - - - 1,581,666

Cash Reserve Fund - - - 864,612

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

Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

For the sum of Five Dollars and upwards you can place your Diamonds and other valuables, also important Deeds, etc., in these vaults beyond the risk of Theft or Fire.

TRUST DEPARTMENT

The attention of Bankers, Lawyers, Wholesale and Retail Business Men is respectfully called to notice that this Company acts as:

Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar or Transfer Agent for Corporations, and the Investment of Trust Money under the direction of its Board, Company Guaranteeing Principal and Interest.

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

5%

DEBENTURES

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D. D.

PRESIDENT.

W. S. DINICK,

MANAGER.

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office. - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER,

T. D. RICHARDSON,

Manager.

Assistant Manager

"The Oldest Scottish Fire Office"
CALEDONIAN
 Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.
 HEAD OFFICE FOR CANADA, - - MONTREAL
 Lansing Lewis, Manager. John C. Borthwick, Secretary.

Total Funds in Hand over \$20,040,000
 Head office CANADA
 807 1/2 BUREAU ST
 Montreal

INCORPORATED BY
 ROYAL CHARTER
The London Assurance
 A.D. 1720
 Upwards of 180 Years Old
E. A. LILLY, Manager

SUN INSURANCE OFFICE
 FOUNDED A.D. 1710.
 HEAD OFFICE
 Threadneedle Street. - - London, Eng
 Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.
 CANADIAN BRANCH:
 15 Wellington Street East, - Toronto, Ont.
H. M. BLACKBURN, Manager.
 This Company commenced business in Canada by depositing \$300,000 with the Dominion Government or security of Canadian Policy-holders.

Provident Savings Life Assurance Society
 OF NEW YORK.
 EDWARD W. SCOTT, PRESIDENT.
 THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.
Successful Agents and Gentlemen Seeking Representative Business Connections may Apply to the Head Office or any of the Society's General Agents.
J. HENRY MILLER, Manager,
 13 Temple Building Montreal, Quebec, Canada

THE
CANADA ACCIDENT ASSURANCE COMPANY.
 HEAD OFFICE MONTREAL
 A Canadian Company for Canadian Business
ACCIDENT & PLATE GLASS
 SURPLUS 50% OF PAID UP CAPITAL
 Above all liabilities including Capital Stock.
T. H. HUDSON. R. WILSON SMITH.
 Manager. President.

THE...
Keystone Fire Insurance Co.
 OF SAINT JOHN, N.B.
 INCORPORATED A.D. 1889. CAPITAL, \$200,000.
 Home Office - Princess Street, Saint John, N.B.
 DIRECTORS:
 HON. JOHN V. ELLIS, President. ALFRED MACKHAM, Vice-President.
 HON. GEO. A. COX, (President Western Ass'ce Co.) J. J. KENNY, (Vice-President Western Ass'ce Co.)
 ALEXANDER P. BARNHILL, FREDERICK J.G. KNOWLTON,
 R. WALKER W. FRINK, A. GORDON LEAVITT, Secretary.

THE MUTUAL LIFE of CANADA
 Formerly THE ONTARIO MUTUAL LIFE

Head Office : WATERLOO.	Interest Income	Death Claims Paid	Interest exceeded Death Claims Paid
For last year, 1901	\$255,817.02	\$188,510.50	\$67,306.52
Past five years	\$1,040,656.64	\$848,622.48	191,448.16
Past ten years	\$1,701,879.82	\$1,482,118.46	\$213,761.34
Since Company was org'd 1870	\$2,227,926.07	\$2,182,471.86	\$45,454.19

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

THE [Incorporated 1875.]
MERCANTILE FIRE INSURANCE COMPANY.
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY, OF LIVERPOOL.

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

CAPITAL . . . \$5,000,000

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

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

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS, - - - - - \$15,395,000

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

A. McDOUGALD, Manager,
MONTREAL

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Accumulated Funds.....	\$42,990,000
Annual Revenue from Fire and Life Pre- miums and from Interest on Invest- ed Funds	6,656,000
Deposited with Dominion Government for the Security of Policy Holders.....	238,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. Montreal.

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

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

Assets	\$831,039,720
Assurance Fund and all other Liabilities	259,910,678
Surplus	71,129,042
Outstanding Assurance	1,179,276,725
New Assurance	245,912,087
Income	64,374,605

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Sreet.

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street.

George BROUGHALL, Cashier.

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

THE EQUITY FIRE INSURANCE CO.,

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Liverpool and

Insurance Co.

AVAILABLE ASSETS:

\$61,187,215.

A. F. CAULT,
Chairman,

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

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

Scottish Union & National

Insurance Company of Edinburgh, Scotland,
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	44,783,437
Deposited with Dominion Government, - - - - -	125,000
Invested Assets in Canada, - - - - -	2,103,201

North American Department, Hartford, Conn., U.S.A.

JAMES H. BREWSTER, Manager.
WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg

THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL,
Secretary.

DAVID FASKEN,
President

JUSTICE and SATISFACTION

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

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

Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated | PORTLAND, MAINE | 1848

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

ADDRESS:

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

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

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

THE MANUFACTURERS LIFE INSURANCE COMPANY

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

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

Positive Protection to Policy-Holders.

Business in Force Over \$27,000,000.00

HON. C. W. ROSS,
President.

J. F. JUNKIN,
Managing Director.

Head Office—TORONTO.



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

THE NORTH AMERICAN LIFE

112-13 King St. W., Toronto.

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

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

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

Established 1822.

National Assurance Company OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,
— CHIEF AGENTS FOR DOMINION.—
HEAD AGENCY OFFICE
164 St. James Street. MONTREAL.

Founded 1797

NORWICH UNION Fire Insurance Society

— OF —
NORWICH, England

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

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

Marine Insurance.

Exports, Imports, Registered Mail.

BOND, DALE & COY.
UNDERWRITERS,

30 St. Francois Xavier Street,
MONTREAL.

INSURANCE COMPANY
Organised 1792. OF Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - \$3,000,000
Total Assets, - - - \$10,079,478.50
ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange. - MONTREAL.

IMPERIAL LIFE Assurance Company of Canada.

Is prepared to open agencies in the following places:

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

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

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

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

General Agents Wanted in every county in the
Province of Quebec.
Apply to Head Office, Temple Building, Toronto
Montreal Office, 180 St. James Street.
Bell Telephone 2140.

Which is the BEST Life Company?

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

The Company Which

The Above Question and Answers Describe

THE GREAT-WEST LIFE ASSURANCE COMPANY.

GOOD Contracts for GOOD AGENTS in GOOD DISTRICTS.

ADDRESS HEAD OFFICE:

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

The British America INCORPORATED 1833. INSURANCE COMPANY

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

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

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

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

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

H. M. FELLATT
F. H. SIMS, Secretary.

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital \$2,000,000
Cash Assets, over..... 3,260,000
Annual Income, over..... 3,879,000
LOSSES PAID SINCE ORGANIZATION, \$30,750,000

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

Hon. S. C. WOOD W. R. BROCK
GEO. R. R. COCKBURN J. K. OSBORNE
GEO. McMURRICH H. N. BAIRD
ROBERT BEATY

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

IT ISSUES THE MOST ATTRACTIVE AND DESIRABLE POLICIES, AND IS THE GREATEST FINANCIAL 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**

"Without a Parallel in the History of Commercial Enterprise"

THE ONTARIO ACCIDENT INS. CO'Y.

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

ARTHUR L. EASTMURE, Vice-President and Managing Director

F. J. LIGHTBOURN, Secretary, Head Office: Toronto

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

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

C. E. W. CHAMBERS, Secretary.

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

THE BIG 4

THE REGISTRY COMPANY OF NORTH AMERICA Limited.

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

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

FRANCIS J. LIGHTBOURN, Secretary.

Head Office: TORONTO.

THE QUEEN CITY PLATE CLASS AND MIRROR COMPANY Limited.

ARTHUR L. EASTMURE, President

FRANCIS J. LIGHTBOURN, Managing Director

CHARLES GRAY, Secretary

Head Office: TORONTO.



Phoenix of Hartford,

CANADA CONN. BRANCH

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

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

—THE—

Great North Western Telegraph Co. OF CANADA

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

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

Employers' Liability Assurance Corporation

LIMITED,
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

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

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

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

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

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

For Rates of Passage and full information apply to

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

POSITIVE EVIDENCE 
... Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,
14 Phillipps Square, MONTREAL
INSURANCE COMPANY

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

GEORGE E. FAULKNER "GROUND WOOD PULP"

MANAGING DIRECTOR,
Weymouth Bridge, N.S.

MONTREAL OFFICE
C.P.R. TEL-BUILDING

R. WILSON SMITH, President,
E. MACKAY EDGAR, Secy.

GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.

GEO. E. FAULKNER, Managing Director.
C. D. DENNIS, Accountant.

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

LIMITED
WEYMOUTH BRIDGE,
Nova Scotia

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

G. O. F. Cummings.

T. C. Delavan.

CUMMINGS & CO.

Members New York Stock Exchange.

20 Broad Street,

New York City.

Now is the time to buy

STOCKS

Send for list of Properties likely to advance.

List of

Investment Securities

Upon application.

FIRE. LIFE. MARINE. ACCIDENT.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
Secretary.

D. M. McCOUN,
Manager for Canada.

A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT
MUNICIPAL
RAILROAD

Securities

Bonds suitable for Deposit with Government Always on Hand

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway, Municipal & Industrial

BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

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

DEBENTURES.

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

STOCKS.

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

H. O'HARA & CO.

3 TORONTO ST., - - - - TORONTO.

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

Edwin Hanson William Hanson

Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS.

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

The 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 products in Province of Quebec.

W. E. FINDLAY
MONTREAL, Manager for Quebec

RADNOR....

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

The Lancet London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government for the protection of Policyholders **\$4,634.69**

Security for Policyholders at 31st Dec. 1900 - **495,429.78**

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

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

ARMSTRONG DEAN, Manager.

ESTABLISHED 1809.

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

Head Office for the Dominion 78 St. Francois Xavier Street

MONTREAL.

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

Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed **\$16,000,000**

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL.

T. L. MORRISSEY, Manager.

The Sun Life of Canada.

A FEW RESULTS FOR 1901.

Assurance Issued and paid for.....	\$10,834,298.07
Increase over 1900.....	410,852.70
Cash income from Premiums and Interest.....	3,099,666.07
Increase over 1900.....	308,489.55
Assets.....	11,773,032.07
Increase over 1900.....	1,286,140.80
Life Assurance in Force December 31, 1901.....	62,400,931.20

Ask for Leaflet Entitled "PROSPEROUS and PROGRESSIVE" which gives more details.

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

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

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

QUEBEC OFFICE—Richelieu Building.
HALIFAX " Metropolitan Building, 191 Hollis St.
TORONTO " McKinnon Building, Melinda and Jordan Sts.
VICTORIA " Board of Trade Building.
WINNIPEG " 298 Main.
VANCOUVER " Inns of Court Building.

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

DIRECTORY

McCARTHY, OSLER, HOSKIN & CREELMAN
Barristers, Solicitors, Etc.
Freehold Building, Victoria Street,
TORONTO.

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

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

Prefontaine, Archer & Perron
SOLICITORS, BARRISTERS, & C.

Royal Insurance Building, MONTREAL.
1709 Notre Dame St.

EDWIN P. PEARSON,
AGENT

Northern Assurance Company,
AND
Connecticut Insurance Company
OFFICES,
17 Adelaide St. East, TORONTO

HATTON & McLENNAN
ADVOCATES,
British Empire Building,
1724 Notre Dame St.
MONTREAL.
CASSIE HATTON L.C.
FRANCIS McLENNAN B.A., B.C.L.

C. W. ROCHELEAU

General Insurance Agent,
Guardian Assurance Co.
Royal Insurance Co.
Commercial Union Assurance Co.
British America Assurance Co.

THREE RIVERS, Que.

D. MONROE,

General Agent for
ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

C. J. Fleet, Alex. Falconer, J. W. Cook.
FLEET, FALCONER & COOK
Advocates, Barristers and Solicitors,
Standard Building, 157 St. James Street,
MONTREAL

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

HALL, CROSS, BROWN & SHARP
Advocates, Barristers and Solicitors
LONDON & LANCASHIRE LIFE BUILDING
164 St. James Street, MONTREAL.

Scottish Union and National Insurance Co., of Edinburgh
ESTABLISHED 1824.
Total Assets.....\$44,222,472.83
Invested Funds.....23,965,472.83
Invested in Canada.....2,925,940.60
Montreal Office: - 117 St. Francois Xavier Street
WALTER KAVANACH, Chief Agent and Secretary.

CLAXTON & KENNEDY,
ADVOCATES, ETC.

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

PATENTS TRADE MARKS
FETHERSTONHAUGH & CO. DESIGNS.
Canada Life Building
Montreal.
Also Toronto, Ottawa and Washington.

Bell Telephone Main 771

F. W. EVANS O. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE
AGENTS ب رOKERS
1723 Notre Dame Street, Montreal

GENERAL AGENTS

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

MacEChEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.
Sydney, Cape Breton, Nova Scotia.
Collections, Real Estate, and Mining Business Receive
Special Attention.

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

TUPPER, PHIPPEN & TUPPER
BARRISTERS, ATTORNEYS, Etc.
WINNIPEG, Canada.

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

Harris, Henry & Cahan
Barristers, Solicitors, Notaries Public, etc.
Offices: St. Paul Building, HALIFAX, N. S., and Royal Bank Building,
SYDNEY, C. B.

R. E. Harris, K.C. W. A. Henry, LL.B., C. H. Cahan, LL.B.,
H. B. Stairs, LL.B., G. A. R. Rawlings, LL.B.
Cable address: "Henry," Halifax. Codes: A, B, C, McNeill's,
"Henry," Sydney. Directory, Lieber's.

MEDLAND & JONES
GENERAL INSURANCE AGENTS.

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

Offices: { Hall Building
Corner 1136 and BAY STREETS TORONTO Tel. 1067

WE print EVERYTHING, from the largest book to the
smallest business card.
We bind Account Books for Merchants, Banks
and Railway Companies, and Law Books and Part
Books, in the most Expensive and the Cheapest
Styles. No order is too large or too small.

John Lovell & Son
19 to 25 St. Nicholas Street,
MONTREAL

BANKS

The Royal Bank of Canada.

INCORPORATED 1869. HEAD OFFICE: HALIFAX, N.S. Capital Paid Up \$2,000,000. Reserve Fund, \$1,700,000. Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. F.O. DAVID MACKENZIE.

General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal.) Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax, Inspector: W. F. BROCK, Halifax. Branches and Agencies of the Bank. In Nova Scotia—Halifax, Antigonish, Bridgewater, Guysboro, Londonberry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, C.B., Truro, Weymouth. In New Brunswick—St. John, Bathurst, Dorchester, Fredericton, Kingston, Moncton, Wick, Newcastle, Sackville, Woodstock in Prince Edward Island—Charlottetown, Summerside. In Ontario—Ottawa. In Quebec—Montreal; Montreal West End, Westmount. In United States—New York, S. H. Voorhees, Agent, Republic, Wash. In Cuba—Havana. In English Columbia—Vancouver, Vancouver East End, Grand Forks, Nanaimo, Nelson, Rossland Victoria. In Newfoundland—St John's.

The DOMINION BANK

CAPITAL, \$2,500,000. RESERVE FUND, \$2,500,000.

Directors: E. B. OSLER, President. W. D. MATTHEWS, Vice-President. T. Eaton, William Ince, James J. Foy, R. C. W. B. Brock, A. W. Austin. HEAD OFFICE, - - TORONTO.

Branches: Belleville, Brantford, Cobourg, Gravenhurst, Queen Street West (Cor. Eglar Street), Toronto, Queen Street East (Cor. Sherborne), King Street East (Cor. Jarvis), Dundas Street (Cor. Queen), Spadina Avenue (Cor. College). Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan. T. G. BROUCH, General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874.

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

BOARD OF DIRECTORS: CHARLES MAGEE, PRESIDENT. GEO. HAY, VICE-PRESIDENT. HON. GEO. BRYSON, ALEX. FRASER, JOHN MATHER. DAVID MACLAREN DENIS MURPHY.

HEAD OFFICE Ottawa, Canada. GEO. BURN, Gen. Manager, D. M. FINNIE, Ottawa Manager L. C. OWEN, inspecting Officer

BRANCHES: IN ONTARIO: Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Cobden, Hawkenbury, Keewatin, Kemptonville, Lanark, Maitland, Ottawa—Bank St., Rideau St., Somerset St., Larry Sound, Pembroke, Vankeek Hill, Winchester, Bat Portage, Renfrew, Smith's Falls, Toronto. IN QUEBEC: Granby, Hull, Laclute, Montreal, Shawenigan Falls. IN MANITOBA: Dauphin, Portage LaPrairie, Winnipeg

THE ONTARIO BANK

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

Head Office, Toronto. DIRECTORS: G. R. K. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres. Hon. J. Atkins, A. S. Irving, Esq., R. D. Perry, Esq., Hon. R. Harcourt, R. Grass, Esq. CHARLES MCGILL, General Manager.

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

TORONTO: Scott & Wellington Sts., Queen & Portland Streets, Yonge & Richmond Sts.

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

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - Toronto, Canada. CAPITAL - - \$2,500,000. REST - - \$2,600,000

DIRECTORS: GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres. Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart, W. G. GOODERHAM, JOHN WADDIE, JOHN J. LONG. DUNCAN COULSON, Gen'l Mngt. JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES: Toronto, Ont. Cobourg, Ont. London, East, Ont. Stayner, Ont. Collingwood, Ont. Peterboro, Ont. Wallaceburg, Ont. " 719 King St. W., Coper Cliff, Ont. Petrolia, Ont. Montreal, P. Q. Barrie, Ont. Gananoque, Ont. Port Hope, Ont. Ft. St. Charles, P. Q. Brockville, Ont. London, Ont. Sarnia, Ont. Rossland, B. C. St. Catharines, Ont.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up..... \$2,000,000.00 Reserve Fund..... 2,800,000.00 HEAD OFFICE HALIFAX, N.S.

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

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

IMPERIAL BANK OF CANADA

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

DIRECTORS: T. R. MERRITT, President. D. R. WILKIE, Vice-President, WILLIAM KEMPAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER, ELIAS ROGERS, WM. HENDRIE. HEAD OFFICE, - - - - - TORONTO. D. R. WILKIE, General Manager, E. BAY, Asst. General Manager W. MOFFAT, Chief Inspector

BRANCHES IN ONTARIO: Essex, Ingersoll, Port Colborne, Toronto. Fergus, Listowel, Rat Portage, Welland. Galt, Niagara Falls, St. Catharines, Woodstock. Hamilton, Ottawa, Sault Ste. Marie.

BRANCH IN QUEBEC: MONTREAL. BRANCHES IN NORTH WEST AND BRITISH COLUMBIA: Brandon, Man., Portage La Prairie, Man., Wetaskiwin, Alta. Prince Albert, Sask., Edmonton, Alta., Winnipeg, Man. Rothesay, Sask., Fergusson, B. C., Vancouver, B. C. Strathcona Alta., Golden, B. C., Victoria, B. C. Nelson, B. C., Calgary, Alta., Revelstoke, B. C. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of America, Paris France, Credit Lyonnais. Bank of America, Paris France, Credit Lyonnais. Letters of credit issued negotiable at Branches of the Standard Bank South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

THE HALIFAX BANKING CO'Y. Incorporated 1871. Capital Paid Up, \$600,000. Reserve Fund, \$500,000. Head Office, Halifax, N. S.

Board of Directors: ROBIN MACNAIR, Esq., President; C. WILLOUGHBY ANDERSON, Esq., V. P. JOHN MACNAIR, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. D. H. N. WALLACE, Cashier. A. ALLAN, Inspector.

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

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

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) - - - - - \$12,000,000.00
Reserved Fund, - - - - - 8,603,000.00
Undivided Profits, - - - - - 165,886.00

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

RT. HON. LORD STRATHcona and MOUNT ROYAL, G.C.M.G., President.
 A. T. PATTON, Esq., E. B. GREENSHIELDS, Esq., Sir W. C. MACDONALD
 R. B. ANGUS, Esq., A. F. GAULT, Esq., JAMES ROSS, Esq.
 R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

H. V. MEREDITH, Manager.
MONTREAL.
ONTARIO. Hamilton, Toronto, Chatham, N. B., Greenwood.
 Belleville, Kingston, Fredericton, N.B., Nelson.
 Brockville, London, Wallaceburg, Moncton, N.B., New Denver.
 Chatham, Ottawa, St. John, N.B., New West-
 Cornwall, Perth, QUBEC. Amherst, N.S., minister.
 Deseronto, Peterboro, Montreal, Glace Bay, N.S., Rosland.
 Fort William, Sarnia, " W. E. Br. Halifax, N.S., Vancouver.
 Goderich, Stratford, " Selgneurs Sydney, " Vernon.
 Guelph, St. Marys, Point St. Cha. Quebec. **Sanitola & S.W.T.**
 Winnipeg, Man. **Winnipeg, Alta.**
 Calgary, Alta. **Lebridge, Alta.**
 Regina, Assia.

IN NEWFOUNDLAND: ST. JOHN'S, N.F.L.D., BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.
 IN THE UNITED STATES: NEW YORK, R. Y. HERBEN, and J. M. GREATA, Agents, 59 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, Manager.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London, The London and Westminster Bank, The National Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd. Scotland, The British Linen Company Bank and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N. B. A., The National Bank of Commerce in New York, BOSTON, Merchants National Bank, J. B. MOORS & Co., BUFFALO, The Marine Bank, BUFFALO, SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank.

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

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

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

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

Branches in Canada.

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

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

Agencies in the United States

NEW YORK.
 (65 Wall Street) W. LAWSON and J. C. WALSH, Agents.
 SAN FRANCISCO.
 (120 Sansome Street) H. M. J. McMICHAEL and J. R. AMBROSE, Agents.

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

The Canadian Bank of Commerce

HEAD OFFICE
 TORONTO

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

REST
 \$2,000,000.

DIRECTORS

HON. GEO. A. COX, President. ROBT. HILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq., Jas. Craithorn, Esq., Matthew Leggett, Esq.
 J. W. Flavell, Esq., John Harkin, K.C., LL.D.
 Hon. L. Melvin Jones, Frederic Nicholls, A. Kingman, Esq.
 B. E. WALKER, General Manager. J. H. FLUWBER, Asst. Gen. Manager
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:

ONTARIO			
Ayr	Collingwood	Hamilton	St. Catharines
Barrle	Dresden	London	Toronto
Bellefleur	Dundas	Orangeville	Toronto Je.
Berlin	Dunville	Ottawa	Walterton
Blenheim	Port Frances	Paris	Waterloo
Brantford	Galt	Perth	Warton
Cayuga	Goderich	Peterboro'	Windsor
Chatham	Guelph	Port Perry	Woodstock
QUEBEC.			
Montreal	West Territories, Med-	Cranbrook	Nelson
YUKON Territory	icine Hat, Tr. herne,	Ferne	New Westminster
Dawson	Winnipeg	Greenwood	Sandon
White Horse	umbia, Atlin	Kamloops	Vancouver
		Nanaimo	Victoria

In Great Britain:

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

In the United States:

New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska.
THE BANK OF SCOTLAND, LONDON
 MESSRS. SMITH PAYNE & SMITHS, LONDON.

Correspondents Abroad:

FRANCE—Credit Lyonnais, Paris, Messrs. Lazard Freres & Cie, Paris
 GERMANY—Deutsche Bank. HOLLAND—Disconto Maatschappij, Rotterdam.
 BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco
 de Londres y Mexico. INDIA—Bank of Nova Scotia, Kingston, Ja-
 de Londres y Mexico. BERMUDA—Bank of Bermuda
 BRITISH ISLANDS—Bank of Montreal, London.
 SOUTH AMERICA—British Bank of South America, London
 BRAZIL—Brazilian Bank, INDIA, CHINA and JAPAN—Chartered Bank of South Af-
 rica, Australia and China. SOUTH AFRICA—Standard Bank of South Af-
 rica, Limited; Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND
 —Union Bank of Australia, Limited; Bank of Australasia, HONOLULU—
 First National Bank of Hawaii; Bishop & Co, NEW YORK—American Ex-
 change National Bank. CHICAGO—Northern Trust Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Capital (all paid-up) \$2,500,000
 Reserve Fund \$2,150,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. KEMMAY, SARUL FINLEY, J. P. CLEGGORH,
 H. MARKLAND MOLSON, LT.-COL. F. G. HENSHAW,
 JAMES ELLIOT, Gen. Manager.
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, H. LOCKWOOD, W. W. L. GRIFMAN,
 Inspector. Asst. Inspectors.

BRANCHES.

Alvinston, Ont.	Kingville, Ont.	Morrisburg, Ont.	Sorel, P.Q.
Aylmer, Ont.	Knowlton, Que.	Norwich, Ont.	St. Thomas, Ont.
Brockville, Ont.	London, Ont.	Ottawa, Ont.	Toronto, Ont.
Calgary, Alta	Meaford, Ont.	Owen Sound, Ont.	Toronto Jet
Chesterville, Ont.	Montreal, Que.	Port Arthur, Ont.	Trenton, Ont.
Clinton, Ont.	St. Cathar.	Quebec, Que.	Vancouver, B.C.
Exeter, Ont.	ine St. Branch	St. John's, N.F.L.D.	Victoriaville, Que.
Fraserville, Que.	Montreal Market	Rivestown, Ont.	Waterloo, Ont.
Hamilton, Ont.	& Harbor Branch	Sincoth, Ont.	Winnipeg, Man.
Hensall, Ont.	Jacques Carlier	Smith's Falls, Ont.	Woodstock, Ont.
Iroquois, Ont.	Square,		

AGENTS IN EUROPE:

London—Parr's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd
 Liverpool—The Bank of Liverpool, Limited. Ireland—Munster and Leinster
 Bank, Ltd., France—Societe Generale, Credit Lyonnais, Germany—
 Deutsche Bank. Belgium Antwerp—La Banque d'Anvers, China
 and Japan—Hong Kong and Shanghai Banking Corp'n.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat Bank, National City Bank, Hanover National
 Bank, The Morton Trust Co. Boston—State National Bank,
 Kidder, Peabody & Co., Portland, Maine—Casco Nat. Bank. Chicago—First
 Fourth St. National Bank, Cleveland—Commercial Nat. Bank, Philadelphia—
 Savings Bank. Buffalo—Third National Bank, Milwaukee—Wis-
 consin National Bank of Milwaukee, Minneapolis—First Nat'l Nat'l Bank,
 Toledo—Secord National Bank, Butte, Montana—First Nat'l Nat'l Bank,
 San Francisco—Canadian Bank of Commerce, Portland, Oregon—Canadian
 Bank of Commerce. Seattle, Wash.—Boston National Bank.

See Collections made in all parts of the Dominion, and returns promptly
 remitted at lowest rates of exchange. Commercial Letters of Credit and
 Traveller Circular Letters issued, available in all parts of the world, also
 Bank Money Orders, payable at all banking points in the Dominion.