

The Chronicle

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Sault Ste Marie developing.

Sault Ste. Marie expects to have a population of 200,000 in ten years or less. The steel and steel

rail and pulp mills are running to their full capacity, and the plant is being laid down for the works of a tube company that, it is reported, will employ several thousand men. Over \$2,000,000 has been spent in the buildings and plant of the pulp mill. The companies now in operation at the "Soo" have a combined capital of \$117,000,000. Cheap raw material, cheap power, cheap transportation are the three factors now doing wonders in developing this industrial centre that had only 2,500 inhabitants four years ago and now has 15,000. The line from the Soo towards Michipicoten is progressing rapidly and the district is beginning to be settled. The Soo promises to be a good place for establishing an insurance connection, and for a young man to settle and "grow up with the country."

Consequential Damages.

A fire company at New Orleans recently cancelled one of its policies covering the building and machinery of a brewery. The policy contained a clause making the company liable on consequential losses. In withdrawing the policy it was explained that, in the judgment of the manager, it is not a legitimate function for an insurance company to sell indemnity against consequential damage. Such a form of insurance undoubtedly leaves an opening for claims far in excess of what is contemplated or paid for. In the case of a brewery a small fire that stopped the machinery might involve a very heavy loss by causing beer to be spoilt. So in other manufacturing establishments, or stores, or warehouses, a fire of quite moderate extent, as a fire, may do enormous consequential damage. To allow a clause

to be inserted and remain in a fire policy, which commits the underwriting company to the payment of indemnity for losses, the limit of which is undefined, losses of a "consequential" nature, is not a prudent way of writing risks.

Quick Settlements.

Two cases are going the round of English papers narrating the prompt settlement of two fire insurance claims. In one instance a fire occurred at 4 a. m., and at 10 a. m., a cheque was delivered for a \$500 loss. In another, the fire took place early in the day and settlement was made on same day. There is such a singular correspondence between the dates and hours of these two fires and the claims arising from them being paid that they appear to be one incident with the name of the company changed. Quick payment of claims may be overdone as there is danger of settlements being made before all the relevant facts are ascertained. The certainty or chance of getting a sum of money from an insurance company in the course of a few hours after a fire would be a great temptation to a certain class of policyholders. The earlier a fire is enquired into and the site of it inspected and examination made of the goods injured, the better. But to rush at a settlement is to run a risk of closing the affair before the claim has been thoroughly proven to be sound. "Make haste slowly" is not a bad motto in these affairs.

A Coronation Problem.

Will those who paid for seats on street platforms and in buildings to see the Coronation procession be able to recover their money from those to whom it was paid for this convenience? The point is a knotty one. It has been held that a person who

paid for a seat at a theatre in expectation of seeing a celebrated actor had a claim for re-imbusement of his money when the programme was changed by that actor's engagement being cancelled. The money was paid in London not for a mere seat on a platform or at a window, but for a place at which a certain spectacle could be witnessed. We do not see how the purpose for which such money was paid can be ignored. Of course, the analogy between this and a theatre fails because a theatre manager engages to present a specific performance by a specific actor, but the proprietor of a platform is under no such engagement, as the spectacle anticipated is wholly out of his control. We fancy in most cases the buyers of seating accommodation will lose their money, even if a test case is tried and given in their favour, for the bulk of such sight-seers are strangers to London, and could not remain to give evidence in a suit to recover. A number of Canadians paid large sums for platform seats, who, we fear, will lose both their cash and their enjoyment.

Secret Reserves.

A singular article appears in the "Accountants' Journal," London, England, regarding the duty of an auditor in respect to what are called the "Secret Reserves" of joint stock companies. The term seems to us objectionable as implying a desire to conceal something from the stockholders. It is averred that banks and other companies value their investments and real estate much below their market value. It is also said that some companies "create and build up from year to year a distinct fund which is never disclosed in the public accounts." As to valuing assets at a low price it is doubtless done by some banks and other institutions. But there is no "Secret Reserve" about this practice, for it is open to any shareholder to enquire on what basis and why properties are so valued. There is certainly no danger caused to the creditors of a company by the assets being undervalued; there is, however, danger in their being over-valued. An auditor in the former case need not go behind the valuation of the management; but in the latter case if the over-valuation in his judgment is beyond dispute or excuse he should ask for explanations, and if they are not satisfactory it is an auditor's duty to protest and decline to sign a falsified balance sheet. That "Secret Reserves" of money, or much under-valued assets, are accumulated by directors in order to hoodwink the public in order to enable them to buy up stock at prices below what their value would be seen to be were the truth known, is a very serious charge, for such conduct amounts to a conspiracy to commit a fraud, which is a grave crime. On general and indisputable principles an auditor should never attach his certificate of approval to any statement that is not correct and in accordance with the facts and the books of the company submitted for his audit.

THE KING IS RECOVERING.

The latest reports available for this issue regarding the condition of His Majesty are most gratifying. He is sleeping well; his appetite is normal; the wound is healing, no adverse symptoms have appeared, the attendant physicians have reduced the number of daily bulletins, the Colonial troops were allowed to pass under the windows of the room occupied by the King, who expressed delight at hearing their cheers. Of course a wound such as was inflicted takes a long time to heal, and, while healing is more or less painful, but the very pain indicates a healthy process going on in knitting the walls of the wound. The Queen attended a review of the Colonial troops, which must be regarded as the most favourable sign yet, as a public State function like that would not have been performed had there been any ground for serious anxiety. A day of Imperial thanksgiving is evidently near at hand.

ONTARIO BANK.

The statement of the above bank which appears in full in this issue is in line with the other bank reports recently issued. The bank is steadily increasing its business and resources under the careful management of Mr. C. McGill. The capital account was increased in the year ended 31st May last from \$1,372,914 to \$1,399,660. The net profits of the year were \$168,500, which is equal to 12.22 per cent. on the capital paid-up. This is a marked improvement over 1901 when, on the same capital, the earnings were \$140,639. The advances made by the Ontario Bank in the last three years are shown by following comparisons:—

	1902.	1899.	Increases or decreases.
	\$	\$	
Capital paid up.....	\$1,399,660	1,000,000	Inc. 399,660
Reserve Fund.....	425,000	110,000	Inc. 315,000
Balance carried forward.	34,111	40,360	Dec. 5,949
Circulation.....	1,255,767	894,319	Inc. 361,448
Deposits not bearing int.	1,451,467	1,279,623	Inc. 171,844
Deposits bearing int.....	7,250,425	4,965,793	Inc. 2,284,632
Total.....	8,701,892	6,245,416	Inc. 2,456,486
Securities.....	1,152,187	1,371,132	Dec. 218,945
Total assets.....	12,419,979	9,204,553	Inc. 3,215,426
Discounts.....	9,032,587	6,372,151	Inc. 2,660,436
Call loans.....	794,165	433,284	Inc. 360,881

The large increase in deposits, over 33 per cent. since 1899, indicates a gratifying increase in public confidence, and the larger increase in discounts shows that the more profitable class of business has grown proportionately, as is shown also by the larger earnings.

THE COAL MINERS' STRIKE has enlarged the use of oil for fuel to an extent of which the fire companies need take special account. It is being stored to an unusual extent under conditions in some cases that considerably increase the fire hazard.

THE DECLINE IN U.S. CLEARING HOUSE RETURNS.

The returns of the American Clearing Houses for June, up to the third week, show some remarkable variations from those of corresponding period last year. Whether they indicate a decline in the general volume of trade in the States is a question somewhat too complicated to allow of a positive conclusion being drawn, but, whatever their significance really is, the facts give colour to such a theory. The four weeks Clearing House returns for the whole of the United States, including the last week in May and three in June, were as follows:—

Date of returns.	1902.	1901.	Decreases.
	\$	\$	\$
June 21.....	2,032,584,387	2,403,024,465	370,440,078
" 14.....	1,860,577,975	2,313,921,147	453,343,172
May 7.....	2,104,307,355	2,748,926,266	644,618,911
" 31.....	1,676,360,832	1,820,465,235	144,104,403
Totals....	7,673,830,549	9,286,337,113	1,612,506,564

Percentage of decline to total of 4 weeks in 1901.. 17.36 per cent.

It will be noticed that the total clearings in the United States in the week ending 31st May last were little more than the total amount by which they had fallen off in the four weeks ending on that date. If we take the clearings for same periods in 1900 and 1899 we find them to have been as follows:

Date of returns.	1900.	1899.	Decreases.
	\$	\$	\$
May 31.....	1,382,087,472	1,530,971,431	148,883,959
June 7.....	1,549,812,235	1,653,371,538	103,559,303
" 14.....	1,524,972,850	1,786,795,876	261,823,126
" 21.....	1,468,468,287	1,562,810,655	94,342,368
	5,925,340,844	6,533,949,600	608,608,756
Increase of 1901 over 1900....	\$3,360,986,271		
Decrease of 1902 below 1901....	\$1,612,506,564		

Between June, 1900 and June, 1901, the bank clearings of the United States rose, in round figures, from 6 billions (\$5,925,340,844) to 9¼ billions (\$9,286,337,113), an increase in one year of over 3¼ billions (\$3,360,986,271), whereas between June, 1901 and June, 1902 there was a decrease from 9¼ billions (\$9,286,337,113) to about 7¾ billions (7,673,830,549), a decrease in the year ended in June last of over 1½ billions (\$1,612,506,564). Had the increase movement kept up another year proportionately with the increase which is shown by the advance of June, 1901 over 1900, the total clearings for the June period 1902 would have been 14¼ billions, or nearly double what they were, that is, the decline in 1902 compared with the advance in 1901 made a practical decrease of over 7½ billions of dollars in the clearings. The marked contrast between the respective years is shown more distinctly still by the following comparative figures:

Date of returns.	Increase of 1901 over 1900.	Decrease of 1902 from 1901.
	\$	\$
May 31.....	438,377,763	144,105,603
June 7.....	1,199,114,631	644,618,911
" 14.....	788,948,297	453,343,172
" 21.....	934,556,178	370,440,078
Totals.....	3,360,986,269	1,612,506,564
Percentage of Increase 1901 over 1900.....	56.7 per cent.	
Percentage of Decrease 1902 from 1901.....		17.3 per cent.

The following shows the four principal cities where a falling off is shown in 1902 below 1901:

	May 31.	June 7.
	\$	\$
New York, 1901.....	1,177,423,186	1,899,334,382
" 1902.....	1,015,072,980	1,241,207,232
	June 14.	June 21.
	\$	\$
New York, 1901.....	1,537,329,885	1,637,368,355
" 1902.....	1,095,280,986	1,230,698,007
	May 31.	June 7.
	\$	\$
Philadelphia, 1901.....	92,857,095	144,855,684
" 1902.....	91,869,399	118,851,942
	June 14.	June 21.
	\$	\$
Philadelphia, 1901.....	131,243,653	127,784,563
" 1902.....	101,848,898	114,931,271
	May 31.	June 7.
	\$	\$
Pittsburg, 1901.....	35,785,563	46,525,926
" 1902.....	36,315,089	43,988,748
	June 14.	June 21.
	\$	\$
Pittsburg, 1901.....	38,541,054	48,913,885
" 1902.....	37,495,850	40,677,942
	May 31.	June 7.
	\$	\$
Lowell, 1901.....	462,946	759,750
" 1902.....	364,847	612,159
	June 14.	June 21.
	\$	\$
Lowell, 1901.....	671,491	583,149
" 1902.....	535,240	516,802

The total decrease in 1902 in each of the above cities for the period named below 1901 was as follows:

New York	Philadelphia	Pittsburg	Lowell
Decrease.	Decrease.	Decrease.	Decrease.
\$	\$	\$	\$
1,669,186,603	69,139,485	11,289,699	448,288

Taking the whole five months' Clearings up to June last and comparing them with those of same period 1901, for all America, we find them in 1902 to have been \$10,392,502,583, and in 1901 \$12,831,374,494, a reduction of \$2,438,871,911, which is much too large a decrease to be without significance as an indicator of the movement of trade. Against this unfavourable aspect may be put the increased dividend disbursements recently, or shortly to be made, which amount to about \$4,000,000 in excess of those in 1901, chiefly owing to the railway earnings having been so large in the year just closed. This, however

has an offset as the industrial enterprises of the States have declared less dividends by \$2,000,000 than in 1901. The New York "Commercial Bulletin" when stating the extent of this decrease says:

"This is due in great measure to the disappearance of the copper companies from the list, but the reports of several industrial combinations this year have been disappointed, the promised profits have not been realized or the original level of profits has not been maintained by companies that are generally very much overcapitalized, and which have had no such success in controlling competition and maintaining prices as it was expected they would have."

Without straining the above statistical indications they may be regarded as signs worth attention. We cannot but express the highest gratification at finding the record of bank clearings in Canada as so much more favourable than those of the United States. Up to the end of May last the Canadian clearings were 25.4 per cent. larger than in 1901, while those of the States were 19.0 per cent. less than in same period last year.

JAPANESE BANKERS VISIT MONTREAL.

This city is about being visited by two Japanese who are associated with and come here as representatives of the Bank of Japan, Tokio, their names being Mr. Sadayuki Ikuta and Mr. Nakaji Kajiwara, L.L.M. Their visit evidences the desire of our Japanese allies to study the banking system of Canada. When Mr. R. Wilson-Smith was Mayor of this city he had the pleasure of entertaining Japanese delegates who came to study our municipal system, into which they made thorough enquiries. The Japanese now in Montreal have already passed some time in the United States endeavouring to acquire a knowledge of American banking. One of them served for some months in a New York bank to acquire a practical knowledge of the methods of conducting banking business in that city. Yesterday they visited the Montreal Clearing House and sat with the manager, Mr. Knight, who explained to them the system of daily settlements of balances between banks. In a few days they will commence an exhaustive enquiry into Canadian banking, and, from their remarkable talent as questioners, we have no doubt they will acquire a complete insight into the principles, the laws, the methods, the results and all the features of our banking system. They will learn that our banks are operated and chartered under an Act of Parliament which gives them certain privileges and imposes certain restrictions. No new bank can be founded with a less capital than \$500,000. It is allowed to circulate notes to the extent of its paid-up capital, and those notes are a first charge on all its assets, besides which the banks have

to deposit with the Government 5 per cent. of their circulation as a further protection to note-holders. They may receive deposits to any extent, and these funds enable them to extend the accommodation and loans and discounts to customers. Our banks, therefore, act as the distributors of the surplus, the stored capital of the people; they act like a system of reservoirs in a water supply, by collecting what would otherwise have little or no utility, and economically distributing it according to the needs of the community. The banks of Canada have branches spread all over the country which receive local deposits and make local loans, and generally afford banking facilities to the people of the city, town or district where such banks are established. Each branch bank has the strength and the resources at command of the central establishment, so that each branch is beyond the reach of danger from any local conditions. The management is in the hands of long experienced, expert bankers, each chief officer being styled "General Manager." The shareholders are represented by a Board of Directors whom they appoint and who report direct to them every year, and these directors hold meetings at short intervals to supervise the business and confer with the manager. Such in brief is the Canadian banking system.

The Bank of Japan is like the Bank of England of that Empire, it is the Government Bank. It has a monopoly of the note issues which are redeemable in gold on presentation. They are styled "Nippon Ginko" notes. Our last report gives the circulation as 193,739,875 yen, which is about 96 millions of dollars. The Bank of Japan in 1897 had a paid-up capital of \$11,250,000; deposits, \$982,000,000, and loans, \$289,830,000. The Bank of Japan allows no interest on deposits. In 1898-99 1,565,498 persons deposited \$18,960,700 in the Government Post Office Savings Banks and withdrew \$7,712,000. Evidently, Japan is populated by a wealthy, saving progressive and remarkably intelligent people whose highest ambition is to rival the British Empire.

COMPLAINTS AS TO UNDERWRITING AT LLOYDS.

It is no new thing to hear complaints respecting the settlement of claims against the underwriters at Lloyds, that is, the "Lloyds," London, England. Such a class of business as is transacted at that famous insurance in art—its enormous extent and the great variety of risks undertaken by those associated with Lloyds in the very nature of things create misunderstandings that lead to disputes, delays, litigation and dissatisfaction, more or less. Considering, however, all the conditions of the business and the opportunities it affords for some form

of disagreement, the disputes that have led to litigation, or to compromises, or delayed settlements, have been remarkably few. It is manifest that "Lloyds" could not have continued to hold its prominence as a world-wide institution had not its affairs on the whole been so conducted as to be worthy of public confidence.

In a recent issue of "The Financier & Bullionist," of London, editorial prominence is given to the following statement regarding underwriting at Lloyds, which, if well grounded, cannot but be highly injurious to that institution.

"It is alleged that claims are paid by certain underwriters at Lloyds with the greatest reluctance and often only under legal pressure or as the result of an action at law. It is further asserted that, the Lloyds underwriters take advantage of every possible technicality to avoid meeting claims, and frequently bring about a compromise of them, relying on the unwillingness of the average claimant to embark in a lawsuit. In fact, the allegation is, that some underwriters never pay a claim unless they are entirely unable to avoid doing so. Banks are refusing to accept guarantees from Lloyds as security for advances, and in shipping circles complaints as to the methods of some of Lloyds underwriters are very great, and in financial quarters similar expressions of opinion have been elicited. The same feeling prevails in legal circles."

The above paper appeals for information on this matter and announces its intention to investigate the above statements. In the entire absence of specific cases accompanied with all the evidence bearing thereon, it is impossible to form any rational judgment as to the justice or otherwise of these serious allegations. We doubt the wisdom of publishing such general charges against such an institution as Lloyds, or any insurance organization, without sufficient evidence being possessed to sustain the accusations, or insinuations, for, where evidence is absent a charge is merely an insinuation.

It is well known that the corporation of Lloyds is not a responsible body like an insurance company. The committee requires underwriters to furnish a certain amount of security for the fulfillment of their contracts, which affords a reasonable guarantee of the individual underwriters being able to discharge their liabilities. But, unless some good ground is given to suspect had faith, or fraud, the committee does not interfere. It seems then that the above allegations are not held by the Lloyds committee to be based on evidence in their possession. We submit that, it is highly improbable these experts, who have had exceptionally wide experience, should be ignorant of facts that are said to be widely known in shipping, banking and financial circles. We are too familiar with charges and suspicions of a general, non-specific nature, made and

entertained against insurance companies, charges and suspicions which are not justified by their records, to pay heed to the above allegations. In so extensive an organization as Lloyds there can hardly fail to be some members who are capable of discreditable actions, and, what is usually overlooked, there will be some who insure with them equally capable of dishonesty. That Lloyds underwriters have been robbed is a matter of history. It is only too notorious that insurance companies, of all classes, are regarded as fair game by fraudulent operators, and it is demonstrable that, as a rule, the underwriters are more anxious to discharge claims than to dispute them. It is incredible that the Lloyds committee knowing, as they must, of such irregularities and frauds, if they exist, should be taking no action to stop proceedings which, if shown to be carried on, must do the institution very serious injury.

TAXING FOREIGN INCOME OF INSURANCE COMPANIES.

The Gresham Life Assurance Society has won a notable victory over the Income Tax Commissioners of England, for contesting whose claims until a final decision by the House of Lords was reached the company is entitled to the gratitude of other insurance companies. The Gresham for some years past has declined to pay income-tax upon the interest received and retained abroad on foreign securities, the accumulations of which tax at close of 1901 amounted to \$209,490. Under Schedule D, income-tax is payable on income from foreign investments received in England. The Court in first instance sustained the claim on the ground that the Gresham had included their income from foreign investments in the annual statements. The Court of Appeal upheld this, but the House of Lords has decided otherwise. Lord Macnaughten said: "I do not understand what is meant by constructive receipt in such a case. There was no receipt actual or constructive by the Gresham Co., the money in question is still abroad, it has not been received here," i. e. in England. The other law lords were very decided in ruling against the Crown. The Standard Life Assurance Society, which, like the Gresham, does a large foreign business, has been exempt from income-tax on foreign dividends for some time past under a decision obtained in the Scottish Court of Session. Until, therefore, the House of Lords' decision was obtained there was one income-tax law apparently in force in Scotland and another precisely opposite law in force in England. It seems probable that, whatever their practice may be at present in the matter of transferring foreign dividends, insurance companies have it in their power to exempt themselves from English income-tax on a considerable portion of

their investments. The British Life offices which do business in Canada received last year \$910,600 in interest upon their Canadian deposits. A good deal of this money must be kept in Canada in order to maintain the reserves against the local liabilities, and so far as it is kept there will be free of the British income-tax. There are also large sums in Germany, India and the Australasian colonies, the interest upon which will be to a considerable extent exempt. Mortgages in the United States and Australia have received much attention from insurance companies. Hitherto, much of the interest received has been brought home for re-investment, but it need not be of the companies think it worth their while to avoid payment of English income-tax. Fire offices will be affected by the decision, though perhaps not to the same extent as life companies. The British fire offices received last year \$472,000 from their deposits in Canada and \$1,600,000 from those in the United States. These receipts, so far as they are not required for dividend payments, can be locally reinvested. A similar process can be indulged in as regards other countries. The "London Times" thinks it is not easy to say whether the income-tax commissioners will forthwith be deluged with claims for re-payment of the tax which has during the past three years been paid in error, but many insurance officials are reported to be examining their books and drawing up statements for the consideration of directors

THE GRIEVANCE OF LIVING TOO LONG.

At the annual meeting of the Metropolitan, Mr Fowler, a policy-holder, proposed a resolution to the effect that when the premiums paid on any policy insured in the society "shall amount to the face value, or sum receivable, then shall all further premiums cease, as the compound interest alone will be more than sufficient to compensate the office for the risk undertaken." He stated that he held two participating policies of £1,000 each in the society. One of them had existed for 31 years and the other for 24 years, and he had already paid on them £2097 in premiums, or about £100 more than his executors would receive. He also had to pay £58 a year on them as long as he lived. The secretary in reply stated that Mr. Fowler was 86 years of age and had joined the company after his 60th year, so that his premiums were higher than if he had taken out a policy or policies earlier. Mr. Baker, the actuary, pointed out that it was a commonplace that the long lived had to pay for the early deaths. If Mr. Fowler had assured at the ages of 25, 35, or 45, he would have paid the society on his first policy of £1,000 only £612 or £654 or £702. As a person got toward the end of life the premium charged would necessarily within a few years amount to more than the sum assured. If the resolution were passed, the members would have to put aside out of profits a fairly large sum in order to meet

a very few exceptional cases such as Mr. Fowler's. The above proposition is a natural one for a person to make who has never considered the conditions of life assurance contracts. Had Mr. Fowler done so he would have realized that if he had died after paying only one year's premium the company would have been compelled to pay the full amount of the assurance he had effected on his life. To compensate the companies for the risk of having to pay a large sum when a small percentage of it only has been received as a premium, and, to make up and offset the large individual losses they continually sustain, they must have some class of business which works out the opposite way. That is, to pay the losses caused by the premature deaths of policyholders they require to have profits arising from the extra longevity of other policyholders, who, by living longer than the expectation period, have to pay more than what is absolutely required to cover the amount of their policy. This seems very obvious and very simple to those familiar with life assurance matters, but, as it is not universally understood, a word of explanation is desirable when negotiating a proposal.

PROMINENT TOPICS.

The Imperial Conference, presided over by the Honourable Joseph Chamberlain, was opened on the 1st inst., which was attended by the Colonial Premiers and Ministers who had anticipated witnessing the Coronation. The views of the delegates are not so much opposed to each other as dissimilar. The mail subsidy question is the one respecting which there is practical unity of ideas and desires. It is realized that, if the main lines of transportation between Great Britain and the Colonies are controlled by foreigners the unity of the Empire will be menaced. Hence the Australasian statesmen, divided in other matters, are at one in favouring Imperial steamship lines by which the inter-Imperial traffic will be in the hands of those whose vessels will fly the British flag. The diversity of imports entering and exports leaving the different ports of the Empire, presents a most difficult tariff problem. Canada is quite an exception to all other Colonies as this country is not only an extensive exporter of wheat, meats, minerals and dairy produce, but is also an exporter of a large variety of manufactured goods, and importer on a large scale of raw materials, such as enter into the foreign trade of Great Britain. Australia, New Zealand, the Cape and West Indies do not export manufactures, nor import raw materials. Their trade with England is of an ideal nature, according to certain economists, for it consists wholly of an exchange of such products as are not grown or made by the importer. With Canada it is different, as we have said, hence the difficulty of arriving at a tariff policy suitable to such diversified and contrary conditions.

What did Sir Michael Hicks Beach, Chancellor of the Exchequer, mean when he said :

" I know that some persons have suggested that you should impose duties as against foreign nations—duties which do not now exist as against foreign nations—in order to give an advantage to our Colonies. That is not the policy of His Majesty's Government. But it is our policy, adhering to our own principles, to do what we can to make trade between ourselves and our Colonies freer, in order, as we believe, to promote the best relations of the Empire."

It is generally interpreted as a declaration in favour of concessions being granted to the Colonies by preferential treatment of their goods. Concessions imply a reduction of import duties and it is believed in England that the duty recently imposed on wheat and other bread stuffs will be foregone or lowered in favour of such imports from Canada. The greatest interest is felt in the question. How does the Home Government propose to make trade freer between Great Britain and the Colonies?

The suggestion of THE CHRONICLE if adopted in some form would overcome the main difficulty, that is the adoption of an " Imperial Preference," of a certain percentage to be conceded by all the colonies on all Imperial imports. This would leave each of them free to impose its own tariff, and thus there would be no jealousy aroused as to their self-governing authority.

As to the Imperial defence problem it is perhaps as well to have the views of the Imperial Government and of the representatives of the self-governing colonies before us before entering into this vexed question.

We hope the reports respecting the neglect of proper accommodation being provided for the Canadian troops sent to the Coronation are exaggerated. Some confusion and over sights were unavoidable under the extraordinary circumstances. The War Office officials, we learn, were almost driven to desperation by the overwhelming pressure put on them to meet all the needs of visitors whose singular variety and large numbers created most difficult conditions for their proper lodgment, feeding and hospitable treatment as strangers. One thing is deplorable, if true, that a fee was charged for entrance into the quarters of the Colonial troops. No doubt the sight of them was worth the money. But, to make Canadian and Australian soldiers into a raree-show, like that of a calf with two heads, or a bearded female, was an indignity that disgraces only proprietors of the ground whereon our men were encamped. Our men, however, made a profoundly favourable impression on those who witnessed the review before the Queen, and saw them at the demonstration at the Canadian arch.

Now the Carnegie grant has been accepted for the erection of a public library in Montreal the furnishing it with books and its future management will need the gravest consideration. On the choice of a properly qualified librarian very much depends; he will, to a great extent, make or mar its usefulness and popularity. The choice of the Managing Committee will be a difficulty. Were the following public officials selected the public could not fail to give them their countenance and support, viz., the Mayor, the president of the Board of Trade, president of Chamber of Commerce, Principal of McGill College, Principal of Laval University, chairman of the Protestant School Commissioners, chairman of the Catholic School Commissioners and two or more Aldermen.

It is good news to hear of the Grand Trunk Railway having been granted a site for an elevator in the Harbour. Every reasonable encouragement should be given to railways to aid them in developing traffic which brings trade to this port. Sacrifices made to do this are good investments, the more transportation facilities are provided the more transportation business will be done, all of which involves the enlargement of the trade of Montreal.

From the Yukon comes a story of the finding of a prehistoric vessel, 1,200 feet long stranded on a lofty hill in Alaska. The Indians judge it to be the remains of Noah's Ark. The rarified air of the Yukon seems to stimulate the imagination of the residents, for the flights of fancy to which they attain make them rivals of Dean Swift and modern romancers. "A Yukon Story" is in a fair way of becoming a common saying when doubt is to be thrown on a narrative, in polite terms.

The Contagious Diseases Hospital may not be built on Fletcher's Field after all, as a site is under consideration elsewhere. It would be a deplorable mistake to alienate one foot of that public park for that or any other purpose. Except some amendment was made in the Civic Charter, which we, for the moment, do not remember, the City Council has no right to alienate any part of Fletcher's Field.

Work on the Liverpool and London and Globe, and the Guardian buildings is progressing rapidly as also on the Board of Trade building. These structures will add materially to the architectural adornments of this city, more especially the handsome offices of the two insurance companies.

AN INSURANCE LESSON TO BUSINESS MEN.

The eminent, the indeed invaluable services rendered to the mercantile world by fire insurance are becoming to be more and more recognized. Next to capital, insurance furnishes the most general and most effective basis of credit. To capital itself insurance affords solid support and such protection as saves it from disastrous waste. Under circumstances that are daily occurring, which may arise anywhere at any time, beyond the control of those liable to be affected, insurance stands as a safeguard against ruinous, or, at the best, very embarrassing disaster. There is another service rendered by fire insurance to business men which, though highly valuable, is generally overlooked, which is the continual reminder of the necessity of regularity in account keeping. The judgment given in a case recently heard in a Louisiana Court affords an illustration of this insurance lesson. It is an impressive warning to merchants against negligence in keeping their stock accounts closely posted and cared for. The case was that of a retailer whose fire insurance policy had a clause requiring that his stock account should be written up daily, and kept in a safe. This provision is a very rational, and for both parties a highly prudent one, as the judgment given in this case shows. When a fire occurs which destroys or injures a trader's goods, a stock account kept posted to date affords evidence as to the extent of the loss, which, in the absence of any such evidence, it is most difficult to ascertain. A store-keeping firm brought suit against the fire company in which their goods were insured for amount of loss they allege to have occurred. It was proved that they had neglected to keep their record of cash sales written up to date, nor had they protected this record as the policy required. They, however, pleaded that they had a right to prove their loss apart from their books. This plea the Court set aside. The Judge said:—

"Plaintiffs have no one to blame but themselves. They failed to keep a record of cash sales, as is usual and customary among merchants, and as they bound themselves to do under penalty of the forfeiture of the policy. It is, therefore, ordered, adjudged and decreed that plaintiffs' demand be rejected and their suit be dismissed, they to pay all costs."

The experience of curators and accountants who are called in to wind up insolvent estates is, that neglect of proper bookkeeping by retail merchants is very prevalent. It is quite rare when insolvency occurs to find the books of the trader, or firm, in proper condition. Retailers indeed very generally conduct business in such a way that they do not know how much stock they are carrying, how much they owe to wholesale houses, how much is due to them on customers' credit accounts, how much their

business and domestic expenses are, nor how much profit they have made in a given period. Hence amid this darkness they go blundering along, spending beyond their profits, piling up stocks beyond their resources, and crediting to an extent that ends in their insolvency. To whatever extent an insurance company exercises its influence for inducing traders to keep their stock accounts systematically written up and protected it is doing them and their creditors a very valuable service.

HAZARDS OF STORING AND HANDLING EXPLOSIVE CHEMICALS.

Mr. William McDavitt, Inspector of the Fire Insurance Patrol, Philadelphia, read a paper recently, on above topic, which excited great interest amongst underwriters. He stated that pouring water to extinguish a fire in a building where nitrates are stored will cause the evolution of explosive gases. "The primary danger to guard against in the handling of chemicals is that from spontaneous or self-combustion or explosion. Chemistry teaches that any substance which contains in itself elements that will produce combustion, will, under certain conditions, produce an explosion, as the explosion of any combustible matter is nothing more than rapid combustion. In nearly all explosives their action depends upon the presence in their mixture of either the nitrates or chlorates, chiefly nitrate of potash, soda, barium, lead, nitric acid, or the chlorates of potash or soda, all being oxidizing agents, promoters and producers of combustion, and where any of these are added or incorporated with other oxidizable substances combustible or explosive mixtures are formed. Singular to say any or all of these mentioned substances, and some other of like character which will be described, are extensively used in the arts, and owing to the rapid increase in trade may be found stored in large quantities. Either of the nitrates or chlorates possess the property of liberating oxygen when heated to a low degree of temperature, and if brought in contact with heated carbonaceous matter combustion will occur. Perhaps the most powerful and treacherous of these substances possessing such property is chlorate of potash. This substance is extensively used in medical preparations for making oxygen gas, for oxidizing purposes by dyers, and in the making of fire-works. To show its power to produce combustion at a very low temperature we will put some sugar and chlorate of potash on this piece of paper and apply heat to the paper. You will notice that the mixture takes fire at a temperature below that required to fire the paper. Heat some of the chlorate until it fuses; in this state it liberates oxygen freely, and by adding either sulphur, sugar, charcoal, starch or sawdust rapid combustion occurs. The same effect will be produced with the mixtures shown by friction either through accident or by trituration. Heat will also be generated by contact between the chlorate and many of the acids, and if on woodwork will cause fire. As is probably well-known to you all, a mixture of oxygen with illuminating gas if ignited will cause a violent explosion." To illustrate the danger from inexperienced handling from which fires have occurred he showed a mixture of dye stuffs for fast black dyeing made up in the drug houses of dye houses. "This compound comprises either of the chlorates (oxidizing substances), aniline salts (an absorbent or oxygen), tartaric acid and sulphate of copper, all active reducing agents. This combination is measured and thrown in-

to a barrel, and if not immediately thrown into the tub, but left standing, active combination of the ingredients occurs which will cause combustion within an hour, especially in a room with a warm temperature. With the fires that did occur from this mixture the heat given off was of such intensity that the water from the sprinklers had no effect upon it, as the test shows that in a given quantity the water is dissociated into gases. In two of these occurrences at different places the occupants disputed the cause given for the fire until it was demonstrated to them by filling a wooden receptacle with two or three of the ingredients (a duplicate of the mixture) and letting it stand for one hour, when it took fire." Mr. McDavitt gave experiments to show how smoke becomes explosive, and how saltpetre and chlorine, subject to great heat, will create fire in substances they are in contact with.

"Four instances occurred in this city of Philadelphia on different drug risks, where explosions occurred among medical tablets composed of chlorate of potash and muriate of ammonia contained in glass jars resting on shelves. The danger in this composition does not occur during the processes of manufacture, but results from chemical change; close combination after long standing developing chloride of nitrogen. The action in each case was attended by heat; in two instances fires occurred from the heated composition being scattered on inflammable surroundings. Fortunately the presence of persons at the time of the explosions prevented a possible fire, and the discovery of the cause was a verification of an established hazard. A mixture of the two gases, chlorine and hydrogen, if confined in glass receptacles and left exposed to the light, will explode with violence; but the place and surroundings here will not allow that demonstration to be made with safety."

The Insurance Institute of this city would do well to secure a paper with experimental illustrations from some chemical expert of a similar nature to the one above named.

WORK OF THE INSPECTOR.

In his address before the University of Chicago, Mr. A. F. Dean had the following remarks relating to inspectors. While a considerable part of the small value risks written by companies must be accepted or rejected through correspondence, upon the inspection and reports of local agents, the selection of their business depends largely upon the personal inspections of salaried employees, and the success of every company, to a large degree, depends upon the judgment of these "field men" in weeding out untrustworthy agents and objectionable risks, and effecting reforms in physical hazard. A conscientious and capable inspector may save his company thousands of dollars by a single cancellation or by effecting reforms in the physical hazard of risks in which his own and perhaps many other companies are interested. A judicious suggestion to the owner concerning some dangerous feature of his property, of which he, perhaps, is ignorant, may, and often does save a loss amounting to several hundred thousand dollars, and, counting other exposed property, even millions of dollars. Hence it will be seen that the work of the inspector benefits not only all insurance companies, but every property holder. A good inspector is a reformer in the morals of property, and indirectly in the ethics of its owners. It is his duty to study property of all kinds in its relations to the hazard of fire. He should have a pretty fair working knowledge of mechanics, physics, chemistry and electricity, and of the laws of supply and demand in all the leading branches of trade and manufactures. He should be a good judge of values of men, of municipal affairs and their prospects, of building construction, of the safety of heating, lighting, electrical and fire-extinguishing devices, public and

private, as well as of machinery, friction, dangerous chemical combinations, of the explosive and combustible properties of matter in its combined or comminuted forms, and heaven knows how many other things. The universal trend of the business towards economic co-operation is shown by the recent evolution of inspection associations. An inspection bureau exists in this city to which about forty companies belong. This bureau employs only graduates technical schools, who are trained for their speciality and employed in examining the great mercantile and manufacturing establishments of the country. This plan has been found to secure a higher grade of inspection at less expense and save the owners from the annoyance of frequent inspections of the part of the employees of the several companies. The work of inspection is a heavy item in the expense account of fire insurance but it is fruitful saving to the companies and the public, and the tendency is to increase this expense as an investment equally profitable to the business and the community.

Notes and Items.

At Home and Abroad.

THE METROPOLITAN FIRE INSURANCE CO. is a new venture being organized in Chicago, with \$100,000 capital.

OTTAWA CLEARING HOUSE, total for week ending June 26, 1902.—Clearings, \$1,596,723; balances, \$390,256.

ORAL AGREEMENTS of notices relating to transfers of policies are not valid in law. A written contract cannot be set aside by word of mouth.

THE PENNSYLVANIA FIRE COMPANIES at close of 1901 showed premium receipts for a year to be \$19,560,851, losses paid, \$11,632,381; risks in force, \$2,852,180,535.

THE GOLD OUTPUT from S. African gold mines is expected to be from 100 to 125 millions of dollars yearly. The royalty will pay interest on a large amount of the war debt. There is a fine field opening for insurance in South Africa.

THE EQUITABLE LIFE ASSURANCE SOCIETY'S circular for June, is very jubilant over the business acquired in that month, which, it is announced, "has outclassed all previous Junes." An urgent appeal is made to the agents to beat the July record.

GOVERNMENT LIFE ASSURANCE in England is a failure. In 1900 the premium receipts of the Post Office insurance department were only \$110,925 against \$155,460,000 of the regular companies. The Government waits for business to be brought to it, the companies go after business; that is the secret of the failure in one case and success in the other.

A SAFETY-TREAD is being made in Boston by which the danger of the foot slipping on stairs, electric car steps and other places is obviated. Considering the frequency of accidents, sometimes fatal, from slipping on a stairway and from street cars, this device is likely to do good service. The tread is an ingenious combination of grooved steel and lead which gives a sure foothold, and is said never to become slippery.

LOUISIANA proposes to abolish the death penalty for arson, and to substitute life, or a long term imprisonment. The death penalty had a long trial in England as a deterrent from crimes ranging from petty, very petty, larceny to murder. It was found when the penalty for minor offences was so excessive that juries would not convict, it was so horrible to send a prisoner to the gallows for an offence that is now punished by a few weeks' imprisonment. The change in Louisiana is wise, and if followed up by more thorough investigation into fires, should have good results in checking incendiarism.

COLUMBIAN FIRE INSURANCE Co. is the title of a new enterprise organized in Philadelphia. There is a company of this name in Jersey City. Another project is the General Fire Insurance Co., in same city. The demand for fire insurance in that city is alleged to be in excess of the supply, it is reasonable to affirm, for the obvious reason that the business has been unprofitable.

THE MERCHANTS' AND WAREHOUSEMEN'S INSURANCE Co. has been incorporated at Dover, Delaware. The capital is said to be \$2,000,000, with \$2,000,000 surplus, but a prospectus is not infallible. The Company proposes to cut rates and to extend its business throughout the United States. The stockholders are to have specially low rates, which is an objectionable form of bait to secure subscriptions for stock. There is plenty of business to be done at a low rate, and high risk.

THE INTERNATIONAL ASSOCIATION of Accident Underwriters will hold a Convention on 8th, 9th and 10th inst., at the Crawford House, White Mountains. The papers to be read cover a wide variety of topics, including, Health Insurance in its aspects:—a. As to confinement to house as a condition precedent to receiving indemnity; b. As to limiting indemnity to time actually under physician's care; As to varying lengths of time to be allowed for certain specified diseases and length of time; d. As to age. Should different premiums be charged for different ages and what limit should be fixed? c. As to occupation. Does it materially affect the health risk? The Commercial Traveller as a risk; fraudulent claims, etc., etc.

THE LEGAL RIGHT OF AN AGENT to switch a risk from one company by which it was cancelled to another company, without the insured's consent, was passed upon recently by the Court of Appeals, Kentucky, the judgment being that such right does not exist. Suit was brought by one Urbansky, against the Commercial Union, whose agent cancelled his policy on a Sunday, and at once rewrote it in the Norwich Union. "That night," reports the "Insurance Herald," "the risk was burned" Urbansky had not in the meantime been notified of the cancellation. The court held that a contract entered into on Sunday would have been void, but that there was no contract as a matter of fact, as the Norwich Union policy was taken out without Urbansky's consent; and further, that the company's agent could not be construed to be the agent of the plaintiff in the matter. The Commercial Union must, therefore, pay the amount of its policy.

AS TO THE BARBICAN FIRE, London, England, the jury reports, "That there was no evidence to show the cause of the fire; that there was no delay on the part of the brigade in arriving at the fire; that the causes of the rapid spread of the fire lay in the construction of the back part of the building, the combustible nature of the stock, the direction of the wind, the inability of the firemen to get to work quickly on arrival owing to lack of full steam pressure, and the delay in getting to work on the north side of Barbican." The jury added as a rider that they regretted the recommendation of the Cripplegate Fire jury respecting the keeping of one engine with full steam up in all the stations in the City had not been complied with, and again urged the same recommendation; and further, that the street fire alarms be indicated in some distinctive manner by means of a lamp and a notice on the nearest lamp-post, showing the distance and direction of the nearest hydrant; and they further recommended that the authorities should offer reward for a system of automatic fire alarms.

MESSRS. FETHERSTONHAUGH & CO., Patent Solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. *Canadian Patents*:—C. St. Jacques, combination match boxes; M. C. Nixon, grinding machines; C. A. Fisher, friction clutches; L. Dubois, apparatus for cleaning sewers; H. Warner, apple peelers and corers; J. D. Somers, perambulators; G. H. Harland, supports for counters of boots and shoes; D. H. Browne and J. M. Neil, process for recovery of metallic tin; W. Maloney, grain thrashing mechanism; E. A. Spottedt and J. H. James, electrolytic separation of copper and nickel from mattes and ores; W. Wellwood and W. E. Linton, pedal actions; H. B. Fitz-Simon and E. P. Benoit, grain doors; H. M. Higgins, coffee pots; I. Liebe Rosenfield, screen cleaners; S. Tilson, combined folding and elevating clothes dryers; L. Fallourd, snap

hooks; P. A. Vansickle, disc ploughs; D. Dewar, temporary door locks. *American Patents*:—G. R. Clarke, apparatus for thawing frozen ground; R. W. King, automatic stoker and smoke consumer; Israel Kinney, knife; Israel Kinney, pocket-knife; Eli W. Lymburner, bicycle.

COLORADO FIRE INSURANCE BUSINESS in 1901 with companies operating in Canada was as follows:

	Risks written.	Premiums received.	Losses paid.
	\$	\$	\$
Manchester	2,410,875	37,356	9,320
North British and M.....	2,733,937	44,292	12,576
Northern.....	1,465,970	26,770	22,003
Norwich Union.....	1,796,370	31,449	18,634
Phoenix, London.....	5,944,493	34,884	7,715
Phoenix, Hartford.....	2,224,163	31,947	5,926
Phenix, N. Y.....	4,268,858	72,360	15,775
Royal.....	3,072,551	48,256	9,724
Scottish U. and U.....	2,432,299	41,689	10,994
Sun.....	2,011,211	37,497	19,112
Union.....	2,407,747	40,623	10,892
Western.....	3,151,439	40,037	23,373

THE RATIO OF PROFITS AND LOSSES each year since 1894, of Pennsylvania Joint Stock Fire Companies, is given in the State report for 1901. For the last 10 years the record is as follows:

Year	Ratio of profit to premium income	Ratio of loss to premium income
1892	.42	10.77
1893	"	"
1894	profit "	"
1895	"	.33
1896	"	4.95
1897	"	6.98
1898	"	4.96
1899	loss "	6.31
1900	"	12.55
1901	"	8.49
1901	"	.18

Since 1892 those companies had a profit in 5 years and a loss in 5 years, but the losses were much larger in proportion to premiums than the profits.

PERSONALS.

MR. E. P. HEATON, manager of the Guardian, left for the West on Wednesday. He will visit Winnipeg and probably other places in Manitoba and the Northwest.

MR. JAMES MEKLE, F.F.A., F.I.A., Vice-President of the Faculty of Actuaries, Scotland, who has served the Scottish Provident 63 years, is retiring to enjoy the quiet eventide of an estimable life.

MR. DAVID LAWRIE, foreign Superintendent of the London Assurance Corporation, London, England, called at THE CHRONICLE office last Monday. He sailed for home the following day.

MR. GEORGE MCBROOM, Superintendent of Agencies, London Life Insurance Co., called on us on 29th inst., on his way to the Maritime Provinces where the Company proposes to open up business.

MR. H. STIKEMAN, general manager of the Bank of British North America has returned from a visit to Great Britain.

MR. EDWARD COZENS-SMITH, on his retirement from the position of General Manager and Secretary of the Imperial Insurance Company, was presented by the members of the Company's staff with a massive silver salver which is described as "a unique and magnificent specimen of art." The presentation was made by Mr. Huth, the ex-chairman of the Company, at a gathering attended by the heads of all the departments, and many of the branch managers, who expressed much regret at parting with their respected chief, while wishing success and prosperity to, what the "Post Magazine" styles, "the Titanic Unity Alliance and Imperial," under the management of Mr. Robert Lewis.

WANTED. — Competent Fire Insurance Inspector for Manitoba and the West. State Salary required. Application confidential in first instance to Chronicle, P. O. Box 578, City.

Correspondence.

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

TORONTO LETTER.

Growth of the Sprinkler Habit—The City Hall and its new uses—The late Street Car Strike—Holiday-Making in Holiday Spirit—A Dominion Day Reflection.

DEAR EDITOR—It is satisfactory to note the increasing tendency of the owners and managers of theatres to have sprinkler equipments installed on their premises. In past years have occurred, some of the most heart-rending and appalling sacrifices of valuable lives in theatre fires, and a movement to reduce to a minimum the ever-present risk incident to scenic displays in such places of public assembly, must be welcomed and encouraged. Whether the proprietors who pay for these improvements are moved thereto by considerations humane or economic, seeing that a large reduction of insurance premiums follows such action, we will not try to discover. Perhaps both objects are prominent in the minds and intentions of the principals. Our Shea's led the way in this commendable fashion some time ago, and now we have the Star Theatre and the Princess coming into line.

In a recent letter I referred to the probability of the city authorities using or leasing their buildings from time to time for temporary purposes just as they desired, with or without reference to the fire insurance interests involved. The rates of insurance charged the city are based upon the understanding of a purely civil occupancy, well understood as to hazard, but occupancies other than these are not paid for, and, when permitted, should be charged for at usual rates. It may seem a small matter to call for extra premium for a night or two, or even three nights' permit for some meeting or public function, but three years is a not insignificant space of time, and the number of such meetings as I have reference to, held in that period a sum up to a fairish large figure, and, therefore, the Companies lose by making no extra charge where they are justly entitled to make one. Had there been no special and somewhat unusual temporary occupancy of the Pavilion, recently destroyed by fire, it is not unreasonable to say there would have been no loss of \$21,000 for the Insurance people to put up. All accounts made public regarding the Pavilion fire, lead to the conclusion that there was an extra risk involved at the date of the burning, never considered or charged for on that item of the City Insurance Schedule. I recall this matter at the instant, because the Civic management have given leave to the International Moulders' Union to hold their Annual Convention in the Assembly Room, on the third floor of the City Hall. In this case the formality of a permission has been asked of the Companies through the Toronto Board, and I am told that correspondence has passed to the effect that the Committee having charge of decoration, are desired to submit their plans to the Secretary of the Board, and the result of such conference would be the protection of Insurance interests we may be sure. Generally speaking, the tendency to use the spacious and central City Hall Building when possible and suitable for public gatherings may be expected to increase, and as I have already said, with such occasional occupancy, surely goes an increase of fire hazard greater or less according to the individual case and circumstances, but always some. It is also to be kept in mind that the new City Hall is a costly building, and none too well protected externally or internally against fire.

Fortunately, our street car strike was only a matter of three or four days. The inconvenience to citizens was, however, great as might be supposed in a city seven miles long.

We are well over the difficulty, and our reputation as a good sort of a city is not impaired if you look at the matter in the right spirit, the way we do. Thus, if this had not been a good community, that is to say if the masses were not saturated, so to speak, with goodish tendencies, think you such a strike would not have grown into a matter of weeks rather than days, and involved the loss of many thousands of dollars, as well as loss of life probably, and injury to innocent people, all of which I observe usually follows such incidents in other cities? An instance of wise administration was the prompt calling out of the military, anticipatory of any rough work, and this action by its overawing effect tended to the preservation of peace and the early settlement by compromise, for the lawless few saw, in such action, the determination of the City authorities not to submit to any terrorism whatever being exercised, and hostile control of our streets. The troops were called for, not to suppress a riot, but to prevent one. Toronto, the Good, acted prudently, and most good people you know are prudent and careful. As between the Street Railway and the men, and seeing that so soon a compromise was reached, not much credit attaches to either party, because they evidently were neither very determined in their position, and, therefore, it seems, should never have allowed their differences to reach so acute a crisis. Well, it is happily a thing of the past, and tourists are flocking into Toronto as usual.

With the cheering news of the convalescing of King Edward, and the prospects of a bountiful harvest, and good times generally in this favoured land of Canada, our people are turning their faces towards countryside and seaside in a holiday spirit, thankful that there has been a lifting of the cloud of sorrow, that for a short and anxious space of time hung threateningly over our loyal hearts and true.

This is Dominion Day, and we wear the maple leaf more gladly than ever before, to remind us of our national holiday, for we would not be forgetful of the soil that nourishes us, and that has reared and sent forth to the African battlefields during the past few months those stalwart sons, who have proudly carried the name Canadian, covered it with honour, and given it a repute in the high places of the world that shall not soon fade away.

Yours,

ARIEL.

Toronto, 1st July, 1902.

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York City.
New York, July 2, 1902.

The adverse influences during the past week have been the end of the half-year, and the usual changing of loans, due to the dividend period; the question as to the damage of the crops; the still unsettled coal miner's strike and the approaching holiday. With respect to the shifting of loans, the monetary disturbance this July has been much less than is usually the case, while the disbursements for dividends has been very nearly the greatest on record.

Bonds of the par value of \$3,651,172,812 pay interest this month to the amount of \$71,264,333, and stocks of the par value of \$1,873,752,599 pay dividends to the amount of \$43,752,781—according to one calculation, while the Government disbursements amount to \$4,500,000 for interest, and \$12,250,000 for pensions. In addition to the above, are the smaller concerns, and it is estimated that the entire disbursements for interest and dividends will not fall far short of \$150,000,000. It is stated that during the past five years, dividends on Stocks have advanced \$30,000,000 or 130 per cent, while interest on bonds has increased about \$14,000,000, or about 40 per cent. Certainly, these figures are a striking evidence of the wonderful prosperity of the country which,

notwithstanding the reports of damage to the crops, bids fair to continue for a very considerable period yet. A few days ago reports were current of the drought in the Southwest, and now that this has been broken, we hear that almost the entire crops of the country are greatly damaged by water. In arriving at a just conclusion of this matter, it cannot be denied that the heavy rains during the past few days have, in some sections done considerable damage, on the other hand, they have been of great benefit in the section where it was dry, and it is more than likely that the gain will more than offset the loss, especially as a few days of hot sunshine will minimize the damage by water. It must also be borne in mind that the Chicago gambling ring are operating very heavily in grains just now, and it suits their purpose to make the damage appear as great as possible; we have little doubt but what the wind up for the season will show something over an average crop. It is estimated that the abolition of the various taxes, which went into effect on the first of the month, will make a difference of some \$75,000,000 during the year. The absorption by the Government of these taxes in the past has, at times, been a source of considerable pressure on the money market, and now that they are repealed and the influx of gold from the Klondike is coming in freely, the rates for money should be only nominal. Another very important feature of the monetary situation is the recent introduction and considerable absorption by many of our largest institutions of the British Consol certificates. So that with the fair prospect of average crops, an easy money market and the general prosperity of the country, it is not unreasonable to expect a very active, broad and rising market for securities, and just here we would offer a word of advice to intending purchasers—purchase only such securities as you are willing to take and hold as investments.

One of the sky rockets of the week has been Chicago and Eastern Illinois Selling at 130 in January, it yesterday touched 201, an advance of some 71 per cent. which seems to have been made largely on mystery. It is said that valuable rights will be given to stockholders, and it is hoped that this will prove to be true, for should it not, it is very difficult to see where purchasers at current figures will be able to dispose of their holdings should they wish to do so, especially as this stock has always had a very limited market.

Another of the sky rocket class has been Colorado Fuel and Iron, and the passing of the dividend has been a sore disappointment to a great many people, for it was generally considered and hoped when the payment of dividends was begun that they would be regularly maintained. There is little doubt but what when this stock sold around 110½ last April some, if not a good many of the insiders got out, and now around 90 might be willing to take back what they sold. It is the old story, but none the less discreditable to the manipulators, or hard to bear for those who are stuck, and is only another evidence that conservative people should leave such properties alone. Another class of stockholders who have had a disagreeable shock are the holders of Rutland Preferred, upon which the dividend has been reduced from 2 per cent. semi-annual to one per cent., and it is a grave question whether the Board of Directors is justified in paying anything at all. The developments regarding this property are quite likely to be of a very serious nature. Members of the Vanderbilt family and officials of the New York Central road have allowed the reports to go out, and, so far as we can learn without contradiction, that the New York Central road have allowed the reports to go out, and so far, as we can learn without contradiction, that the New York Central would absorb this property, and on these reports the stock naturally advanced and now in the entanglements of this property these parties can not well escape their just responsibility. The adjournment of Congress is an event for which we are all devoutly thankful, and this alone should have a very decidedly beneficial influence upon the market.

NEW YORK INSURANCE LETTER.

New York, July 2, 1902.

As expected and predicted, the general advance in fire insurance rates, although it has not always been enforced, especially in the Western States, has aided in the promotion of a hoard of cheap wildcats and mutuals, which a number of large insurers, thinking they were unjustly treated by the regular companies, have welcomed with open arms. Some of them have already been cruelly torn and lacerated by the claws of these same wildcats, and more of these wounds will be seen in the fullness of time, when losses under their policies begin to develop. It is strange that men will examine with the utmost care their purchases in other lines, but will accept on somebody's say-so, fire insurance policies, which would be dear at a cent a pound.

It is well known that assessment life insurance in this state, and in this country has pretty well had its day, but the action, and recommendations of the insurance commissioner of New York, in his recent report on assessment insurance, indicate, with striking force, the temper and opinion which prevails with regard to this class of insurance. The New York commissioner recommends that the insurance law be so amended as to absolutely prevent the further organization or admission to this state of assessment life associations. The commissioner of one other state (Missouri), goes farther than this, and even recommends that such companies as are already in existence shall be debarred from doing business. These recommendations are probably unnecessary, for very few assessment associations, outside of the fraternal, still remain in existence, and lack of business would very soon deprive them of life without any action on the part of the law.

The decision on the part of the United States Steel Corporation, to carry its own insurance, will deprive the fire companies of some fine lines, on which agents were depending. We think that the Corporation has made a mistake in this decision, for while its fire losses, whatever they may be, can doubtless easily be borne, it would be much better to entrust this business to the companies, which are organized for that purpose. "Let the shoemaker stick to his last."

The fire insurance interests of this city and country are so closely knitted to those of Great Britain on account of the large number of English branches here, that all matters in the British Empire are of interest in the American Metropolis. The news of the King's illness, and of the enforced postponement of the coronation has been received here, and in America, generally, with overwhelming grief and regret. The sentiment of affection existing between the two countries has caused the sorrow and anxiety suffered on the other side to be fully shared by Americans, everywhere. It may be said that there is a universal willingness to join in the English anthem God save the King.

It is noted with interest that Mr. John A. Kelley, for a long time prominent in the United States branch of the Scottish Union and National Insurance Company, at Hartford, and recently the deputy United States manager, has resigned that position to become agent here for the Fire Association of Philadelphia. Mr. Kelley was well and favourably known in his official connection in Hartford, and was thought to be a fixture with the Scottish Union.

The Lafayette Fire Insurance Company has taken measures to reduce its capital stock from \$300,000 to \$200,000, in order to increase its surplus. This is noteworthy from the fact that it is only a short time ago, that the company, increased its capital from \$200,000 to \$300,000.

This is the time of year when those insurance men who can get away, either on regular vacations, or for business purposes, make pilgrimages to Europe. Among New Yorkers recently departing are manager DeLeon, of the Maryland

Casualty, W. F. Peck, the well-known fire insurance man, vice-president Buckner, of the New York Life, vice-president, St John, of the Home Life, vice-president, George D. Eldridge, of the Mutual Reserve Life Insurance Company, and President Max. Danziger, of the new York Plate Glass Insurance Company. President Dunham, of the Travellers, of Hartford, is also on the boundless deep.

QUERIST.

LONDON LETTER.

FINANCE.

June 19, 1902.

After having been for some months in the chrysalis stage of rumour, it appears that something really definite can be said about the Scottish coal combine. As is often the case with such rumour-conceived things, the actual facts fall a long way short of the guesses, but all the same the new combine is to control one-fifth of Scotland's great coal output.

The method of securing control will be as follows:—The United Collieries Company, which has a capital already of \$1,500,000, has entered into provisional contracts for the purchase of twenty-three other coal getting concerns. These are valued at over eleven million dollars. The whole amalgamation will be able to produce six million tons of coal per annum for at least thirty years. The means of purchase are found in the creation of \$5,000,000 in debentures, \$5,000,000 in 6 per cent. Preference shares and \$700,000 of new ordinary capital.

INSURANCE.

The height of impudence is a phase which has often been illustrated by examples. One has occurred this week, and the interest it has aroused amongst sickness insurance men suggests its narration. A young man was insured against sickness, and drew \$3 per week. Whilst "ill" he sought admission to three other insured companies, and after being medically examined, was reported healthy. Such energy, alas! was not its own reward. He has been convicted of obtaining \$30 from the first company by "fraudulent pretences" and has been sent to prison for six months. Amongst other things, therefore, he will miss the Coronation.

Talking of the Coronation reminds me of the pretty little booklet issued by the U. S. Equitable over here. Finely printed in imperial purple, it contains a fund of information for Coronation visitors, including a map of the route. Above all, it again brings before the public the tireless enterprise of this company, and will seduce the most obdurate into new or increased insurances.

A well-known mutual society is making a stir with a brand-new double endowment assurance scheme. It provides for the payment of a sum of money (say a thousand dollars) in the event of death before the expiry of a fixed term, and in the event of that term being survived, the payment of double benefits, which, in our suppositious case would be two thousand dollars. This special feature should also be noted; the premium depends upon the number of years which the selected term has to run, and not upon the age of entry. It becomes, therefore, specially good for people who would be penalized in ordinary assurance by some defects in their own or family history. It seems to appeal to the gambler pretty strongly, also.

THE RECENT FATAL FIRE IN LONDON, by which ten persons were burnt to death was a disgrace to the authorities of that city, it was a scandal to civilization. Our esteemed metropolitan contemporary, "The place where this fire occurred is about two hundred yards from the offices of The Review, and we ourselves saw the fire in progress, although noticing that the streets were blocked by the police, we did not penetrate into the scene of action, but passed on with the mental observation. On seeing the black smoke it was very evident what kind of stuff was being burnt on the General Electric premises, which, of course, contained a good deal of highly inflammable material. But at that time we had not the least idea that there had been, or was going to be any loss of life. We should not have conceived it possible, as we said last week, that, in the richest city in the world, within one and a half minutes' walk from the Watling Street Fire Station, and five minutes' walk from the Mansion House, ten people should have been burnt to death, and this for want of a couple of long ladders."

RECENT LEGAL DECISIONS.

LIFE INSURANCE—PROOF OF DEATH.—The Supreme Court of the United States lays down, that it is not necessary in an action on a policy of life insurance, that the death of the insured shall be proved beyond a reasonable doubt. The action in which the appeal was taken, had been instituted in Texas on three policies upon the life of one, Hunter, in favour of his widowed sister. He had gone on a considerable journey with a team of horses, and had perished, as was supposed, in a river. Mr. Chief Justice Fuller of the Court at Washington, in the course of his judgment, said:—This is not a criminal case, and it is not necessary that the death should be proved beyond a reasonable doubt. The party on whose side the weight of evidence preponderates is entitled to the verdict. Proof to a "moral certainty" is an equivalent phrase with "beyond reasonable doubt." In civil cases it is sufficient if the evidence on the whole agrees with and supports the hypothesis that it is adduced to prove, but in criminal cases it must exclude every other hypothesis but that of the guilt of the party. It has been held in some cases that when a criminal act is alleged the rule as to reasonable doubt is applicable in establishing that Act; but this is not such a case.

It was also held, that a State may impose upon life or health insurance companies, as a condition of doing business within the State, an obligation to pay damages and attorney's fees in case of default in the payment of their policies. (Fidelity Mutual Life Association of Pennsylvania, 22 Supreme Court Reporter 662).

THE INSTITUTE OF ACTUARIES.

EXAMINATIONS, 1902.

Examinations were held on the 18th, 19th, 21st and 22nd of April, 1902, in the United Kingdom and the Colonies, at London, Edinburgh, Dublin, Sydney, Melbourne, Adelaide, Wellington, Montreal, Toronto and Ottawa, with the following results, the names in each class being arranged in alphabetical order:—

PART I.

One hundred and nine candidates sent in their names, of whom one hundred and three presented themselves and sixty-seven passed, namely:—

Class 1:—Askwith, T. N., Coates, F. G., Deck, J. G., Gould, W. H., Houston, C. C., Humphreys, C. A., Kemper, J. M. de B., Langstaff, J. M., McGee, C. H., Muckle, C. P., Shrubsole, S. S., Sugars, R. M.

Class II:—Chandler, F. J., Clinton, L. E., Edwards, T. B., Ellis, R. G., Farrow, A. E., Gleave, C. S., Gordon, W. H., Gorham, E. A., Gysin, H., Hamman, F. C., Hodge, C. W., Hughes, C., Hugill, H., Humphry, E. W., Jackson, H. M., Macfarlane, J. A., McKellar, J. A., Maudling, R. G., Moore, H. F., Mullin, A., Nicholls, A. W., Phillips, T. H. B., Proud, C. W., Reynell, G. C., Robertson, A. C., Sare, T. H., Tully, A. P. T., Wellisch, F.

Class III:—Beresford, C., Biden, N. F., Bowerman, J. P., Brook, F. A., Capon, G. W., Collins, W. E., Corbett, A. G., Denmark, R. J., Edwards, E. S., Godsill, R. C., Hardy, R. H., Humphreys, J. A., Jones, E. F., Lancaster, C. H., Lang, F. J., Macequodale, F. D., Morton, F., Paton, H. A., Smith, S. W., Smither, H. B., Strong, W. B., Sturt, H. R., Sudell, A. H., Tope, M. W., Thwaites, F. G., White, W. C., Woodhouse, D. A.

PART II.

Eighty-five candidates sent in their names, of whom seventy-five presented themselves and twenty-one passed, namely.—

Class I:—None. *Class II:*—Carter, N. J., Grant, M. D., Gray, R. A., Kilgour, D. E., Milligan, C. L. *Class III:*—Dawson, M. M., Denmead, J. C., Doust-Smith, E. C., Downes, S. C., Fitzgerald, C. R., Gaines, John M., Hooper, G. D., Hunter, R. G., Pigrome, G. D., Robinson, H. T. K., Spurgeon, E. F., Stamp, H. E., Traversi, A. T., Wandless, J. R., Wares, H. W., Weatherill, C.

PART III.

Thirty-seven candidates sent in their names, all of whom presented themselves, and twelve passed, all in the third class, namely:—Adlard, S., Bacon, J., Coutts, C. R. V., Falconer, H. F., Gillies, G., Kenchington, C. W., May, B., Richmond, G. W., Weatherill, H., Wood, A. B., Workman, W. A., Worthington, W. PART IV.—Nineteen candidates sent in their names, of whom eighteen presented themselves and nine passed, namely:—*Class I:*—None. *Class II:*—Anderson, T. F., Appleton, F., McArthur, H. de C., Workman, W. A. *Class III:*—Rae, J., Strong, W. R., Tinner, T., Woolmer, A. H., Young, A. S.

STOCK EXCHANGE NOTES.

Wednesday, p.m., July 2, 1902.

Prices throughout the week have held remarkably firm with a tendency to advance, although the business transacted has been exceedingly small. Quotations at the close to-day in most cases show an advance over last week's figures. There is, however, no active demand for stocks. C. P. R., Twin City and Montreal Power have been the most active in the week's business, and all three show a good advance in price on the week's transactions. Montreal Street was also strong, although very little dealt in. The continued good reports as to the progress of the King towards recovery have had a very cheering effect, and the stiffening in prices is natural under the circumstances. It would seem, however, from the present outlook that the market is in for a season of semi-stagnation, and that this year will be no exception to the usual run of business in the summer months. There are no particular features of interest in local conditions during the past week.

The New York market has been steady through the week and inclined to strength, but a contracted business is also in evidence in that centre. The trading has been largely averted to specialities and to certain prominent Railway Stocks. Money conditions are quite satisfactory in New York, and the general outlook apart from the strike situation shows no cause for anxiety.

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The London market during the past week was largely cut into by the three days' holiday, and business was not active even during the days the Exchange was open. Americans held a fair level, however, but were under parity on Monday.

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Call money in New York is quoted at 4 to 7 per cent. while the London rate is 2 to 2½ per cent. In Montreal call money continues at 5 per cent.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	2½	3
Berlin.....	178	3
Hamburg.....	2	3
Frankfort.....	2	3
Amsterdam.....	2¼	3
Vienna.....	238	3½
Brussels.....	2¼	3

• • •

C.P.R. closed with 135 bid, an advance of 2 full points from last week's closing quotation. The business was a contracted one and only 845 shares changed hands. The quotation for the new stock at the close was 129½, an advance of 1¾ points over last week's figures. The trading involved 89 shares. The earnings for the last ten days of June show an increase of \$158,000.

The C.P.R. land sales for the month of June totalled \$945,786.39 for 257,644.58 acres, a net average price per acre of \$3.67. This is an increase over the same month last year of 207,476.55 acres or over 400 per cent.

For the six months of 1902, ending June 30 the C.P.R. land department disposed of 984,880 acres of western land for \$3,314,650; in 1901, for corresponding months, the sales amounted to 236,377 acres for \$743,717.

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The Grand Trunk Railway Company's earnings for the third week of June show an increase of \$52,005. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day
First Preference.....	105¾	106
Second Preference.....	91¼	90¾
Third Preference.....	39¾	39¼

The closing bid for Montreal Street was 271 1/4, an advance of 1 point over last week's figures and 150 shares in all were involved in the trading. The earnings for the week ending 28th ult, show a decrease of \$4,702.16 as follows:—

		Increase.
Sunday.....	\$6,264.41	*\$827.01
Monday.....	6,109.45	482.90
Tuesday.....	5,735.40	*3,318.96
Wednesday.....	6,319.22	*334.36
Thursday.....	5,891.49	*589.22
Friday.....	5,826.22	*587.02
Saturday.....	6,929.11	471.51

* Decrease.

The quotation for Toronto Railway is unchanged from a week ago, closing with 119 bid. There were no sales to-day, however, under 119 1/2 and 380 shares in all changed hands during the week. A large decrease is shown for the week ending 28 ult, of \$8,923.90 as follows:—

		Increase.
Sunday.....	Strike.	*\$3,201.29
Monday.....	Strike.	*4,817.47
Tuesday.....	\$4,938.51	76.31
Wednesday.....	5,175.47	375.62
Thursday.....	4,831.28	*295.76
Friday.....	4,820.26	*450.45
Saturday.....	6,215.79	*590.80

*Decrease owing to strike.

Twin City has strengthened from a week ago, closing with 118 5/8 bid an advance of 1 1/8 points for the week. The transactions totalled 850 shares. The earnings for the third week of June show an increase of \$5,814.85.

The closing bid for Detroit United Railway was 77 1/4, a decline of 1/4 point from last week's figures on transactions involving 500 shares in all.

R. & O. was traded in to the extent of 202 shares, the closing bid being the same as a week ago at 110 1/2.

Montreal Power was the most active stock of the week and the business involved 1,100 shares. The closing bid was 101 3/8, an advance of 1 3/4 points over last week's figures.

Dominion Steel Common is also stronger, closing with 52 1/4 bid, a gain of a full point for the week on transactions of 675 shares. In the Preferred 360 shares changed hands, the closing bid being 1/4 better at 93 3/4. A small business was done in the Bonds, \$10,000 in all changing hands. The closing quotation was 90 ex-interest coupons which is equivalent to an advance of 1/4 point for the week.

Dominion Coal Common only figured in the week's business to the extent of 135 shares, the closing bid being 135, an advance of 1/4 point for the week.

There was only one transaction in Nova Scotia Steel Common during the week, 25 shares changing hands at 104 1/2.

Dominion Cotton closed with 56 1/2 bid, a decline of 1/2 point from last week's figures.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	4 to 7
Call money in London.....	2 to 2 1/2
Bank of England rate.....	3
Consols.....	96 1/4
Demand Sterling.....	97 1/8
60 days' Sight Sterling.....	93 1/8

MINING MATTERS.

The only transaction in the mining stocks was 500 shares of Payne which changed hands at 19.

Thursday, p.m., July 3, 1902.

The market to-day was almost stagnant, but prices were firm throughout the list, and Twin City and Dominion Coal somewhat stronger. C. P. R. sold at 135 for the most part and Twin City at 119. Dominion Coal Common changed hands at 136, and Dominion Steel Common at 52 1/2, and 52 3/4 was bid at the close. There was some trading in North Star at 20 and 19, and Payne changed hands at 17. The New York market was strong, but not very active.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JULY 3, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
15 C. P. R.	135 1/2	2,500 North Star.....	20
100 " " ..	135	1,100 " " ..	19
50 " " ..	135	3,600 Payne.....	17
5 " " ..	135 1/2	4,000 " " ..	17
50 Twin City.	118 3/4	5 Merchants Bank. .	150
100 " " ..	119	\$1,000 Dom. Steel Bds..	90 1/2
50 " " ..	119	1,000 " " ..	90 1/2
100 Dominion Coal....	137		

AFTERNOON BOARD.

5 C.P.R.	135 1/2	10 Detroit Ry.....	77 1/2
75 " " ..	135 1/2	25 Toronto Ry.....	119 1/2
25 " " ..	135 3/8	150 Dom. Steel.....	52 1/2
50 New " ..	128	2 " " ..	50
10 " " ..	130	50 " " ..	52 1/2
50 " " ..	130	75 " " ..	52 1/2
50 Montreal St. Ry..	273	50 " " Pref..	93 1/4
50 Twin City.....	119	100 Ogilvie Pref.....	110
100 Detroit Ry.....	77 1/2	\$2,000 Dom. Steel Bds..	90

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
April 30.....	\$ 8,540,853	\$8,999,039	\$9,272,533	\$273,494
Week ending.	1900.	1901.	1902.	Increase
May 7.....	467,728	513,222	601,865	88,643
14.....	487,643	509,716	579,916	70,200
21.....	512,643	518,866	563,040	44,174
31.....	.....	.....	.....	.....
June 7.....	505,667	518,547	540,533	21,086
14.....	515,867	528,440	586,075	57,635
21.....	535,401	551,183	603,188	52,005

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
June 7.....	591,000	605,000	715,000	110,000
14.....	575,000	597,000	690,000	102,000
21.....	594,000	631,000	735,000	104,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,106	\$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	.....	.....
May.....	1,079,670	1,010,284	.....	.....
June.....	1,057,805	1,121,412	.....	.....
July.....	884,374	1,095,867	.....	.....
August.....	1,054,476	1,305,612	.....	.....
September.....	1,058,700	1,352,712	.....	.....
October.....	1,078,174	1,467,039	.....	.....
November.....	1,066,548	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
May 7.....	52,612	44,704	50,004	5,300
14.....	55,252	46,660	52,861	6,201
21.....	51,129	50,800	53,235	2,345
31.....	77,389	82,684	79,453	Dec. 12,231

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$25,594.29	.....	\$3,134.48
October.....	25,725.77	26,504.16	.....	778.39
November.....	28,907.37	31,512.47	.....	2,545.10
December.....	31,441.32	36,780.29	.....	5,338.97
January.....	24,189.78	26,133.09	\$32,059.99	5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,481.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January... \$	136,334	\$ 142,886	\$ 153,174	\$10,488
February..	122,510	126,099	132,159	5,149
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,404
May.....	151,540	160,612	173,902	13,290
June.....	168,244	180,370	.....	.....
July.....	171,332	177,583	.....	.....
August...	173,584	179,586	.....	.....

Month.	1900.	1901.	1902.	Increase.
September.	161,586	182,584	.....	.....
October...	158,444	164,175	.....	.....
November.	146,913	153,568	.....	.....
December.	147,979	150,711	.....	.....

Week ending.	1900.	1901.	1902.	Increase
June 7.....	38,503	39,961	42,048	2,087
14.....	38,964	38,742	39,871	1,129
21.....	40,553	40,584	42,821	2,237

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...	117,613	124,499	141,681	17,182
April....	107,199	123,006	132,947	9,941
May.....	118,430	127,951	145,196	17,245
June....	122,688	138,154	.....	.....
July....	127,123	149,621	.....	.....
August...	138,927	153,481	.....	.....
September.	152,848	160,432	.....	.....
October...	126,538	152,514	.....	.....
November.	128,549	130,616	.....	.....
December.	127,096	145,398	.....	.....
Week ending.	1900.	1901.	1902.	Increase
June 7.....	27,725	29,591	35,057	5,466
14.....	26,934	30,399	34,147	3,748
21.....	25,460	33,609	29,056	Dec. 4,553

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	.....	.....
July.....	247,659	288,336	.....	.....
August.....	252,695	281,224	.....	.....
September.....	270,093	306,470	.....	.....
October.....	239,085	269,193	.....	.....
November.....	238,216	266,800	.....	.....
December.....	255,370	292,576	.....	.....
Week ending.	1900.	1901.	1902.	Inc.
June 7.....	52,272	59,878	71,220	11,342
14.....	51,726	70,012	75,004	4,992
21.....	48,253	63,487	69,302	5,815

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,082	8,042	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371	10,026	665
May.....	9,185	9,467	11,126	1,659
June.....	11,062	11,339	.....	.....
July.....	12,936	14,204	.....	.....
August.....	14,680	16,330	.....	.....
September.....	15,761	16,547	.....	.....
October.....	10,995	12,581	.....	.....
November.....	10,328	9,675	.....	.....
December.....	10,945	10,645	.....	.....
Week ending.	1900.	1901.	1902.	Inc.
June 7.....	2,327	2,441	2,614	173
14.....	2,614	2,587	2,458	Dec. 129
21.....	2,843	2,640	2,800	160

Lighting Receipts.

	1900	1901	1902	Inc.
January.....	\$9,583	\$10,716	\$12,069	\$2,251
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	8,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	.....	.....
July.....	5,934	6,738	.....	.....
August.....	5,542	7,774	.....	.....
September.....	8,096	8,960	.....	.....
October.....	8,619	11,689	.....	.....
November.....	11,502	12,870	.....	.....
December.....	11,976	14,194	.....	.....

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to July 2nd, 1902, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per cent ^o of Res ^t 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 prices (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. June Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3½	.....	.....	Mar Sept.
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	17.14	40	.....	2½*	.....	.....	Feb. May Aug Nov
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	3½†	.....	.....	January July
Eastern Townships	2,000,000	1,949,570	1,050,000	54.00	50	.....	.....	.....	.....	February Aug February Aug
Exchange Bank of Yarmouth	280,000	264,971	40,000	15.10	70	.....	2½	.....	.....	June Dec
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	5	.....	.....	June Dec
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	2½	.....	.....	June Dec
Hochelega	1,250,700	1,296,290	750,000	39.40	50	.....	3	.....	.....	June Dec
Imperial	2,500,000	2,500,000	2,125,000	85.00	100	.....	2½	.....	.....	June Dec
La Banque Nationale	1,469,700	1,430,550	350,000	24.46	30	.....	3	.....	.....	May Nov. January July
Merchants Bank of P. E. I.	200,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	June Dec.
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	.....	3½	.....	.....	June Dec.
Molson	2,500,000	2,500,000	2,150,000	86.00	50	.....	4	4 18	215 213	April Oct. June Dec.
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	512 00	5	3 90	..... 256	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	.....	4	.....	.....	February Aug. June Dec.
Ontario	1,400,000	1,399,690	350,000	25.00	100	.....	4½	.....	.....	June Dec.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	3	.....	.....	March Sept.
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	January July
People's Bank of N. B.	180,000	180,000	160,000	88.89	100	.....	4	.....	.....	January July
Provincial Bank of Canada	874,037	818,635	.....	.....	100	.....	1½	.....	.....	June Dec.
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	February Aug.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	.....	2½	.....	.....	April Oct.
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	.....	.....	February Aug.
St. Hyacinthe	504,800	327,290	75,000	22.91	100	.....	3	.....	.....	June Dec.
St. Johns	500,200	282,290	10,000	3.81	100	.....	3	.....	.....	June Dec.
Toronto	2,475,700	2,200,000	2,600,000	104.99	100	.....	5 & 1½	.....	.....	June Dec.
Traders	1,350,000	1,350,000	250,000	18.52	100	.....	3	.....	.....	February Aug. February Aug
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	.....	2½	.....	.....	June Dec
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	.....	3	.....	.....	June Dec
Western	500,000	418,349	150,000	35.85	100	.....	3	.....	.....	Feb. Aug
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2½	.....	.....	February Aug
MISCELLANEOUS STOCKS.										
Bell Telephone X. D.	3,950,000	3,564,000	910,000	25.53	100	170 00	2*	4 70	170 165½	Jan. Apl. Jul. Oct
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	61 00	1*	.....	61 56	January July
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	.....	.....	156½ 135	April Oct.
Canadian Pacific	65,000,000	65,000,000	3,947,232	34.75	100	135 25	2½	3 70	168 164½	Jan. Apl. July Oct.
Commercial Cable	15,900,000	13,333,300	.....	.....	100	77 75	1*	5 14	77 71	Mh. June Spt. Dec
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	Jan. July
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	.....	4	.....	137 135	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	137 00	.....	.....	60 56½	Mar. Jun. Sep. Dec.
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	60 00	.....	.....	52½ 52½	Jan. July Oct.
Dom. Iron & Steel Com.	15,000,000	15,000,000	.....	.....	100	52 50	.....	.....	95 93½	April October
do Pfd.	5,000,000	5,000,000	.....	.....	100	95 00	3½	7 36	.....	Jan. July
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	18 00	.....	.....	18 15	Jan. July
do Pfd.	10,000,000	10,000,000	.....	.....	100	105 00	1½*	4 76	105 102½	Jan. Apl. July Oct
Halifax Tramway Co.	400,000	400,000	107,178	13.40	100	.....	.....	.....	.....	January July
Hamilton Electric St. Com.	1,500,000	1,500,000	29,000	.....	100	.....	.....	.....	.....	January July
do Pfd.	2,250,000	2,250,000	.....	.....	100	.....	.....	.....	.....	January July
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75 00	.....	.....	75 60	Jan. July
do Pfd.	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan. July
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	4	.....	.....	Feb. Aug.
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Jan. July
Montagu Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	Jan. July
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	128 00	2½*	7 03	128 126	Mar. Jun. Sep. Dec
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	101 50	1*	3 94	101½ 101½	Feb. May Aug. Nov
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	137 50	2½*	3 63	275 271	Jan. Apl. Jul. Oct.
Montreal Telegraph X. D.	2,000,000	2,000,000	.....	.....	100	68 40	.....	.....	171 167	Jan. July Oct.
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1½	.....	.....	Jan. July Oct.
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	Jan. July Oct.
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	Jan. Apl. July Oct
do Pref.	5,842,925	5,842,925	.....	.....	50	.....	.....	.....	.....	Jan. Apl. July Oct
Nova Scotia Steel & Coal Co. Com.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	Jan. July Oct
do Pfd.	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	Jan. July Oct
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	112 00	3	5 55	112 110½	May Nov.
Richelieu & Ont. Nav. Co.	2,505,600	2,088,700	16,235	2.77	100	130 00	3	4 61	130 115	Mar. Jun. Sep. Dec
St. John Street Railway	500,000	500,000	39,642	7.93	100	.....	.....	.....	.....	Jan. July Oct
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	119 50	1½*	4 18	119½ 119	Jan. Apl. Jul. Oct
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,164,507	14.41	100	119 00	2½	4 20	119 118½	Feb. Aug.
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.	1,250,000	1,250,000	.....	.....	100	140 00	1½*	3 57	140	Apl. 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.	Laest-quotations.	REMARKS	
Commercial Cable Coupon.....	4	\$18,000,000	{ 1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1907.			
Registered.....	4		{ 1 July 1 Oct.					
Canadian Pacific Land Grant.....	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London.	Oct., 1931.		Redeemable at 110	
Can. Colored Cotton Co.....	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.	2 Apl., 1902.	101		
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.			
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.			
Dominion Coal Co.....	5	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913.	111	Redeemable at 110	
Dominion Cotton Co.....	4	308,200	1 Jan 1 July	Bank of Montreal, Montreal.....	1 Jan., 1916.		Redeemable at 110	
Dominion Iron & Steel Co. X.C.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.	90	Redeemable at 110 & accrued interest	
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105	
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	104	
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	103	
Montgomery Cotton.....	5	1,600,000	.....	.....	.....	.....
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.			
Montreal Street Ry. Co.....	5	292,000	1 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908	105		
" " " ".....	4	681,333	1 Feb. 1 Aug.		" " Montreal.....	1 Aug., 1902.	104	
" " " ".....	4	1,500,000	1 May 1 Nov.		" " Montreal.....	1 May, 1922.	106	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 July, 1931.			
People's Heat & Light Co.— First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada Halifax or Montreal.....	1 Apr 1917.	20	Redeemable at 110	
Second Mortgage.....	5	100,000	.....	.....	.....
Riehellen & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915.	103	Redeemable at 110	
Royal Electric Co.....	4	\$ 180,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914.		Redeemable at 110	
St John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1906	
Toronto Railway.....	4	6 0,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.			
" " " ".....	4	2,509,953	28 Feb. 31 Aug.	.....	31 Aug., 1921.	103	
Windsor Hotel.....	4	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.			
Windsor Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July	1 Jan., 1927.			

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New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CUMING Wednesday, July 2	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$30,000,000	1 1/2	May. 1, '02	35	19	32 1/2	28 1/2	32 1/2	32 1/2
American Car & Foundry Co., Pref'd	30,000,000	1 1/2	May. 1, '02	89	67	91 1/2	85 1/2	91 1/2	91 1/2
American Locomotive Co.	25,000,000	1	.....	23 1/2	22 1/2	36 1/2	32 1/2	36 1/2	36 1/2
American Smelting & Refining Co.	50,000,000	1	.....	69	38 1/2	48 1/2	44 1/2	48 1/2	48 1/2
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	Apr. 8, '02	104 1/2	88	99 1/2	96 1/2	97 1/2	98 1/2
American Sugar Refining	36,968,000	1 1/2	Apr. 2, '02	153	103 1/2	132 1/2	116 1/2	129 1/2	119 1/2
Atchafson, Topeka & Santa Fe	102,000,000	2 1/2	June 2, '02	91	82 1/2	103 1/2	95 1/2	101 1/2	101 1/2
Atchafson, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Feb. 1, '02	108	114 1/2	108 1/2	101 1/2	101 1/2	101 1/2
Baltimore & Ohio	47,874,000	2	Mar. 3, '02	97	83 1/2	97 1/2	96 1/2	96 1/2	96 1/2
Baltimore & Ohio, Pref'd	59,227,000	2	.....	55 1/2	51 1/2	69 1/2	63 1/2	67 1/2	67 1/2
Brooklyn Rapid Transit Co.	38,770,000	1 1/2	.....	88 1/2	27	88 1/2	33 1/2	37 1/2	37 1/2
Canada Southern	15,000,000	1 1/2	Feb. 1, '02	83	54 1/2	94 1/2	85 1/2	91 1/2	92 1/2
Central of New Jersey	27,260,800	2 1/2	May 1, '02	196 1/2	145 1/2	198 1/2	188 1/2	193 1/2	190 1/2
Canadian Pacific	65,000,000	2 1/2	Apr. 1, '02	117 1/2	87 1/2	141 1/2	112 1/2	134 1/2	135 1/2
Chesapeake & Ohio	60,533,400	1 1/2	Nov. 27, '01	62 1/2	29	48 1/2	45 1/2	47 1/2	47 1/2
Chicago & Alton	19,542,800	1 1/2	.....	50 1/2	27	88 1/2	33 1/2	37 1/2	37 1/2
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	140	91	201 1/2	134 1/2	198 1/2	200 1/2
Chicago & Eastern Ill., Pref'd	6,830,700	1 1/2	July 1, '02	135 1/2	120 1/2	157 1/2	137 1/2	147 1/2	150 1/2
Chicago & Great Western	21,315,500	1 1/2	.....	27	16 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	174 1/2	150 1/2	174 1/2	174 1/2
Chicago, Rock Island & Pacific	59,902,400	1 1/2	May 1, '02	175 1/2	116 1/2	178 1/2	152 1/2	175 1/2	175 1/2
Chicago, St. Paul, Minn. & Omaha	21,493,300	5	Feb'y 20, '01	145 1/2	125 1/2	165 1/2	140 1/2	164 1/2	170 1/2
Chicago & Northwestern	39,116,300	3	July 1, '02	215 1/2	168 1/2	206 1/2	204 1/2	204 1/2	21 1/2
Chicago Term. Trans.	13,000,000	1 1/2	.....	31	10 1/2	22 1/2	16 1/2	31 1/2	31 1/2
Chicago Term. Trans., Pref'd	17,000,000	1 1/2	.....	57 1/2	28 1/2	39 1/2	39 1/2	37 1/2	35 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72 1/2	106 1/2	96 1/2	103 1/2	104 1/2
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1 1/2	.....	.....	.....	96 1/2	84 1/2	93 1/2	93 1/2
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	130 1/2	41 1/2	107 1/2	84 1/2	105 1/2	101 1/2
Colorado Southern	30,908,000	1 1/2	.....	18	18	32 1/2	14 1/2	16 1/2	.....
Commercial Cable	13,333,300	1 1/2	Apr. 2, '02	189	168 1/2	160 1/2	160 1/2	160 1/2	.....
Detroit Southern, Com.	7,000,000	1 1/2	.....	17	11 1/2	21 1/2	13 1/2	20 1/2	20 1/2
do. Pref'd	6,000,000	1 1/2	.....	40 1/2	36 1/2	44 1/2	33 1/2	39 1/2	40 1/2
Delaware & Hudson Canal	35,000,000	1 1/2	Mar. 15, '02	187 1/2	105 1/2	184 1/2	170 1/2	174 1/2	175 1/2
Delaware, Lac. & Western	28,300,000	1 1/2	Apr. 24, '02	258	188 1/2	227 1/2	253 1/2	253 1/2	42 1/2
Denver & Rio Grande R. R. Co.	38,900,000	1 1/2	.....	53 1/2	29 1/2	46 1/2	42 1/2	41 1/2	42 1/2
Denver & Rio Grande, Pref'd	44,315,800	2 1/2	Jan. 15, '02	103 1/2	80 1/2	93 1/2	90 1/2	90 1/2	90 1/2
Duluth, S. S. & Atlantic	12,000,000	1 1/2	.....	124 1/2	44 1/2	17 1/2	10 1/2	17 1/2	17 1/2
Erie	112,280,700	1 1/2	.....	45 1/2	21 1/2	44 1/2	37 1/2	36 1/2	36 1/2
Erie, First Pref'd	42,800,100	1 1/2	.....	75 1/2	59 1/2	75 1/2	68 1/2	68 1/2	69 1/2
Erie, Second Pref'd	16,000,000	1 1/2	Feb. 28, '02	62 1/2	3 1/2	63 1/2	53 1/2	53 1/2	53 1/2
Hoeking Valley	10,421,800	1 1/2	Jan. 18, '02	75 1/2	40 1/2	85 1/2	66 1/2	85 1/2	85 1/2
Illinois Central	66,000,000	3	Mar. 1, '02	134 1/2	121 1/2	160 1/2	137 1/2	160 1/2	161 1/2
Iowa Central, Com.	8,522,000	1 1/2	.....	43 1/2	21 1/2	49 1/2	37 1/2	48 1/2	48 1/2
do. Pref'd	5,674,100	1 1/2	.....	84 1/2	43 1/2	87 1/2	71 1/2	86 1/2	87 1/2
Lake Erie & Western	11,840,000	1 1/2	.....	76 1/2	39 1/2	71 1/2	64 1/2	64 1/2	65 1/2
Long Island	12,000,000	1	Mar. 2, '96	90 1/2	67 1/2	92 1/2	78 1/2	87 1/2	88 1/2
Louisville & Nashville	55,000,000	2 1/2	Feb. 10, '02	111 1/2	76 1/2	144 1/2	102 1/2	134 1/2	132 1/2
Manhattan Ry.	48,000,000	1	July 1, '02	145 1/2	83 1/2	140 1/2	132 1/2	148 1/2	149 1/2
Metropolitan Street Ry.	82,000,000	1 1/2	Apr. 15, '02	177 1/2	156 1/2	174 1/2	147 1/2	148 1/2	149 1/2
Mexican Central	47,383,100	1 1/2	.....	30 1/2	12 1/2	3 1/2	2 1/2	.....	.....
Mexican National Certificates	33,350,000	1 1/2	.....	15 1/2	3 1/2	20 1/2	14 1/2	18 1/2	18 1/2
Minn. & St. Louis	6,000,000	2 1/2	Jan. 15, '02	111 1/2	67 1/2	113 1/2	105 1/2	110 1/2	111 1/2
Minn., St. Paul & S. S. M.	14,000,000	1 1/2	.....	36 1/2	15 1/2	61 1/2	36 1/2	50 1/2	57 1/2
Missouri, Kansas & Texas	55,390,300	1 1/2	.....	35 1/2	15 1/2	27 1/2	24 1/2	29 1/2	29 1/2
Missouri, Kansas & Texas, Pref'd	13,000,000	1 1/2	.....	68 1/2	37 1/2	59 1/2	51 1/2	59 1/2	59 1/2
Missouri Pacific	76,045,100	2 1/2	Jan. 20, '02	124 1/2	69 1/2	108 1/2	99 1/2	108 1/2	108 1/2
New York Central	15,000,000	1 1/2	Apr. 15, '02	174 1/2	133 1/2	155 1/2	159 1/2	155 1/2	155 1/2
New York, Chicago, St. Louis, Com.	14,000,000	1 1/2	.....	57 1/2	16 1/2	54 1/2	46 1/2	111 1/2	117 1/2
do. do. 1st. Pref'd	7,000,000	5	Mar. 1, '01	120 1/2	97 1/2	124 1/2	110 1/2	115 1/2	91 1/2
do. do. 2nd. Pref'd	11,000,000	3	Mar. 1, '01	55 1/2	47 1/2	50 1/2	84 1/2	82 1/2	82 1/2
New York, Ontario and Western	58,113,300	1 1/2	.....	40 1/2	24 1/2	36 1/2	32 1/2	32 1/2	33 1/2
Norfolk and Western	66,000,000	1	June 20, '01	61 1/2	44 1/2	59 1/2	55 1/2	61 1/2	61 1/2
Norfolk & Western Pref'd	23,000,000	2	Feb. 21, '02	92 1/2	82 1/2	93 1/2	91 1/2	92 1/2	92 1/2
Pennsylvania R.R.	292,178,450	3	May 31, '02	161 1/2	137 1/2	162 1/2	147 1/2	151 1/2	152 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49 1/2	39 1/2	48 1/2	39 1/2	41 1/2	44 1/2
Reading	69,900,000	2	Mar. 10, '02	58 1/2	24 1/2	68 1/2	57 1/2	66 1/2	66 1/2
Reading, First Pref'd	28,000,000	2 1/2	.....	82 1/2	65 1/2	80 1/2	87 1/2	84 1/2	79 1/2
Reading, Second Pref'd	42,000,000	2	.....	64 1/2	38 1/2	74 1/2	60 1/2	71 1/2	71 1/2
Rutland, Pref'd	4,239,100	2	Jan. 2, '02	112 1/2	97 1/2	123 1/2	110 1/2	115 1/2	.....
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	134 1/2	57 1/2	141 1/2	39 1/2	.....	.....
St. Louis & San Fran.	27,307,800	1 1/2	June 2, '02	56 1/2	21 1/2	71 1/2	53 1/2	68 1/2	69 1/2
St. Louis & San Fran., 2nd Pref'd	14,277,000	1 1/2	.....	76 1/2	63 1/2	83 1/2	72 1/2	77 1/2	73 1/2
St. Louis & Southwestern, Com.	16,560,000	1 1/2	.....	39 1/2	16 1/2	30 1/2	25 1/2	30 1/2	31 1/2
do. do. Pref'd	197,382,100	1 1/2	.....	71 1/2	41 1/2	67 1/2	57 1/2	65 1/2	64 1/2
Southern Pacific	119,000,000	1 1/2	.....	63 1/2	29 1/2	67 1/2	58 1/2	64 1/2	64 1/2
Southern R.R.	38,790,000	1 1/2	.....	35 1/2	18 1/2	40 1/2	31 1/2	37 1/2	37 1/2
Texas Pacific	9,865,000	1 1/2	.....	52 1/2	23 1/2	44 1/2	37 1/2	44 1/2	44 1/2
Toledo, St. Louis & Western	10,000,000	1 1/2	.....	25 1/2	10 1/2	22 1/2	18 1/2	21 1/2	21 1/2
do. do. Pref'd	15,010,000	2	May 15, '02	34 1/2	28 1/2	43 1/2	35 1/2	37 1/2	37 1/2
Twin City Rapid Transit	15,010,000	2	.....	109 1/2	65 1/2	124 1/2	107 1/2	118 1/2	119 1/2
Union Pacific	104,042,400	2 1/2	Apr. 1, '02	133 1/2	76 1/2	108 1/2	99 1/2	101 1/2	104 1/2
Union Pacific, Pref'd	98,514,700	2 1/2	Apr. 1, '02	99 1/2	81 1/2	91 1/2	87 1/2	88 1/2	89 1/2
United States Steel	550,000,000	1 1/2	Mar. 2, '02	55 1/2	24 1/2	46 1/2	37 1/2	42 1/2	43 1/2
United States Steel, Pref'd	350,000,000	1 1/2	May 15, '02	101 1/2	69 1/2	97 1/2	92 1/2	92 1/2	92 1/2
Wabash	28,000,000	1 1/2	.....	26 1/2	11 1/2	31 1/2	20 1/2	20 1/2	20 1/2
We ash Pref'd	24,000,000	1 1/2	.....	46 1/2	23 1/2	46 1/2	41 1/2	46 1/2	46 1/2
Western Union	97,370,000	1 1/2	Apr. 15, '02	100 1/2	81 1/2	94 1/2	89 1/2	87 1/2	87 1/2
Wheeling & Lake Erie, Com.	20,000,000	1 1/2	.....	22 1/2	11 1/2	23 1/2	17 1/2	22 1/2	22 1/2
do. do. 1st. Pref'd	4,000,000	1 1/2	.....	66 1/2	40 1/2	66 1/2	49 1/2	62 1/2	63 1/2
Wisconsin Central	16,168,800	1 1/2	.....	28 1/2	14 1/2	29 1/2	26 1/2	26 1/2	27 1/2
do. do. Pref'd	11,267,300	1 1/2	.....	49 1/2	28 1/2	51 1/2	48 1/2	48 1/2	49 1/2

*Ex dividend

THE ONTARIO BANK

Report and Statement read at Annual Meeting, 17th June, 1902.

The Annual Meeting of the Shareholders of the Ontario Bank was held at the Banking House, Toronto, on Tuesday, June 17, 1902.

Among those present were:—Donald Mackay, R. Grass, J. K. Macdonald, A. S. Irving, Henry Lowndes, John Flett, F. M. Purdy, C. S. Gzowski, Arthur Harvey, C. Goode, Hon. R. Harcourt, R. D. Perry, F. B. Polson, Wm. Spry, T. H. Brunton, Newmarket; R. J. McLaughlin, and others.

On motion, Mr. Donald Mackay was called to the chair, and Mr. McGill was requested to act as Secretary.

Messrs. J. K. Macdonald and F. M. Purdy were appointed Scrutineers.

At the request of the Chairman, the Secretary read the following Report:—

The Directors beg to present to the Shareholders the 45th Annual Report, for the year ending 31st May, 1902, together with the usual statement of Assets and Liabilities.

Profit and Loss (brought forward from 31st May, 1901)	\$ 16,996 04
Premium on New Stock	5,538 75
The net profits, after deducting Charges of Management, interest accrued upon deposits, and making provision for all bad and doubtful Debts, were	168,500 79
	\$191,035 58

Which have been appropriated as follows:—

Dividend 2½ per cent paid 1st December, 1901	\$ 34,670 89
Dividend 3 per cent payable, 1st June, 1902	41,953 25
Added to Rest	75,000 00
Reserved for Officers' Pension Fund	5,000 00
	\$156,624 14

Balance of profits carried forward **\$34,411 44**

Premises have been secured in this City at the corner of Yonge and Carlton Streets, and a Branch will shortly be opened there.

The Rest Account has been increased to \$425,000, and the Profit and Loss Account now stands at \$34,411 44.

All the Offices of the Bank have been inspected during the year.

The business of the Bank continues to show a satisfactory increase.

G. R. R. COCKBURN,
President.

GENERAL STATEMENT.

LIABILITIES.

Capital Stock paid up	\$1,399,600 00
Rest	425,000 00
Balance of Profits carried forward	34,411 44

Dividends Unclaimed	675 59
Dividend payable 1st June, 1902	41,953 25
Reserved for Interest and Exchange	108,868 86
	\$2,010,569 14
Notes in circulation	\$1,255,707 00
Deposits not bearing interest	1,451,467 34
Deposits bearing interest	7,250,425 01
Due to Agents of Bank in Great Britain	451,751 15
	\$10,409,410 50
	\$12,419,979 64

ASSETS.

Gold and Silver Coin	\$ 99,299 39
Government Demand Notes	502,660 50
Notes of and Cheques on other Banks	341,392 70
Balances due from Banks in Canada	71,930 75
Balances due from Banks in United States	195,308 93
Deposit with Dominion Government for security of Note Circulation	70,000 00
Municipal and other Debentures	1,152,187 09
Call Loans on Stocks and Bonds	794,105 23
	\$3,226,944 59
Bills Discounted and Current Loans	\$9,032,587 06
Overdue Debts	5,447 99
Real Estate (other than Bank Premises)	30,000 00
Bank Premises (including Furniture, Safes, etc.)	125,000 00
	\$9,193,035 05
	\$12,419,979 64

After a few remarks by the Chairman the report was adopted.

By resolution, the sum of \$5,000 was granted to the Officers' Pension Fund of the Ontario Bank.

The Scrutineers appointed at the meeting subsequently reported the following gentlemen duly elected Directors for the ensuing year, viz:—

Geo. R. R. Cockburn, Donald Mackay, Hon. J. C. Aikins, A. S. Irving, R. D. Perry, Hon. R. Harcourt, R. Grass.

The new Board met the same afternoon, when Mr. G. R. R. Cockburn was elected President, and Mr. Donald Mackay, Vice-President.

THE ONTARIO BANK,

TORONTO.

17th June, 1902.

C. MCGILL,
General Manager.

The London & Lancashire Life

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

The record of the Company shows steady progress.



COMPANY'S BUILDING, MONTREAL.

The London and Lancashire Life

Extracted from Report for 1901.

New Assurance	\$3,635,980
Net Premium Income	1,322,413
Addition to the Funds	508,803
Total Invested Funds	8,147,510

Board of Directors:

LORD STRATHCONA and Mr. ROYAL,
R. H. ANGUS, Esq., C. M. HAYES, Esq.,
H. STIKERMAN, Esq., E. L. FRANK, Esq.,
C. E. HOSMER, Esq.,
B. HAL BROWN, Manager.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)

Capital Authorized, \$2,000,000. Capital paid up, \$1,742,555
Reserve Fund, \$1,050,000

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,	Ormstown,
			Windsor Mills

Province of B.C.: Grand Forks, Phoenix.
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 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.

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800 00	\$ 40,751 79	\$ 1,105 71
2nd " 1897	166,575 00	256,334 91	9,500 42
3rd " 1898	251,514 46	488,423 24	28,155 94
4th " 1899	354,434 08	757,274 40	49,135 80
5th " 1900	441,345 81	944,316 03	66,637 85
6th " 1901	533,290 00	1,066,853 60	77,069 02

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

National Trust Company LIMITED.

Capital, \$1,000,000.00 Reserve, \$280,000 00

OFFICES:

MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

In which Trust Companies can be of Service:

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

153 St. JAMES STREET, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

5%

DEBENTURES

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

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

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

MAKING A WILL.

The greater the efforts put forth by an individual to accumulate property for the benefit of his family or others the more imperative becomes the duty of making a will.
We will give you free for the asking the various forms of wills which will enable you to draw up your will without any further 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.

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.

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

THE MUTUAL LIFE OF CANADA

(Formerly the ONTARIO MUTUAL LIFE)

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

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

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

THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA,
WM. GREENWOOD BROWN, General Manager.

Excelsior Life Insurance Company.
Head Office: TORONTO. Incorporated 1888.
**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, DAVID FASKEN,
Secretary. President

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.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

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

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

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



THE CROWN LIFE
Insurance Company.

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

DIRECTORS FOR PROVINCE OF QUEBEC:
Hon. Henri B. Rainville, Lieut.-Col. F. C. Henshaw
Rodolphe Forget, Charles Cassils,
H. Markland Moison.

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

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

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

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*

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

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000
CANADIAN GOVERNMENT DEPOSIT - 91,250
MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada.

THE [Incorporated 1875.]
**MERCANTILE FIRE
INSURANCE COMPANY.**

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

"The Oldest Scottish Fire Office"
**CALEDONIAN
Insurance Co. of Edinburgh**
FUNDS OVER \$11,000,000.

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

"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

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

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

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

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

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

For Rates of Passage and full information apply to

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

**THE GREAT WEST
AND
THE GREAT-WEST LIFE
ASSURANCE COMPANY.**

The Great West is the hope and basis of Canada's future. The Great-West Life is already the hope and basis of the future comfort of thousands.

You can share in the development and increase of wealth in the Great West, as a policy holder, by investing in a policy of the Great-West Life, or, as an Agent, by showing that the premiums are the lowest quoted and returns greater because the Great-West Life is earning a better rate of interest on its investments than any other Company.

Good Agents Wanted, address

J. H. BROCK, MAN. DIRECTOR. WINNIPEG
JAS. LYSTER, BRANCH MANAGER. MONTREAL
A. J. RALSTON, BRANCH MANAGER. ST. JOHN, N.B.
ROBERT YOUNG, SUPT. AGENCIES. TORONTO

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



Founded 1797
NORWICH UNION
 Fire Insurance Society
 OF
 NORWICH, England

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

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

ESTABLISHED 1809.
 Total Funds Exceed **\$72,560,330.00**
 Canadian Investments **\$6,567,079.00**
FIRE AND LIFE
North British and Mercantile

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

Head Office for the Dominion 78 St. François Xavier Street
MONTREAL.
 Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager

CUMMINGS & CO.

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

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

THE
Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

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) 12,226,800
 Total Annual Income, exceeds - 10,000,000
 Total Assets, exceed - - - 30,000,000
 Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

THE
NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.
 AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Provident Savings Life
Assurance Society
 OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT,

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

Successor to AGENTS and CERTIFICATES in SEVERAL REORGANIZING BUSINESS COMPANIES.
 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 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.

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

Head office
CANADA

NOTRE DAME ST
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

180
Years Old

E. A. LILLY; Manager

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office
67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

More than half a Century.

THE UNITED STATES LIFE INSURANCE COMPANY

Has worked Successfully.

JOHN P. MUNN, M.D.
President

FINANCE COMMITTEE.

GEORGE G. WILLIAMS,
Pres. Chemical National Bank.

JAMES R. PLUM,
Letter.

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

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

GUARDIAN

FIRE & LIFE
ASSURANCE COMPANY, LTD
OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.
MONTREAL.



THE GUARDIAN

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

Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - - 23,500,000

Established 1831.

E. P. HEATON, Manager



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

THE NORTH AMERICAN LIFE
112-1 King St. W., Toronto.

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

ROYAL-VICTORIA LIFE
Insurance Company
Of Canada

Capital, \$1,000,000.

Progress in 1901 over previous year

Increase in Applications.....	31%
Increase in Insurance Issued.....	36%
Increase in Insurance in Force.....	27%
Increase in Reserves.....	39%

Progress to March 31st, 1902.

Increase in Applications.....	53%
Increase in Insurance Issued.....	52%

Agents desiring to represent this progressive Life Company with up-to-date plans of Insurance, are invited to communicate with the Head Office, Montreal.

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

ARMSTRONG DEAN, Manager.

MANCHESTER
Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - **Manchester, Eng.**

Canadian Branch Head Office, **TORONTO.**

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

JUSTICE and SATISFACTION

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

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

Union Mutual Life Insurance Co.

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

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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