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R. WILSON SMITH,
Proprietor.

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The Use of Fuel Oil.

The exorbitant price charged for coal and wood by dealers who retail fuel in small quantities has caused a large number of persons to introduce oil stoves for house heating and for cooking. We have been informed that there has been a clearing out of these stoves of all varieties and all ages and conditions from second hand stores. It is perpetual marvel how free from fires are districts where, apparently, the most risky properties are found, such as wooden houses and sheds of great age, where stove pipes may be seen thrust out of flimsy walls with very scant protection. But when a fire does break out in such places its work is rapid and thorough. In areas of this class fuel oil is being more freely stored and used and it will be remarkable if the winter passes without a considerable number of fires originated by oil stoves. "Insurance Engineering" has the following:—"That which will make for safety in the storing and burning of fuel oil is occupying much of the attention of the underwriter at this moment. The scarcity of coal has flooded the offices of boards and bureaus with fuel oil schemes of all kinds, and all clamoring for approval. Oil-burning devices to the number of fifty or more have been submitted to the New York Board of Fire Underwriters, but it is doubtful if any definite action is taken, for the present at least, by that body, certainly not along the line of approval. It is quite generally recognized that with any device, so far on the market, which stores any considerable amount of fuel oil on the premises is, *per se*, an added hazard. Prominent fire agencies and the offices of the Standard Oil Company are in receipt of hundreds of inquiries as to how much kerosene oil, for example, can be stored on the premises within the terms of the policy. The standard fire insurance policy is silent on this point, and the present emergency will doubtless result soon in the incorporation of a clause, in this document, fixing such a limit."

A Fraternal Order Hears Good Advice.

The members of friendly societies and assessment associations are having lessons read to them which, if they have wisdom enough to heed will bring them within the lines of safety. There are, however, indications that a movement to place those Orders on a substantial basis stops their growth and soon lowers the membership. The main attraction of these societies is the alleged cheapness of the benefits they have on sale, but, if their goods are raised in price to an equality with the superior article obtainable from a life company of the highest reputation and substantiality intending insurers naturally prefer to secure the most reliable article in the market. "Leslie's Weekly" says on this question:

"The agitation among the members of the Modern Woodmen, a leading fraternal order, over the proposition for a readjustment of the rates of assessments, on a basis that it is hoped will guarantee the permanency of the order, shows the trend of events. There is only one salvation for the fraternal beneficiary orders, and that is to compel the members to pay assessments sufficiently large to provide not only for the present but reasonably for the future. It has been the claim of these orders that they furnish cheaper insurance because they simply provide for the present and let the future take care of itself. The old-line companies, under compulsory statutes, are required to set aside a reasonable amount to guarantee the future as well as the present. This is the fundamental difference between assessment and old line insurance. In the one we pay for the present, with no guarantee for the future; in the other we pay for the present and also sufficient to guarantee the face of the policy at maturity. In the former the payments at the outset are low, but they increase with the increasing risk which comes with added years, while in the latter the payments are substantially the same from first to last, with a possibility of dividends as you grow older and with the value of the policy increasing year by year. The thoughtful man provides not only for the present but for the future."

**Fraternal
Alarmed.**

The Illinois Supreme Court has recently rendered a decision that has given the Fraternal a scare. As reported in "The Insurance Press" the Court holds that all the funds of a fraternal insurance order are liable for taxation even though there may be death claims outstanding against them, or even if checks have been issued against it in settlement of the death claims. This will catch the Endowment Rank of the Knights of Pythias, which is trying to accumulate a reserve, and expects to have some \$400,000 on hand by the time the taxes are levied, on April 1. The Modern Woodmen has over a million on hand at times, but may escape, owing to the fact that the head banker lives in another state. Plans are being made for a conference of the fraternal, either to carry the case up or secure a repeal of the law. The chief detriment to the fraternal is that the decision will injure the campaign for more adequate rates and the accumulation of reserves, the opponents claiming that such present provision is merely piling up the members' money to be frittered away in taxes. If the case is taken to the Supreme Court of the United States the Endowment Rank of the Knights of Pythias will have to make the case, as it is the only fraternal chartered by Congress, and, therefore, permitted to transfer its cases to the Federal courts. The Knights of Pythias' insurance branch is peculiarly hit by the order, as it is not able to invest its funds in the securities of Illinois corporations, which are not taxed. At the time of the revelations last year of the irregularities in the investment of its funds by the Hinsey administration, the Supreme Lodge ordered that thereafter investments could only be in Government bonds. These net less than 2 per cent., while the order can get 3 per cent. on its bank deposits.

PELICAN AND BRITISH EMPIRE LIFE OFFICE.

At a meeting held in London, Eng., on 28th November last, the proposals submitted for effecting an amalgamation of the business of the British Empire Mutual Life Assurance Company and that of the Pelican Life Insurance Company were unanimously adopted.

This change has been under consideration for some months. The Pelican Co. is the oldest company in the world upon the Joint Stock principle, confining its business solely to life insurance and was founded in 1797. It has always held a highly respected reputation amongst British life offices. The following shows the position of each company and the effect of their amalgamation:—

	Assurances in force.	Assets.	Capital.	Income.
	\$	\$	\$	\$
British Empire	43,000,000	15,500,000	Mutual	2,000,000
Pelican	20,000,000	7,500,000	500,000	900,000
Totals	\$63,000,000	\$23,000,000	\$500,000	\$2,900,000

The main points in the proposal for a fusion of the two Companies are:—

1. The reduction of all expenses of management (including commission) in connection with the Policies issued or taken over by the British Empire Company to 10 per cent. of the premium revenue. These expenses have for some years been in excess of 16 per cent., so that on this item there will be an immediate saving to the Members of 6 per cent. upon the premium revenue of £270,000, or, say, £16,000 for the first year. This large saving of expense will obviously make a substantial contribution to the profits, and it is confidently anticipated will place future bonus allotments to Members upon a higher level than they have recently attained.
2. The present funds of the British Empire Company and their accumulations will form a specific Trust for the benefit of the Members of that Company; and the Mutual System will be continued in its full application as regards existing Members, as the whole of the divisible profits will belong to and be apportioned among the Members solely.
3. All Policies and Annuities issued or taken over by the British Empire Company will thus exclusively enjoy the protection of their own ample funds, and will, in addition, be guaranteed by the Paid-up Capital and other Shareholders' Funds and interests of the Pelican Company (which amount in total to upwards of £200,000) besides the uncalled Capital of £900,000.
4. The Combined Company, under the name of the "Pelican and British Empire Life Office," will be administered by a Board consisting of the Boards of the two Companies, and the Staffs of the two Companies will be amalgamated. The General Manager of the Pelican Company will retire and will join the Board of the Combined Company, and the General Manager of the British Empire will become General Manager of the Company.

Mr. A. McDougald, F.S.S., who has for some time been the Canadian Manager of the British Empire Life, will occupy the same position with the Pelican and British Empire Life office."

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The usual quarterly meeting of the C. F. U. A. was held in Toronto last week, when the usual routine business was transacted.

The Association met a delegation from the Manitoba board of Fire Underwriters consisting of Messrs. W. R. Allan, President, Mr. Waugh, Vice-President; W. T. Kirby and G. A. Woodman. The extension of business in Manitoba was discussed in a very satisfactory manner. The stamping system also came before the meeting.

INSURANCE INSTITUTE OF MONTREAL.

There was a meeting of the above Institution held on the 27th ult., in the lecture hall of the Natural History Society at which there was a large attendance. The President, Mr. B. Hal Brown, informed the members that the committee had not yet decided where to engage rooms for the Institute. The Council had nominated three new members for the Executive, and 69 associate members had been enrolled.

A paper was then read by Mr. J. S. Snasdell, of the Sun Life Assurance Company, of Canada, on "Frauds on Life Assurance Companies." After a reference to his long experience as a traveller and in dealing with, "all classes of workers in the life field and with all sorts and conditions of assured lives and beneficiaries" the author went on to distribute the direct or indirect responsibility for frauds on life companies amongst various classes of officials. He placed no small blame upon "insurable interest and assignments," saying, "I believe these two questions are responsible for a great deal of speculative insurance, and this class of business has caused and is still causing heavy losses to life companies." Heavy losses were also caused by "the indifference, negligence, incompetence, or ignorance of local or general agents and medical examiners, as well amongst assured lives, beneficiaries and assignees." The Agent might defraud a company by over-anxiety to swell the amount of his business, and by conniving with others to commit a fraud. The Medical Examiner may deceive or defraud a company by incompetence or negligence or "connivance" with the agent and others to pass persons, who "have one foot in the grave." Or, he may injure a company by over-carefulness, by which a life is declared unsafe when really good. The Assured Life defrauds a life company "by misrepresentation and concealment of material facts," which, however, when discovered, vitiates a policy. The author divided beneficiaries into three classes, as, "First, mother, wife, children, etc.", whom he regards as the most legitimate of all beneficiaries, they having the greatest insurable interest; "second, beneficiaries and assignees for value, who receive, or should receive only, to the extent of their pecuniary interest in the life; and, third, beneficiaries and assignees who either have no insurable interest, or, if such does exist, it is very indefinite, and upon their shoulders rest some of the greatest frauds ever perpetrated on life companies."

In regard to Insurable Interest, the author stated that, "it is almost impossible to find out just where the line is drawn dividing the speculative or wagering policy from the bona fide one," but, "a beneficiary or assignee must, of necessity, benefit more by the continuance of the life of the insured than by

his death." The word "must" in preceding sentence should be replaced by the word "ought," or "should."

Mr. Snasdell proceeded to make some thoughtful remarks on insurable interest and commented upon a number of legal decisions thereon, pointing out the necessity of a company exercising the utmost caution in all business arising out of "Insurable Interest." He gave in detail a variety of incidents showing how frauds were perpetrated, also how they were revealed and punished. From his own experience he narrated a case of "mysterious disappearance," which nearly led to a policy being paid on the presumption that the insured was dead, when, after being missed for 8 1/4 years, he was found to be residing in the Southern States. Cases of suicide and murder, with intent to defraud life companies, were given and this able and interesting paper was closed by the following suggestions to life officers:— First, scrutinize more closely the moral hazard of every risk; second, look more closely into the insurable interest of every beneficiary; third, don't have over-confidence, nor place blind faith in either Field-men or Medical Examiners.

Mr. T. B. Macaulay and Mr. David Burke made a few remarks on the subject of the paper, and complimented Mr. Snasdell on its interest and value. Messrs. R. Wilson-Smith, junior, R. Thicke, C. C. Hole and Jackson contributed musical selections, which were much appreciated.

DEPOSITS IN THE CHARTERED BANKS.

The table on another page in which are given the total deposits held by the chartered banks in a number of years from 1887 to 1902, is a remarkable exhibit. We believe that few Canadians realize the rapid growth of these funds, and in the United Kingdom little is known of the development of Canada. The following condensed data give an impressive idea of the expansion that has taken place in the deposits held by the banks since 1872 and of the extent of their growth as contrasted with the paid-up capital:

Deposits, 1902.	Deposits, 1897.	Deposits, 1887.	Deposits, 1878.	Deposits, 1872.
\$ 397,178,892	\$ 215,366,232	\$ 108,862,227	\$ 64,960,151	\$ 48,957,482

The paid-up capital at each of the same periods as above, was:

Paid-up Capital, 1902.	Paid-up Capital, 1897.	Paid-up Capital, 1887.	Paid-up Capital, 1878.	Paid-up Capital, 1872.	
71,137,510	62,285,196	60,845,788	63,137,640	45,003,435	
Increase of paid-up capital since 1872	26,134,075	Percentage of increase	58.5 p. cent.	Increase of deposits since 1872	348,121,410
Percentage of increase	717 p. cent.	Excess of deposits in 1872 over capital paid up	3,954,047	Excess of deposits in 1902 over capital paid up	326,041,382

In 1872 the capital paid up and the deposits were nearly the same amount, whereas at this date the deposits stand in proportion to the paid-up capital as 5.58 to 1.00, that is, the deposits held by the banks amount to more than 5 1/2 times their paid-up capital.

DEPOSITS IN THE CHARTERED BANKS OF CANADA.

A TABLE SHOWING THE AMOUNT OF PUBLIC DEPOSITS HELD BY THE BANKS IN YEARS FROM 1887 TO 1902.

BANKS.	1902	1901	1900	1899	1898	1897	1896	1887
	\$	\$	\$	\$	\$	\$	\$	\$
Bank of Montreal.....	85,901,006	82,887,003	65,497,216	53,174,133	41,309,491	40,064,513	22,641,608	16,485,925
Canadian Bank of Commerce.	51,783,385	51,145,616	34,367,301	28,176,012	23,934,459	20,361,678	12,210,671	9,254,462
Merchants Bank of Canada ..	21,823,329	19,578,928	17,311,105	16,033,142	13,575,037	12,309,377	9,071,560	7,809,164
Bank of British North America	15,120,931	15,098,758	14,922,322	12,305,446	11,594,960	9,224,272	8,241,161	5,596,665
Imperial Bank.....	19,486,911	16,539,890	14,178,009	13,376,708	11,692,809	10,402,846	5,756,779	4,818,337
Dominion Bank.....	21,698,837	19,518,997	15,968,459	15,286,735	14,035,414	11,706,167	7,904,113	6,316,398
Melsons Bank.....	16,499,185	14,734,434	13,472,761	12,882,251	11,052,650	10,956,775	6,858,767	6,612,550
Bank of Toronto.....	14,744,287	13,648,521	13,782,459	11,775,976	10,627,232	9,659,827	6,800,196	5,349,995
Quebec Bank.....	7,303,777	7,110,478	7,029,147	6,921,724	7,319,587	7,264,206	5,146,741	4,326,048
Union Bank.....	10,753,312	7,487,474	6,209,365	6,286,542	5,972,750	5,556,979	3,158,642	1,831,733
Bank of Hamilton.....	14,758,400	12,348,999	10,224,337	9,446,013	8,027,856	6,993,366	3,503,077	2,189,745
Bank of Ottawa.....	11,778,251	10,372,306	9,639,502	8,239,521	6,249,388	5,573,341	2,921,591	1,966,326
Bank of Nova Scotia.....	19,638,870	15,104,098	14,567,385	12,654,629	11,024,336	9,353,093	5,628,619	3,382,173
Royal Bank.....	13,873,180	12,748,759	11,033,252	10,330,166	7,917,121	6,637,477	3,156,711	2,144,398
Eastern Townships.....	7,515,330	6,578,517	5,600,204	5,137,148	4,525,058	4,195,152	2,499,215	2,253,333
Bank of Hochelaga.....	7,709,600	6,881,357	6,037,265	5,180,076	4,555,463	4,084,071	1,427,709	974,647
Ontario Bank.....	8,991,261	8,063,162	6,916,807	6,325,800	5,375,554	4,629,138	4,346,447	4,075,477
Banque Nationale.....	5,429,412	4,819,465	4,346,859	3,494,714	3,639,647	3,267,705	1,183,294	1,747,571
Traders Bank.....	9,865,322	8,241,620	6,992,177	5,945,855	5,115,708	4,506,690	1,792,229	.....
Union of Halifax.....	4,595,821	3,872,449	2,840,788	2,291,981	1,860,234	1,742,891	801,675	480,467
Standard Bank.....	9,712,193	9,337,155	7,408,324	7,013,500	6,539,914	5,970,895	3,624,510	3,123,619
*Provincial Bank.....	925,796	908,642	825,913	1,662,005	3,663,356	2,599,321	1,629,997	1,028,475
People's Bank.....	2,519,341	2,265,857	1,890,482	1,629,742	1,500,429	1,425,971	746,205	467,810
Halifax Banking Co.....	3,900,810	3,563,484	3,242,007	2,989,553	2,592,482	2,600,484	1,868,615	1,300,355
Bank of New Brunswick.....	3,001,445	2,751,037	2,282,114	2,369,076	2,629,061	2,066,065	1,607,340	1,238,680
Western Bank.....	1,822,148	2,384,959	1,861,834	1,670,736	1,554,420	1,359,804	947,669	617,171
Bank of Yarmouth.....	450,805	480,000	522,787	550,090	580,063	590,275	489,775	342,914
Commercial of Windsor.....	.....	960,000	901,869	785,887	646,927	643,348	285,327	163,076
Exchange of Yarmouth.....	236,173	258,864	211,615	154,075	159,595	125,889	139,467	69,610
Merchants Bank, P. F. Island.	1,100,900	789,223	613,478	329,099	288,486	175,905	.....	.....
St. Stephen's Bank.....	313,200	283,765	300,664	267,846	283,865	271,002	132,010	165,538
People's Bank, N. B.....	392,447	318,505	297,105	276,778	279,842	289,373	153,390	.....
Bank of St. Jean.....	.....	.....	240,806	195,665	223,637	334,128	35,809	36,983
Bank of St. Hyacinthe.....	.....	.....	887,388	710,146	881,972	896,746	419,184	433,757
Summerside Bank.....	.....	.....	183,568	163,127	123,478	109,349	50,943	.....
Bank of British Columbia.....	.....	.....	7,939,446	5,483,089	5,619,770	4,516,413	2,520,666	1,317,433
S. verign Bank.....	1,614,583	.....	.....	.....	.....	.....	.....	.....
Totals.....	397,178,892	364,654,654	310,500,878	272,837,238	239,357,143	215,366,232	135,718,094	108,862,227

THE HOME SAVINGS BANK OF CANADA.

A notice is published in the last issue of the "Canada Gazette" that:

"At the next session of the Parliament of Canada application will be made for an Act for the incorporation of a Bank to be called "The Home Savings Bank of Canada," with head office at the City of Toronto, with the usual powers of banks under the Bank Act and its amendments; also with power to acquire the assets and the good-will of the Home Savings, and Loan Company, Limited, and to take over its deposits, and to allot shares of the capital stock of the Bank to the shareholders of the said Loan Company in lieu of shares in the Company, and to enter into agreement with said Company for transfer of its assets and good will."

It is an entirely new departure to transform a Savings and Loan Company into a chartered Bank. The "Home" Company has largely developed its "Savings" department during many past years without proportionately increasing its mortgage loans. According to its report dated 31st December, 1901, the Company stood as follows:

Joint Stock Capital, 10 per cent. 'paid thereon.....	\$ 200,000
Reserve Fund.....	200,000
Contingent Fund.....	65,000
Deposits payable after notice.....	2,424,716
Loans secured by mortgages of land.....	697,195
" land held for sale.....	80,791
Loans on collateral securities of stocks, bonds and debentures.....	1,839,892
Debentures owned of Niagara Navigation Company....	98,160

The Home Company was created out of the Toronto Savings Bank, which, after running from 1854 to 1879, was absorbed by the Company which is now about being converted into a chartered bank. The present position of the institution is exceptionally strong; its loans are of such a nature that, if so desired, the funds necessary to pay off the deposits could be secured sooner than the work of paying them could be effected.

The amount paid on the capital will have to be increased, which will be done easily and quickly. It is, however, not likely that any material change will occur in the list of shareholders, as the present ones are well able to carry through the new financial arrangements without outside help. There will probably be some change made in the directorate, but the management of the "Home Savings Bank of Canada" will remain in the hands of the present officials, and the business will continue to be much of the same character. It is understood that the Company's borrowing or deposit receiving powers were exhausted, which necessitated a change of organization from a Loan Company to a Bank.

MR. ROBERT G. YATES, who was recently appointed Insurance Superintendent of Missouri, entered on his duties on 1st instant.

STRIKING TESTIMONY AS TO VALUE OF ELECTRICALLY FIRE-PROOFED WOOD.

Testimonies as to the protective value of electrically fire-proofed wood are appearing frequently in the American papers. "The United States Government Advertiser" of recent date published a report of an interview with Mr. J. Jordan, assistant superintendent of buildings, Washington, who stated that the officials of the department regarded the process of the Electric Fire-proofing Company as the standard. Their experience led them to believe that the fire-proof wood produced by the Electric Company satisfied the conditions of the building laws in all particulars. In response to the direct question: "Did not Mr. Jordan regard the wood prepared by the electric process as the ne-plus-ultra of non-flammable wood?" he answered, "I do." He stated that although the vice-president of the Company was far from being in favour with the department, as he had made himself disagreeable, still the department felt obliged to say that, "they had no fault to find with the product of the Electric Fire-proofing Company."

Mr. Jordan was asked how it was that builders in face of repeated rejection of alleged fire-proofed materials continue to make an effort to use such inferior processes? He replied, because it is somewhat cheaper, but if the builder would consider the conditions he would find it cheaper to call in the Electric Company. Mr. McGill, Chief Inspector of the Department, stated that he would "stand" for whatever Mr. Jordan had said as to the superior merits of electrically fire-proofed wood.

As this wood has been and is still being largely used for the vessels and other structures being built by the United States Government, and its advantages were recently so decidedly admitted by the principal officials of the buildings department Washington, the general adoption of electric fire-proofed wood can only be a question of time. So reliable a protection against the spread of fire should be secured by all who are engaged in, or contemplating the erection of buildings.

THE MONTREAL CLEARING HOUSE figures for November, 1902, show an increase over those of the corresponding month of the previous year of seven millions of dollars:—

November, 1901.....	\$85,581,683
November, 1902.....	\$92,701,919

The total bank clearings for Montreal, in October of present year, \$107,848,849, were the highest in the history of the metropolitan clearing house.

The clearings for the eleven months of 1902, amounting as they do to \$1,010,000,000, warrant the prediction that the total for the present year will reach \$1,100,000,000, an increase of two hundred millions over the total of any previous year.

PRESIDENT ROOSEVELT'S MESSAGE.

The Message from the President of the United States read before Congress on the 2nd inst. is a very colourless deliverance. All the powers and the interests to which it makes any reference will accept it as being void of offence. Mr. Roosevelt discusses several delicate topics from the standpoint of one who thinks there is "much to be said on both sides," but who declines to pass judgment regarding either of them. There is too evident a strain after non-committal utterances to give the Message the force which lends effective influence to a document emanating from the chief ruler of a great commercial nation. A large portion of the Message is taken up by such reflections as are appropriate in an editorial, but out of place in a State paper. The country justly expects a Presidential Message to announce what policy has been decided upon by the Government, what are its objects, what the prospects of its success, what the Government has done and what it intends doing, each stated specifically, are of vital interest to the people and to the world. But strings of semi-philosophical, moral reflections upon existing or possible conditions, have no interest nor any value commensurate with the dignity of their source or of the occasion on which they were uttered.

In preparing his Message the President was like a driver passing over a narrow ridge with a ditch on either side of the road. If he had condemned Trusts because of their being organizations to control and monopolize the prices of certain merchantable products, he would thereby have antagonized organized capital, and by direct inference have also offended organized labour, for a Trust and a Trades Union have the same economic basis. He, however, intimated that some action should be taken "to do away with any evils" in these corporations.

In regard to this the President said:—

"I believe that monopolies, unjust discriminations, which prevent or cripple competition, fraudulent over-capitalization, and other evils in trust organizations and practices which injuriously affect interstate trade can be prevented under the power of the Congress to 'regulate commerce with foreign nations and among the several states' through regulations and requirements operating directly upon such commerce, the instrumentalities thereof, and those engaged therein."

We should have liked to hear the views of Mr. Roosevelt as to the method of eradicating these evils by legislation without interfering with '*the inviolability of property*,' which he declared was "a fundamental base of civilization." He considered that a reduction of the tariff would be "wholly ineffective in reaching the evils of the trusts," and deprecated tariff revision while the country was so prosperous.

In regard to the labour and capital problem the President drew a parallel between Trusts and Trades Unions. He said:

"Exactly as business men find they must often work through corporations, and as it is a constant tendency of these corporations to grow larger, so it is often necessary for laboring men to work in federations, and these have become important factors of modern industrial life. Both kinds of federation, capitalistic and labor, can do much good, and as a necessary corollary they can both do evil."

Capital and labor should each "conform to the fundamental rules of obedience to the law; of individual freedom; of justice and fair dealing towards all."

The Message announces that reciprocal trade relations will be established with Newfoundland; that the Isthmian Canal will be built; that an all American Pacific cable will be constructed to the Philippines. He urges legislation to protect game, to develop Alaska and to promote agricultural interests. The Presidential Message of 1902 is remarkable for its having not an irritating phrase calculated to wound the susceptibilities of any foreign power, or disturb any domestic interest.

CLOSE OF NAVIGATION, 1902.

The close of navigation indicates a condition which puts a heavy handicap on the port of Montreal, as it does also on all the river and lake ports of Canada. We are so familiar with railway facilities that it is difficult even to imagine how the business of the country was conducted in the winters before these modern necessities were built. The truth is, there was little business transacted in those days when transportation by water was suspended, when wheeled vehicles were useless, and sleighs far from reliable for long trips. When we consider that this port is closed every season for five months its development has been remarkable.

The shipping business since May last has not been as profitable as was anticipated. The two drawbacks are, high rates of marine insurance and excessive competition. The removal of the first difficulty is understood to be engaging the serious attention of the Government, the minister of Marine and Fisheries having expressed his determination to make every effort to improve the navigation of the St. Lawrence. The competition trouble is a very complicated question which, in the long run, will cure itself.

The number of vessels which arrived in Montreal this season was 757, against 742 last year. The total tonnage of last season was 1,453,048 which was exceeded this year by about 75,000 tons. All the accidents in the channel arose from incompetent

navigators. A new feature was the dispatch of the Allan liner *Ontarian* to South Africa, and the *Elder-Dempster* liner, *Melville*, both with full cargoes of Canadian produce. The ocean passenger traffic in the past season was satisfactory, the Montreal steamers being much favoured by American travellers.

The Richelieu and Ontario Navigation Company did an exceptionally good business. The excellent service they provide for tourists being well appreciated.

The harbour and its frontage have each undergone considerable improvements this year. The railway tracks have been more commodiously graded; the King Edward pier has been finished. There is now a street railway track all along the harbour front which is part of the city's electric car system; the improvement of a portion of the harbour will probably cause permanent sheds to be built on the wharves. Work on the elevator is progressing and is regarded as promising to be one of the finest structures of this class.

The Customs receipts have been larger than ever before, as compared with 1901, they were \$6,486,744 against \$5,485,767, an increase of \$1,000,977 this year. It is pleasant to record the kindly attentions paid to seamen who visit this port. When sick they were cared for medically and visited, in case of death they were given Christian burial with every token of respect. Local artists, amateur and professional, gave 32 concerts for the sailors, indeed, everything was done to minister to their comfort, their pleasure, their protection and general welfare. From the vice-regal party down to S.S. stokers Montreal receives praises for hospitality.

THE ETERNAL SNOW QUESTION.

POTTERING WITH A BIG PROBLEM.

The Charter Revision Committee of the City Council on Wednesday resolved to ask the Legislature for power to pass a by-law authorizing the city to clear the snow from sidewalks and charge the cost to the proprietors. The civic authorities have always dealt with the snow problem timidly, and as though snow were in Montreal an occasional phenomena and a mischievous contingency more or less remote. It is pretty well known that we may reckon with what amounts to positive certainty upon a snow-fall of nearer ten than five feet every winter. It is thoroughly realized that this snowfall may occasion the greatest discomfort and may be a great and costly obstruction to business. Our methods of dealing with it are worthy of a backwoods village. During the present year the management of the Street Railway Company displayed a willingness to undertake the removal of the snow from the streets

upon which the Company has its tracks. There is not the slightest doubt that the Company could do the work for a small fraction of the cost incurred by the city in doing it, and do the work much more effectively. Unfortunately, the Council took so long in preparing specifications and inviting tenders for doing the work on a patch work system, that a whole season has been lost. The matter is one that might very properly have been arranged by direct negotiation between the city and the Street Railway Company. The work is now done by the city and half the cost charged to the Company. The Company can and the Company alone can do the work at less than half the present cost. Common sense would seem to suggest that no red tape should stand in the way of an arrangement so mutually beneficial.

The power now asked from the Legislature for dealing with the question of the snow on the sidewalks will be of some service in providing for the removal of snow in front of vacant lots. But what is needed is a comprehensive scheme for clearing the sidewalks generally by united action. The work will never be done satisfactorily or economically by individual effort. It seems a pity to ask the Legislature for such pottering powers. Every householder in the city has to expend, either in money or in labour, an appreciable sum for clearing sidewalks in winter. This sum could be greatly reduced if the problem were vigorously tackled by the aldermen. The city pays enough for broken legs now to go a great way towards clearing the sidewalks.

EASTERN TRUST CO. A STATE DEPOSITARY.

The Eastern Trust Co., of New York, has been appointed one of the State depositaries of State funds by the State Banking Department. This company is already a city depositary, and also a depositary for margin accounts of the Cotton, Produce and Coffee Exchanges.

FIRE AT RAT PORTAGE LUMBER CO.

The following companies are interested in the above fire which occurred on the 27th ult :-

.Etna.....	\$5,000	North America.....	\$5,000
Atlas.....	7,500	North West.....	1,000
Caledonian.....	7,500	North Brit. and Merc.	10,000
Commercial Union.....	10,000	Northern.....	6,000
Connecticut.....	2,500	Norwich Union.....	7,500
Guardian.....	12,500	Phoenix of Brooklyn...	3,000
Hartford.....	4,000	Phoenix of London.....	12,500
Hull.....	7,500	Quebec.....	5,000
Law Union and Crown.	5,500	Royal.....	32,700
Liv. & Lon & Globe...	7,600	Scot. Union & Nation ^l	13,500
London & Lancashire.	7,500	Sun.....	5,000
London Assurance....	5,000	Union.....	7,500
Manchester.....	5,000	Western.....	5,000
Mercantile.....	5,000		
National of Ireland...	10,000		
		Total.....	\$215,000

Loss about 80 per cent.

AN IMPERIAL COURT OF FINAL APPEAL.

(Communicated.)

The first practical step towards the federation of the Empire will, in all probability, be taken in the near future. For it is one as to the advisableness of which there will hardly be any difference of opinion either in the United Kingdom or in the colonies. That step will be the creation in London of such a court of final appeal as will give satisfaction throughout the colonies—that is to say, throughout the Empire at large.

The objections to the present system are tersely and pointedly stated in an article on this subject in the "Nineteenth Century," by Mr. Justice Hodges, of Melbourne, Australia. There are at present two tribunals of final appeal in the Empire—the House of Lords and the Judicial Committee of the Privy Council. The former is the court of final appeal for the United Kingdom, the latter is the court of final appeal for India and the colonies. Each tribunal is independent of the other. Each states authoritatively, and, as a court of last resort, what the law is and the decision of each is final. It follows that a proposition which may be affirmed as law by the Judicial Committee may be negatively by the House of Lords, and thus we have the legal and logical absurdity that, theoretically, the affirmative and the negative of the same proposition are each true for different parts of the Empire. A dispute between a British merchant resident in Canada or Australia and one resident in England may, therefore, be determined in favour of the plaintiff if the case be originally tried in a Canadian or an Australian court; whereas the same case, if it had been originally tried in a court in England, and so had gone to the House of Lords, might have been decided in favour of the defendant. This is an eminently unsatisfactory state of affairs.

Another objection is that, the Privy Council being the ultimate Court of Appeal from the Colonies, if that tribunal has decided the principle upon which a case turns, such decision, in theory, puts an end to all doubt; and it might consequently be supposed that lawyers would be able with confidence to give their clients an advice based upon that decision. But, as matters stand, the lawyers cannot do anything of the kind. If colonial suitors and their counsel could be sure that the Judicial Committee would be composed of the same members as when the previous decision was given, they might act with some feeling of certainty. But there are persons who are members of both courts. When the later comes to be heard, some members who were not present at the previous decision of the Judicial Committee may take part in this later determination, and may not approve of the previous decision of the Judicial Committee, but may approve of the

previous decision of the House of Lords to which they may have been parties; and these, by their number, their arguments, or their influence, may bring about a decision in accordance with that previously given by the House of Lords, and, while not expressly overruling the previous decision in the Privy Council, may have recourse to the process known to lawyers as "distinguishing" it—which, in some instances, is little other than a polite way of indicating that it is overruled.

But there are other and perhaps stronger objections still. There is a general feeling that the *Judicial Committee is inferior* as a legal tribunal to the House of Lords. The statute which has been called the Constitution Act of the Judicial Committee says: "And be it enacted that two members of His Majesty's Privy Council who shall have held the office of Judge in the East Indies or any of his Majesty's dominions beyond the sea, and who, being appointed by that purpose, shall attend the sittings of the Judicial Committee, shall severally be entitled to receive, over and above any annuity granted to them in respect of having held such office as aforesaid, the sum of four hundred pounds for every year during which they shall so attend." But at that time—1833—appeals from India and the crown colonies were practically the only appeals heard by the Judicial Committee, and what was an adequate provision then may be insufficient and unsatisfactory now, when the self-governing colonies have come into existence and have rapidly risen in magnitude and importance. The qualifications mentioned in the section quoted do not seem to be exactly those that specially qualify to adjudicate upon a Canadian, an Australian or a South African appeal, nor does it appear that persons appointed under this section are likely to possess the freshness and vigour of intellect necessary to grapple with decisions dealing with the policy of a whole series of acts passed for the purpose of meeting the circumstances of a new British community under new conditions. Some colonial judges have been appointed to the Judicial Committee, but as they are actively engaged in or have hitherto been actively engaged in, the discharge of their official duties in the colonies, they may find the Judicial Committee engaged in hearing appeals from their own decisions.

The remedy suggested by Mr. Justice Hodges for this unsatisfactory state of things is the creation of a new court of final for all his Majesty's subjects, whether in the United Kingdom or in India and in the colonies. What reason, he asks, is there for keeping in existence two courts of final appeal? We have one King and one supreme parliament that legislates for the whole Empire. It would be impossible to carry on the business of the Empire with two supreme parliaments. Why, then, should we not have but one supreme court of final appeal?

PROMINENT TOPICS.

More unlikely things have happened than the amalgamation of the Metropolitan Bank of Canada with another Ontario bank, rumours of which are afloat, but, so far, lack confirmation.

* * *

The gossip which has been freely indulged in respecting the alleged association of the Canadian Bank of Commerce with the Metropolitan Bank, Toronto, the new institution being rumoured to be an offshoot-annex of the second largest bank in Canada, has no foundation in fact. Some one's imagination is too fertile, and the realm of finance and business is no place for its exercise.

* * *

There have been no new developments in re the Grand Trunk Pacific Railway. Mr. Hays, General manager and Vice-President of the Grand Trunk, has, however, stated positively that the Federal Government will be applied to for subsidies on behalf of the new project. The Premier will need all the strength he can acquire during his visit to Hot Springs to cope with the new and complicated railway problems that will be presented next Session of Parliament.

* * *

Amendments to the city's Charter are being discussed, some of which are not without a reasonable foundation, others quite trivial, none of sufficient importance to justify upsetting the present conditions. While it is quite easy to suggest amendments to any Charter, it is forgotten by those who speak lightly of such matters that frequent applications to the Legislature for changes in the Charter have an injurious effect on the credit of the city. Asking for changes frequently is regarded as evidence that our rulers do not know their own minds, and are inexperienced and inexpert in city affairs. There is always a danger of the occasion when an application for amendments to the Charter is made, being taken advantage of to seriously disturb arrangements whose continuance is of vital importance to the city's welfare, and its financial management. "Let well alone" is a good motto, and the inscription on a gravestone is worth thinking over, "I was well, I tried to be better, and—here I am."

* * *

A new bank is projected to have its headquarters in Winnipeg, with branches throughout the North West to be known as the North West Bank of Canada. A charter will be applied for at the next Session of Parliament.

* * *

The pulp and paper manufacturers who employ 20,000 men in Canada have decided to ask the Government to place an export duty on pulp wood.

An official is needed in the city whose duty it would be to inform the police of the change of seasons and other periodic occurrences affecting their duties. It is now several weeks since winter commenced with a fall of snow and a frost that sheeted the sidewalks with ice. Yet the police seem to be still ignorant of those changes, for they have taken no steps to enforce the by-law regarding dangerous sidewalks, or even to warn citizens of their duty regarding them. The consequences of this neglect are already very serious. One case is especially deplorable as it may entail life long lameness upon the sufferer, a young woman who fell on Peel street and broke her thigh. Had the by-law been enforced that would not have happened and the city would have been saved heavy damages. Several other accident cases have occurred owing to the scandalous neglect of the police and of citizens, who ignore the by-law because they know that the police ignore those who break it, as such offenders only follow police example. Better things were expected from the present Chief of Police. Sufferers from insomnia should be sent to the City Hall where the atmosphere acts like an opiate, paralyzing energy and inducing the quietude of "Sleep that knits up the ravelled sleeve of care."

* * *

The English government has this day closed all the ports of the United Kingdom against the entrance of animals from the States of Maine, New Hampshire, Vermont, Massachusetts, Connecticut and Rhode Island. Cargoes now on the ocean will be specially investigated on arrival. This order closes the port of Boston against cattle for export, but, strange to say, there is nothing in the order to prevent cattle from the above states going forward to Great Britain by way of New York. Indeed, the shippers of that port are calculating upon the Boston trade being diverted to New York. As both the Canadian Pacific and the Grand Trunk trains cross one of the prohibited States they will not be able to carry cattle to the seaboard, hence the only route open for exports of animals from Canada is the Intercolonial. The foot and mouth disease, the dread of which has caused the embargo on American cattle from districts where it exists, is remarkably infectious. Dr. Austin Peters, chairman of the State Cattle Bureau, says: "Cattle passing over the same road traversed by infected animals will contract the disease. Only the most stringent quarantine will prevent a scourge hitherto unknown in this country." The British authorities, therefore, cannot be justly blamed for taking the sternest precautions against the entrance of such an enemy.

WHEN MARINE AND FIRE POLICIES OVERLAP.

A case was recently decided in the Commercial Court, London, Eng., arising out of conditions created by a marine and a fire policy covering practically the same risk. When goods are being removed from a vessel to a wharf and there to be temporarily stored awaiting delivery to the consignee, they are apt to be left uncovered by insurance, as the policy which has covered them when on board ship has been held to expire immediately the goods are removed from the vessel. There is, indeed a time when the goods are neither afloat nor ashore in their entirety, as described in a policy, for part of them have been landed, part are in transit from the hold to the wharf and part are still on the vessel. Marine underwriters naturally do not care to be liable for loss by fire when the goods they have insured have been put away from the ship, unless an extra premium is paid for this extra risk, and merchants as naturally desire to have their goods covered until they are so placed on a wharf or in a warehouse as to be covered by a fire policy. As put by the "Observer" the matter stands thus:—

"Goods in warehouses are almost always insured under floating policies with fire insurance companies, and the fire policies contain a clause exempting the companies from liability in respect of any damage insured under a marine policy. Thus it happens that goods which are being transferred from a ship to a warehouse are insured against damage from fire under marine policies, but not under fire policies. In the case referred to above some jute was burned while on the quay at Dundee. Disputes arose as to whether the Westminster Fire Office, which had insured the land risk, was liable, or the Reliance Marine Company, which had insured the marine risk. The Westminster Office ultimately paid the claim in return for an assignment of the marine policies, and then proceeded against the Reliance Company under the clause which extended the marine risk to goods while temporarily on the quay. The Reliance Marine Company maintained that their risk was at an end, as the jute had been discharged and safely landed, but Mr. Justice Kennedy held that the goods had only been temporarily placed on the quay and were, therefore, covered by the special clause under which the marine risk had been extended, and for which an extra premium was paid. The decision, says "The Times," appears to be regarded by underwriters as just. The relations, however, between marine companies and underwriters and fire companies are not very cordial, and the clause under which the fire companies decline to be liable for any loss which is covered by

marine policies is a good deal resented. It is felt that where marine and fire policies overlap—as under the conditions of daily business is often practically inevitable—losses which are common to both should be shared equally."

POLICY VALUES DEDUCED FROM THE MORTALITY EXPERIENCE (1863-1893) OF BRITISH LIFE OFFICES.

At a meeting of the Faculty of Actuaries in Scotland, held at Edinburgh, 10th Nov. last, a paper was read on above topic, by Mr. James Chatham, F. F. A., F. I. A., secretary and actuary of the Scottish Life Assurance Co., which is reported as follows in "The Insurance Record":—

Mr. Chatham based his calculations upon the "Grouped Select and Ultimate" rates of mortality obtained from the unadjusted observations in the manner explained in his recent paper on premiums. The period during which selection was assumed to exist was ten years, and the observations at five consecutive ages at entry were grouped together, and the results assumed to relate to the central age of the group. Notwithstanding that the unadjusted observations had been used, the results were found to be very regular. The rate of interest used in the calculations was, as before, 3½ per cent.

The select policy values thus obtained formed the standard for the comparisons given in the paper. They were based upon the experience of each section in the New Experience to which the class of policy dealt with related. For shortness they were generally called "New Select."

The classes of assured lives dealt with were (1) whole-life, males, (a) with profits, (b) without profits; (2) whole-life, females, (a) with profits, (b) without profits; (3) limited payment, with and without profits, males; (4) endowment assurances, with and without profits, males.

The principal tables used for comparison were the Hm and the Om, and he gave the ratio per cent. of the policy values he had deduced from the New Experience to the values according to these tables, thus showing at a glance whether the standard values he had adopted—the select policy values deduced by him—were greater or less than the values with which they were compared. In all the classes, except those relating to females, he gave three ratios, (1) New Select to Hm; (2) New Select to Om; (3) Om to Hm; but in the first class the last-mentioned ratio was given for one section only, namely, the with profits section. The ratios of the New Select to the Hm and Hm (5) and to the Om and Om (5) were also given for that section, and for endowment assurances. In the female class it was only necessary to give the first two ratios.

Tables of these ratios for quinquennial ages at entry and various durations were then submitted, with explanatory remarks.

The conclusions arrived at in the paper may be briefly summarized as follows:—

Dealing, first of all, with whole-life with profits assurances on the lives of males, the Om Table gave reserves which differed on the whole very little from those of the Hm. The former table gave larger values than the latter at the younger ages at entry, and smaller at the older. Speaking some time ago, he had given the results of a valuation of this class of policy in a young office at 3 per cent. interest. Leaving out of account bonus, the reserve by the Om Table was 1.22 per cent. greater than that required by the Hm Table—that is to say, if the Hm reserve was 100, the Om reserve was 101.22. If, however, bonus was taken into account, the Om reserve was reduced from 101.22 to 100.46, a very material reduction. He had added

that old offices with large bonuses would have very little difficulty indeed in passing to the Om Table. Since then, an old office with large bonuses had made a valuation of this class, and it was stated that the reserve required by the new tables was actually less than that required by the old Institute tables.

Both the Hm and Om policy values fell considerably short for a long time of the values required on a select basis. Even after the lapse of ten years from entry the policy values fell short by about 8 per cent., and it was not until about forty years had elapsed that they came up to the required standard. This was rather disappointing, but perhaps it was inseparable from the employment of an aggregate table. One would have preferred, however, if the required standard had been reached more quickly. Even the Hm and Hm (5) values were, as a rule, under the standard, but they came up to it more rapidly, namely, in about half the time. The Om and Om (5) Table was not nearly so good in this respect as the Hm and Hm (5).

On the other hand, the reserve made by the Hm and Om Tables for without profit assurances, males, and for assurances on the lives of females, was larger in proportion—in many cases even larger than was necessary,—and this would, to some extent at all events, make up for the deficiency above-mentioned.

There was one point which could hardly have escaped notice, and that was that he had frequently been obliged to exempt age at entry twenty-two in his remarks. This applied to all the whole-life assurances, whether male or female, with or without profits. It was evident that there was some special feature in the mortality of the group of which that represents the central age.

Coming now to limited payment assurances, they had found that the policy values of the Hm and Om Tables approximated much more closely to the required standard than in the case of whole-life with profit assurances. The Om Table was, on the whole, better than the Hm.

Lastly, they had seen that for endowment assurances the policy values of the Hm and Om Tables approximated even more closely to the required standard, the latter being the nearer of the two. The Hm and Hm (5) and the Om and Om (5) Tables gave better results still, but even they fell short of the required standard. The Om and Om (5) was in this class superior to the Hm and Hm (5).

In conclusion, he might remind them that bonuses would affect the comparisons they had been making. As the mortality in the Om and the Om (5) Tables was, as a rule, lighter than in the Hm and the Hm (5) respectively, it followed that for whole-life assurances the reserve required for bonuses by the first-mentioned tables would be less, so that the differences between the policy values would not be so great when bonuses were taken into account. When, however, the Hm and Om values were compared with the New Select the value of the bonuses in the last-mentioned came between the Hm and the Om, and bonuses would therefore bring the Hm policy values nearer the New Select, and take the Om further away.

In the case of limited payment and endowment assurances, the reserve for bonuses by the New Select tables was less than by the Hm and the Om, and, therefore, the policy values by the last-mentioned tables were brought nearer to those of the New Select, and the Hm nearer to the Om, when bonuses were taken into account.

It should be borne in mind that the reversionary bonuses from a given cash surplus would be larger by the Om than by the Hm Table. The reversionary bonus by the New Select in similar circumstances would be less than the Om in the case of whole-life participating assurances, and greater in the case of limited payment and endowment assurances.

PERSONALS.

MR. FRANK HOLLOWAY, of Quebec, spent a few days in this city, visiting the head offices of the Companies he represents in the ancient capital.

MR. G. N. MONCEL, has been elected a director of the North British and Mercantile Insurance Company, in succession to the late Mr. Henri J. Barbeau. Mr. Moncel is well known as the manager of the Masson estate and executor of the Victor Beaudry estate. He was recently appointed a director of the Montreal City and District Savings Bank. The Board now consists of Mr. Archibald Macnider, chairman; Hon. George A. Drummond, Mr. Charles F. Sise and Mr. G. N. Moncel.

MR. AUGUSTUS HENDRICKS, F. I. A., Actuary and Resident Secretary in London, of the Liverpool & London & Globe Insurance Company, was recently presented with a handsome service of plate in honour of the fiftieth anniversary of his entering the service of the Company.

MR. SIDNEY SMITH, who was some time with the West-ern, of Toronto, in its Birmingham office, has received an appointment as inspector of agents of the London Guarantee and Accident Company.

MR. YOUNG, consulting actuary of the Commercial Union has resigned.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending Nov. 27, 1892:—Clearings, \$1,733,501; balances, \$409,054. Corresponding week last year, clearings, \$1,369,569; balances, \$356,028.

MR. J. HERON DUNCAN, fire manager of the Royal Exchange Assurance Corporation since 1890, has retired. He was formerly assistant secretary of the Royal Insurance Company at its home office.

INSURANCE INSTITUTE OF TORONTO.—We are favoured with the circular of the Educational Committee of this Institute, which will have attention in our next issue. It came too late for this week's.

THE INTERNATIONAL MERCANTILE AGENCY Co., of this city, has no connection of any kind with a concern of the same name in Toronto and Hamilton, respecting the alleged financial difficulties of which statements have recently appeared in the press.

CONCEALMENT OF A MATERIAL FACT, which is fraudulent if designed, and though not designed which varies materially the object of a policy and changes the nature of a risk, has been declared by the Louisiana Court of Appeals, to void the contract.

SOUTH AFRICA.—Public notice is given that, owing to the abolition of martial law in the Cape Colony and Natal, persons wishing to land in these colonies are no longer required to be provided with permits. Permits are, however, still required for the present for persons wishing to proceed to the Transvaal or Orange River Colony, and may be had on application at the Department of the Secretary of State, Ottawa.

BY WHAT MEANS WAS MR. CARNEGIE so far misled as to say at St. Andrew's, that, "Canada gives no promise of much increase in population or industrialism?" If he had read this journal he would not have made such a blunder.

THE MUTUAL FIRE INSURANCE COMPANY, of Montreal, gives notice that it will apply to the Parliament of Canada at its next session for power to create a capital and to change its name into that of "Montreal Fire Insurance Company."

THE RAILWAY PASSENGERS' ASSURANCE COMPANY has received a license from the Dominion Government to transact "Guarantee Insurance, Accident Insurance and Sickness Insurance." Mr. Frank Hamilton Russell is the chief agent in Canada, with head office at Toronto.

"TOO LARGE A SURPLUS," is said of fire insurance companies by some critics. Suppose, however, there occurs a conflagration which, as has frequently happened, creates surplus exceeding the surplus, the objectors to a large surplus would denounce companies for not being prepared to pay such claims.

STUART S. SCOTT, the employee of the London Assurance Corporation, pleaded guilty to embezzlement at the Old Bailey on the 21st ult., and was sentenced to eighteen months' imprisonment. Scott is stated to have "acquired" \$18,500 of his employers' money in the past nine years.

EQUITY FIRE INSURANCE COMPANY.—At a recent meeting of the Board of this Company, the resignation of Mr. A. Campbell as president after five years' service, was considered, and Mr. Thos. Crawford, M.P.P., Toronto, was elected as president and Mr. C. C. Van Norman, vice-president.

THE MODERN NATIONAL RESERVE ASSOCIATION, a fraternal insurance organization, has been started at Charles city, Iowa. The announcement says that it will take in both men and women. "Take in" is a correct expression, says "The Insurance Press."

THE SOLAR AND STANDARD TIME question has again turned up in a dispute as to the hour when a fire occurred. Some day it will be generally known that, as regards any local fire, it is wholly impossible to ascertain when it occurred, according to solar time, unless a scientific observation is taken at the moment the fire breaks out. Solar time varies according to the season as well as the locality.

MR. ROBERT CARMICHAEL has been chosen to succeed Mr. F. W. Lance, who retires after forty years' service as London Secretary of the North British and Mercantile Insurance Company. Mr. Carmichael joined the London office of the Company in 1894, and his selection for this important position is testimony to the efficient service he has rendered the Company during the past eight years.—"Commercial World."

"ALL THE TIME SHOWING UP RATES."—In answer to this common charge against fire companies. "The Insurance Press" remarks: "In 1894, the people paid an average rate of \$1.11 per \$100 of insurance. The average rate in 1895 was \$1.09, in 1896 \$1.07, in 1897 \$1.02, in 1898 96 cents—apparently a "showing" down for a period of five years. In 1899 the average rate rose to 97 cents, in 1900 to \$1, in 1901 to \$1.06. Thus the 'showing up' has been merely a restoration of former rates, which at the time they were paid were not regarded as excessive."

AUSTRALASIAN GOODS IMPORTED INTO GERMANY, last year, are stated by the New Zealand "Trade Review," to have amounted to \$26,970,000, of which \$17,075,000 was wool; \$4,250,000 lead ores and \$1,475,000 wheat and grains. The German goods imported into Australasia were valued at, \$13,056,000; iron goods, \$3,160,000; pianos, \$1,750,000; drugs, \$1,045,000.

AN AMUSING INCIDENT, which is also not altogether lacking in tragic features, is reported from Sumpter, S. C., by "The Insurance Field." "A certain church in that city carried \$8,000 in the North British and Mercantile, represented by the Sumpter Agency. The rate was 65 cents per annum. A Mrs. Moses, who represents the Royal Exchange, succeeded in securing \$2,000 of the line. She sent a description of the risk to the home office and asked that a rate be named. The company replied that such a risk should not be written at less than 1 per cent. for three years. The \$2,000 was accordingly written at 1 per cent. This opened the eyes of the church officers, and they asked the Sumpter agency how about that \$6,000 at 1 per cent. per annum. This made the agency manager mad, and he made reply by offering to write his end of the line at 90 cents for three years. There the matter stands."

HONOURS FOR INSURANCE OFFICIALS.—"The Insurance Observer" gives the following list of "Birthday Honours" conferred on insurance officials:—Sir Jos. Cockfield Dimsdale, Bart., M.P., who has been made a Privy Councillor and K.C.V.O., is a director of the Standard Life; Mr. Augustus Prevost, Governor of the Bank of England, who has been made a Baronet, is a director of the Guardian; Mr. Henry Seton-Karr, M.P., who has been knighted, is the chairman of the New Era; and Mr. Sheriff Truscott, who has received a similar honour, is a director of the Star Life; Mr. George Christopher Trout-Bartley, J.P., M.P., who has been made a K.C.B., is on the Board of the National Mutual; Sir James Lyle Mackay, K.C.I.E., who can now add G.C.M.G. to his orders, is a director of the British and Foreign Marine; Colonel Sir Robert Nigel Fitz-Harding Kingscote, K.C.B., who has been made a K.G.C.V.O., is the chairman of the London and Lancashire Fire; while Major-General Hugh Richard, Viscount Downe, C.B., C.I.E., and now C.V.O. in addition, is on the board of the Yorkshire.

MARINE INSURANCE—ENGLISH AS AGAINST UNITED STATES CUSTOM.—In a recent suit in which a steamship company sued the underwriters upon a policy of marine insurance, a question arose as to the manner in which the value of the ship should be determined. No legal precedent could be found, and the matter resolved itself into a question whether the English or the United States practice in marine insurance upon the point was the best. Lord Macnaughten, of the House of Lords, in the course of his judgment, which was in favour of the underwriters, said:—"I do not think that Mr. Hamilton, in his able argument, succeeded in proving that the English rule is contrary to principle. That being so, there is, in my opinion, an end of the case, and discussion on the comparative merits of the English rule and the New York rule becomes academic. The rule that prevails with English average staters is a rule that has been long established. It is well known and must have helped to form the basis of a vast number of contracts which are still running, and some of which may run for twelve months to come. In that state of things it seems to me that if the English rule is to be altered, it must be altered by Parliament and not by a decision of this House. It would be open to Parliament, if it should see fit, to enact a new rule, to fix a date for its coming into operation, and so avoid any semblance of injustice to those who have contracted on the footing of the old rule. (The Steamship Balmoral Company v. Martin, 18 Times, L. R. 802)."

Correspondence.

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

NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.
New York, Dec. 3, 1902.

The principal events of the week have been the re-assembling of Congress and the message of the President sent to the Senate and the House, the Colorado Fuel and Iron Co. fight, and the announcement regarding the lease of the Manhattan Elevated Railway.

This being a short session of the present Congress, little except auction upon the necessary appropriation bills can be expected of it, except possibly something in the way of currency legislation. The way, however, will doubtless be prepared for the succeeding Congress to take up the question of the so-called Trusts, and possibly some tariff revision.

The message of the President is an able document, and shows distinctively that a naturally impulsive disposition has been curbed by the responsibilities of office, and that the chief Executive can be relied upon not to do or advocate anything but what will be for the best interests of the country. This message was well received abroad, and will have the effect of inspiring confidence in the stability of our institutions, and a continuance of the present prosperity.

The Colorado Fuel and Iron fight has settled down to the quietness which precedes the battle to be fought out at the election to be held on December 10. The outstanding stock of this company is about 259,310 shares, of which the present management, it is said, controls something like 70,000 shares; the Gould faction some 55,000 shares; the Harriman-Hawley faction some 40,000 shares, and the Gates faction some 2,500 shares. This leaves about 91,810 shares not apparently affiliated with either party, and whether either of the contestants can secure a sufficient amount of this so-called outside stock to give them a controlling majority is one of the interesting questions that can be solved by the election.

The bank statement, as was generally expected, was an unfavourable one, and the increase in the item of loans of \$11,698,800 was something of a surprise, but several large syndicate payments were to be made, and the December disbursements for interest and dividends had to be provided for, and it is quite likely that the next statement will show a material reduction in the account. The December disbursements for interest and dividends, according to estimates will aggregate some \$50,000,000, as compared with a little over \$47,000,000 for the same period last year. The largest payment by a single corporation is the 10 per cent. dividend of the Standard Oil Company which calls for nearly \$10,000,000. The January disbursements will also require a very large amount of money, and the preparations for such payments will, undoubtedly, make the rates for loans work somewhat higher, as they usually do every year, so that it is useless to expect that rates will be any less than they are now, with the possibility of being considerably higher, especially as the return flow of currency from the interior is very much later than usual this year. Exchange keeps very near to the point at which shipments of gold can be made at a profit, but up to this date, excepting the one shipment of \$500,000 to South America, no shipments have been made, and now that the purchase of ocean steamship lines has been effected and the payments made in London without any disturbance to the money markets, it would seem as if the banking interests were in

a better position than ever to control the market for Exchange, and to prevent at least, for a time, the exportation of gold, until the outgoing products can increase the volume of Exchange.

The recent rise in Manhattan Elevated is now accounted for by the announcement that the property has been leased to the Interborough Subway Company, at a rental of 7 per cent. upon the stock for 999 years. Since 1896 the Manhattan Company has paid one per cent. quarterly, but at the meeting of the Directors held December 2, the rate was advanced to 1½ per cent. or 6 per cent. per annum, and the intimation is that three months hence the dividend rate will be further advanced to 1¾ per cent. or 7 per cent. per annum to conform to the guarantee.

Some of the railroad returns for October are very interesting exhibits, the Erie, notwithstanding the coal strike, showing an increase in gross of \$60,990, and in net of \$59,995 over the same period last year, while the Pennsylvania shows a very considerable increase in gross. The heavy operating expenses incident to increase of wages, and the freight blockade at Pittsburgh makes the statement show a deficiency of about \$40,000.

The Reading statement, however, makes a poor showing, due to the prevalence of the coal strike, and shows a deficit of \$239,389, against a surplus for the same period last year of \$835,884. In considering this statement it must be borne in mind that the strike did not end until October 23, and that it required considerable time to get the mines into working order again, so that the full result of the resumption will not begin to be apparent until the November statement is made up, and we shall be very much surprised if this does not show that the Company is beginning to retrieve its recent losses.

The last monthly report of the United States Steel Corporation shows that earnings for September and October amounted to \$24,130,846, against \$21,478,585 for the same period last year, while the unfilled orders on hand Nov. 1 shows an increase from 2,831,692 tons to 4,968,002 tons. An interesting feature of the report is a gain of nearly \$21,000,000 in cash assets in a year, and a reduction of \$12,500,000 in current liabilities.

The market has been exceedingly quiet all day and closes weak.

NEW YORK INSURANCE LETTER.

New York, Dec. 3, 1902.

The antics of Mr. P. B. Armstrong, who is endeavouring to start the Importers and Traders Insurance Company, with a capital of \$2,500,000, are rather amusing to most of the fire insurance people here and hereabouts. Mr. Armstrong does not seem to have met with much encouragement in his canvass for capital throughout the country, and whether he will succeed in floating his company is a matter of doubt. It will be remembered that in December, 1891, Mr. Armstrong succeeded in reinsuring the risks of his three companies, the Mutual, the Fire Association and the Armstrong Fire, in the Lancashire. The next year the Lancashire's U. S. loss ratio was 91.6 per cent., and in 1893, 87.7 per cent.

The Prudential deal, including its proposed combination of the Fidelity Trust Company, of Newark, continues to be a much discussed subject in insurance circles. The Vice-Chancellor of New Jersey has, upon the application of the minority stockholders, enjoined the Company from proceeding with the transaction. This does not, of course, stop the proceedings permanently, because there is an appeal, and the Company will likely take the case to higher tribunals. It is, however, at least a temporary discouragement, and cannot fail to have its effect upon both agents and policyholders.

The little parlour match which individually seems innocent enough, is likely to be the subject to a small warfare in New York insurance and trading circles. The fire department officials claim that this match is the cause of many unnecessary fires, and have announced their determination of prohibiting its sale on and after January 1, 1903. The movement will meet with much opposition, but it is thought likely that the measure will be carried through.

The withdrawal of the Standard Accident Company, of Detroit, from the Liability Compact and Conference, may possibly be the beginning of a movement which will destroy this organization. The Standard announces that it does not withdraw for the purpose of cutting rates, and that it will sustain the prices of its insurance so far as it can. Its officers feel, however, that they can best promote the interests of their company by being free to conduct their business on an entirely independent basis. The Travellers withdrew some time ago, and with the Standard out, the four leading companies remaining are the Fidelity and Casualty, the United States Casualty, the London and Guarantee and the Employers' Liability.

Worthy of attention is the progress of the Provident Savings Life, which, in five years has increased its assets by about 250 per cent., its income by about 200 per cent., and its reserve by about 350 per cent. The Provident Policy of this Company, which is issued in semi-industrial amounts, is taking hold and becoming very popular everywhere it is being pushed.

Considerable interest has been excited by the book recently issued by Hon. W. A. Fricke, of this city, who was formerly insurance commissioner of Wisconsin, on the subject of the distribution of surplus in life insurance companies. Mr. Fricke takes radical grounds and would divide their surplus among their policyholders annually, thus preventing the large accumulations which have been made in the past. Unfortunately, recent decisions of the Courts do not uphold Mr. Fricke in his views, but his book is forcible and interesting nevertheless.

The fight which Commissioner Sturgis is making upon Fire Chief Croker, continues, and it looks now as if the Commissioner would succeed in removing the chief, although the merits of the case will not be settled by such an event.

The city of Paterson, which was practically destroyed by fire less than a year ago, is found to be in need of sweeping improvement in its fire protection, and suggestions looking to such an advance step are being made by the State authorities.

QUERIST.

PERSONAL.

Mr. J. T. ALSOP, of Liverpool, Assistant Manager of the Liverpool & London & Globe Insurance Company, has left Montreal, and will, within a few days, sail for home. We understand that a conclusion has been arrived at regarding the future Canadian management of the Company.

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

Address: "Applicant," P.O. Box 237, Montreal.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Dec. 3, 1902.

The money situation continues to be the leading factor in the market; there is no likelihood of early relief, and dear money may be looked for well into the new year. This condition is prevalent throughout the continent and local money is dearer than ever. One Montreal bank to-day raised its call rate to 7 per cent., but we believe this is an isolated case. The volume of transactions this week is again smaller than the previous week. It must be remembered of course, that the Thanksgiving holiday came into this week's trading, but even allowing for this break, transactions are considerably smaller and business is extremely dull. One of the interesting developments of this week's market was the break in Montreal Power brought about by the damage sustained at their Chambly works through the carrying away of a considerable portion of their dam. There is no doubt that the accident is a serious one, but the Company seems to have good hopes of overcoming the difficulty within a reasonable time. In the meantime, their auxiliary steam plants and other sources are supplying their requirements, while the power from Chambly is cut off. The stock held up under the bad news fairly well, and in fact, had a good recovery from the opening prices on Monday. A further decline has, however, set in and the stock closes at about the lowest to-day. C. P. R. took a turn for the better, but has again reacted, and closes at about last week's figures. Twin City and Detroit Railway have maintained their position and held about steady, but the transactions show a falling off. Toledo Railway has been more active than for some time past, and considerable selling has been evident the last two or three days. The rest of the market was without particular interest, although Coal and Steel are considerably stronger than a week ago. In view of the conditions prevailing, we would advise sales on all strong points for some time to come, as reactions are sure to be seen from time to time in a market such as this.

Money on call in New York to-day was quoted at 6 per cent., and in London the rate was 2½ to 3 per cent. The local rate remains at 6 per cent. with money tight.

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

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

* * *

C. P. R. advanced to 129¾ this week, but has again reacted and closed with 128 bid, a net loss on quotation of ¼ point for the week. The business involved 4,712 shares, and in the New Stock 25 shares were dealt in. The closing bid being the same as for the old at 128. The earnings for the last ten days of November show an increase of \$104,000.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of November show an increase of \$26,147. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	107½	107½
Second Preference.....	95½	94
Third Preference.....	45½	43½

There were no sales in Montreal Street this week, and the closing bid was 275, nominally a loss on quotation of 4½ points from last week's closing bid, but the stock was not offered under 281½. The earnings for the week ending 29th ult. show an increase of \$4,820.72, as follows:—

		Increase.
Sunday.....	\$4,525.52	\$592.35
Monday.....	5,970.39	721.52
Tuesday.....	5,977.19	930.69
Wednesday.....	5,484.39	299.79
Thursday.....	5,682.63	1,054.08
Friday.....	5,629.09	560.74
Saturday.....	6,178.29	661.55

* * *

Toronto Railway is now selling ex-rights of the New Stock, and closed with 113 bid, which is equal to a decline of about ½ point from last week's closing quotation. The stock sold ex-rights this morning, however, at 114½. The total transactions for the week were 231 shares, the sales being for the most part in small lots, to even up stock to meet the requirements of the new issue of 1 share in 10. Payments in full may be made on the 15th inst., and in case of this being done the New Stock will bear dividend at the same rate as the old pro rata from the time payment in full is made. The earnings for the week ending 29th inst. show an increase of \$4,827.61, as follows:—

		Increase.
Sunday.....	\$2,593.85	\$ 675.07
Monday.....	5,140.26	431.05
Tuesday.....	5,096.95	609.66
Wednesday.....	5,438.93	457.37
Thursday.....	5,678.73	1,102.39
Friday.....	5,704.42	457.19
Saturday.....	6,727.11	1,094.88

* * *

Twin City shows a gain of ¼ point from last week's closing quotation with 116 bid. The business for the week was small and 385 shares changed hands.

* * *

Detroit Railway was traded in to the extent of 1,035 shares, and closed with 85 bid, a gain of a full point on quotation for the week.

* * *

Toledo Railway was more active than for some time past, and the sales involved 1,745 shares, the lowest price of the week being 30, and the closing bid was 30¼, a loss of 2¼ points for the week.

* * *

R. and O. had a small business, and 478 shares changed hands during the week, the closing bid being 94¼, a decline on quotation of ¼ point from last week's figures.

* * *

Montreal Power, under the effects of the damage to their Chambly dam, has reacted 5¼ points, closing with 89½ bid. There was no heavy liquidation, however, and the business of the week totalled in all 2,413 shares. The stock seems to be pretty well supported and there is no evident pressure at present.

* * *

Dominion Steel Common closed 1½ points higher than a week ago, closing with 55 bid. The transactions for the week were 3,185 shares. The Preferred Stock was dealt in to the extent of 314 shares and closed with 95 bid, a gain of ½ point for the week. In the Bonds some \$30,000 changed hands, the closing bid being the same as a week ago at 89.

* * *

Nova Scotia Steel was inactive, and only 150 shares were traded in all week. The closing bid was 1 point higher at 101.

Dominion Coal Common has been in somewhat better demand and is considerably stronger in price, and sold up to 129, but is easier this afternoon, and closed with 127 bid, a net gain of ½ point on quotation for the week. The transactions in the stock totalled 1,915 shares. The Preferred Stock of this Company has had more enquiry than for some time past, and broken lots have been traded in up to 118½, the sales in all totalling 133 shares. A dividend of 4 per cent. for the half-year will be paid on this stock on 1st of January.

* * *

Ogilvie Preferred figured in this week's transactions to the extent of 30 shares, the closing bid being 130, a loss of 2½ points from last week's figures. There were no sales of the Bonds and they were offered at 118 with 112 bid.

* * *

There were no transactions in Lake of the Woods Milling Company's stock, the closing bid being 169.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	6
Call money in London.....	2½-3
Bank of England rate.....	4
Consols.....	93½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9

Thursday, p.m., December 4, 1902.

The market continued dull to-day and prices were inclined to recede. C. P. R. opened at 128¼ and advanced to 128½, but from this point sold off, and the last sales this afternoon were at 127¾. Detroit Railway was traded in at 85, and Twin City from 116¼ to 116½. Montreal Power was fairly active and was dealt in for about 3,800 shares. The opening sales were made at 89½, and the stock then went to 90, but reacted to 89, and the last sales were made at 89½. Dominion Steel Common sold at 54½ and Toledo at 30½. There was one transaction of 25 Nova Scotia Steel at 102¼. A few scattered sales throughout the rest of the list made up the day's business. 250 shares of Northwest Land Common Stock changed hands at 201. There was nothing of special interest in the day's developments. The feeling seems prevalent that lower prices are quite possible and the money situation continues unfavourable. Rates are high and supplies scarce.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, DECEMBER 4, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
250 C. P. R.	128¼	25 Montreal Power....	89½
200 " ..	128½	3475 " ..	90
50 " ..	128¾	100 " ..	89½
175 " ..	128	50 " ..	89
25 " ..	1.8	25 Dominion Cotton..	53
125 Detroit Ry....	85	75 Dom. Steel C.m..	54¾
25 " ..	85¼	20 " ..	54¾
25 Toledo Ry.....	30¾	100 " ..	54¾
5 Twin City.....	117	25 Nova Scotia.....	102¼
20 " ..	116¾	250 N. W. Land.....	201
25 " ..	116¾	3500 Payne.....	11
25 " ..	116¾	250 " ..	10
5 " ..	116	13 Bank of Montreal..	268
75 St. John Ry.....	120	25 Union Bank.....	126

AFTERNOON BOARD.

6 C.P.R.	128½	50 Montreal Power....	89
100 " ..	127¾	7 " ..	90
225 " ..	127¾	40 " ..	89½
25 " ..	127¾	25 " ..	89½
200 Detroit Ry.....	85	1 Quebec Bank.....	117
5 Montreal St. Ry....	275		

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
Oct. 31.....	\$22,661,123	\$24,056,771	\$25,492,025	\$1,435,254
Week ending.	1900.	1901.	1902.	Increase
Nov. 7.....	539,714	552,912	626,467	73,555
14.....	531,697	564,652	649,047	84,395
21.....	565,641	567,711	.....	.....
30.....	770,016	779,024	805,171	26,147

CANADIAN PACIFIC RAILWAY.				
Year to date.	1900.	1901.	1902.	Increase
Oct. 31.....	\$24,425,000	\$27,086,000	\$31,772,000	\$4,686,000

GROSS TRAFFIC EARNINGS				
Week ending	1900.	1901.	1902.	Increase
Nov. 7.....	644,000	847,000	910,000	63,000
14.....	623,000	802,000	903,000	124,000
21.....	619,000	809,000	933,000	104,000
30.....	781,000	1,048,000	1,152,000	.....

NET TRAFFIC EARNINGS.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$ 820,461	\$ 172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	1,180,808	1,291,706	110,898
April.....	1,027,068	1,010,284	1,166,892	156,608
May.....	1,057,805	1,121,432	846,737	Dec. 274,695
June.....	884,374	1,095,867	1,175,711	79,844
July.....	1,054,476	1,305,632	1,362,901	57,269
August.....	1,058,700	1,352,732	1,410,755	58,023
September.....	1,078,174	1,467,039	.....	.....
October.....	1,065,548	1,440,878	.....	.....
November.....	1,438,365	1,568,691	.....	.....
December.....	.....	.....	.....	.....
Total.....	11,857,583	13,760,574	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1900.	1901.	1902.	Increase.
Nov. 7.....	42,626	44,882	49,330	4,448
14.....	41,818	45,779	49,253	3,474

WINNIPEG STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase.
January.....	\$24,289.78	\$26,333.09	\$32,059.99	\$5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94
May.....	18,080.47	20,992.06	27,338.17	6,746.11
June.....	20,413.99	23,917.27	28,629.04	4,712.37
July.....	27,530.24	25,211.83	41,702.44	10,490.61
August.....	22,388.88	26,012.52	31,831.63	5,819.11
September.....	22,459.81	25,594.29	32,077.55	6,483.26
October.....	25,725.77	26,504.16	33,024.37	6,520.21
November.....	28,967.37	31,512.47	.....	.....
December.....	31,441.32	36,780.29	.....	.....

MONTREAL STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$ 10,488
February.....	128,510	126,999	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	154,525	8,404
May.....	151,540	160,612	173,902	13,290
June.....	168,244	180,370	182,875	2,505
July.....	171,332	177,583	194,194	16,611
August.....	173,584	179,586	195,610	16,024
September.....	161,526	182,584	189,150	6,566
October.....	158,444	164,175	179,433	15,258
November.....	146,913	153,568	170,834	17,266
December.....	147,979	156,711	.....	.....

Week ending.	1900.	1901.	1902.	Increase.
Nov. 7.....	36,170	36,758	40,749	3,691
14.....	33,855	34,896	39,822	4,926
21.....	33,682	36,500	40,301	3,801
30.....	43,216	45,414	49,962	4,548

TORONTO STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January...	\$ 113,701	\$ 121,657	\$ 137,135	\$ 15,478
February...	103,954	109,512	127,981	18,469
March....	117,631	124,499	141,681	17,182
April....	107,199	123,006	132,947	9,941
May.....	118,430	127,961	145,595	17,634
June....	122,688	149,631	132,266	Dec. 5,888
July....	127,123	138,154	162,472	12,841
August...	138,927	153,481	165,165	11,684
September.	152,848	160,432	195,689	35,257
October...	126,538	152,514	155,150	2,636
November.	128,549	130,616	151,033	20,417
December.	127,096	145,398	.....	.....

Week ending.	1900.	1901.	1902.	Increase
Nov. 7.....	34,092	29,597	31,323	1,725
14.....	28,913	30,028	34,945	4,917
21.....	30,400	29,214	35,919	6,705
30.....	35,144	41,776	48,840	7,070

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,146	\$270,85	\$36,039
February.....	197,366	213,884	243,150	29,266
March....	222,342	240,637	277,575	36,938
April....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June....	237,197	276,614	308,131	31,517
July....	247,659	288,336	335,715	47,379
August...	252,695	281,224	321,842	40,618
September.	270,093	306,470	337,965	31,495
October...	239,085	269,193	302,634	33,441
November.	238,216	266,800	.....	.....
December.	255,370	292,576	.....	.....

Week ending.	1900.	1901.	1902.	Inc.
Nov. 7.....	55,552	60,945	69,617	8,672
14.....	52,661	61,093	71,126	10,033
21.....	56,516	61,896	73,355	11,459
30.....	73,487	82,865	.....	.....

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042	8,498	456
March....	9,766	9,448	9,761	313
April....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,659
June....	11,062	11,339	14,528	189
July....	12,936	14,204	14,835	631
August...	14,680	16,330	17,177	847
September.	15,761	16,547	17,494	947
October...	10,995	12,581	11,382	Dec. 1,199
November.	10,328	9,675	.....	.....
December.	10,645	10,645	.....	.....

Week ending.	1900.	1901.	1902.	Inc.
Nov. 7.....	2,743	2,337	2,468	71
14.....	2,404	2,298	2,349	51
21.....	2,299	2,188	2,336	148
30.....	2,884	2,853	.....	.....

Lighting Receipts.				
Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	12,069	\$2,253
February.....	8,037	9,418	9,529	111
March....	7,337	8,392	9,207	815
April....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June....	5,865	6,593	7,055	462
July....	5,934	6,738	7,336	598
August...	6,542	7,774	8,028	254
September.	8,096	8,960	9,139	179
October...	8,619	11,689	11,528	Dec. 161
November.	11,502	12,870	.....	.....
December.	11,676	14,194	.....	.....

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to December 3rd, 1902, P. M.

BANKS.	Capital subscribed	Capital paid up	Reserve Fund	Per centage of Rest to paid up Capital.	Par value of one share.	Market value of one share	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing 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
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3 1/2	.....	.....	June
Dominion	2,918,550	2,888,834	2,872,699	100.00	50	.....	2 1/2	.....	.....	Feb. May
Eastern Townships	2,000,000	1,884,690	1,300,000	60.61	50	80 50	3 1/2	.....	.....	Aug. Nov. July
Exchange Bank of Yarmouth	280,000	266,770	40,000	15.03	70	.....	2 1/2	.....	.....	February
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	3 1/2	.....	.....	Aug.
Hamilton	2,000,000	2,000,000	1,600,000	80.00	100	.....	5	5 10	.....	June
Hochelaga	2,000,000	1,986,860	960,000	48.40	100	137 00	5 1/2	4 23	.....	June
Imperial	2,963,400	2,914,504	2,477,330	85.00	100	236 00	5	.....	.....	June
La Banque Nationale	1,500,000	1,486,703	350,000	23.61	30	.....	3	.....	.....	May
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	January
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	160 00	3 1/2	4 37	.....	June
Molson	2,500,000	2,500,000	2,250,000	90.00	50	108 00	4 1/2	4 16	.....	April
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	550 00	5	3 63	.....	275 265
New Brunswick	500,000	500,000	700,000	140.00	100	260 00	4 1/2	3 46	.....	February
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	133 00	2 1/2	3 75	.....	June
Ontario	1,500,000	1,500,000	425,000	30.35	100	.....	4 1/2	.....	.....	June
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	March
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	Sept.
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	January
Provincial Bank of Canada	871,537	818,771	830,000	32.00	100	120 00	3	5 00	.....	June
Quebec	2,500,000	2,500,000	1,700,000	68.00	100	187 00	3 1/2	3 74	.....	187
Royal	1,300,000	1,172,478	240,000	20.45	100	.....	.....	.....	.....	February
Sovereign Bank	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April
Standard	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Stephens	504,600	327,365	75,000	22.91	100	.....	3	.....	.....	February
St. Hyacinthe	500,000	263,417	10,000	3.07	100	.....	3	.....	.....	June
St. Johns	2,500,000	2,500,000	2,000,000	104.00	100	260 00	5 & 1/2	4 23	.....	260
Toronto	1,500,000	1,500,000	350,000	23.33	100	.....	3	4 11	.....	170
Traders	1,315,000	1,205,900	775,000	64.26	50	85 00	3 1/2	4 76	.....	126
Union Bank of Halifax	2,247,100	2,229,850	650,000	32.50	100	126 00	3	.....	.....	February
Union Bank of Canada	800,000	434,889	150,000	35.85	100	.....	3 1/2	.....	.....	June
Western	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	Feb.
Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone	5,000,000	5,000,000	910,000	25.53	100	170 00	2 1/2	4 70	170 160	Jan. Apr. Jul. Oct.
Canada General Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	1 1/2	6 66	60 52 1/2	.....
Canada Colored Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January
Canadian Pacific	85,500,000	85,500,000	.....	.....	100	28 25	2 1/2	3 90	128 128	April
Commercial Cable	15,000,000	13,333,330	3,947,232	34.75	100	170 50	1 1/2 & 1 1/2	4 54	154 175	Jan. Apr. July Oct.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	80 00	1 1/2	4 65	86 80	Mar. June Sept. Dec.
Dominion Coal Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Jan.
do Common	15,000,000	15,000,000	.....	.....	100	128 00	4	6 25	128 127	.....
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	56 00	.....	.....	56 52 1/2	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	55 25	.....	.....	55 1/2 55	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	95 50	3 1/2	7 33	95 45	April
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	20 00	.....	.....	20	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	100 00	1 1/2	4 71	106 104 1/2	Jan. Apr. July Oct.
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	.....	.....	.....	.....	January
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	July
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	90,474	12.06	100	.....	.....	.....	.....	Jan.
do Preferred	46,000	219,701	.....	.....	100	100 00	4	8 00	100	.....
Laurentide Pulp	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	65	Feb.
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Aug.
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co. X.D.	2,500,000	2,500,000	.....	.....	100	130 00	2 1/2	6 62	130 122 1/2	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	98 58	1 1/2	4 21	89 1/2 89 1/2	Feb. May Aug. Nov.
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	145 50	2 1/2	3 55	281 275	Jan. Apr. July Oct.
Montreal Telegraph	2,400,000	2,000,000	.....	.....	100	68 00	2 1/2	4 70	170 164	.....
National Salt Co.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	50	.....	.....	.....	.....	Jan. Apr. July Oct.
do Pref.	5,842,925	5,842,925	.....	.....	100	105 00	2 1/2	4 76	105 101	.....
Nova Scotia Steel & Coal Co.	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	137 50	7 1/2	5 69	137 130	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	2,505,000	2,088,000	16,735	7.77	100	96 50	3	6 25	96 94 1/2	May
St. John Street Railway	500,000	500,000	39,642	7.93	100	130 00	3	4 61	130 115	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	32 00	.....	.....	32 30 1/2	.....
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	117 00	1 1/2	4 27	117 113	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.	16,010,000	15,010,000	2,163,507	14.41	100	116 50	2 1/2	4 31	116 116	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	982,300	.....	.....	100	.....	.....	.....	.....	Apr. July, Oct. Jan'y.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London	1 Jan., 1907.	97	
Canada Paper Co	4	2,000,000	2 Apl. 1 May	Bank of Montreal, Montreal	2 Apl., 1902. 1 May, 1917.	100	
Can. Colored Cotton Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	111	Redeemable at 110
Canada Paper Co	5	2,704,500	1 Meh. 1 Sep. 1 July	Bank of Montreal, Montreal	1 Meh., 1913. 1 Jan., 1916.	111	Redeemable at 110
Bell Telephone Co	5	\$ 308,300	1 Jan.	Bank of Montreal, Montreal	1 July, 1929.	89	Redeemable at 110 & accrued interest
Dominion Coal Co	4 1/2	\$ 8,000,000	1 Jan.	Bank of Montreal, Montreal	1 Jan., 1916.	106 1/2	Redeemable at 108
Dominion Iron & Steel Co.	5	\$ 600,000	1 Jan. 1 July 1 Oct.	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	106 1/2	
Halifax Tramway Co	5	344,000	1 Apl.		1 July, 1921.	106	
Intercolonial Coal Co	5	1,200,000					
Laurentide Pulp	5	1,000,000					
Montmorency Cotton	5	880,074	1 Jan. 1 July	Company's Office, Montreal			
Montreal Gas Co.	4	292,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908	105	
Montreal Street Ry. Co	4 1/2	681,333	1 Feb. 1 Nov.	" " Montreal	1 Aug., 1922.	104	
" " "	4 1/2	1,500,000	1 May 1 Nov.	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Trin'to	1 May, 1922.	106	
" " "	4 1/2	2,500,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1931.	109	Redeemable at 115 after June 1912.
Nova Scotia Steel & Coal Co.	6	1,000,000	1 June	Bank of Montreal, Montreal	1 June, 1932.	103	Redeemable at 110
Ogilvie Flour Mills Co.	5	411,580	1 Meh. 1 Sep. 1 Oct.	Montreal and London	1 Meh., 1915	103	Redeemable at 110
Richelle & Ont. Nav. Co.	5 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914	103	Redeemable at 110
Royal Electric Co.	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	103	5 p.c. redeemable yearly after 1915
St. John Railway	5	\$ 6,000	1 Jan. 1 July	Bank of Montreal, St. John, N.B.	1 July, 1914.	103	
Toronto Railway	4 1/2	2,500,353	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921.	103	
" " "	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Windsor Hotel	4 1/2	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Winnipeg Elec. Street Railway	5	700,000	1 Jan. 1 July		1 July, 1912		
Toledo Ry. & Light Co.	5	5,185,000	1 Jan. 1 July		1 July, 1909		
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1909		

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New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Dec. 3	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	1 1/2	Nov. 1, '02	35	19	37 1/2	28 1/2	34	34 1/2
American Car & Foundry Co., Pref'd	30,000,000	1 1/2	Nov. 1, '02	89 1/2	67	93	85 1/2	90	90 1/2
American Locomotive Co.	25,000,000	..	..	33 1/2	22 1/2	36 1/2	26	27 1/2	27 1/2
American Smelting & Refining Co.	50,000,000	..	..	69	38 1/2	49 1/2	38 1/2	38 1/2	39 1/2
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	Oct. 7, '02	104 1/2	88	100 1/2	90	91	92
American Sugar Refining	36,968,000	1 1/2	Oct. 2, '02	153	103 1/2	155 1/2	113 1/2	120 1/2	120 1/2
Atchafson, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42 1/2	96 1/2	74 1/2	82 1/2	82 1/2
Atchafson, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Aug. 1, '02	108	70	106 1/2	95 1/2	98 1/2	98 1/2
Baltimore & Ohio	47,874,000	2	Sept. 2, '02	114 1/2	81 1/2	118 1/2	95 1/2	99 1/2	99 1/2
Baltimore & Ohio, Pref'd	50,227,000	2	Sept. 2, '02	97	83 1/2	99 1/2	92 1/2	93	95
Brooklyn Rapid Transit Co.	38,770,000	..	..	88 1/2	55 1/2	92 1/2	54 1/2	65 1/2	65 1/2
Brooklyn Rapid Transit Co., Pref'd	15,000,000	1 1/2	Aug. 1, '02	89	64 1/2	97 1/2	80	76	81
Central Southern	27,360,800	2	Nov. 1, '02	196 1/2	145 1/2	198 1/2	112 1/2	127 1/2	128 1/2
Central Southern, Pref'd	65,000,000	2 1/2	Nov. 1, '02	117 1/2	29	118 1/2	43	46 1/2	47
Chicago & Great Western	60,533,400	1	Nov. 27, '01	62 1/2	29	67 1/2	30	33 1/2	34 1/2
Chicago & Alton	19,542,800	..	..	50 1/2	27	45 1/2	..	..	210
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	140	120 1/2	151 1/2	137	..	138 1/2
Chicago & Eastern Ill., Pref'd	6,830,700	1 1/2	July 1, '02	136	16	135	22 1/2	25 1/2	25 1/2
Chicago & Great Western	21,315,500	..	..	27	134	198 1/2	100 1/2	170 1/2	175 1/2
Chicago, Milwaukee & St. Paul	55,821,800	4	Oct. 28, '01	188	134	198 1/2	..	..	..
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Nov. 1, '02	175 1/2	116 1/2	200 1/2	152	..	..
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Aug. 20, '01	146 1/2	125	170 1/2	140	155	162
Chicago, St. Paul, Minn. & Omaha, Pref'd	39,116,300	3	July 1, '02	215	164 1/2	271 1/2	204 1/2	222 1/2	224 1/2
Chicago & North Western	13,000,000	..	..	10	24 1/2	15 1/2	17	18	18
Chicago Term. Trans.	17,000,000	..	..	57 1/2	28 1/2	44	30 1/2	32	33
Chicago Term. Trans., Pref'd	28,000,000	2	Sept. 2, '02	101	72 1/2	108 1/2	93	96	98
Cleveland, Cincinnati, Chicago & St. Louis	5,600,000	..	..	..	..	96	90	85	95
Cleveland, Lorain & Wheeling, Pref'd	23,000,000	1 1/2	Apr. 15, '02	130 1/2	61	110 1/2	73 1/2	86	86 1/2
Colorado Fuel and Iron	30,995,000	..	..	18	35 1/2	35 1/2	14 1/2	28 1/2	29
Colorado Southern	13,333,300	1 1/2	Apr. 2, '02	189	166 1/2	180	152	170	180
Commercial Cable	7,000,000	..	..	17	14 1/2	25	13	16 1/2	16 1/2
Detroit Southern, Com	6,000,000	..	..	37	36	48 1/2	33 1/2	34 1/2	35
do., Pref'd	35,000,000	1 1/2	Sept. 15, '02	180 1/2	105	184 1/2	153 1/2	169 1/2	171 1/2
Delaware, Lac. & Western	26,200,000	1 1/2	Oct. 21, '02	258	188 1/2	297	231	246	240
Denver & Rio Grande R. R. Co.	38,000,000	..	..	53 1/2	29 1/2	51 1/2	39 1/2	39 1/2	39 1/2
Denver & Rio Grande, Pref'd	44,345,800	2 1/2	July 15, '02	103 1/2	80	96 1/2	88	89 1/2	89 1/2
Duluth, S. S. & Atlantic	12,000,000	..	..	12 1/2	4 1/2	16	10 1/2	10 1/2	11 1/2
Erie, First Pref'd	112,280,700	2	Aug. 30, '02	75	59 1/2	75	62 1/2	64 1/2	64 1/2
Erie, Second Pref'd	42,860,100	1 1/2	Aug. 30, '02	62 1/2	39 1/2	63 1/2	45 1/2	45 1/2	45 1/2
Erie, 10,000,000	10,421,600	1 1/2	July 19, '02	75 1/2	40 1/2	106	66	98 1/2	99
Hoeking Valley	79,300,000	3	Aug. 30, '02	154 1/2	124	173 1/2	137	143 1/2	144 1/2
Illinois Central	8,522,900	..	..	45 1/2	21	51 1/2	37 1/2	39 1/2	39 1/2
do., Pref'd	5,673,100	..	..	82 1/2	48	90 1/2	65	68	69
Lake Erie & Western	11,840,000	..	..	76 1/2	39 1/2	71 1/2	50	60	63
Long Island	12,000,000	1	Mar. 2, '96	90	67	91 1/2	73	74	78
Louisville & Nashville	55,000,000	2 1/2	Aug. 10, '02	111 1/2	76	159 1/2	102 1/2	129 1/2	129 1/2
Manhattan Ry.	48,000,000	..	..	145	83	150 1/2	128	150	150 1/2
Metropolitan Street Ry.	52,000,000	1 1/2	Oct. 15, '02	177	150	174	135	140 1/2	141 1/2
Mexican Central	47,953,100	..	..	30	12 1/2	31 1/2	21 1/2	22 1/2	23
Mexican National Certificates	33,350,000	..	..	15 1/2	3 1/2	20 1/2	12 1/2	16	16 1/2
Minn. & St. Louis	6,000,000	2 1/2	July 15, '02	67 1/2	15	81 1/2	36 1/2	75	75 1/2
Minn., St. Paul & S. S. M.	14,000,000	..	..	36 1/2	15	35 1/2	24	25 1/2	25 1/2
Missouri, Kansas & Texas	55,280,300	..	..	68 1/2	37	69 1/2	51	59 1/2	58 1/2
Missouri, Kansas & Texas, Pref'd	15,000,000	..	..	..	..	..	..	..	..
Missouri Pacific	76,049,100	2 1/2	July 21, '02	124 1/2	69	125 1/2	96 1/2	106 1/2	106 1/2
New York Central	150,000,000	1 1/2	July 15, '02	174 1/2	139 1/2	168 1/2	117	154 1/2	154 1/2
New York Chicago, St. Louis, Com	14,000,000	..	..	57 1/2	16	57 1/2	41	41	43
do., Ist. Pref'd	5,600,000	5	Mar. 1, '01	120	97	124 1/2	110	110	120
do., 2nd. Pref'd	11,000,000	3	Mar. 1, '01	96	47	100	80 1/2	81	84
New York, Ontario and Western	58,113,900	1	..	40 1/2	24	38	29	29 1/2	29 1/2
Norfolk and Western	66,000,000	..	..	61 1/2	44	89 1/2	55	70 1/2	71 1/2
Norfolk & Western Pref'd	23,000,000	2	Aug. 22, '02	92 1/2	82	98	90	91 1/2	93 1/2
Pennsylvania R.R.	202,178,450	3	May 31, '02	161 1/2	137 1/2	170	147	156 1/2	157 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '00	49 1/2	30 1/2	49 1/2	34 1/2	38	38 1/2
Reading, First Pref'd	69,900,000	2	Mar. 10, '02	88 1/2	24 1/2	75 1/2	52 1/2	59 1/2	59 1/2
Reading, Second Pref'd	28,000,000	..	..	90 1/2	65	86	70 1/2	86	86 1/2
Reading, 1,300,000	42,000,000	2	July 2, '02	64 1/2	38	80 1/2	60	75	76
Rutland, Pref'd	4,239,100	..	..	113 1/2	97	129 1/2	68	..	..
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	134	57	141	30	..	..
St. Louis & San Fran.	27,307,800	..	..	56 1/2	21 1/2	85 1/2	53 1/2	72 1/2	73 1/2
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Sept. 2, '02	76 1/2	53 1/2	80 1/2	70 1/2	70 1/2	71 1/2
St. Louis & Southwestern, Com	16,500,000	..	..	39 1/2	16	39	22	27	28
St. Louis & Southwestern, Pref'd	20,000,000	..	..	71 1/2	41 1/2	80	55 1/2	62 1/2	63
Southern Pacific	197,362,100	..	..	63 1/2	29	81 1/2	58	62 1/2	63
Southern R.R.	119,900,000	..	..	35 1/2	41 1/2	41 1/2	18	32 1/2	32 1/2
Texas Pacific	38,780,000	..	..	52 1/2	37 1/2	59 1/2	23 1/2	41 1/2	41 1/2
Toledo, St. Louis & Western	9,985,000	..	..	25 1/2	18 1/2	31 1/2	10 1/2	19 1/2	19 1/2
do., Pref'd	10,000,000	..	..	39 1/2	35	48	28	28 1/2	28 1/2
Twin City Rapid Transit	15,010,000	1 1/2	Aug. 15, '02	109 1/2	107	128 1/2	65 1/2	65 1/2	116 1/2
Union Pacific	104,042,400	2	Oct. 1, '02	133	98 1/2	113	76	99 1/2	99 1/2
Union Pacific, Pref'd	99,514,700	2	Oct. 1, '02	99 1/2	86 1/2	94 1/2	81 1/2	87 1/2	87 1/2
United States Steel	550,000,000	1	Oct. 30, '02	55	36 1/2	46 1/2	24	36 1/2	36 1/2
United States Steel, Pref'd	550,000,000	1 1/2	Aug. 15, '02	101 1/2	87 1/2	97 1/2	83 1/2	83 1/2	83 1/2
Wabash	28,000,000	..	..	26	21 1/2	36 1/2	11 1/2	29	29 1/2
Watash Pref'd	26,000,000	..	..	46 1/2	41 1/2	51	23 1/2	43 1/2	43 1/2
Western Union	97,270,000	1 1/2	Oct. 15, '02	100 1/2	84	97 1/2	81	87 1/2	87 1/2
Wheeling & Lake Erie, Com	20,000,000	..	..	22 1/2	17 1/2	29	14 1/2	14 1/2	14 1/2
do., Ist. Pref'd	4,982,500	..	..	69 1/2	49 1/2	66	4	5 1/2	5 1/2
Wisconsin Central	16,182,800	..	..	28	19 1/2	29	11 1/2	20	20
do., Pref'd	11,257,200	..	..	49 1/2	34 1/2	56 1/2	38 1/2	50	52

Extra dividend per cent.

See dividend

THE FEDERATION OF INSURANCE INSTITUTES OF GREAT BRITAIN AND IRELAND.

LIST OF SUBJECTS OF EXAMINATION. FIRE BRANCH.

- PART I.**—(a) Policy drafting and endorsements. (b) Re-insurances (rules observed in accepting or giving off amounts, *i.e.*, the first 13 Clauses of Section VIII. of the Rules). (c) General rules for the regulation of the fire insurance business. (d) Bookkeeping. (e) Chemistry (elementary). (f) Electricity (elementary).
- PART II.**—(a) Knowledge of tariffs. (b) Processes of manufacture and other fire hazards. (c) Building construction. (d) Correspondence. (e) Plan drawing to scale.
- PART III.**—(a) Law of fire insurance and fire insurance contracts. (b) Average clauses and loss apportionments. (c) Principles of banking and finance. (d) Company law. (e) Chemistry (advanced). (f) Electricity (advanced).

LIFE BRANCH.

- PART I.**—(a) Arithmetic, including the use of logarithmic tables. Algebra, up to quadratic equations. (b) Principles of bookkeeping. Practice of offices in regard to proposals, medical and other reports. Forms of policies and conditions of assurance.
- PART II.**—(a) Elementary principles of the law relating to life assurance. Usage in regard to loans on policies, surrenders, and the settlement of claims. Correspondence with head office or branches, agents and the public. (b) Bonus systems. Valuations and comparative reserves of offices, assurance and annuity schemes. Methods of calculating expense ratios.
- NOTE.**—Sections (a) and (b) may be taken in separate years.

ACCIDENT BRANCH.

- PART I.**—Correspondence (general branch office, including agency, renewals, accountant and claims). Bookkeeping (general branch office). Classification of risks (personal accident). Knowledge of employers' liability, as embodied in the Acts of 1880, 1897 and 1900.
- PART II.**—Claims and their settlement (personal accident, Employers' Liability, 1880, and Workmen's Compensation Act). Policy drafting and wording of endorsements. Indemnity (third party) insurance (correspondence, claims, settlements, legal aspects). Medical and surgical terms (terms in general use and definitions).
- PART III.**—Law: The relationship between employer and employed, under the following Acts, *viz.*—Fatal Accidents, 1846; Regulations of Railways, 1873; Fac-

tories and Workshops, 1878 to 1895; Employers' Liability, 1880; Coal Mines Regulation, 1887; Quarries, 1894, etc.; Light Rails, 1897; Workmen's Compensation, 1897 and 1900. Knowledge of the law of employers' liability as in operation in Continental countries. Principles of banking and finance. Company law.

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J. W. BARLEY, General Agent
NEW YORK.

Fire Ins. **HARTFORD** Company.

ESTABLISHED **1794.**
HARTFORD, CONN.

CASH ASSETS, **\$10,004,697.55**
Fire Insurance Exclusively.
GEO. L. CHASE, President.
P. C. ROYCE, Secretary. **THOS. TURNBULL, Assistant Secretary**
CHAS. E. CHASE, Assistant Secretary.
H. A. FROMINGS, Montreal Manager,
90 St. Francois Xavier St

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE :

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

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

In addition the Company has a Subscribed Capital of Six Million Dollars.
Affording a **TOTAL SECURITY** for its Policy-holders of **\$17,185,405**
AGENTS WANTED IN UNREPRESENTED DISTRICTS.
Head Office for Canada, MONTREAL. **MATTHEW C. HINSHAW, Branch Manager**

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

Capital Authorized, \$2,000,000. Capital paid up, \$1,742,585
Reserve Fund, \$1,050,000

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

W. M. FARWELL, General Manager.

Branches: Province of Quebec—
Montreal, Rock Island, Granby, Magog,
Waterloo, Coaticook, Huntingdon, St. Hyacinthe,
Cowansville, Richmond, Bedford, Ormstown,
Sutton Province of B.C.: Grand Forks, Phoenix, Windsor Mills

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

Collections made at all accessible points and remitted.

The 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. FOLLAR

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	\$ 1,195.71
2nd " 1897	166,575.00	255,334.91	9,500.48
3rd " 1898	251,514.45	488,423.28	28,153.94
4th " 1899	354,434.08	757,274.40	49,135.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,250.00	1,036,853.66	77,069.02

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

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.

163 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.

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. F. DICKSON, Manager.

Agents wanted throughout Canada.

The Sovereign Bank of Canada.

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS:

A. A. ALLAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
Hon. PETER MCCLAREN. Hon. D. McMILLAN.
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:—Am'ersburg, Clinton, Crediton, Exeter, Milverton, Mount Albert, Newmarket, Ottawa, Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Unionville, Waterloo, P.Q.

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

D. M. STEWART, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 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.

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

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

THE CENTRAL CANADA

LOAN and SAVINGS COMPANY, TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL INVESTIGATION, VARIOUS ISSUES OF

Municipal, Street Ry. Telephone & Ry. Bonds WHICH WE NOW OFFER, TO YIELD FROM

3 1/2 TO 5 1/2 PER CENT.

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS \$15,395,000

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

A. McDOUGALD, Manager,

MONTREAL.

Marine Insurance.
Exports, Imports, Registered Mail.
BOND, DALE & CO'Y.
UNDERWRITERS.
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MONTREAL.

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Ontario
Mutual
Life.
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Office:
Waterloo.

You want A GOOD INVESTMENT and we offer it !

Our 5% Debenture Policy is sold on the instalment plan and is therefore within easy reach of men of moderate incomes.

No Man Can Leave To His Family a more desirable legacy than such a bond. To secure municipal or Government Bonds ready Capital is necessary. A small annual payment will purchase as good and in some respects a better investment from this Company.

Let Us Illustrate: The annual cost at age 35 for a \$10,000 5% bond, is \$342 during life with profits. At death of the assured the Company pays \$250 immediately to the beneficiary and \$250 every 6 months thereafter for 20 years and then the face of the debenture \$10,000, making altogether \$20,000, twice the sum insured.

What better provision can be made for a family than such a bond !

Wanted—At London and also at Kingston
GOOD DISTRICT MANAGER

Liberal contracts will be made with good business producers.
Apply to
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Head Office: Toronto.

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TORONTO, CANADA.

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D. R. Jack, St. John, N. B.
Faulkner & Co., Halifax, N. S.
W. S. Holland, Vancouver.

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: 200 St. James Street, - - MONTREAL.
T. L. MORRISSEY, Manager.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE ASSURANCE SOCIETY**
OF THE UNITED STATES.

DECEMBER 31, 1901.

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

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

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

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



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SIR CHARLES TUPPER, President.
JOHN CHARLTON, M.P., Vice-President.
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Rodolphe Forget, Charles Cassils,
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STANLEY HENDERSON, General Manager, Province of Quebec, U.T.
Offices: Victoria Chambers 232 McGill St., Montreal.

NORTHERN Assurance Company of London.
ESTABLISHED 1836.

Capital and Accumulated Funds	\$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds	6,655,000
Deposited with Diminution Government for the Security of Policy Holders	238,000

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 80% 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 - 120,450

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE.. (Incorporated 1875..)

MERCANTILE FIRE INSURANCE COMPANY.

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

"The Oldest Scottish Fire Office"

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

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 Lansing Lewis, **John C. Borthwick,**
Manager. *Secretary.*

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

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Regular Weekly Sailings Between **MONTREAL and LIVERPOOL**

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

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

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

For Rates of Passage and full information apply to

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

GREAT-WEST LIFE POLICIES

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

Low Rates. Highest Guarantees

No restrictions as to travel, residence or occupation.

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

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

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151 St. James Street, MONTREAL

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BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange



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

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

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

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

INSURANCE CO.
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RANDALL DAVIDSON, Manager.

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CUMMINGS & CO.
 Members New York Stock Exchange.
 Established 1865.

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NEW YORK CITY
BROKERS
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STOCKS Purchased in amounts to suit customers
 for investment or carried on margin
 same for selling. Information regarding all kinds of investments,
 and lists of securities furnished on application. Correspondence
 solicited. Send for our booklet **HOW TO MAKE MONEY**
IN WALL STREET.

THE
Continental Life Insurance Company
 HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,000,000.
 The Policies of THE CONTINENTAL embrace every good feature of Life
 Contracts. The Premiums are calculated to carry the highest Benefits in
 regard to Loans, Surrender and Extended Insurance, while the liabilities
 are estimated on a stricter basis than required by recent Dominion legis-
 lation.
 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) 12,226,600
 Total Annual Income, exceeds - 10,000,000
 Total Assets, exceed - 30,000,000
 Deposit with Dom. Government, exceeds - £00,000

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL
J. MCCREGOR Manage

Applications for Agencies solicited in unrepresented districts

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

Elias Rogers, Pres. P. 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
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Assurance Society
 OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.
 THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS
 Successful Agents and Gentlemen Seeking Remunerative Business Con-
 nections may Apply to the Head Office or any of The Society's General
 Agents.

J. HENRY MILLER, Manager,
 103 1/2 Temple Building, Montreal, Quebec, Canada

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

Over \$29,000,000 of business in force
 THE MANUFACTURERS' LIFE INSURANCE COMPANY

Head Office—Toronto

HON. C. W. ROSS President. **J. F. JUNKIN,** *Deputy Director.*

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CAPITAL . . . \$5,000,000

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

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National Assurance Company OF IRELAND.

Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000.

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

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

Head office CANADA

NOTRE DAME ST Montreal

INCORPORATED BY ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards of

180 Years Old



JOHN P. MUNN, M.D. President.

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GEORGE G. WILLIAMS, *Pres. Chemical National Bank.*

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Pres. Title Guarantor 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 ASSURANCE COMPANY, LTD OF LONDON, ENG.

Head Office for Canada
 Guardian Assurance Building, 181 St. James St.
MONTREAL.



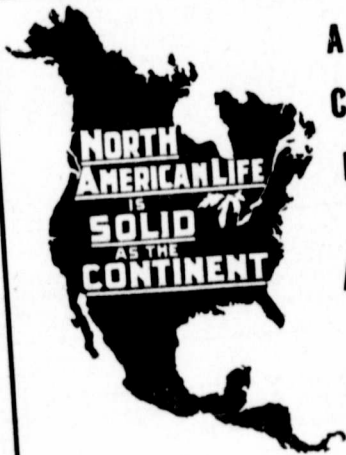
THE GUARDIAN

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.

R. P. HEATON, Manager



A Good
Company to
Represent.

A Splendid
one to be
Insured in.

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

THE NORTH AMERICAN LIFE.
Assurance Co., Toronto, Ont.

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AULT & McCONKEY,
Managers for Province of Quebec,
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ROYAL-VICTORIA LIFE
Insurance Company

CAPITAL, - - - \$1,000,000
Head Office, Place d'Armes, Montreal.

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Hon. JAMES O'BRIEN, Esq. Hon. ROBT. MACKAY,
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MEDICAL DIRECTOR:
T. G. RODDICK, Esq. M.D., M.P., F.R.C.S.
General Manager: DAVID BURKE, Esq., A.L.A., F.S.S.

The new business for the first six months of 1902 shows a large increase over the same period of last year.
Securities deposited with the Dominion Government exceed all liabilities to policyholders.
Agents desiring to represent this Progressive Company with up-to-date Plans of Insurance, are invited to correspond with the HEAD OFFICE, MONTREAL.

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FIRE INSURANCE COMPANY
Head Office - - - McKinnon Building, TORONTO
AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$472,100

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ARMSTRONG DEAN, Manager.

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General Agent for Prov. Quebec

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Assurance Company

CAPITAL - - - \$10,000,000
ESTABLISHED 1824
Head Office. - - - Manchester, Eng.
Canadian Branch Head Office, TORONTO.
JAMES BOOMER, T. D. RICHARDSON,
Manager. Assistant Manager

JUSTICE and SATISFACTION

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

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Incorporated PORTLAND, MAINE, 1848

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161 ST. JAMES ST., - MONTREAL

Alliance Assurance Company Limited
With which is united the Imperial Fire Office.)
ESTABLISHED IN 1803.

CAPITAL - - - \$25,000,000.
Head Office for Canada: Imperial Building, MONTREAL
P. M. WICKHAM, Manager

The British America INCORPORATED 1833. INSURANCE COMPANY

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

Cash Capital, - - - \$1,000,000.00
 Total Assets, - - - 1,776,806.45

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

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Hon. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
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H. M. PELLATT

P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents,
 1728 Notre Dame Street, - - MONTREAL

THE WESTERN Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital \$2,000,000
 Cash Assets, over..... 3,260,000
 Annual Income, over..... 3,379,000
LOSSES PAID SINCE ORGANIZATION, \$80,750,000

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

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 GEO. R. R. COCKBURN J. K. OSBORNE
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 and the United States.

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RICHARD A. McCURDY, President

**OFFERS EXCEPTIONAL OPPORTUNITIES TO
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**IT IS THE BEST COMPANY TO WORK FOR
 AND EMPLOYS ONLY GOOD AND
 RELIABLE MEN**

**IT ISSUES THE MOST ATTRACTIVE AND
 DESIRABLE POLICIES, AND IS THE
 GREATEST FINANCIAL INSTITU-
 TION IN THE WORLD**

*Experienced agents who desire to represent this
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**"Without a Parallel in the History of
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ACCIDENT
INS. CO'Y.**

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PLATE GLASS
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4**

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**REGISTRY
COMPANY OF
NORTH AMERICA**
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PLATE GLASS
AND
MIRROR COMPANY**
 Limited,

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C. J. Fleet, Alex. Falconer, J. W. Cook,
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Standard Building, 157 St. James Street,
MONTREAL

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

Scottish Union and National Insurance Co., of Edinburgh
ESTABLISHED 1824.
Total Assets \$44,222,472 93
Invested Funds 23,965,472 83
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J. K. McCUTCHEON,
Supt. of Agencies
Provincial Manager.