

The Chronicle

Insurance & Finance.

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Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXII. No. 40.

MONTREAL, FRIDAY, OCTOBER 3, 1902.

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

A Lesson to Prosecutors. The prosecution of one of the conductors of the Toronto Street Railway on a charge of robbing the fare box has resulted in a verdict of "not guilty." The Company has a number of ex-conductors in custody on the same charge. These men were accused of opening the slit into the boxes by means of a steel instrument called a "digger," made like a pair of pincers. The main evidence against the man who has been acquitted was given by a Pinkerton detective who was employed as a conductor by the Toronto Street Railway Company, in order to watch the men under suspicion of robbing fare boxes. That these boxes were being robbed is unquestionable, but the evidence of the detective was disbelieved by the jury as his character came out very badly under cross-examination. It is believed by many in Toronto that the Street Railway conductors were initiated into this crime by the Pinkerton detective and by him were supplied with "diggers." His proceedings were highly repulsive to all who disapprove of evidence being obtained by trickery, by deceit, by downright falsehood, or by crime. It is most unfortunate that the prosecution relied upon one witness whose own conduct was highly suspicious, if not actually criminal, for, if the conductors were innocent they have been subjected to a cruel ordeal, and, if guilty the Company has been robbed extensively and the principal thief set free. It would be easy to construct a fare box that could not be robbed so easily as those were at Toronto by a bit of bent steel.

The Accident Census. Deaths from accident are stated by the Census officials, Washington, to have been 57,513 in 1900, 43,414 males and 14,099 females. The percentage of deaths from accidents is 5.76, which is more than ten years ago. The "Insurance Press" in giving details from the accident Census says: "An inspection of the census tables showing causes of death brings out the fact that a person is more liable to

meet death by accident injuries than by any other single cause except consumption, pneumonia or heart disease. (The latter term, however, is vague and unreliable.) A person is twice as liable to die from accident as from old age. Typhoid fever, cancer, apoplexy inflammation of the brain and meningitis, paralysis, diphtheria, diseases of the stomach, liver and brain, all these are slight menaces to life compared with the accident hazard. If, as seems not unreasonable, a person is liable to die of any disabling accident that happens to him, what is to be said concerning the 11,000,000 accidents that happen every year? It seems to be true that a person is 100 times more liable to "catch" an accident than a fatal case of consumption or pneumonia, and about 1,000 times more liable to "catch" an accident than a fatal case of liver disease.

The average age of death from accident is 33.5; the risk of accident is highest among persons 45 years and over. There are 30,000 non fatal accidents occur every day, the probability that a person will meet with some disabling injury within a year is about eleven times greater than the chance of his death from any and all causes during the same period!

The St. Lawrence Defended. Sir Alfred Jones, on behalf of Messrs. Elder Dempster & Co., the eminent ship owners, recently addressed a letter to the Minister of Marine respecting the St. Lawrence route, its alleged dangers and its needed improvements. He wrote as follows;

"The underwriters say we are in more risky navigation than the northern ports of United States, but it is a fact nevertheless that we have completed during the last 3 years 80 voyages from Canada without a mishap. We are, therefore, indignant that our ships should be charged such high rates compared with those of steamship lines to American ports."

Sir Alfred proceeds to point out certain improvements

which have been suggested by the Elder Dempster Captains. Our contemporary, the "Canadian Gazette," remarks on the above letter:

"There is nothing in the experience of Messrs. Elder Dempster to refute the facts and figures as to stranding of steamers in the St. Lawrence which Lloyds have prepared and published."

From our standpoint, the fact that the steamers of one line have made 80 voyages in 3 years in the St. Lawrence without a single mishap goes very far to refute the conclusion drawn by Lloyds from other experiences that the St. Lawrence route is so dangerous as to call for excessive insurance rates. The Elder Dempster experience proves that, the river route is safe to competent navigators, and no more can be said of any sea or inland water route. At the same time every feasible improvement ought to be made, and made without delay, in the St. Lawrence so as to remove whatever difficulties exist in the route from this port to the Gulf, so that captains and crews less capable than those of the first rank, and vessels less completely equipped with steering apparatus may be enabled to traverse the river with all possible safety.

The investigation just concluded into the causes of disasters on the river has ended in the presiding officer declaring that they were all the result of defective seamanship.

**English
Journalists'
Visit Criticized.**

The people in Nova Scotia and New Brunswick are naturally highly indignant at the British journalists paying no attention to the oldest and most interesting provinces in Canada. The Minister of the Interior, Mr. Sifton, is being flagellated by some of the papers of his own party for so arranging the trip of the English newspaper men as to practically confine their observations to the province and territories he more especially represents. The censure seems justified. The Province of Quebec and the Province of Ontario received very scant attention from these visitors. After their arrival they were rushed through Quebec and this city at breakneck speed. They saw nothing of the enterprises which are so important a feature in Montreal and adjacent districts, nor did they have any chance to observe the country between here and Toronto. In the Queen City they were dined and wined most liberally, but they hastened on as though all Canada east of Manitoba were unworthy of notice. It is a tactical blunder to create an impression that the field of immigration in Canada is confined to the North West. It is most unfair to the Maritime Provinces to ignore their attractions to settlers, and their opportunities for enterprise. Certainly, too, it was very misleading to the visiting journalists to confine their observations to what we may term New Canada, and give them no oppor-

tunities for studying the conditions existing in the Canada of history. Were it not serious it would be amusing for the Government to have brought out at its expense a select body of trained observers and expert narrators from England to write descriptions of Canada, and to have shown them only those parts of Canada that have been settled in the life time of this generation. Fancy those journalists going home without seeing the coast line of Canada, or the most fertile fruit sections of the country; or, the developments in the coal, iron and steel industries; or, the industrial establishments in this city, or those of the Eastern Townships; or of Ontario; or noting the conditions of the farming districts in the old Provinces; or having their attention drawn to other features in this country which manifest so graphically its rapidly developing resources. An observer of Canada who has had so narrow an outlook as was given the English journalists cannot claim to have seen this Dominion

Government Life Insurance, New Zealand. The Government of New Zealand conducts a life assurance business under the management of a commissioner and an actuary, whose joint report is issued much in the same form as that usually adopted by a life company. Thus we are informed that 3,196 proposals were "completed" last year for \$3,151,170,104, endowments for \$68,500, and twenty-six annuities for \$5,070 per annum. The income of the department was \$2,220,000 comprising \$712,245 from interest and \$1,507,755 from premiums, which is stated to be \$74,050 in excess of 1900. The claims last year were declared to be "less than is provided for in the departmental tables." Government life business evidently needs looking after like that of a company, for we find "commission" expenses included in the total expenses, which amounted to 19.6 per cent. of the premium income. The commission paid on new business was \$60,190, and on renewals \$10,225. The new premiums are given as \$101,475, so the commissions thereon amounted to 60 per cent. The renewal premiums were \$1,334,075, on which the commissions amounted to less than 1 per cent., which, to some extent, compensates for the heavy percentage of commissions on new business. The salaries paid in 1901 amounted to \$97,900, which amounts to 4.41 per cent. of the total income from premiums and interest, and 6.50 per cent. of premiums alone. The New Zealand Life Department claims to have assets amounting to \$16,427,000, of which \$3,010,900 is lent on policies; \$8,072,390 loans on mortgage, \$3,644,500 Government securities, \$459,415 municipal debentures, \$643,500 real estate and \$200,000 railway bonds.

THE MONETARY SITUATION IN THE UNITED STATES.

A SCANDAL TO THE GOVERNMENT, A DISGRACE TO THE BANKS AND A DANGER TO THE COUNTRY.

The monetary situation in the financial centres of the United States has for some time been almost incredible. Never before was the country so prosperous; never was its credit so high; never its resources so great; never its prospects so bright. Yet, money in New York has been ranging as high as 35 per cent., a figure unheard of outside the region of note-shavers and other money-sharks. In the darkest hours of the panic of "Black Friday," in 1866, the rate did not exceed 10 per cent., except in the sphere where monetary vampires operate. Looking at the situation in New York as the result of the banking system of the United States we feel like applying to it the condemnation of the eminent writer, Mr. J. R. McCulloch:

"Had a committee of clever men been selected to devise means by which the public might be most easily duped and swindled, we do not know that they could have hit upon anything half so likely to effect their object as the American banking system. It is a compound of quackery and imposture."

Any banking system is radically vicious which gives opportunity for screwing rates up to such monstrous figures as have ruled for some time in New York. Bankers who avail themselves of such opportunities are justly open to the suspicion of having created the situation of semi-panic in order to bleed the public white who have need of banking accommodation. The bankers of New York, the Treasury officials, all persons in authority at Washington, have known for months that, in the latter days of Summer and early in the Fall, there would be a heavy demand for money for harvest purposes, a demand that comes as regularly as the seasons. Yet, with this knowledge, the bankers locked up their resources on the very eve of this great demand in such a way that the demand could not fail to produce most disastrous effects upon those whose accommodation was suddenly withdrawn.

Either the American bankers had not prescience enough to prepare for the annual requirements of the harvest, a theory which would prove them to be wholly too verdant for their business, or they decided to run the chance of a panic, which theory would prove them to be criminally reckless, or they determined to create an artificial monetary scarcity in order to squeeze high rates out of borrowers, which theory would prove them to be not honourable bankers, but financial sharks. It is impossible for the bankers in New York to escape condemnation under one of those three heads.

If we turn to the secretary of the Treasury we find him issuing an invitation to the National banks at the end of August to have an extra supply of notes printed in preparation for the harvest demand. Then came his announcement that the Government would pay \$4,200,000, the October interest on the debt, ahead of time. Later on he offered to place deposits with the banks to the amount of any bonds they placed with the Treasury. Those extra provisions towards preventing a monetary stringency could only have added a few millions to the country's resources. It was absurd to suppose such a trifle would have any effect. When the annual drain of money set in towards the West the cash reserves of the National banks, which have to be kept up to a fourth of their deposits, were quite low, as the bankers had extended their loans in utter disregard of the certainty of a heavy demand for harvest uses. The demand came, and the bankers, like the foolish virgins in the Gospel story, were all unprepared for a need which they knew was coming. They had created a situation which enabled them to put rates for money up to the enormous, to some indeed the ruinous figure of 35 per cent. Investors in stocks, who had been led on by the banks to rely upon accommodation being continued, were suddenly compelled to realize, hence so many shares were thrown on the market as to cause a "slump" and compel liquidations that involved losses to the extent of scores of millions of dollars.

The American National banks not only have to hold Government bonds to the extent of their note issues, but they have also to hold Government bonds valued at par to secure United States deposits, which bonds are worth from 110 to 120 in the market. At the end of July last the banks had \$124,408,250 worth of bonds on hand valued at par, the premiums on which, in their statement, they take credit for as valued at \$11,529,454. The bonds so held represented \$135,937,704 of cash resources locked up as security against United States deposits. In New York city on 6th September last the bonds so held amounted to \$89,780,000. Is it not absurd to compel the banks to lock up such large cash reserves in their vaults at a time when the very credit of the country is in danger of collapse from a shortage of money in the banks?

The monetary system of the States is in the control of political and other manipulators whose selfish schemes find only too ready support in the leading bankers of New York, who, for some weeks, have shown a readiness to wreck the credit of their country when at the very summit of its prosperity. The ineffectual, the picayune efforts of the Treasury to relieve the distressing monetary situation have been a disgrace to the United States Government which

seems to have been paralyzed by certain interests being served by money at panic prices. While New York has been convulsed, some ruined and thousands crippled or depleted, Canada has hardly felt a flutter, money has been maintained here at normal prices, and, save in a few special cases where there was close intimacy with New York, the money market on this side has been firm and steady.

THE CIRCULATION DIFFICULTY IN THE STATES.

THE CANADIAN SYSTEM INCOMPARABLY SUPERIOR TO THE AMERICAN.

In Canada the chartered banks have on an average all the year round, a circulation equal to 75 per cent of their paid up capital to the full amount of which they can issue notes. Beyond that average is the margin they have to meet special conditions, such as the demand for currency at and after harvest time. These note issues are protected by a triple line of defence. They are a first charge on the actually owned assets of the several banks by which the notes are issued, which assets are usually from 10 to 12 times the amount of the circulation. They are a first charge also on the uncalled up capital of the banks, which, if paid up, would provide a further sum equal to seven-fifths of the circulation, that is 20 per cent. more than would be required. Then, to ensure the prompt redemption of the notes of any bank which suspends payment, the government holds a sum deposited by the banks for this purpose amounting to five per cent. of their note issues.

For every \$100 of Canadian bank notes issued, there is over \$1,000 provided to ensure their payment in case of need. Were the actually owned and collectable assets of the banks of Canada so reduced in value as to realize only ten cents in the dollar, there would be enough to redeem the entire circulation in full.

The currency system of the United States is a remarkable contrast to that of Canada. Ours is designed and has proved itself by long experience to be automatically expansive and contractive in accordance with prevailing monetary conditions; it works like a barometer rising and falling without the direct interference of the banks with the movement beyond their acting as machinery for giving out and redeeming notes. The United States plan is wholly without any self-acting powers. American currency is like a child's watch, which, being without a main spring or any internal motive power, does not indicate the time of itself, but requires the hands to be moved by the owner; it may be compared to a thermometer on which the atmosphere has no influence,

so that it only moves up and down as it is made to do by artificial influences.

An American bank of issue does not put out notes in response and proportionately to the demand of its customers, but in accordance with the amount of government bonds in its possession. The U.S. currency is controlled by government bonds, not by the business needs of the country, as in Canada. Thus, an American bank of issue must either keep in stock bonds to the extent of the maximum circulation which the local needs may call for, or, when an extra demand for notes is made it must go into the market to buy bonds and arrange thereon to secure the notes this extra demand calls for. As holding bonds against note issues is unprofitable, and buying them when more circulation is needed and selling them when they are no longer required is a cumbersome and also liable to be an unprofitable operation, the American banks of issue keep their stocks of bonds at a minimum, which creates a currency shortage whenever an enlarged issue of notes is needed for the convenience of business. As an illustration of "How not to do it," in regard to making the bank note issues responsive to the financial requirements of the country, the United States system is absolutely perfect and unique. How great is the contrast between the two systems is shown by the following comparisons:—

Circulation of Canadian banks, July 31, 1901	....	\$48,947,978
“ “ “ Oct. 31, 1901	....	57,954,779
Circulation increase in Canada for harvest purposes	.....	9,006,801
Circulation of American banks, July 31, 1901	....	\$327,039,373
“ “ “ Oct. 31, 1901	....	328,198,614
Circulation increase in United States for harvest purposes	.....	\$1,159,241

It may be answered that the American banks are authorized to issue notes for emergency purposes, just as the Bank of England, three times since 1844, has been authorized to exceed its ordinary legal circulation of which privilege advantage was only once taken. The fetters binding the banks may be slipped off by their borrowing bonds and issuing notes against them. The bonds may be obtained by paying about 2 per cent. interest. As banks, however, are not charitable institutions they do not see why they should take all the trouble of borrowing bonds and issuing notes at such a sacrifice as this arrangement involves. If it is a right principle to regulate the circulation according to the amount of bonds held by the banks of issue, the bond-borrowing plan is somewhat farcical. Such borrowed bonds are not the actual property of the borrower; in no sense at all are they any security to the extra circulation of which they are supposed to be the basis

they are a mere make-believe security, a sort of financial bluff to the public. How the American system sits on the banks as the old man of the sea did in the Arabian story is well illustrated by the following comparison:

	Capital.	Circulation.	Per cent.
National Banks of			
New York. ...	\$90,900,000	\$44,768,200	38
Canadian Banks.	70,270,408	55,035,701	78

If the New York banks had increased their circulation to the proportion of the Canadian banks they would have added \$36,134,000 to their resources, which would have prevented the panicky situation arising. That, however, was not their game, which was, to aggravate the stringency in order to fleece borrowers. The Government either never realized the urgency of relief, or was held back by the great monetary interests which were profiting by the stringency. Such a panic, when the Treasury was bursting with cash resources, was a disgrace to the Government.

When the American financial wagon was stuck fast the governing bodies of the Republic had not smartness and energy enough to relieve the situation permanently by putting their shoulders to the wheel and so improving the road as to make it as convenient as it is in Canada for the progress of banking. It might be most truthfully said that the National bank or currency laws in force in the States appear to have been designed to place serious obstacles in the way of the expansion of currency supplies to meet the exigencies of business needs, and thereby to bring about periodically a condition bordering on financial panic. Our neighbours might profitably endeavour to solve this problem; "Why should the amount of notes issued by a bank be regulated by the extent of the money it has locked up in Government bonds?"

THE "TRUSTS."

President Roosevelt is continuing his aggressive campaign against the trusts, and has already done good service in at least clearing away many popular misconceptions as to the character of these institutions and as to the practicability of some of the methods suggested for reforming them. To begin with, the President points out that many of the institutions, most cordially disliked by the public and commonly and loosely referred to as "trusts," are not trusts at all, but large industrial corporations with enormous capital. The importance of the distinction lies in the fact that legislation simply designed to restrict, control or abolish combinations of industrial enterprises, formed for the restraint of trade, or the artificial stimulation of prices, could have no application to institutions under a single

corporate ownership and which are only exceptions in their character and in their power for doing injury to the public interest by reason of their magnitude. Then he disposes of the very prevalent idea, that free trade is a sure cure for the trust evil, by pointing to the anthracite combine, the produce of which is already on the free list. Mr. Roosevelt also mentions the Standard Oil Trust as an instance of a gigantic corporation, in the enjoyment of an oppressive monopoly, which could be but slightly affected by any changes in the tariff. Then the President protests against the application to the trust of any remedy which will incidentally do more harm to the general community than to the trusts, such for instance as by an indiscreet lowering of the tariff. Finally, he suggests rather than asks a question well worth consideration, "What would be the effect upon the community in general of a sudden destruction of these vast industrial institutions?" President Roosevelt's speeches are calculated to do good if they set the people of the United States thinking about the trusts, even if it involves less talking about them, and if they tend to weaken the national faith in the possibility of performing economic miracles by coercive legislation. It is easier to expose the quack nostrums than it is to prescribe effective remedies for the trust evil, but the President seems to be on the right track in asking as the first condition of successful treatment, for the creation of a sovereign power with authority to legislate upon the affairs of the trusts in all their bearings, no matter what their origin. It is a striking anomaly, that while practically the whole nation is denouncing the trusts, the trusts derive most of their powers for mischief from legislative action taken by the elected representatives of the people in the various state legislatures and in Congress. Certainly, money itself implies power, and it will take some pretty clever legislation to prevent vast aggregations of capital in the hands of shrewd men from exercising a potent influence in the industrial world. Nevertheless, in the early stages of their development, they are organized and acquire all sorts of privileges and facilities by legislative enactment. Probably in most countries commercial corporations are created upon terms suggested by their promoters, and with but meagre restrictions in the public interest. Private bills and royal charters create institutions which public bills and Government supervision are powerless to control. The worst evils in this connection are due to over-capitalization, and to unjust discriminations. For instance, the anthracite monopoly and the coal oil monopoly owe their existence chiefly to exceptional terms granted by the railway companies. The people who are clamouring for a destructive campaign against all the big financial institutions loosely

called "trusts" probably do not realize that the wiping out of these organizations would involve a period of general business collapse and some unprecedented hardships to the working-men of the United States.

IRRELIGIOUS RELIGION.

Some of the younger members of the Seventh Day Adventists at Battle Creek, Mich., were recently censured by the church authorities for insuring their lives. The official reason given for this action is stated by the Adventist organ as follows:—

"Sabbath-keeping Adventists should not engage in life insurance. This is a commerce with the world which God does not approve. Those who are engaged in this enterprise are uniting with the world, while God calls his people to come out from among them and be separate. Life insurance is a worldly policy, which leads our brethren who engage in it to depart from the simplicity and purity of the gospel. As a people we are in a special sense the Lord's, Christ has bought us. Angels that excel in strength surround us. God has made provision for His people. He has a special care for them, and they should not distrust His providence by engaging in a policy with the world."

One of the most difficult of tasks is to disentangle the piety in utterances of this class from the irrationality, the incoherence, the absolute irreligion with which pious sentiments are mixed up. Those who condemn Christians having "commerce with the world," "uniting with the world," "engaging in a policy with the world," by insuring their lives to make a provision for their families in case of the bread-winner's death, set up a standard of life to the height of which no human being can possibly attain, and which, if it could be attained, would not add a hair's breath to their spiritual elevation. This world is man's sphere while in the flesh, he can only get out of the world by committing suicide, whether by "the world" is meant our material surroundings, or the human beings who are our fellow creatures. The Adventists eat bread grown by farmers who are in the world; they eat the meat of cattle grown in the world; they wear clothes made out of this world's materials by the skill of the men of this world; when they buy what they need, or sell what they wish to turn into cash, they hold "commerce with the world." The laws they have to obey, the political and social institutions which affect their lives so closely, are all "worldly." The very methods they take to spread their tenets they pursue in common with "the world," for instance, a printing press, with cases of type and other equipments cannot be operated or used without "commerce with the world."

By engaging in industrial or mercantile enter-

prises, by hiring labour, buying store goods, selling their products or stocks of purchased goods these misguided people engage in "a worldly policy," they are thereby holding "commerce with the world," they are "uniting with the world" by joining in the common avocations of this world. Do Adventist farmers so far trust in Providence as to leave their land untilled and unsown? Or, do they make provision for future needs by storing up grain in the soil and toiling so as to insure the land "bringing forth its increase" months ahead by investing capital in the worldly enterprise of cultivation? They pursue a policy strictly analogous to life insurance when they scatter wheat or other seed into the ground in the hope to receive, or that their families will receive, a harvest return on the investment. When they lay up fuel for winter they show a "distrust of His providence," for, if they trusted it fully they would rely upon Providence to keep them warm in winter.

Life insurance is simply a plan for obeying the Scriptural injunction, "Go to the ant thou sluggard, learn its ways and be wise." It is inspired by the spirit of the minatory declaration, "He that provideth not for his own, especially those of his own household, hath denied the faith, and is worse than an infidel." Yes! the religious teaching that tells a man not to so care for his family as to provide for the contingency of his widow and children being left destitute is declared by clear inference from Scripture to be the teaching of infidelity, for it leads a man to become even "worse than an infidel." Maintaining a life policy is an act essentially Christian in nature and in spirit, for it involves, more or less, a sacrifice of self on behalf of those who cannot possibly make any return, nor even gratefully acknowledge the benefit they have received. When protecting his family against the bitterness of destitution, by laying aside a life assurance fund which often necessitates long years of self-denial, a man is following in the footsteps of the Divine Exemplar, he is co-worker with Providence.

GRATEFUL JAPANESE.

Messrs. Ikuta and Kajunari, the Japanese who are studying the various banking systems of the world, are now in England where they were entertained by a number of the leading bankers in London. During their visit to Canada the manager of the Montreal Clearing House acted as their guide in obtaining such information as they desired in regard to the banks and banking system of Canada. His attention to the Japanese financiers was evidently appreciated as is shown by their having sent Mr. Knight a letter of thanks accompanied by a very handsome present of Japanese silk articles which are exquisitely embroidered. They are as beautiful as they are rare, Japan being famous for its tasteful silk goods.

CANADA'S AGGRESSIVE COMMERCIALISM.

An English educationist who passed through Montreal recently on his return home after having visited the other principal cities of Canada, criticized with refreshing candour our educational ideals as he saw them expressed in our universities. The salient feature of our university educational systems he found to be the provision of instruction in the science of the acquisition of money. According to him, the Canadian idea of the function of a university is, that it should be principally occupied in teaching the young men who are enrolled in its register how to make money. And he deplors this fact because, he says, it will inevitably have a too materialistic effect upon their minds.

In this frank criticism there is an element of truth, but it is extremely unjust, in that it not only suggests, but takes for granted, what is by no means true. The critic laboured under the delusion that, because electrical, mining, railway, and other sorts of engineering, architecture, mechanics, etc., occupy the chief positions in the course of instruction imparted in our universities, the higher education, the classics, the "humanities," are neglected, to the moral detriment of the students. Certainly, few Canadian parents desire that their sons should spend several years in the university for the sole purpose of becoming cultured scholars. They want their sons to be practically and thoroughly equipped to engage profitably in mercantile or professional pursuits. Engrossed in the arduous task of building up a new and great nation, Canadians have little time to cultivate higher literature and the arts, proficiency in which certainly brings pure and elevating joys and the general effect of which is to lend an artistic grace and dignity to social life. But Canadians are far from regarding the university as the only place where their sons are trained for the battle of life. They give its just importance to the refining and humanizing influence of the home circle; and, what is of still greater moment, they appreciate at its proper value the religious education obtained by regular attendance at church. A glance at the list of benefactors of our hospitals and and other philanthropic and benevolent institutions will show that in this, the highest of all branches of education, our commercial and financial citizens have attained to a high degree of efficiency.

Canada, with the persistent and aggressive commercialism which is at once the mainstay of its present prosperity and the pledge of its future greatness, may lag behind the mother-country in the standard and quality of its literary and artistic culture; but it occupies a position second to none in the practice of the counsels and virtues which make for the righteousness that exalteth a nation.

PUBLIC DEBT OF CANADA AND REVENUE AND EXPENDITURE ACCOUNTS.

The official statement of the Debt of Canada on 30th June last and in 1901 is as follows:

PUBLIC DEBT JUNE 30.	1901.		1902.	
	\$	cts.	\$	cts.
LIABILITIES.				
Payable in England.....	227,958,836	88	227,958,836	88
do do Temporary.....			6,083,333	33
Loans.....	8,676,863	18	9,125,583	62
do in Canada.....				
Bank Circulation Redemption Fund.....	2,504,600	74	2,665,907	38
Dominion Notes.....	27,582,331	52	32,723,822	05
Savings Banks.....	54,191,395	04	56,585,308	34
Trust Funds.....	8,614,637	20	8,716,643	05
Province Accounts.....	16,672,686	83	16,672,348	81
Miscellaneous and Banking Accounts.....	4,490,247	09	3,613,004	79
Total Gross Debt 30th June	350,691,598	48	364,144,788	25
ASSETS.				
Investments—Sinking Funds....	47,549,318	81	50,098,502	14
Other Investments.....	7,062,868	35	7,581,077	15
Province Accounts.....	10,718,483	76	10,718,474	04
Miscellaneous and Banking Accounts.....	24,197,426	77	31,576,836	90
Total Assets 30th June....	89,528,097	69	99,974,890	23
Total Net Debt 30th June..	261,163,500	79	264,169,898	02
do 31st May.....	261,655,558	81	264,027,059	45
Decrease of Debt.....	492,058	02		
Increase of Debt.....			142,838	57

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND.	Total to 30th June, 1901.		Total to 30th June, 1902.	
	\$	cts.	\$	cts.
REVENUE.				
Customs.....	28,137,999	08	31,945,651	76
Excise.....	10,294,645	10	11,116,790	71
Post Office.....	3,357,096	53	3,737,025	01
Public Works, including Railways	5,702,459	83	6,380,723	25
Miscellaneous.....	3,243,747	37	3,123,503	57
Total.....	50,735,947	91	56,303,694	30
EXPENDITURE.....	38,574,508	60	42,255,316	11
EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
Public Works, Railways and Canals.....	5,917,635	30	8,084,739	23
Dominion Lands.....	237,871	03	312,308	96
Militia, Capital.....	41,186	58	183,424	75
Railway Subsidies.....	2,486,358	86	2,093,939	00
Bounty on Iron and Steel.....			600,180	55
South Africa Contingent.....	874,571	16	258,777	75
Northwest Territories Rebellion.	-1,453	28	-1,214	85
Total.....	9,556,169	65	11,532,155	39

BRITISH SAILING SHIPS in 1881 had 93,246 masters and seamen aboard; in 1891, 63,357, and in 1901, 38,400; so rapidly were they displaced by steamers. The fatalities recorded show that both sailing vessels and steamers are now navigated very much more safely than in past years.

FIRE INSURANCE RECORDS OF UNITED STATES.

The fire insurance records of American States and territories for all the years for which statements were issued have appeared in "The Insurance Age," which, so far as they go, make a better exhibit than would be generally expected. The gross amount of risks written is given as \$305,202,224,749, the premiums received, \$3,176,981,825, losses \$1,713,508,881. These figures yield a loss ratio of 53.93 per cent. If 35 per cent. is added for expenses we get an outgo of 88.93 per cent. of the premiums as the result of that inconceivable amount of fire business in the United States in the last 20 to 34 years. Our contemporary's recapitulation of these statements is as follows:—

States.	Years.	Risks Written.	Losses Paid.	Loss Ratio.	*Actual Result %
		\$	\$		
Alabama	23	1,314,316,708	10,700,579	54.6	89.6
Alaska	13	27,373,593	81,844	12.7	47.7
Arizona	18	83,785,363	1,772,863	82.7	117.7
Arkansas	27	742,711,313	9,191,246	64.6	96.6
California	31	9,592,897,124	60,859,568	49.9	75.9
Colorado	31	1,685,804,710	11,816,148	48.3	78.3
Connecticut	31	6,652,935,955	30,241,582	48.6	83.6
Dakota	7	282,991,015	2,852,259	45.1	84.1
Delaware	21	656,775,874	2,380,665	...	...
Dist. Columbia	19	1,124,127,958	3,121,471	45.2	...
Florida	23	520,197,407	9,569,897	94.9	129.9
Georgia	21	2,877,921,616	22,598,788	61.5	96.5
Hawaiian Islands	4	32,147,381	155,446	27.2	62.2
Idaho	19	99,782,230	1,484,420	61.6	96.6
Illinois	33	24,964,841,329	138,823,312	48.3	83.3
Indiana	24	5,444,599,114	39,084,227	56.8	91.8
Indian Territory	14	58,746,591	1,772,795	80.5	115.5
Iowa	30	2,950,893,462	20,334,299	49.4	84.4
Kansas	32	5,843,706,292	36,124,944	58.6	93.6
Kentucky	30	4,710,405,392	25,521,980	52.2	87.2
Louisiana	20	4,258,025,378	23,122,847	62.5	97.5
Maine	34	2,839,676,990	27,553,858	54.1	89.1
Maryland	30	2,829,492,218	12,634,640	50.5	85.5
Massachusetts	31	23,352,634,462	57,392,616	56.1	91.1
Michigan	32	7,487,635,307	46,973,752	57.8	92.8
Minnesota	30	5,454,732,825	6,894,396	51.4	86.4
Mississippi	20	721,677,335	72,976,826	62.7	97.7
Missouri	31	9,704,614,758	3,867,905	37.3	72.3
Montana	20	475,770,446	14,048,755	44.8	79.8
Nebraska	25	2,692,691,261	695,465	36.6	71.6
New Hampshire	33	1,858,116,195	13,003,833	41.9	76.9
New Jersey	26	9,576,361,855	39,892,584	59.2	85.2
New Mexico	20	151,145,445	1,696,846	52.8	87.8
New York	29	96,435,375,291	324,379,003	57.0	92.0
North Carolina	22	1,013,849,374	6,735,447	56.8	91.8
North Dakota	13	327,927,728	4,929,258	76.1	111.1
Ohio	34	16,476,728,312	111,706,129	57.7	92.7
Oklahoma	11	104,668,293	534,304	28.1	63.8
Oregon	18	742,945,410	6,543,107	42.2	77.2
Pennsylvania	29	22,949,312,677	151,531,578	61.7	96.7
Rhode Island	20	1,037,896,476	23,822,385	30.7	65.7
South Carolina	30	947,954,190	6,882,514	55.9	90.9
South Dakota	13	287,155,941	2,733,800	48.2	83.2
Tennessee	29	2,561,028,662	26,217,539	66.3	101.3
Texas	37	4,198,660,045	44,505,383	12.9	37.9
Utah	19	313,646,000	2,244,034	42.6	77.6
Vermont	20	1,037,813,090	9,546,016	66.9	101.9
Virginia	30	2,148,711,476	17,114,945	59.5	94.5
Washington	18	827,762,938	11,214,518	61.3	96.3
West Virginia	20	799,541,054	4,179,662	55.5	90.5
Wisconsin	33	3,965,149,781	36,617,304	57.7	92.7
Wyoming	20	112,517,698	845,897	38.9	73.9
Totals		\$305,202,224,749	\$1,713,508,881	53.93	88.93

*Actual result is found by adding 35 per cent. to the loss ratio for management expenses.

THE INSURANCE COMPANIES doing business in Detroit practically tax the losses they make, for they are not allowed to deduct their losses from the premium receipts assessed for taxation. On the same principle the entire receipts of a merchant ought to be taxed on his income, but it is irrelevant to talk of "principle" in such a connection. The corporation wants money, the insurance companies have some, therefore they must be made to contribute to the corporations' coffers; that's the logic of the rulers in Detroit.

PROMINENT TOPICS.

The miners' strike is eliciting some remarkable statements as to its origin and motive. Bishop Talbot, in whose diocese are the mines closed by the strike, has issued a statement which must be regarded as that of a specially well informed witness whose natural sympathies are with the men. He declares that the strikers ceased work when no real grievances existed which could not have been peacefully adjusted. In regard to Mr. Mitchell, the prime organizer of the strike, Bishop Talbot writes:

"The miner has been woefully duped and unwittingly sacrificed to the overweening and selfish ambitions of his imaginary friends."

That may be said of many strikes, for there is a class of agitators whose calling is to excite discontent, to provoke strikes, to keep the men out of work as long as possible, so that these mischief makers may reap a harvest out of the funds contributed for the relief of the strikers. Many a public house has been bought in England by these strike fomentors out of the funds raised for the non-workers which they have controlled and robbed.

The worst sufferers by the strike are and will be the artisan and poorer classes who are now paying double the ordinary price of fuel. There are many thousand of families whose yearly income is much less than that of the miners, who will each have to pay \$16 to \$20 more for coal owing to the strike. Mr. Mitchell admits that the men's wages average thirty-five shillings per week all through the year. This is small, no doubt, but, it is one third greater than the average income of men doing similar work in England where rents are more and living is much dearer than in the American coal fields districts. Thousands in this city would regard themselves as remarkably well off if they had wages as high and regular as are the miners'. The "Evening Post" remarks; "Unionism has done nothing more stupid than to maintain in idleness miners who, when they care to work, earn more in fewer hours than do the great majority of those who have been contributing to their support, and who will now pay to the coal dealer the penalty for their foolishness. An irresponsible labour union has become responsible for plunging six counties of a great State into an indescribable condition of lawlessness and turbulence, in which the Constitutional rights of many of its citizens are abridged and they themselves assaulted and murdered."

The acquittal of the Kingston boy who was tried on a charge of manslaughter owing to his having shot a schoolmate with a revolver is a great relief to his and

his victim's parents, and to the public generally. The conviction of another boy who, in an eastern city, shot his companion, is a distressing incident, although the verdict seems to have been according to the evidence. Both cases, as are many others, are a warning to parents and others having the oversight of boys against their being allowed to have possession of a revolver. The law in regard to this peculiarly dangerous weapon needs to be made more stringent. Youths under 18 years of age ought not to be allowed to handle any firearms privately, and never a revolver. The craze of the day for stage plays, in which murders and violent assaults are the chief attraction, are largely responsible for the prevalence of juvenile crime.

* * *

A correspondent in London, Ont., calls attention to the loose system in vogue in the western province in appointing fire insurance agents. Every broken down merchant is said to go into insurance who do not seek new business, but try to switch it off from others. Then there are too many sub agents, such as law clerks, building contractors, money lenders, dentists, and others whose practices are most irregular and damaging to the business. Even prosperous merchants and well-to-do business men are expecting to share commissions with regular agents. Even managers of loan and banking companies are not above soliciting fire business over the head of a regular agent whose bread depends upon this business. Certainly, our correspondent has grave ground for complaint in this matter. THE CHRONICLE has before protested against the practices against which he protests. If it is desirable for fire insurance companies to have regularly appointed agents to secure new business, to retain old connections, and generally to watch over their interests, then the companies are in honour and in interest bound to protect such agents from their commissions being swept away by all manner of greedy poachers, some of whose practices are not creditable to a business man and not promotive of the reputation of fire insurance companies.

* * *

A belated offer was made on Tuesday by the Secretary of the U. S. Treasury to release \$30,000,000 of reserve to permit the banks to enlarge their loans, also to allow them to "ear-mark", as it were, other securities than those of government bonds, on condition that such securities shall be used as a basis for enlarged note issues, and, thirdly, to modify the regulation which requires a 25 per cent. on government deposits. The Treasury, prior to and during the semi-panic which threatened to develop into a disastrous disturbance, seemed unable to realize what was apparent enough to experienced observers, and, consequently, made, practically, no serious effort

to alleviate the situation until it was too late. No one except a practical, long experienced, broad-minded banker ought to be in charge of the Treasury, but our neighbours sacrifice anything, even their own interests, to party politics and politicians.

CAUTION TO YOUNG ATHLETES.

Preparatory to engaging in winter sports a large number of youths and young men are commencing to train, in a more or less earnest manner. To all such a word of caution is timely. Training for, and, the athletic exercises themselves are intended to develop physical strength, a capacity to endure a prolonged strain of bodily exertion, and the power to recover rapidly after any overwork or injury. Any training or sport which fails to have such results is mischievous; of it may most truly be said, "The game is not worth the candle"! In too many cases owing to lack of knowledge, though, in some instances, from the sheer, hair-brained recklessness that is inspired by emulation, the young athlete draws upon his constitutional reserve of vitality so heavily in some contest, or during a season, as to impoverish his strength for life. All who have played foot-ball or any ball game know that a ball loses its resilience after being knocked about for some time, and a tennis racket loses its rigidity by use. All these instruments soon become permanently reduced in value as they have no inherent powers of recuperation. The human constitution differs from these things as, with fair, with prudent usage, the body recovers its tone and strength after severe exertion. But, if that exertion has passed the limit of prudence, the physical organs lose their resilience, their recuperative power, they are, therefore, injured for life. The damage done is usually centred in one organ, most commonly the heart, though we have known grave and irremediable injury done to an athlete's lungs by the strain of a contest. In a paper on heart-diseases by Dr. Hanford, Physician to the Nottingham Hospital, re-published in the "Baltimore Underwriter," there is a warning to athletes. He says: "Another class of cases not infrequently coming before us for life assurance consists in what is termed 'overstrain' of the heart in otherwise robust, healthy adults. It is associated with excessive indulgence in athletic exercises, especially when out of training, or when not originally of sufficiently robust fibre. Sometimes overstrain consists in an enlargement in which dilatation is in excess of hypertrophy, and there is valvular leakage. In other cases the dilatation is not so evident, but some obscure nervous derangement has taken place. This is well illustrated by the so-called 'irritable heart,' which was very common, and very well described, in many of the soldiers of the American war. In civil life the most common causes are unwise indulgence in rowing, foot-ball and running, especially excessive competition in racing during school and college life." We should include hockey playing, racket-court games in the local causes of heart injury, when the exertion called forth is excessive. Another source of danger is the very training itself, which may be carried so far as to sap the constitution of a youth or young man, and the stimulants taken during a severely contested game are undoubtedly a source of danger to youths. Athletic sports should be engaged in as sports, not chiefly as contests, which is the reason why they are associated with so much risk to the physical constitution.

PERSONALS.

MR. PEMBERTON SMITH, agency superintendent Guardian Assurance Co., Montreal, has resigned, and been appointed by the Canada Life to the position of Inspector of agencies, in connection with the Montreal branch, under Mr. J. W. Marling. Mr. Smith has been connected with the Guardian for past twelve years, and was much esteemed by the management. We understand the move is a good one for him, and we wish him every success.

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

THE MOLSONS BANK has declared a dividend of 4½ per cent., now payable.

THE PROVINCIAL BANK is about to open a branch at Valleyfield.

THE ANNUAL MEETING of the Canadian Fire Underwriters' Association took place at Quebec yesterday.

DRIVERS OF AUTOMOBILES in France are compelled to undergo an examination before being granted a licence to operate a machine.

OTTAWA CLEARING HOUSE.—Total for the week ending September 25, 1902—Clearings, \$1,680,223; balances, \$452,588. Corresponding week last year, clearings, \$1,817,354; balances, \$461,547.

FIRE INSURANCE COMPANIES IN NEW YORK, in 1871, numbered 105; there are now only 46, although 69 have been organized since that date. The pasture was not rich enough to feed so many grazers.

A VERY INTERESTING FOOTBALL MATCH took place at the M. A. A. grounds this week. The opposing teams were the Northern and Commercial Union, against the Royal. The latter team beat the Northern and Commercial Union combined.

THE MORTALITY OF YOUNG CHILDREN is expected to be lowered in the future, as the result of an investigation conducted at the Johns Hopkin's University, which has resulted in the discovery of the microbe which causes the summer disease so fatal to infants and young children.

THE LONDON COUNTY COUNCIL has a retiring and superannuation fund for its officials, to which they contribute, and the Council supplements the monthly grants. If an official retires before his 65th year the grant of the Council is not added to his allowance, after that age it is part of the superannuation. The fund now amounts to \$350,000.

THE BRITISH JOURNALISTS who are on their way home for Canada have, we hope, learnt a few elementary lessons on the geography of this continent, and a few also as to the personalities of our public men. Lately, Vanity Fair announced "Mr. George Keppel, postmaster general of Canada, has sailed for America," and the "Daily News" spoke of a Mrs. Digges, as "the State librarian of Canada!" Where do English editors pick up such absurdities, and why don't they do something to protect themselves from being laughed at?

CANADIAN MUNIFICENCE has again been shown by Lord Strathcona and Mount Stephen, having given a sum to King Edward's Hospital Fund, that will produce \$80,000 per annum. The helpfulness of Canada is financially much in evidence these days, she has given assistance to New York, and the two Canadian noblemen have contributed to the King's Hospital Fund more than the rest of the House of Lords.

THE PLAN OF THE CLEVELAND FIRE INSURANCE EXCHANGE for a salvage corps in that city has been abandoned, the companies objecting to standing the expenses of the organization. So reports "The Insurance Press." The companies have done rightly; it is not their duty to provide the proper equipments of a well governed city. They might as reasonably be required to support the police service, or lay the city's water mains.

THE WORTH OF AN EIGHT-CENT CIGAR.—My friend, you smoke three or four cigars a day and enjoy them. They cost you from 25 to 35 cents, which you find it no hardship to pay. The price of one of these cigars each day would provide you with a combination accident policy for \$6,000, paying \$12,000 for certain accidents and from \$30 to \$12 a week indemnity for disability. Do you think your family would be as much benefited by that sum as you are by a single cigar daily? Do you think you would be able to receive as much satisfaction in case of disability from it as from one cigar each day? Do you think the pleasure of and knowledge that your life and labour were protected by that amount for your family and yourself equal to one of those three or four cigars? Just come down to cool reasoning and reckon if you can subscribe the price of one cigar a day for such a policy, and if the value and enjoyment of that policy is equal to the half-hour enjoyment that the cigar affords.—Travellers' Record.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following list of Patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. CANADIAN PATENTS—G. J. Crean, magnetic separators. P. Larcher, shoes. S. D. Robinson, sheet iron stoves. W. Russell, machine for shocking grain. H. A. Fraser, heaters for buildings. A. Bolduc, bread slicers. A. Dobson, method of drying peat. Félix Mesnard, vehicle wheels. A. G. Campbell, drier for ores, etc. H. E. T. Haultain and H. R. Stovel, concentration of ores. J. Leonius alias N. Leclerc, window openers. D. Chartrand, covers for sidewalk valves. W. H. Morden, letter files. W. L. McLean, steam engines for curd-cutting machines. R. L. Stewart suspenders. G. G. Glenn, mops. AMERICAN PATENTS—A. Charron, preparing bog-peat for fuel purposes. A. M. Craig, tug and trace coupling. H. Ditchburn, carlock guard. H. Mann, railway track laying machine. H. Maynard, cinder sifter. R. McLaughlin, axle bearing. J. Meek, mechanism for removing salvage from box or carton blanks. A. Mitchell, churn. J. T. Slough, adhesive cement.

A PECULIAR SPECTACLE.—The Standard Life and Accident Insurance Company of Detroit has recently and in its own way disposed of a peculiar claim arising out of the New York tunnel disaster. One of its policy-holders lost a leg in the wreck, for which he was entitled to one-half the face of the policy. Under the double-benefit clause this amounted to \$5,000, and the company offered him a cheque for that amount. The assured refused to accept it, as he said he might die within ninety days, in which case his family would be entitled to \$10,000, and he preferred to wait developments. The company, however, indorsed the cheque

to the effect that if he lived ninety days it was full payment, while if he died within that time it was payment on account. The peculiar spectacle is presented of a man refusing money from an insurance company, and the company pressing it upon him without receiving a quit-claim.—*Insurance Critic.*

GERM PROOF HOUSES.—The London "Chronicle," anticipating the march of science in house building, thinks that the Germ Proof Houses "will be single storied without stairs, built on gravel soil, destitute of cellars, with concrete and blocks of earthenware 'pierced for ventilation,' placed under the floor, and the ordinary bricks will be superseded by glazed and tightly fitting hygienic bricks. The roof will be tiled, not slated, and the windows will reach from top to bottom of the walls. The dining table will be polished mahogany, the chairs cushionless or stuffed with medicated wool. The walls ought to be made of a cement that takes a high polish, can be stained to any colour and washed frequently. Curtains and draperies of all kinds will be abolished; pictures will be permitted only when let into the cement wall; for artistic touches we shall be depending on 'plants of the India rubber and eucalyptus type.' In no room will there be corners to harbour dust and bacteria, and the skirting will always curve into the hardwood parquet floors, instead of striking them at right angles." If this sort of thing goes on, life will become intolerable by and women to worry over without everlastingly being perpetual fear of germs. There is quite enough for men anxious about bacteria.

"WHAT LIFE ASSURANCE DOES," is put graphically and pithily in the "New York News Letter;" it may claim to be judged on the principle, "By their fruits ye shall know them."

It keeps the family together. It educates the children. It takes care of the mother. It pays the mortgage on the home. It provides ready money to keep a business solvent. It supports the insured in his old age.

It saves the respect of the family. It saves the credit of the insured. It saves money which would otherwise be lost. It saves the insured from anxiety as to the future of his family. It saves the insured from anxiety for his own old age. It saves the capital which is locked up in human life.

It prevents poverty. It prevents ignorance. It prevents a lowering of the family's social standard. It prevents forced sales of property.

It does the very things which the insured plans for, works for, hopes for, prays for, is happy if he secures, and unhappy if he fails to get. It helps him to make a success of life, takes up his work when he dies and carries it forward to completion.

Can you afford to be without it?

RECENT LEGAL DECISIONS.

ANNUAL CERTIFICATES TO GUARANTY COMPANIES.—A restaurant company employed a general manager who had responsible duties to fulfil, and, to safe-guard the latter's honesty, a guaranty bond was issued by an American company. For money matters the manager employed a bookkeeper, and himself received all the bookkeeper's monthly balance sheets, and through this source they were submitted to the officers of the restaurant company. The insurance company required an annual certificate as a basis for renewing their bond from year to year in each December. In that month, in 1899, the treasurer signed a certificate for the employing company, which, among other words, had these: "that on the 23rd Dec., 1899, the books and ac-

counts of the manager were examined by us, and we found them correct in every respect, and all moneys handled by him accounted for to the best of our knowledge and belief." Between February and May following, the manager appropriated moneys, and as a result the restaurant company became involved, and the liquidator appointed brought an action against the insurance company. It appeared from the evidence that the treasurer knew nothing personally of the books, and took it for granted that the balance sheets submitted by the manager were correct. In giving judgment for the insurance company, Judge Gray, of the United States Federal Court, said, that the monthly reports made by the manager, through his bookkeeper and upon which the treasurer testified that he relied in making his certificate, did not and could not furnish information which would justify the statements in the certificate. It appeared, therefore, that no examination at all of the books and accounts of the manager was made as certified to by the restaurant company. There was then a clear and absolute non-compliance with an essential requirement. The certificate, on the contrary, was a false certificate, and as that certificate was made by express stipulation between the parties "to constitute an essential part and form a basis of this contract," the obligation of the contract itself was destroyed.

It was further said by the judge, that written contracts of indemnity have come to be looked upon by the courts, and to be treated more as policies of insurance, than as bonds. As contracts of indemnity they will be liberally construed, so as to effectuate the purpose for which they were issued, and, as like policies of insurance, they are generally prepared by the bonding company, the rule of reading them against the hand which drafted them will often be applied in construing their stipulations. (*Carstairs v. American Bonding and Trust Co., of Baltimore, 116 Fed. Rep., 449, A Pa. appeal.*)

IMPORTANT CANCELLATION DECISION.

In a recent issue of the "Insurance Law Journal," is reported the case of the New Jersey Rubber Company vs. Commercial Union Assurance Company, Court of Errors and Appeals of New Jersey, the court of last resort in that State. There is a point in this decision of importance to fire insurance companies. The facts seem to be that when the defendant issued its policy of insurance for \$25,000 the plaintiff agreed to carry other concurrent insurance to the amount of \$75,000. This the plaintiff neglected to do, and the court held that this was a perfect defense. But the defendant subsequently waived its defense by its conduct after the fire. With full knowledge of all the facts in the case the company served a cancellation claim pending notice on the plaintiff, retaining pro rata earned premium from the date of its policy to the date of cancellation. The court held that the defendant could not retain full earned premium as for valid insurance and at the same time insist that the insurance had never been affected—that is, that the policy had never been in force by reason of the failure of the plaintiff to carry the amount of insurance agreed upon. This, says "The Insurance Press," seems to be good law and good sense.

Companies often serve claim pending cancellation notices after a fire, and there can be no waiver by such action if they have no knowledge of a forfeiture, but hereafter if they are in possession of any fact indicating a forfeiture or a possible forfeiture of the policy, or of any fact which might lead them to think it desirable to resist the claim, the proper thing to do will be to return all the premium collected on the policy. The small amount of earned premium usually involved in such cases would not justify them in taking any chances of a waiver, as in the case just cited.

Correspondence.

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

LONDON LETTER.

FINANCE.

How underground electric railways are progressing in London is very well shown by the half-yearly reports which have recently been published. In the future we are to have a network of these passenger-conveying tubes, but so far there are only three in existence.

First opened was the City and South London, in 1890. Its length is close upon seven miles. In the half-year ending June, it ran 618,000 train miles and carried (exclusive of season ticket holders) over nine million passengers. The total capital expended has been \$12,322,040. The dividend on the ordinary stock was 3 per cent., which is the same as the dividend on the smallest line, a mile and a half one, called the Waterloo and City, running under the Thames.

This line, however small as it is, carried over 2¼ million people in the six months. This railway was built at a cost of only \$3,025,000. Most famous of all the burrows is the Central London, the Two-penny Tube. Slightly over six miles long, it cost \$18,500,000, and in the half-year carried nearly 23,000,000 passengers, mostly at the fixed rate of four cents a journey, any distance.

The ratio which working expenses on these tubes bear to gross receipts varies between 44 and 55 per cent., the tendency being towards greater economy.

Financially inclined readers of THE CHRONICLE, will, no doubt, be aware that the regulation of the London Stock Exchange is in the hands of a House Committee. This committee, like most others, is perpetually in the wrong, and is alleged ever and again to be in "crying" need of "drastic" reform, or words to that effect.

Latest of all the rows is over the "hammering" of the Stewart firm of stockholders for their default in respect of the Anglo-Dutch shares. My reason in referring to the matter, is that it arises from that rate 177, which was so often mentioned in connection with the Rossland and Kootenay matters. This says that in fixing the price for the settlement of a defaulter's book, the official assignee shall take the price current in the market directly before the declaration of default. The rule, however, is regarded very loosely, as although the price of Rossland's was about eight, the committee fixed it at 2 in that memorable case. In the present case the price of Anglo-Dutch was fixed at the absurdly high figure of 5 by putting up a jobber to bid that on a market empty of sellers just before the hammering.

British railway management and finance are still being subjected to the most adverse criticism on all sides. One new point is that an enormous amount of the capital on which dividends are being paid is represented by obsolete works and buildings which have been replaced out of new capital. Depreciation in the ordinary business sense is not provided for, sinking funds are unknown and mortgages and debentures are permanent. The remedy for this is serious—nothing else but a wholesale writing off of "dead" capital.

INSURANCE.

I believe I have occasionally before referred to an unsatisfactory "friendly" insurance society, known as the Loyal British. Twelve months of its career have now elapsed and the original promoter is turning it into a limit-

ed liability company, as the Loyal British Life Assurance Company. The capital is the modest one of \$750,000, at one bound, and a third of this has been underwritten.

The public is being asked to subscribe the above mentioned heavy sum and the purchase price is fixed at \$160,000, of which over a half is to be in cash, if possible.

All that is put forward in the way of argument in favour of subscription is the fact that so popular have the attractions of the Loyal British Friendly Collecting Society been that the new business, in the very first twelve months, has amounted to close upon \$440,000, or say, two-thirds as much as the Sceptre Life has rendered after a career of nearly forty years.

Such a record of new business is certainly phenomenal, but it appears to have been obtained under extraordinary conditions. Actually every policyholder can draw out half the amount of his policies (at five per cent. interest), when it is twelve months old. With such a bait for the small policyholder and an extravagant commission to agents, the record new business total has been put together.

Not one well-know insurance man figures on the Board. There are a couple, however, of what are known here as "guinea-pigs."

NEW YORK STOCK LETTER.

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

New York, Oct. 1, 1902.

Interest during the week has centred in the money situation, which became worse and worse until on Monday, when the crisis was reached, and money was lifted to 35 per cent. and stocks went down with no support whatever, and the market closed in a state of complete demoralization. That a part of this condition was natural and legitimate is beyond question, but that a portion of it was artificial or due to manipulation is equally true, as we have said in our previous letters. Money is in active demand for legitimate business purposes in all parts of the country, and the extra amounts needed to move the crops have caused the out-of-town banks to not only withdraw their balances from this centre, but to ask for accommodation to help the producers; this has largely reduced the loanable supply of funds. In addition to this, April and October are, next to January and July, the most important interest and dividend dates that we have, and the payments this October, are larger than they ever were before, and further, there is little question but what these funds were deposited with the bank earlier than usual, and they, in turn, put out these funds on call. When the end of the month came around they were forced to call these loans in order to be in shape for payments due on the first. This was legitimate and was expected, and in a few days the matter would have righted itself, but in these few days was the opportunity which those who, having sold out at higher figures, and having gone short of the market, were looking for and seized upon, and by putting out alarming statements, and by offering down stocks, helped to intensify the stringency, and produced the demoralization which ensued.

The action of the Secretary of the Treasury, while most unexpected, was effective, and immediately restored the confidence which was needed to turn the market from a falling one into a very active rising one, with every prospect of developing into an excellent trading market.

Opinions differ regarding this action of Mr. Shaw's, but the fact remains that until proper legislation can be had, which will make the action of our currency more elastic, the Secretaries must find a way, even at the cost of criticism, to keep funds from accumulating in the Treasury, which are needed by the business community especially in periods of danger like the present.

One of the interesting questions that have come up during the week has been whether Mr. Morgan would exercise the option which he held upon the Louisville & Nashville property. Various rumours have been in circulation as to what would be done in this matter, but the most reliable seems to be that he will exercise the option and that the property will be turned over to the Atlantic Coast Line Company. If this is done, it will leave Mr. Gates and some of his friends out of a very deep hole. Regarding this matter it may not be uninteresting to refer to our letters of April 16 and 23 of this year. In the former we said: "It is the business of J. P. Morgan & Co. to receive such things (deposits of stock), but it does not commit them to anything more than nominal trusteeship, and it is by no means an admission that this firm will take the property at the price which the purchaser must necessarily put upon it to get out whole on the purchase, to say nothing of "making a profit," and in the latter, that there are rumours that Mr. Morgan drove a pretty hard bargain with him (Mr. Gates)." The developments of the next few days should and probably will show how hard a bargain Mr. Morgan did make, and whether Mr. Gates will make anything out of the deal. One thing is very certain, and that is, that the methods pursued in this deal have not had a good effect upon the general business public.

The tape which many persons claim "tells the story," would seem from the action of the coal stocks to foreshadow the early settlement of the strike in the coal regions.

Reading which on Monday sold at 64 is now in active demand at 73 $\frac{1}{4}$, while Erie which at the same time sold at 27 is now, 40 $\frac{1}{2}$.

While the market has had a good recovery, the fact must not be lost sight of that those who bought at the bottom now have handsome profits, and when they take them the market is not unlikely to recede somewhat, especially as money still holds firm at 8 to 10 per cent.

The market closes a little off from the best.

THE COLONIES AND THE EMPIRE.

To the Editor of THE CHRONICLE:—

To a communication of mine which appeared in last week's CHRONICLE, under the above heading, you append a note in which you say, in reference to my assertion that Professor Goldwin Smith had, in a recent article, called Disraeli "a disparager of the colonies:" "It would have been well had our correspondent given his authority for attributing the above assertion as to colonies to Prof. Goldwin Smith, for it is extremely unlikely that he ever used the words attributed to him in regard to Disraeli. It is exceedingly improbable that Prof. Goldwin Smith ever so expressed himself."

In the "Imperial Number" of the Canadian Magazine, issued last month, under the heading, "Canada and the Empire; a Symposium," there is an article by Prof. Goldwin Smith (pages 308 and 309), in which the following passage occurs: "The only politician who spoke disparagingly of the colonies, singular to say, was Disraeli, who, in his confidential letter to Lord Malmesbury called them 'mill-stones round the neck of England,' and, as his intimate friend, Sir William Gregory, informs us, continued to hold that language in private to the end of his life. The only possession for which he cared was gorgeous India, which impressed his oriental imagination."

A LOYALIST.

Montreal, Sept. 27, 1902.

NOTE.—In Loyalist's first letter he sought to prove that Disraeli was an Imperialist by giving a quotation from one of his speeches which out-Chamberlained Chamberlain. That quotation Loyalist used to answer Prof. Goldwin Smith's remark regarding Dizzie's attitude to the colonies. In the above letter he furnishes evidence which seems to show that Disraeli was not an Imperialist at all, but was an enemy of the colonies. The truth is, Disraeli, like most statesmen, was an opportunist. Nothing can be learned of any man by taking snips out of his speeches and essays. Loyalist having given a complete answer to his first letter the matter must there rest.—Ed.

ACKNOWLEDGMENTS.

THE WEEKLY UNDERWRITER, Vol. 66, January to June, 1902. This bound volume of our contemporary is appreciated all the more so owing to its admirable index, which is one of the most complete we ever saw.

TENNESSEE INSURANCE REPORT. Life Insurance, 1901.—The Legal Reserve Companies had \$90,197,163 in force at end of last year, the premiums received being \$3,021,278. The Industrial in force was \$10,117,568. The Commissioner reports that most of the fraternal are recognizing the danger of inadequate rates and arranging to protect themselves.

THE REPORT OF THE INSPECTOR OF INSURANCE, Ontario, for 1901.—The contents of this volume are much of the same character as previous Reports. Division A. gives the details of Dominion Licenses; Division B., Provincial Licenses; Division C., Friendly Societies; with indexes. The Report contains an address by Mr. Hunter, M.A., K.C., Registrar of Friendly Societies to the members of the Canadian Fraternal Association, Annual Meeting, Toronto, 24th April, 1902, in which he puts their weak points very plainly.

OHIO INSURANCE REPORT. Life Insurance Companies and Co-operative Associations, 35th Annual Report.—The aggregate Ohio Life business amounts to \$527,726,087 insurance in force; the premiums being \$18,187,476. Last year there were 61,136 ordinary policies written and 30,208 terminated. The table showing "the number and amount of the policies issued and terminated during 1901, and mode of termination," the Lapses are stated to have amounted to \$654,455,394, of which \$336,308,303 was Industrial. The life assurance sieve in Ohio seems to have wide meshes.

THE BANKERS' MAGAZINE, New York, September.—As usual, the September number of this magazine contains a number of interesting articles on current topics, such as, "Individualism and Great Corporation." In this article it is pointed out that, under the system of vast aggregations of capital "the nation is fast becoming a nation of employees," which will, in its turn, give way to another system, and in the stage of transition many temporary evils will be experienced. Some thoughtful remarks occur in "the unconsidered sufferers from the coal strike," who are the consumers, as we are all realizing. The President's utterances re Trusts are declared to be "far in advance of the usual party platform, which, lacking real knowledge, joins in the scare outcry as the easiest and safest political course." This imputation of ignorance is complimentary indeed, to American politicians!

Other articles on "The Redemption of a credit currency;" "Intervention of the State in the Banking World;" "The increase in the use of Bank checks;" "The practical work of a Bank," are well thought out and instructive or suggestive. The Magazine is replete with information on the financial movements of the day.

STATE OF ILLINOIS INSURANCE REPORT, Part 11, Life, Casualty and Assessment Insurance and Fraternal Societies.—The life business done last year, excluding industrial, was, policies issued for \$112,322,519; premiums received, \$18,441,158. The amount at risk at end of 1901 was \$534,082,285. The industrial in force at same date was, \$1,579,476,292. The accident insurance in force was \$118,561,150; and of assessment, \$80,040,552. The assessment business fell off very heavily last year. The fraternal societies seem to be in high favour in Illinois, as they have \$835,094,186 insurance in force, which is more than the level premium, industrial and assessment combined by \$138,600,000.

We have been favoured with the following publications:

THE CHESS PLAYERS' COMPENDIUM, A Practical Guide to the Openings, by William Cook, author of The Synopsis of Chess Openings, published by "The Bristol Times and Mirror," Ltd. This unique work is a collection of nearly 2,000 examples of chess games as actually played by experts. To any chess player who desires to improve himself and to acquire a knowledge of the different openings and defences of this king of games, the work before us would be invaluable. By showing the movements from the opening onwards made by experts on both sides of the board, it serves as a teacher of chess, and enables a thoughtful player to have a wider experience with players of special skill than is possible under ordinary circumstances. A player can make little progress unless he can continually engage with an opponent who is his superior in skill. With "The Chess Players' Compendium" at his side the chess student, alone or in company, may sit down, as it were, with most accomplished players and learn their methods and style. It is to be regretted that our youths and young men take so little interest in chess which is the most fascinating and intellectual of games.

STILL GROWING.

The Montreal Clearing House figures for September are fully in keeping with the extraordinary growth of the preceding months of the present prosperous year.

The total clearings for the past month exceeded \$100,000,000. The total for September, 1901, was \$73,000,000, an increase of \$27,000,000, or over 25 per cent.

STOCK EXCHANGE NOTES.

Wednesday, p.m., October 1, 1902.

To-day's closing shows stocks generally on a lower price level than a week ago, but in the majority of cases the closing quotation is at a good recovery from the week's lowest. The continued money stringency in New York culminated on Monday in almost a panic, but relief came yesterday, and prices strengthened. It would seem at present that the most acute stage of the stringency has been passed, and although it is likely that rates will continue high and money scarce for some weeks, still there will not likely be pressure to sell. It must be borne in mind, however, that any attempt at a bull movement is likely to again cause a greater demand for money than is at present available, and, therefore, for some little time to come we would be inclined to advise sales on every advance. Our local market, in view of everything, held remarkably steady, owing to the conservative action of our bankers, who deserve every commendation, and the liquidating movement was at no time very heavy, and the recovery

that has since set in has advanced prices generally from the lowest level, and the market closes in a better condition, but with an evident disinclination to purchase stocks at the present. Money is tight here to the extent that the majority of the banks refuse to give out any new money, but there is apparently no question of calling present loans, and any liquidation in the stock market will, therefore, open to the brokers a borrowing reserve. Dominion Coal Common and Dominion Steel Common were heavy sufferers in this week's decline, largely owing to calls being made on these special stocks in Boston, but have recovered part of the lost ground. R. & O. continues very heavy, but seems to have touched bottom at 103, and the stock, as soon as active buying resumes, should show a good profit from these figures. We advise caution for some weeks.

The quotation for call money in New York to-day is 6 to 8 per cent., and the London rate is 2½ to 3 per cent. In Montreal money continues tight at 6 per cent.

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

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

* * *

C. P. R. sold down to 137 here this week, which is almost 3 points above the lowest price touched in New York. A recovery has set in, however, and the closing quotation to-day was 138½, being a net decline on quotation of 1 point for the week. The sales totalled 9,120 shares. In the New Stock 2,368 shares changed hands, and the closing bid was 138½, a loss of 1 point for the week.

* * *

The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	110½	109½
Second Preference.....	96½	97½
Third Preference.....	42½	43

* * *

Montreal Street was fairly active this week and sold down to 275, but has recovered and closed at 277½ bid, a net decline of ½ point for the week on transactions of 1,450 shares. The earnings for the week ending 27th instant show an increase of \$3,797.20, as follows:—

		Increase.
Sunday.....	\$6,882.19	\$ 698.76
Monday.....	6,340.42	290.18
Tuesday.....	5,970.71	393.83
Wednesday.....	6,107.00	903.81
Thursday.....	5,969.71	605.46
Friday.....	5,766.86	263.65
Saturday.....	6,803.68	641.51

* * *

Toronto Railway closed with 119 bid, a decline of 1 point from last week's quotation, but an advance of a full point from this week's lowest. The transactions totalled 1,427 shares and the stock closed fairly strong. The earnings for the week ending 27th inst. show an increase of \$5,081.86, as follows:—

		Increase.
Sunday.....	\$3,587.28	\$679.17
Monday.....	5,246.88	530.53
Tuesday.....	5,289.74	844.43
Wednesday.....	5,071.80	682.49
Thursday.....	5,289.74	844.43
Friday.....	5,222.91	641.12
Saturday.....	6,780.66	859.69

* * *

Twin City shared in the general decline in the Traction, and sold at 120½ yesterday. It has since advanced and closed with 122½ bid, a net decline of 1½ points over last week's figures. A fair business was done and 2,075 shares changed hands. The earnings for the third week of September show an increase of \$7,863.15.

* * *

The lowest for Detroit Railway this week was 88 and the closing bid to-day was 89½, a net decline of ½ of a point from last week's figures. A large business was done in this security, the break in the price bringing out good support, and 6,295 shares were involved in the week's business.

* * *

Toledo Railway closed with 36½ bid, being one of the few stocks to show an advance over last week's figures, to-day's closing bid being 1½ points over last week's close. The trading was fair, involving in all 660 shares.

* * *

R. & O. has continued to droop in price and touched the lowest to-day for a very long period, when sales were made at 103. The trading brought out 1,367 shares during the week, and the closing bid was 103, a loss of 2 points from the quotation of a week ago.

* * *

Montreal Power was down to 96½, and 2,831 shares changed hands during the week. The closing bid of 97¾ shows a net loss for the week of ¼ point.

* * *

A fairly large business was done in Dominion Steel Common, and 7,855 shares changed hands. The stock sold down to 61¼ here, and the lowest in Boston during the week was 60. The closing bid to-day was 64½, a net decline of 6½ points for the week. In the Preferred the sales totalled 790 shares, the closing bid being 96, a decline of ½ point from last week's closing quotation. \$32,000 of the Bonds were traded in, the closing bid being 89½.

* * *

Nova Scotia Steel Common is now selling ex-dividend of 2½ per cent., payable on 15th of this month, and the closing bid was 107½ X.D., equivalent to a decline of 3 points for the week on transactions totalling 385 shares. There is little stock coming out at the lower figures, and the security is evidently well held and a decided rise is expected later on.

* * *

Dominion Coal Common touched 126½ yesterday, and the total transactions for the week were 1,435 shares. The closing bid of 130 shows a good recovery from the week's

lowest, but is a net decline of 4 points from last week's figures.

* * *

There were no transactions in Ogilvie Preferred or Bonds, and at the close 131 was bid for the Preferred Stock and 120 for the Bonds.

* * *

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	6-8
Call money in London.....	2½-3
Bank of England rate.....	3
Consols.....	98½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9

* * *

Thursday, p.m., October 2, 1902.

A dull market was in evidence to-day, but prices were firm, and there was no evidence of any pressure; in fact, the small volume of business done in view of the very fair bid prices shows this: C. P. R. was traded in around 138, and Montreal Power was stronger, and advanced from 98 at the opening to 99¾. Twin City was also stronger and sold up to 122¾. Dominion Steel Common was traded in around 65, the lowest price of the day being 64½. Detroit Railway changed hands at 90, and Nova Scotia Steel Common at 109. Dominion Coal Common strengthened, and is in fairly good demand, but there is little of the stock offering. 100 shares sold in the morning at 131, and 150 in the afternoon at 132¾ and 133. Montreal Street is in good demand around 278 and changed hands at 278½ and 279, the transactions totalling in all 50 shares. Money remains very tight here, and prospects for an inactive market are evident. It is probable, however, that the market will be fairly strong in tone for some time now.

MONTREAL STOCK EXCHANGE SALES

THURSDAY OCTOBER 2, 1902.

MO'NING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
125 C. P. R.....	138	20 Dom. Steel Com....	65
10 " ".....	130	125 " ".....	64½
25 Montreal St. Ry... 278½		75 " ".....	61¾
25 " ".....	279	50 " ".....	65
250 Detroit Ry.....	90	100 " ".....	65¾
100 Twin City.....	122	100 Dom. Steel Pfd....	96
100 " ".....	122½	125 " ".....	96½
100 Toledo Ry.....	36½	75 " ".....	96½
25 " ".....	36½	5 " ".....	96½
100 Montreal Power.. 98		100 Dom. Coal Com... 131	
75 " ".....	98½	43 Ogilvie Pref..... 136½	
25 " ".....	99	14 Quebec Bank..... 120	
5 K. & O.....	103	17 Hochelaga Bank... 135	
210 " ".....	103½	\$1,000 Mont. St. Ry. Bds. 107	
25 " ".....	103¾	\$5,000 Dom. Steel Bds., 89½	
100 Dom. Steel Com. 64¾		5,000 " "..... 89½	
100 " ".....	65¾		

AFTERNOON BOARD.

50 C.P.R. New.....	138	50 Ogilvie Pref.....	136½
25 Twin City.....	122½	2 Nova Scotia Steel..	109
25 Detroit Ry.....	89¾	75 Dom. Coal Com... 132¾	
75 " ".....	90	75 " ".....	133
200 Montreal Power... 99		\$500 Can. Col. Cot Bds. 100	
25 " ".....	99½	\$4,000 Mont. St. Ry. Bds. 107	
25 " ".....	99¾	\$2,000 Dom. Steel Bds... 89½	
180 Dom. Steel Com... 65			

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
Aug. 31.....	\$17,651,426	\$18,687,088	\$19,659,262	\$972,174
Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	627,420	637,993	647,590	9,597
14.....	557,228	591,553	663,852	72,299
21.....	563,383	604,280	672,473	68,193
30.....	720,917	749,947		

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
Aug. 31.....	\$19,047,000	\$20,295,000	\$24,051,000	\$3,756,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
Sept. 7.....	594,000	713,000	801,000	88,000
14.....	620,000	748,000	820,000	72,000
21.....	606,000	762,000	822,000	60,000
30.....	793,000	995,000		

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,054,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,891	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867	1,175,711	79,844
August.....	1,054,476	1,305,632		
September.....	1,058,700	1,352,732		
October.....	1,078,174	1,407,939		
November.....	1,061,548	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	49,746	55,335	52,612	Dec. 2,713
14.....	50,675	53,460		
21.....	53,349	57,735	55,804	5,069

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$25,594.29		\$3,134.48
October.....	25,725.77	26,504.16		778.39
November.....	28,967.37	31,512.47		2,545.10
December.....	31,441.32	36,780.29		5,338.97
January.....	24,289.78	26,333.09	\$32,059.99	5,726.60
February.....	22,062.39	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

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$ 10,488
February.....	122,510	126,999	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,404
May.....	151,540	160,612	173,902	13,290
June.....	168,244	180,370	182,875	2,505
July.....	171,332	177,583	194,194	16,611
August.....	173,584	179,586	195,610	16,024
September.....	161,526	182,584		
October.....	158,444	164,175		
November.....	146,913	153,568		
December.....	147,979	158,711		

Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	41,911	44,248	44,666	418
14.....	36,934	40,533	43,630	3,097
21.....	35,699	48,111	46,004	Dec. 2,107

TORONTO STREET RAILWAY.

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

Week ending.	1900.	1901.	1902.	Increase
Sept. 7.....	56,482	55,858	51,128	Dec. 4,730
14.....	37,759	35,134	61,309	21,445
21.....	27,715	30,844	36,869	6,025

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224	321,842	40,618
September.....	270,093	306,473		
October.....	239,085	269,190		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Sept. 7.....	83,732	101,834	112,669	10,835
14.....	62,053	66,416	69,101	2,685
21.....	51,957	58,945	66,808	7,863

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

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

Week ending.	1900.	1901.	1902.	Inc.
Sept. 7.....	3,401	3,743	3,648	Dec. 95
14.....	3,974	3,179	4,914	1,735
21.....	5,119	5,942		

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,069	\$2,251
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738	7,336	598
August.....	6,542	7,774		
September.....	8,096	8,060		
October.....	8,619	11,689		
November.....	11,502	12,870		
December.....	11,976	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.
 Corrected to October 1st, 1902, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend			
	subscribed	paid up.	Fund.	of Rest to paid up Capital.	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices.	price (per cent. on par).	Asked.	Bid.	payable.	
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.				Oct.	
British North America.....	4,866,666	4,866,666	1,776,333	36.59	243	.....	3	.....	.....	.....	.....	April	Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3½	.....	.....	.....	.....	June	Dec.
Commercial Bank, Windsor, N. S.	500,000	350,000	25,000	7.11	40	.....	.....	.....	.....	.....	.....	Mar	Sept.
Dominion	2,663,800	2,642,000	2,642,000	100.00	50	.....	2½*	.....	.....	.....	.....	Feb, May, Aug	Nov
Eastern Townships	2,000,000	1,578,155	1,200,000	60.66	70	.....	3½†	.....	.....	.....	.....	January	July
Exchange Bank of Yarmouth	280,000	266,770	40,000	15.03	70	.....	2½	.....	.....	.....	.....	February	Aug.
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	3½	.....	.....	.....	.....	February	Aug.
Hamilton	2,000,000	2,000,000	1,000,000	50.00	100	.....	5	.....	.....	.....	.....	June	Dec.
Hochelaga	2,000,000	1,981,610	950,000	48.40	100	.....	3½	.....	.....	.....	.....	June	Dec.
Imperial	2,688,400	2,806,924	2,125,000	85.00	100	.....	5	.....	.....	.....	.....	June	Dec.
La Banque Nationale	1,530,000	1,490,463	350,000	23.61	30	.....	3	.....	.....	.....	.....	May	Nov.
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	.....	.....	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	.....	3½	.....	.....	.....	.....	June	Dec.
Molson's X. D.	2,500,000	2,500,000	2,150,000	86.00	50	.....	4½	.....	.....	.....	.....	259	Oct.
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	518 00	5	3 86	.....	.....	.....	June	Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	.....	January	July
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	4½	.....	.....	.....	.....	February	Aug.
Ontario	2,000,000	1,400,000	425,000	33.35	100	.....	2½	.....	.....	.....	.....	June	Dec.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4½	.....	.....	.....	.....	March	Sept.
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	.....	.....	.....	.....
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	.....	.....	January	July
Provincial Bank of Canada	871,637	818,771	.....	.....	100	.....	1½	.....	.....	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	820,000	32.00	100	180 00	3½	3 88	.....	.....	.....	180	Dec.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	.....	3	.....	.....	.....	.....	April	Oct.
Standard	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	.....	.....	.....	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2½	.....	.....	.....	.....	April	Oct.
St. Hyacinthe	504,800	327,290	75,000	22.91	100	.....	3	.....	.....	.....	.....	February	Aug.
St. Johns	500,000	283,417	10,000	3.07	100	.....	3	.....	.....	.....	.....	June	Dec.
Toronto	2,500,000	2,500,000	2,500,000	100.00	100	.....	5 & 1†	.....	.....	.....	.....	June	Dec.
Traders	1,350,000	1,350,000	350,000	25.92	100	.....	3	.....	.....	.....	.....	.....	.....
Union Bank of Halifax	1,000,000	1,000,000	642,659	64.36	50	65 00	3½	5 38	150	.....	.....	Feb.	Aug.
Union Bank of Canada	2,000,000	2,000,000	650,000	32.50	100	.....	3	.....	.....	.....	.....	February	Aug.
Western	500,000	419,889	150,000	35.85	100	.....	3½	.....	.....	.....	.....	Feb.	Aug.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2½	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.													
Bell Telephone X. D.	5,000,000	5,000,000	910,000	25.53	100	170 00	2*	4 70	170	164	.....	Jan. Apl. Jul. Oct.	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	.....	.....	January	July
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	139	138½	.....	April	Oct.
Canadian Pacific X. D.	85,600,000	85,600,000	3,947,292	34.75	100	139 00	2½	3 59	175	175	.....	Jan. Apl. July Oct.	
Commercial Cable X. D.	15,000,000	13,333,300	.....	.....	100	175 00	1½*	4 57	80	89½	.....	Feb. June Spt. Dec	
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	90 00	1†	4 17	.....	.....	.....	.....	.....
Dominion Coal Preferred X. D.	3,000,000	3,000,000	.....	.....	100	.....	4	.....	131	130	.....	Jan.	July
do Common	15,000,000	15,000,000	.....	.....	100	.....	4	6 10	62	.....	.....	Mar. Jun. Sep. Dec.	
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	62 00	.....	.....	64½	64½	.....	April	Oct.
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	64 77	.....	.....	97	96	.....	April	October
do Pfd.	5,000,000	5,000,000	.....	.....	100	97 00	3½	7 21	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	25 00	.....	.....	25	20	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	108 00	1½*	4 62	108	100	.....	Jan. Apl. July Oct	
Halifax Tramway Co.	1,500,000	1,350,000	107,178	8.00	100	.....	.....	.....	.....	.....	.....	January	July
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	2½	.....	.....	.....	.....	.....	.....
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	75	70	.....	.....	.....
Interoceanic Coal Co	500,000	500,000	.....	.....	100	75 00	.....	.....	85	80	.....	Jan.	.....
do Preferred	250,000	219,700	90,474	12.06	100	85 00	.....	8 08	99	98	.....	Feb.	Aug
Laurentide Pulp	1,000,000	1,600,000	.....	.....	100	99 00	4	.....	75	.....	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	75 00	.....	.....	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	130 00	2½*	6 92	130	.....	.....	Mar. Jun Sep. Dec	
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	98 00	1*	4 08	98	97½	.....	Feb. May Aug. Nov	
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	139 25	3½*	3 59	278½	277½	.....	Jan. Apl. July Oct.	
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	68 00	2*	4 70	170	164	.....	.....	.....
National Salt Com X. D.	7,000,000	7,000,000	.....	.....	100	.....	1½	.....	.....	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	50	.....	.....	.....	.....	.....	.....	Jan. Apl. July Oct	
do Pref	5,642,925	5,642,925	.....	.....	100	108 00	2½	4 62	108	107½	.....	.....	.....
Nova Scotia Steel & Coal Co, Cm X. D.	3,000,000	3,000,000	.....	.....	100	.....	4½	.....	.....	.....	.....	.....	.....
do Pfd.	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	137 50	7	.....	.....	.....	.....	137½	131
do Pfd.	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co	2,505,600	2,088,000	16,235	7.77	100	104 00	3	5 76	104	103	.....	May	Nov.
St. John Street Railway	500,000	500,000	39,642	7.93	100	130 00	3	4 61	130	.....	.....	Mar. Jun. Sep. Dec	
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	37 00	.....	.....	37	36½	.....	Jan. Apl. Jul. Oct	
Toronto Street Railway X. D.	6,000,000	6,000,000	1,086,287	8.10	100	119 37	2*	4 29	119	119	.....	Jan. Apl. Jul. Oct	
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,163,507	14.41	100	123 00	1½	.....	123	122½	.....	Feb. Aug.	
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	Dec. Mar. Jun. Sep	
Windsor Hotel	600,000	600,000	.....	.....	100	.....	3	.....	.....	.....	.....	May	Nov.
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	.....	1½*	.....	.....	.....	.....	Apl. July. Oct	

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

STOCK LIST—Continued.

BONDS	Rate of interest per annum	Amount outstanding	When interest due	Where interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS.
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 2897.	97	
" " Registered	4		1 July 1 Oct.			97	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	90	
Canada Paper Co.	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		
Dominion Coal Co.	6	2,704,500	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1913.	111	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,300	1 Jan. 1 July		1 Jan., 1916		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	89 1/2	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1916.	106 1/2	
Laurentide Pulp	5	1,350,000				103	
Montmorency Cotton	5	1,400,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.		
Montreal Street Ry. Co.	5	292,050	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908.	105	
" " " "	4 1/2	681,333	1 Feb. 1 Aug.			" " Montreal	1 Aug., 1922.	104
" " " "	4 1/2	1,500,000	1 May 1 Nov.	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 May, 1922.	107 1/2	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1931.		
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.		1 June, 1932		Redeemable at 115 after June, 1932
Richellon & Ont. Nav. Co.	5	411,580	1 Feb. 1 Sep.	Bank of Montreal, Montreal	1 Feb., 1915.	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1925
Toronto Railway	5	6 0/100	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		
" " " "	4 1/2	2,569,953	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912.		
" " " "	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
" " " "	5	4,000,000	1 Jan. 1 July		1 July, 1909.		

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New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, Oct. 1	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$ 30,000,000	1/4	Aug. 1, '02	35	19	36	28 1/2	36	36 1/2
American Car & Foundry Co., Pref'd	30,000,000	1 1/2	Aug. 1, '02	89 1/2	67	92 1/2	83 1/2	91 1/2	91 1/2
American Locomotive Co.	25,000,000	..	..	33 1/2	23 1/2	36 1/2	29 1/2	31 1/2	31 1/2
American Smelting & Refining Co.	50,000,000	..	..	104 1/2	88	100 1/2	95	95 1/2	95 1/2
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	July 8, '02	..	..	..	..	..	..
American Sugar Refining	36,968,000	1 1/2	July 2, '02	153	109 1/2	135 1/2	116 1/2	126 1/2	126 1/2
Atchafson, Topeka & Santa Fe	102,000,000	2	June 2, '02	91	42 1/2	96	74 1/2	91	91 1/2
Atchafson, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Aug. 1, '02	108	70	104 1/2	95 1/2	102	102 1/2
Baltimore & Ohio	47,874,000	2	Mar 3, '02	114 1/2	81 1/2	111 1/2	101	108 1/2	108 1/2
Baltimore & Ohio, Pref'd	59,227,000	2	Mar 3, '02	97	83 1/2	97	93 1/2	94	96
Brooklyn Rapid Transit Co.	38,770,000	..	..	88 1/2	55 1/2	72 1/2	60 1/2	65 1/2	65 1/2
Canada Southern	15,000,000	1 1/2	Aug. 1, '02	89	54 1/2	97	84 1/2	87	87 1/2
Canada Southern, Pref'd	27,260,800	2	Aug. 1, '02	196 1/2	146 1/2	198	180 1/2	175 1/2	181
Chicago & Eastern Ill.	65,000,000	2 1/2	Apr. 1, '02	117 1/2	87	115 1/2	112 1/2	118 1/2	118 1/2
Chicago & Eastern Ill., Pref'd	60,533,400	1	Nov. 27, '01	..	..	..	..	..	..
Chicago & Alton	10,542,800	..	..	50 1/2	27	45 1/2	33 1/2	37 1/2	38
Chicago & Eastern Ill., Pref'd	6,197,800	3	July 1, '02	136	100	151	137	145	148 1/2
Chicago & Great Western	6,830,700	1 1/2	July 1, '02	140	16	34 1/2	22 1/2	31	31 1/2
Chicago, Milwaukee & St. Paul	21,315,500	3	Apr. 23, '01	188	134	197	190 1/2	192	192 1/2
Chicago, Milwaukee & St. Paul, Pref'd	55,821,800	..	..	..	..	..	..	..	..
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Aug. 1, '02	175 1/2	116 1/2	190 1/2	152	201	202
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Aug. 20, '01	146 1/2	108 1/2	171	140	158	165
Chicago & Northwestern	39,116,300	3	July 1, '02	215	10 1/2	24	15 1/2	22	22 1/2
Chicago Term. Trans.	13,000,000	..	..	57 1/2	28 1/2	43 1/2	31	40 1/2	40 1/2
Chicago Term. Trans., Pref'd	17,000,000	..	..	..	..	..	..	..	..
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72 1/2	108	95 1/2	103 1/2	104
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	..	..	..	..	..	..	..	..
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	136 1/2	18	110 1/2	84	81	81 1/2
Colorado Southern	30,995,000	..	..	15	6 1/2	35 1/2	14 1/2	32 1/2	32 1/2
Colorado Southern, Pref'd	13,333,300	1 1/2	Apr. 2, '02	189	168 1/2	170	160	160	175
Commercial Cable	7,000,000	..	..	17	14 1/2	24 1/2	13	22	22 1/2
Detroit Southern, Com	6,000,000	..	..	40 1/2	105	184 1/2	170 1/2	176 1/2	178
Delaware & Hudson Canal	35,000,000	1 1/2	June 15, '02	185 1/2	258	188 1/2	297	253 1/2	274 1/2
Delaware, Lac. & Western	26,500,000	11	July 21, '02	53 1/2	23 1/2	40 1/2	41	46	46 1/2
Denver & Rio Grande R. R. Co.	38,000,000	..	..	..	..	..	..	..	..
Denver & Rio Grande, Pref'd	44,345,800	2 1/2	July 15, '02	103 1/2	80	95 1/2	88 1/2	92 1/2	92 1/2
Duluth, S. S. & Atlantic	12,000,000	..	..	12 1/2	4 1/2	21 1/2	10	20	20 1/2
Erie	112,280,700	..	..	63 1/2	24 1/2	44 1/2	35 1/2	40 1/2	40 1/2
Erie, First Pref'd	42,860,100	1 1/2	Aug. 30, '02	75	55	75	69	69	69 1/2
Erie, Second Pref'd	16,000,000	..	..	62 1/2	39 1/2	63 1/2	51	55 1/2	55 1/2
Hocking Valley	10,421,500	1 1/2	July 19, '02	75 1/2	124	172 1/2	137	153 1/2	153 1/2
Illinois Central	79,300,000	3	Aug. 30, '02	154 1/2	21	51 1/2	37 1/2	46 1/2	47 1/2
Iowa Central, Com	8,522,900	..	..	43 1/2	48	90 1/2	71	82	83
Iowa Central, Pref'd	5,673,100	..	..	76 1/2	39 1/2	71 1/2	61	61	64
Lake Erie & Western	11,840,000	..	..	..	..	..	..	..	..
Long Island	42,000,000	1	Mar. 2, '02	90	67	91 1/2	78 1/2	82	84
Louisville & Nashville	55,000,000	2 1/2	Aug. 10, '02	111 1/2	76	126 1/2	102 1/2	129	129 1/2
Manhattan Ry.	48,000,000	1	July 1, '02	153	83	140 1/2	128	137 1/2	137 1/2
Metropolitan Street Ry.	82,000,000	1 1/2	July 15, '02	177	144	174	146	142	142 1/2
Mexican National Certificates	47,985,100	..	..	30	12 1/2	31 1/2	25 1/2	26 1/2	26 1/2
Minn. St. Paul & S. M.	33,350,000	..	..	15 1/2	3	20 1/2	14 1/2	19 1/2	19 1/2
Minn. St. Paul & S. M., Pref'd	6,000,000	2 1/2	July 15, '02	111 1/2	67 1/2	115	105	112	113
Missouri, Kansas & Texas	14,000,000	..	..	15	8 1/2	36 1/2	26 1/2	26 1/2	26 1/2
Missouri, Kansas & Texas, Pref'd	55,280,300	..	..	36 1/2	15	34 1/2	24	31	31 1/2
Misouri Pacific	15,000,000	..	..	68 1/2	37	62 1/2	51	63	63 1/2
Misouri Pacific, Pref'd	15,000,000	..	..	..	..	..	..	..	..
New York Central	76,049,100	2 1/2	July 21, '02	124 1/2	69	125	96 1/2	116 1/2	116 1/2
New York Central, St. Louis, Com	156,000,000	1 1/2	July 15, '02	174 1/2	158 1/2	168 1/2	153 1/2	157 1/2	158
New York Central, St. Louis, Pref'd	14,000,000	..	..	16	57 1/2	124 1/2	46 1/2	..	..
New York, Ontario and Western	5,400,000	5	Mar. 1, '01	120	97	109	81	..	..
Norfolk & Western	11,900,000	3	Mar. 1, '01	95	47	100	82	..	..
Norfolk & Western, Pref'd	58,113,900	..	..	40 1/2	24	38	32	34 1/2	34 1/2
Pennsylvania R.R.	66,000,000	1	June 20, '01	61 1/2	44	77 1/2	55	74	74 1/2
Pennsylvania R.R., Pref'd	23,000,000	2	Aug. 22, '02	92 1/2	82	98	90	91	93
Pennsylvania R.R., 2d Pref'd	202,178,450	3	May 31, '02	161 1/2	137 1/2	16 1/2	147	164 1/2	164 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49 1/2	30 1/2	49 1/2	37 1/2	..	..
Reading	69,900,000	..	..	58	24 1/2	78	57 1/2	72 1/2	72 1/2
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82 1/2	65	89 1/2	79 1/2	88	88 1/2
Reading, Second Pref'd	42,000,000	..	..	36 1/2	28	79 1/2	60	78 1/2	79
Rutland, Pref'd	4,239,100	..	..	112 1/2	97	125 1/2	82	..	..
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	79	79 1/2
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	June 2, '02	76 1/2	53 1/2	80 1/2	70 1/2	74 1/2	75 1/2
St. Louis & Southwestern, Com	16,500,000	..	..	16	39	22 1/2	31	34 1/2	35 1/2
St. Louis & Southwestern, Pref'd	20,000,000	..	..	71	41 1/2	78 1/2	55 1/2	72 1/2	72 1/2
Southern Pacific	197,382,100	..	..	63 1/2	29	58	58	70 1/2	70 1/2
Southern R.R.	119,900,000	..	..	35 1/2	18	41 1/2	31 1/2	39	39 1/2
Texas Pacific	38,750,000	..	..	52 1/2	23 1/2	47 1/2	37 1/2	47 1/2	47 1/2
Toledo, St. Louis & Western	9,985,000	..	..	10 1/2	31 1/2	18 1/2	15 1/2	20	20
Toledo, St. Louis & Western, Pref'd	10,000,000	..	..	39 1/2	28	48	35	43 1/2	44 1/2
Twin City Rapid Transit	15,010,000	1 1/2	Aug. 15, '02	109 1/2	65 1/2	128 1/2	107	122	123
Union Pacific	104,042,400	2	Apr. 1, '02	138	76	113	98 1/2	106 1/2	106 1/2
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '02	96 1/2	81 1/2	94 1/2	86 1/2	91	91 1/2
United States Steel	550,000,000	1	June 30, '02	55	24	46 1/2	36 1/2	..	..
United States Steel, Pref'd	550,000,000	1 1/2	Aug. 15, '02	101 1/2	69	97 1/2	87 1/2	..	..
Wabash	26,000,000	..	..	26 1/2	11 1/2	38 1/2	21 1/2	35 1/2	35 1/2
Wabash, Pref'd	24,000,000	..	..	46 1/2	23 1/2	51	41 1/2	50 1/2	51
Western Union	97,370,000	1 1/2	July 15, '02	100 1/2	81 1/2	97 1/2	81 1/2	91 1/2	91 1/2
Western Union, Pref'd	20,000,000	..	..	22 1/2	11 1/2	26	17	28 1/2	28 1/2
Wisconsin Central	4,000,000	..	..	60 1/2	44	69	49 1/2	61 1/2	62 1/2
Wisconsin Central, Pref'd	16,000,000	28	14 1/2	29 1/2	18 1/2	28 1/2	28 1/2
Wisconsin Central, 2d Pref'd	11,367,500	69 1/2	39 1/2	64 1/2	54 1/2	53 1/2	53 1/2

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

The record of the Company shows steady progress.



COMPANY'S BUILDING, MONTREAL.

The London and
Lancashire Life

Extracted from Report for 1901.

New Assurance . . .	\$3,635,980
Net Premium Income . . .	1,322,413
Addition to the Funds . . .	508,803
Total Invested Funds . . .	8,147,810

Board of Directors:

LORD STRATHCONA and MR. ROYAL,	C. M. HAYR, Esq.,
R. B. ANGUS, Esq.,	H. STIKERAN, Esq.,
C. R. HOSMER, Esq.,	E. L. FEASE, Esq.,
B. HAL BROWN, Manager.	

National Trust Company

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

OFFICES: MONTREAL TORONTO WINNIPEG

SOME CAPACITIES
In which Trust Companies can be of Service:

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

153 St. James Street, MONTREAL.
Correspondence and Interviews invited.

A. G. ROSS, Manager.

BONDS -FOR- PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE **Central Canada** LOAN AND SAVINGS COMPANY
TORONTO, CANADA.

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. E. DICKSON, Manager.

Agents wanted throughout Canada.

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

THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)

Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535
Reserve Fund, \$1,050,000

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

Wm. FARWELL, General Manager.

Branches: Province of Quebec—

Montreal,	Rock Island,	Granby,	Magog,
Waterloo,	Cotiacook,	Huntingdon,	St. Hyacinthe,
Cornwallville,	Richmond,	Bedford,	Ormstown,
Sutton	Province of B.C.:	Grand Forks,	Phenix,
		Windor 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. DOLLAR

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	255,334.91	9,500.45
3rd " 1898	251,514.45	485,423.28	28,185.94
4th " 1899	354,434.08	757,274.40	49,135.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,200.00	1,036,853.60	77,069.02

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate and Surrender Value of Life Policies.
Apply to the Commissioner,
Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

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

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

THE SISSIBOO PULP AND PAPER COMPANY

MONTREAL OFFICE
C.P.R. TEL-BUILDING

LIMITED
WEYMOUTH BRIDGE, Nova Scotia

GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.

"GROUND WOOD PULP"

R. WILSON-SMITH, President.

E. MACKAY EDGAR Secy.

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

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

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

Total Funds in Hand over \$20,040,000
 Head office CANADA
 BOTTEN BARRIE ST. Montreal

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

SUN INSURANCE OFFICE
 FOUNDED A. D. 1710.
 HEAD OFFICE Threadneedle Street. - - London, Eng

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH:
 15 Wellington Street East, - Toronto, Ont.
 H. M. BLACKBURN, Manager.

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government or security of Canadian Policy-holders.

Provident Savings Life Assurance Society
 OF NEW YORK.
 EDWARD W. SCOTT, PRESIDENT.
 THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.
Business Agents and Gentlemen Seeking Representative Offices or Connections may Apply to the Head Office or any of the Society's General Agents.

J. HENRY MILLER, Manager,
 108 Temple Building. Montreal, Quebec, Canada

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

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

THE MUTUAL LIFE of CANADA

Formerly THE ONTARIO MUTUAL LIFE

Head Office : WATERLOO.	Interest Income	Death Claims Paid	Into est exceeded Death Claims Paid
For last year, 1901	\$255,817.02	\$188,810.50	\$67,808.52
Past five years	\$1,040,765.64	\$848,622.48	\$191,443.16
Past ten years	\$1,701,879.82	\$1,483,118.46	\$218,761.34
Since Company was org'd 11870	\$3,227,926.07	\$2,182,471.86	\$45,454.19

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

THE... (Incorporated 1875.)
MERCANTILE FIRE INSURANCE COMPANY.

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

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

CAPITAL . . . \$5,000,000

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

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

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDOUGALD, Manager.
MONTREAL.

NORTHERN Assurance Company of London.

ESTABLISHED 1836.

Capital and Accumulated Funds	.....\$42,990,000
Annual Revenue from Fire and Life Pre- miums and from Interest on Invest- ed Funds	..... 6,658,000
Deposited with Dominion Government for the Security of Policy Holders	..... 238,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

ROBERT W. TYRE, Manager.
O. E. MORERLY, Inspector.

"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.

POSITIVE EVIDENCE 
.. Have building or stock
PHOTOGRAPHED BY
WM. NOTMAN & SON,
14 Philipps Square, MONTREAL
INSURANCE COMPANY

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY.
RATES MODERATE.

Liverpool and

London and Globe

Insurance Co.

AVAILABLE ASSETS:

\$61,187,215.

A. F. CAULT,
Chairman,

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

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

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE'

151 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

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

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

THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required

CEO. B. WOODS, General Manager.

JOHN DRYDEN, President

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL,
Secretary.

DAVID FASKEN,
President

JUSTICE and SATISFACTION

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

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

Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated PORTLAND, MAINE 1848

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

ADDRESS:

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

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

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

There may be larger life companies. but there is none in Canada that is doing a more progressive or safer business than

THE MANUFACTURERS' LIFE INSURANCE COMPANY

15 years in existence and a business in force of over

\$29,000,000

HON. G. W. ROSS, J. F. JUNKIN,
President. Manf. Director.

Head Office—TORONTO.



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

THE NORTH AMERICAN LIFE

112-13 King St. W., Toronto.

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

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

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— CHIEF AGENTS FOR DOMINION —
HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

Founded 1797

NORWICH UNION Fire Insurance Society

— OF —

NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, *Manager.*

Montreal Office, Temple Building,

GEORGE LYMAN,

Supt. Province of Quebec.

Marine Insurance.

Exports, Imports, Registered Mail.

BOND, DALE & CO'Y.

UNDERWRITERS.

30 St. Francois Xavier Street,

MONTREAL.

INSURANCE COMPANY
Organised 1792. OF Incorporated 1794

North America.

FIRE . . . PHILADELPHIA MARINE.

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

IMPERIAL LIFE

Assurance Company
of Canada.

Is prepared to open agencies in the following places:

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

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

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

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

Which is the BEST Life Company ?

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

The Company Which

The Above Question and Answers Describe

THE GREAT-WEST LIFE ASSURANCE COMPANY.

GOOD Contracts for GOOD AGENTS in GOOD DISTRICTS.

ADDRESS HEAD OFFICE :

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

The British America INCORPORATED 1833. INSURANCE COMPANY

HEAD OFFICE - - - TORONTO

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,776,808.45

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

DIRECTORS :

Hon. **GEO. A. COX** **J. J. KENNY.**
President. *Vice-President.*

Hon. S. C. WOOD
E. W. COX
THOMAS LONG

JOHN HOSKIN, K.C., LL.D.
ROBERT JAFFRAY
AUGUSTUS MYERS

H. M. FELLATT

P. H. SIMS, Secretary.

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital \$2,000,000
Cash Assets, over 3,200,000
Annual Income, over 3,379,000
LOSSES PAID SINCE ORGANIZATION, \$80,750,000

DIRECTORS :

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

Hon. S. C. WOOD
GEO. E. R. COCKBURN
GEO. McMURRICH
ROBERT BEATY

W. R. BROCK
J. K. OSBORNE
H. N. BAIRD

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

**"Without a Parallel in the History of
Commercial Enterprise"**

THE
**ONTARIO
ACCIDENT
INS. CO'Y.**

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

ARTHUR L. EASTMURE,
*Vice-President and
Managing Director*

F. J. LIGHTBOURN,
Secretary
Head Office : Toronto

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

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

C. E. W. CHAMBERS,
Secretary.

Head Office for Canada : TORONTO

Eastmure & Lightbourn
Gen. Agents.

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

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

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

FRANCIS J. LIGHTBOURN,
Secretary.

Head Office : TORONTO.

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

ARTHUR L. EASTMURE,
President,

FRANCIS J. LIGHTBOURN,
Managing Director

CHARLES GRAY,
Secretary.

Head Office : TORONTO.

THE
**BIG
4**



Phoenix of Hartford,

CANADA CONN. BRANCH

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

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

ROYAL-VICTORIA LIFE

Insurance Company

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

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.

President: **JAMES CRATHERN, Esq.**

VICE-PRESIDENTS:

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

MEDICAL DIRECTOR:

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

General Manager: **DAVID BURKE, Esq., A.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.

George F. Cummings

T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

Established 1865.
 20 Broad Street and
 20 New Street,
 NEW YORK CITY

BROKERS

AND DEALERS IN

Investments, Securities, Government Bonds and High-Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors

STOCKS Purchased in amounts to suit customers for investment or carried on margin
 Commissions: One-eighth (1/8) of 1 per cent. for buying and the 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.**

Employers' Liability Assurance Corporation

LIMITED,
 OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
 TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

ELDER, DEMPSTER & CO.

ROYAL MAIL STEAMERS.
 BEAVER LINE.

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

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

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

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



THE CROWN LIFE Insurance Company.

SIR CHARLES TUPPER, President.

JOHN CHARLTON, M.P., Vice-President.

GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

FIRE. LIFE. MARINE. ACCIDENT.

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSEL POPHAM,

J. K. McCUTCHEON,

Supt. of Agencies

Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
 Secretary.

D. M. McCOUN,
 Manager for Canada.

A. E. AMES & CO.
BANKERS - - TORONTO.

GOVERNMENT MUNICIPAL RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

G. A. STIMSON & CO.
Investment Brokers,

Government, Railway, Municipal & Industrial
BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

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

DEBENTURES.

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