

# The Chronicle

Insurance & Finance.

R. WILSON-SMITH,  
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXIII. No. 5 MONTREAL, FRIDAY, JANUARY 30, 1903.

SINGLE COPY - - .10  
ANNUAL SUBSCRIPTION - \$2.0

**A Warning  
Lesson Re  
Deposits:**

Some years ago a farmer in Western Ontario came into the office of a Toronto millionaire who had lent him \$1,200 secured by a mortgage on his farm. The old man carried a bundle tied in a red pocket-handkerchief. Unfolding this he stated that, hearing money was very scarce in Toronto he had brought the \$1,200 he owed on the mortgage, all which was in \$1 notes. As the mortgage had a year to run the cash was declined, and he was strongly urged to deposit his money for safety in one of the Toronto banks. No! he knew better, he decided to take it to a town near his home and place it with C., the private banker. He did so, next week the banker failed and the old man lost the greater part of his \$1,200. The same kind of folly is perpetrated by property owners who put their insurance interests in charge of some wild-cat, unauthorized company, so, when a fire occurs they lose their premiums and what indemnity they had paid to secure.

**A Threatened  
Industry:**

A pamphlet has been issued giving the names of 10 companies that manufacture binder twine in Canada, of which it is said:—

"These companies have sufficient machinery to manufacture more than twice the amount of binder twine consumed in this country. At the present time about seventy-five per cent. of the twine used in Canada is imported from the United States. Unless some protection is given the Canadian manufacturer, this will increase from year to year until all the Canadian mills will be closed."

The excess of productive capacity will we trust be remedied by the demand enlarging through development in the Northwest. But in the meantime it is not a matter for grave consideration how far it is desirable for this country to be made the "slaughter market" of the binder twine manufacturers in the

United States? Binder twine is manufactured principally from Manila fibre, and there is an export duty of about three-eighths of a cent per pound imposed by the U. S. Government on all hemp imported to this country from the Philippine Islands, but Manila hemp imported into the United States is free. There is no duty on twine coming into Canada, but there is a duty of forty-five per cent. on twine entering the United States. The characteristic fiscal policy of the United States is to kill off foreign competition in American markets, while at the same time pushing American goods into foreign markets on such terms as will kill off native industries. Were our binder twine factories to be closed by this policy, as is now threatened, the result would be to give the American producers a monopoly which would cause prices to be raised far beyond what the native made twine could be sold for under proper fiscal conditions.

**Mexico  
to Adopt  
Good Standard.**

Mexico being a silver producing country on a large scale, it is a remarkable event for that State to have decided to adopt the gold standard, for which change, that involves the abandonment of the silver standard, arrangements are being made. As a first step the Mexican Congress has ordained that Customs duties be all paid in gold. The low price to which silver has fallen has caused a serious disturbance in the commercial and financial relations of Mexico with other countries. The Mexican Mints coin on an average \$25,000,000 yearly, most of which has hitherto been sent to China, Japan, the Philippines and other eastern lands. Since Japan adopted the gold standard, and China and the Philippines are following suit, the demand for silver coins has been much reduced, hence a fall in market value of silver and in its purchasing power of foreign exchange. The change to a gold standard was

foreshadowed years ago when the Morgan firm, New York, and banks in Germany undertook the conversion of the debt of Mexico. The entire debt consolidated amounted to \$114,000,000, at 5 per cent. interest payable in gold, which is secured by a lien upon the import and export duties and on the direct taxes of the city of Mexico and district. This arrangement necessitates an income payable in gold, which explains the new law requiring Customs duties to be paid in that metal. Mexico has been exporting silver, silver coin and silver ore at the average rate of from 55 to 67 millions of dollars yearly. The reduced value of silver must have had a serious effect upon the finances and trade of that country, just as a heavy fall in the selling price of wheat and dairy products would have upon Canada. Silver is fast tending to become "a drug" in the market, though its beauty will always cause it to be largely used in manufactures. The "Statist," however, thinks that silver will increase in value this year "because the stringency in the American money market will presently come to an end. No connection exists between the alleged cause and effect in this matter.

#### THE INSPECTION OF RISKS SPECIFICALLY RATED.

It is obvious that, as fire risks are more and more divided and sub divided into classes under a system of specific rating, there must be more thorough inspection of risks, not only before the contracts are entered into, but at regular intervals during their continuance. The whole principle underlying specific rating is discrimination of each risk according to its conditions, so that the rate of premium shall, as far as possible, bear an equitable relation to the nature of the risk. When a risk is first written the rate will be based upon the conditions of the property insured as passed upon by an inspector; it will be classified as being of a certain standard. But those conditions may be changed during the life of the policy so materially as to put the risk down to a much lower standard and so render the rate being paid as inadequate. If, however, the insured property owner is given distinctly to understand that he will be required to keep his property up to the standard originally fixed, he will exercise care in avoiding such changes as depreciate the risk. The only way to keep properties, after being insured, up to the standard at which they were first rated is to subject them to regular inspection, the time, however, of the inspector's visit being kept a secret from the insured, just as the time of the visits of a Bank Inspector are never known to the offices he visits. Were property owners to realize that at any time an

inspector may step in to examine premises in order to see that they are kept up to a standard as fire risks, they would be more careful in regard to precautions against fire and would take a lively interest in the efficiency of the local fire protection being maintained.

The introduction into fire policies of a warranty intended to bind the insured to keeping his premises in a certain condition as to cleanliness and freedom from specified danger, is a question in which much may be said for and against, but the great variety of points requisite to be covered by a warranty to render it effectual in all cases, presents a practical difficulty in carrying out this plan.

The original inspection fixes the standard, and therefore the rate and the systematic visits of an inspector being looked for by an insured property owner will keep him on the alert to have the standard maintained, as if it is not, he will know that he will have his policy cancelled, and if renewed it will be at a higher rate. Thorough, systematic, regular inspection of risks is therefore of mutual advantage to the underwriting company and to its policy-holders.

#### DECEMBER BANK STATEMENT.

*Unprecedented increases in 1902; circulation near its limit; large additions to deposits; increase of discounts in Canada over 10 per cent; heaviest rise and fall in circulation on record.*

The bank record of 1902 in regard to the volume of business indicated by the monthly return for December, shows increases far exceeding those of any previous year.

The following shows the total amount of the leading items in the bank returns for December in each of the last eight years; also the increases in each year from 1896 to 1902:—

#### PRINCIPAL ITEMS IN BANK RETURNS, DECEMBER, 1895 TO 1902.

Years.	Circulation.	Deposits.	Discounts.	Call loans.
	\$	\$	\$	\$
1902.....	60,574,144	407,307,707	357,010,326	95,089,944
1901.....	54,372,700	367,095,500	321,319,200	82,915,500
1900.....	50,758,246	318,358,800	295,726,200	61,216,200
1899.....	45,999,700	273,233,800	366,678,601	32,435,400
1898.....	40,258,381	218,572,100	229,900,000	26,532,000
1897.....	37,995,123	222,062,200	205,931,000	19,859,800
1896.....	33,095,800	196,630,000	210,522,000	14,030,950
1895.....	32,565,179	187,119,574	202,088,259	17,089,307
INCREASES IN YEARS 1896 TO 1902.				
1902 over 1901.	6,201,444	40,212,207	35,691,126	12,174,044
1901 over 1900.	3,614,454	48,736,700	25,593,000	21,699,700
1900 over 1899.	4,758,546	45,125,000	29,047,599	28,780,800
1899 over 1898.	5,741,319	24,661,700	36,778,601	5,903,400
1898 over 1897.	1,263,258	26,569,900	23,969,000	6,672,200
1897 over 18'6.	4,839,323	25,372,200 d.	4,591,000	5,828,900
1896 over 1895.	530,605	9,509,650	8,433,815 d.	3,058,345
Increase of 1902				
over 1895. . . . .	28,008,965	220,188,134	154,922,057	78,000,637

Per cent. of  
 increase..... 46.3 p.c. 54 p.c. 43.4 p.c. 82 p.c.  
 Increase of 1902  
 over 1870..... 42,744,730 357,096,509 284,579,633 95,089,944

In the period from end of 1895 to close of 1902  
 the Paid-up Capital of the banks rose from \$ 2,196,000 to \$72,795,000, an increase of \$10,599,000.

MONTHLY MOVEMENT IN 1902.

1902.	Circulation.	Deposits.	Discounts.	Call loans.
January ...	43,586,529	364,267,400	316,442,100	82,269,200
February ...	49,450,994	363,699,996	318,296,600	80,763,300
March.....	52,442,982	362,022,000	321,843,500	82,818,600
April.....	50,691,588	371,153,600	330,898,100	82,524,000
May.....	50,754,716	371,847,000	330,065,398	79,586,816
June.....	53,953,043	380,681,300	326,812,200	92,216,400
July.....	52,070,065	387,856,600	325,085,900	96,411,500
August.....	55,035,701	390,176,300	327,981,000	102,476,100
September..	60,965,801	397,856,200	339,390,200	101,992,900
October.....	65,928,970	397,179,000	349,657,200	98,758,200
November...	64,494,641	403,151,415	351,530,583	101,522,585
December...	60,574,144	407,307,707	357,010,326	95,089,944

EXCESS OF MAXIMUM OVER MINIMUM MONTH IN 1902 AND 1901.	1902.....	1901.....
	\$17,342,411	\$17,342,411
	\$45,285,707	\$45,285,707
	\$40,568,226	\$40,568,226
	\$21,712,800	\$21,712,800
	Oct. over Jan.	Dec. over Jan.
	Dec. over Feb.	Dec. over Feb.
	\$12,929,473	\$70,087,479
	Oct. over Jan.	Dec. over Jan.
	Dec. over Apl.	Dec. over Nov.
	\$29,126,087	\$36,427,983

The percentage of Paid up Capital to Current Loans in December, 1895, was 38 per cent., and December in 1902 only 20.4 per cent. and the percentage of Deposits to Current Loans in 1895 was 92.5 per cent. and in December, 1902, 114 per cent., comparisons which bring out very clearly how dependent the banks of the country have been upon the deposits placed in their hands for the capital required for sustaining the enlarging business of

STATISTICAL ABSTRACT FOR DECEMBER 31, 1902, OF THE CHARTERED BANKS OF CANADA.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	Dec. 31, 1902.	Nov. 30, 1902.	Dec. 31, 1901.	Increase or Decrease for month.	Increase or Decrease for year.
Specie and Dominion Notes .....	\$37,622,810	\$36,766,531	\$33,067,734	Inc. \$856,279	Inc. 4,466,766
Notes of and Cheques on other Banks .....	2,517,782	16,329,982	16,091,896	Inc. 4,187,300	Inc. 3,523,86
Deposit to Secure Note Issues .....	3,297,270	3,167,270	2,508,918	Inc. 100,000	Inc. 788,52
Loans to other Banks in Canada secured.....	719,777	629,277	737,435	Inc. 90,00	Dec. 17,658
Deposits with and due from other Bks. in Canada.....	4,877,336	4,958,905	5,823,200	Dec. 85,629	Dec. 949,864
Due from Banks, etc., in United Kingdom.....	9,023,489	10,106,383	6,883,729	Dec. 1,082,894	Inc. 2,139,760
Due from Banks, etc., elsewhere.....	13,694,959	12,768,220	11,456,756	Inc. 926,739	Inc. 2,238,203
Government Securities.....	9,455,752	9,451,621	9,456,701	Dec. 4,131	Dec. 312,949
Canadian Municipal and other Securities.....	14,879,654	15,196,264	14,528,036	Dec. 310,610	Inc. 351,618
Railway Bonds and Stocks.....	36,925,800	37,711,936	31,994,130	Dec. 213,864	Inc. 4,931,670
Total Securities held.....	61,261,206	61,359,821	56,250,867	Dec. 98,915	Inc. 4,970,339
Call Loans in Canada.....	51,385,890	51,958,911	37,651,941	Dec. 573,021	Inc. 13,733,949
Call Loans outside Canada.....	43,704,054	49,563,674	45,263,661	Dec. 5,859,620	Dec. 1,559,907
Total Call and Short Loans.....	95,089,944	101,522,585	82,915,602	Dec. 6,432,641	Inc. 12,174,042
Loans and Discounts in Canada.....	322,879,089	317,172,288	289,158,657	Dec. 5,706,861	Inc. 33,720,32
Loans and Discounts outside Canada.....	31,131,237	34,358,355	32,160,566	Dec. 227,118	Inc. 1,970,71
Total Current Loans and Discounts.....	357,010,326	351,530,643	321,319,223	Dec. 5,479,743	Inc. 35,691,3
Aggregate of Loans to Public.....	457,100,270	453,053,168	404,235,125	Dec. 954,898	Inc. 47,865,145
Loans to Provincial Governments.....	4,224,119	4,309,049	3,793,626	Dec. 81,930	Inc. 430,493
Overdue Debts.....	1,764,813	1,703,939	2,105,705	Dec. 874	Dec. 340,912
Bank Premises.....	7,756,236	7,441,954	6,753,172	Dec. 314,282	Inc. 1,003,064
Other Real Estate and Mortgages.....	1,627,602	1,631,778	1,616,747	Dec. 4,776	Dec. 10,255
Other Assets.....	7,105,459	9,021,123	6,841,652	Dec. 1,915,664	Dec. 2,736,193
Total Assets.....	625,388,209	623,359,240	562,077,793	Dec. 2,031,993	Inc. 63,310,416
Liabilities.					
Notes in Circulation.....	60,574,144	64,497,641	54,372,788	Dec. 3,923,497	Inc. 1,201,356
Due to Dominion Government.....	6,497,419	4,343,851	4,864,646	Dec. 2,153,578	Inc. 1,632,783
Due to Provincial Governments.....	3,123,493	3,329,022	2,822,088	Dec. 205,589	Inc. 301,405
Deposits in Canada payable on demand.....	115,890,499	111,691,073	102,309,034	Dec. 4,199,420	Inc. 13,581,495
Deposits in Canada payable after notice.....	204,217,869	250,815,075	233,431,229	Dec. 3,402,794	Inc. 20,786,640
Total Deposits of the Public in Canada.....	370,108,368	302,506,148	335,740,263	Dec. 7,602,220	Inc. 31,368,105
Deposits elsewhere than in Canada.....	37,199,339	39,649,067	31,355,262	Dec. 2,449,728	Inc. 44,077
Total Deposits.....	407,307,707	402,155,415	367,095,525	Dec. 5,152,292	Inc. 40,212,182
Loans from other Banks in Canada.....	710,778	658,124	737,473	Dec. 61,654	Dec. 17,695
Deposits by other Banks in Canada.....	3,202,550	3,495,803	4,155,773	Dec. 293,253	Dec. 952,723
Due to Banks and Agencies in United Kingdom.....	5,611,382	5,615,863	3,754,773	Dec. 4,281	Inc. 1,856,809
Due to Banks and Agencies elsewhere.....	1,157,683	1,416,350	1,052,699	Dec. 258,673	Inc. 94,984
Other Liabilities.....	11,314,489	12,899,115	10,236,648	Dec. 1,584,626	Inc. 1,077,841
Total Liabilities.....	499,508,534	498,307,128	449,091,985	Dec. 1,201,406	Inc. 50,416,549
Capital, etc.					
Capital paid up.....	72,795,440	71,928,516	67,591,311	Dec. 866,924	Inc. 5,204,129
Reserve Fund.....	44,517,681	42,657,737	37,364,788	Dec. 1,859,944	Inc. 7,154,973
Liabilities of Directors and their firms.....	11,159,908	10,754,358	10,382,718	Dec. 405,550	Inc. 339,190
Greatest circulation during the month.....	65,498,869	67,445,712	58,650,297	Dec. 1,946,843	Inc. 6,843,572

their customers. The new capital that will be called up this year will not bring the proportion between capital and loans back to what existed some years ago, but it will enlarge the limit of the note issues to an extent that will prevent such a strain as was felt last October and some time in November when the demand for circulation was causing considerable anxiety. The tide, however, run out as heavily as it had set in, so that, between the end of October and end of December the note issues run down to extent of \$5,354,827, which was just one-half the expansion that occurred in September and October.

The bank conditions existing throughout 1902 were highly favourable for profit making. Already this has been evidenced by the statements of the two largest banks in Canada, as well as by those of several others of eminence, so that, when the whole of the banks have published their Reports for last year, it will be seen that in 1902 their net profits surpassed those of any previous years.

#### ANNUAL MEETING OF MONTREAL BOARD OF TRADE.

INTERESTING ADDRESS BY RETIRING PRESIDENT.

The annual meeting of the Board of Trade of this city was held on the 27th inst. A new feature in the proceedings, adopted on suggestion of the Council, was an Address delivered by the retiring President, Mr. McFee. The topics treated covered a wide field, and the thoughtful observations thereon by the President were listened to with much interest.

In alluding to the Conference of Colonial Premiers held in London last year it was remarked that it did not realize anticipations in fruitful results.

"Notwithstanding, however, this feeling of disappointment, the conference undoubtedly fully justified its existence by the affirmation of a very great principle necessary to the foundation of a permanently united Empire.

"Among the questions upon which it was desired to arrive at a mutual understanding," proceeded the president, "three stood out as of pre-eminent importance, namely, commercial relations, Imperial defence and periodical conferences. In regard to these three great problems, we find that the underlying principle at stake has in each case been realized and affirmed as the essential basis for future legislative action in the different self governing colonies."

In regard to transportation matters the President said:

"The policy of 'Canada and her resources for the Canadian people' plays an important part in the matter of transportation, and it is to be hoped that our Governments and our legislators will in future, when arranging for assistance to railway enterprises, so guard the interests of Canada that the policy of the road will of necessity, for all time to come, be

purely Canadian and that the directorates shall be composed almost, if not entirely, of Canadian citizens. A representation of the Government in the directorate of all subsidized railways would not also be a safeguard, but a fair proposition on the part of the Canadian people, whose money and land is so freely given for their assistance.

"In the Northwest Territories the second trans-continental line, the Canadian Northern Railway, has been under constant construction and bids fair to be a completely developed railway from Port Arthur to British Columbia inside of four years. The construction of this line to the eastern Canadian seaports, while not generally understood by the public, would appear to be going on in sections, which, when joined together, will complete another great line from the Atlantic to the Pacific."

He regarded it impossible to forecast as to the very great benefits which Canada will receive from the Grand Trunk Pacific Railway.

"Perhaps never before did the people of Canada begin to realize what a heritage of wealth is in store for our children and grandchildren in the vast tracts of undeveloped land in the northwestern portion of our country."

In regard to the Intercolonial, Mr. McFee expressed sympathy with the judgment on record of the Board of Trade, that its management ought to be divorced from political control and given to a commission experienced in railway work. The failure of efforts to establish a fast ocean service and to obtain better marine insurance terms was deplored;

"It is absolutely necessary for the future development of our export trade that not only a rapid mail and passenger service should be instituted without delay, but that the penalizing of the St. Lawrence route in favour of American ports by the British ship-owners and insurance companies should be effectively put a stop to. At the present time it would appear to be almost impossible to do anything in the way of providing aids to navigation in the St. Lawrence route that will be placed to our credit by these people."

In regard to fire insurance the President of the Board of Trade said:

"The past year had proved the most profitable in the last forty years for fire insurance companies, and it was hoped that it was but a forerunner of a long era of prosperity. The cost of fire insurance to the insurer throughout Canada," he continued, "and especially in Montreal, is far too high, and it is time that the question of reducing the expenses and fire losses making up the cost of insurance should be dealt with upon entirely new lines. While, on the one hand, it is felt that the army of officials living upon the premiums is an unnecessary tax, there is, on the other hand, good ground for complaint in the inadequate system of fire appliances in vogue in most of our cities, not excepting Montreal. Cheap fire insurance is one of the strong inducements to commercial enterprise of all kinds, and should be obtained even though at large expenditure of money."

He passed on to point out that :

" In 1902 our exports aggregated \$196,000,000, as against \$177,000,000 in 1901, while our imports amount to \$203,000,000, compared with \$181,000,000 in the previous year. While these figures show a substantial increase, it is to be regretted that the balance of trade, amounting to no less than \$7,000,000, is against us. This setback is partly due to the preference in duties allowed to Great Britain, but this can be more than made up by a stronger Canadian policy in our tariff relations with foreign countries. This is a matter of far greater importance to the growth of our country than we are apt to realize."

Mr. McFee threw out a note of warning as to the danger to Canada of maintaining a tariff that would " make this country the dumping ground for their surplus stocks at prices far below the first cost of production of the same goods in Canada. The result of this state of affairs will be that, although our country will possess in itself all the elements of prosperity and steady growth, it will receive a punishment equal to that experienced by the Republic to the south of us, where speculation and unsafe business methods have gained such an ascendancy."

The President, therefore, hoped that next Session " our tariff will be so amended as to assure in the future the Canadian market for Canadian industries free from disturbing influence of foreign nations."

He suggested an invitation being sent to Newfoundland to enter Confederation, and also intimated that, if the British West Indies took that course, it would be advantageous to them and to Canada.

The Address, of which above is a brief synopsis, was ordered to be printed and distributed amongst members of the Board, which was a well deserved compliment to President McFee.

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#### THE TRAVELLERS' INSURANCE COMPANY.

The above substantial and popular Company reports 1902 to have been " a red letter year " in its life. Certainly the advance made in volume of business and in financial resources entitle the past year to the honour of being the banner period in its history. It is now forty years since The Travellers " launched accident insurance upon the business world." The innovation so closely touched the great changes of life resulting from the growth of modern conditions that this form of insurance quickly became popular more especially by those designated by the title of the new enterprise, " Travellers." In those days this designation applied to only a limited portion of the community, but to-day it may be truthfully applied to the vast bulk of the population,

In 1864 this Company's total income was \$59,237 and its entire resources \$276,788, whereas at the close of 1902 the income was \$10,210,000, and the resources amounted to \$37,078,367. During the past year the increase in resources was \$3,260,000, the increase in cash income \$1,300,000 and increase in excess of security to policyholders \$320,000. The Reserve Funds held to protect the Company's policies are stated to amount to \$31,285,842, in addition to which \$100,000 is held as Reserve to protect security valuations. The life insurance in force amounts to \$125,000,000. The " Excess Security to Policyholders " is given in the financial statement as \$5,334,328.

During the past year new life insurance was issued to extent of \$19,370,000 and \$3,700,000 was paid to policyholders. Since The Travellers commenced business it has paid \$50,000,000 to or for its policyholders, the amount paid last year being \$3,700,000.

The accident claims paid up to 1902 numbered 394,000, the number in 1902 being 14,800, which is an average of over 40 per day throughout the year.

The experience of the Company showed that 24.13 per cent. of accidents occurred to pedestrians, and 18.80 per cent. to persons at home in-doors, while those on railroads were only 4.77 per cent., 4.06 by bicycles, 2.74 by street cars, and less than 1 per cent. by travelling on water. It would seem from this record that it is safer to travel than to stay at home, and it certainly shows that every person should carry an accident policy for there are risks in every situation in life.

The interests of this pioneer, progressive and financially strong Company are energetically managed and prudently watched over in this city by Mr. F. F. Parkins.

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#### INSURANCE INSTITUTE OF MONTREAL.

The regular monthly meeting of the above Institute was held last evening at the Natural History Society's Rooms, University street. The papers presented were: " Canada as a Field for Life Assurance," by Mr. David Burke, A.I.A., F.S.S., and " Cold Storage " by Mr. R. J. Durley, M.A., B.A.Sc. Mr. Burke's paper was anticipated with much interest as it dealt with a field which he has had exceptionally wide opportunities of observing from a practical standpoint. The paper was highly appreciated. Mr. Durley's paper was interesting and full of information in regard to a class of business which is fast rising in importance. As the meeting was held at a later hour than we go to press a fuller notice is reserved for next issue.

**FIRE AND LIFE INSURANCE RETURNS, 1902**

We are compelled to hold over the publication of the Fire and Life returns showing the business of the year 1902, until the next issue of THE CHRONICLE, as they are not quite complete. We have received the figures of both the fire and life companies with a few exceptions, which we hope to get within the next few days. The business transacted by both branches will show a very satisfactory increase.

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**BRITISH EMPIRE MUTUAL LIFE  
ASSURANCE COMPANY.**

At a meeting of the members of the British Empire Mutual Life Assurance Company, of London England, held on 27th inst., duly convened in the manner provided by the Company's act of Parliament and articles of association, the following resolution was unanimously adopted:

"That the bill introduced into Parliament entitled, 'A Bill to effect a combination of the undertakings of the Pelican Life Insurance Company and the British Empire Mutual Life Assurance Company, and for other purposes,' a print of which bill is produced at and submitted to this meeting, be and the same is hereby approved, subject to such additions, alterations and variations as Parliament may think fit to make therein."

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**PROVIDENT SAVINGS' LIFE  
ASSURANCE SOCIETY.**

The Report of the above Society for the year ending 31st Dec., 1902, comprising the 28th Annual Statement of the above Company has been issued, and from it we glean the following data showing that the business last year had very satisfactory results.

	1902.	1901.	+ Increase or — Decrease
Premiums.....	\$ 3,644,751	\$ 3,470,801	+ 173,950
Interest, rents, etc....	476,583	321,975	+ 154,608
Total income.....	4,121,334	3,792,776	+ 328,558
Payments to policy-holders.....	1,612,114	1,486,959	+ 125,155
Expenses, etc.....	1,366,957	1,204,827	+ 162,130
Total outgo.....	2,979,071	2,691,786	+ 287,285
Excess of income over outgo.....	1,142,263	1,100,990	+ 41,273
Policy reserves.....	5,111,258	4,160,313	+ 950,945
Assets.....	6,287,938	5,116,874	+ 1,171,064
Assurance issued.....	35,371,913	22,683,751	+ 12,688,162
Assurance in force....	98,159,633	93,832,136	+ 4,327,497

The Reserves are based on the Combined Experience Table of Mortality at 4 p.c. interest and the American Experience Table at 3½ p.c., as certified to by the New York Insurance Department, a more stringent one than that applied last year, notwithstanding which the statement shows a net surplus over all liabilities of \$983,677.

The above data and comparisons show that the record of the past year had favourable results for

the Provident Savings' Life Assurance Society. In addition to an increase in premium receipts of 173,950, the company enlarged its income from investments by \$154,608, thus bringing the total income up to \$4,121,334, which was \$328,558 in excess of 1901. Out of this sum \$125,155 was paid to policy-holders. The assurance issued was \$35,371,913, a sum exceeding 1901 by \$12,688,162. The assurance now in force is \$98,159,633. The assets are reported to be \$6,287,938, as against \$5,116,874 in 1897, the increase in those funds in four years having been \$3,955,268. These data afford striking evidence of the energy with which the business of the Provident Savings is being promoted and its increasing popularity under the management of the President, Mr. Edward W. Scott.

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**THE BANK OF TORONTO.**

As the date of the annual meeting of the Bank of Toronto has been changed from June to January, the report presented to the shareholders on 14th inst. covered only the half-year from 31st May to 29th November, 1902.

The net profits for this period were \$195,239. To this sum was added \$7,640 from premiums received on the new stock issued, by which the paid-up capital was raised to \$2,500,000. The balance at credit of profit and loss, brought forward from 31st May 1902, was \$69,653, to which being added the net profits for half-year and the premiums on new stock there was \$272,532 for appropriation. This was distributed as follows:

Divided No. 93, five per cent.....	\$124,929 75
Bonus of one-half of one per cent.....	12,493 00
	\$137,422 75
Taxes paid to Provincial Governments.....	4,275 00
Transferred to Officers' Pension fund.....	5,000 00
Transferred to Rest Account, premium on new stock.	7,640 00
Written off bank premises.....	25,067 02
Carried forward to next year.....	93,128 07
	\$272,532 84

The Rest or Reserve Fund Account has now \$2,600,000 at its credit, the Bank of Toronto being one of the four banks with a Rest larger than the paid-up capital. At the annual meeting the capital stock was decided to be raised to \$4,000,000 the additional capital to be allotted at such rate and such time as the directors decide. Branches were opened last half-year at Gaspé-Basin, Creemore, Thornbury, Millbrook, Sudbury, Oakville and a sub-agency at Elmvale, Ont.

The branch of the Bank of Toronto in this city under Mr. How's management is keeping pace with the general increase in business.

**AETNA LIFE INSURANCE COMPANY.**

The 53rd annual statement, in a condensed form, of the above prosperous and progressive Life Insurance Company appears on a later page in this issue, which is an exhibit that is an interesting record of growth in business and resources. The following analysis and comparisons bring out very clearly the salient points in the statement :

	1902.	1901.	+ Increase
Assets.....	\$ 63,493,516	\$ 59,609,691	+ \$ 3,883,825
Premium receipts....	10,224,261	9,219,773	+ 1,004,488
Payments to policyholders.....	6,368,100	6,052,721	+ 315,379
Legal reserve on policies and all claims..	55,879,112	52,270,265	+ 3,608,847
Special reserve on addition to above....	2,113,933	2,016,315	+ 97,588
Guarantee fund in excess of Co.'s Stand.	5,500,501	5,323,081	+ 177,420
Guarantee fund in excess of legal requirem'ts.	7,691,431	7,367,332	+ 324,099
Life insurance issued and revived. ....	30,489,838	25,141,075	+ 5,348,763
Life insurance in force.	213,762,977	201,278,283	+ 12,484,694
Paid policyholders since organization..	132,383,974	121,015,874	+ 11,368,100

An increase of premium receipts to extent of \$1,004,488 is evidence of expanding business. From this source last year the Aetna Life derived \$10,224,261, and from interest on investments \$2,592,539, making the total receipts last year 12,816,800 out of which \$5,368,000 was paid to policyholders. The Guarantee Fund being *in excess of legal requirements* amounts to \$7,691,434, is a feature that will be highly appreciated by the policyholders.

The Aetna Life is to be congratulated on having secured a commodious suite of offices in the handsome new building of the Guardian in this city that is nearing completion. The Company's interests in this district are ably represented by Mr. T. H. Christmas, their efficient manager.

**THE MARCONI SYSTEM.**

To those who have not given some attention to the study of one or more of the imponderable agents (for instance, sound, light, heat or electricity) Mr. Marconi's invention of wireless telegraphy appears so marvelous as to approach in character the supernatural, or the incredible. Yet a few moments' consideration will convince any intelligent man that he has been familiar from infancy with phenomena far more mysterious, therefore more wonderful, therefore more incredible, than those forces which Mr. Marconi has disciplined and harnessed for the service of mankind. To the average man, Mr. Marconi's splendid invention or discovery (it partakes of the nature of

both) seems the climax of scientific wizardry. To those who have given any attention to the natural phenomena above referred to, it will appear that he has but introduced us to the threshold of an area of scientific discovery more wonderful than the world has seen.

What does Mr. Marconi claim to have invented? An apparatus by the use of which, upon depressing a key upon this side of the Atlantic a certain appreciable effect is produced upon another apparatus on the other side of the ocean without any wire or other artificial connection between the two. Is that unthinkable? All the years of our lives we have been enjoying the light and heat of the sun which has been transmitted from a varying distance, averaging 95,000,000 miles, without the use of a wire. For countless ages the light has been travelling towards our planet at the rate of 186,000 miles per second. We are so familiar with the phenomenon that we see nothing in it to wonder at. There was a time, not many years ago, when the corpuscular theory of light prevailed among scientific men; probably it still prevails among non-scientific men. Light was supposed to be a material substance fired out of the sun, like shot out of a gun. Fancy these atomic billets travelling 95,000,000 miles at 186,000 miles per second, then going through window glass without breaking it or infringing on the human eye without hurting it!

So to-day the popular impression about wireless telegraphy is that Mr. Marconi hurls something across the Atlantic, as a golf ball or a canon ball is driven, and there seems to be scepticism about his being able to hit the target every time. Most people to-day, we imagine, regard electricity as a material substance; being greatly encouraged in this view by the unfortunate nomenclature of electric science. We speak of "the electric fluid," and "the current of electricity." What wonder if the average man thinks of electricity as some mysterious kind of matter which travels at the rate of 300,000 miles per second through a solid copper wire, like water travels (more slowly) through a lead pipe.

As a preliminary to obtaining the faintest idea of the nature of wireless telegraphy we must entirely discard the material theory of electricity, just as to intelligently appreciate the phenomenon of light, we must get rid of the corpuscular theory. There are many interesting and instructive analogies in the phenomena of sound, light and electricity. The vibratory or undulatory theory of light now generally accepted supposes the existence of a substance pervading the whole universe—the ether. The phenomenon we call light is essentially an undulation, a vibration, or wave motion of the ether. In other words, it is not matter, but a condition of

matter. So with sound, which is a wave motion of the air. In like manner electricity may safely be regarded not as a material substance in itself, but as a condition of matter. What is the nature of the matter affected we do not presume to say; it may be identical with the inter-planetary ether.

(To be continued in our next.)

#### TWIN CITY RAPID TRANSIT CO.

The report of the above enterprise shows the earnings for year 1902, as compared with 1901, to have been as follows:—

	1902.	1901.	Increase
	\$	\$	\$
Gross earnings.....	3,612,211	3,173,976	438,235
Operating expenses.....	1,630,170	1,415,452	214,718
Net earnings.....	\$1,982,041	\$1,758,524	\$223,517
Int. div. and taxes.....	921,718	876,638	45,080
Surplus.....	\$1,060,323	\$881,886	\$178,477

The net earnings of \$1,982,041 realized last year were equal to 13.2 per cent. on the common share capital of \$15,000,000, against 11.7 per cent. in 1901. In December the gross earnings were \$36,990 more than in same month 1901, but the operating expenses were \$37,350 greater, so the net earnings in December last were \$360 less than in December, 1901. The outgo being more for interest, dividends and taxes to extent of \$13,668, and net earnings less by \$360, left the surplus in December less by \$14,028 than in December, 1901.

#### PROMINENT TOPICS.

The trial at Brantford of the President of the Ontario Coal Association on a charge of conspiring to lessen competition in the purchase and sale of coal is one of those cases that it would be better to submit to a court where it would be heard by one of the Superior Court judges. So high is local feeling running in regard to the alleged monopolizing of the coal trade with its consequent high prices, that a local magistrate might well be relieved from the task of hearing such a case, as it is highly desirable that judgment thereon should command the highest degree of public respect.

\* \* \*

Evidence was given that the dealer under prosecution had been selling coal at less than cost. The associating together of the purchasers of an article is helpful in securing lower prices than could be obtained by the buyers of small quantities. So far then the public interests are not injured but may be served by such associated action by coal dealers. On the other hand a combination of buyers enables them to fix the price higher than it would be were the trade entirely open to competition.

The combining of purchasers is much more common than is generally known. Traders of various classes, who, so far as the customers know, are competitors, not infrequently join together to make a heavy purchase of staple goods in order to obtain them at the lowest cost, a proceeding which inures to the benefit of their customers. Should, however, it be proved that the Coal Association of Ontario has used its power to squeeze out competition and to unduly raise prices during the really distressing conditions as to the supply and cost of fuel that have prevailed all winter, the public will regard with complacency any punishment inflicted by the court.

\* \* \*

The reference to a Commission of the Alaskan boundary question in dispute with the United States is eliciting very varied comments, but, on the whole, this action taken jointly by the Imperial and United States Governments is regarded as a wise step. The Commission will comprise six persons, half selected by Great Britain and Canada, half by the States. There is no provision made for getting a decision in case the vote is, as it is likely to be, equal on both sides. It was probably thought undesirable for so serious a question to be decided by a casting vote. There has been a conviction entertained that the Washington Government would not fall in with this Commission project, as it was believed that their attitude would be, "There is nothing to arbitrate." The removal of a source of irritation between Canada and the United States will be a blessing to both countries, though one or other will be certain to condemn the decision of the Commissioners, perhaps both.

\* \* \*

The Premiers of Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Manitoba and British Columbia, accompanied by several Ministers of those provinces, met at Ottawa on 27th inst. to lay before the Federal Government the resolutions adopted at the inter-provincial conference held at Quebec in December. The several Provincial Governments are desirous of securing "better terms" from the Federal Government in the way of annual subsidies as fixed by the British North America Act. The question at issue is far too complicated to be fully stated here, but its general aspect may be briefly confined as follows:—

\* \* \*

At Confederation the taxing powers of the Provinces were restricted and centered in the Federal Government. In return they were to have an annual subsidy towards meeting those provincial expenditures which were left to be made by the provincial authorities. It is contended that the increase of population in the provinces has largely in-

creased the local expenditures that have to be made in carrying on provincial affairs, such as administration of justice, legislation, education, maintenance of prisons, public works, etc.

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The Provincial Premiers and their colleagues, in their resolution laid before the Federal Government, say:

"It is but fair that in order to place the provinces in a position to meet increased expenses, the annual per capita subsidy should be calculated according to, the population of the several provinces ascertained by the preceding decennial census, and that upon, this basis the subsidy to be granted would be as follows:—

Provinces.	Actual Subsidy.	Population, 1901.	Subsidy.	Increase
	\$		\$	\$
Ontario.....	1,116,872	2,182,947	1,746,357	369,484
Quebec.....	889,253	1,648,898	1,319,118	429,865
Nova Scotia.....	320,000	459,574	367,653	47,645
New Brunswick.....	257,010	331,120	264,896	7,885
Manitola.....	122,004	254,947	203,937	81,952
British Columbia....	78,538	175,957	140,525	61,987
P. E. Island.....	87,262	103,249	82,607	.....
			\$1,258,835	

The present difficulty and agitation were foreseen by some of those who engaged on the discussion re Confederation. The Provinces then secured a large measure of independence, the costs of which they are now finding to be beyond their local income.

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Mr. Carnegie has offered to give \$375,000 to the city of Toronto for the purpose of erecting a public library building and three branches. The "Globe," other papers, the Chief Justice of Ontario, and numerous prominent citizens of wealth and culture strongly urge the acceptance of this munificent offer. The "Globe" says:

"It is to be hoped that if the gift is accepted at all it will be accepted at once and without any display of ungraciousness. There is no reason to doubt the good faith and genuine liberality of Mr. Carnegie."

**PERSONALS.**

COLORADO INSURANCE DEPARTMENT.—Mr. Frank S. Tesch has been appointed Deputy Superintendent of Insurance, of the State of Colorado.

MR. A. C. SKELTON, until recently accountant, of the Bank of British North America, at Toronto, has been promoted to the position of Assistant Inspector, with head quarters in Montreal.

MR. J. MACKINNON, General Manager of the Eastern Townships Bank, has accepted an appointment to the Provincial Board, of Directors, of The Imperial Life Assurance Company. The following gentlemen are already members of the Provincial Directorate of the Imperial Life, viz., Hon. Adelard Turgeon and Messrs. T. J. Drummond, Dumont Lavolette and H. S. Holt.

MR. R. F. BARRETT, who has been connected with the office of the Commercial Union Assurance Co., Ltd., Montreal, well on to twenty years, has resigned to take up the study of Medicine. The occasion was taken advantage of by the Manager and Staff to present him with a purse and address, wishing him success in his new sphere of work.

**Notes and Items.**

**At Home and Abroad.**

BURGLARIZING BANKS was quite an active business last year in the United States. There were 56 bank burglaries in the last four months.

THE GREAT WEST LIFE ASSURANCE COMPANY.—The annual general meeting of this progressive Company will be held at the Head Office, Winnipeg, on the 6th February, at 3.30 p.m. The Managing Director, Mr. J. H. Brock, will be glad to see any shareholders from outside places, who are in Winnipeg on the day of the meeting.

FIRE ALARMS IN RUSSIA.—The fire alarm system at St. Petersburg shows how behind the age is Russia. The "Cosmopolitan Magazine" has this description: "In St Petersburg, the fire alarm telegraph is unknown. Instead, a fireman is at all times in the tower of the City Hall, and he watches the surrounding city to catch the first glimpse of a fire. When a fire is discovered during the day he runs up black balls on the top of the tower as signals; at night, red lanterns are used. The number of the balls or lanterns shows the district or ward in which the fire is located. As soon as the signal is seen by the men on duty at an engine house, he rings a bell outside, which calls together the members of the company, who may be scattered over a couple of blocks. This method is not conducive to quick time in reaching the scene; and from twenty minutes to half an hour is good work, unless the fire happens to be near an engine-house.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained direct from them. CANADIAN PATENTS—A. Charron, carbonizing machines. M. M. Whitaker, steam turbines. L. Gauvin, shoes. L. N. Wilcox, cattle guards. A. Vandervoort, lawn sprinklers. T. D. McFarlane and J. R. Douglas, metallic shingles. E. Gagne, trolley guards. E. Michaud and E. J. Bricker, belt controllers. J. H. Baner, grate bars. W. E. Strang, ash sifters. AMERICAN PATENTS—J. R. Brown, can-filling machine. T. H. Churchill, infants' crib. H. Denis, rotary steam engine. L. Dubois, sewer cleaner. T. H. Duncombe, acetylene gas generator. J. B. Hartson, combined wagon and baby-walker. S. Irwin, propeller. F. A. Knapp, marine vessel. W. A. Milne, peat drier. W. A. Milne, peat-collecting machine. J. Montgomery, grain car door. W. Payne, adjustable pliable truss. W. T. Pember, electro-magnetic brake. J. Savage, turbine water-wheel of the parallel-flow type. J. B. Uren, thill-coupling.

INTERNATIONAL CONGRESS OF ACTUARIES.—The fourth International Congress of Actuaries will meet in New York, August 31, 1903. President Roosevelt will designate certain officials as Government delegates, and other Governments will probably follow suit. While the actual programme has not yet been prepared, the following subjects will be reported upon: On the improvement in longevity

during the nineteenth century; on the growth of life insurance, assessment insurance, friendly societies, accident insurance, employers' liability insurance, health insurance, pure endowment business, annuity business, old-age pensions, workmen's pensions, and other operations requiring actuarial advice; on the instruction given in universities on actuarial subjects; on the question of health insurance from the practical point of view, including tables. It is also desired that arrangements may be made by the designated correspondents for reports from such counties as may be able to report upon the three following subjects: War mortality; mortality among non-Caucasian races; on existing legislation for the protection of wives and children, as life insurance beneficiaries against the claims of creditors.

**LIABILITY OF BROKER TO CUSTOMER.**—An English broker was employed to sell certain mining shares, and delivered a sold note which specified that the stock had been sold at £6 a share, contending that because the jobber's name specify the jobber's name. In December the broker wrote his customer that he had sold the shares to a certain jobber, who had failed to comply with the bargain, and that the Committee of the Stock Exchange had fixed the "hammering" price of the shares at £2 per share. The customer then sued the broker for the value of the shares at £6 a share, contending that because the jobber's name was not disclosed at first, it was the custom on the Exchange that the broker should then be considered as a principal, and so liable for the purchase price of the shares. The broker succeeded in the action because the customer could prove no such custom. (Gill v. Shepherd, 19 Times Law Reports 17).

#### ACKNOWLEDGMENTS.

THE RICHMOND, DRUMMOND & YAMASKA MUTUAL FIRE INSURANCE COMPANY, Ulverton, P. Q., sends a useful card Calendar.

THE LONDON & CANADIAN LOAN & AGENCY COMPANY'S Calendar is adorned by an attractive drawing in sepia, of three Jersey cows.

THE UNION MUTUAL LIFE INSURANCE COMPANY gives a new version of its familiar lighthouse scene, which is placed in a background of dark purple against which the title of the Company in gold letters, and the picture stand out with great distinctness. Handling such strong colours requires special skill to avoid glare and coarseness. The Union Mutual's Card has been designed by an artist in colour effects.

THE ALLIANCE-IMPERIAL ASSURANCE COMPANY issues a sheet Calendar which appears to have been prepared prior to the amalgamation of the two companies, such work having to be designed and executed months before the time for distribution. The word "Alliance" on the card is a striking illustration of the power of contrast in colour effects, it stands out as though the letters were solid blocks. Altogether the effect is pleasing.

The Alliance also sends a very dainty pocket Diary in imitation ivory covers.

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA Calendar has a striking group of two symbolic figures, one representing "Britannia," the other, "Colonial Empire," which are grasping hands over the figure of a

lion dominating the globe. The title is thrown up with great distinctness, the letters being white with gilt borders on a background of rich, velvet-looking green. Altogether the effect is Imperial, it will compel attention in any surroundings.

THE NORTH AMERICAN LIFE ASSURANCE COMPANY obliges us with a very neat pocket Diary, gilt edged and elegantly bound. This will be much appreciated and used.

THE ANGLO-AMERICAN FIRE INSURANCE COMPANY forwards a Pocket Book, with a Diary, Almanac and miniature Cash-book—much in little. The gift is very acceptable; it is certain to fulfil its purpose from being so useful.

MESSRS. F. H. BRYDGES & SONS, WINNIPEG, have issued a remarkably beautiful calendar card, which is quite a new departure. It consists of a well executed copy of an oil painting, representing a group of boys watching a "comrade turning head over heels." The picture is far better worth framing than many sold at a considerable figure. The firm has our best thanks.

THE CANADA PERMANENT AND WESTERN CANADA MORTGAGE CORPORATION has made a new departure this year by issuing a Calendar that is exceptionally artistic. For each pair of months there is a large card containing a lithographed picture of a female, each one of a different type of face and costume, but all beautiful. The letterpress is admirable. This Calendar will attract great and unwearied notice throughout the year.

## Correspondence.

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

### NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad St., New York City.  
New York, Jan. 28, 1903.

During the week the market has been moved up and down on the varying reports regarding the settlement of the Venezuelan matter, and notwithstanding the persistent reports of friction and disagreements with respect to the negotiations, we believe that the matter is making progress and, as we have said before, will soon be satisfactorily adjusted. In such a narrow market as we have had, however, it does not take very much to influence it either one way or another to a limited extent, but from the action of the market close observers claim that when it gets active it advances, and when it becomes dull it stands still. There certainly does not seem to be any very great pressure to sell, and the short interest is now so large that at any prospect of advance there is covering which naturally stimulates such rise in quotations.

One of the most important developments of the week has been the signing of the treaty with Colombia for the construction of the Panama canal. There is little doubt but what this matter has been a considerable factor in the settlement of the Venezuelan difficulty and, now that it is an accomplished fact, it is quite likely that the settlement with Venezuela will be consummated.

The construction of this canal will give this country an influence upon the commerce of the world that it has never had before and will make it the dominant factor in such trade for with this canal under our control and the new

steamship soon to be put on the Pacific Ocean by Mr. Hill, of the Great Northern Road, and the active lines already established, we shall be in a position to practically control the trade of the Orient.

One of the pertinent questions regarding this matter, is what the effect of the payment of the \$40,000,000—to the New Panama Canal Company, and the \$10,000,000 to the Colombian Government, will have upon the exchange market. It is not likely that these payments will have to be made for some time to come, and when it is necessary to make them it is more than probable that the same methods will be employed in this matter that were used in the settlement of the payment for the Philippine Islands. In this case it will be recalled that the settlement was effected without any disturbance whatever to the money markets of this country or Europe.

For some time the Chicago speculators have been forcing up the price of wheat, and this has led to a very decided curtailment of shipments abroad; yesterday, however, some 20,000,000 bushels were thrown on the market, causing a decline of nearly three cents per bushel. The decline in the price of this cereal will undoubtedly stimulate the shipments abroad, and will produce an increased volume of exchange, which will still further postpone any shipments of gold which might have been contemplated. Heretofore the bulk of the exports of this country have been made from Atlantic ports, but now due consideration must be given to those made from Pacific ports. The Government report for 1902 shows that the shipments from San Francisco were \$34,000,000—an increase of 3 per cent. over the previous year, and from Puget Sound \$31,000,000—an increase of 35 per cent., and that the prospects are bright for still greater increases this year.

During the week rumours have become more definite as to a change in ownership of the Chicago Great Western. This, as we have before pointed out, is a unique property, and one that has grown in importance and strength. This Company now operates some 1,304 miles of road, and its earnings per mile have increased from \$4,917 in 1891 to \$8,122 in 1902. It has not, however, developed as yet with which of the larger systems the negotiations are pending. Meetings of the Directors of the Cleveland, Cincinnati, Chicago and St. Louis, and the New York, Chicago and St. Louis have been held this week, and in each case the regular dividends have been declared. In the former this amounts to 2 per cent. semi-annually on the Common Stock, and for the latter, 5 per cent. per annum, upon the First Preferred, and 3 per cent. on the Second Preferred, while the gross earnings of the Cleveland, Cincinnati, Chicago and St. Louis show a considerable gain, the increase, in operating expenses, causes a loss of \$325,385 in net earnings. In the New York, Chicago and St. Louis, however, while there is a decrease in gross earnings, the reduction in operating expenses causes an increase in net earnings of some \$7,624.

Reports from all the railroad centers, east as well as west, is to the effect that an unprecedented condition prevails in the movement of freight. Every trunk line is congested with loaded cars in transit, east and west, every available car is in service, and notwithstanding the large increase in motive power on all the roads, it is still insufficient to move the business pressing upon the roads. One of the peculiarities of the situation is that the movements of freight both east and west seem to be pretty evenly balanced. Wheat and corn are coming forward in enormous amounts, the shipments of corn for the week having been 5,203,000 bushels as compared with 2,918,000 bushels in the same week last year; while western merchants are here fully two weeks earlier than usual and are buying more freely than ever before, and all are anxious to get the goods as soon as possible—in fact, the limit of the trunk lines has pretty nearly been reached.

The report of the Central Railroad, of New Jersey, for December, makes a very good showing. The tremendous demand for coal resulted in an increase in gross earnings of \$419,951, and contrary to expectations, the operating expenses show a decrease, so that the net earnings show an increase of \$612,506. Erie will probably make full as good a statement in a few days, while Reading should do better. Notwithstanding the great prosperity of the country, the stock market is stagnant; when it will wake up no one can tell, but it should do so before very long. It closes dull, St. Louis and San Francisco having been one of the strongest stocks of the day.

### TORONTO LETTER.

Pleasant to hear—A Month of Meetings—An Interesting

Query—His Friends rejoice.

DEAR EDITOR:—It is pleasant to hear upon all sides, as one moves about, expressions of satisfaction at the results of last year's fire insurance transactions, and no doubt it will be with smiling faces that many managers and directors of companies will once more go before their shareholders to render an account of affairs at the annual meetings. This improved situation is doubly welcome, coming after so long and dreary a period of generally adverse fortune in fire insurance matters. No necessity this time for the use of cleverness and ingenuity in the preparations of statements and marshalling of figures to cover ugly features. Congratulations will be in order.

February, with its many annual meetings of different companies and corporations, is once more at our doors, and we may look for some interesting reports and statements. All the non-tariff companies assert that they have made a profit during 1902, so the inner and outer circles of the Fire Insurance profession will alike receive praise. The many shareholders, long suffering and patient, may now feel relieved and hopeful. The too oft recurring winters of their discontent, if not bursting exactly into glorious summers, may at least experience a glorious January thaw.

Why has a better profit come in sight, and what cause or causes have led up to it? There will be different answers to such a query. Some will say it is owing to the general prosperity of the country that fires are not so frequent. This sounds like a slur on the insuring public, but however, that may be, it is certain that prosperity and combustion do not generally run together. The C.F.U.A. people will want to ascribe much of the profit-making to improvements they have been the means of introducing into the different communities, tending towards the betterment of individual risks and the betterment of fire appliances, and also by their frequent, unannounced official inspections of these same appliances, thus keeping them up to standard grade and efficiency. Then the specific ratings' system will claim credit, as by it the public are taught how much the rates they have to pay depend upon, and are influenced by certain unfavourable circumstances and matters within their power to remedy and rectify; this, of course, reducing the fire hazard. The non-board companies willingly admit that by reason of the C.F.U.A. people, so effectually doing, and freely paying for all the aforesaid excellent things, they have done much to make possible a profit for them, even at lower rates. The high tariff, they say, and restrictions and conditions of one kind and another were all instituted for them, providentially as it were, and they prosper under it. They also hold that their rigid selection and more frequent inspection of risks is in their opinion superior to the practice of the Board Com-

panies, and is a profitable factor in their work. There is likely a measure of truth in each one of these common assertions. The matter-of-fact man will hold that there are fat and lean years, in this as in other kinds of business, and we have happened on a fat year, and there are more to follow. So may it prove to be; we have suffered under lean years for a long time.

The many friends in Toronto of Mr. J. Gardner Thompson are pleased to know he has reached so excellent a position with the Liverpool & London & Globe Company. By the way, friend Thompson should have some available and valuable experience to use in connection with the new building now erecting. I believe, for the Liverpool & London & Globe, for, under his auspices and supervision, the Lancashire building was built in this city.

Yours,

ARIEL.

January, 27, 1903.

#### A NEW INDUSTRIAL AMALGAMATION.

We are able to state that negotiations are now practically completed for the formation of a Company to acquire the businesses of Tooke Bros., Ltd., A. H. Sims & Co., The Standard Shirt Co., Ltd., and The Colonial Bleaching & Printing Co., Ltd. It is understood that an issue of Bonds and Preferred Stock will shortly be made to the public, the present firms taking Common Stock in payment for their interests. The proceeds of the sale of Bonds and Preferred Stock are intended to be utilized for the rection of a cotton and printing factory which will, we believe, be situated at Shawinigan Falls, in order to utilize the power at that centre. This factory will supply the raw material used by the new Company in the manufacture of its shirts and other products. A prospectus is being issued and an audit of the books of the different companies constituting the new amalgamation has been made by Mr. George Creak. ki b

#### ACKNOWLEDGMENTS.

THE INSURANCE DEPARTMENT, STATE OF NEW YORK, HAS favoured us with its Circular, showing fees and taxes charged by Insurance Departments of various States.

"THE UNDERWRITERS' ASSOCIATION OF NEW YORK STATE, Historical, Biographical, Pictorial," is the title of a very handsome publication, for a copy of which we have to which we have to thank "The Surveyor," New York. The work contains a large number of well executed portraits of members of the Underwriters' Association, each with a short biographical sketch, which make a very interesting compilation.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., January 28, 1903.

Price movements in this week's market have been with in a narrow limit, and stocks generally closed at about the same level as a week ago with few exceptions. R. & O. and Dominion Steel Common, however, show a decline, and the Preferred Stock and Bonds of the Dominion Steel Company are also lower than a week ago. There is a better demand for Ogilvie Preferred, and the bid price is up about 6 points from the figures prevailing at the close last week. The flurry in Commercial Cable seems to be over for the time being, and the demand has slackened, the transactions this week being few, and the price has fallen off. C. P. R. has been the most active stock in this week's

market, and closes very firm, and apparently it would take very little demand in a fair market to advance this security. There was good trading in Twin City stock this week, transactions being larger than for some time past and the stock advanced to 122, closing a fraction under this price. On the continued good showing made by this road possibilities of a still further advance are good. The market, taken as a whole, however, has been a very dull one at the attendance of brokers at the Board has fallen off. The commission trading is at a low ebb at the present time, and the bulk of the business of the past week was of an arbitrage character principally between Boston and Montreal and New York and Montreal. An interesting feature of the week's market was the listing of the Marconi Stock, which was called for the first time to-day, and transactions of some 1,600 shares took place at par this morning. There were no transactions this afternoon. The official quotation for the stock is 500 shares; the shares are \$5.00. Montreal street was fairly active this week, and advanced to 282, but has since reacted and closed at about the same figures as a week ago.

The market generally continues exceedingly dull and uninteresting, and it is doubtful whether much activity will take place until the banks reduce the rate for call loans.

The rate for call money in New York to-day was 3½ p.c. and in London the rate was 3 to 3½ p.c. The local rate remains unchanged at 6 p.c., and the money situation is about the same.

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

	Market.	B in k.
Paris.....	2½	3
Berlin.....	2	4
Hamburg.....	2½	4
Frankfort.....	2½	4
Amsterdam.....	2½	3
Vienna.....	2½	3½
Brussels.....	2½	3

The transactions in C.P.R. this week totalled 5,080 shares, and the stock closed with 136½ bid, an advance of ¼ point over the quotation of a week ago. The earnings for the third week of January show an increase of \$60,000.

The Grand Trunk Railway Company's earnings for the third week of January show an increase of \$84,937. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	109½	110
Second Preference.....	96½	97
Third Preference.....	45½	43½

\* \* \*

The transactions in Montreal Street this week totalled 1,256 shares, and the stock closed with 278½ bid, a decline of ½ of a point for the week. The highest price touched this week was 282. The earnings for the week ending 24th inst. show an increase of \$2,355.02, as follows:—

		Increase.
Sunday.....	\$4,441.73	\$327.32
Monday.....	5,506.45	412.25
Tuesday.....	5,518.91	696.69
Wednesday.....	3,996.18	*924.65
Thursday.....	5,766.66	668.95
Friday.....	5,520.15	646.86
Saturday.....	5,760.62	527.60

\*Decrease.

\* \* \*

Toronto Railway closed with 116 bid, which is a decline of ½ point from last week's closing quotation. The transactions were small, totalling 270 shares. The earnings for the week ending 24th inst. show an increase of \$6,377.45 as follows:—

		Increase.
Sunday.....	\$2,410.11	\$280.33
Monday.....	5,400.14	784.28
Tuesday.....	5,479.65	920.65
Wednesday.....	5,558.22	2,129.54
Thursday.....	5,589.59	874.63
Friday.....	5,555.66	620.33
Saturday.....	6,213.54	767.69

Twin City was one of the active stocks of this week's market, and 3,020 shares were traded in. The closing quotation was 121½, an advance of 2 points for the week, but a decline of ½ point from this week's highest. The earnings for the third week of January show an increase of \$8,257.70.

Detroit Railway has been steady and fairly active, and 1,080 shares changed hands during the week. The closing quotation was 89¼, which is a loss of ¼ point from last week's closing quotation.

Toledo Railway advanced to 36¼ this week, but has re-acted again, and closed with 35 bid, a net gain of ½ point on quotation for the week. The transactions in this stock totalled 1,137 shares.

R. & O. has been inactive, and only 227 shares in all were traded in. The closing bid was 100½, which is a decline of 1½ points for the week.

Montreal Power has also been in smaller demand, the total transactions amounting to 580 shares. The closing bid was 90¼, an advance of ½ point for the week.

The transactions in Dominion Steel Common totalled 1,383 shares, and the stock closed with 55 bid. The lowest price touched this week was 54¼, being a decline of 2½ points from last week's closing quotation. The Preferred Stock transactions involved 265 shares, and the closing bid was 94, a decline of a full point for the week. The Bonds are also easier in price, and are offered on several hands at 87¼. The transactions for the week totalled \$28,000, and the closing bid was 86¼, a decline of ¼ point from last week's quotation.

In Nova Scotia Steel Common 125 shares changed hands, and the closing bid was 108¼, a gain of ¼ point from last week's closing. The last sales were made at 108½.

Dominion Coal Common closed with 120 bid, a decline of ¼ points for the week. The transactions totalled 125 shares. Preferred Stock closed with 115 bid, and 35 shares changed hands during the week at 116.

In Ogilvie Preferred an advance on quotation of 6 points has taken place, the closing bid being 136, and 112 shares changed during the week. In the Bonds, \$4,000 changed hands, the closing bid being 116, which is the same as a week ago.

The trading in Commercial Cable only amounted to 114 shares, and the closing bid was 170, a decline of 4 full points for the week.

The transactions in Marconi totalled 1,665 shares, and all sales were made at 100. The closing quotation was 105 asked, and 100 bid. Some comment has been made on the listing of this stock by the Stock Exchange, while the Company is in such an initial stage, it being contended that this is rather an unusual proceeding. It must be remembered, however, that the Montreal Stock Exchange has certain rules governing the listing of stocks, and

companies applying, are required to give information as called for in these rules, and as the Marconi Company complied with all demands, the governing Committee granted the request of the Company to have the stock listed. The statement of assets and liabilities submitted is as follows:—

ASSETS.	
Property account consisting of:—	
All the right, title and interest of Marconi's Wireless Telegraph Company, Ltd. (An English Company incorporated under the Companies' Acts, 1862 to 1890, and hereafter referred to as English Company), and of the Marconi International Marine Communication Co., Ltd. (English Company incorporated under the Companies' Acts, 1862 to 1898, and hereafter referred to as the Marine Co.), in the Dominion of Canada and in the Colony of Newfoundland, in and to any and all inventions in wireless telegraphy or apparatus connected therewith, which the English Company and the Marine Company are now or may at any time hereafter become possessed of or entitled to, and of all the English Company's letters patent in the Dominion of Canada and the Colony of Newfoundland based thereon, including the benefits of all contracts, and all other property, rights, franchises, subsidies, royalties and privileges of every description of the English Company and the Marine Company in the Dominion of Canada.....	
	\$4,490,500
Due under security to furnish working capital	500,000
Cash.....	500
	\$5,000,000

LIABILITIES.	
Capital outstanding entire issue	
Common Stock, 1,000,000 shares	
Of Stock.....	\$5,000,000

Thursday, p.m., January 29, 1903.  
The market to-day was featureless and exceedingly dull. The only stock at all active was C.P.R. and this stock opened at 137½ sold down to 136½ and closed at 137½. Montreal Power was slightly stronger and sold up to 91, and R. & O. to 102. The total transactions of the day were 2,993 shares.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, JANUARY 29, 1903.

MORNING BOARD.			
No. of Shares	Price.	No. of Shares.	
100	C. P. R. .... 137½	100	Com. Cable..... 170
650	" .. 137	10	" .. 170
25	" .. 136½	1	" .. 172
300	" .. 137	100	Marconi..... 100
150	" .. 137½	50	Dom. Steel Com... 55
25	" .. 137½	9	Montreal Telegraph 159¼
1.0	" .. 137½	30	National Bank.... 119
25	" .. 137	6	Molson's Bank.... 214
100	" .. 136½	35	Merchants Bank... 170
5	" .. 136½	5	Bank of Montreal.. 277
5	Twin City. .... 122	1	" .. 276
25	Detroit Ry.... 89½	4	" .. 276½
275	Montreal Power... 90¼		\$1,000 Dom. Steel Bds... 87

AFTERNOON BOARD.			
400	C.P.R. .... 137	10	Montreal Power... 90½
100	" .. 137½	100	" .. 91
25	Toronto Ry..... 110	50	Laurentide Pulp... 95
25	Rich. & Ontario... 102	2	Bank of Montreal.. 276½
10	Marconi ..... 100	6	Bank of Toronto... 257
100	Montreal Power... 91		\$5,000 Nova Scotia Bds. 110
4	" .. 91		\$5,000 Dom. Steel Bds... 87½

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
Dec. 31.....	\$27,567,676	\$28,954,060	\$31,036,479	\$2,082,419
Week ending.	1901.	1902.	1903.	Increase
Jan. 7.....	504,891	477,409	574,534	97,425
14.....	462,402	512,443	579,002	66,559
21.....	506,457	525,350	610,297	84,937

CANADIAN PACIFIC RAILWAY.				
Year to date.	1900.	1901.	1902.	Increase
Dec. 31.....	\$30,043,000	\$34,053,000	\$39,581,000	\$5,531,000

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
Jan. 7.....	453,000	597,000	794,000	197,000
14.....	459,000	627,000	743,000	116,000
21.....	448,000	606,000	666,000	60,000

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	1,051,915	106,580
April.....	1,027,068	1,010,808	1,261,706	110,898
May.....	1,079,670	1,010,284	1,166,892	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867	1,175,711	79,844
August.....	1,054,476	1,305,632	1,362,501	57,269
September.....	1,058,700	1,352,732	1,410,755	58,023
October.....	1,078,174	1,467,039	1,616,134	149,095
November.....	1,066,548	1,460,878	1,558,740	117,362
December.....	1,438,395	1,568,691		
Total.....	11,857,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	28,528	38,055	39,187	1,132

WINNIPEG STREET RAILWAY.				
Month.	1900.	1901.	1902.	Increase
January.....	\$24,289.78	\$26,333.09	\$32,059.99	\$5,726.90
February.....	22,962.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94
May.....	18,080.47	20,992.06	27,738.17	6,746.11
June.....	20,413.99	23,917.27	27,629.64	4,712.37
July.....	27,530.24	25,211.83	41,702.44	16,490.61
August.....	22,388.88	26,012.52	31,831.03	5,819.11
September.....	22,459.81	25,594.29	32,077.55	6,483.26
October.....	25,725.77	26,504.16	33,024.37	6,520.21
November.....	28,977.37	31,512.47	40,137.93	8,625.46
December.....	31,441.32	36,780.29	45,930.76	9,150.47

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	189,150	6,568
October....	158,444	164,175	179,433	15,258
November....	146,913	153,568	170,834	17,266
December....	147,079	156,711	173,012	16,331

Week ending.	1901.	1902.	1903.	Increase.
Jan. 7.....	31,010	36,429	40,982	4,553
14.....	31,701	33,451	36,221	2,770
21.....	31,499	34,187	36,401	2,214

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	195,689	35,257
October....	126,538	152,514	155,150	2,636
November..	128,549	130,616	151,033	20,417
December..	127,096	145,398	169,620	24,222

Week ending.	1901.	1902.	1903.	Increase
Jan. 7.....	27,458	31,262	36,554	5,292
14.....	27,547	30,668	35,113	4,445
21.....	27,255	30,687	36,114	5,427

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.....	213,384	230,454	261,450	31,002
May.....	223,605	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,695	281,224	321,842	40,618
September....	270,093	306,470	337,965	31,495
October.....	239,085	266,193	302,634	33,441
November....	238,216	266,800	307,756	40,956
December....	255,370	292,576	329,686	37,110

Week ending.	1901.	1902.	1903.	Inc
Jan. 7.....	53,090	63,332	70,707	7,443
14.....	51,661	63,911	68,522	7,611
21.....	53,650	61,047	69,305	8,255

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,659
June.....	11,062	11,339	11,528	189
July.....	12,936	14,204	14,835	631
August.....	14,680	16,330	17,177	847
September....	15,761	16,547	17,494	947
October.....	10,995	12,581	11,382	Dec. 1,199
November....	10,328	9,675	9,947	270
December....	10,645	10,645	11,207	562

Week ending.	1901.	1902.	1903.	Inc
Jan. 7.....	2,248	2,532	2,559	Dec. 23
14.....	2,170	2,552	2,344	" 208
21.....	2,223	2,262	2,459	197

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,069	\$2,253
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,211
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738	7,330	598
August.....	6,542	7,774	8,028	254
September....	8,698	8,600	9,139	179
October.....	8,619	11,689	11,528	Dec. 161
November....	11,502	12,870	12,838	" 38
December....	11,076	14,194	15,768	1,574

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.**, 151 St. James Street, Montreal.  
Corrected to January 28th, 1903, 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-p	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.				
British North America.....	4,866,666	4,866,666	1,776,333	36.50	243	.....	3	.....	.....	.....	.....	April
Canadian Bank of Commerce.....	8,000,000	8,000,000	2,500,000	31.25	50	81 00	3 1/2	4 32	.....	162	.....	June
Eastern Townships.....	2,918,050	2,888,534	2,872,619	100.00	50	.....	2 1/2	.....	.....	.....	.....	Feb. May Aug.
Imperial.....	2,000,000	1,984,000	1,200,000	60.51	50	80 50	3 1/2	4 31	.....	170	.....	Nov
Exchange Bank of Yarmouth.....	280,000	266,570	40,000	15.03	70	.....	2 1/2	.....	.....	.....	.....	February
Hamilton Banking Co.....	600,000	600,000	500,000	83.34	20	.....	3 1/2	.....	.....	.....	.....	Aug.
Haltifax Banking Co.....	2,000,000	2,000,000	1,000,000	50.00	100	.....	5	.....	.....	.....	.....	June
Hochelaga.....	2,000,000	1,986,860	950,000	48.40	100	140 00	2 1/2	5 00	140	135	.....	June
Imperial.....	2,063,400	2,014,501	2,477,530	85.00	100	236 00	5	4 23	.....	236	.....	Dec.
La Banque Nationale.....	1,500,000	1,486,703	350,000	23.61	30	.....	3	.....	.....	.....	.....	May
Merchants Bank of P. E. I.....	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	.....	.....	Nov.
Merchants Bank of Canada.....	6,000,000	6,000,000	2,700,000	45.00	100	170 00	3 1/2	4 11	.....	170	.....	July
Molson.....	2,500,000	2,500,000	2,250,000	90.00	50	107 50	4 1/2	4 11	.....	170	.....	Dec.
Montreal.....	12,000,000	12,000,000	8,000,000	66.67	200	500 00	6	3 57	280	270	.....	Oct.
New Brunswick.....	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	.....	Dec.
Nova Scotia.....	2,000,000	2,000,000	2,800,000	140.00	100	265 00	4 1/2	3 39	.....	265	.....	July
Ottawa.....	1,500,000	1,500,000	425,000	33.35	100	132 00	3	4 54	.....	132	.....	Aug.
People's Bank of Halifax.....	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	.....	.....	Dec.
People's Bank of N. B.....	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	.....	.....	Sept.
Provincial Bank of Canada.....	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	.....	.....	July
Royal.....	871,637	818,271	1,000,000	114.80	100	.....	1 1/2	.....	.....	.....	.....	Jan.
Sovereign Bank.....	2,500,000	2,500,000	830,000	33.20	100	120 00	3	5 00	.....	120	.....	Dec.
Standard.....	2,000,000	2,000,000	1,700,000	85.00	100	215 00	3 1/2	3 27	.....	215	.....	Aug.
St. John's.....	1,303,000	1,172,478	240,000	20.45	100	.....	.....	.....	.....	.....	.....	.....
St. Stephen's.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	.....	.....	April
St. Hyacinthe.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	.....	Oct.
St. John's.....	504,000	327,265	75,000	22.91	100	.....	3	.....	.....	.....	.....	Aug.
Toronto.....	806,200	263,417	16,000	3.07	100	.....	3	.....	.....	.....	.....	.....
Traders.....	2,500,000	2,500,000	2,000,000	101.90	100	260 00	5 & 1/2	4 23	260	.....	.....	Dec.
Union Bank of Halifax.....	1,500,000	1,500,000	350,000	23.33	100	.....	3	.....	.....	.....	.....	June
Union Bank of Canada.....	1,205,930	1,205,930	775,000	64.26	50	85 00	3 1/2	4 11	.....	170	.....	Dec.
Western.....	2,247,100	2,229,850	650,000	32.50	100	140 00	3	4 28	140	135	.....	Aug.
Yarmouth.....	500,000	434,880	150,000	30.85	100	.....	3	.....	.....	.....	.....	Dec.
MISCELLANEOUS STOCKS.	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	.....	.....	Aug.
Bell Telephone.....	5,000,000	5,000,000	910,000	25.53	100	170 00	2*	4 76	168	160	.....	Jan. Apr. Jul. Oct.
Canada General Electric.....	2,700,000	2,700,000	.....	.....	100	60 00	1*	6 66	90	96	.....	Jan. Apr. Jul. Oct.
Canadian Pacific.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	.....	.....	July
Commercial Cable.....	81,500,000	85,500,000	.....	.....	100	136 75	2 1/2	3 67	.....	.....	.....	.....
Detroit Electric St.....	15,900,000	13,333,300	8,947,232	34.75	100	175 00	1 1/2*	4 57	175	170	.....	Jan. Apr. July Oct.
Dominion Coal Preferred.....	12,500,000	12,500,000	.....	.....	100	89 50	1*	4 44	89 1/2	89 1/2	.....	Feb. June Spt. Dec.
do Common.....	3,000,000	3,000,000	.....	.....	100	115 00	4	6 95	.....	115	.....	Jan. July
Dominion Cotton Mills.....	15,000,000	15,000,000	.....	.....	100	130 25	2*	6 15	130 1/2	129	.....	Jan. Apr. Jul. Oct.
Dum. Iron & Steel Com.....	3,083,000	3,083,000	.....	.....	100	53 50	.....	.....	.....	.....	.....	Jan. Spt. Dec.
do Pfd.....	20,000,000	20,000,000	.....	.....	100	56 00	.....	.....	.....	56	.....	.....
Duluth S. S. & Atlantic.....	5,000,000	5,000,000	.....	.....	100	96 00	3 1/2	7 29	96	94	.....	April October
Halifax Tramway Co.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Hamilton Electric St. Com.....	10,000,000	10,000,000	.....	.....	100	110 00	1 1/2*	4 54	110	100	.....	Jan. Apr. July Oct.
do Pfd.....	1,500,000	1,350,000	107,178	8.00	100	.....	.....	.....	.....	.....	.....	.....
Interoceanic Coal Co.....	1,500,000	1,500,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	.....	January July
do Preferred.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....	.....	.....
do Common.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....	.....	Jan.
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	97 50	4	8 24	.....	97 1/2	.....	March July
Merchants Cotton Co.....	1,300,000	1,300,000	.....	.....	100	.....	.....	.....	.....	.....	.....	Feb. Aug.
Montgomery Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	135 00	2 1/2*	6 66	135	128	.....	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	91 00	1*	4 34	91	90 1/2	.....	Feb. May Aug. Nov.
Montreal Street Railway..... X.D.	6,000,000	6,000,000	798,927	13.31	50	140 00	2 1/2*	3 57	280	275 1/2	.....	Jan. Apr. July Oct.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	64 80	2*	4 93	162	155	.....	Jan. Apr. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	June December
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	50	.....	.....	.....	.....	.....	.....	Jan. Apr. July Oct.
do Pref.....	5,642,925	5,642,925	.....	.....	100	110 00	2 1/2	4 54	110	102 1/2	.....	April October
Nova Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	.....	2*	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	139 00	3 1/2	5 93	139	130	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	2,085,000	2,085,000	16,235	7.77	100	102 00	3	5 88	102	100 1/2	.....	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	130 00	3	4 61	130	113	.....	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	1,086,287	8.10	100	96 50	1*	4 23	304	35	.....	Jan. Apr. Jul. Oct.
Toronto Street Railway.....	6,000,000	6,000,000	.....	.....	100	118 00	1*	4 23	118	116 1/2	.....	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	121 75	2 1/2*	4 09	121 1/2	121 1/2	.....	Feb. Aug.
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel.....	800,000	800,000	.....	.....	100	.....	.....	.....	.....	.....	.....	May Nov.
Windsor Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	.....	1*	.....	.....	.....	.....	Apr. 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.	Latest quotations.	REMARKS.
Commercial Cable Coupon.	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.	1 Jan., 1907	96	
" " Registerd.	4		1 July 1 Oct.				
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.	2 Apl., 1902.	100	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.	1 Apl., 1925.		
Dominion Coal Co.	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal.	1 Mch., 1913.		
Dominion Cotton Co.	4 1/2	\$ 208,200	1 Jan 1 July		1 Jan., 1916.	111	Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.	1 July, 1929.	86 1/2	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 800,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 108
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Langentide Pulp	5	200,000				105	
Monmouth Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 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.	" " Montreal	1 May, 1922.	106	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto			
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.	1 July, 1931.	109	Redeemable at 115 after June 1912.
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London.	1 Mch., 1915.	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l 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 1915
Toronto Railway	5	\$ 6,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		
" " "	4 1/2	2,509,853	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		
Windsor 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		

# CANADA FURNITURE MANUFACTURERS, Limited

HEAD OFFICE - - - - TORONTO

## OFFICE FURNITURE

WE MANUFACTURE AN UNEQUALLED LINE OF

**ROLL-TOP DESKS,  
FLAT-TOP DESKS,**

**TYPEWRITER DESKS,**

**ARM-CHAIRS, OFFICE AND DIRECTORS' TABLES**

**TILTERS,**

**TYPEWRITER CHAIRS,**

**OFFICE STOOLS**

WE ARE THE SOLE MAKERS IN THE DOMINION OF THE

### "MACBY" Sectional Bookcase

This Bookcase combines in the highest degree

— CONVENIENCE, BEAUTY, SIMPLICITY —

WE SELL ONLY TO THE TRADE.

THE BEST DEALERS KEEP OUR GOODS IN STOCK.

INSIST ON SEEING THEM.

## BABCOCK & WILCOX Limited.

New York Life Insurance Co's Bldg  
11 Place d'Armes, MONTREAL.

THE BABCOCK & WILCOX  
PATENT WATER TUBE

# BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their  
High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

**SUBSTANTIAL AND RELIABLE.**

# The Travelers Insurance Company

## of Hartford, Conn.

**SYLVESTER C. DUNHAM, President.**

### Financial Condition January 1, 1903.

<b>RESOURCES.</b>	<b>RESERVES, ETC.</b>
Railroad Bonds and Stocks.....	Reserve Funds, to protect policies.....
\$10,728, 55 55	\$31,285,842 43
Loans secured by Mortgages, first liens.....	Losses in process of adjustment.....
7,411,963 86	201,841 54
Government, County and Municipal Bonds..	Life Premiums paid in advance.....
4,336,549 30	34,730 11
Other Bonds and Stocks.....	Special Reserve for taxes, re. ts, etc.....
1,206,400 00	121,625 53
Loans secured by Company's Policies.....	Reserve to protect security valuations.....
1,989,475 00	100,000 00
Cash on hand and in Bank.....	
1,435,319 58	
Real Estate.....	
1,193,531 62	
Bank Stocks.....	
1,153,837 00	
Loans secured by Collateral.....	
630,043 83	
Interest accrued but not due.....	
298,429 21	
Deferred Life Premiums.....	
419,199 01	
Premiums in course of collection on Life Pols..	
271,564 02	
<b>Total Resources.....</b>	<b>Excess security to Policyholders.....</b>
<b>\$37,078,367 98</b>	<b>5,334,328 37</b>
	<b>Total Reserves, etc.....</b>
	<b>\$37,078,367 98</b>

### RECORD OF 1902.

Total Cash Income.....	\$10,210,000
Increase in Resources.....	3,260,000
Increase in Cash Income.....	1,300,000
Increase in Excess Security to Policyholders.....	320,000
New Life Insurance issued during Year.....	19,370,000
Paid to Policyholders.....	3,700,000
Added to Reserve Funds.....	2,940,000

### RECORD TO END OF 1902.

Paid to Policyholders.....	\$10,000,000
Life Insurance in Force.....	125,000,000

Number of Accident Policies Issued.....	3,320,000
Number of Accident Claims Paid.....	394,000

**F. F. PARKINS, Chief Agent,**

Royal Insurance Building,

MONTREAL, P. Q.

# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING	
				Highest	Lowest	Highest	Lowest	Wednesday, Jan. 28	Asked
American Car & Foundry Co.	\$ 30,000,000	p-c	Nov. 1, '02	37	28	41	35	41	41
American Car & Foundry Co., Pref'd	30,000,000	1	Nov. 1, '02	93	85	92	91	91	92
American Locomotive Co.	25,000,000	..	..	36	26	30	29	29	29
American Smelting & Refining Co.	50,000,000	..	..	49	38	46	43	46	46
American Smelting & Refining Co., Pref'd	50,000,000	1	Jan. 6, '03	100	90	96	93	95	96
American Sugar Refining	36,968,000	1	Jan. 2, '03	135	113	132	128	129	129
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 1, '02	96	74	88	81	87	87
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2	Aug. 1, '02	106	95	101	99	99	99
Baltimore & Ohio	47,874,000	2	Sept. 2, '02	118	95	103	100	100	104
Baltimore & Ohio, Pref'd	69,227,000	2	Sept. 2, '02	99	92	95	92	93	95
Brooklyn Rapid Transit Co.	38,770,000	..	..	72	64	69	67	68	68
Canada Southern	15,000,000	1	Aug. 1, '02	97	80	78	74	74	75
Car. of New Jersey	27,260,800	2	Nov. 1, '02	198	163	188	175	180	188
Central Pacific	65,000,000	2	Oct. 1, '02	145	112	137	130	136	136
Ches. & Ohio	60,530,400	1	Nov. 26, '02	57	43	54	48	52	52
Chicago & Alton	19,542,800	..	..	45	30	37	34	36	37
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220	184	214	205	205	218
Chicago & Eastern Ill., Pref'd	6,830,700	1	July 1, '02	151	137	136	120	136	138
Chicago & Great Western	21,315,500	..	..	89	22	28	27	27	27
Chicago, Milwaukee & St. Paul	55,821,800	4	Oct. 28, '02	108	100	103	100	101	102
Chicago, St. Paul, Minn. & Omaha	21,493,300	5	Aug. 20, '01	170	140	162	150	155	162
Chicago & Northwestern	39,116,300	3	Jan. 2, '03	271	204	223	219	222	224
Chicago Term. Trans.	13,000,000	..	..	24	15	19	18	18	19
Chicago Term. Trans., Pref'd	17,000,000	..	..	44	30	34	33	33	33
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	108	93	97	95	95	97
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	..	..	96	90	94	88	90	95
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	110	73	81	74	74	75
Colorado Southern	30,996,000	..	..	35	14	31	28	30	30
Commercial Cable	13,333,300	1	Apr. 2, '02	180	152	175	168	168	173
Detroit Southern, Com.	7,000,000	..	..	25	13	19	17	17	18
do. Pref'd	6,000,000	..	..	48	29	38	34	34	34
Delaware & Hudson Canal	36,000,000	1	Dec. 15, '02	184	153	170	172	173	174
Delaware, Lac. & Western	26,200,000	1	Jan. 20, '03	297	201	272	260	260	270
Denver & Rio Grande R. R. Co.	38,000,000	..	..	51	36	41	39	39	40
Denver & Rio Grande, Pref'd	44,345,800	2	Jan. 15, '03	96	88	89	88	88	89
Duluth, S. S. & Atlantic	12,000,000	..	..	24	10	19	17	17	17
Erie	112,280,700	..	..	44	32	38	34	34	40
Erie, First Pref'd	42,860,100	1	Aug. 30, '02	75	62	72	68	72	72
Erie, Second Pref'd	16,000,000	..	..	68	44	57	51	57	58
Hocking Valley	10,421,800	1	Jan. 19, '03	106	66	103	96	102	102
Illinois Central	79,200,000	3	Aug. 30, '02	173	137	148	145	148	149
Iowa Central, Com.	8,522,900	..	..	51	37	45	40	44	45
do. Pref'd	5,673,100	..	..	95	65	75	73	73	75
Lake Erie & Western	11,840,000	..	..	71	49	59	47	47	50
Long Island	12,000,000	1	Mar. 2, '96	91	73	81	78	78	82
Louisville & Nashville	55,000,000	2	Aug. 10, '02	159	102	128	126	126	126
Manhattan Ry.	48,000,000	1	Jan. 2, '03	150	128	154	147	144	144
Metropolitan Street Ry.	82,000,000	1	Oct. 15, '02	174	135	143	139	139	139
Mexican Central	47,983,100	..	..	31	21	26	25	25	25
Minn. & St. Louis	6,000,000	..	..	115	105	109	107	107	108
Minn., St. Paul & S. M.	14,000,000	2	..	81	36	75	73	73	75
Missouri, Kansas & Texas	85,280,300	..	..	35	24	28	26	27	27
Missouri, Kansas & Texas, Pref'd	13,000,000	..	..	69	51	61	57	60	61
Missouri Pacific	76,049,100	2	July 21, '02	125	96	113	110	111	111
National R.R. of Mexico	33,350,000	..	..	20	12	18	17	18	18
New York Central	150,000,000	1	July 15, '02	168	117	154	151	151	151
New York, Chicago, St. Louis, Com.	14,000,000	..	..	57	40	44	41	41	45
do. do. 1st. Pref'd	5,000,000	5	Mar. 1, '01	134	119	120	116	115	119
do. do. 2nd. Pref'd	11,000,000	3	Mar. 1, '01	100	80	86	81	84	87
New York, Ontario and Western	58,113,900	..	..	38	25	35	32	33	34
Norfolk and Western	66,000,000	1	Dec. 19, '01	80	55	74	70	70	73
Norfolk & Western Pref'd	23,000,000	2	Aug. 22, '02	98	90	92	92	92	92
Pennsylvania R.R.	202,178,450	3	Nov. 29, '02	170	147	157	152	152	153
Pacific Mail	20,000,000	1	Dec. 1, '99	49	34	40	39	39	40
Reading	69,900,000	..	..	78	52	68	60	61	61
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	90	79	87	87	87	87
Reading, Second Pref'd	42,000,000	..	..	80	60	78	74	74	75
Rock Island	68,728,000	..	..	56	33	48	48	48	48
Rutland, Pref'd	4,239,100	2	July 2, '02	125	68	72	68	69	69
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30	..	..	..	..
St. Louis & San Fran.	27,307,800	..	..	85	53	80	75	80	80
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Dec. 1, '02	69	57	73	71	73	73
St. Louis & Southwestern, Com.	16,500,000	..	..	39	22	29	27	27	27
do. Pref'd	20,000,000	..	..	89	55	64	61	61	61
Southern Pacific	197,382,100	..	..	81	58	64	63	64	64
Southern R. R.	119,900,000	..	..	41	18	37	35	35	36
Texas Pacific	38,700,000	..	..	52	33	41	40	40	40
Toledo, St. Louis & Western	9,086,000	..	..	31	20	31	28	30	30
United States Steel, Pref'd	19,000,000	..	..	48	28	47	45	45	47
Twin City Rapid Transit	15,010,000	1	Nov. 15, '02	128	65	125	117	121	122
Union Pacific	104,042,400	2	Oct. 1, '02	113	76	103	100	101	101
Union Pacific, Pref'd	99,514,700	2	Oct. 1, '02	94	81	94	90	94	94
United States Steel, Com.	580,000,000	1	Dec. 30, '02	46	37	46	36	37	37
United States Steel, Pref'd	580,000,000	1	Nov. 15, '02	97	69	88	85	87	87
Wabash	28,000,000	..	..	38	11	32	29	29	29
W. Va. Pref'd	24,000,000	..	..	54	23	47	44	44	44
Western Union	97,870,000	1	Jan. 15, '02	97	83	91	89	89	90
Western Union, Com.	30,000,000	..	..	11	11	26	25	25	25
Western Union, 1st. Pref'd	4,985,500	..	..	66	4	59	55	56	56
Wisconsin Central	16,169,800	..	..	28	14	27	26	26	26
do. Pref'd	11,397,200	..	..	64	39	53	52	52	53

# Life and Accident Insurance.

## 53d Annual Statement

(CONDENSED)

# ÆTNA Life Insurance Company,

HARTFORD, CONN.

MORGAN G. BULKELEY, President.

Assets, January 1, 1903.....	\$63,493,545 73
Premium receipts in 1902.....	10,224,260 93
Interest receipts in 1902.....	2,592,539 16
Total receipts in 1902.....	12,816,800 09
Payments to Policyholders in 1902.....	6,368,039 76
Legal Reserve, on Policies, and all claims.....	55,879,111 68
Special Reserve, in addition to Reserve above given.....	2,113,933 00
Guaranteed Fund in Excess of Requirements by Com- pany's Standard.....	5,500,501 05
Guarantee Fund in Excess of Legal Requirements.....	7,694,434 05
Life Insurance issued and revived in 1903.....	30,489,838 00
Life Insurance in force January 1, 1903.....	213,762,977 00
Accident Insurance in force January 1, 1903.....	199,550,204 00

Paid Policyholders  
since organization **\$132,383,973.96**

## Great Gains in Business during 1902.

Increase in Assets.....	\$2,883,854.56
Increase in Surplus (Company's Standard).....	177,419.80
Increase in Surplus (Conn. State Standard).....	327,101.80
Increase in Premium Income.....	1,004,487.67
Increase in Life Insurance Written.....	5,348,763.00
Increase in Life Insurance in Force.....	12,484,694.00
Increase in Accident Insurance in Force.....	16,551,584.67

For Application Forms, Rates or Information, address

**T. H. CHRISTMAS, Manager,**

OPPOSITE THE POST OFFICE,  
MONTREAL, Canada.

BRITISH ENTERPRISE AND BRASS.—Our American friends are fond of twitting Britishers on their lack of enterprise and adherence to old ways. Here is a proof that an English storekeeper can be as original and brazen as any Yankee. He has founded the "Old Age Pension Stores, Ltd.," of which he holds 5,000 shares, and six persons one

share each. The business done is to be general store-keepers, grocers, provision dealers, chemists, boot and shoe makers, drapers, leather merchants, tanners, ironmongers, etc. etc. also, to make arrangements with insurance companies for benefit of customers, and to carry on any insurance business.

## The Excelsior Life Insurance Company,

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

Head Office: Toronto.

E. MARSHALL, Secretary      DAVID FASKEN, President.

"Oldest Accident Assurance Co. in the world."

## Railway Passengers Assurance Company

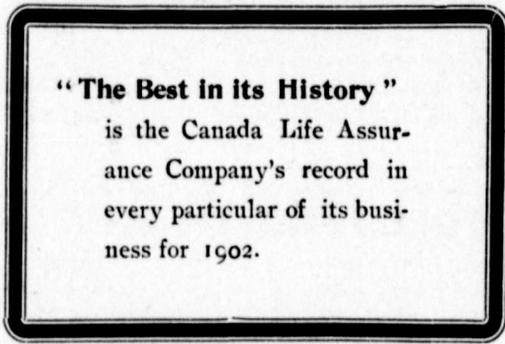
(Established 1849) OF LONDON, ENGLAND  
 Capital fully Subscribed \$5,000,000  
 Paid Up 1,000,000  
 Claims paid over 23,000,000  
 Deposited with Dominion Government 100,000

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

"Beginning Business" - Good live Agents wanted in all towns of the Dominion, apply to

HEAD OFFICE FOR CANADA, TORONTO

F. H. RUSSELL, Manager and Attorney for Canada.



## The Dominion of Canada Guarantee and Accident INSURANCE CO'Y.

HEAD OFFICE - TORONTO

BONDS Covering all Positions of Trust.

Accident Policies Specially adapted for Business or Professional Men.

J. E. ROBERTS, General Manager.      GEO. GOODERHAM, President.

H. WALKER, District Manager Prov. of Quebec, TEMPLE BUILDING, MONTREAL.

## THE UNION LIFE ASSURANCE COMPANY.

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

Provident Policies issued at all ages. Premiums from ten cents per month upwards. Plans, Life and Endowments.

Privileges, Cash Loans, Cash Surrender values and Extended Insurance.

HEAD OFFICE, - - - 112-118 KING STREET WEST, TORONTO.

# ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

# EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).  
 Capital Authorized, \$2,000,000. Capital paid up, \$1,989,390  
 Reserve Fund, \$1,200,000

Board of Directors:  
 H. W. HENEKER, President; Hon. M. H. COCHRANE, Vice-President  
 ISRAEL WOOD, J. N. GALE, N. THOMAS, G. STEVENS, C. H. KATHAN  
 H. B. BROWN, K.C., J. S. MITCHELL.

Head Office: **SHERBROOKE, Que.**  
 J. MACKINNO, General Manager.

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

Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng.  
 National Bank of Scotland. Agents in Boston: National Exchange Bank  
 Agents in New York: National Park Bank.  
 Collections made at all accessible points and remitted.

## The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN. Manager, J. BLACKLOCK  
 Vice-President, JAMES GUNN, Esq. Secretary, W. N. DOLLAR

**BANKERS:**  
 IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.  
**PROGRESS OF THE COMPANY.**

	Perm. Stock Fully paid.	Total Assets.	Earnings.
Ending Dec. 31,			
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	256,334.91	9,500.48
3rd " 1898	251,514.45	486,423.28	28,155.94
4th " 1899	354,434.08	757,274.40	49,138.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,290.00	1,086,853.60	77,009.02

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

## National Trust Company LIMITED.

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

OFFICES: MONTREAL TORONTO WINNIPEG

**SOME CAPACITIES**  
 In which Trust Companies can be of Service:

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

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

A. G. ROSS, Manager.

## 5% DEBENTURES

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

All the information for the asking.

Write To-day.

## Standard Loan Company

24 Adelaide Street East, TORONTO.

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

## Fidelity Bonds.

We furnish bonds for employees of Banks, Railroad, Express, Telephone, Telegraph Co.'s, etc. For Mercantile and other corporations. For all persons holding positions of public or private trust. Drop us a card for further information.

## THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED.

D. W. ALEXANDER, Gen. Mgr. for Canada,  
 42 KING ST. WEST, TORONTO.

## The Sovereign Bank of Canada.

HEAD OFFICE, . . . . . TORONTO  
 GENERAL MANAGER'S OFFICE, . . . . . MONTREAL

Capital Authorized . . . . . \$2,000,000.00  
 Capital Paid Up . . . . . 1,280,000.00  
 Reserve Fund . . . . . 280,000.00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

BRANCHES:—Amersburg, Clinton, Crediton, Exeter, Milverton, Mount Albert, Newmarket, Ottawa, Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Unionville, Waterloo, T.O.

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

## The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846.

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

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

## SAFETY

Is the First Consideration of Cautious Men and Women

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

TRUST DEPARTMENT

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

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

## THE CENTRAL CANADA LOAN and SAVINGS COMPANY, TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL INVESTIGATION, VARIOUS ISSUES OF Municipal, Street Ry. Telephone & Ry. Bonds WHICH WE NOW OFFER, TO YIELD FROM 3 1/2 TO 5 1/2 PER CENT.

## BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

FUNDS, . . . . . \$15,395,000

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

A. McDougald, Manager, MONTREAL.

The **Liverpool**

and **London and Globe**

**Insurance Co.**

THE NET SURPLUS OF ASSETS OVER LIABILITIES EXCEEDS THAT OF ANY FIRE INSURANCE CO. IN THE WORLD.

CLAIMS PAID EXCEED . . . \$200,000,000

CAPITAL AND ASSETS EXCEED . . . \$61,000,000

CANADIAN INVESTMENTS EXCEED . . . \$ 3,000,000

HEAD OFFICE—Canada Branch—MONTREAL

Applications for Agencies invited in unrepresented districts.

G. F. C. SMITH,

J. GARDNER THOMPSON,

} Joint Resident Managers.

WM. JACKSON

Deputy Manager.

**Solid and Progressive**

That another year of very substantial Progress has been evidenced by . . .

**The Mutual Life of Canada**

will appear evident from the following :

Business written in 1902 . . . . .	\$4,527,828
Business in force Dec. 31st, 1902 . . . . .	\$34,467,370
Cash Interest Income, 1902 . . . . .	\$275,415
Death Losses, 1902 . . . . .	\$210,596
The Cash Income from Interest exceeded the death losses for the year by . . . . .	\$64,710

ROBERT MELVIN, CEO. WECENAST, W. H. RIDDELL,  
President. Manager. Secretary.

**Marine Insurance.**

Exports, Imports, Registered Mail  
**BOND, DALE & CO'Y.**

UNDERWRITERS.

30 St. Francois Xavier Street,  
**MONTREAL.**

**The Equity Fire Insurance Co.,**

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

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Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.  
D. R. Jack, St. John, N. B.

"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.

**Union Assurance Society**

OF LONDON.

(Instituted in the Reign of Queen Anne, A.D. 1716.)

Capital and Accumulated Funds exceed \$16,000,000  
One of the Oldest and Strongest of Fire Offices.

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

T. L. MORRISSEY, Manager.

THE  
**CANADA ACCIDENT  
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A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

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

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**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**

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**TORONTO OFFICE—Temple Building**

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

**GRIFFIN & WOODLAND,** Managers for Canada

**GREAT-WEST  
 LIFE  
 POLICIES**

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

**Low Rates. Highest Guarantees**

No restrictions as to travel, residence or occupation.

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

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

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**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.,**  
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The **Sickness** Policies of  
 THE  
**Ocean Accident & Guarantee  
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**CAPITAL . . . \$5,000,000**

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

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FOR CANADA:  
**CHAS. H. NEELY, General Manager.**

Established 1822.

**National Assurance Company**  
 OF IRELAND.

Incorporated by Royal Charter.

**CAPITAL - - - \$5,000,000,**

Canadian Branch:

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**H. M. LAMBERT, Manager.**

**Alliance Assurance Company, Ltd.**

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE  
**IMPERIAL FIRE OFFICE**

**CAPITAL - - - - \$26,250,000**

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CABLE ADDRESS CHRONICLE 151 St. James Street, MONTREAL

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INVESTMENT SECURITIES—SUITABLE FOR  
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PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange



Founded 1797

**NORWICH UNION**  
Fire Insurance Society

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NORWICH, England

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

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

ESTABLISHED 1809.

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

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**North British and Mercantile**

INSURANCE CO.

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Established 1865.

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For Institutions and Estates to pay 3 to 4 per cent.

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**STOCKS**

In Amounts to suit Customers.

Correspondence solicited. Send for our Booklet **HOW TO MAKE MONEY IN WALL STREET.**

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General Manager. . . . . GEO. B. WOODS,  
Secretary, . . . . . CHARLES H. FULLER

Splendid openings for three first-class men as Provincial Managers for the Provinces of Quebec, New Brunswick and Nova Scotia.

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



**THE NATIONAL LIFE ASSURANCE COMPANY**

OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

**Provident Savings Life**

**Assurance Society**

OF NEW YORK.

**EDWARD W. SCOTT, PRESIDENT.**

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

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

**J. HENRY MILLER, Manager,**

103 Temple Building, Montreal, Quebec, Canada

## A COMPARISON

Comparisons are said to be odious but here is one that looks interesting. It is taken from the figures of a prominent life company which only started business 15 years ago. The Manufacturers Life Insurance Co.

Years.	Income.	Business in force.
1892 .	\$346,862.00	\$12,680,165.00
1902 .	1,240,889.83	30,152,883.00

Head Office—Toronto

**HON. G. W. ROSS'**  
President.

**J. F. JUNKIN,**  
Mang. Director.



## 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:

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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.

## NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal

**ROBERT W. TYRE, Manager**

C. E. MOBERLY, Inspector

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

Head office  
CANADA

NOTRE DAME ST.  
Montreal

INCORPORATED BY  
ROYAL CHARTER

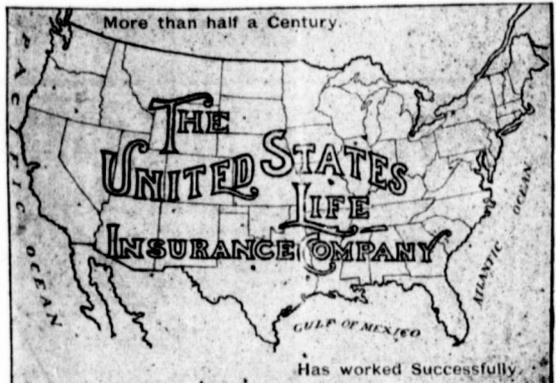
# The London Assurance

A.D. 1720

Upwards  
of

180  
Years Old

W. KENNEDY }  
W. B. COLLEY } Joint Managers.



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President.

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Pres. Chemical National Bank.

JAMES R. PLUM,  
Leather.

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

Active and successful Agents who desire to make

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

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ASSURANCE COMPANY, LTD  
OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.

**MONTREAL.**



THE GUARDIAN

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

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

Established 1821.

R. P. HEATON, Manager



A Good  
Company to  
Represent.

A Splendid  
one to be  
Insured in.

The steadily increasing amount of new business written indicates the growing popularity of the Company and the confidence the insurance public place in it.

Active men who desire to work up substantial incomes for themselves should correspond with

**THE NORTH AMERICAN LIFE.**

Assurance Co., Toronto, Ont.

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

## ROYAL-VICTORIA LIFE Insurance Company

CAPITAL, - - \$1,000,000

Head Office, Place d'Armes, Montreal.

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President: JAMES CRATHERN, Esq.

### VICE-PRESIDENTS:

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

### MEDICAL DIRECTOR:

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

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

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

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

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Head Office, London, Ontario

Authorized Capital, \$1,000,000

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

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

**W. E. FINDLAY**  
MONTREAL, Manager for Quebec

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FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

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

**S. F. MCKINNON, Esq., Pres. J. J. LONG, Esq., V-Pres.**  
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**ARMSTRONG DEAN, Manager.**

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

## MANCHESTER Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office. - Manchester Eng.

Canadian Branch Head Office, TORONTO.

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

## RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle, fair methods of dealing with policyholders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL.

## Union Mutual Life Insurance Co.

PORTLAND, MAINE.

Fred. E. Richards, President.

Arthur L. Bates, Vice-President.

Good Agents always welcome; satisfactory territory open for men of that stamp.

### ADDRESS:

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161 St. James Street, - MONTREAL, Canada.

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

**WALTER I. JOSEPH, Manager.**

161 ST. JAMES ST., - MONTREAL

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INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

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

67 BEAVER HALL, MONTREAL

**J. E. E. DICKSON, Manager.**

Agents wanted throughout Canada.

# The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: - - TORONTO

OLD RELIABLE PROGRESSIVE  
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00  
Total Assets, - - - 1,776,606.45

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

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

H. M. FELLATT

**P. H. SIMS, Secretary.**

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

# THE WESTERN Assurance Company.

**FIRE AND MARINE.**  
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital..... \$2,000,000  
Cash Assets, over..... 3,200,000  
Annual Income, over..... 3,879,000

LOSSES PAID SINCE ORGANIZATION, \$24,000,000

**DIRECTORS:**

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

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

## Are You Satisfied

With your business of last year and with what you are now producing?

## Could You Have Written More

Business, could you write more to-day, if you represented the oldest active life insurance company in the United States, the largest in the world, whose premiums are lower, whose guarantees are higher than any other company,—a company that has paid policy-holders more than any other company in existence, and whose assets exceed those of any other life company in the world?

Men of character and ability who believe they could produce more business if they represented such a company, are invited to address

**GEORGE T. DEXTER,**

SUPERINTENDENT OF DOMESTIC AGENCIES,  
**The Mutual Life Insurance Company of New York,**  
RICHARD A. McCURDY, PRESIDENT,  
NASSAU, CEDAR, WILLIAM AND LIBERTY STREETS,  
NEW YORK, N. Y.

.. THE ..	.. THE ..
<b>ONTARIO</b>	<b>REGISTRY</b>
Accident Insurance	<b>COMPANY</b>
— AND —	of North America
<b>LLOYD'S</b>	(LIMITED)
Plate Glass Ins. Co's.	AND THE
	<b>QUEEN CITY</b>
	Plate Glass & Mirror Co.
	(LIMITED)

This group of Companies is the only combination of its kind in existence. With assets of nearly \$1,000,000, an annual income of over \$750,000 and an unbroken record of successful operations; the facilities which it offers to agents and brokers are believed to be unrivalled in variety, extent and value. Personal Accident (latest plans and newest features) Accident and Sickness combined (4, 5, 16 or 17 diseases) General Accident and Health (paying weekly indemnity for disability caused by accident or any kind of illness).

**Workmen's Collective Plate Glass**

Employers, Public, General, Elevator, Teams, Theatre, Vessel and Contingent Liability.

**Factory Policies**

Relieving employers of all legal risks and in addition, providing substantial benefits for employees injured on duty. The latest contract, equitable and popular. Registration, Identification, Protection and Care in respect of persons and property combined with Special Accident and Health Insurance and other important advantages. Bevelers, Silverers, Mirror-Makers and Glaziers to the trade. Dealers in Glass of all kinds for building and other purposes.

Head Office: 3 Toronto Street, Toronto,  
Montreal Office: 104 St. Francois Xavier Street.  
**EASTMURE & LIGHTBOURN**

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C. J. Fleet, Alex. Falconer, J. W. Cook,

## FLEET, FALCONER & COOK

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Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING  
164 St. James Street, MONTREAL.

## Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

Total Assets.....	\$44,222,472.83
Invested Funds.....	23,965,472.83
Invested in Canada.....	2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street

WALTER KAVANACH, Chief Agent and Secretary.

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ADVOCATES, ETC.

Counsel for the METROPOLITAN LIFE INSURANCE COMPANY and  
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Royal Insurance Co.  
Commercial Union Assurance Co.  
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ROYAL AND OTHER BRITISH  
INSURANCE COMPANIES  
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