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A Chicago Suit against Fire Companies.

Chicago charging them with conspiracy in restraint of trade and to advance prices. There are 104 companies involved in this wholesale suit. The law officer of the State has announced his intention to begin suits in other districts than Chicago, so that if they are pursued he and the courts will have a plethora of business shortly. There are 25 companies included in the suits that are in operation in Canada. The indictment sets forth that the companies specified are the only ones doing fire insurance business in Chicago, that consequently they have absolute power to fix rates and have made such arrangements as shut off competition. The agents are not much disturbed over this proceeding as they do not consider themselves to have infringed any law in force in the State of Illinois, that State's anti-trust law having been pronounced unconstitutional by the Supreme Court of the United States. Some managers talk of their companies withdrawing from Chicago should the suit lead to interference with their business, but others regard such a step as impracticable and needless. As Chicago is now in need of larger insurance accommodation any threatened restriction of what already exists would rouse such opposition as would compel the State authorities to withdraw the suits. The movement is believed to have been instigated by certain packers whose policies have been recently cancelled since the Armour fire. The business of fire insurance is as open to any company to transact as selling dry goods. Any attempt at monopoly can be broken by those who have enterprise enough to enter the business and credit enough to secure it. The companies by

fixing a common schedule of rates are simply endeavouring to protect themselves from such losses as, if continued, would necessitate withdrawal from so disastrous a field. If Chicago desires its insurance companies to continue in business there the citizens will have to pay such rates as yield a fair profit.

Newfoundland's position.

If Newfoundland is ever to be brought into Confederation it will not be effected without public opinion in the Island and in the Dominion being aroused in favour of union. How the Island stands financially and what was the prospect of a movement for Confederation were briefly dwelt upon by Judge Morrison at the Board of Trade dinner at Toronto. As he spoke with authority his words are worthy of record; they make a pregnant text for those who desire to advocate union.

"First of these was the debt of the island colony, which now totalled \$20,000,000, of which \$13,000,000 or \$14,000,000 had been incurred in building over 600 miles of railway, and the rest in the erection of public works. This debt would have to be taken over by Canada. The population of Newfoundland was 218,000, its revenue \$2,000,000, its imports \$8,000,000 and exports about the same. The imports were largely from the United Kingdom, the United States, the West Indies and Canada, about one-third being from the latter. In the event of confederation Canada would soon, he believed, have the whole of this trade. The island had great resources, and he briefly enumerated them: Cod and herring fishing, and whaling, timber and minerals. It was also thought that in the near future rich coal deposits would be found. Everywhere prosperity reigned; the same was true of Canada, and he

believed that negotiations should be commenced now while good times existed. He thought that confederation would be mutually advantageous to both countries, and in Newfoundland, at least, the proposal would not be received with the unwillingness which marked the negotiations of 1869, when the advantages were not clearly understood on either side."

The time evidently is opportune for inaugurating an organized effort to bring the two colonies together, judge Morrison's words indicating his conviction that under Confederation Canada would secure a very much larger share of the foreign trade of Newfoundland suggests that the question is ripe for consideration by the Boards of Trade of the Dominion.

Pennsylvania Fire and Marine Insurance.

The first section of the Pennsylvania Insurance Department report for 1901 gives

the following returns:—

Companies.	Risks written.	Premiums received.	Losses paid.	Ratio of losses to premiums.
	\$	\$	\$	per cent.
Pennsylvania Fire.	297,798,392	3,292,688	1,493,427	45 92
" Marine.	44,953,866	280,049	157,261	56 16
Other States, Fire.	673,771,955	6,434,497	3,121,468	48 51
" Marine.	84,591,261	554,567	245,620	44 29
Foreign, U.S. branches.	291,528,423	3,293,317	2,048,685	88 14
" Fire.	113,581,353	400,373	244,100	60 98
" Marine.				
Total Fire.....	1,163,098,081	13,210,503	6,663,581	54 14
Total Marine and Island.....	243,126,480	1,234,990	647,062	52 39

ROYAL LIFE INSURANCE COMPANY.

Whoever first suggested "Royal" as the title of the insurance company so long known by that perfect name deserves to be honoured in its records. "What's in a name," may be asked doubtfully, but experience supports common sentiment in regarding a good name a good thing, especially for a company which appeals for support to the public. Such a name as "Royal" gives a high standard to be attained and maintained and advanced. Since the year 1880 the fire premiums have increased from \$4,165,000 to \$12,548,600, an increase of over 300 per cent. The record in the last ten years is as follows:—

Year.	Net Fire premiums.	Net Losses.	Total Assets.
1901.....	\$12,548,600	\$7,421,400	\$59,940,000
1900.....	10,391,000	6,200,000	51,817,000
1899.....	10,132,700	6,315,000	50,760,000
1898.....	10,017,800	5,838,200	49,927,000
1897.....	10,035,000	5,511,000	48,432,800
1896.....	10,257,000	5,562,000	46,638,600
1895.....	10,248,000	5,685,000	45,137,000
1894.....	10,162,000	5,926,700	43,750,000
1893.....	10,390,000	7,222,000	42,489,000
1892.....	13,165,200	7,047,900	42,267,500
Increase in 10 Years.	\$ 2,383,400	\$ 377,400	\$17,672,500

In the last 10 years the Royal has paid claims arising from losses by fire to the extent of over 63

millions of dollars. It is true the claimants had contributed towards the fund from which these losses were re-imbursed, but, in what position would they have been, had no system of fire insurance been in operation, and where would the owners of the property burnt, which was insured with this company, have been had the Royal not been in a position to promptly and honourably meet every obligation?

The Canadian fire business of the Royal in the last four years was as follows:

	1901.	1900.	1899.	1898.
	\$	\$	\$	\$
Premiums....	814,149	639,260	613,666	585,260
Increase in 4 years..	230,889	.....	.....	.....
Losses paid.....	485,718	497,403	416,076	394,200
Increase in 4 years..	91,518	.....	.....	.....

As the Royal has recently entered upon the conduct of life business in Canada it will be interesting to note the position of its Life Department. Last year new proposals were accepted for \$5,893,915. The death claims, including \$460,352 of bonus additions, were \$2,547,630, the matured policies with bonus additions, \$246,295; these made \$2,793,925 as the total claims in 1901. The interest from investments was \$1,333,106. After payment of all claims, annuities, bonuses in cash and expenses, the total accumulation of the Life and Annuity branches of the Royal, including the funds of the "United Kent" and of the "Lancashire," amounted to \$40,236,342. To this large sum, if the paid-up capital is added, \$1,959,435; the Superannuation Fund, \$274,153; the Fire Fund, 4,640,000; the Reserve Fund, \$7,911,968, and balance of Profit and Loss, \$2,292,941, make the total Funds of the Company \$57,314,839. Such figures are manifestly those of an exceeding strong, progressive and prosperous fire and life insurance Company. The Royal is one of the world's great institutions. Mr. George Simpson, who is in charge of the Canadian business, is making his great energy felt. He will shortly meet all the Company's agents in conference at which, doubtless, measures will be adopted to add still more to the business and the prestige of the Royal.

THE TRUST AND LOAN COMPANY OF CANADA.

The statement of the above pioneer Trust and Loan Company for the half year ending 31st March last shews the business to have been more profitable than in the same period 1900-1901. In several features there was also an improvement. The net profits for half year were \$79,900 against \$66,370, the ratio of profit on paid-up capital having been close upon 10 per cent. per annum. The loans on mortgages in Canada advanced from \$27,125,400 to \$27,202,900, which is not a large increase, but is an increase during a period when some loan companies were

compelled to reduce their loans owing to the scarcity of mortgages. A very gratifying feature is the amount of properties held under foreclosure, \$812,185, against \$1,190,840 last year. This reduction indicates there being a demand for farm properties that is one of the most promising signs for Canada, as her development in that direction means larger population and more active trade. Another bright spot is the marked decrease in overdue interest, the amount being given as \$156,020 as compared with \$234,430 in March, 1901. The sum of \$25,915 was written off for "net loss on realization of securities in Canada," an experience common to all mortgage loan companies however sagaciously managed, just as all banks and trading firms meet with bad debts in spite of the utmost skill and vigilance. In spite of this adverse item the Company paid more by \$8,125 as dividend and bonus to the proprietors than for same period 1900-1901, and had more by \$7,550 to carry forward to next half year than in March, 1901, the amount of the unappropriated balance of the revenue account at the close of last half year being \$131,740 against \$124,190 in 1901, and the reserve fund was practically the same as in previous year. The expenses were reduced from \$35,095 to \$33,445, a reduction of \$1,650. Out of the balance of \$131,740 the directors recommended a dividend at the rate of 6 per cent. per annum and a bonus of $\frac{1}{2}$ per cent. The Trust and Loan Company of Canada is now in its 52nd year, during which period it has done very material service to Canada by providing capital for its development when native capital was not available. Since the country has so prospered as to enable money to be accumulated in this Dominion the old Trust and Loan by continuing in the field as an investor has added the extent of its resources to the capital at the service of Canadian enterprise, and may justly claim a share in the honourable work of building up this country.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

So many fire companies' reports for 1901 shew their business to have been far from satisfactory in that year it is gratifying to find from the statement of the above substantial Company that its operations last year resulted in a large increase of business and in satisfactory profits. The net premiums were \$5,671,068 against \$4,778,529 in 1900, an increase of \$892,539. The net losses paid and outstanding in 1901 were \$2,923,873 as compared with \$2,417,069 in 1900, an increase of \$506,804. The ratio of losses paid and outstanding to net premiums was 51.56 per cent. The expenses, including commis-

sions, management, income and foreign taxes amounted to 35.35 per cent. of the net premiums, so that the losses and expenses together absorbed 86.91 per cent. of the net premiums, leaving a trading profit on the business which makes 1901 a very satisfactory year. The premiums of the accident department were \$197,729, and losses and expenses \$117,802, the excess of income over outgo being \$79,947, which is another highly agreeable result. The income from investments was \$224,694, which is \$14,078 more than in 1900. The surplus on the working of the business, including the interest on investments, was \$1,045,005. The total assets amount to \$9,235,300; the reserve and re-insurance fund, \$3,750,000, and the balance carried forward, \$2,788,445. The officials of the London and Lancashire have good reason to regard 1901 with considerable satisfaction.

BRITISH AND INTER-IMPERIAL TRADE STATISTICS.

Since the war has retired from its prominence as a subject for discussion the question of inter-imperial trade has come to the fore. This position it will occupy until the Conference has been held between representatives of the Home government and delegates from the self-governing Colonies. In view of the very general interest taken in this great question, which has a close bearing upon all branches of financial, commercial and insurance enterprise, we present tables adopted from official sources, such changes being made in their form as are helpful in arriving at a clear conception of the problem of inter-imperial trade. The difficulties presented by Sir Robert Giffen in his paper in the "Contemporary Review," of which we published a brief sketch, are all such as he considers to stand in the way of an Imperial Zollverein after the pattern sent by the States which became incorporated as the German Empire. The assumption, however, by Sir Robert Giffen that a British Empire trade arrangement must be on the lines of the Germanic Zollverein is quite arbitrary. There are Zollvereins and Zollvereins, for the term is quite a general one. It merely means an agreement for the imposition and collection of Customs duties. Were Canada and Australia to mutually agree upon certain tariffs, they would thereby establish a Zollverein, however much those tariffs might differ and although the duties collected by each country should be its exclusive property. Sir Robt. Giffen's difficulty respecting the equitable distribution of Customs duties amongst members of the proposed Zollverein is therefore quite imaginary, as such a Customs Union need not involve any change in the present system of each country retaining its receipts from Customs.

THE TOTAL AND THE INTER-IMPERIAL TRADE OF THE BRITISH EMPIRE.

The following Tables give the Value of Total Imports and Exports of the British Empire from and to all countries; also the Proportion and Percentage of Value Imported from and Exported to Great Britain, British Possessions and Foreign Countries during the year 1901.

Compiled from Returns in the Year Book, 1901.

BRITISH EMPIRE.	Total Imports from all Countries.	TOTAL IMPORTS FROM			PERCENTAGE FROM		
		Great Britain.	British Possessions.	Foreign Countries.	Great Britain.	British Possessions.	Foreign Countries.
					Per Cent.	Per Cent.	Per Cent.
United Kingdom.....	\$2,545,633,460	.....	\$533,049,090	\$2,012,583,370	.....	20.94	79.06
India.....	\$312,369,161	\$212,354,854	\$36,469,150	\$63,545,157	67.98	11.67	20.35
Ceylon.....	39,692,455	10,934,879	12,252,035	16,505,541	27.55	30.87	41.58
Straits Settlements.....	152,857,065	16,006,880	47,997,976	88,852,209	10.47	31.40	58.13
Labuan.....	1,777,677	.....	.....	1,777,677	.....	.....	.....
Total Asia.....	\$506,696,358	\$239,296,613	\$96,719,161	\$170,680,584	47.69	19.89	33.68
Mauritius.....	\$10,377,353	\$ 2,731,266	\$5,710,931	\$1,935,156	26.32	55.03	18.65
Natal.....	32,579,905	20,505,267	6,230,131	5,844,507	62.94	19.12	17.94
Cape of Good Hope.....	95,767,902	63,358,904	14,353,737	18,053,261	66.16	14.99	18.85
Other parts of Africa.....	15,243,588	10,930,865	514,149	3,798,574	71.7	3.37	24.9
Total Africa.....	\$153,968,748	\$97,526,302	\$26,810,948	\$29,631,498	63.3	17.4	19.2
Canada, 1901.....	\$181,237,998	\$43,018,164	\$3,834,740	\$134,385,084	23.74	2.12	74.24
Newfoundland.....	7,497,149	2,224,353	3,077,096	2,195,760	29.67	41.04	29.29
West Indies.....	41,083,415	16,806,649	2,510,747	21,765,919	40.9	6.1	52.9
Total Western Colonies.....	\$229,818,452	\$62,049,166	\$9,422,583	\$158,346,703	27.0	4.1	68.9
All Australia.....	\$336,371,255	\$123,277,261	\$156,568,635	\$56,525,359	36.64	46.55	16.81
New Zealand.....	51,811,011	31,655,155	12,583,526	7,572,320	61.10	24.29	14.61
New Guinea.....	351,792	.....	.....	351,792	.....	.....	.....
Fiji.....	1,813,953	.....	.....	1,813,953	.....	.....	.....
Falkland Islands.....	325,813	291,742	.....	34,671	89.54	.....	10.46
Total British Possessions.....	\$1,281,157,372	\$554,096,239	\$302,104,853	\$424,956,280	43.25	23.58	33.17
Total British Empire.....	\$3,826,789,832	\$554,096,239	\$835,153,943	\$2,437,539,650	.....	21.82	63.69

EXPORTS.

BRITISH EMPIRE.	Total Exports to all Countries.	TOTAL EXPORTS TO			PERCENTAGE TO		
		Great Britain.	British Possessions.	Foreign Countries.	Great Britain.	British Possessions.	Foreign Countries.
					Per Cent.	Per Cent.	Per Cent.
United Kingdom.....	\$1,724,618,936	.....	\$496,517,063	\$1,228,101,873	.....	28.80	71.20
India.....	379,729,485	\$109,447,596	91,104,876	179,177,013	28.82	23.99	47.19
Ceylon.....	30,809,981	18,264,770	5,701,500	6,843,711	59.28	18.51	22.21
Straits Settlements.....	127,807,110	19,395,669	16,033,812	82,377,629	23.0	12.55	64.45
Labuan.....	1,049,643	.....	.....	1,049,43	.....	.....	.....
Total Asia.....	\$539,396,219	\$157,108,035	\$112,840,188	\$269,447,996	29.1	20.9	50.0
Mauritius.....	\$10,355,537	\$ 942,955	\$8,092,912	\$1,319,670	9.11	78.15	12.74
Natal.....	5,476,787	904,378	2,430,924	2,141,485	16.51	44.39	39.10
Cape of Good Hope.....	39,651,994	33,420,227	2,116,119	4,115,648	84.28	5.34	10.38
Other parts of Africa.....	12,278,136	5,035,209	874,189	6,368,838	41.0	7.12	51.8
Total Africa.....	\$67,762,454	\$40,302,769	\$13,514,144	\$13,945,641	59.0	20.0	20.6
Canada.....	\$177,431,386	\$92,857,525	\$7,890,572	\$76,683,289	58.33	4.45	43.22
Newfoundland.....	8,627,578	1,942,092	1,801,124	4,884,362	22.51	20.88	56.61
West Indies.....	41,797,794	14,056,730	938,853	26,802,211	33.6	22.4	64.1
Total Western Colonies.....	\$227,856,758	\$108,856,347	\$10,630,549	\$108,369,862	47.6	14.66	47.4
All Australia.....	\$353,614,230	\$122,596,935	\$163,665,359	\$67,350,936	34.67	46.28	19.05
New Zealand.....	64,464,650	49,928,798	9,324,738	5,211,114	77.45	14.46	8.09
New Guinea.....	117,048	.....	.....	117,048	.....	.....	.....
Fiji.....	3,016,535	52,170	.....	2,964,365	1.73	.....	90.27
Falkland Islands.....	542,823	515,439	.....	27,384	94.96	.....	5.04
Total Exports British Possessions.....	\$1,192,306,167	\$429,431,695	\$300,651,240	\$462,223,232	36.02	25.22	38.76
Total Imports British Possessions.....	\$1,281,157,372	\$554,096,239	\$302,104,853	\$424,956,280	43.25	23.58	33.17
Total Exports British Empire.....	\$2,916,925,103	\$429,431,695	\$797,168,303	\$1,690,325,105	14.72	27.33	57.95
Total Imports British Empire.....	\$3,826,789,832	\$554,096,239	\$835,153,943	\$2,437,539,650	14.49	21.82	63.69

If by a Zollverein is meant uniformity of tariffs amongst the members of the union, the difficulty of establishing such uniformity throughout the British Empire is, we submit, insuperable. The Mother Country would never advance her duties on manufactured goods to an equality with those imposed by Canada. Nor could Canada reduce her tariff on manufactured goods to the level of those imposed by a non-manufacturing Colony, or cancel them so as to be in harmony with the fiscal policy of Great Britain. Yet such varied conditions do not necessarily forbid a Customs Union or Imperial Tariff being established having the nature of a Zollverein. Each Colony might be left free to impose its own tariff with a common agreement to give all the imports from Imperial ports a concession to extent of a certain percentage, to be known as "The Imperial Preference." The statistics in the accompanying tables show how undesirable it would be for Great Britain to adopt a fiscal policy that would act adversely to her foreign trade as contrasted with her Colonial. The total imports into the United Kingdom from British Possessions amounted in 1900 to \$533,049,090, and the exports thereto, \$495,517,063 making the total trade of the United Kingdom with the rest of the Empire, \$1,028,566,153. On the other hand the total imports into the United Kingdom from foreign countries outside the Empire were \$2,012,583,370, and the total exports to countries outside the Empire \$1,228,101,873. These items make the total foreign trade of the United Kingdom outside the Empire as \$3,240,685,243, which is \$2,212,119,090 more than the outside Imperial trade, the proportion being over 3 to 1. That is, the non-imperial foreign trade of the old land is more than three times the amount of the inter-imperial trade. It is, however, a notable feature in the trade returns of the Empire that apart from the United Kingdom and Canada the foreign, or rather outside trade of the rest of the Empire is very largely Inter-Colonial or Inter-Imperial. Thus if we take the percentages of imports and exports of countries in the Empire apart from Great Britain and Canada, from and to Great Britain and British Possessions, and compare them with the imports and exports from and to Foreign or non-imperial countries, we get the following interesting results:

		Imports from and Exports to other parts within the Empire.	Imports from and Exports to places outside the Empire.
		\$	\$
Asia,	Imports.....	336,015,774	170,684,584
"	Exports.....	269,948,223	269,447,996
Africa,	Imports.....	124,337,250	29,631,498
"	Exports.....	53,816,913	13,945,641
West Indies and Newfoundland,			
"	Imports....	24,618,845	23,961,619
"	Exports...	18,738,799	31,686,573

Australasia, Imports.....	324,084,577	64,097,679
" Exports.....	345,516,830	72,562,050
Total Imports.....	809,056,446	288,371,380
Total Exports.....	688,020,765	387,642,260
Inter-Imperial trade.....	\$1,497,077,211	.....
Colonial trade outside the Empire.....	.....	\$676,013,640

Although the above figures do not include the whole of such trade as complete returns are not published, and the trade of Great Britain and Canada are excluded, they are a strikingly impressive exhibit of the extent of the trade done between different parts of the Empire. They also shew that all the Imperial Colonies together, Canada excluded, do an import and export trade with countries *within* the Empire more than double the extent of their import and export trade with countries *outside* the Empire.

MERCHANTS' BANK OF CANADA.

The annual meeting of above Bank was held in this city on 18th inst. The statement presented showed the net profits to have been \$550,600, which equals 9.18 per cent. of the paid-up capital. After paying two half-yearly dividends of 3½ per cent. each there was a surplus left of \$130,600, of which \$100,000 was transferred to reserve fund \$30,000 placed to balance of profit and loss, from which \$50,000 was taken to reduce bank premises account and and \$15,000 to augment the pension fund. After these appropriations there was \$25,305 left as a credit balance on profit and loss account to be carried forward. The meeting was memorable as the occasion on which Mr. George Hague took his farewell of the Bank as general manager after 25 years service, in which time the total market value of the stock has risen from \$4,500,000 to \$9,000,000.

ROYAL AND QUEEN INSURANCE COMPANIES TAKE OVER NEW BUSINESS IN MARITIME PROVINCES.

An arrangement has been consummated whereby the business carried on by the Alliance and Imperial Insurance Companies in the Maritime Provinces, has been transferred to the Royal & Queen, and the headquarters for the Maritime Provinces and Newfoundland will be at Halifax with Mr. C. A. Evans as resident secretary.

Mr. E. L. Whittaker St. John Newfoundland the former resident Secretary for the Maritime Provinces has entered into partnership with Mr. C. C. L. Jarvis, and they will now control the New Brunswick field.

The premium income of the Queen & Royal for the district will aggregate about \$200,000.

FIRE AT GRIER'S LUMBER YARD.

A fire broke out on the 17th inst. in the lumber yards of Mr. G. A. Grier, Notre Dame Street, Montreal, spreading to the Singer Manufacturing Company's factory. The following companies are interested:—

GRIER'S LUMBER YARD.	
Equity	\$5,000
Queen	10,500
Royal	5,000
	\$20,500
Total loss about	27,000

SINGER MANUFACTURING CO.			
Eton	\$10,000	North America	\$10,000
Alliance	10,000	Northern	10,000
British America	12,500	Norwich Union	10,000
Caledonian	5,000	Phoenix of Brooklyn	5,000
Commercial Union	10,000	Phoenix of London	12,500
Guardian	12,500	Royal	17,500
Law Union and Crown	5,000	Scottish Union and Nat.	5,000
Liverpool & L. & G.	12,500	Western	12,500
Manchester	5,000		
National of Ireland	10,000	Total	\$175,000

ADDRESS OF THE PRESIDENT OF U. S. NATIONAL BOARD OF UNDERWRITERS.

In the address of Mr. George P. Sheldon, President of the U. S. National Board of Fire Underwriters, recently delivered, he declared that it was apparent for some years past that the business had been and was being done on too narrow a margin of profit. In support of this judgment he presented the following table:—

EXPERIENCE OF ALL JOINT STOCK FIRE INSURANCE COMPANIES REPORTING TO THE NEW YORK STATE INSURANCE DEPARTMENT FOR 1901.

I. Fire, Marine and Inland.

Premiums received	\$163,526,207	
Premiums uncollected, increase	1,986,273	
Losses paid		\$96,363,508
Outstanding losses, increase		3,432,957
Unearned premiums, increase		11,349,193
All other claims, increase		72,565
Actual expenses paid		61,239,686
Loss for year, 4.25 p. c. of premiums received	6,955,429	
Totals	\$172,467,909	\$172,467,909

II. The same for ten years, 1892 to 1901, inclusive.

Premiums received	\$1,324,379,058	
Premiums uncollected, increase	9,501,581	
Losses paid		\$798,012,800
Increase in liabilities during the period (outstanding losses, unearned premiums and all other claims)		43,353,719
Actual expenses paid		487,680,325
Profit for period, 3.54 p. c. of premiums received		4,833,795
Totals	\$1,333,880,639	\$1,333,880,639

Considering the general statistical tables presented, it was pointed out that the ratio of losses to premiums for 1901 was 59.10 as against 63.29 in 1900. The loss to amount written, however, shows only a very slight improvement, it having been .4515 in 1901 and .4647 in 1900—that is to say a decline of less than 1½ cents to each \$106 written. The rate of premium charged advanced from 1.0036 in 1900 to 1.0605 in 1901 showing an improvement of 5.67 100

cents on each \$100. This may be accounted for by the application of revised and improved rating schedules through the general rating associations, and by the local boards in several of the large cities. The improving tendency of rates of premiums has also been contributed to by the general knowledge among insurers that the business, of itself, was not paying anything like what it should, and that the emergency called for an advance if the character of the indemnity was to remain unimpaired.

President Sheldon gave the following ratios for all the companies, American and foreign, operating in New York in the years stated:—

Years.	Ratio losses to \$100 premiums.	Ratio losses to \$100 risks.	Rate of premium charged on each \$100 of risks.	Ratio of expenses to \$100 of premium.	Ratio of commission to each \$100 of premium.
1860-'70 inclusive ..	58.02	.4655	....	31.06	11.32
1871-'80 " ..	58.60	.5060	.9432	33.16	14.89
1881-'90 " ..	58.97	.4870	.9880	35.16	17.95
1891	62.53	.4907	.9790	36.21	19.76
1892	62.89	.5133	1.0444	35.17	19.09
1893	68.13	.5723	1.0916	34.87	18.59
1894	60.52	.5328	1.1445	34.30	17.91
1895	58.73	.4744	1.0905	35.34	18.61
1896	53.37	.4496	1.0665	36.14	18.87
1897	49.29	.3982	1.0184	37.19	19.34
1898	57.68	.4217	.9656	39.35	20.04
1899	66.43	.4817	.9744	39.31	19.75
1900	63.29	.4647	1.0086	38.42	20.31
1901	59.10	.4515	1.0605	37.45	20.76
1860-1901	59.22	.4819	1.0040	35.09	17.36

The number of companies in period 1860-70 was 146, from 1871-80 the number was 177, then they began to fall off until 1895 when only 121 were doing business, since then the figure has increased until in 1901 there were 146 companies operating, the same as in 1860-70. The president urged the necessity of continuing inspections of electrical installations even where this is done by municipal officers. He considers it necessary for controlling the electric hazard that the companies should refuse to give permission for the use of electricity until a certificate is procured that the wiring and equipment are in full compliance with the rules established by the fire insurance companies.

THE INSTITUTE OF ACTUARIES.

The following fellows recommended by the Council for election at the Annual General Meeting, held on the 2nd inst., were unanimously elected.

President.—William Hughes.

Vice-President.—Ralph Price Hardy, Arthur Francis Burridge, Thomas G. C. Brown, George King.

Council.—Thomas Gans Ackland, Henry Walsingham Andras, Arthur Digby Besant, B.A., James Blakey, Thomas G. C. Browne, Arthur Francis Burridge, James Chatham, Henry Cockburn, George Stephen Crisford, Stanley Day, George Francis Hardy, Ralph Price Hardy, Augustus Hendriks, Charles Daniel Higham, Lewis Frederick Hovil, William Hughes, George King, George James Lidstone, George Macritchie Low, Henry William Manly, Geoffrey Marks, Harry Ethelston Nightingale, Frederick Schooling, John Bell Tennant, George Todd, M.A., Ralph Todhunter, M.A., Samuel George Warner, Alfred William Watson, Ernest Woods, Thomas Emley Young, B.A.

Honorary Secretaries.—Frederick Schooling, George Todd, M.A.

Treasurer.—Henry Cockburn.

PROMINENT TOPICS.

Efforts are being made to induce the Government to withdraw the 20 cent pieces now in circulation, also the \$4 bills. The 20 cent coin is doubtless a source of much unpleasantness and occasionally of loss, as it is so liable to be taken and passed unconsciously as a "quarter." On street cars, when they are crowded and dark, it is quite easy to have 20 cent pieces passed on the passengers instead of quarters, which many allege is done continually. The 20 cent coin has no convenience in use to compensate for the annoyances it causes, and the 25 cent piece is a much more convenient coin as it enables a dollar to be divided into parts that correspond more with the divisions incident to buying and selling than the 20 cent piece. The same objection is raised in England to the 2 shilling piece which was coined at the request of a number of eminent men who thought it would be the thin end of the decimal currency wedge, as being one-tenth of a pound sterling. In this it has utterly failed, as the "Florin," or two shilling piece, is so disliked that a movement is now afoot to secure its withdrawal. The \$4 bill is objected to because it is so defectively designed and executed as to be often mistaken for a one dollar bill. This is no objection to a \$4 bill of itself, but only to the present appearance of those issued. Were the figure 4 made so very definite as to be impossible of being misread the notes of this denomination would not be so disliked as they now are. The circulation of \$4 bills only amounts to \$516,552, against \$9,800,487 of \$1 or \$2 notes, which figures show their respective popularity. The Government would meet the public convenience by abolishing the 20 cent piece and either putting out a \$4 bill with the denomination quite clear or withdrawing these bills altogether.

A circular has been issued inviting an expression of opinion in regard to a proposal to close our banks at 12 noon on each Saturday. The hour of closing at present is 1 o'clock, from which the bank officials derive little advantage of a holiday nature as there is a considerable amount of work to be done after the doors are closed. The suggestion to close at 12 noon is made solely to afford the bank officers in this city a better opportunity of seeking health and healthful recreation in the country during the summer months and an afternoon all the year round for athletic sports and exercises. The leading bankers of Montreal have signified their approval of this suggestion as they recognize the reasonableness of making the Saturday half holiday a reality; at present it is only nominally so. At New York, Chicago, Boston, and 24 other large American cities, the

banks close at 12 noon. The change cannot seriously inconvenience the public as business men will quickly adapt themselves to the situation. They will also benefit by getting their banking affairs over at the earlier hour. We, therefore, give the proposal our support, which, we believe, will be endorsed by all the city bankers and approved by their principal customers.

PERSONALS.

MR. F. F. PARKINS, chief agent of the Travellers' has recently taken a lease of a very handsome and commodious suite of offices in the new Royal building in this city. The change has been necessitated by the growth of the business under the control of Mr. Parkins, which needed more commodious offices.

MR. R. MCD. PATERSON, of the Phoenix of London, has returned from a pleasant holiday spent on the continent of Europe. He spent a week in London, and visited his head office.

MESSRS. GEO. E. BUCK and W. D. MCVEY have been appointed general agents for Western Ontario for the Royal Victoria Life Insurance Co., with head quarters in the company's branch office, Toronto.

ROYAL INSURANCE MANAGERS TO MEET.—A meeting is to take place on Tuesday next, the 24th inst., at Lennox, Mass., U.S., of all the managers on the American continent of the Royal Insurance Company, to consider and discuss the general business and interests of the company in America and Canada. Mr. Geo. Simpson, the Canadian manager, will be present.

MR. JAMES SCROGGIE, the newly appointed manager of the Winnipeg office of the Equitable Life Assurance Society, was presented with a group photograph and solid gold locket on the occasion of his leaving Dun & Co.'s service, the present being from the members of the staff.

MR. J. W. PRESCOTT has been appointed general agent on the mainland of British Columbia for the Mutual Life Assurance Company of Canada, of which R. L. Drury, of Victoria, is provincial manager. Mr. Prescott was some time with the Sun Life of Canada.

CAPT. W. H. PETRY, for fifteen years connected with the Quebec Bank and for the past few years manager of Up Town branch of Quebec Bank, in Quebec city, has resigned his position and accepted the city agency at Quebec of the Standard Life Assurance Co.

Capt. Petry is well known in Quebec city and exceedingly popular.

STORING AUTOMOBILES without assent of the company in which the premises are insured may lead to the policy becoming invalid, as these machines when run by petroleum or gasoline introduce a danger not covered by an ordinary policy.

**MR. GEORGE HAGUE'S VALEDICTORY AS
GENERAL MANAGER OF THE MERCHANTS
BANK OF CANADA.**

After serving the Merchants Bank of Canada for quarter of a century as general manager Mr. George Hague took a formal leave of the institution in that capacity at the recent annual meeting, when he delivered an address reminiscent of banking experiences in Canada before he took charge of the Bank and since assuming that task. In 1856, when he entered the Bank of Toronto as one of its first officers, the banks in Canada had only deposits to extent of \$15,000,000, the present amount being \$370,000,000. One half the loans of the banks were on real estate and other properties. In 1877 the critical condition of the Merchants Bank was so acute and alarming that a change of management was found necessary to save the institution, such a change as would quieten anxiety and restore confidence. At this juncture Mr. Hague was living in retirement at Toronto. Before he was formally approached steps were taken to ascertain whether it was likely he would accept an offer to assume the management. The offer was made, and was only accepted from a conviction that it was a duty to the public. The effect was an immediate quietening of distrust and alarm which went on until confidence was restored, during the progress of which movement the whole affairs of the Bank went through such a severe scrutiny and weeding as is rarely the lot of a financial institution. Mr. Hague made few references to his labours at that crisis and after, which saved the Merchants Bank of Canada from ruin and Canada from a disaster that would have very seriously obstructed her development.

At that period, 25 years ago, there was no road to the Northwest, British Columbia was as distant as India, and the only way to Manitoba was *via* Chicago and St. Paul. Mr. Hague said:

"British Columbia added very little to the productive capabilities of the country, compared with what it does now in gold, silver, coal and fish. There was no Yukon Territory then, with its \$20,000,000 of gold exports; no great ranches under the Rocky Mountains with their immense herds of cattle; no Crow's Nest Pass, with its wealth of coal. The coal and iron of the Maritime Provinces had been somewhat exploited, certainly, but almost always at a heavy loss. Our great pulp industry, now so important, was then entirely unknown, and our vast spruce forests were considered to be of no value. In the older provinces business was in a state of extreme depression in 1877, and had been so for three years. We all hoped that the depression was about to pass away, but, as a matter of fact, it steadily deepened and grew worse for three years more. The total discounts were \$135,000,000, I venture to say that of the \$25,000,000 per annum of failures

twenty-five years ago, a very large proportion would be represented, in one shape or other, in the discount lines of the banks, and would be a measure of the unsound elements that were to be found in that total of \$135,000,000. And I may tell you now, what I think I have told the stockholders before, that I had, with the help of the directors and officers of the bank, to weed out and adjust insolvent estates to the amount of \$8,000,000 during the first three years of my incumbency of office. Not that we lost that amount, or even one-half of it. By many of these insolvencies we lost nothing—our securities brought us out. But our losses were heavy enough to wipe out the rest and seriously impair the capital. But we were by no means the only sufferers by losses of that time—very far from it. Other banks suffered heavily too; and the price of bank stocks during those years afforded a remarkable indication of the severe times through which the country and the banks were passing. In June, 1872, Bank of Montreal stock stood at 227½. In 1877 it touched at the lowest point, 153½. And the decline continued, for in 1878 the lowest point was 136½; and in 1879, a year of well-remembered gloom and financial anxiety, the stock at its lowest point touched 125. And well do I remember a conversation with our President of that time, the Hon. John Hamilton, who was considering whether he should not sell out his stock in the Bank of Montreal, even at that low figure. I think my advice was to hold on, which, fortunately, he did. Bank of Toronto fell from 176, the highest point in 1877, to 106, the lowest in 1879. Bank of Commerce fell from 122, the highest in 1877, to 95, the lowest in 1879. And the stock of this bank, which had been about 125 a few years before, fell to 65 in 1877. This was on the unreduced capital. But as the gloomy times continued, and became worse and worse for nearly three years longer, even the reduced capital fell to 71 before a change for the better set in with the year 1880.

A sketch was given of the conditions of Manitoba prior to and immediately following the construction of the Canadian Pacific Railway. The "Manitoba Boom" came on, which first flooded that Province with money and then left it bankrupt and discredited. The whole N.W. Provinces then produced little more than a single county in Ontario, whereas last year they had a crop of 75 millions of bushels. From this topic Mr. Hague passed on to compare the foreign trade of Canada in the seventies with the record of last year. In 1875 the imports were \$123,000,000 and exports \$78,000,000; this year the imports will be \$197,000,000, exports \$210,000,000. The excess of imports for some years was declared to have "helped to produce the revolution and disaster that followed."

"It is interesting to compare the increase of our trade with the increase of population. In 1881 the population was 4,300,000, and the foreign trade \$204,000,000. In 1901 the population was 5,400,000 and the foreign trade \$387,000,000. Thus,

JUNE 20, 1902

while the population increased twenty-six per cent., the foreign trade increased ninety per cent., a fact which may well console us for the moderate increase of population; for the same number of people are producing far more than double what they did twenty-five years ago. But this comparison is much stronger and more favourable if we look at the extraordinary increase in the actual moneyed wealth of the people as indicated by bank deposits. In 1879 these amounted in all to \$79,000,000, while by the last bank statement they had increased to \$345,000,000, not including deposits held by the banks outside of Canada. Thus, while our population increased in that time twenty-six per cent., their moneyed wealth, as measured by deposits alone, increased 340 per cent. This, however, is not all, for everyone knows that increase in other kinds of wealth has also taken place on a very large scale."

The practical bearing of these statements was then shown by the relative position of the banks in earlier days and to-day. Then the bank's resources were almost wholly used for discounts and loans, their reserves being a mere fraction. "Now, the banks," said Mr. Hague, "are in an immensely strong position to meet impending liabilities." He considered that, in the great mass of discounts and loans,

"I am well aware that advances may not all be sound that rest on merchandise; and, in fact take any kind of such advances that you please, there is a certain proportion of them that are likely to have some element of unsoundness in them. Mercantile articles constantly fluctuate in value, and leakage of unsound accounts will occur in every merchant's business. But I do not think up to the present there is as much as would cause serious embarrassment to banks, whatever they might do to the mercantile community; and there is, I am sure, far less of recklessness in trade than there formerly was. Supply accounts are very much fewer and on a very much more restricted scale than formerly. Our exports are now mostly on the basis of sales, instead of goods being sent on consignment to take the risk of the market. Credit in the wholesale trade is far better understood than formerly, and on the whole, manufacturing is carried on more conservatively than formerly, though, no doubt, there is something to be learned yet. Now, with regard to the future, of course reverses must be expected, yet it is undoubtedly the case that the power of the banks, as a whole, to meet these, has enormously increased during the past twenty-five years."

Some words of caution followed and intimations as to the signs preceding and the causes of a reverse of prosperity. The Merchants Bank of Canada was declared to have "immense resources at its disposal for new business," as "advances and accounts of a satisfactory character if offered, could be undertaken"

The Address will, it is hoped, be published in a permanent form along with previous ones that were very highly valued by bankers and the mercantile public both in Canada and Great Britain. It seems a matter of regret that arrangements were not made for continuing Mr. Hague's official connection with the bank which owes more to his services at a dangerous crisis and through the years when its credit and business were being rebuilt and extended than has ever been fully realized.

A BRITISH TRADE VICTORY.

An example of what can be done in foiling the efforts of Americans to capture British trade is furnished by the formation of the Imperial Tobacco Company of Great Britain and Ireland, Limited, with a capital of fifteen millions sterling. The thirteen firms which this amalgamation comprises united their forces last autumn in defence of the great industry which the American combine had resolved to control. The thirteen firms mentioned control, and will continue to control, what may be called the cream of the tobacco trade in the United Kingdom. The Imperial was formed a short time after the president of the American syndicate began operations in England last year by adopting the same tactics which had made him prominent in the United States. Having bought out a tobacco factory at Liverpool he began to reduce the prices of some of the articles produced there, and offered, at low prices, certain goods which the public were prepared to buy, the offer being conditional on orders being given for other articles which the public did not want. He next cut down the prices of nearly all his American manufactures—by as much as 40 per cent. in some cases. The British shopkeeper and the British smoker did not appreciate this generosity. The goods met with a poor sale. Those manufactured in the newly-acquired Liverpool factory decreased in consumption notwithstanding their reduced price. Then he resorted to advertising on a scale of prodigality rarely, if ever, equalled. Still the British smoker remained unmoved, except that he began to grow suspicious at the lavish advertising, shrewdly opining that money thus disbursed was expected to be recouped by him in some shape or other, and believing also that the goods so extravagantly "puffed" were inferior in quality. With the British smoker it is quality that tells, and the average Britisher is always ready to pay a fair price for a good article. Another point on which the American had not reckoned was the patriotism of the Briton, which, when satisfied as to quality, leads him to prefer home-made goods to foreign goods. The American tobacco syndicate is, there-

fore, making no headway in the United Kingdom, but is losing heavily.

It is gratifying to note that, since the American tobacco syndicate boastfully announced its determination to "capture" the British tobacco trade, and, in fact, the tobacco trade of the world, the business in the United Kingdom has immensely increased, with great profits to the home manufacturers. At Bristol one firm, employing nearly 3,000 people, is now enlarging its factories to enable it to employ 1,200 more. At Nottingham and Glasgow similar enlargements are being made.

RECENT LEGAL DECISIONS.

FOREIGN INSURANCE COMPANY'S CANADIAN DEPOSIT.—The Covenant Mutual Life Association of Illinois was insolvent when a winding-up order was made in Canada in May, 1900. It had gone into liquidation in the United States five months before. In the Canadian liquidation proceedings before the Master in Toronto, the Government deposit required by the Insurance Act was found sufficient to cover the policyholders' claims, and there was a balance of \$1,900 remaining. The Master refused to allow interest, and from this ruling the policyholders appealed. The foreign liquidator claimed that the deposit was an asset of the insolvent Company, sent from its head office in Galesburg, Illinois, and as it appeared that the policyholders in the United States would not be paid in full, he asked that the surplus mentioned should be remitted there. Chief Justice Falconbridge holds that the case was one in which a jury could and should have allowed interest at the legal rate. He said that the general rule as to non-payment of interest in insolvency cases did not apply, the question being simply one as to the application of the deposit under section 107 of the Insurance Act; and the Company being able to pay in full in Canada should do so, and he allowed the appeal.—(Re Covenant Mutual Life Association of Illinois, 1 Ont., Weekly Rep., 392.)

LIFE INSURANCE—NEGLECT TO READ THE POLICY.—A contract for life insurance, according to a judgment of the Supreme Court of Canada, is complete on delivery of the policy to the person insuring, and payment of the first premium. The Court holds that where the insured is able to read, and has ample opportunity to examine the policy, and is not misled by the company as to its terms, and is not induced not to read it, but neglects to do so, he cannot, after paying the premium, be heard to say that it did not contain the terms of the contract agreed upon. In this the Supreme Court reversed the judgment of the Ontario Court of Appeal.—(Mowat vs. Provident Savings Life Assurance Society, 22 Canada Law Times, 221.)

FIRE INSURANCE—SURRENDER OF POLICY.—The owners of certain lumber had, with other insurance, a policy with the Royal which was to run until 21st January, 1902. Desiring to surrender this policy the lumber owners, on the 30th of May, 1901, wrote a letter to the agent of the Royal at Barrie, Ontario, and enclosed the policy with a surrender endorsed upon it, and asked for its cancellation as of the 5th of June, and of a return of the unearned portion of the premium. By mistake the letter was directed to Parry Sound, and did not reach the Company's agent at Barrie until 6th June. A fire commenced in the lumber shortly before midnight on the 5th of June and was extinguished on the 6th. Under these circumstances the owners brought an action upon the policy. Mr. Justice Falconbridge sustains the action. He

holds that the letter was not a sufficient notice to satisfy the 19th statutory condition, which provides that insurance may be terminated by the assured giving written notice to that effect to the company or its authorized agent; also that the receipt by the agent of the letter was not a sufficient receipt to satisfy condition 23, which defines what constitutes written notice to the company, and says, *inter alia*, that written notice to a company for any purpose of the conditions may be by written notice in any manner to an authorized agent of the company.—(Skillings vs. Royal Insurance Company, Osgoode Hall, Toronto, 6th June, 1902.)

ACCIDENT INSURANCE.—An accident policy was issued to a railway employee, who was insured as a baggageman, and it contained the following conditions:—“(1) If the insured is injured in any occupation or exposure classed by this company as more hazardous than stated in said application, his insurance shall only be for such sums as the premium paid by him will purchase at the rates fixed for such increased hazard.” (There was no classification of “exposure” by the company.) “(2) This insurance does not cover death from voluntary exposure to unnecessary danger.” The baggageman was killed while coupling cars, a duty generally performed by a brakeman, whose occupation was classed by the company as more hazardous than that of a baggageman. The Supreme Court of Canada holds affirming the Ontario Court of Appeal, and sustaining the judgment at the trial, that as the baggageman was only performing an isolated act of coupling cars, he was not injured in an occupation classed as more hazardous under the first of the above conditions. The evidence showed that the insured was in the habit of coupling cars and, therefore, probably did not consider the operation dangerous; and it was also held that there was no voluntary exposure to unnecessary danger within the meaning of the second condition.—(McNevin vs. Canadian Railway Accident Insurance Co., 22 Canadian Law Times, 223.)

Correspondence.

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

TORONTO LETTER.

Toronto Board Matters—The Threatened Street Railway Strike—Its Possible Consequences—Civic Fire Insurance Unremunerative—An Increased Rate Necessary—Gasoline a Possible Factor in the Pavilion Fire—Mr. Alf. Smith Receives a “Home” Agency.

DEAR EDITOR.—At the last monthly meeting of the Toronto Board an adjournment over the summer holidays was authorized. The next meeting will be held on 8th September. Meanwhile Mr. Secretary McCuaig, who takes no special holidays, and his staff, will supply the requirements of local business, now so well in hand, as regards rates and kindred matters. Owing to the strike amongst electricians and electric workers all installation of new plants and the necessary inspections consequent on these operations are suspended. Mr. A. B. Smith, the efficient Electrical Inspector for the Toronto Board, has taken advantage of this stagnation in his department and gone off for his vacation. *Propos* of strikes, we are threatened with a Street Railway employees' strike, which I hope may yet be averted, and from indications I think it will be by means of a compromise between the Company and the men. We can hardly realize all it might mean to have a disturbance of this kind in Toronto. So many different interests would surely suffer, many of them severely, if there was a prolonged tie-up. Nor would the interests of fire insurance be without menace in such a case. If trouble arose we would be liable to cutting of the wires and possible resultant fires. A gather-

ing of the hoodlum element, ready to take advantage for purposes of plunder or mischief, would soon appear. I hear that already, in anticipation of possible trouble, the granting of leave of absence, usual at this season, to members of the police force has been held in abeyance for the present. It is an anxious time, no doubt, for the city authorities.

I expect when next the City Insurance comes up for renewal there will be a movement in the direction of increasing the rates. It is evident that there is no chance of profit for the companies carrying these risks at the present rate per cent, which is, I believe, 2.25. As a lively time was experienced by the Secretary of the Toronto Board the last time the City Council and he adjusted the rate, history in this instance will be likely to repeat itself, and much warm opposition to any advance will be encountered. So far all the premiums have been eaten-up by the losses, with seven months more time to run-off before expiry of policies. Term after term passes and the companies emerge from each period with a loss, so it will only be reasonable to expect an increase in the consideration. Indications and experience point to an average rate of 4 per cent. for the three year term being none too high.

Regarding the recent loss at the Pavilion, it is said that gasoline was used for cooking purposes the night of the fire which cost the companies about \$21,000 in losses. As the fire happened just after the banquet, there may be, and likely is, some connection between the occasion and the event. Underwriters of city properties must bear in mind when estimating the hazard they undertake, that they have little, hardly any, control over the city authorities regarding the occupation of the buildings insured, because these may be leased for occasional occupancies quite at the will of the civic official, who do not consider it necessary to consult the insurance people when they let some building for a day or two or a night or two for meetings and entertainments, generally for large gatherings of the people. It would be desirable, when reconsideration of these matters comes round at end of current year, to make it a condition that all city properties without any exception be instantly brought into the general schedule. As things are, the City Hall Building is a notable instance where a few favoured companies are sharing amongst them all the large insurance on this excellent risk. In order to have a fair average everything the city insures against fire should go into the one schedule.

I hear that Mr. Alfred Smith, our old friend, has received appointment as city agent of the Home Fire of New York, under Messrs. Wood and Kirkpatrick, general agents. Mr. Smith is agent for the Alliance, Messrs. McMurrich & Son being also agents for that company. These changes are incidental to the recent conjunction of Imperial and Alliance interests. Mr. Smith for many years was the sole representative of the Imperial in Toronto. This gentleman will always be remembered as a favourite and valued contributor to the social entertainments of the Toronto Board and C.F.U.A. in those bygone days when these bodies were younger and jollier and more inclined to throw business cares on occasion to the winds of heaven. I suppose as we grow older we grow wiser and more sedate, but I recall with pleasure many happy occasions under the auspices of both Boards, when at splendid gatherings a spirit of fraternization and good fellowship prevailed over all business differences and disagreements. Associated with all such festivities Mr. Smith's personality and good comradeship is very prominent in these reminiscences.

ARIEL.

LONDON LETTER.

June 4, 1902.

FINANCE.

Readers of the CHRONICLE will have known ere this that hostilities have ceased in South Africa and the surrender of the Boer forces is becoming an accomplished fact. They may also know that whilst the populace in general rejoiced exceedingly, and took entire control of the leading metropolitan thoroughfares for a couple of nights' enthusiastic and spontaneous carnival, there was no sudden boom in prices on 'Change. Stockbrokers and jobbers were amongst the most lively of the demonstrators, but stocks and shares suffered under an unexpected plethora of sellers. At the time of writing the reactionary balance has not been disturbed, and in South African mining scrip relapses are more in evidence than advances.

This condition of affairs is expected to continue until the hosts of small speculators, who laid in stock before the declaration of peace, have been shaken out. Then the big Kaffir houses are going to have things their own way for a while.

Changing the subject, I might make some passing reference to the cloud of lottery circulars which are descending upon investors here. So great has been the deluge that some of the Continental "brokers" and "bankers" are altering the bait a little. For example, "Cunliffe, Russell & Co." of Paris, are sending broadcast circulars offering not "lottery-tickets" but "premium bonds" for drawing. The difference is very largely the difference between tweedledum and tweedledee. As another example of their ingenuousness take the following:—Amongst their premium bonds is Panama Canal scrip. Whilst the market price of Panamas is \$21.50, Cunliffe Russell's price is \$40. Again the market price of Congo bonds is \$17.50 whilst the circularisers charge \$27.50. And further, only portions of the amounts drawn are paid. It is not good enough.

Canadian Pacifics have again been the playthings of some very interesting market movements. A good many people across here got hold of scrip recently at 130 and some as low as 126½, with the result that when they saw the shares touch 143½ last week they were able to realize substantial profits. Upon this profit-taking prices have recoiled somewhat. Buying by a leading arbitrage firm, however, is counteracting this, and opinion is very sanguine in Throgmorton Street and amongst the outside followers of this particular market. The bears, and there are some, are driven to circulate unconvincing stories of a bull pool unloading.

It is like an echo of the distant past to find that the official liquidator of the London & Globe Finance Corporation (which smashed up in December, 1900), is bringing an action against a number of brokers, jobbers and merchants to recover \$5,000,000 damages. The respondents are members of the famous Lake View Syndicate, who are alleged to have brought about the London & Globe wreck by not keeping their agreement with Whitaker Wright to hold up the price of Lake Views. The London & Globe was so full of these shares that the tumble in value owing to the Lake View Syndicate selling brought about its collapse.

INSURANCE.

In future the Guardian Fire & Life Assurance Co., by reason of having enlarged its objects so as to cover accident and burglary business, is to shorten its title to the Guardian Assurance Company.

Another old friend under a new name is the Central Insurance Company. A meeting is to be held this week to increase its capital from \$1,500,000 to \$7,500,000. To do this 240,000 new shares of \$25 each are to be created, ranking equally with the present \$25 shares. \$15 of each of the existing and proposed shares is to be reserved capital, not being capable of being called up except in the event and for the purpose of the Company being wound up.

The Sun (Fire) Insurance Office is not 192 years old for nothing. The final dividend for last year makes a total per share of over \$2. Altogether \$510,000 is distributed in dividend and a slightly larger sum carried forward.

The striking feature of many insurance annual reports this year is the increased productiveness of the invested funds. We have all been busily engaged in mourning the decreasing percentage yield from big investments, that it causes one quite a little shock to see companies like the Standard Life, for example, increasing the yield from 3 19.20 per cent. to 4 1.20 per cent.

Now that we are right into June, insurances on the King's life are multiplying rapidly, all sorts of small term policies being taken out by people who are afraid of consequent loss, and who have only just learned that His Majesty's consent is not required any more than is a medical examination.

NEW YORK STOCK LETTER.

(Office of Cumming & Co., 20 Broad Street, New York City.)
New York, June 18, 1902.

Probably the most important event of the week has been the decision of Vice-Chancellor Emery, of the Court of Chancery, at Newark, New Jersey, in the matter of Miriam Berger, restraining the United States Steel Corporation from carrying out its plans to retire \$200,000,000 of its preferred capital stock and issue \$250,000,000 of bonds, and making the injunction permanent. The learned judge

takes the ground that such a reduction of capital is clearly a preferential distribution arising from a reduction of stock among those, and those only, who will agree to take bonds and say, "In the absence of legislation to the contrary, all stockholders of the same class have equal rights in the distribution of assets made available for distribution by the reduction of the stock of the class to which they belong." The Steel Company promptly announce that the matter will be carried up to appeal, but judging from the views already expressed and the attitude of the Courts of the State of New Jersey to this Corporation, we do not think that the result will be any different from what it is at present. The immediate effect upon the stock was to send it down about 1½ to 2 per cent. The interests in control of this property are probably the most powerful financially of any in this country, and they will undoubtedly make every effort to sustain the price of their securities and to distribute the stock which still remains on their hands; but it looks to us as if it will be an exceedingly difficult matter to accomplish this in view of the acknowledged fact that the Corporation already needs some \$50,000,000 to carry it on. And while these securities may be made very active and marked up and down, we think that there are other things on the list that are not likely to encounter the same complications that United States Steel stock does.

St. Paul has been one of the active stocks on the list. Starting at 170¼ on Wednesday it has sold up to 174¼ on very heavy transactions. It is said that within a week or so the Moore interests have taken over 30,000 shares of this stock with a view of, if not controlling the property, at least to having a representation on the Board, a proceeding which some of the older interests do not seem to favour. Officials of the road state that if the crops turn out as expected it is safe to count on the heaviest business this year that the road has ever had. This, with the larger earnings now being made, will undoubtedly result in increased dividends.

Missouri Pacific is another stock which has had quite an advance, and has every appearance of going higher. A week ago it sold at 100¾, while to-day it has sold at 108¼. The Wabash securities, also, have shown some activity at advancing prices, at which readers of our letters will not be surprised, as they have repeatedly had their attention called to the growing strength of these securities.

Reading has been another active property notwithstanding the still unsettled strike, and rumours of purchases for Central have been rife. The fiscal year of this Company ends June 30, and it is not unlikely that shortly after that date some important announcements may be made. Whether it will be in the form of a dividend upon the second preferred stock, or whether the second preferred will be retired thus placing the common next in succession for dividend, no one at present outside of those handling the property seems to know. The retirement of the second preferred would increase the issue of the first preferred to about \$49,000,000, and the common to about \$91,000,000. The steady retirement of the general mortgage bonds through the operation of the sinking fund will annually release a very considerable amount of funds which can be used for dividends. Reading common has been, is now, and for a long time to come will be, one of the best and safest stocks on the list for trading.

One of the facts brought out by the coal miners' strike is that holders of stock are in a very strong position and will not be shaken out, thus showing that the wonderful prosperity of the country has enabled the investing public to digest a very large proportion of the securities which have been put out in the past two years. The report of one of the officials of one of the large life insurance companies is evidence of the widespread and great prosperity throughout the country.

A competent authority states that the consumption and export of copper for the past nine months has been very heavy, and that if the surplus, which was on hand eight months ago, has been used, then the consumption is over 200 per cent. greater than it has ever been before, and that during the past few months the Rio Tinto people have sold little or no copper, believing that the price was too low, and that it would pay them better to hold what they had in order to take advantage of the advance in price, which was sure to come with the increased consumption of the product. The returns for May show that the output of this country has been the largest for any month for five years. To those who are not in a hurry and who are content to wait awhile, we would recommend purchases of Amalgamated Copper at or something under current figures. An-

other stock to which we would call the attention of the investing public is Colorado and Southern second preferred. Three per cent. is now being paid on the first preferred, which is entitled to four per cent. when this is paid, which should be before long. The second preferred will be in line for dividends. This stock is now selling about 44, and should sell materially higher.

The market has been strong all day. Reading and Pennsylvania having been heavily traded in up to 68 for the former and 152¾ for the latter. The market closes strong.

ALL THINGS TO ALL MEN.

The curious way in which the insurance business and the interests of the great insurance companies are involved in all the ordinary, and most of the extraordinary, affairs of life is made manifest by a perusal of the latest insurance journals. In the issues of a single week are found the particulars of a multitude of curious happenings, some few of which are mentioned in the "The Review," London, Eng., as exemplifying the strange ramifications of the insurance business.

Just a week after the disaster in the railway tunnel in New York City, which resulted in the death of seventeen persons, and the serious injury of some fifty more, the insurance papers figure out the probable cost of the accident to the various casualty companies, and it is found that these losses amount to not less than \$150,000. The railroad company owning and operating the tunnel does not, it appears, carry any liability insurance, and is therefore in a position to lose all that may be recovered by the plaintiffs in the numerous damage suits that are certain to be instituted. Complaints are made by fire insurance agents of the laxness of certain companies in settling claims. It is not complained, however, that the companies pay too little to the policyholders, but too much. For example, a claim of \$2,500 is said to have been paid for the damage of certain feed by smoke, but after the claim was paid the feed was eaten by the horses for whom it had been intended, and proved to be as good as before it was "damaged." In another case an excursion steambot was slightly injured by fire in her structure only, but the companies paid one-third of her total value because it was easier to settle than to adjust the claim.

Another fact was that a certain actress bought some hair-dye from a druggist, not having the example of Tittlebat Titmouse, Esq., in her mind, and suffered a like agony to his when she found her hair bright green. She brought a suit for damages against the druggist, and the suit was defended, it now appears, not by the druggist, but by the casualty company which has issued a policy guaranteeing to protect the druggist in case of such suit being brought for any mistake. Different individuals will probably have different emotions on learning that the actress lost her suit.

Murders, automobiles, fortune-tellers and alleged kidnapping figure in other stories, all in the insurance papers of one week, and yet there are people who call insurance literature dry.

THE STOCK LOSS ON THE ARMOUR LARD REFINERY in Chicago is reported to have been settled. In Section 1 the values were \$108,185 and the insurance \$73,250. In Section 2 the values were \$125,510 and insurance \$74,500. The policies were written with the 80 per cent. co-insurance clause, the values, however, were so much greater than the insurance that the companies have to pay a total loss.

Notes and Items.

At Home and Abroad.

B.I., or I.B., is to be the new degree, meaning "Bachelor of Insurance." The hood, we presume, will be flame colour, which would be a good symbolic tint for both life and fire.

OTTAWA CLEARING HOUSE.—Total for week ending 12th June 1902: clearings \$1,890,264; balances \$443,347.

THE WESTERN ASSURANCE CO., OF TORONTO has reinsured the Rhode Island business of the Svea Insurance Company.

THE HOCHELAGA BANK reports profits of past year, \$199,525, and \$116,750 received for premiums on new stock. The reserve fund has been raised to \$950,000 by taking \$200,000 from above sources. The bank has deposits to amount of \$7,250,879 and discounts, \$7,411,585, its business generally having enlarged and been satisfactory in past year.

TRIFLING ACCIDENTS, as they are called, at times have serious consequences. A Scotch gentleman out rabbit-shooting, had a pellet lodged in his temple by an accidental shot. The wound was trifling, but erysipelas ensued which proved fatal. Fortunately for his family he had an accident policy for \$5,000.

AMERICAN EXPORTS for 12 months ending 31st ult. were less than in previous year, being \$1,395,197,238 against \$1,493,642,685 in 1900-1901, a falling off to extent of \$98,445,447. Imports were \$898,356,787 compared with \$815,768,875 in 1900-1901 an increase of \$82,587,912. The decrease in exports was in corn, other grains, cotton, steel rails and sundry iron and steel goods.

U. S. IMPORTS IN APRIL LAST were \$76,828,478 as against \$76,898,131 in April 1901, and exports were \$106,642,881 compared with \$118,086,396 last year. The reduction in exports was in corn, \$4,200,000, oats \$1,400,000, wheat \$2,100,000, flour \$2,300,000, cotton \$5,000,000, cattle \$1,700,000.

THE ÆTNA FIRE has struck a remarkable loss record in Chicago. After just about coming out even on its business up to the first of May, so far that month it has not had a loss ratio of over five per cent. on a premium income of over \$25,000. "It is well hot to shout until you are out of the wood," is an old saying.

MESSRS. FEIHERSTONHAUGH & CO., patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. *Canadian Patents.*—J. Knope, knock-down book shelves; J. K. H. McCollum, turbine engines; A. Broodsky, process of indurating plaster of Paris, C. F. Ross & J. Bigney, nut locks; J. Innes, methods of marbling the edges of books; J. Oldham, opening and closing

devices for gates; F. A. McRae, & C. E. Robertson, air compressors. *American Patents.*—R. J. Copeland, cabinet-desk; D. J. Matheson, door-securer; T. O'Brien, charcoal-heater; J. A. Tancock & T. C. Cochrell; automatic switch; Walter Thompson, solderless side seams for tin can; Walter Thompson, end-seams for tin cans.

THE INTER-CITY UMBRELLA RENTING CO. has a new idea and seemingly a marketable one. The "N. Y. Chronicle" thus describes its business: It sells a check for a dollar, which entitles the holder to an umbrella at any of the stands in any section of any city where the company is established. When the use for the umbrella is past, the user takes it to the nearest stand and gets another check. This is the basic principle of the idea and there are various other phases of the business which look prospectively remunerative. The company is well organized, has a working capital and is doing business successfully in New York, Boston and Chicago and other places. Insurance men throughout the country are receiving literature from the New York office setting forth propositions to enlarge the company's scope.

THE "AMERICAN GRAIN ELEVATOR" remarks on the burning of the C.P.R. elevator at Port Arthur which was regarded as fire proof: "There seems to be enough wood in the cleaning machines and the housings of elevator legs, if burnt, to melt down the structural parts of a steel house. Plainly, then, the use of even this much wood must be abandoned or the structural steel must be protected, as are the structural parts of a fireproof office building, by a covering of protective material like earthenware tiles, etc., so that in the event of fire in the working house the steel will not come in contact with the flames or the heat."

THE VALUE OF FIRE PROTECTION in keeping down the proportion of loss to property and insurance carried thereon is clearly shown by the following figures covering Massachusetts fires of last year which are given in "The Insurance Press":

STATISTICS OF FIRES WITH FIRE PROTECTION.

Valuation.....	\$76,442,908
Insurance.....	64,841,340
Loss.....	4,990,932
Insurance loss.....	4,258,092

STATISTICS OF FIRES WITHOUT FIRE PROTECTION.

Valuation.....	\$919,744
Insurance.....	664,803
Loss.....	529,161
Insurance loss.....	351,018

THE LAW'S DELAY and waste of time are old-time complaints. The "American Lawyer" says: "After examining records in all the States, going over a total of more than 18,000 cases, the conclusion is reached that substantially one-half of the time, expense, and labour incurred by our highest courts in determining the legal questions they could not evade was spent in correcting the mistakes of lawyers, in teaching lawyers how to practise law. Of the 29,942 points decided in the cases under review, 14,447, or nearly 49 per cent., referred to procedure "or other matters not involving the merits of the disputes."

ELEVATOR FIRES, more or less destructive, are recorded in "American Elevator" for June, as follows: Champaign, Ill.; Fairmount, N.D.; Nevada, Ill.; Horicon, Wis.; Livingston, Wis.; Milford Junction, Ind.; Warsaw, N.Y.; Toronto Junction; Mayville, N.D.; Kansas City; Grand Harbor, N.D.; Nevada, Ind.; Philadelphia; Hull, Ill.; Unadilla, Neb.; Delhi, Minn.; Palmyra, Neb.; Lafayette, Ind.; Pekin, Ill. All these 19 elevator fires took place in May last or first week in June.

THE DINNER-GIVING CUSTOM in this country was recently sarcastically commented upon by an English paper. Our modest affairs do not, however, compare with what is done in the old land. Here is a description of a luncheon given at Manchester Town Hall where a local paper says such feeds are frequent. The sterling money we have converted into currency. "There were about 180 present at the luncheon. The services of 34 waiters were employed. The bills include 66lbs. of salmon at 50 cents. per pound; 72 bottles of champagne at \$1.30 per bottle. The wine bill was \$104. Then there were 100 cigars at \$6 and 600 at \$3.75; besides 200 cigarettes. On standards and flags, shrubs, materials for decorations, and wages, we expended \$180."

STOCK EXCHANGE NOTES.

Wednesday, p.m., June 18th, 1902.

The past week has been an exceedingly dull one on the local Exchange and the general business has been of small dimensions. A noticeable feature has been the revival of the demand for Dominion Steel Bonds and the volume of transactions in these Debentures shows a large increase. The trading in C. P. R. shows a heavy falling off, but the price has improved over last week's figures. Toronto Railway had quite a fall in price, selling down to 118 1/8 on the unfavourable reports of the company's relations with its employees, but a recovery has set in and the last sales were made at 121. X. D. A fair volume of trading was the result of the decline. Detroit Railway continues in fair demand and the price is steady. The stock is now selling X D. Montreal Power is inclined to be heavy and has sold off from last week. There was a break in Dominion Steel Common which carried the stock down to 52 1/4, but a decided recovery has since been made and the stock closed fairly strong. The trading in the rest of the market was without features of notice, the general tendency being decided dullness with a firm undertone as to prices.

The New York market throughout the week has been active and irregular, but some of the Railway stocks have been decidedly strong, Missouri Pacific being one of the noticeable stocks in this respect. The situation of the coal strike remains unchanged and it almost appears at the present writing as if there would be a protracted struggle before matters are adjusted. The uncertainty in regard to this matter and the possibilities of its further extension will certainly continue to act as a damper for some time.

Money was particularly easy in London towards the close of the week, but the market was not broad. There was a fair tone of confidence, however, and the home securities held steady. Americans were irregular and were at times under parity.

Call money in New York to-day is quoted at 2 1/2 to 3 p.c. while the London rate is 2 to 2 1/4. There is no change in the local rate and money continues abundant for all demands at 5 p.c.

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

	Market.	Bank.
Paris.....	2 1/4	3
Berlin	2 1/4	3
Hamburg.....	2 3/8	3
Frankfort	2 1/4	3
Amsterdam	2 1/2	3 1/2
Vienna.....	2 3/8	3 1/2
Brussels.....	2 1/4	3

* * *

C. P. R. closed with 136 1/4 bid, which is an advance of 1 1/2 points over last week's figures. The trading only involved 2,158 shares. 965 shares of the new stock changed hands, the closing bid being 130 3/4, an advance of 2 1/4 points over last week's figures. The earnings for the second week of June show an increase of \$102,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of June show an increase of \$57,635. The stock quotations, as compared with a week ago, are as follows:

	A week ago.	To-day.
First Preference.....	105 3/4	106
Second Preference.....	90	90 1/2
Third Preference.....	39 3/8	39

* * *

There was practically no trading in Montreal Street this week and only 100 shares were dealt in altogether. The closing bid was merely a nominal one of 275 1/2, which is a loss on quotation of 3 1/2 points for the week, but the stock was not offered under 280 at the close. The earnings for the week ending 14th inst. show an increase of \$195.80 as follows:

		Increase.
Sunday.....	\$3,744.73	\$295.79
Monday.....	5,877.04	81.95
Tuesday.....	5,540.26	*270.91
Wednesday.....	5,818.67	151.55
Thursday.....	5,824.13	121.96
Friday....	5,804.21	155.23
Saturday.....	6,214.02	*339.77

*Decrease.

* * *

The decline in Toronto Railway brought out good buying orders and the demand has served to force the stock up again several points, the closing bid being 120 3/4 X. D., which is a decided gain on the week's lowest, but a loss of 1/4 point from last week's

close. During the week 4,280 shares changed hands. The earnings for the week ending 14th inst. show an increase of \$2,966.33 as follows:

		Increase.
Sunday.....	\$3,029.16	\$*92.46
Monday.....	4,730.11	435.02
Tuesday.....	4,730.78	482.71
Wednesday.....	4,763.67	258.60
Thursday.....	4,709.50	363.48
Friday.....	5,128.26	597.12
Saturday.....	7,055.05	921.86

*Decrease.

In Twin City a decided falling off in transactions has taken place, only 630 shares being traded in. The closing bid shows an advance of $\frac{1}{4}$ point at 119 $\frac{1}{2}$. The Rights continue to sell at 13 $\frac{1}{4}$. The earnings for the first week of June show an increase of \$11,342.30.

The business in Detroit Railway totalled 1,500 shares, the closing bid being 78 $\frac{1}{2}$ X. D. which is equivalent to an advance on quotation of $\frac{1}{2}$ point for the week.

R. & O. is unchanged, closing with the 112 $\frac{1}{2}$ bid and the transactions amounted to 350 shares.

In Montreal Power 2,483 shares changed hands during the week, the closing bid being 102 $\frac{1}{2}$, a decline of 2 points from last week's closing figures.

Dominion Steel Common is unchanged from last week closing with 55 bid; but this is a decided gain over this week's lowest. The business of the week totalled 5,730 shares. In the Preferred the trading was small and only 85 shares changed hands in all, the closing bid being $\frac{1}{4}$ under last week at 94 $\frac{3}{4}$. The Bonds are in good demand and \$180,000 of them changed hands. The price is also higher closing with 93 bid, an advance of a full point for the week.

A small business was done in Dominion Coal Common, the trading amounting in all to 575 shares. The closing bid shows a loss of 2 points on quotation at 137 $\frac{1}{2}$.

N. S. Steel Common shows an advance of 1 point on quotation for the week, closing with 106 $\frac{1}{2}$ bid. The week's business involved 195 shares.

The quotation for Dominion Cotton remains unchanged from a week ago, closing with 58 $\frac{1}{2}$ bid.

British Columbia Packers' Association Stocks "A" & "B" were listed this week, and have been traded in a round 101, the last sales being made at 100 $\frac{1}{2}$.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2 $\frac{1}{2}$ to 3
Call money in London.....	2 to 2 $\frac{1}{4}$
Bank of England rate.....	3
Consols.....	96 9-16
Demand Sterling.....	9 $\frac{3}{8}$
60 days' Sight Sterling.....	9 $\frac{3}{8}$

MINING MATTERS.

The total trading in the mining stocks this week amounted to 7,000 shares.

In Payne 6,500 shares changed hands, the last sales being made at 21.

In Virtue there was one transaction, 500 shares changing hands at 10.

Thursday, p.m., June 19, 1902.

The market was lower to-day and the volume of business was not large. Pacific sold down to 134 $\frac{3}{8}$ after opening at 135 $\frac{1}{2}$ in the morning. Twin City sold at 119 and a fair business was done. Toronto Railway was easier and sold down to 120 $\frac{1}{4}$, and Montreal Power changed hands at 102. Dominion Coal Common sold at 137 $\frac{1}{2}$ at the close to-day, and generally the level of prices throughout the list shows a decline.

The New York market had a reactionary tendency also, and United States Steel Common again shows a decline in price.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 19, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C. P. R.....	135 $\frac{1}{2}$	10 Dominion Cotton...	58 $\frac{1}{2}$
150 " " ..	135 $\frac{3}{4}$	50 N. Scotia Steel....	108
100 " " ..	135	100 Dom. Steel.....	55
125 " " ..	135 $\frac{1}{2}$	50 " " ..	55 $\frac{1}{2}$
400 " " ..	135	50 " " ..	55
150 New " ..	130	420 Twin City Rts....	1 $\frac{1}{2}$
25 " " ..	130	77 Bell Telephone Rts.	7 $\frac{1}{2}$
25 Toronto Ry.....	120 $\frac{1}{4}$	4 " " ..	7 $\frac{1}{2}$
50 " " ..	120 $\frac{1}{2}$	1 " " ..	7 $\frac{1}{2}$
100 " " ..	120 $\frac{1}{2}$	3 " " ..	7 $\frac{1}{2}$
50 " " ..	120 $\frac{3}{4}$	25 B. C. Pack. Co. a.	100 $\frac{1}{2}$
25 " " ..	120 $\frac{1}{4}$	4 Bank of Montreal..	257
175 Twin City.....	119	11 " " ..	256 $\frac{1}{4}$
25 Detroit Ry.....	78 $\frac{3}{4}$	28 " " ..	256
25 Rich & Ontario..	112 $\frac{1}{2}$	50 " " ..	255 $\frac{1}{2}$
30 " " ..	112	1 Merchants' Bank...	151
100 Montreal Power...	102 $\frac{1}{2}$	1 Molsons Bank.....	213
5 Montreal Telegraph	169	\$1,000 Dom. Steel Bds..	93

AFTERNOON BOARD.

250 C.P.R.....	135	75 Dominion Coal....	138
75 " " ..	134 $\frac{3}{8}$	100 " " ..	137 $\frac{1}{2}$
25 Toronto Railway...	120 $\frac{1}{4}$	50 Nova Scotia.....	108
75 Twin City.....	119	2 Dom. Steel.....	55
25 " " ..	119 $\frac{1}{4}$	50 " " ..	55
25 Halifax Ry.	107	25 Dom. Steel Pfd. ..	95
10 Montreal Power... ..	102	100 B.C.Pack. Assn. &.	100 $\frac{1}{2}$
365 " " ..	102	10 Bell Telephone Rts.	7 $\frac{1}{2}$
50 Rich. & Ontario... ..	112 $\frac{1}{2}$	62 " " ..	7 $\frac{1}{2}$
25 Com. Cable.....	160	1 " " ..	7 $\frac{1}{2}$
7 Montreal Telegraph ...	160	140 Twin City Rts....	1 $\frac{1}{2}$
2 Bell Telephone....	168	\$400 Mont. St. Ry. Bds..	106
50 B.C.Pack. Assn. a.	100 $\frac{1}{2}$	\$2,000 Dom. Steel Bds...	93 $\frac{1}{2}$

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

GRAND TRUNK RAILWAY.

Year to date.	1900.	1901.	1902.	Increase
April 30.....	\$ 8,540,853	\$8,999,039	\$9,177,533	\$273,494
Week ending.	1900.	1901.	1902.	Increase
May 7.....	467,728	513,222	601,465	88,643
14.....	487,543	509,716	579,916	70,200
21.....	512,543	518,866	563,040	44,174
31.....	.....	.....	.....	.....
June 7.....	505,667	518,547	549,333	21,986

CANADIAN PACIFIC RAILWAY.

Year to date.	1900.	1901.	1902.	Increase.
April 30.....	\$8,845,000	\$9,148,000	\$11,121,000	\$1,973,000

GROSS TRAFFIC EARNINGS

Week ending	1900.	1901.	1902.	Increase
May 7.....	605,000	544,000	748,000	204,000
14.....	584,000	565,000	730,000	165,000
21.....	504,000	613,000	738,000	105,000
31.....	856,000	884,000	988,000	104,000
June 7.....	591,000	605,000	715,000	110,000
14.....	575,000	597,000	699,000	102,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,106	\$820,161	\$172,265
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,051,915	106,580
April.....	1,027,068	1,180,808	.....	.....
May.....	1,079,670	1,010,284	.....	.....
June.....	1,057,805	1,121,432	.....	.....
July.....	884,374	1,095,867	.....	.....
August.....	1,054,476	1,305,632	.....	.....
September.....	1,058,700	1,352,732	.....	.....
October.....	1,078,174	1,467,039	.....	.....
November.....	1,065,548	1,410,878	.....	.....
December.....	1,438,365	1,568,691	.....	.....
Total.....	11,857,583	13,760,574	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
May 7.....	52,512	44,704	50,004	5,300
14.....	55,252	46,660	52,801	6,201
21.....	51,129	50,800	53,335	2,345
31.....	77,389	82,684	79,453	Dec. 12, 131

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
September.....	\$22,459.81	\$26,594.29	.....	\$3,134.48
October.....	25,725.77	26,504.16	.....	778.39
November.....	28,997.37	31,512.47	.....	2,545.10
December.....	31,441.12	36,780.29	.....	5,338.97
January.....	24,289.78	26,333.09	\$32,059.99	5,726.90
February.....	22,066.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,181.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94

MONTREAL STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January... \$	136,334	\$ 142,886	\$ 153,374	\$10,488
February...	122,510	126,999	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	152,525	8,404
May.....	151,540	160,612	173,922	13,290
June.....	168,244	180,370	.....	.....
July.....	171,332	177,583	.....	.....
August...	173,584	179,586	.....	.....
September...	161,526	182,584	.....	.....
October...	158,444	164,175	.....	.....
November...	146,913	153,568	.....	.....
December...	147,979	159,711	.....	.....

Week ending.	1900.	1901.	1902.	Increase
May 7.....	31,749	35,904	37,431	1,527
14.....	37,936	36,735	37,571	836
21.....	33,706	34,908	39,468	4,560
31.....	51,149	53,064	59,431	6,367
June 7.....	38,593	39,961	42,048	2,087
14.....	38,964	38,742	.....	.....

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January... \$	113,70	\$ 121,657	\$ 137,135	\$15,478
February..	103,954	109,512	127,981	18,469
March...	117,631	124,499	141,631	17,182
April....	107,199	123,006	132,947	9,941
May.....	118,430	127,951	.....	.....
June....	122,688	138,154	.....	.....
July....	127,123	149,631	.....	.....
August...	138,927	153,481	.....	.....
September.	152,848	160,432	.....	.....
October...	126,538	152,514	.....	.....
November.	128,549	130,616	.....	.....
December.	127,096	145,398	.....	.....

Week ending.	1900.	1901.	1902.	Increase
May 7.....	23,017	27,276	30,467	3,191
14.....	23,514	26,980	29,174	2,194
21.....	24,633	28,224	31,184	2,910
31.....	46,574	45,081	54,371	9,290
June 7.....	27,725	29,591	35,057	5,466
14.....	25,934	30,399	34,147	3,748

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,933
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,344	230,454	261,156	31,002
May.....	223,605	249,863	295,153	45,190
June.....	237,197	276,614	.....	.....
July.....	247,659	288,336	.....	.....
August.....	252,695	281,244	.....	.....
September.....	270,093	306,470	.....	.....
October.....	239,085	266,193	.....	.....
November.....	238,216	266,800	.....	.....
December.....	255,370	292,576	.....	.....
Week ending.	1900.	1901.	1902.	Inc.
May 7.....	48,495	54,973	62,269	7,296
14.....	49,305	52,189	62,384	9,795
21.....	49,856	58,431	66,992	8,561
31.....	75,952	83,870	103,503	19,638
June 7.....	52,872	59,878	71,220	11,342

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	.....	.....
July.....	12,936	14,204	.....	.....
August.....	14,680	16,330	.....	.....
September.....	15,761	16,547	.....	.....
October.....	10,995	12,581	.....	.....
November.....	10,328	9,675	.....	.....
December.....	10,645	10,645	.....	.....
Week ending.	1900.	1901.	1902.	Inc.
May 7.....	2,023	2,002	2,684	592
14.....	2,064	2,087	2,610	523
21.....	2,009	2,040	2,418	388
31.....	3,389	3,249	3,495	106
June 7.....	2,327	2,141	2,614	173

Lighting Receipts.

	1900	1901	1902	Inc.
January.....	\$9,583	\$10,716	\$12,069	\$2,251
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	8,066	974
May.....	6,134	7,392	8,403	1,011
June.....	5,565	6,593	.....	.....
July.....	5,934	6,738	.....	.....
August.....	6,542	7,774	.....	.....
September.....	8,096	8,960	.....	.....
October.....	8,619	11,689	.....	.....
November.....	11,502	12,870	.....	.....
December.....	11,976	14,194	.....	.....

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.
Corrected to June 18th, 1902, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Rest to Paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent on investment at present prices.	Closing prices (per cent on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America	4,866,666	4,866,666	1,776,333	36.53	243	.....	3	.....	.....	April
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	80	.....	3 1/2	.....	.....	Dec.
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	17.14	40	.....	.....	.....	.....	Sept.
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	2 1/2*	.....	.....	Feb. May Aug Nov
Eastern Townships	2,000,000	1,940,579	1,050,000	54.00	50	.....	3 1/2†	.....	.....	July
Exchange Bank of Yarmouth	280,000	261,571	40,000	15.19	70	.....	2 1/2	.....	.....	February
Halifax Banking Co.	600,000	619,000	500,000	83.34	20	.....	3	.....	.....	February
Hamilton	1,059,700	1,896,200	753,000	39.60	100	145 00	4	4 82	145 135	June
Hochelaga	2,500,000	2,500,000	2,125,000	85.00	100	.....	5	.....	.....	June
Imperial	2,500,000	2,500,000	2,125,000	85.00	100	.....	5	.....	.....	June
La Banque Nationale	1,469,700	1,430,550	350,000	24.46	30	.....	3	.....	.....	May
Merchants Bank of P. E. I.	500,000	500,000	500,000	100.00	32.44	.....	4	.....	.....	January
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	149 00	4	4 69	.....	June
Molson	2,500,000	2,500,000	2,150,000	86.00	50	107 50	4 1/2	4 18	215 213	April
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	520 00	5	3 84	260 255	June
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	January
Nova Scotia	1,400,000	1,369,600	350,000	25.00	100	.....	2 1/2	.....	.....	February
Ontario	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	June
Ottawa	700,000	700,000	280,000	40.00	30	.....	3	.....	.....	March
People's Bank of Halifax	180,000	181,000	160,000	88.89	150	.....	4	.....	.....	January
Provincial Bank of Canada	874,037	818,525	700,000	28.00	100	.....	1 1/2	.....	.....	July
Quebec	2,500,000	2,500,000	1,700,000	85.00	100	180 00	3 1/2	3 88	180	February
Royal	2,000,000	2,000,000	1,700,000	85.00	100	.....	3	.....	.....	April
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	2	.....	.....	August
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe	504,600	327,290	75,000	22.91	100	.....	3	.....	.....	February
St. John's	590,200	262,229	10,000	3.81	100	.....	3	.....	.....	August
Toronto	2,475,700	2,461,430	2,461,430	100.00	100	.....	5 8 1/2	.....	.....	June
Traders	1,350,000	1,350,000	250,000	18.52	100	.....	3	.....	.....	June
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	.....	3 1/2	.....	.....	Feb.
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	.....	3	.....	.....	February
Western	500,000	418,389	150,000	35.83	100	.....	3 1/2	.....	.....	Aug.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	Feb.
MISCELLANEOUS STOCKS.										
Bell Telephone X. New	3,950,000	3,564,000	910,000	25.53	100	168 00	2*	4 76	168 167	Jan. Apl. Jul. Oct
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	61 00	1*	.....	61 57	Jan. July
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	136 136	April
Canadian Pacific	6,000,000	6,000,000	.....	.....	100	136 50	2 1/2	3 65	164 162	Jan. Apl. July Oct.
Commercial Cable	15,000,000	13,353,300	3,947,232	34.75	100	168 00	1 1/2 & 1 1/2	4 76	78 1/2	Jan. Apl. July Oct.
Detroit Electric St. X. D.	12,500,000	12,500,000	.....	.....	100	78 75	1 1/2	5 08	78 1/2	Jan. July
Dominion Coal Preferred	3,000,000	3,000,000	592,544	1.98	100	.....	4	.....	139 137 1/2	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	138 50	.....	.....	59 58	Mar. Jun. Sep. Dec.
Dominion Cotton Mills	8,033,690	3,033,690	.....	.....	100	59 50	.....	.....	56 55	.....
Dom. Iron & Steel Com. X. R.	15,000,000	15,000,000	.....	.....	100	55 75	.....	.....	95 94	April
do Pfd.	5,000,000	5,000,000	.....	.....	100	96 00	3 1/2	7 29	.....	October
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	110 00	1 1/2*	.....	110	Jan. Apl. July Oct
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	.....	.....	.....	.....	January
Hamilton Electric St. Com.	1,500,000	1,500,000	29,000	.....	100	.....	2 1/2	.....	.....	July
do Pfd.	2,250,000	2,250,000	.....	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	75 00	.....	.....	75 60	Jan.
do Preferred	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	.....
Laurentide Pulp	1,600,000	1,600,000	.....	.....	100	.....	4	.....	.....	Feb.
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Aug.
Montmorency Cotton	70,000	75,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co. X. D.	2,500,000	2,500,000	.....	.....	100	.....	2 1/2*	.....	.....	Mar. Jun. Sep. Dec
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	103 00	1 1/2	3 84	103 102 1/2	Feb. May Aug. Nov
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	140 00	2 1/2*	3 57	280 275 1/2	Jan. Apl. Jul. Oct.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	88 00	2 1/2*	4 70	170 168	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	5	.....	.....	Jan. Apl. July Oct
do Pref.	5,642,925	5,642,925	.....	.....	100	110 00	.....	8 63	110 106 1/2	.....
Nova Scotia Steel & Coal Co., Com.	5,000,000	5,000,000	.....	.....	100	.....	4 1/2	.....	.....	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ottawa Nav. Co.	2,505,000	2,088,000	16,735	7.77	100	113 00	3	6 30	113 112 1/2	Mar. Nov.
St. John Street Railway	500,000	500,000	39,641	7.93	100	114 50	3	6 11	.....	Mar. Jun. Sep. Dec
Toronto Street Railway X. D.	6,000,000	6,000,000	1,086,287	8.10	100	121 00	1 1/2*	4 13	121 120 1/2	Jan. Apl. Jul. Oct
Twin City Rapid Transit Co. X. R.	15,010,000	15,010,000	2,643,507	14.41	100	119 75	2 1/2*	4 17	119 119 1/2	Feb. Aug.
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep
Windsor Hotel	600,000	600,000	691,000	.....	100	.....	.....	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	.....	1 1/2*	.....	.....	Apl. July. Oct. Jan'y.

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

STOCK LIST—Continued.

BONDS.	Rate of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Last quotations.	REMARKS.
Commercial Cable Compo.	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	.....
" " Registered.....	4		1 July 1 Oct.				
Canadian Pacific Land Grant.....	5	2,831,000	1 Apl. 1 Oct.	Montreal, New York or London.....	Oct., 1931.....		Redeemable at 110
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	101	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917.....		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.....		Redeemable at 110
Donbasion Coal Co.	5	2,704,500	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913.....	111	Redeemable at 110
Dominion Cotton Co.	4½	\$ 308,200	1 Jan 1 July		1 Jan., 1916.....		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.....	93½	Redeemable at 110 & accrued interest
Haltax Tramway Co.	5	\$ 800,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916.....		Redeemable at 105
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.....	102½	
Laurentide Pulp.....	5	1,300,000				103	
Montmorency Cotton.....	5	1,000,000					
Montreal Ice Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....		
Montreal Street Ry. Co.	5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.....	1 Feb., 1908.....	105	
" " " ".....	4½	681,533	1 Feb. 1 Aug.	" " Montreal.....	1 Aug., 1902.....	104	
" " " ".....	4½	1,500,000	1 May 1 Nov.	" " Montreal.....	1 May, 1922.....	106	
Nova Scotia Steel & Coal Co.	5	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto.....	1 July, 1931.....		
People's Heat & Light Co.— First Mortgage.....	5	\$ 700,000	1 Apl. 1 Oct.	Royal Bank of Canada Halifax or Montreal.....	1 Apr. 1917.....	20	Redeemable at 110
Second Mortgage.....	5	100,000					
Richelleu & Ont. Nav. Co.	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.....	103	Redeemable at 110
Royal Electric Co.	4½	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London.....	Oct., 1914.....		Redeemable at 110
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.....	1 May, 1925.....		5 p.c. red. abse yearly after 100
Toronto Railway.....	4½	6,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.....		
" " " ".....	5	2,500,000	28 Feb. 31 Aug.		31 Aug., 1921.....	103	
Windsor Hotel.....	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.....		
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.....		

INSURANCE OF DRUGS AND CHEMICALS.

The Committee of the New York Fire Insurance Exchange, after conference with the drug section of the Board of Trade, sent the following letter to the special committee of the drug trade:—

"We ask your assistance in devising some plan for segregating those dangerous chemicals which not only may be liable to explosive effects, but which in combination with comparatively harmless organic substances, such as sugar, flour, sawdust, or such chemicals as sulphur, turpentine, etc., would cause serious explosions, like that in the case of the Tarrant building, which lately destroyed hundreds of thousands of dollars worth of property and resulted in the death of unsuspecting citizens who were compelled to work for a livelihood amid dangers of which they were necessarily ignorant. In this instance the explosion was caused, probably, by a combination of potassium chlorate with sulphur, but it may have been one of a dozen combinations possible and common to miscellaneous chemicals stored in juxtaposition. The average chemist who understands the chemical reaction of mixing sulphuric or nitric acid with turpentine will yet complacently observe their juxtaposition in a warehouse where a broken carboy, or a leaking barrel, might bring about an inextinguishable fire. He also knows that chlorine, bromine or iodine would have a similar effect. In the same manner the combinations of potassium or sodium nitrates or chlorates with sulphur, charcoal, etc., may result in the explosive properties of gunpowder, of which they are the ingredients. He is apt to regard such reactions as incidents of no greater significance than the change of colour on his litmus test paper in contact with an acid. It is our belief that many chemicals which, properly handled, are comparatively safe, may be insured at low rates if secured from dangerous combinations with other substances. It is supposed that the great conflagration in this city of 1845 was caused by the combination of saltpetre with the carbon of charred bags or burned merchandise and sulphur. An inch-and-a-quarter-hose stream, with an initial pressure

at the nozzle of eighty pounds to the square inch, would be a disturbing element in a room filled with miscellaneous chemicals, and bring about inextinguishable combinations of chemicals supposed to be properly separated. We need not suggest to you what would be the effect of phosphorus deprived of its water covering and distributed over other merchandise.

You ought to know better than we how to insure safe conditions in our warehouses which shall secure for you low rates on improved conditions and conserve the safety of the property and lives of our fellow-citizens and we confidently rely on your support and co-operation.

The form of policy drafted by the warehouse committee follows:—

DRUGS AND CHEMICALS, FORM E.

Add 35 cents to base rate of warehouse.

On drugs and chemicals, the property of the assured, or held by said assured in trust or on commission, or sold but not delivered, while contained in.....

This policy does not cover, attach or apply to any of the following:—

Acids,	Ethers,	Cyanide,
Alcohol,	Explosives,	Permanganate
Ambergris,	Kerosene,	Prussiate,
Ammonia,	Kresote,	Oxalate,
Arsenic,	Naval stores,	Red precipitate,
Asafoetida,	Nitro benzole,	Rosin,
Asphaltum,	Paris green,	Saltpetre,
Bitumen,	Perfumery,	Soda chlorate,
Bleaching powder,	Petroleum,	Soda nitrate,
Bone, black, Ivory black	Phosphorus,	Sugar of lead,
and lamp black,	Pitch,	Toxol,
Brimstone (sulphur),	Poisons,	Turpentine,
Carbon bisulphide,	Potash—	Verdigris,
Collodium,	Chlorate,	Zinc dust,
	Chloride,	Xylo,

This policy shall not attach, apply to or cover any merchandise insured more specifically or more generally than this policy covers.

Other insurance permitted without notice until required. Attached to and forming part of Policy No..... Insurance Co."

ROYAL Insurance Company.

REPORT FOR THE YEAR 1901.

The Directors beg to report the results of the Company's operations for the year 1901. The Accounts include the Business of the Kent Fire, United Kent Life, and Lancashire (Fire and Life) Insurance Companies acquired during the period.

FIRE DEPARTMENT.

The FIRE PREMIUMS after deduction of Reinsurances, amounted to **\$12,498,603**, and the net losses to **\$7,424,403**. Deducting Agents' Commission, and all Management Expenses, the surplus on the Fire business carried to Profit and Loss amounts to **\$816,824**.

LIFE DEPARTMENT.

During the year new Proposals were accepted for **\$5,893,915** of which amount **\$5,449,450** has been completed, and the corresponding Annual Premiums obtained to the closing of the accounts were **£220,240**. The proposals declined during the period amounted to **\$895,100**. The total income from Premiums, after deducting Reinsurances amounted to **\$3,136,160** and the Interest received from Investments, exclusive of that on the Annuity Fund, was **\$1,333,106**.

The Claims during the year were:—

By Death:—Original Sums Assured	\$2,087,278
Bonus additions thereon	460,352
By Matured Policies (including Children's Endowments):	
Original Sums Assured	210,437
Bonus additions thereon	35,858
	\$2,793,925

In the Annuity Branch the Purchase-money received for new Annuities, together with the Premiums on contingent Annuities, amounted to **£252,843**, and the interest to **\$93,242**. Thirty-Nine Annuities expired during the year, the annual payments on which amounted to **\$3,941**.

After Payment of all Claims, Annuities, Bonuses in Cash, and Expenses of every description, a balance of **\$1,180,189** has been added to the Life Funds, making the total accumulations of the Life and Annuity Branches of the Company, including the Life and Annuity Funds of the "United Kent" and of the "Lancashire" **\$4,236,342**.

PROFIT AND LOSS.

The amount at the credit of the Profit and Loss Account, after payment of the Dividend for the year 1900, was ..	\$1,136,441
Less Income Tax	15,220
	\$1,121,221
To which have been added—	
Profit on the Fire Department ..	\$816,824
Interest, not carried to other accounts ..	645,099
Transfer Fees	207
	\$1,462,130
	\$5,583,351
Less Interim Dividend paid 17th December last ..	\$587,831
	\$4,995,520

65 taken as the equivalent of £1 Stg.

DEDUCT:—Payments in connection with the purchase of the business, good will and assets of the Kent Fire, United Kent Life and Lancashire (Fire and Life) Insurance companies.

In Cash to Shareholders of said Companies, Losses and Expenses in connection with relinquished business, including Reinsurance of "Lancashire" United States business, and full provision for all outstanding liabilities ..	\$1,968,509
In Shares of this Company, viz:—	
5,395—\$15 paid each	80,925
	2,049,434
	2,946,086

DIVIDEND.

The Directors recommend, in addition to the above Interim Dividend of \$4.50 per Share, a further Dividend of \$5 per Share, payable on the 18th June, free of Income Tax, which will absorb ..

	653,145
Balance of Profit and Loss	\$2,392,441

FUNDS.

After providing for payment of the Dividend, the Funds of the Company will stand as follows, viz:—

Capital paid up	\$1,959,435
Life Funds	40,236,342
Superannuation Fund	274,153
Fire Fund	\$4,640,000
Reserve Fund	7,911,968
Balance of Profit and Loss	2,292,941
	14,844,909
	\$57,314,839

DIRECTORS.

The Directors announce with much regret the resignation and subsequent death of their esteemed colleague, Mr. James Barrow, who had been a member of the Board for twenty years. Mr. Dawson Cunningham has been elected a Director, and he and the following Directors now retire and are eligible for re-election, viz:—

JOHN BINGHAM, Esq. HENRY F. FOX, Esq.
CHARLES J. BUSHELL, Esq. T. SUTTON TIMMS, Esq.

H. H. HORNBY, Chairman.

Liverpool, 3rd June, 1902.

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1901		Range for 1902		CLOSING Wednesday, June 15	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$30,000,000	P. C.	May 1, '02	35	19	32	28	32	33
American Car & Foundry Co., Pref'd	30,000,000	1	May 1, '02	89	67	91	85	90	91
American Locomotive Co.	25,000,000			33	23	33	29	33	33
American Smelting & Refining Co.	50,000,000			69	38	48	41	48	48
American Smelting & Refining Co., Pref'd	50,000,000	1	Apr. 8, '02	104	88	99	96	99	99
American Sugar Refining	36,968,000	1	Apr. 2, '02	153	103	132	116	126	126
Atchafson, Topeka & Santa Fe	102,000,000	2	June 2, '02	82	42	74	82	82	82
Atchafson, Topeka & Santa Fe, Pref'd	114,199,500	2	Feb. 1, '02	108	70	103	95	100	101
Baltimore & Ohio	47,874,000	2	Mar 3, '02	114	81	108	101	106	107
Baltimore & Ohio, Pref'd	59,227,000	2	Mar 3, '02	97	83	97	85	95	95
Brooklyn Rapid Transit Co.	38,770,000			88	55	69	63	67	67
Canada Southern	15,000,000	1	Feb. 1, '02	89	54	94	85	93	95
Central of New Jersey	27,400,800	2	May 1, '02	196	145	198	188	188	193
Canadian Pacific	65,000,000	2	Apr. 1, '02	117	87	141	113	143	150
Chesapeake & Ohio	60,533,400	1	Nov. 27, '01	62	29	48	45	46	47
Chicago & Alton	19,542,800			50	27	88	83	38	38
Chicago & Eastern Ill.	6,197,800	1	Apr. 1, '02	140	91	174	134	174	175
Chicago & Eastern Ill., Pref'd	6,830,700	1	Apr. 1, '02	136	120	144	137	143	145
Chicago & Great Western	21,315,500			27	16	29	22	29	29
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	173	160	173	173
Chicago, Rock Island & Pacific	59,902,400	1	May 1, '02	175	116	178	152	174	174
Chicago, St. Paul, Minn. & Omaha	21,493,300	5	Feb'y 20, '01	146	125	165	140	160	170
Chicago & Northwestern	39,116,300	3	Jan. 3, '02	215	198	204	204	256	256
Chicago Term. Trans.	13,000,000			31	26	29	21	31	31
Chicago Term. Trans., Pref'd	17,000,000			67	28	39	31	38	39
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72	106	95	105	105
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			96	84	96	86	96	96
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	136	81	107	81	111	111
Colorado Southern	30,945,000			18	6	32	14	14	14
Commercial Cable	13,335,500	1	Apr. 2, '02	189	168	190	160	190	190
Detroit Southern, Com.	7,000,000			17	14	21	13	21	21
do. Pref'd	6,000,000			40	36	44	33	41	41
Delaware & Hudson Canal	30,000,000	1	Mar. 15, '02	185	105	184	170	175	175
Delaware, Lac. & Western	26,390,000	1	Apr. 21, '02	258	188	297	253	275	285
Denver & Rio Grande R. R. Co.	38,000,000			53	29	46	42	42	43
Denver & Rio Grande, Pref'd	44,345,800	2	Jan. 15, '02	103	80	93	90	93	93
Duluth, S. S. & Atlantic	12,000,000			12	4	16	10	16	16
Erle	112,280,700			45	24	44	37	37	37
Erle, First Pref'd	42,800,100	1	Feb. 28, '02	62	59	75	68	68	68
Erle, Second Pref'd	16,000,000			62	37	63	53	53	54
Hoeking Valley	10,421,800	1	Jan. 18, '02	75	40	85	66	81	86
Illinois Central	66,000,000	3	Mar. 1, '02	154	124	168	137	168	168
Iowa Central, Com.	8,522,900			43	21	49	37	49	49
do. Pref'd	5,675,100			82	48	87	71	82	82
Lake Erie & Western	11,840,000			76	39	71	64	66	66
Long Island	12,000,000	1	Mar. 2, '06	90	67	92	78	86	87
Louisville & Nashville	55,000,000	24	Feb 10, '02	111	76	114	102	137	137
Manhattan Ry.	48,000,000			48	38	82	140	132	131
Metropolitan Street Ry.	82,000,000	1	Apr. 1, '02	145	82	177	174	147	151
Mexican Central	47,983,100			30	12	31	25	28	28
Mexican National Certificate	33,350,000			15	9	30	14	19	19
Min. & St. Louis	6,000,000	2	Jan. 15, '02	111	67	113	105	113	114
Min. St. Paul & S. M.	14,000,000			36	27	61	36	59	60
Missouri, Kansas & Texas	55,290,800			55	15	27	24	27	27
Missouri, Kansas & Texas, Pref'd	13,000,000			68	37	57	51	59	59
Missouri Pacific	76,049,100	24	Jan. 20, '02	124	69	108	99	108	108
New York Central	159,000,000	1	Apr. 15, '02	174	128	168	159	157	157
New York, Chicago, St. Louis, Com.	14,000,000			57	31	54	46	53	54
do. do. 1st Pref'd	5,000,000	5	Mar. 1, '01	120	97	124	110	115	119
do. do. 2nd Pref'd	11,000,000	3	Mar. 1, '01	95	47	90	81	90	91
New York, Ontario and Western	58,113,900			40	24	36	32	32	32
Norfolk and Western	66,000,000	1	Dec. 19, '01	61	44	69	55	67	67
Norfolk & Western Pref'd	23,000,000			92	82	93	91	91	93
Pennsylvania R.R.	202,178,450	3	May 31, '02	161	137	162	147	152	152
Pacific Mail	20,000,000	1	Dec. 1, '99	49	30	48	39	42	43
Reading	69,300,000			58	24	68	53	67	67
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82	65	87	80	84	85
Reading, Second Pref'd	42,000,000			64	38	74	60	70	70
Rutland, Pref'd	4,259,100	2	Jan. 2, '02	112	97	123	82	100	100
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	134	87	141	90	100	100
St. Louis & San Fran.	27,307,800			56	21	71	53	69	70
St. Louis & San Fran. 2nd Pref'd	14,277,000			76	53	83	72	73	73
St. Louis & Southwestern, Com.	16,500,000	1	June 2, '02	39	16	29	25	29	30
do. Pref'd	30,000,000			71	41	65	57	65	65
Southern Pacific	197,382,100			63	29	67	58	65	65
Southern R. R.	119,000,000			35	18	40	31	37	37
Texas Pacific	38,700,000			82	23	48	37	42	42
Toledo, St. Louis & Western	9,985,000			25	10	22	18	20	21
do. Pref'd	10,000,000			39	28	43	35	37	38
Twin City Rapid Transit	15,010,000	2	May 15, '02	109	65	124	107	119	120
Union Pacific	104,042,400	2	Apr. 1, '02	133	76	108	99	106	106
Union Pacific, Pref'd	99,514,700	2	Apr. 2, '02	99	81	91	84	89	89
United States Steel	550,000,000	1	Mar. 2, '02	55	24	46	38	46	46
United States Steel, Pref'd	550,000,000	1	May 15, '02	101	69	97	92	88	88
Wabash	28,000,000			26	11	29	21	28	28
W. ash Pref'd	24,000,000			46	23	45	41	45	45
Western Union	97,270,000	1	Apr. 15, '02	100	81	94	90	91	92
Western Union & Lake Erie, Com.	20,000,000			22	11	23	17	22	22
do. 1st Pref'd	4,986,000			60	45	66	49	61	62
Wisconsin Central	16,168,800			28	14	54	18	27	28
do. Pref'd	11,267,900			49	28	51	50	50	54

THE TRUST AND LOAN COMPANY OF CANADA.
STATEMENT FOR HALF YEAR ENDING 31st MARCH, 1902.

REVENUE ACCOUNT.		Cr.	
Dr.	£ s. d.	£ s. d.	
To Expenses in London and Canada, per Abstract.....	6,689 16 11	By Interest account in London.....	143 6 6
Interest paid to Bondholders.....	17,013 3 3	Registration Fees.....	6 17 6
Interest on amount of Reserve Fund un-invested.....	178 13 10	Interest account in Canada.....	40,428 14 8
Stamps and Commission.....	273 9 8		
F. Fearon—Retiring allowance.....	266 13 4		
J. H. Braund	175 0 0		
Balance carried down, being Net Profit.....	15,982 1 8		
	£40,578 18 8		
To Reserve Fund for moiety of profits over 6 per cent. Dividend as provided by the Royal Charter of Incorporation, viz.:—		By Balance brought down, being the Net Profits for the Half-year.....	15,982 1 8
Profits per contra.....	£15,982 1 8	Balance 30th September, 1901.....	£24,857 13 10
6 per cent. Dividend	9,750 0 0	Less Dividend and Bonus paid in December, 1901.....	11,375 0 0
Excess	6,232 1 8 one-half of which is.....		13,482 13 10
Balance carried down.....	26,348 14 8		
	£29,464 15 6		
		Balance 31st March.....	26,348 14 8
			£29,464 15 6

RESERVE FUND ACCOUNT.		Cr.	
Dr.	£ s. d.	£ s. d.	
Income Tax.....	341 6 1	Amount of Fund, 30th September, 1901.....	177,660 4 0
Net Loss on realization of Securities in Canada.....	5,183 4 11	Interest on Investments.....	2,556 8 6
Investments in hand, as per Balance Sheet.....	£162,036 18 5	Ditto on amount uninvested.....	178 13 10
Uninvested.....	15,949 17 9	Moiety of surplus profits over 6 per cent. Dividend, as provided by the Royal Charter of Incorporation.....	3,116 0 10
Amount of Fund, 31st March, 1902, subject to deduction, as stated below, of £22,690.....	177,986 16 2		
	£183,511 7 2		
			£183,511 7 2

BALANCE SHEET.			
Dr.		Cr.	
	£ s. d.		£ s. d.
To PAID-UP CAPITAL.....	325,000 0 0	INVESTMENTS—In Canada—	
LOANS ON DEBENTURES.....	928,836 9 11	Mortgages.....	5,440,583 97
RESERVE FUND (including £162,036 18s. 5d. invested as per Contra).....	177,986 16 2	Land Investments, &c. (properties bought in and held under foreclosure).....	162,437 35
REVENUE ACCOUNT.....	26,348 14 8	SUNDRY DEBTORS—	5,603,021 32
SUSPENSE ACCOUNT.....	1,249 19 0	For Interest accrued and not due.....	\$116,586 15
EXCHANGE ACCOUNT.....	807 7 1	" Interest overdue.....	31,304 33
INCOME TAX ACCOUNT.....	837 19 6	" Insurance, Taxes, Repairs, &c.....	42,619 30
SUNDRY CREDITORS IN CANADA.....	13,206 13 1	" Sundries.....	52,102 91
	£1,474,273 19 5		242,612 69
			\$5,845,634 01 = £1,201,157 13 3
By CASH—			
At Bank..... in London	2,835 14 10		
Petty Cash..... " "	9 2 8		
Loans on Deposit " "	11,000 0 0		
At Bank, &c., in Canada on Current and on Deposit Accounts and accrued interest on latter.....	72,463 10 7		
At Office in Canada.....	279 19 10		
	86,588 7 11		
INVESTMENTS—In London—			
£76,079 9s. 5d.....	£76,079 9 5		
National War Loan ..			
£45,000 Dominion of Canada 4 per cent. Bonds (guaranteed).....	45,550 0 0		
£6,394 18s. 2d. Metropolitan Board of Works 3½ per cent. Stock.....	6,872 9 0		
	131,501 18 5		
£20,000 Canada Government 3 per cent. Inscribed Stock.....	20,000 0 0		
£10,000 Canada Government 4 per cent. Inscribed Stock.....	10,535 0 0		
	162,036 18 5		
	£1,474,273 19 5		
		SUNDRY DEBTORS IN LONDON.....	262 10 0
		TORONTO OFFICE PREMISES.....	8,566 17 0
		MONTREAL DITTO.....	4,520 10 11
		WINNIPEG DITTO.....	11,141 1 11
			£1,474,273 19 5

N. B.—
 This Asset to be taken at \$1,178,557 13s 3d. only being a reduction of £22,690 to cover "Estimated Depreciation."

J. BRAND, Accountant.

A. HENDRIKS,
 A. GRANT-MEEK,
 AUDITORS.

LONDON AND LANCASHIRE FIRE

INCOME AND EXPENDITURE ACCOUNT, for the year ending 31st December, 1901.

FIRE.		FIRE.	
To Premiums, less Re-insurances.	\$ 5,671,968	By Losses, paid and outstanding, less Re-insurances.	\$ 2,923,873
ACCIDENT.		By Commissions, paid and incurred.	872,311
To Premiums, less Re-insurances and Bonuses to Policyholders.	197,749	By Management and General Expenses.	1,012,265
		By Income Tax and Foreign and Colonial State Taxes.	120,254
		ACCIDENT.	
To Interest on Investments.	222,694	By Losses, paid and outstanding, less Re-insurances.	49,694
		By Commissions, paid and incurred.	25,379
		By Management and General Expenses.	42,729
		By Balance, carried to General Fund.	1,045,006
	\$6,091,511		\$6,091,511

BALANCE SHEET, 31st DECEMBER, 1901.

LIABILITIES.		ASSETS.	
To Capital, 89,155 Shares of \$125 each, \$12.50 per Share paid.	\$ 1,114,437	By Buildings unencumbered:—	
To Losses in course of adjustment.	344,109	United Kingdom.	\$ 518,427
To Dividends unclaimed.	2,697	Colonial and Foreign.	454,823
To Bills payable.	66,107	Salvage Premises (part ownership).	44,761
To Balance of Re-insurance Accounts with other Companies.	455,585		\$ 1,018,011
To Foreign Agents' Balances and Sundry Creditors.	713,920	By Mortgages and Debentures on a Real Estate.	\$ 300,116
To Reserve Fund.	3,750,000	By Mersey Dock Bonds and Annuities, and Local Debentures.	550,234
To General Fund:—		By British Railway Guaranteed and Preference Stocks.	662,294
Balance brought forward.	\$ 2,429,059	By Local Board Loans, Corporation Stock, and Stocks of Incorporated Companies.	219,324
Deduct final Dividend for 1900, paid 3rd May, 1901.	170,200	By Colonial Government Securities.	\$ 419,323
As per last Report.	\$ 2,258,859	By Colonial Debentures and Inscribed Stock.	83,464
Deduct Purchase of Equitable Fire and Accident Office, Ltd., 4,955 Shares of this Company, £2 10s. paid, allotted to "Equitable" Shareholders.	50,687		502,787
Cash payment to "Equitable" Shareholders.	177,275	By United States Government State and Municipal Bonds.	1,116,708
Losses, Expenses and Provision for all Liabilities on Business taken over, less Funds received from "Equitable".	198,303	By United States Railway Bonds.	1,794,191
	426,265	By United States Railway Stocks.	176,683
		By United States Other Investments.	502,095
	\$ 1,832,594		3,589,677
Deduct Interim Dividend for 1901, paid 8th Novr., 1901.	89,155	By Foreign Government Securities.	224,573
	\$ 1,743,439	By Foreign Railway Bonds and Debentures.	314,445
Add Balance at Credit of Income and Expenditure Account for 1901.	1,045,006		539,018
	2,788,445	By Cash with Bankers and on Deposit	593,609
		By Bills Receivable.	31,149
		By Home Branches' and Agents' Balances.	380,734
		By Foreign Branches' and Agents' Balances.	653,047
		By Outstanding Direct Premiums.	12,809
		By Accrued Interest and Sundry Debtors.	182,481
	\$9,235,300		1,853,829
			\$9,235,300

(£5 taken as the equivalent of £1 stg.)

LIVERPOOL, 11th April, 1902. Audited and found correct.

HARMOOD BANNER & SON,

CHARTERED ACCOUNTANTS.

CANADIAN BRANCH.

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Montreal. J. GARDNER THOMPSON, Resident Secretary.

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See Graded Commissions, Western Union.

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See Rejected Risk.

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He named one as the limit.
The doctor long since left the world
But his patient still is in it.
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By order of the Board,
J. MACKINNON,
General Manager
Sherbrooke, 4th June, 1892.

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. LOLLAR

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	285,334.91	9,500.48
3rd " 1898	251,614.45	488,423.24	28,155.94
4th " 1899	334,434.08	757,274.40	49,135.50
5th " 1900	441,245.81	944,316.63	66,537.85
6th " 1901	533,299.00	1,096,853.06	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 \$10.00 each. These shares are now offered for subscription at a Premium of Ten per Cent.

National Trust Company

LIMITED.

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

OFFICES: MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

In which Trust Companies can be of Service:

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

153 St. JAMES STREET, MONTREAL.

Correspondence and Interviews invited.

A. G. ROSS, Manager.

5%

DEBENTURES

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

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

A. McDUGALD, Manager, MONTREAL

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner.

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

SAFETY

Is the First Consideration of Cautious Men and Women

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

TRUST DEPARTMENT

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

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

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

THE TRUSTS AND GUARANTEE COMPANY LIMITED.

14 King Street West.

DIVIDEND NOTICE.

Notice is hereby given that a half-yearly dividend for the six months ending June 30th next, at the rate of Five per cent. per annum, has this day been declared upon the paid-up Capital Stock of the Company, and that the same will be payable at the offices of the Company on and after July 2nd, 1902.

The Transfer Books will be closed from June 15th to July 2nd, both days inclusive.

By Order.

T. W. COFFEE, Manager.

Toronto, June 16th, 1902.

BONDS - FOR - PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

THE Central Canada LOAN AND SAVINGS COMPANY TORONTO, CANADA.

Established 1822.

National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

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

THE MUTUAL LIFE OF CANADA

FORMERLY THE ONTARIO MUTUAL LIFE

It
Leads
them
all
in
Profits

Leads all Canadian Life Companies for 1901 in

DIVIDENDS TO POLICYHOLDERS

It paid out of its Surplus in Cash, or applied in reduction of premiums that year, many thousands more than any other Canadian Company.

It held in Reserve at the close of the year for the security of its policyholders, on a 4 per cent. and 3 1-2 per cent. basis the sum of \$5,301,100.-40 and it held in undistributed Surplus over all Liabilities, on the same high standard, the sum of \$379,970.53. It leads in advantages to policy holders.

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

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

THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL, Secretary. DAVID FASKEN, President

Union Assurance Society
OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL.
T. L. MORRISSEY, Manager.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

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

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

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



THE CROWN LIFE Insurance Company.

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

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

NORTHERN Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895	\$38,366,000
Revenue	5,714,000
Dominion Deposit	200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. - Montreal.

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

THE
**CANADA ACCIDENT
ASSURANCE COMPANY.**
HEAD OFFICE _____ MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

T. H. HUDSON. **R. WILSON SMITH.**
Manager. *President.*

Employers' Liability
Assurance Corporation

LIMITED,
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000
CANADIAN GOVERNMENT DEPOSIT - 91,250

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and
Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada.

THE

(Incorporated 1875.)

**MERCANTILE FIRE
INSURANCE COMPANY.**

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

"The Oldest Scottish Fire Office"

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

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

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

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

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

Regular Weekly Sailings Between
MONTREAL and LIVERPOOL

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

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

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

**THE GREAT WEST
AND
THE GREAT WEST LIFE**

ASSURANCE COMPANY.

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

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

Good Agents Wanted, address

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

R. WILSON-SMITH

FINANCIAL AGENT

**CABLE ADDRESS
CHRONICLE**

151 St. James Street, MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange



Founded 1797
NORWICH UNION
 Fire Insurance Society

OF
NORWICH, England

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

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

ESTABLISHED 1809.

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

Head Office for the Dominion 78 St. Francois Xavier Street
MONTREAL.

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

CUMMINGS & CO.

Members New York Stock Exchange.

20 Broad Street, New York City.

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

THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

FIRE. LIFE. MARINE

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000
 Life Fund (in special trust for Life Policy Holders) 9,548,530
 Total Annual Income, - - - - - 8,170,190
 Deposited with Dominion Government - 538,000

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,

Gener' 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

BROKER, AGENTS, AND GENTLEMEN SEEKING REPRESENTATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE OR ANY OF THE SOCIETY'S GENERAL AGENTS.

J. HENRY MILLER, Manager,

130 Temple Building Montreal, Quebec, Canada

THE MANUFACTURERS LIFE INSURANCE COMPANY

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

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

Positive Protection to Policy-Holders.

Business in Force Over **\$27,000,000.00**

HON. C. W. ROSS, President.
J. F. JUNKIN, Managing Director.
Head Office—TORONTO.

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

Head office
CANADA

307 1/2 DUNDAS ST
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

180
Years Old

E. A. LILLY, Manager

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

CAPITAL . . . \$5,000,000

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

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

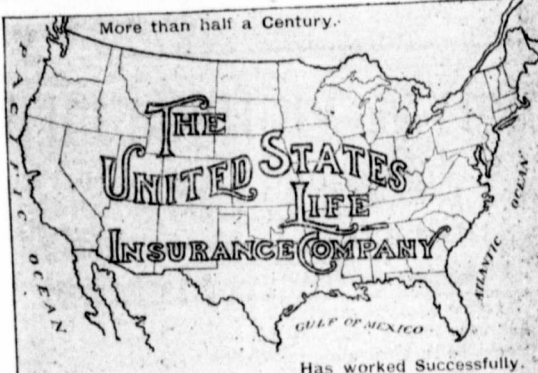
Fire risks accepted on almost every description of insurable property.
Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

More than half a Century.



Has worked Successfully.

JOHN P. MUNN, M.D.
President

FINANCE COMMITTEE.

GEORGE G. WILLIAMS,
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.

GUARDIAN

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

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



THE GUARDIAN

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

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

Established 1821.

E. F. HEATON, Manager



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

THE NORTH AMERICAN LIFE
112-118 King St. W., Toronto.

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

ROYAL-VICTORIA LIFE
Insurance Company
Of Canada

Capital, \$1,000,000.

Progress in 1901 over previous year

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

Progress to March 31st, 1902.

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

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

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

ANGLO-AMERICAN
FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

ARMSTRONG DEAN, Manager.

MANCHESTER
Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office. - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

JUSTICE and
SATISFACTION

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

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

Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated | **PORTLAND, MAINE.** | 1848

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

ADDRESS:

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

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

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

Alliance Assurance Company Limited

(With which is united the Imperial Fire Office.)

ESTABLISHED IN 1803.

CAPITAL - - - \$25,000,000.

Head Office for Canada: Imperial Building, MONTREAL

P. M. WICKHAM,
Manager

G. R. KEARLEY,

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway, Municipal & Industrial

BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

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

DEBENTURES:

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

STOCKS.

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

H. O'HARA & CO.

3 TORONTO ST., - - - TORONTO.

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

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

The Bradstreet Mercantile Agency

THE BRADSTREET CO., Proprietors

Executive Offices, 346 & 348 Broadway, NEW YORK

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

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

- QUEBEC OFFICE—Rielhelten Building.
- HALIFAX " Metropolitan Building, 191 Hollis St.
- TORONTO " McKinnon Building, Melinda and Jordan Sts.
- VICTORIA " Board of Trade Building.
- WINNIPEG " 398 Main.
- VANCOUVER " Inns of Court Building.

Montreal Office, - 1724 Notre Dame St.

JOHN A. FULTON, Superintendent.

The Sun Life of Canada.

A FEW RESULTS FOR 1901.

Assurance Issued and paid for	\$10,834,298.07
Increase over 1900	410,852.70
Cash income from Premiums and Interest	2,095,666.07
Increase over 1900	306,489.55
Assets	11,773,032.07
Increase over 1900	1,286,140.00
Life Assurance in Force December 31, 1901	62,400,931.20

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

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

THE INSURANCE **Chronicle** and FINANCE

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON-SMITH, Proprietor.

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

GEORGE E. FAULKNER "GROUND WOOD PULP"

MANAGING DIRECTOR,
Weymouth Bridge, N.S.

MONTREAL OFFICE

ROYAL BUILDING, PLACE D'ARMES
ROBERT MACKAY, President,
E. MACKAY EDGAR Secy.

GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.

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

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

LIMITED
WEYMOUTH BRIDGE,
Nova Scotia

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

A. E. AMES & CO.

BANKERS - - TORONTO.

GOVERNMENT
MUNICIPAL
RAILROAD

Securities

Bonds suitable for Deposit with Government Always on Hand

Edwin Hanson

William Hanson

Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL

INVESTMENT BROKERS.

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

—THE—

Great North Western Telegraph Co.

OF CANADA

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

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

RADNOR....

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

The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

The Northern Life

ASSURANCE COMPANY of CANADA

Head Office, London, Ontario
Authorized Capital, \$1,000,000

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

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

W. E. FINDLAY
MONTREAL, Manager for Quebec

BANKS

The Royal Bank of Canada.

INCORPORATED 1850.

HEAD OFFICE: HALIFAX, N.S.

Capital Paid Up \$2,000,000. Reserve Fund, \$1,700,000
Directors: THOMAS E. KENNY, Esq., President. THOMAS RITCHIE, Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKEEN.
General Manager: EDSON L. PEASE (Office of the Gen. Man., Montreal). Secretary and Superintendent of Branches: W. B. TORRANCE, Halifax, Inspector: W. F. BROCK, Halifax.

Branches and Agencies of the Bank.

In Nova Scotia.—Halifax Antigonish Bridgewater, Guysbor Londonderry, Louisburg, C.B., Lunenburg, Maitland, Pictou, Port Hawkesbury, Shubenacadie, Sydney, C.B., Truro, Weymouth. In New Brunswick.—St. John, Bathurst, Chester, Fredericton, Kingston, Moncton, Newcastle, Sackville, Woodstock In Prince Edward Island.—Charlottetown, Summerside. In Ontario.—Ottawa. In Quebec.—Montreal; Montreal West End, Westmount. In United States.—New York, S. H. Voorhees, Agent, Republic, Wash. In Cuba.—Havana. In British Columbia.—Vancouver, Vancouver East End, Grand Forks, Nanaimo, Nelson, Rossland Victoria. In Newfoundland.—St. John's.

The DOMINION BANK

CAPITAL, \$2,500,000. RESERVE FUND, \$2,600,000.

Directors:

E. B. OSLER, President. W. D. MATTHEWS, Vice-President. T. Eaton, William Ince, James J. Foy, K.C. W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Branches:

Belleville, Guelph, Napanee, Uxbridge, Brampton, Huntsville, Ottawa, Whitby, Cobourg, Lindsay, Orillia, Winnipeg. Gravenhurst, Montreal, Seaford, Queen Street West (Cor. Eather Street), Toronto Queen Street East (Cor. Sherborne), " King Street East (Cor. Jarvis), " Dundas Street (Cor. Queen), " Spadina Avenue (Cor. College), "

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan.

T. C. BROUGH, General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874.

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

BOARD OF DIRECTORS

CHARLES MAGFE, PRESIDENT. GEO. HAY, VICE-PRESIDENT. HON. GEO. BRYSON, ALEX. FRASER, JOHN MATHER. DAVID MACLAREN, DENIS MURPHY.

HEAD OFFICE Ottawa, Canada

CEO. BURN, Gen. Manager, D. M. FINNIE, Ottawa, Manager L. C. OWEN, inspecting Office

BRANCHES:

IN ONTARIO: Alexandria, Arnprior, Avonmore, Bracebridge, Carleton Place, Coblen, Hawkenbury, Keswatin, Kemplville, Lanark, Mattawa, Ottawa—Bank St., Rideau St., Somerset St., Parry Sound, Pembroke, Vankelek Hill, Winchester, Rat Portage, Renfrew, Smith's Falls, Toronto.

IN QUEBEC: Granby, Hull, Lachute, Montreal, Shawenigan Falls

IN MANITOBA: Dauphin, Portage LaPrairie, Winnipeg

THE ONTARIO BANK

CAPITAL AUTHORIZED \$1,500,000.

CAPITAL PAID UP \$1,399,660. RESERVE, \$425,000 Profit and Loss Account \$34,411.44

Head Office, - - - - Toronto

DIRECTORS:

G. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres. Hon. J. Aikin, Esq., R. D. Perry, Esq., Hon. R. Harcourt, R. Grass, Esq. CHARLES MCGILL, General Manager.

BRANCHES

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

TORONTO { Scott & Wellington Sts. Queen & Portland Streets. Yonge & Richmond Sts.

AGENTS:

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

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - - Toronto, Canada

CAPITAL \$2,500,000 REST 2,500,000

DIRECTORS:

GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart, W. G. GOODERHAM.

DUNCAN COULSON, Gen'l Mngt. JOSEPH HENDERSON, Asst. Gen'l Manager

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BANKERS

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

DIRECTORS:

JOHN Y. PAYZANT, President, CHARLES ARCHIBALD, Vice-President, R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCINNIS, H. C. MCLEOD, General Manager, D. WATSON, Chief Inspector Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant

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IMPERIAL BANK OF CANADA

CAPITAL \$2,500,000 REST 2,125,000

DIRECTORS:

T. R. MERITT, President, D. R. WILKIE, Vice-President, WILLIAM KANRAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER, ELIAS ROGERS, W. HENDRIE.

HEAD OFFICE, - - - - TORONTO.

D. R. WILKIE, General Manager, E. HAY, Asst. General Manager W. MOFFAT, Chief Inspector

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BRANCHES IN QUEBEC.

MONTREAL

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AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal Bank of America. Paris France, Credit Lyonnais. Letters of credit issued negotiable at Branches of the Standard Bank South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Established 1825 THE Incorporated 1841

HALIFAX BANKING CO'Y.

Capital Paid Up, \$600,000 Reserve Fund, \$500,000 Head Office, Halifax, N. S.

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Correspondents.

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

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up)	\$12,000,000.00
Reserved Fund,	8,000,000.00
Undivided Profits,	165,856.00

HEAD OFFICE, MONTREAL.

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	JAMES ROSS, Esq.

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Chatham,	Ottawa,	Wallaceburg,	" Fredericton, N.B.
Cornwall,	Perth,	Peterboro,	Moncton, N.B.
Deseronto,	Fort William,	Goderich,	St. John, N.B.
Guelph,	Sarnia,	St. Marys,	Amherst, N.S.
	Stratford,	St. Marys,	Gloucester, N.S.
	St. Marys,	Quebec.	Halifax, N.S.
			sydney, "
			Vernon,
			Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, N.F.L.D., BANK OF MONTREAL.
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 BANKERS IN THE UNITED STATES: NEW YORK, N. B. - The National City Bank, The Bank of New York, N. B. - The National Bank of Commerce in New York, BOSTON, Merchants National Bank, J. B. MOORS & CO., BUFFALO, The Marine Bank, Buffalo, SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank.

Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$4,866,667 - - - Reserve Fund \$1,776,533

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

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George D. Whatman	E. A. Hoare	M. C. G. Glyn

Secretary, A. G. Wallis.

HEAD OFFICE IN CANADA - ST. JAMES ST., MONTREAL. H. STIKEMAN, General Manager. J. ELMSLY Inspector

Branches in Canada.

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

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

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 52 Wall Street) W. LEWIS and J. C. WELSH, Agents.
 SAN FRANCISCO,
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London Bankers - The Bank of England. Messrs. Glyn & Co.
 Foreign Agents - Liverpool - Bank of Liverpool, Ltd. Scotland - National Bank of Scotland, Limited, and branches. Ireland - Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia - Union Bank of Australia, New Zealand - Union Bank of Australia, India, China and Japan - Mercantile Bank of India, Limited. West Indies - Colonial Bank, Paris - Messrs. Marcuard, Krauss & Cie, Lyons - Credit Lyonnais.
 Issues Circular Notes for Travellers available in all parts of the world

The Canadian Bank of Commerce

HEAD OFFICE TORONTO

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

REST \$2,000,000.

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Hon. I. Melvin Jones.	Frederic Nicholls, A. Kingman, Esq.
B. E. WALKER, General Manager.	J. N. PLUMMER, Ass't Gen. Manager
A. H. Ireland, Chief Inspector, and Supt. of Branches.	

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ONTARIO	St. Catharines	Toronto
Ayr	Sarnia	Toronto Jc.
Barrie	St. Catharines	Walkerville
Bellefleur	Sault Ste. Marie	Warkerville
Berlin	St. Catharines	Waterloo
Blenheim	St. Catharines	Windsor
Brantford	St. Catharines	Woodstock
Cayuga	St. Catharines	
Chatham	St. Catharines	
QUEBEC.	St. Catharines	
Montreal	St. Catharines	
YUKON DIST.	St. Catharines	
Dawson	St. Catharines	
White Horse	St. Catharines	

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

in the United States:

New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska

Bankers in Great Britain:

Messrs. SMITH, PAYNE & SMITH, LONDON.

Correspondents Abroad:

FRANCE - Credit Lyonnais, Paris, Messrs. Lazard Freres & Cie., Paris
 GERMANY - Deutsche Bank, HOLLAND - Diaconio Maatschappij, Rotterdam.
 BELGIUM - Messrs. J. Mathieu & Fils, Brussels. MEXICO - Banco de Londres y Mexico. WEST INDIES - Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA - Bank of Bermudas
 HAMILTON. SOUTH AMERICA - British Bank of South America, London and Brazilian Bank, INDIA, CHINA and JAPAN - Chartered Bank of India, Australia and China. SOUTH AFRICA - Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND - Union Bank of Australia, Limited; Bank of Australasia, HONOLULU - First National Bank of Hawaii; Bishop & Co. New York - American Exchange National Bank. CHICAGO - Northern Trust Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,700,000 Reserve Fund \$2,150,000

BOARD OF DIRECTORS:

Wm. Molson Macpherson, President.	S. H. EWING, Vice-President
W. M. RAMSAY, SAMUEL FINLEY, J. P. CLEGGHORN,	H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW,
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A. D. DURNFORD, Chief Inspector and Superintendent of Branches. W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIFFLEY, Asst. Inspectors.

BRANCHES:

Alvinston, Ont.	Knowlton, Que.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	London, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Meaford, Ont.	Owen Sound, Ont.	Toronto Jct Ont
Calgary, Alta	Montreal, Que.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	" St. Catharines, Que.	Quebec, Que.	Vancouver, B.C.
Clinton, Ont.	the St. Branch.	Revelstoke, B.C.	Victoria, B.C.
Exeter, Ont.	Montreal Market	Ridgeway, Ont.	Victoriaville, Que
Fraserville, Que.	& Harbor Brch.	Simcoe, Ont.	Waterloo, Ont.
Hamilton, Ont.	Jacques Cartier	Smith's Falls, Ont.	Winnipeg, Man.
Hensall, Ont.	Square	Sorel, P.Q.	Woodstock, Ont.
Kingsville, Ont.	Morrisburg, Ont.		

AGENTS IN EUROPE:

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

AGENTS IN THE UNITED STATES:

New York - Mechanics' Nat Bank, National City Bank, Hanover National Bank, The Morton Trust Co. Boston - State National Bank, Kidder, Peabody & Co. Portland, Maine - Casso Nat. Bank. Chicago - First National Bank, Cleveland - Commercial Nat. Bank, Philadelphia - Fourth St. National Bank, Philadelphia National Bank, Detroit - State Savings Bank, Buffalo - Third National Bank, Milwaukee - Wisconsin National Bank of Milwaukee, Minneapolis - First National Bank, St. Paul - Second National Bank, Butte, Montana - First National Bank, San Francisco - Canadian Bank of Commerce, Portland, Oregon - Canadian Bank of Commerce, Seattle, Wash. - Boston National Bank.

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

Confederation Life

ASSOCIATION

HEAD OFFICE: TORONTO.

Policies Issued on all Approved Plans of Insurance.
 Extended Insurance, Paid Up and Cash Values Guaranteed.

W. C. MACDONALD.
ACTUARY.

W. H. BEATTY.
PRESIDENT.

J. K. MACDONALD.
MANAGING DIRECTOR

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 J. TOWER BOYD, Superintendent of Agencies, Toronto.
 GEO. W. PARKER, Manager, St. John, N. B.
 A. ALLISON, Cashier, Halifax, N. S.

Manitoba, Northwest Territories and British Columbia :
 D. McDONALD, Manager, Winnipeg, Man.
 CHAS. E. KERR, Sec'y Treas Winnipeg, Man.
 JNO. L. KERR, Cashier, Vancouver, B. C.

Foreign Organizations.

Mexico :
 F. W. GREEN, Manager, Mexico City.

West Indies :
 H. R. TILLEY, Manager, Kingston, Jamaica.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
President and Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies

H. RUSSEL POPHAM, **Provincial Manager.**