

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXII. No. 19.

MONTREAL, FRIDAY, MAY 9, 1902.

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

Insurance Journalists.

President Seward, in the "Bulletin" of the Fidelity & Casualty Co., says:—

"Insurance journalists are doing useful work. They do much to build up reputation for sound companies, and they do much to avert the disasters that always follow reckless management. They speak from the standpoint of an observer, and free from the suggestion of self-interest. There is every reason why managers should appreciate and do what they can to aid insurance journalism under these circumstances. And every insurance manager has something to learn from the journalist. He is, indeed, an exceptional manager who has no weaknesses. He would be a foolish manager who would not examine with scrupulous care criticism made of his management. That journalist who holds up before him the mirror, so to speak, in which he can see his own features, is entitled to his thanks. We ought to be anxious first of all to correct our faults. Journalists, however, do not need the reward of thanks. Thanks may be grateful to them, for all of us take secret satisfaction in the appreciation of others. Their work, however, is a reward in itself. They know that they are useful, and this is the best reward for any work."

On which "The Insurance Monitor" remarks:

"The insurance officer is, in a sense, a specialist. His attention and his study are concentrated on the work of his individual office. He labours under the drawbacks of every specialist, inability to properly correlate his particular work with the general field of insurance. This defect it is the mission of intelligent insurance journalism to overcome. Without the trade journal devoted to insurance it would be impossible for individual companies to profit as they do from a knowledge of what is going on in the broader field, of which they occupy but a small part."

Iron Shutters.

In spite of the warning given by the Board of Trade conflagration in this city, the area of which would have been much restricted had the windows of that building and of others been properly protected, there are still numbers of structures which are far more risky than they would be were the windows coverable with iron shutters at night or in case of fire. A contemporary has the following pertinent remarks on this matter: "To an observant person who is interested in the possibilities of fire hazard and conflagration, the ease with which fire may be communicated from one building to another in most cities through the absence of iron shutters is a matter of much concern. This possibility is not greater than in the specially well built portions of cities, namely "wholesale districts." Large warehouses in Toronto back up to each other, or stand side by side with occasionally a lane between, the unprotected windows of the one looking into the unprotected windows of the other, affording easy communication for fire and difficult work for firemen. It would be an easy matter for owners of property to provide iron shutters for exposed windows. The interests of the community demand that all reasonable precautions shall be taken against a conflagration, and the proper authorities should not only insist upon buildings of certain construction in congested districts, which is common for them to do, but they should see to it that the effective purpose of such is not destroyed by the absence of means to cut off the spread of fire, when such means are so simple and inexpensive. Firemen are provided with all manner of fire-fighting equipment. Is it not reasonable to assist them by the "Ounce of prevention" and minimize the conflagration hazard? All insurance agents should continually point out the alarming conditions which prevail and the easy remedy."

**Steel Rails
Made in
Canada.**

An event occurred in Canada on the 5th inst. more full of significance and promise than many which excite public demonstrations of rejoicing. What is practically a new industry that is capable of adding largely to the wealth of Canada was inaugurated at Sault Ste. Marie by steel rails being rolled in a mill at that place. In proportion to population Canada has more miles of steel rails laid than any country in the world, the mileage of our railways being close of 18,000. The rails along their entire length have to be renewed every few years, so there is a constant demand for them. The larger proportion of rails used in this country have hitherto come from the United States, but the new mill at Sault Ste. Marie, and another which is now being equipped, will enable the whole requirements of our railways to be supplied from Canadian mills. The whole of the machinery of the Sault Ste. Marie rails mill is driven by electric power which is a new feature in plant of this kind that requires very great power to keep the rolls at work through which, to and fro, the rails are drawn and pressed into shape. May 5, 1902, will ever be a red letter day in the industrial history of Canada.

**New Decision on
Cancellations
of Policies.**

Judge Wallace, of the United States Circuit Court, New York, gave a decision on the 3rd inst., which is of much importance to insurance companies, brokers and agents. His judgment is reported as follows in the New York "Journal of Commerce":—

"The case at bar was a suit brought by the Schwarzschild & Sulzberger Co. against the Phoenix Insurance Company of Hartford, Conn., to recover on a policy of insurance written on the plaintiff's premises in Kansas City. The insured buildings were burned down on Oct. 6, 1899. The evidence showed that the general agent of the Phoenix had notified Merriam, the local agent who had underwritten the policy, that the Company was unwilling to carry the policy any longer and wished it promptly cancelled and returned. This occurred on Sept. 26, 1899, and Merriam immediately notified Anderson, an insurance broker in New York, with full power to act for Schwarzschild & Sulzberger, that the policy must be cancelled at once.

"Much correspondence ensued between Anderson and Merriam regarding the Phoenix Company's unwillingness to carry the risk. Mr. Anderson thought that he could induce the company to change its mind, and failing that, wanted to get the risk taken by some other company. It was not until Oct. 4 that, in reply to a telegram of Merriam's to "cancel immediately," Anderson wrote that he had notified

Schwarzschild & Sulzberger of the cancellation, had procured another policy, and was about to return the old one to Merriam. Two days later the plaintiff's premises were destroyed by fire.

In bringing its suit the plaintiff company relied on the contention that, the unearned premiums not having been repaid nor the cancelled policy returned before the fire occurred, it was entitled to recover. It was also maintained that the real notification had been given only on Oct. 4, two days, instead of five, as was necessary. Considering these arguments Judge Wallace holds that the company's first notification to its local agent, Merriam, followed by the latter's communication to Anderson, constituted a notice as implied in the policy. This occurred on Sept. 26, eleven days before the fire. Anderson's action in procuring a new policy is also held by the court to constitute a valid cancellation in fact of the old one, as he thereby recognized that the latter was no longer in force." Judge Wallace, therefore, holds, contrary to a famous decision of the New York State Court of Appeals, that it is not necessary for the consummation of the cancellation of a policy that the unearned premium shall have been returned.

**Interest
Earnings
and
Dividends.**

The dividends paid by fire insurance companies are frequently quoted as being a complete proof of their net profits being an excellent revenue on the capital invested. Since the general movement made to advance rates so as to bring the premium income to its proper proportion in comparison with losses, there has been an outcry on the part of a large section of the press against this increase, the main argument relied upon being that the fire companies pay as good dividends as banks, and other enterprises. The "Insurance Age" gives the following table showing the interest receipts and dividends of American fire companies reporting to the New York Insurance Department since 1884, with the excess of interest in each year:

Year.	Interest Earnings.	Dividends.	Excess of Interest.
1884.....	\$6,224,132	\$6,082,976	\$141,156
1885.....	6,153,770	6,052,542	101,228
1886.....	6,743,245	5,591,963	1,152,282
1887.....	6,897,116	6,394,499	502,617
1888.....	6,975,051	6,016,148	958,903
1889.....	7,155,061	6,439,401	715,660
1890.....	7,367,400	6,006,733	1,360,667
1891.....	7,338,954	5,756,707	1,582,247
1892.....	7,349,862	5,538,147	1,811,715
1893.....	7,384,151	5,410,316	1,973,835
1894.....	7,103,379	5,331,964	1,771,415
1895.....	7,143,632	5,691,486	1,452,146
1896.....	7,554,368	5,852,591	1,701,777
1897.....	8,331,037	6,233,574	2,097,463
1898.....	8,836,471	6,640,646	2,195,825
1899.....	9,084,649	6,782,018	2,302,631
1900.....	8,755,489	6,286,827	2,468,662
1901.....	8,756,290	6,304,328	2,451,962
Totals.....	\$130,144,067	\$109,418,866	\$20,725,201

It is evident from above figures that the fire companies have paid dividends not out of the profits of their business, but out of the revenue derived from their investments. This is the same as if a bank had no profits made by the business to distribute, but simply paid to its shareholders what was yielded, practically, by the investments representing its reserve fund. How far this would be satisfactory need not be said. Why should the shareholders of an insurance company be satisfied to have no dividends from the business operations? A fire insurance company cannot safely conduct business without reserves. These funds are, more or less, in jeopardy every moment. The policyholders benefit by them, as it is for their protection that reserves are accumulated and not, as some seem to imagine, to yield a revenue for dividends so that fire insurance business may be conducted without any profit. It is quite a misnomer to style interest earnings by investments as "profits." In speaking of fire insurance business the word "profits" ought to be restricted to the excess of premiums over losses and expenses.

CITY AND DISTRICT SAVINGS BANK.

The above institution, which is the largest of its class in Canada and one of the oldest financial institutions in the Dominion, held its annual meeting on the 6th inst. when a statement was presented which will be found on a later page in this issue.

The prosperity prevailing in this city is well reflected in the large increase of deposits last year which rose to the extent of \$989,068, which made the total at close of 1901 \$13,119,646. The accounts open number 58,121, 1,730 of which were added last year. What is also significant of good times and increase of saving habits is that the average amount due to each depositor was increased last year from \$215.11 to \$225.56. The number of depositors in this institution is much above the ordinary proportion to the population. When the deposits in the City and District, the Government Savings Bank, and in the chartered banks are taken into consideration, it will be found that the people of this city and district are more than ordinarily thrifty. This bank stands in a very strong position as most of its assets are readily convertible into cash, about one-half being made up of municipal bonds and other securities, the other half being short loans on stocks and bonds, all of which assets, exceeding the deposits, are marketable or collectable at short notice. Since the last meeting the Bank has lost two directors, Messrs. E. J. Barbeau and F. T. Judah, whose seats have been filled by Messrs. Henri Barbeau and R. Bolton, Mr. A. P. Lesperance

being the manager. A new branch is to be opened next month at corner of St. Denis and Rachel streets. The retiring directors were re-elected at the recent annual meeting with Sir William Hingston as president.

THE COMMERCIAL UNION ASSURANCE COMPANY.

The report of the above Company for 1901 shows the business of last year to have been growing and satisfactory in results. In the fire department the net premiums amounted to \$8,322,035, which is an increase of \$1,261,885 over 1900. The losses paid were \$4,951,790, which is 59.51 per cent. of the premium income. This department is credited with receipts from interest to amount of \$200,820, which raises the total fire income to \$8,522,855. The sum of \$522,220 was appropriated to the purchase of the "Palatine" business which was taken over in May, 1900. After this amount and all expenses were paid there was \$98,495 to be added to the Fire Fund, which, at close of 1891, stood at \$6,888,990. The total assets of the Commercial Union amount to \$30,200,765. The Company had a net amount at risk in Canada at close of last year of \$44,229,834, against \$41,120,690 in 1899. As net cash received for premiums was \$424,009, against \$343,388 in 1899, and the net amount of losses incurred during the year was \$306,826, against \$252,328 in 1899. The Commercial Union is well and ably represented in Canada by Mr. James McGregor who enjoys public confidence and the respect of the policyholders to a marked extent.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The accounts of this progressive Company for 1901 are published showing handsome gains in income, surplus and reserve.

	1900.	1901.	Increase. 1901.
	\$	\$	\$
Fire Premiums.....	4,778,530	5,671,065	892,535
Excess of Fire Premiums over Losses and Ex- penses.....	687,640	742,365	54,725
Funds owned by the Co.	7,072,605	7,452,280	379,675

During the three years 1899 to 1901 the Company has increased its Fire Premiums by \$1,488,585; paid dividends to shareholders \$800,355; paid for purchase of "Equitable" \$426,265; increased its Reserve Funds by \$1,364,195.

This would be a remarkable showing under ordinary conditions, but is especially so when it is remembered that the past three years have been unfavourable to Fire Insurance generally. General Manager Rutter may well be congratulated on such a magnificent showing.

TRUST COMPANIES OF NEW YORK, BOSTON AND PHILADELPHIA.

COMPILED AND TABULATED FROM RETURNS PUBLISHED IN THE N. Y. COMMERCIAL AND FINANCIAL CHRONICLE.

	LIABILITIES.			ASSETS.					Market Price of Shares, May 1st, 1902
	Capital Stock.	Deposits.	Surplus.	Bonds and Mortgages.	Stock Investments.	Loans on Collaterals.	Cash Held and Other Assets.	Total Assets.	
NEW YORK & BROOKLYN TRUST CO.	\$	\$	\$	\$	\$	\$	\$	\$	\$
American.....	500,000	4,464,540	.....	451,000	970,093	3,458,237	399,540	5,278,870	.....
Atlantic.....	1,500,000	10,174,677	1,000,000	1,027,300	1,125,591	9,384,375	1,251,226	12,788,492	315
Bowling Green.....	2,500,000	9,959,975	2,600,000	.....	5,337,567	7,567,337	2,519,770	15,414,674	210
Brooklyn.....	1,000,000	11,830,923	.....	84,250	5,473,312	6,536,875	2,649,953	14,744,390	450
Central Realty.....	1,000,000	7,642,720	500,000	2,153,905	1,407,034	4,141,323	2,654,919	10,357,181	535
Central Trust.....	1,000,000	46,700,267	12,351,148	99,409	17,988,505	35,269,850	7,044,364	60,402,036	1,925
City Trust.....	1,000,000	16,099,569	1,000,000	628,677	2,547,297	12,694,616	4,230,003	19,000,593	400
Colonial.....	1,000,000	18,698,773	500,000	18,250	2,508,449	14,306,096	4,212,033	21,044,818	370
Continental.....	500,000	9,069,419	500,000	2,500	1,370,446	7,030,402	2,264,778	10,628,126	635
Farmers'.....	1,000,000	54,316,897	6,606,545	310,000	12,233,962	40,581,553	9,062,163	62,187,678	1,490
Fifth Avenue.....	1,000,000	11,909,330	1,000,000	148,000	3,226,003	9,221,483	1,405,511	14,000,996	650
Flatbush.....	200,000	1,066,836	100,000	336,800	320,926	550,195	199,305	1,407,126	170
Franklin.....	1,000,000	7,604,678	250,000	500,000	4,331,061	2,852,535	2,367,518	10,046,114	315
Guaranty.....	2,000,000	31,122,331	4,500,000	12,328,578	.....	17,240,513	9,825,969	39,395,060	750
Hamilton.....	500,000	5,768,785	500,000	639,674	1,264,446	4,165,379	1,040,484	7,209,983	311
Holland.....	500,000	157,041	39,217	11,734	623,366	93,392	293,447	1,021,939	.....
Kings County.....	500,000	8,278,242	1,000,000	264,283	552,151	7,522,514	1,628,960	9,967,908	430
Knickerbocker.....	1,000,000	26,540,250	.....	1,057,717	2,389,690	20,639,704	5,231,710	29,318,821	750
Long Island.....	1,000,000	5,112,808	1,000,000	668,590	1,642,492	4,212,263	1,041,387	7,564,632	290
Manhattan.....	1,000,000	11,428,119	1,000,000	9,500	3,685,037	7,691,425	3,806,176	15,192,138	500
Manufacturers.....	500,000	6,604,908	500,000	668,935	1,322,388	4,701,485	1,374,339	8,037,147	325
Mercantile.....	2,000,000	56,755,435	5,000,000	195,730	5,948,604	45,633,186	3,259,069	65,036,589	1,100
Mercants.....	500,000	10,167,066	1,000,000	1,314,405	.....	7,909,448	2,607,239	11,831,092	400
Metropolitan.....	1,000,000	15,778,019	1,000,000	526,033	.....	16,259,270	2,088,538	18,873,841	525
Morton.....	2,000,000	52,380,921	2,000,000	6,911,929	.....	34,797,360	17,318,081	59,027,370	1,050
Nassau.....	500,000	4,910,637	.....	387,919	915,515	3,656,000	899,328	5,858,765	210
New York Life.....	1,000,000	28,917,011	3,958,670	3,525,487	11,076,547	8,647,145	13,193,852	36,443,031	1,275
N. Y. Security.....	1,000,000	41,091,951	3,000,000	995,342	13,475,696	21,544,966	9,174,233	45,190,237	1,390
North American.....	2,000,000	11,443,498	2,500,000	126,489	4,760,243	6,299,140	5,179,423	16,267,295	270
Peoples' Trust.....	1,000,000	10,935,249	1,000,000	580,638	2,756,320	8,226,214	2,162,103	13,725,275	350
Real Estate.....	500,000	8,649,687	250,000	291,500	1,633,340	6,810,211	1,040,630	9,785,681	400
Standard.....	1,000,000	10,167,660	250,000	17,500	2,418,375	10,717,651	4,147,750	13,731,276	400
Title Guarantee.....	2,500,000	2,699,850	3,500,000	7,415,815	1,037,500	.....	1,249,100	9,702,415	.....
Trust Co. of America.....	2,500,000	17,463,027	2,500,000	277,833	8,203,809	11,830,634	2,696,694	23,008,970	.....
Trust Co. of N. Y.....	1,000,000	.....	.....	106,250	.....	.....	920,609	1,026,859	.....
Union.....	1,000,000	62,311,228	1,000,000	839,188	14,834,020	48,986,543	6,907,578	71,567,329	1,390
U. S. Mortgage.....	2,000,000	13,785,290	2,750,000	9,882,451	4,329,561	7,482,145	5,294,309	26,988,466	475
U. S. Trust.....	2,000,000	87,036,462	10,000,000	4,180,000	7,140,135	55,502,098	20,214,229	87,036,462	1,750
Washington.....	500,000	8,935,500	500,000	79,100	834,442	8,583,000	796,617	10,293,159	420
Williamsburg.....	700,000	3,685,697	350,000	172,700	1,285,954	2,771,546	558,688	4,888,888	.....
Totals, N. Y. Co.'s.....	44,900,000	751,554,589	104,724,401	59,135,431	151,029,837	521,941,115	153,185,339	885,291,722	.....
BOSTON CO.'S.									
American.....	1,000,000	8,559,197	1,000,000	.....	1,225,920	8,082,716	1,370,146	10,678,782	.....
Safe Deposit.....	1,000,000	12,109,095	1,000,000	.....	1,415,000	10,834,243	2,505,626	14,754,869	.....
International.....	1,000,000	16,313,452	2,000,000	528,839	5,951,347	4,076,743	5,756,523	16,313,452	.....
Old Colony.....	1,000,000	27,001,881	2,000,000	.....	2,523,845	20,642,225	7,927,873	31,093,943	.....
New England.....	1,000,000	18,838,728	1,000,000	2,814,756	.....	13,676,674	5,298,897	21,700,327	.....
11 smaller Co.'s.....	4,000,000	25,049,028	1,320,000	2,084,987	1,156,636	23,159,262	6,708,803	33,109,688	.....
Total Boston Co.'s.....	9,000,000	107,871,381	8,320,000	5,428,582	12,272,748	80,471,863	29,477,868	127,651,061	.....
PHILADELPHIA CO.'S									
Fidelity.....	2,000,000	20,702,827	3,000,000	1,367,500	8,915,298	13,123,785	3,670,650	27,077,233	.....
Gerard.....	2,500,000	21,733,447	7,500,000	.....	16,984,968	9,287,085	6,243,943	32,416,096	.....
Philadelphia.....	1,000,000	7,982,457	.....	15,000	5,215,190	4,779,815	1,922,132	11,932,037	.....
Provident.....	1,000,000	9,477,576	2,925,000	347,801	6,633,872	6,374,441	915,776	14,271,880	.....
Commercial.....	1,000,000	6,528,198	1,000,000	.....	1,166,877	7,043,377	668,626	8,878,880	.....
Guarantee.....	1,000,000	6,145,478	147,170	36,880	1,337,823	4,735,584	1,896,656	8,006,943	.....
Land Title.....	1,000,000	6,138,427	689,704	526,949	798,770	3,171,977	3,980,435	8,478,131	.....
Pennsylvania.....	2,000,000	15,221,419	2,000,000	1,629,163	4,005,502	7,633,079	6,745,835	20,013,579	.....
Real Estate.....	1,500,000	745,231	250,000	401,350	756,515	4,074,059	2,779,476	8,011,420	.....
Commonwealth.....	746,500	4,240,976	696,500	384,292	1,588,131	1,966,032	1,825,196	5,763,651	.....
Finance.....	3,495,300	1,834,746	.....	.....	4,098,060	1,235,204	560,186	5,893,396	.....
Northern.....	500,000	5,480,694	500,000	388,156	1,976,270	2,580,360	535,908	5,480,694	.....
21 smaller Co.'s.....	11,808,631	32,761,374	2,929,600	9,624,989	10,361,658	19,226,066	15,608,764	54,821,371	.....
Total.....	29,550,431	138,993,250	21,637,974	14,722,087	63,838,780	85,230,858	47,253,593	211,045,311	.....

TRUST COMPANIES OF NEW YORK, BOSTON AND PHILADELPHIA.
RECAPITULATION.

Location of Companies.	LIABILITIES.			ASSETS.				Total Assets.
	Capital Stock.	Surplus.	Deposits.	Bonds and Mortgages.	Stocks.	Loans on Collaterals.	Cash and other Assets.	
	\$	\$	\$	\$	\$	\$	\$	
N. York & Brooklyn.	44,900,000	104,724,401	751,554,589	59,135,431	151,029,837	521,941,115	153,185,339	885,291,722
Boston.....	9,000,000	8,320,000	107,871,381	5,428,582	12,272,748	80,471,863	29,477,868	127,651,061
Philadelphia.....	29,550,431	21,637,974	138,993,250	14,722,080	63,838,780	85,230,858	47,253,593	211,045,311
Grand Totals.....	83,450,431	134,682,375	998,419,220	79,286,093	227,141,355	687,643,836	229,916,800	1,223,988,095

UNITED STATES TRUST COMPANIES.

The table presented in this issue is, we believe, a unique exhibit of the statements of the Trust Companies of New York, Boston and Philadelphia, with the latest quotation of the prices of their stocks, the data for which were found in the separate accounts published in the New York "Commercial and Financial Chronicle."

These companies combine the classes of business transacted in Canada by mortgage loan companies, trust companies and, to a partial extent, of banks, along with which they do an enormous business in bonds and stocks, both in advancing upon them and buying and selling marketable securities. It will be noticed in their returns how large a measure of public confidence they enjoy as is evidenced by their vast deposits. The extent also of their cash reserves is noticeable, the whole of these trust companies, with very few exceptions, having considerable amounts of cash on hand or in banks at call.

The exhibit is a remarkable manifestation of the enormous financial resources of the people of the United States, of their confidence in the Trust Companies and the profitable character of the business transacted by these institutions. The companies in New York and Brooklyn do the great bulk of the business of these companies, their combined capital being 53.8 per cent. of the total, their assets 72 per cent. of the whole and their loans on collaterals 76 per cent. of the total. The aggregate deposits held by these companies amounts to nearly twelve times their total capital. This is the secret of their large profits, as they pay only from 1 to 4 per cent. on those funds, so that if their deposits yield only a net profit of 1 per cent. the revenue therefrom equals within a fraction of 12 per cent. on the paid-up capital. If, then, they realize a net profit of only 6 per cent. on their paid-up capital their returns yield

an average of 18 per cent. on the capital. That numbers of these Trust Companies realize net profits annually much larger than 18 per cent. is evident from their published statements, as is evidenced also by the very high price at which their stocks are quoted as per list attached to the table published on another page.

THE APRIL FIRE LOSS.

The fire loss of the United States and Canada for the month of April, as compiled from the daily record of the "N.Y. Commercial Bulletin" shows a total of \$13,894,600. The following table will give comparisons by months:

	1902.	1901.	1900.
January.....	\$15,032,800	\$16,574,950	\$11,755,300
February.....	21,010,500	13,992,000	15,427,000
March.....	12,056,600	15,036,250	13,349,200
April.....	13,894,600	11,352,800	25,727,000
Totals.....	\$61,994,500	\$56,956,000	\$66,258,500

During the month just closed there were 221 fires of a greater destructiveness, each, than \$10,000. They may be classified as below:

\$10,000 to \$20,000.....	79
20,000 to 30,000.....	44
30,000 to 50,000.....	26
50,000 to 75,000.....	29
75,000 to 100,000.....	12
100,000 to 200,000.....	17
200,000 to 750,000.....	14
Total.....	221

The principal fires were these:

Louisville, Ky., paint and oil warehouse.....	\$200,000
Atlantic City, N.J., several hotels and stores.....	750,000
Columbus, Ga., iron works and other.....	250,000
Dallas, Texas, printing office and other.....	350,000
Quincy, Ill., lumber plant.....	350,000
Kenton, Ohio, iron fence works.....	237,000
Marienville, Pa., several business blocks.....	300,000
Croghan, N.Y., various.....	275,000
Glen Falls, N.J., shirt and collar factory and other.....	650,000

The fire loss up to end of April is midway in amount between that of 1900 and 1901, being 5 millions less than 1900 and 5 millions more than 1901. The returns so far this year are certainly disappointing, and amply justify the movement for an advance in rates.

BANK ANALOGY TO "RESERVE FOR UNEARNED PREMIUMS."

There is an analogy between the item "Reserve for unearned premiums" in fire insurance statements, and the item found in bank statements such as "Reserved for interest" or "Rebate on notes discounted." When a bank discounts a bill or note the entire amount of interest is deducted for the term between the date of the discounting and the maturity of the note. Thus on 1st inst. a note was discounted which does not mature until, say, 4th August next. Now, if the accounts of the discounting bank are made up for the year on 31st inst., there will be interest included in its interest account for two months after the bank's year has closed. It is manifest that this two months interest forms no part of the earnings of the current year, but is an anticipation of the interest earnings of the year commencing after the 31st May. This sum is, therefore, deducted from the gross profits as a "rebate" or "interest reserve," as it has not been earned. There is a further analogy between such "rebate of interest" by a bank and "reserve for unearned premiums" by a fire insurance company. When a fire policy is cancelled or surrendered before its term has expired the company returns that proportion of the premium which represents the unexpired time of the policy. This corresponds exactly to a bank returning, or making an allowance for, a portion of the discount or interest charged on a note or bill when it requires such note or bill to be withdrawn prior to maturity, the amount returned or allowed for being the portion represented by the unexpired time. Such retirements of discounted notes is familiar enough to English banks that rediscount at the Bank of England, which very unceremoniously demands any note it has discounted to be promptly retired without assigning any reason, and the sum it calls for to redeem such note is the amount of it, less the discount for the unexpired time.

NEW YORK STATE FIRE INSURANCE, 1901.

The Report for 1901 of the Insurance Department of the State of New York gives statistics from which the following tables have been compiled :

NEW YORK AND OTHER STATES JOINT STOCK FIRE CO.'S.				
No. of Companies.....	1901.	1900.	Increase or Decrease.	
			Dec.	10
	\$	\$	\$	\$
Assets.....	244,270,955	233,274,145	Inc.	10,995,910
Liabilities, except capital.....	116,040,631	103,109,563	Inc.	2,931,078
Capital.....	54,202,875	56,452,875	Dec.	2,250,000
Surplus.....	74,026,549	73,711,707	Inc.	314,842

Premiums received.....	112,845,037	98,237,295	Inc.	14,607,742
Total receipts.....	122,539,314	107,794,486	Inc.	14,744,828
Losses paid.....	63,814,643	60,913,861	Inc.	2,900,782
Percentage of loans paid to premiums..	56.6 p. c.	62.0 p. c.	Dec.	5.4 p. c.
Dividends paid.....	6,304,328	6,286,826	Inc.	17,502
Total outgo....	113,360,959	105,954,168	Inc.	7,405,991
Risks in force.	16,181,839,636	15,083,475,823	Inc.	1,098,363,813

MUTUAL FIRE CO.'S OF NEW YORK AND OTHER STATES.

No. of Companies.....	1901.	1900.	Inc. or Dec.	
			Dec.	2
	\$	\$	\$	\$
Premium notes	1,212,979	1,294,868	Dec.	81,889
Other assets..	5 4,085	831,352	Dec.	297,267
Total assets..	2,514,443	2,878,550	Dec.	364,107
Liabilities....	483,335	631,161	Dec.	147,826
Prem's rec'd..	432,934	581,431	Dec.	158,497
Total receipts.	482,653	645,281	Dec.	162,628
Losses paid....	291 659	465,287	Dec.	173,628
Total outgo....	488,144	701,280	Dec.	213,136
Risks in force.	84,798,839	98,531,044	Dec.	13,732,205

FIRE COMPANIES OF OTHER COUNTRIES—U.S. BRANCHES.

Number of Co.'s.....	1901.	1900.	Inc. or Dec.	
	\$	\$	\$	\$
Assets.....	76,146,809	77,722,724		
Liabilities....	46,383,660	44,450,013	Dec.	1,933,647
Excess of assets over liabilities..	29,763,149	33,272,711	Inc.	1,933,647
Premiums received....	50,681,170	48,205,225	Dec.	4,475,945
Total receipts.	53,018,759	50,494,712	Inc.	2,524,047
Losses paid..	32,548,865	31,559,106	Inc.	1,399,399
Total outgo....	50,547,463	49 148,064	Inc.	163,960,635
Risks in force	7,077,375,714	7,241,336,349	Dec.	

The following is a synopsis of above tables showing the aggregate of the fire companies business in 1901 :

Total fire companies in New York State.....	116
Decrease of fire companies in 1901.....	2
	\$
Total Assets.....	246,784,498
Total Liabilities, except capital.....	116,523,966
Total Capital.....	54,202,875
Total Premium Receipts.....	113,277,971
Total Losses paid.....	64,106,302
Dividends paid.....	6,304,328
Total Risks in force.....	16,266,638,475
Surplus.....	74,026,549

BANK DIVIDENDS.—The following bank dividends have been declared, with date of payment.

Bank of Montreal.....	5	per cent.	2nd June
Bank of Commerce.....	3½	"	"
Merchants Bank of Canada.....	3½	"	"
Bank of Toronto.....	5 and 1	"	"
Imperial Bank.....	5 and 1	"	"
Bank of Ottawa.....	4½	"	"
Bank of Hamilton.....	5	"	"
Standard Bank.....	5	"	"
Union Bank.....	3½	"	"
Bank of Hochelaga.....	3½	"	"
Quebec Bank.....	3	"	"
Ontario Bank.....	3	"	"
Traders' Bank.....	3	"	"

The total of above amounts to \$1,920,580.

The transfer books of above banks will be closed from 17th to 31st May, both days inclusive.

AN AUSTRALIAN ON CANADA'S NOTE ISSUES.

The "Review," the Australasian journal of Banking, Insurance and Finance, has a lengthy editorial commenting upon the article in THE CHRONICLE in reference to the note issues of Canadian banks. We do not quite follow our contemporary in some passages. One remark is:

"The principle of allowing banks to issue notes in any proportion of their capital without making any examination and discovery as to what may have become of that capital, is not as sound as it might be."

To make an "examination and discovery" as to what may have become of a bank's capital, as a preliminary step to such bank being granted the privilege of issuing notes, would be wholly impracticable. A bank on opening its doors has only the funds provided by its capital apart from other funds for a short period. It begins to accept deposits from the moment its doors are opened for business. Thus the disposition made by the funds provided by the capital cannot be distinguished from the use made of funds provided by deposits, consequently, it would be wholly impossible to make an examination of what had become of a bank's capital, prior to, or succeeding it being allowed to issue notes. Even were it feasible to distinguish between the loans and discounts exclusively made out of the funds provided by capital, and those made out of the deposits, there would still be the difficulty of judging the quality of such loans and discounts, which would have to be undertaken in order to give value to any judgment regarding them as an indication of the bank's claim to have the right to issue notes. To grant a bank the privilege of issuing notes because its capital was primarily well invested in loans and discounts would be no guarantee of the business being continued on the lines of safety and prudence. The "Australian Review" says:

"It is evident that while under some circumstances it might be wise to allow banks to issue notes to more than double the amount of their paid-up capital, it might, under other circumstances, be unwise to allow them to issue notes even to the value of their capital. The fact of a bank being allowed to issue notes at all should afford presumptive evidence of that bank's ability to discharge all its debts, if the same were demanded."

We fear such presumptive evidence could not be obtained without an expert examination of the bank's assets, that is, its loans and discounts, as, upon their representing good value for their face amounts largely depends "a bank's ability to discharge all its debts, if the same were demanded." The "Review," however, after having given careful consideration to the statistics, we presented in connection with an article on the need of extending the note issues of our banks, draws this conclusion:

"We have no doubt at all that in the case of the Canadian banks an extension of the issue limit would be as safe as it would be useful. The additional circulation is needed for the legitimate demands of extending commerce, not to feed the excitement of a boom."

Our contemporary's judgment, as it endorses that of THE CHRONICLE, is appreciated.

A LIFE INSURANCE COMPANY, to have its head office in Toronto, gives notice of application for act of incorporation, the name of the company not being given in the official notice.

PROMINENT TOPICS.

The Finance Minister in introducing the Bill authorizing an additional loan stated briefly the financial position of the Government in this respect. The last Act passed to increase the borrowing power was in 1897, the amount being \$15,000,000. At the time the Act was passed the amount available was \$8,611,752, which made the total sum available by borrowing \$23,611,752. Under the authority then given a loan was negotiated in 1897 at 2½ per cent. for two million pounds, less than \$10,000,000. Temporary loans have been raised amounting to \$6,083,333 and the deposits in the Government Savings Banks have increased \$9,648,180, which are utilized as a loan. These transactions have exhausted the borrowing powers of the Government. The temporary loan was secured from the Bank of Montreal at 3¼ per cent. for the bulk of it and a trifle more for a small portion. The last loan negotiated bore 2¼ per cent., the authorized minimum was 91 and the stock yielded £91 10 5, which was equal to 2.83 per cent. The Finance Minister does not expect it becoming necessary to go into the market for a loan during the present calendar year, that is, the year ending 31st December, as the conditions at present are not as favourable as they are likely to be when the war is over. There is, however, no likelihood of any sudden change in the value of money when peace is declared, heavy expenditures will continue for some time after the settlement, and existing obligations will not be cancelled by a peace proclamation. The money market will be easier, no doubt, after the war, but cheap money is in the distance.

* * *

The city was startled some days ago by hearing that the City Hall was in the hands of the Sheriff under warrant of the Court, the seizure being made to recover damages and costs it had awarded to a suitor in an action against the city. The Sheriff's officer showed no respect of persons, but seized all the cash in the Treasurer's vault, and laid their rude hands upon the Mayor's chair and furniture in the mayoralty parlour. Naturally, the seizure caused a great scandal outside the city, where it was made the motive of sensational reports highly derogatory to the citizens of Montreal and calculated to injure the city's credit. This is not the first time the Sheriff has been in possession of the City Hall. Some years ago, in the regime next prior to Mayor Prefontaine, a seizure was made by a creditor of the city, but the then Mayor, realizing the mischief such an incident might cause to the credit of Montreal, went promptly to the relief of the situation, and, in very quick time, caused the siege of the Sheriff's

forces to be raised. On the recent occasion the City Hall authorities appear not to have appreciated the possible effect of such a scandal as they have allowed the matter to drag on for over a week without any decisive action to cause the withdrawal of the Sheriff. It is contended that the seizure was illegal in which case there is a prospect of further litigation, with the chance of another seizure. The wisdom of promptly settling claims seems to be the lesson of the Sheriff seizing the moveables in the City Hall.

So far as the seizure was caused by security not being given in a suit, this difficulty should have been at once met as all the security required could readily have been found to prevent so annoying, so damaging a scandal.

• • •

The City Council decided a few days ago not to pass a by-law to render vaccination obligatory. The vote was a somewhat remarkable one. It has called out an indignant protest from "La Patrie," which is regarded as the most inspired by racial feelings of any paper in this Province. However this may be "La Patrie" has poured hot shot into the French-Canadian aldermen who voted against a vaccination law. Its article, when translated, reads:

"The French-Canadian aldermen gave a vote on the question of obligatory vaccination which does them no honour, and is of a nature to humiliate us. One would say that we alone are unable to understand that public order requires vaccination.

"All the French-Canadians were on one side and the English on the other; so we must conclude, to our shame, that the latter have the sense of responsibility better developed, also the spirit of duty, and are less the slaves of stupid prejudice. The vote of the French aldermen at the City Hall yesterday makes us appear as a retrograde and ignorant race."

We should shrink from using such severe language in censuring any body of our fellow citizens, but, when a leading Journal, so devoted to the interests of their race as is "La Patrie," condemns its compatriots for obstructing a wholesome and necessary law for protecting the health and guarding the reputation of this city, we can only express satisfaction at its independence and sound judgment.

• • •

The city has won a lawsuit of great consequence, involving some \$250,000. For several years the south western part of the city has suffered heavily from floods owing to the local sewer being insufficient to carry off the drainage and surface water during a rainfall. The city allowed the town of St. Cunegonde to empty its sewage into a city main sewer on St. James street west. St. Cunegonde afterwards slyly took this privilege to the towns of St.

Henri and Westmount, the result being that the extra volume of water thus thrown into the city sewer was beyond its capacity, hence the "backing up" of sewage and flooding of cellars for the injuries done by which Montreal has paid very large damages. The case came up finally before the Supreme Court, Ottawa, on the 6th inst., when the city's case was presented by the City Attorney, Mr. Ethier, and Mr. A. W. Atwater, K.C., as consulting counsel. The court gave judgment for the city by which the towns of St. Cunegonde, St. Henri and Westmount are made jointly liable for the damages caused by the floods and for a share of the cost of a new sewer large enough for the outflow. The case will go to the Privy Council.

• • •

The Primrose League anniversary afforded an opportunity for Lord Salisbury to make a powerful defence of the Imperial policy of the Government, more especially its course in South Africa. The past seventeen years he regarded as the most troublesome time in the political history of Great Britain, a judgment which we venture to question; for, though the troubles from war have been serious enough they have not approached those of the first fifteen years of the last century, and at no recent time were there any such internal troubles in the old land as those which menaced the very monarchy after the death of George IV. and William IV., nor any outside troubles such as those which once threatened the disruption of the Empire.

• • •

Lord Salisbury declared that "the power, prestige and influence of their great Empire were more potent, more efficient and more admirable than ever before. They had suffered, but they had greatly won."

He indignantly denied the insinuation of Mr. John Morley in a speech made recently, that if the Government in 1899 had foreseen the results of the South African war "they would have checked the diplomacy that led to such deplorable results." His lordship put the war question pithily:

"When a neighbouring power or tribe invaded His Majesty's domains and made an attack, which was a gross and flagrant outrage, it could only be met as they had met it, by fighting in their own country those who had despised the rights and sovereignty of the British sovereign."

Had the Empire not sprang like a roused lion to the defence of Natal and Cape Colony from an attack avowedly made to wrest those colonies from British control, the Empire would have acted with such ignominious pusillanimity as would have covered Great Britain with disgrace.

The magnificent demonstration made without a break in its enthusiasm by the old country in support of the Imperial policy of the Government and the response thereto of the great self-governing colonies, Canada, Australia, New Zealand, have raised the British Empire to a dignity and splendour never before shown by any political organization.

To give further proof of the closeness of the Imperial bond, to demonstrate its reality, to show the determination of Canada that the Imperial tie shall be strengthened proportionately as the Dominion grows in wealth and power and as its autonomy is developed, this country must contribute its share to Imperial defence. This should be done not as the outcome of a trade bargain of fiscal privileges, but as a free manifestation of the pride of Canadian self-respect, which scorns to play the role of the "poor relation" in the Imperial family by accepting eleemosynary protection.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents

LONDON LETTER.

FINANCE.

April 24, 1902.

Although readers of the CHRONICLE will almost assuredly know the realized facts of the Boer negotiations by the time these lines appear in print, it may be interesting in passing to point out that the present attitude of the share markets here is a waiting one. Tremendous bursts of activity in every shape and form are prophesied to follow upon the declaration of peace, but, for the time being, almost absolute stagnation has descended upon the Stock Exchange.

The prospect of better things has set some of our foremost financial critics asking: "Are Kaffirs high enough?" One view held is that the mining industry was working at full pressure before the war; that the rich mines were then making as big profits as ever they will; and that the poor mines were doing just as well as poor mines do in any country. The whole of the Transvaal, say these gentlemen, had been prospected over and over again, and in the result, one field after another had been found unpayable till practically the Rand alone was left. As for the good mines, the market quotations had already been raised to a level that left nothing to imagination and would be difficult to maintain.

On the other hand it is pointed out that prospecting will be carried on in many places, impossible under the old Boer laws, and that black labour and material will be very much less expensive under the new administration.

The peace negotiations have, however, been the cause of one of the most sensational days the market has known for years past. This particular day opened last week with a jump of 3-8 in Consols, and in the afternoon all the markets were "blazing." Home Rails, Americans, Kaffirs and other stocks were all eagerly bidden for under the belief that the conferences at Klerksdorp and Pretoria had resulted in the signing of terms of peace. After the "House" closed, mar-

kets were formed in Throgmorton Street, and brisk buying indulged in on all sides. Then suddenly came a sharp reaction and the bottom fell out all the way round. Sellers were everywhere and the buoyant buyer disappeared, and has not been seen since. The news had rendered the stress of the suspension of head negotiations for three weeks.

Americanization of all things British is supposed to be in the air again. The Atlantic shipping combine is the last incentive to hysterical chatter about the "loss of thesea." Our finances are imagined to be standing aghast at the work put in by Pierpont Morgan, Yerkes and the rest of the crowd—but they are not.

New company registration is proceeding rapidly and the number of companies which are prepared for launching directly hence is insured in becoming enormous. That there is plenty of money waiting, is shown by the heavy over-subscription of the new loan.

INSURANCE.

The latest blue-book on "Life Assurance Companies, although only just published, does not bring us up to beyond the end of 1900. Amongst the summaries at end, however, are contrasts embodying 1902, and will be found very interesting to the actuarial student. For example, the marvellous increase in the popularity of endowment assurance is again shown. In 1902, the whole life assurances were 87 per cent. of the total, and the endowment 9 per cent.; in 1897 the percentages were respectively 78 and 18 per cent.; and last year they were 71 and 25 per cent.

Another curious change is that shown in the distributions of investments. For example, in 1883, there was more than 45 per cent. of the life office funds invested in mortgages, and only 12 1-2 per cent. in stocks, shares and debentures. Now the figures are respectively 28 and 29 per cent. Government securities have slightly increased in favour and so have reversions, ground rents and land.

Our latest big Cripplegate district fire was a tremendous affair, but the account of the loss-value has been ridiculously overstated. Ten million dollars has been mentioned as the figure, but one million is nearer the mark. On the same the loss will probable affect in one way or another every office in the country.

These risks are very widely and carefully distributed. One policy I know of for \$80,000, has more than ten signatures, one for only \$2,500. Some owners are uninsured, the heavy rates chargeable on property in this inflammable dry goods area having frightened them all. It may be that premiums will now be still further advanced, but no action has been taken yet.

TORONTO LETTER.

A Growing Time for Profit?—Evidences of an All-round Improvement—Some Educational Features—The Favourable Reception of the Home Insurance Co.—No Successor Yet Named for Toronto Secretary C.F.U.A.

DEAR EDITOR,—It must be a pleasant experience and a source of much satisfaction to the managers of fire insurance companies in Canada to recognize the fact that two months, at least, of this year have proved so generally profitable in fire underwriting, and that prospects are good. Let us all hope for two more goods months, and then we may expect that 1902 will prove itself a record-breaker profitwise—not a difficult achievement, by the way, with any moderate good luck befriending. This would uplift spirits long downcast as well as return to depleted treasuries, in generous measure, some of the lavish expenditure so persistently called for by fire loss claims in past years. In seeking for some explanation, speculative at best, for the

continuance of this spell of infrequent fires, I suppose the general prosperity of the country, including, of course, the trades and manufactures in our midst, must be taken as one factor in the case, and an important one. It is also certain that the frequent inspections of towns and cities and their fire appliances by the C.F.U.A. officials, a practice long continued and regularly carried out, leave their impression on the communities visited. The local agents readily realize the value of these skilled industries which cost them nothing, but which supply them with strong arguments in their business operations, and aid, in no small way, their efforts as citizens to press upon their fellow-citizens the advantages of such inspections. In this way the towns-people learn somewhat of the causes leading to high rates, and how, by individual as well as communal action, lower rates may be secured. This, of course, is education along the lines that fire insurance interests earnestly desire that progress be made. An intelligent comprehension of the methods adopted by the companies to improve the insurance business of the country and make it profitable for themselves as well as less costly for their policyholders is a greatly desired result. We all know the old-fashioned idea that all fire insurance companies were so many sharks, always greedy and ready to seize upon the smallest excuse to raise rates and extort excessive premiums for their afforded protection. These and like aspersions upon the character of institutions whose salutary influences upon the commercial and social life of the land are so great and far-reaching, are now in a fair way of being permanently dropped out of sight, and by such means as above alluded to, not forgetting that other object lesson now being given in our midst. I refer to investments in new fire insurance ventures, whose coming was heralded by glowing columns of figures and the music of high-sounding though specious phrases, only too soon succeeded by lean, sad-coloured years with no dividend paid, or, morally worse, dividends paid which were never really earned. This practical illustration by way of the pocket has taught men of business the wisdom of going softly when inclined to talk hardily of the fire insurance people. Experience teaches.

I hear good accounts of the Home Insurance Company, of New York, in this section of its operations. I had the recent pleasure of meeting out of town Mr. A. M. M. Kirkpatrick, of Toronto, who is looking after the interests of this newcomer in our country. He reports business as satisfactory up to date, considering the circumstances. Mr. Kirkpatrick is well-known in our Toronto insurance and business circles as an energetic and capable underwriter. Having the further advantage of being one of the younger men, he is likely to render good service to the Home. It is naturally a difficult task to introduce and secure good agents for any company new in Canada, even one of the high standing of the Home Insurance Company, but all things are possible when the right man takes hold in any sphere, and I believe Mr. Kirkpatrick is the right man in this case.

No appointment has yet been made of a successor to Mr. Robins when he vacates the Secretaryship of the Western Branch of the C.F.U.A. There are applicants and there are many aspirants. There is a difference in the sense of the two words, I think. Really, I believe there may be some difficulty in getting the right man for this important position. The necessary experience is a qualification not easily found combined with the other desirable features to make a successful candidate in this important connection. The post is, moreover, a somewhat difficult one to fill to the satisfaction of all interested for reasons self-contained.

Yours,

ARIEL.

Toronto, May 6, 1902.

NEW YORK STOCK LETTER.

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

New York, May 7, 1902.

In Wall Street, it is sometimes the expected which happens, and no one who has read these letters from week to week could have been surprised at the debacle which started last week, nor of its origin. The so-called Webb-Meyer Syndicate has been operating for some time, and it is entirely too late in the day for some of the parties who have been acting with it to deny its existence, or their connection with it. The rise and disposition of the Mohawk & Malone, and the St. Lawrence & Adirondack roads are well known, and it would be a very pertinent inquiry for the stockholders of the New York Central to make as to whether these properties could not have been secured upon better terms, if they were so necessary to this system. The bursting of this bubble is bound to result in a critical examination of loans on the part of money lenders, and will cause more or less liquidation, though general prosperity of the country is such that this process may be completed without much disturbance; on the other hand, it must be borne in mind that prices have been steadily rising for some three years, and are at a very high level, and it is quite possible that in the readjustment, some very sharp breaks may occur, and it, therefore, behooves operators to use extreme caution at the present time, and as we have remarked before trade only in such properties as are known to have intrinsic worth and merit, and which are under good and judicious management.

Canadian Pacific was sold down during the flurry, from 127½ to 122½, but has recovered and is now selling at 125. But this property is in too good a position to be seriously affected by such occurrences, as those of last week, and is rapidly growing in favour in this market, with investors and traders.

Reading, like other securities, has had its variations, and in addition to the uncertainties created by the Webb-Meyer matter has had to face the still unsettled question of a strike among the miners. As we have said before, the vast majority of the men do not desire a strike, neither do the operators, and it would seem as if there ought to be some way by which to avoid such a serious thing as a strike would be sure to grow into. The Coal Companies and operators are undoubtedly in a good condition to sustain themselves in the event of a strike, but it is very doubtful whether the men are in a position to hold out long.

The Northern Securities Company has filed its answer in the South of the State of Washington, and the matter is now before the Court. Even if this case is given precedence, it is not likely to be decided for a very long time, but until it is disposed of by the Court, we may expect to see it brought out from time to time, as occasion may require to be used for market effect.

The disbursements on the first of the month for interest and dividends as an unusually large amount, reaching the sum of about \$21,420,919, as against \$19,181,399 for the same period last year for interest, and \$37,223,024 as against \$17,939,771 for the same period last year of dividends. These large disbursements, however, were not sufficient to keep the rates for money down, and some loans were made as high as 20 per cent. Those who had good collateral had no difficulty in obtaining accommodations; it was altogether a question of what was offered. Naturally, the high rates for money here will prevent the shipment of gold for some time to come.

One of the favourable factors of the week has been the advance in the rate of dividend by the Pennsylvania Company from a five to a six per cent. basis. During the past two years this Company has paid an extra dividend of one per cent. per year, making the rate really six, but now,

with the regular rate six per cent. It is not unlikely that the Company may still be able to pay an extra dividend once in a while.

Late advices are to the effect that a strike of the Coal miners has been ordered. It is a matter to be greatly regretted. In consequence of this, the market closed in a very unsettled condition.

PERSONALS.

MR. JOHN H. FULTON, manager of the Commercial Bank of New Orleans, has been elected president of the Bankers' Association for the State of Louisiana. Mr. Fulton was trained in the Bank of Commerce in this city, and in its New York office. He is probably the youngest banker who ever was elected president of an American Bankers' Association.

MESSRS. WALTER C. FAXON AND I. SCOFIELD ROWE, were appointed on 1st inst., respectively, secretary and assistant-secretary of the Accident and Liability Department of the Aetna Life Insurance Co., Hartford.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 1st May, 1902, clearings, \$1,715,194; balances, \$394,900.

THE ALLIANCE AND THE SUN jointly lost \$150,000 by fire at Euston Hall, England, a seat of the Duke of Grattan.

INITIATION into the Modern Woodmen, a fraternal society, caused such injuries to a man named Lewis, of Berlin, Ottawa County, U.S., that his leg had to be amputated. A suit for damages will be taken.

LA CO-OPERATION is the title of a new insurance company projected in Paris, France, the prospectus of which states that "no shares will be allotted to Jews or Freemasons." What have Freemasons done to be so slighted? Probably "acting on the square" is their offence.

THE "UNDERWRITERS' LABORATORIES," Chicago, advise that "care should be taken in all cases to see that the name or trade-mark of the manufacturer and the rating in volts and amperes or other proper units are marked on the article purchased where they may readily be observed after the device is installed. Fittings not so marked should be rejected."

TAKE SOME MORE! The Chinese Minister, Wu, recently narrated his experience with life assurance solicitors at the Underwriters' meeting, Washington. With their ubiquity and perseverance he was much

amused. Wherever he went he was asked to insure his life, and, to all his explanations that he was already insured, the response was, "Take some more!" He humourously said, "I do not want all the life assurance there is," but, how am I to escape these men who always say, "Take some more?" The phrase is a good one for agents to remember.

THE MARINE INSURANCE business for 1901 in the States and Canada is reported to have been as follows:

	Premiums.	Losses.	Ratio.
	\$	\$	
American companies.....	9,105,393	4,527,907	49.72 p.c.
U. S. Branches.....	5,700,731	3,042,143	53.36 p.c.
Pacific Coast Branches...	952,445	548,029	57.53 p.c.
Totals.....	\$15,758,568	\$8,118,079	51.51 p.c.
Totals in 1900.....	14,892,130	7,810,902	52.45 p.c.

COAL OIL AND LAMP FIRES reported on by an officer of the London County Council, are shown to have been to a large extent, caused by breakages of cheap glass or porcelain lamps. Were oil lamps subject to inspection before sale and dangerous ones condemned and destroyed, there would be many fires prevented, scores of lives saved and property kept from destruction of enormous values every year.

A COMMITTEE of scientific experts is engaged in England in the investigation of lightning rods. Several hundred observers have been appointed to furnish particulars of buildings that have been struck by lightning which were fitted with rods. From the evidence already collected it is evident that the protection afforded by lightning rods is very imperfect. Dr. Rutherford, McGill College, in a recent lecture on electrical phenomena, took this view and explained why the rods so often were useless, indeed, occasionally dangerous. Electricity is somewhat eccentric in movement, and resents control like a wild animal.

THE RIGHT of one agent to solicit the business of another was decided once more recently in Atlanta, where in the Superior Court, as reported in "Accident Assurance," Judge Lumpkin refused to enjoin Marvin Harper, a local agent, from soliciting the renewals of Henry S. Jackson, another local agent. The status of the case was as follows: In 1900 Mr. Harper retired from the Jackson agency, in which he had an interest of 40 per cent. in the profits. He signed an agreement to not take with him upon leaving a list of the agency expirations. He formed a connection with John T. Rowland & Co., another agency, and has been canvassing for business ever since. Mr. Jackson got a temporary injunction enjoining Harper from soliciting any of his business. When the case came to trial Harper submitted two dozen affidavits to the effect that business had been given him voluntarily and without solicitation. Both sides were represented by able lawyers. Jackson's lawyer was heard, but when Harper's counsel arose to speak Judge Lumpkin told him it was unnecessary, saying that there was no reason why Harper should not continue soliciting business and dismissed the injunction.

See page 609.

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 7, 1902.

The local market suffered this week from the sharp decline in New York, but all things considered held remarkably firm and has made a good recovery, although the quotations of the standard stocks are slightly lower than a week ago. In the case of Dominion Steel Common the reaction has been quite marked and the stock shows a heavy decline for the week. This stock is selling Ex-Rights, to-day, but the rights to the new stock are not sought after and there was no quotation for them in our market. Pacific has been the leading feature of this week's business and also the most active. Montreal Power, Twin City and Dominion Steel Common have been the other active stocks. New C. P. R. has been in fair demand and should be attractive to investors as, for those who intend to hold it until fully paid up, it is cheap. Montreal Street as usual lately has been little dealt in and the quotation remains about the same. There has been a good deal of business done in the new Street Bonds, the ruling figure being 105. The bonds will not be issued until June 12. In the meantime interim receipts have been given, but inasmuch as it is difficult to get them divided into blocks as required some confusion regarding delivery has ensued.

The collapse of the inflated curb stocks in New York this week and the failure of three brokerage houses who traded mainly in these securities, which this collapse entailed, had a weakening effect on the whole market and brought about a sharp readjustment of values during which many weak holders were forced out. It is maintained that the change of ownership in stocks brought about last week has had the effect of putting the market on a materially better footing and that it is now in line for a still further advance. This may be so and it is probable that higher prices will be seen both in New York and in the local stocks, but it is also true that money is decidedly dear with chances of it becoming more stringent in New York towards the end of the month, added to this what is generally a dull season of the year in stock circles is now at hand, and these two factors if they do not mean lower figures, mean at least a restriction of trading and dull times. The New York market recovered well from the break, but has again reacted from the highest figures of the week.

Call money in New York to-day is quoted at 7 to 10 per cent. and in London the rate is $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. In Montreal call money remains unchanged at 5 per cent.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	2	3
Berlin.....	$1\frac{7}{8}$	3
Hamburg.....	$1\frac{7}{8}$	3
Frankfort.....	2	3
Amsterdam.....	$2\frac{3}{4}$	3
Vienna.....	$2\frac{1}{2}$	$3\frac{1}{2}$
Brussels.....	$2\frac{3}{8}$	3

In London business is restricted, but prospects for the future are brighter. The peace prospects are a potent factor and a revival in the Kaffir stocks is

in line for the first good opportunity. Americans have ruled somewhat under parity and the recent developments of the course of American finance as exemplified in the Webb-Meyer troubles, have been adversely commented on.

* * *

The closing quotation for C. P. R. this week was 126, an advance of $\frac{1}{4}$ point over last week's figures and the transactions involved 15,526 shares. The new stock was bid $121\frac{1}{4}$ at the close, a decline of $\frac{1}{4}$ point from last week's closing quotation and some 1,978 shares were involved in the trading. C. P. R. touched 123 during the week, and the highest since the recovery was 128. The earnings for the last ten days of April show an increase of \$274,000.

* * *

The Grand Trunk Railway's Company's earnings for the last ten days of April show an increase of \$52,870. The stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference.....	$100\frac{3}{4}$	$102\frac{1}{4}$
Second Preference.....	$85\frac{3}{4}$	$85\frac{3}{4}$
Third Preference.....	$38\frac{3}{4}$	$38\frac{1}{2}$

* * *

In Montreal Street 586 shares changed hands and the closing bid was 265, which is the same as last week's quotation. The earnings for the week ending 3rd inst. show an increase of \$1,840.06 as follows:

		Increase.
Sunday.....	\$5,328.29	*\$1,439.63
Monday.....	5,039.35	673.98
Tuesday.....	5,134.75	512.74
Wednesday.....	4,843.96	479.21
Thursday.....	5,176.95	281.68
Friday.....	4,765.92	667.84
Saturday.....	5,127.81	664.24

* Decrease.

* * *

Toronto Rails were traded in to the extent of 1,325 shares and closed with $119\frac{3}{4}$ bid, a decline of $\frac{7}{8}$ of a point for the week. The earnings for the week ending 3rd inst. show an increase of \$2,829.14 as follows:—

		Increase.
Sunday.....	\$2,404.98	*\$87.26
Monday.....	4,450.74	506.58
Tuesday.....	4,715.67	316.34
Wednesday.....	4,447.63	555.61
Thursday.....	4,210.54	142.32
Friday.....	4,616.02	717.61
Saturday.....	5,533.76	672.94

* Decrease.

* * *

Twin City was fairly active and 3,982 shares were involved in the trading and the closing bid was $120\frac{1}{8}$, a decline of $\frac{5}{8}$ points on the week's business. The earnings for the last ten days of April show an increase of \$11,855.05.

* * *

Montreal Power has been inclined to be easier the last few days and sold down to 99 on several occasions. The closing bid was $99\frac{7}{8}$ which is a

decline of 1 7/8 points for the week. The business involved 6,745 shares, the buying of the stock being confined principally to one house.

R. & O. was traded in to the extent of 877 shares and closed with 111 1/4 bid. This is a decline of 2 points from last week's figures.

Dominion Steel Common shows the largest loss on quotation for the week, closing with 60 3/4 Ex-Rights bid, which is equivalent to a decline of 7 1/2 points on transactions of 8,837 shares. The new stock which is to be issued at 60 goes to holders of record to-day, but at the present price of the stock these rights are not of very much value. In the Preferred some 1,143 shares changed hands and the closing bid was 95, a decline of 2 1/2 points for the week. The Bonds were traded in to the extent of \$89,000 and closed with 92 1/4 bid, a loss of 3/4 points from last week's quotation.

Nova Scotia Steel on a business of 630 shares shows a decline of 3 points and closed with 111 bid.

Dominion Coal Common closed with 137 bid, a decline of 3 points from last week's figures. The trading involved 1,385 shares.

Dominion Cotton closed with 54 3/4 bid, a further advance of 3/4 of a point from last week's close.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	7 to 10
Call money in London.....	2 1/2 to 2 3/4
Bank of England rate.....	3
Consols.....	94 15-16
Demand Sterling.....	10
60 days' Sight Sterling.....	93 1/8

MINING MATTERS.

The only trading in the mining stocks this week were 7,000 shares of Virtue, most of the sales being made at 12.

Thursday, p.m., May 8, 1902.

C.P.R., Montreal Power and Dominion Steel Common were the leading features of to-day's trading. C.P.R. opened stronger this morning and advanced to 127 at which price most of the morning sales were made. The opening sales in the afternoon were made at 128 1/4 and the stock was quite active and sold up to 128 1/2, the last sales being made at 128 1/8. Montreal Power developed weakness during the morning and declined to 98, but recovered to 99 1/2 again reacting to 99 at the close. Steel Common opened at 61 and advanced to 62 1/8, but this price was not held and the last sales were made at 60 3/4, and 60 1/2 was the best bid at the close. Some liquidation was noticeable in Twin City and the stock declined over a point during the day, selling as low as 119 1/2 after selling at 120 3/4 in the early morning, the last sales were made at 119 5/8. Lake Superior Consolidated was called for the first time on our Exchange to-day, the quotation for the Common being 34 asked and 32 1/2 bid, but

there were no transactions nor was there any quotation for the Preferred Stock. Dominion Steel Preferred was strong and sold up to 96 3/4. There was little snap to the market outside of Pacific, but this stock showed decided strength and seems good for higher figures.

The New York market was fairly active throughout the day and C. P. R. was quite strong in that centre, selling considerably over the local quotation.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 8, 1902.
MORNING BOARD.

No. of Shares,	Price.	No. of Shares,	Price.
150 C. P. R.	126 1/4	25 Montreal Cotton....	125
400 " " ..	127	10 Merchants Ccton.	85
25 " " ..	126 1/2	100 Dom. Steel Rts....	1/8
25 " " ..	126 1/4	400 " " ..	3/8
25 " " ..	147	500 " " ..	1/4
150 " " ..	121 1/2	675 Dom. Steel.....	61
5 Toronto Ry.....	119 1/4	200 " " ..	61 1/2
15 " " ..	119 1/4	50 " " ..	61 1/2
75 Twin City.....	120 3/8	100 " " ..	61 1/2
215 " " ..	120 3/8	450 " " ..	61 1/2
25 Rich. & Ontario...	111 3/4	200 " " ..	61 3/8
16 Montreal Tel.....	169 1/2	100 " " ..	62
17 " " ..	109	200 " " ..	62 1/2
100 West India.....	65	100 " " ..	61 1/2
50 Montreal Power..	99 1/2	100 " " ..	61 1/2
100 " " ..	99 1/2	25 " " ..	61 1/2
500 " " ..	99	25 " " ..	61 1/2
150 " " ..	98 1/2	75 " " ..	61 1/2
100 " " ..	98 1/2	75 " " ..	61 1/2
250 " " ..	98	100 " " ..	61
75 " " ..	98 1/2	15 Dom. Steel Pfd.	95
25 " " ..	98 1/2	50 " " ..	90
225 " " ..	98 1/2	125 N. Scotia Steel....	111
50 " " ..	98 1/2	250 Virtue.....	12
50 " " ..	98 1/2	2,500 North Star.....	21 1/2
25 " " ..	99 1/2	1 Bank of Montreal..	259
25 " " ..	99 1/2	\$900 Mont. St. Ry. Bds.	105
50 " " ..	99		

AFTERNOON BOARD.

400 C.P.R.	128 1/4	100 Montreal Power...	99
275 " " ..	128	25 " " ..	99 1/2
300 " " ..	128 1/4	300 " " ..	99 1/2
865 " " ..	128	25 " " ..	99 1/2
50 " " ..	128 1/2	110 " " ..	99
105 " " ..	128	5 " " ..	99 1/2
200 " " ..	128 1/2	50 West India.....	65
380 New " ..	122 1/2	25 Dom. Coal Com...	138 1/2
525 " " ..	128 1/2	250 Dom. Steel Com. .	61
4 New " ..	121 1/2	100 " " ..	61 1/2
50 " " ..	128	350 " " ..	61
25 " " ..	128 1/2	100 " " ..	60 1/2
25 Toronto Railway..	119 1/2	50 " " Pref.	96 1/2
25 Twin City.....	120	25 Dom. Steel Rts...	20
10 " " ..	120 1/4	500 " " ..	22 1/2
25 " " ..	119 1/2	100 " " ..	22 1/2
50 " " ..	120	60 " " ..	20
10 " " ..	120	25 Nova Scotia.....	111
100 " " ..	119 1/2	10 Merchants' Bank...	148
1 Rich & Ontario..	111	14 " " ..	147
10 " " ..	112	\$2,500 M. St. Ry. Bds.	105
25 Duluth Com.....	16	600 " " ..	105
		\$10,000 Dom. Steel Bds..	94 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:

Week ending.	GRAND TRUNK RAILWAY.			Increase
	1900.	1901.	1902.	
Jan. 7.....	\$405,284	\$504,891	\$477,409 Dec.	\$27,482
14.....	531,154	492,402	512,443	20,041
21.....	535,017	506,457	525,360	18,903
31.....	692,745	738,367	763,766	25,399

Week ending.	1900.	1901.	1902.	Increase
Feb. 7.....	463,723	479,771	426,062	Dec. 53,709
14.....	472,173	476,035	469,073	" 6,961
21.....	501,078	523,246	537,588	9,342
28.....	480,374	526,289	591,203	64,914
Mar. 7.....	366,095	485,281	507,014	26,733
14.....	508,937	577,914	599,153	21,239
21.....	506,291	545,791	566,864	21,073
31.....	807,312	782,104	864,842	82,738
April 7.....	511,124	546,709	546,709	15,565
14.....	577,252	590,342	555,073	Dec. 35,269
21.....	513,600	546,118	584,197	38,079
30.....	605,939	697,907	750,777	52,870

CANADIAN PACIFIC RAILWAY.

GROSS TRAFFIC EARNINGS				
Week ending	1900.	1901.	1902.	Increase
Jan. 7.....	\$496,000	\$453,000	\$597,000	\$144,000
14.....	497,000	459,000	627,000	168,000
21.....	504,000	448,000	606,000	158,000
31.....	654,000	691,000	790,000	90,000
Feb. 7.....	486,000	489,000	551,000	62,000
14.....	501,000	435,000	526,000	91,000
21.....	476,000	499,000	592,000	93,000
28.....	460,000	542,000	669,000	127,000
Mar. 7.....	412,000	532,000	656,000	124,000
14.....	525,000	559,000	684,000	125,000
21.....	529,000	575,000	655,000	80,000
31.....	814,000	818,000	939,000	121,000
April 7.....	608,000	648,000	729,000	81,000
14.....	606,000	611,000	704,000	93,000
21.....	575,000	613,000	746,000	133,000
30.....	672,000	776,000	1,050,000	274,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$820,461	\$172,265
February.....	622,732	640,680	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	1,440,878		
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

DELUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Mar. 7.....	45,322	40,834	44,765	Dec. 3,931
14.....	45,759	49,186	47,179	Dec. 2,007
21.....	74,975	47,774	49,247	1,473
31.....	49,167	66,953	59,830	Dec. 7,123
Apr. 7.....	51,777	51,563	48,464	" 3,099
14.....		50,045	50,603	558

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May.....	\$18,080	\$20,992	\$2,912
June.....	20,414	23,917	3,503
July.....	27,530	25,212	Dec. 2,318
Aug.....	22,389	26,013	3,624

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		
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	156,711		

Week ending.	1900.	1901.	1902.	Increase
Mar. 7.....	22,879	32,470	34,988	2,518
14.....	30,575	29,742	35,020	5,278
21.....	30,018	33,343	35,876	2,536
31.....	42,934	45,815	49,011	3,193
Apr. 7.....	30,429	32,497	35,614	3,117
14.....	29,588	33,918	34,010	92
21.....	32,585	32,998	36,176	3,178
30.....	40,873	44,708	46,725	2,017

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	141,681	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
Mar. 7.....	26,863	27,943	33,741	5,798
14.....	26,251	27,616	30,960	3,344
21.....	26,537	29,441	30,514	1,073
31.....	38,030	39,499	46,466	6,967
Apr. 7.....	25,518	29,965	31,142	1,177
14.....	25,187	28,674	32,030	3,350
21.....	26,819	26,603	30,108	3,505
30.....	29,591	37,704	39,667	1,903

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,185	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,605	249,863		
June.....	237,197	276,614		
July.....	247,659	288,336		
August.....	252,695	281,224		
September.....	270,093	306,470		
October.....	239,085	269,193		
November.....	238,216	266,800		
December.....	255,370	292,576		

Week ending.	1900.	1901.	1902.	Inc.
Mar. 7.....	48,907	53,293	61,654	8,361
14.....	49,718	52,824	62,089	9,265
21.....	50,493	54,930	61,237	6,307
31.....	73,224	79,590	92,595	13,005
April 7.....	49,663	56,921	61,510	5,589
14.....	49,069	53,288	59,523	7,235
21.....	51,780	53,547	59,869	6,322
30.....	62,811	67,698	79,553	11,855

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		
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.
Mar. 7.....	2,076	2,182	2,171	Dec. 11
14.....	2,175	2,152	2,139	" 13
21.....	2,502	2,128	2,289	161
31.....	3,013	2,986	3,163	177
Apr. 7.....	2,176	2,278	2,352	74
14.....	2,260	2,155	2,287	132
21.....	2,288	2,055	2,257	202
30.....	2,635	2,883	3,129	246

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,969	\$2,253
February.....	8,037	9,418	9,529	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092		
May.....	6,134	7,392		
June.....	5,865	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.....	11,476	14,194		

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith Meldrum & Co.**, 151 St. James Street, Montreal.
Corrected to May 7th, 1902, P. M.

BANKS.	Capital	Capital	Rest or	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend			
	subscribed.	paid up.	Reserve Fund.	of Rest to paid up Capital.	value of one share.	value of one share	for last half year.	per cent. on investment at present prices.	price (per cent. on par.)	Asked.	Bid.	payable.	
	\$	\$	\$	\$	\$	\$	Per cent.	Per Cent.				April	Oct.
British North America	4,866,666	4,866,666	1,776,333	36.50	243	3	3	.....	.....	.....	.....	April	Oct.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	31	.....	.....	.....	.....	.....	June	Dec.
Commercial Bank, Windsor, N. S.	500,000	350,000	60,000	17.14	40	.....	.....	.....	.....	.....	.....	.....	.....
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Townships	2,000,000	1,931,225	1,050,000	54.36	50	.....	.....	.....	.....	.....	.....	.....	.....
Exchange Bank of Yarmouth	280,000	264,571	40,000	15.10	70	.....	.....	.....	.....	.....	.....	.....	.....
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	.....	.....	.....	.....	.....	.....	.....
Hochelega	1,659,700	1,869,280	750,000	40.12	100	.....	.....	.....	.....	.....	.....	.....	.....
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	.....	.....	.....	.....	.....	.....	.....	.....
La Banque Nationale	1,450,140	1,407,381	275,000	19.54	30	.....	.....	.....	.....	.....	.....	.....	.....
Merchants Bank of P. E. I.	800,013	300,013	175,000	58.33	32.44	.....	.....	.....	.....	.....	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	.....	.....	.....	.....	.....	.....	.....	.....
Moisons	2,500,000	2,500,000	2,150,000	86.00	50	.....	.....	.....	.....	.....	.....	.....	.....
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	539 00	5	3 77	.....	.....	.....	.....	.....
New Brunswick	500,000	500,000	700,000	140.00	100	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia	2,000,000	2,600,000	2,800,000	140.00	100	.....	.....	.....	.....	.....	.....	.....	.....
Ontario	1,400,000	1,398,780	350,000	25.02	100	132 00	4 1/2	.....	.....	.....	.....	.....	.....
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	.....	.....	.....	.....	.....	.....	.....
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	.....	.....	.....	.....	.....	.....	.....
Provincial Bank of Canada	874,017	818,620	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	117 00	3 1/2	5 12	.....	.....	.....	.....	.....
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	.....	.....	.....	.....	.....
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephens	200,000	200,000	45,000	22.50	100	.....	.....	.....	.....	.....	.....	.....	.....
St. Hyacinthe	504,600	327,290	75,000	22.91	100	.....	.....	.....	.....	.....	.....	.....	.....
St. Johns	500,000	269,290	10,000	3.81	100	.....	.....	.....	.....	.....	.....	.....	.....
Toronto	2,475,700	2,461,460	2,461,460	100.00	100	240 00	5 & 11	4 58	.....	.....	.....	.....	.....
Traders	1,350,000	1,350,000	250,000	18.52	100	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank of Canada	2,000,000	2,000,000	550,000	27.50	100	121 50	3	4 93	.....	.....	.....	.....	.....
Western	500,000	418,239	134,000	32.04	100	.....	.....	.....	.....	.....	.....	.....	.....
Yarmouth	300,000	300,000	40,000	10.33	75	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.													
Bell Telephone X. D.	3,950,000	3,564,000	910,000	25.53	100	168 00	2*	4 76	168	160	.....	Jan. Apl.	Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	65 00	1*	.....	.....	.....	.....	.....	.....
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific	65,000,000	65,000,000	3,947,232	34.75	100	160 00	1 1/2 & 1 1/2	5 00	120	126	.....	.....	.....
Commercial Cable X. D.	15,000,000	13,333,330	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	.....	.....	.....	.....	.....	.....	.....	.....
do Common	15,000,000	15,000,000	.....	.....	100	138 00	.....	.....	.....	.....	.....	.....	.....
Dominion Cotton Mills	3,083,600	3,083,600	.....	.....	100	61 12 1/2	.....	.....	.....	.....	.....	.....	.....
Dom. Iron & Steel Com. X. R.	15,000,000	15,000,000	.....	.....	100	95 50	3 1/2	7 33	.....	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	17 75	.....	.....	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	55 00	.....	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	.....	.....	.....	.....	.....	.....	.....	.....
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	90,474	12.06	100	100 00	.....	.....	.....	.....	.....	.....	.....
do Preferred	250,000	219,700	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	85 00	.....	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	130 00	2 1/2*	6 92	130	124	.....	.....	.....
Montreal Light, Ht. & Pwr. Co. X. D.	17,000,000	17,000,000	.....	.....	100	180 00	1 1/2*	4 60	100	90	.....	.....	.....
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	132 75	2*	3 76	205	265	.....	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	67 80	2*	4 72	169	167	.....	.....	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,681	1,467,681	.....	.....	50	41 00	.....	.....	.....	.....	.....	.....	.....
do Pref.	5,842,925	5,842,925	.....	.....	100	112 00	.....	.....	.....	.....	.....	.....	.....
Nova Scotia Steel & Coal Co. Com.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	700,000	700,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	2,505,000	2,088,000	16,235	7.77	100	112 00	3	6 35	112	111	.....	.....	.....
St. John Street Railway	500,000	500,000	39,642	7.93	100	150 00	3	4 00	150	117	.....	.....	.....
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	120 00	1 1/2*	4 16	120	119	.....	.....	.....
Twin City Rapid Transit Co. X. D.	15,010,000	15,010,000	2,183,507	14.41	100	120 50	2 1/2*	4 16	120	120	.....	.....	.....
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Windsor Hotel	800,000	800,000	.....	.....	100	85 00	3 1/2*	7 05	.....	.....	.....	.....	.....
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....

* 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 Coupon	4		1 Jan.	1 Apl.	{ New York or London	1 Jan., 1907.		
" " Registered	4	\$18,000,000	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.	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal.	2 Apl., 1902.	101	
Canada Paper Co.	5	300,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal.	1 Apl., 1925.		
Dominion Coal Co.	6	2,704,500	1 Mch.	1 Sep.	Bank of Montreal, Montreal.	1 Mch., 1918.	111	Redeemable at 110
Dunlop 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.	93	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105
Intercolonial Coal Co.	5	344,000	1 Apl.	1 Oct.		1 Apl., 1918.		
Laurentide Pulp	5	1,200,000					103	
Montgomery Cotton	5	1,000,000						
Montreal Gas Co.	4	880,074	1 Jan.	1 July	Company's Office, Montreal.	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Mch.	1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908.	115	
	4½	681,333	1 Feb.	1 Aug.			1 Aug., 1922.	104
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan.	1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 July, 1931.		
Peoples Heat & Light Co.—								
First Mortgage	5	\$ 700,000	1 Apl.	1 Oct.	{ Royal Bank of Canada	1 Ap. 1915.	20	Redeemable at 110
Second Mortgage	5	100,000			{ Halifax or Montreal.			
Rochelle & Ont. Nav. Co.	5	471,580	1 Mch.	1 Sep.	Montreal and London.	1 Mch., 1915.	103	Redeemable at 110
Royal Electric Co.	4½	\$ 130,000	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1918.		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		3 p.c. Redem. ann. yearly after 1925
Toronto Railway	4½	6,000,000	1 Jan.	1 July	{ Bank of Scotland, London	1 July, 1918.		
" "	4½	2,500,983	28 Feb.	31 Aug.		31 Aug., 1922.	103	
Windsor Hotel	4½	310,000	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.		

RECENT LEGAL DECISIONS.

MARINE INSURANCE GENERAL AVERAGE.—The English Court of Appeal thus defines general average: The rule as to what constitutes a general average or not, is founded upon the consideration, whether it is for the benefit of all who are, or may be, interested in the accomplishment of the voyage, or only for the benefit of a particular party. Suppose a person to be owner of a ship and cargo, and, of course, ultimately of the freight, also, and he should insure the ship, cargo and freight in three different policies. If a jettison should be made for the common benefit of all concerned in the voyage, there can be no doubt that this would be a case of general average, and the underwriters of ship cargo and freight must all contribute as for a general average. In the case which was in question, there was a policy on the cargo only. The ship was damaged and the mast had to be cut away. The underwriters admitted that if the owner of the cargo had been called upon to pay a share of the damage to another person who owned the ship, the insurance company would then have been liable to indemnify the owner of the cargo. But they contended where, in such a case, both ship and cargo belonged to one and the same owner, and the insurance was on the cargo alone, the ship not being covered, there should be no liability. The Court of Appeal negated this contention, and held, citing a United States case from Massachusetts, that the underwriters were liable for a share of the loss. That it does not matter whether ship and cargo belong to one or separate owners, the rule is the same. (*Montgomery v. The Indemnity Mutual Marine Ins. Coy.*, 18 Times Law Rep., 479).

FIRE INSURANCE—LEGAL PROCEEDINGS.—A provision in a fire policy requiring suit to be brought within one year of loss has been held in Connecticut to be a valid contractual obligation. Failure to comply with it is a defence to an action on the policy, unless the provision has been waived, or unless there is a valid excuse for non-performance, such as that a state of war intervened. The commencement of an action on the policy before the expiration of a year, and the fact that the assured has been non-suited after such time, cannot be urged in a second suit on the policy, as an excuse for not bringing the second action within the year. (*Chichester v. New Hampshire Fire Ins. Coy.*, 51 Atl. Rep. 545).

CHANGES IN ONTARIO LAWS.

The Ontario Statutes of 2 Edward VII., which have just been issued, contain the following:—

INSURANCE.—A check has been placed on the formation of Mutual Fire Insurance Companies, by requiring, that before a meeting is called to discuss the advisability of forming a Mutual Company, it must be shown to the satisfaction of the Government that there exists in the particular municipality no adequate provision for the insurance on the mutual plan of property against fire. The value of property pledged to be insured before a mutual company can be formed, has been raised from \$150,000 to \$200,000.

Under the heading "Unregistered Corporations Disqualified," in the Ontario Insurance Act, a new section is inserted, which provides that in manufacturing risks if it is shown to the Insurance Registrar that no insurance, or no sufficient insurance, can be obtained at the ordinary rates, from registered insurance corporations, the Registrar may grant a permit to effect the necessary insurance in one or more foreign unregistered companies, for a term not exceeding twelve months. For such permit a fee of \$2 is to be exacted.

Provision is also made for the continuation, renewal or extension of the registry of any Ontario Insurance Company for the purpose of winding it up. The shares of new companies must be \$100 each.

TRUST COMPANIES.—Power is given to Ontario Trust Companies to invest in securities which are a first charge on lands held in fee simple in the Province of Manitoba. The Royal Trust Company is authorized to transact business in the Province of Ontario.

ONTARIO DIRECTORS.—The Ontario Company's Act is amended by forbidding directors to vote on contracts in which they have a personal interest.

BROKERS.—Provision is made for allowing membership in the Toronto Stock Exchange to persons resident elsewhere than in Toronto.

HOLIDAYS.—Victoria Day is added to the list of Provincial statutory holidays.

THE LONDON COUNTY COUNCIL reports 99 serious fires last year and 3,585 slight ones in the area under its jurisdiction.

THE CALEDONIAN INSURANCE CO. has removed into its new building 50 and 52 Pine St., New York. The portion rented has been secured on long leases by first class tenants.

NOTICE OF LOSS OR INJURY UNDER AN ACCIDENT POLICY.—Provision as to the time in which the notice is required to be given of loss or injury for which indemnity is claimed are not necessarily and in every instance to be literally complied with in order to prevent a forfeiture of the policy. The law department in "Coast Review," April, gives the following illustration of this rule:

"When, because of circumstances and conditions surrounding the transaction, obstacles or causes exist preventing and rendering impossible the performance of the act within the time stipulated, the act may be performed thereafter, and the beneficiary will be excused for the failure, if done within a reasonable time, or within the time stipulated after the obstacle or cause preventing prior compliance ceases to exist; the question of the sufficiency of the excuse offered, and the reasonableness of the time in which the act is performed, to be determined according to the nature and circumstances of each individual case; the beneficiary in all cases being required to act with diligence, and without laches on his part.

"Where a person suffered a fall by accident, resulting in a concussion of the brain, which deranged and crazed his mind so that he could not intelligently give the notice and required information regarding the accident and injury within the time stipulated, this fact excuses him, in law, from compliance with the conditions of the policy in that regard during the time of the existence of the disability."

MESSRS. FETHERSTONHAUGH, of this city, furnish us with the following weekly list of patents granted to Canadians in the following countries; any further information may be readily obtained from them direct. *Canadian Patents*:—R. R. Dowsley, electrically operated dials and master clock therefor; W. M. F. Kelly, double window and blind fasteners; W. J. Edwards, nutlocks for railway purposes; J. Galvin, reaping machines; J. Peel, leggings; G. Wilkinson, sulky ploughs; Walter Thompson, processes for rendering sheet metal vessels hermetically tight; J. Thornton, nut locks; S. G. McMillan, clothes pins; L. Wettlaufer, pea or clover bunchers or swathers; F. Carne, jr., ties for stove pipes; J. W. Jack, oil cans; L. F. Cutten, dampers for stove pipes; J. M. Damien Cyr, washing machines; D. Lamont and G. L. Griffith, halters; A. Smith, car couplings; H. A. Frash, process of producing nickel salts. L. H. Soper, piano actions. *American Patents*:—Charles A. Barber, automatic fire-proof door; Alfred D. Bentley, ventilator for cooking vessels; Daniel Campbell, ash-remover for boiler furnace; Ovid M. Gould, package carrier; James Marshall, mattress. Benjamin Strome, road grader; George H. Williams, fruit box or basket.

THE MONTREAL
CITY AND DISTRICT SAVINGS BANK
FIFTY-FIFTH ANNUAL REPORT

Your Directors have pleasure in presenting the Fifty-fifth Annual Report of the affairs of the Bank, and of the result of its operations for the year ending December 31, 1901.

The net profits for the year were \$141,130.85, which, added to the balance at the credit of the Profit and Loss Account of the previous year (\$94,620.72) bring the latter to \$235,751.57. From this amount have been paid two dividends and a bonus, and \$20,000 have been applied to the purchase of the Property on St. Denis street. With these deductions the amount at the credit of Profit and Loss is \$125,751.57. The volume of business transacted during the year amounted to ninety-seven million dollars, while the Investments in Bonds and Debentures have been increased by \$1,357,168.46, and Dominion Government Stock by \$501,534.20. The amount due to Depositors is \$13,119,646.86—being an increase of \$980,068.26 during the year; and the number of accounts is 58,121, having increased 1,730 during the same period. The average amount due to each depositor is \$225.56 as against \$215.11 in 1900.

Very important changes have taken place in the personnel of the Board of Directors during the year. Death has removed a faithful, devoted and honoured servant of the institution, MR. EDMOND J. BARBEAU, who had filled, with credit to himself and with great advantage to the Bank, the successive positions of clerk, manager and director, in all upwards of half a century. Mr. Henri Barbeau, who had been a most efficient manager for 25 years, was elected to fill his place. The vacancy thus created in the management has been filled by the appointment of the former inspector, Mr. A. P. Lespérance, who had been in the service of the bank for the past twenty-one years.

The report of the Auditors and the Balance Sheet are herewith submitted.

You are invited to elect Directors and Auditors for the current year.

WM. H. HINGSTON,
President.

Montreal, May 6, 1902.
STATEMENT OF THE AFFAIRS OF THE MONTREAL
CITY AND DISTRICT SAVINGS BANK ON
THE 31st DECEMBER, 1901.

LIABILITIES.	
TO THE PUBLIC,	
Amount due Depositors	\$13,119,646.86
" Receiver-General	93,341.86
" Charity Donation Fund	180,000.00
" Open Accounts	78,772.48
	\$13,471,761.20

TO THE SHAHOLDERS,	
Capital Stock (amount subscribed	
\$2,000,000) paid-up	\$600,000.00
Reserve Fund	600,000.00
Profit and Loss Account	125,751.57
	1,325,751.57

ASSETS.		\$14,797,512.77
Cash on hand and in chartered		
Banks	\$1,191,624.70	
Dominion of Canada Government		
Stock and accrued Interest	2,020,797.53	
Provincial Government Bonds	289,057.13	
City of Montreal, and other Municipal		
and School Bonds and Debentures	4,512,725.72	
Other Bonds and Debentures	428,679.75	
Sundry Securities	290,237.25	
Call and Short Loans secured by		
collaterals	5,462,270.38	
Charity Donation Fund, invested		
in Municipal Securities approved		
by the Dominion Government	180,000.00	
	\$14,384,993.46	
Bank Premises (Head Office and		
Five Branches)	\$400,000.00	
Other Assets	12,519.31	
	412,519.31	
	\$14,797,512.77	

Number of accounts open 58,121
Average amount due to each depositor . . . \$225.56

Audited and found correct, A. P. LESPERANCE,
JAS. TASKER, Auditors. Manager.
G. N. MONCEL,

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, May 7	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	30,000,000	1	Feb. 1, '02	35	19	31	28	30	30
American Car & Foundry Co., Pref'd	30,000,000	1 1/2	Feb. 1, '02	89	67	91	85	90	91
American Locomotive Co.	25,000,000	1	.....	33	22	36	30	31	32
American Smelting & Refining Co.	50,000,000	1	.....	49	38	41	34	41	45
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	Apr. 8, '02	104	88	98	96	96	9 1/2
American Sugar Refining	36,968,000	1 1/2	Apr. 2, '02	153	103	132	116	128	128
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 2, '01	91	42	82	74	79	79
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Feb. 1, '02	108	70	103	93	98	98
Baltimore & Ohio	47,874,000	2	Mar. 8, '02	114	81	108	101	107	107
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 8, '02	97	83	97	95	95	95
Brooklyn Rapid Transit Co	38,770,000	1	.....	88	55	69	63	63	66
Canada Southern	15,000,000	1 1/2	Feb. 1, '02	89	86	93	86	92	93
Central New Jersey	27,260,800	2	Feb. 1, '02	196	145	198	188	190	183
Canadian Pacific	65,000,000	2 1/2	Apr. 1, '02	117	87	129	112	115	125
Chesapeake & Ohio	60,533,400	1	Nov. 27, '01	52	29	47	45	47	47
Chicago & Alton	19,542,800	1	.....	50	27	37	33	36	37
Chicago & Eastern Ill.	6,197,800	1 1/2	Apr. 1, '02	140	91	147	134	167	169
Chicago & Eastern Ill., Pref'd	6,530,700	1 1/2	Apr. 1, '02	136	120	144	137	138	141
Chicago & Great Western	21,315,500	1	.....	16	9	24	22	29	30
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 23, '01	188	134	172	160	170	170
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Feb. 1, '02	175	116	178	152	174	175
Chicago, Rock Island & Pacific, P. O.	21,403,300	5	Feb'y 20, '01	146	125	165	140	160	170
Chicago & North Western	39,116,800	3	Jan. 3, '02	215	168	205	204	202	202
Chicago Term. Trans.	13,000,000	1	.....	31	10	32	16	24	21
Chicago Term. Trans., Pref'd	17,000,000	1	.....	57	28	39	31	38	38
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '02	101	72	106	95	105	106
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1	.....	.....	.....	.....	.....	.....	.....
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	41	107	107	102	102	103
Colorado Southern	30,965,000	1	.....	18	6	32	14	30	31
Commercial Cable	13,333,300	1 1/2	Apr. 2, '02	189	166	160	160	150	.....
Detroit Southern, Com.	7,000,000	1	.....	17	14	21	13	21	21
do, Pref'd	6,000,000	1	.....	40	36	44	35	44	44
Delaware & Hudson Canal	35,000,000	1 1/2	Mar. 15, '02	184	108	184	170	174	175
Delaware, Lac. & Western	26,200,000	1 1/2	Apr. 21, '02	258	188	297	253	280	284
Denver & Rio Grande R. R. Co.	38,000,000	1	.....	53	29	46	42	42	43
Denver & Rio Grande, Pref'd	44,345,800	2 1/2	Jan. 15, '02	103	80	93	90	90	91
Duluth, S. S. & Atlantic	12,900,000	1	.....	12	4	16	10	.....	.....
Erie	112,280,700	1	.....	29	24	44	37	37	37
Erie, First Pref'd	42,800,100	1 1/2	Feb. 28, '02	75	50	68	68	68	69
Erie, Second Pref'd	16,000,000	1	.....	62	39	63	53	53	54
Hoeking Valley	10,421,800	1 1/2	Jan. 18, '02	75	40	83	66	82	83
Illinois Central	66,000,000	3	Mar. 1, '02	134	103	124	137	123	123
Iowa Central, Com.	8,522,900	1	.....	43	21	49	37	46	47
do, Pref'd	5,673,100	1	.....	82	48	87	71	85	87
Lake Erie & Western	11,840,000	1	.....	76	39	71	64	65	67
Long Island	12,000,000	1	Mar. 2, '02	90	67	92	78	88	88
Louisville & Nashville	55,000,000	2 1/2	Feb. 10, '02	111	76	144	102	142	144
Manhattan Ry.	48,000,000	1	Apr. 1, '02	145	83	140	132	132	132
Metropolitan Street Ry.	52,000,000	1 1/2	Apr. 15, '02	177	156	174	159	149	149
Mexican Central	47,953,100	1	.....	30	12	34	25	26	28
Mexican National Certificates	33,350,000	1	.....	11	3	20	14	18	19
Minn. & St. Louis	6,000,000	2 1/2	Jan. 15, '02	117	67	115	105	111	113
Minn., St. Paul & S. S. M.	14,000,000	1	.....	36	15	41	36	57	58
Missouri, Kansas & Texas	55,280,300	1	.....	36	15	27	24	25	25
Missouri, Kansas & Texas, Pref'd	13,000,000	1	.....	68	37	57	51	56	57
Missouri Pacific	76,049,100	2 1/2	Jan. 30, '02	124	69	107	99	100	100
New York Central	150,000,000	1 1/2	Apr. 15, '02	174	139	168	159	159	159
New York, Chicago, St. Louis, Com.	14,000,000	1	.....	57	16	54	46	50	52
do, do, 1st Pref'd	5,000,000	3	Mar. 1, '01	120	97	124	110	115	126
do, do, 2nd Pref'd	11,000,000	3	Mar. 1, '01	95	47	89	81	88	89
New York, Ontario and Western	58,113,900	1	.....	40	24	36	32	33	33
Norfolk and Western	66,000,000	1	Dec. 19, '01	61	44	59	55	58	58
Norfolk & Western Pref'd	23,000,000	2	Feb. 21, '02	92	82	93	91	91	91
Pennsylvania R.R.	202,178,450	3 1/2	Nov. 30, '01	161	137	152	147	150	150
Pennsylvania Mail	20,000,000	1 1/2	Dec. 1, '01	49	30	48	39	39	40
Reading	69,900,000	1	.....	58	24	68	53	65	65
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	82	65	87	80	84	84
Reading, Second Pref'd	42,000,000	1	.....	64	38	74	60	69	70
Rutland, Pref'd	4,239,100	2	Jan. 2, '02	112	97	123	90	90	91
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	134	57	141	50	50	80
St. Louis & San Fran.	27,307,800	1	.....	56	21	71	53	67	68
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Mar. 1, '02	76	53	83	72	74	73
St. Louis & Southwestern, Com.	16,500,000	1	.....	39	16	29	25	27	28
do, Pref'd	30,000,000	1	.....	71	41	62	57	59	19
Southern Pacific	197,382,100	1	.....	63	29	67	58	65	66
Southern R.R.	119,900,000	1	.....	35	18	40	31	37	37
Texas Pacific	38,700,000	1	.....	52	23	43	37	41	41
Toledo, St. Louis & Western	9,960,000	1	.....	29	10	29	18	22	22
do, Pref'd	10,000,000	1	.....	39	28	41	35	38	39
Twin City Rapid Transit	15,010,000	2	Feb. 15, '02	109	65	122	107	119	120
Union Pacific	104,042,400	2	Apr. 1, '02	133	76	108	99	108	108
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '02	99	81	91	87	87	87
United States Steel	500,000,000	1	Mar. 2, '02	55	24	46	41	41	41
United States Steel, Pref'd	500,000,000	1 1/2	Feb. 13, '02	101	69	97	82	91	91
Wabash	28,000,000	1	.....	26	11	27	20	26	26
Wabash Pref'd	24,000,000	1	.....	46	23	47	41	44	45
Western Union	97,370,000	1 1/2	Apr. 15, '02	100	81	91	91	91	91
Wheeling & Lake Erie, Com.	20,000,000	1	.....	22	11	22	17	22	22
do, 1st Pref'd	4,986,500	1	.....	60	45	61	49	61	63
Wisconsin Central	15,168,800	1	.....	26	14	27	21	27	27
do, Pref'd	11,267,200	1	.....	49	28	49	39	49	50

Extra dividend one per cent

MAY 9, 1902

Commercial Union Assurance Company, Limited.

The Directors have much pleasure in submitting to the Shareholders their Fortieth Annual Report, with the Audited Accounts.

Fire Department.—The Net Premiums for 1901 amounted to £1,664,407, being an increase of £252,377 as compared with the year 1900, and the losses paid and outstanding to £900,358, or 59.5 per cent. of the Premium Income.

From the Profits of this Department the sum of £104,444 5s. 4d. has been appropriated to the payment of the purchase of the "Palatine" business, and a further sum of £30,000 has been carried to Profit and Loss; and, after providing for outstanding Losses, the Fire Fund stands at £1,377,798, as against £1,358,090 at the same time last year.

Life Department.—The New Business of the year consisted of 1,055 Policies assuring £642,141, while the New Premiums included in the Account amounted in gross to £26,268.

The claims by death, £145,616, were within the amount expected.

The transactions of the year resulted in a Surplus of £134,395, and increased the Life Assurance Fund to £2,445,320.

Marine Department.—The Net Premiums received were £231,707, and the Net Losses paid and outstanding amounted to £134,435.

DR. REVENUE ACCOUNT FROM, 1ST JANUARY		£	s.	d.
Amount of Fire Fund at the beginning of the year	1,358,090	2	7	
Premiums, after deduction of Re-insurances.	1,664,407	0	8	
Interest	40,164	7	2	
	£3,062,670	16	5	

From the Profits of this Department the sum of £50,000 has been carried to Profit and Loss; and, after providing for outstanding Losses, the Marine Fund stands at £389,992.

Accident Department.—The Net Premiums received amounted to £81,849, and the Losses paid and outstanding to £43,153.

Profit and Loss.—This account has been closed, with a balance of **£143,210 11 4**

and out of that amount the Directors recommend:—

(a) The payment of a Dividend of Twenty shillings per Share (free of Income Tax), making, with the Interim Dividend of Fifteen Shillings per Share paid in November last, 35 per cent. for the year 1901.	50,000	0	0
(b) The provision for an Interim Dividend on account of the year 1902, of Fifteen Shillings per Share to be paid on the 7th November next.	37,500	0	0
leaving a balance to be carried forward of	55,710	11	4
	£143,210	11	4

TO 31ST DECEMBER, 1901. FIRE DEPARTMENT. Cr.		£	s.	d.	£	s.	d.
Losses paid and outstanding, after deduction of Re-insurances.		900,358	18	6			
Commission and brokerage.		250,305	18	4			
Contribution to Fire Brigades.	9,640	12	11				
State Charges—Foreign.	30,188	3	8				
Expenses of Management.	269,802	12	6				
		309,631	9	1			
Bad Debts.		131	11	6			
Appropriation to "Palatine" purchase.		104,444	5	4			
Amount to Profit and Loss.		30,000	0	0			
Amount of Fire Fund at the end of the year.		1,377,798	13	8			
		£3,062,670	16	5			

BALANCE SHEET OF THE COMPANY, 31ST DECEMBER, 1901.

SHAREHOLDERS' CAPITAL—		£	s.	d.
Subscribed—50,000 Shares of £50 each.	£2,500,000	0	0	
Paid-up.	250,000	0	0	
"West of England" 4 p.c. Term. Deb. Stock.	300,000	0	0	
"Palatine" do.	272,000	0	0	
Terminable Debentures issued by "Palatine" of Manchester.	55,000	0	0	
General Reserve Fund.	200,000	0	0	
Investment Reserve Fund.	9,215	4	1	
Guarantee and Pension Fund.	38,353	14	0	
Fire Fund.	1,377,798	13	8	
Life Account, as per separate Balance Sheet.	2,524,908	17	4	
Marine Fund.	389,992	14	7	
Accident Fund.	22,188	0	5	
Profit and Loss Account.	143,210	11	4	
Bills Payable.	10,168	0	4	
Unclaimed Dividends and Interest.	757	16	2	
Perpetual Premiums and Fire Deposits.	17,752	7	6	
Interest received in advance of due dates.	1,275	18	4	
Temporary Deposit by Life Department.	45,917	3	2	
Amounts due to Agents and others.	4,114	19	0	
Outstanding Losses:—				
Fire.	£197,685	0	0	
Marine.	2,531	0	0	
Accident.	16,957	17	6	
Amounts due to other Companies for Re-insurances.	160,247	18	0	
Survey Fees.	377,401	15	6	
	157	10	0	

ASSETS.		£	s.	d.
Mortgages on Property within the United Kingdom.		32,242	10	1
Mortgages on Property out of the United Kingdom.		83,304	19	0
Mortgages on Rates raised under Acts of Parliament.		18,935	12	2
Loans upon Life Interests and Reversions.		4,895	12	2
Loans upon Personal Security.		2,404	6	9
Life Investments and Outstanding Accounts, as per separate Balance Sheet.		2,524,908	17	4
INVESTMENTS—				
British Government Securities.		134,187	17	5
Indian and Colonial Government Securities.		204,313	1	7
Colonial Municipal Securities.		69,936	9	0
Foreign Government Securities.		153,747	15	1
United States Government Securities.		225,146	13	2
Do Railway Bonds.		355,444	0	11
Do Railway Stocks.		4,770	0	0
Do Municipal Securities.		108,556	0	2
Railway and other Debentures and Debenture Stocks.		206,270	13	7
Railway and other Stocks and Shares.		190,667	9	3
Freehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue.		653,790	2	3
Leasehold Premises ditto ditto.		25,909	14	1
Franch, Agency and other Balances.		368,883	16	8
Amounts due by other Companies for Re-insurances and Losses.		111,959	19	7
Contribution of Expenses due by "West of England Life Fund"		3,224	15	3
Outstanding Premiums—				
Fire.		8,591	4	8
Marine.		31,753	3	2
Outstanding Interest.		2,172	1	2
CASH—On Deposit.	£124,285	6	5	
With Bankers and in hand.	268,096	9	5	
	392,381	15	10	
Bills Receivable.	24,847	5	6	
Stamps in hand.	907	9	7	
	£8,040,153	5	5	

THOS. BROOKE, }
J. F. GARRICK, } Directors.

HENRY MANN, Secretary.

£8,040,153 5 5

£8,040,153 5 5

**THE LACHINE RAPIDS ELECTRIC COMPANY
MAKES A CONTRACT WITH THE SHAWIN-
IGAN FALLS WATER AND POWER
COMPANY.**

It is officially announced that the Lachine Rapids' Company has entered into a contract with the Shawinigan Falls Water & Power Company by which it secures control of the distribution of the Shawinigan Power for the City and Island of Montreal. The exact terms of the contract have not been disclosed, but it is understood that the Shawinigan Company has agreed to practically supply the Lachine Company with all the power it may require for a term of years, on conditions which are considered mutually beneficial to both contracting parties.

The Lachine Company will thus be placed in a position to supply large limits of power for the development of industries on the Island of Montreal as well as in the city. And at the same time it gives the Shawinigan Company an outlet for its power in Montreal. The arrangement is one of great importance to all concerned.

MONTREAL CLEARING HOUSE.—Total for week ending May 8, 1902.

	Clearings.	Balances.
	\$24,769,760	\$3,645,340
Corresponding week, 1901	20,412,421	2,587,890
" " 1900	15,212,937	2,173,529
" " 1899	16,498,386	2,483,080

WANTED—Situation in Fire Insurance Office by young man 30 years of age, 13 years experience. Perfect knowledge of underwriting, specially in the Province of Quebec, having travelled extensively. Highest references English and French. Address, L. E., "Chronicle" Office.

KING EDWARD VII paid a very gracious compliment to Canada by being present at the recent Lacrosse match at Lord's cricket grounds, where a Canadian team, naturally enough, beat an English one.

TENDERS FOR

ST. JOHN CITY DEBENTURES

Sealed Tenders, marked "Tenders for Debentures," will be received at the Office of the Chamberlain of the City of Saint John, up to the Twenty-sixth Day of May, 1902, for the purchase of Saint John City Debentures, for the whole or any part of the sum of

One Hundred and Twenty-two Thousand, Five Hundred Dollars.
(**\$122,500.00.**)

to be issued in the sums of Five Hundred Dollars each, under provisions of Acts of Assembly, 52 Victoria, Chapter 27, and 63 Victoria, Chapter 43, payable in forty years, with interest at the rate of Three and One-Half Per Cent. Per Annum payable half-yearly.

The said Debentures are issued by orders from the Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at maturity.

These Debentures are issued to provide for the payment and redemption of a like sum of City Debt Debentures maturing 1st June next.

First Coupons (5 months' interest) payable 1st November, 1902.

Not bound to accept the highest or any tender.

Chamberlain Office, FRED. SANDALL,
St. John, N.B., May 2, 1902. Chamberlain, St. John, N.B.

EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

Capital Authorized, \$2,000,000. Capital paid up, \$1,742,085

Reserve Fund, \$1,080,000

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

W. M. FARWELL, General Manager.

Branches: Province of Quebec—

Montreal,	Rock Island,	Granby,	Magog,
Waterloo,	Coaticook,	Huntingdon,	St. Hyacinthe,
Cowansville,	Richmond,	Bedford,	Ormslow,
			Windsor Mills

Province of N.S.: Grand Forks, Phoenix, Windsor Mills
Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng.
National Bank of Scotland. Agents in Boston: National Exchange Bank
Agents in New York: National Park Bank.

Collections made at all accessible points and remitted.

BABCOCK & WILCOX Ltd.,

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

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their

High Economy,

Great Durability,

Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

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.

Ending Dec 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,105.71
2nd " 1897	166,575.00	255,334.91	9,500.42
3rd " 1898	231,514.45	488,423.28	28,153.94
4th " 1899	334,434.08	737,274.40	49,133.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,209.00	1,036,853.60	77,069.02

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

National Trust Company
LIMITED.

Capital, \$1,000,000.00 Reserve, \$270,000.00

OFFICES: MONTREAL TORONTO WINNIPEG

SOME CAPACITIES in which Trust Companies can be of Service:

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

103 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.

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	3,095,666.07
Increase over 1900	306,439.55
Assets	11,773,032.07
Increase over 1900	1,286,140.90
Life Assurance in Force	
December 31, 1901	62,400,931.20

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

R. Macaulay, President. T. B. Macaulay, F. I. A., Secretary and Actuary

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

NOT YET

Many persons who possess property put off the most important duty of making their will till too late, and the objects they had in view when they were about making their will are very often frustrated. Send your address or call at the office and we will give you free for the asking **WILL FORMS**, which will enable you to draw up your will without any trouble.

The Trusts & Guarantee Company, LIMITED.

Capital Subscribed \$2,000,000
Capital Paid Up 500,000

Office and Safe Deposit Vaults:
14 KING ST. WEST, TORONTO

HON. J. R. STRATTON, President.
T. P. COFFEY, Manager.

BONDS -FOR- PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

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

Established 1822.

National Assurance Company OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

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

THE MUTUAL LIFE OF CANADA

It
Leads
them
all
in
Profits

FORWERLY THE ONTARIO MUTUAL LIFE

Leds 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: 280 St. James Street, - - MONTREAL.
T. L. MORRISEY, 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.

PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,

MONTREAL, Que.

J. W. BARLEY, General Agent

NEW YORK.

NORTHERN Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager

C. E. MOBERLY, Inspector.

CANADA ACCIDENT ASSURANCE COMPANY.
 HEAD OFFICE _____ MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

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

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE

(Incorporated 1875.)

MERCANTILE FIRE INSURANCE COMPANY.

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

"The Oldest Scottish Fire Office"

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

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

The Canada Life

continues to maintain its position as

Canada's Leading Company.

The new business of the

CANADA LIFE ASSURANCE COMPANY

actually paid for in 1901 was the largest in the Company's history.

ELDER, DEMPSTER & CO.

ROYAL MAIL STEAMERS. BEAVER LINE.

Regular Weekly Sailings Between **MONTREAL and LIVERPOOL**

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

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

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

For Rates of Passage and full information apply to

ELDER, DEMPSTER & CO.,

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

THE GREAT-WEST LIFE Assurance Company.

HEAD OFFICE: - WINNIPEG

INSURANCE IN FORCE

Dec. 31st, 1892,	\$ 682,200
" 31st, 1895,	4,934,850
" 31st, 1897,	6,912,982
" 31st, 1899,	10,263,259
" 31st, 1901,	13,415,599

HOW A STRONG

Branch Offices:
PROV. OF QUEBEC
JAS. LYSER, Manager
 Montreal

MARITIME PROVINCES
ALBERT J. RALSTON, Manager,
 St. John, N. B.

TORONTO
ROBERT YOUNG, Supt. Agencies,

COMPANY GROWS

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

George F. Cummings T. C. Delavan

CUMMINGS & CO.
 Members New York Stock Exchange.

Established 1865
BROKERS New York City
 70 Broad Street

BONDS
 For Institutions and Estates to pay 3 to 4 per cent.
 For Private Investors to pay 3 to 5 per cent.

STOCKS
 In Amounts to suit Customers.
 Correspondence solicited. Send for our Booklet **HOW TO**
MAKE MONEY IN WALL STREET.

THE
Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

The Policies of THE CONTINENTAL embrace every good feature of Life Contracts. The Premiums are calculated to carry the highest Benefits 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.

GEO. 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, - - - - - 8,170,180
 Deposited with Dominion Government - 536,000

HEAD OFFICE CANADIAN BRANCH:

731 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. P. H. Matson, Mang. Director
 F. Sparling, Secretary,

General Agents Wanted in every county in the

Province of Quebec.

Apply to Head Office, Temple Building, Toronto

Montreal Office, 180 St. James Street.

Bell Telephone 214C.

Provident Savings Life
Assurance Society
 OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

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

J. HENRY MILLER, Manager,

130 Temple Building,

Montreal, Quebec, Canada

**THE
MANUFACTURERS
LIFE
INSURANCE COMPANY**

(Formerly THE MANUFACTURERS LIFE AND TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANIES.)

after 15 years of existence is one of the strongest Life Companies in Canada . . Security to policy-holders over \$4,900,000.00, excess of income over expenditure \$572,014.67 during 1901.

Positive Protection to Policy-Holders.

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

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

Head office CANADA SOTHE BARN BY
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 & GROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

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

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada

More than half a Century.

THE UNITED STATES LIFE INSURANCE COMPANY

Has worked Successfully.

JOHN P. MUNN, M.D.
President

FINANCE COMMITTEE.

GEORGE G. WILLIAMS,
Pres. Chemical National Bank

JAMES R. PLUM,
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. P. HEATON, Manager



THE
North American Life Assurance
Company

have removed its Montreal Offices from
180 St. James St. to THE ROYAL IN-
SURANCE BUILDING, Place d'Armes
Square.

L. Goldman, Secretary. Wm. McCabe, Mng. Director.
Ault & McConkey, Managers for the Province of Quebec.

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 com-
municate 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. FICHARUSON,**
Manager. Assistant Manager

JUSTICE and
SATISFACTION

in dealing with both
Agents and Policyholders
—fairness coupled with
invariable honesty of pur-
pose. 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,
161 St. James Street, - MONTREAL, Canada.

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

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

The Imperial Insurance Company Limited
OF LONDON, ENG.

ESTABLISHED 1803.

Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada : Imperial Building, MONTREAL
G. R. KEARLEY, Resident Manager for Canada.

The British America INSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO

OLD **RELIABLE** **PROGRESSIVE**

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$1,000,000.00
Total Assets, - - - 1,778,808.45

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

DIRECTORS:

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

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

H. M. FELLATT

P. H. SIMS, Secretary.

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

THE WESTERN Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital \$2,000,000
Cash Assets, over..... 3 260,000
Annual Income, over..... 3,379,000

LOSSES PAID SINCE ORGANIZATION, \$50,760,000

DIRECTORS:

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

Hon. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATY	

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

"Without a Parallel in the History of Commercial Enterprise"

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

ARRATT W. SMITH, K.C., D.C.L.
President.
ARTHUR L. EASTMURE,
*Vice-President and
Managing Director*
F. J. LIGHTBOURN,
Secretary
Head Office: Toronto

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

W. T. WOODS *Pres. Ident.*
G. M. OLCOTT, *Vice-President.*
C. E. W. CHAMBERS,
Secretary.
Head Office for Canada:
TORONTO
Eastmure & Lightbourn
Gen. Agents.

THE
**BIG
4**

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

LARRATT W. SMITH, K.C., D.C.L.
President.
ARTHUR L. EASTMURE,
Vice-Pres. and Man. Dir
FRANCIS J. LIGHTBOURN,
Secretary.

Head Office: TORONTO.

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

ARTHUR L. EASTMURE,
President
FRANCIS J. LIGHTBOURN,
Managing Director
CHARLES GRAY,
Secretary.

Head Office: TORONTO.



D I R E C T O R Y



MCCARTHY, OSLER, HOSKIN & CREELMAN

Barristers, Solicitors, Etc.

Freehold Building, - - - Victoria Street,
TORONTO.

John Hoskin, K.C., Adam H. Creelman, K.C.,
F. W. Hareourt, W. B. Raymond, H. S. Osler, Leighton G. McCarthy,
D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

Raymond Prefontaine, K.C., M.P. Chas. Archer, LL.B.
Joseph L. Perron,

Prefontaine, Archer & Perron

SOLICITORS, BARRISTERS, & C.

Royal Insurance Building,
1709 Notre Dame St.

MONTREAL.

EDWIN P. PEARSON,

— AGENT —

Northern Assurance Company,
AND
Connecticut Insurance Company
OFFICES,

17 Adelaide St. East. TORONTO

C. W. ROCHELEAU

General Insurance Agent,

Guardian Assurance Co.
Royal Insurance Co.
Commercial Union Assurance Co.
British America Insurance Co.

THREE RIVERS, Que.

HATTON & MCLENNAN

ADVOCATES,
British Empire Building,

1724 Notre Dame St.
MONTREAL.

CASSIE HATTON B.C.
FRANCIS MCLENNAN B.A., B.S.L.

D. MONROE,

General Agent for
ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

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

FLEET, FALCONER & COOK

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL

JOHN S. HALL, K.C. SELKIRK CROSS, K.C.
ALBERT J. BROWN, K.C. W. PRESCOTT SHARP,

HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors

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

Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

Total Assets	\$44,222,472.83
Invested Funds	23,966,472.83
Invested in Canada	2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street
WALTER KAVANACH, Chief Agent and Secretary.

CLAXTON & KENNEDY,

ADVOCATES ETC.

Counsel for the METROPOLITAN LIFE INSURANCE COMPANY and
Commissioners for State of New York and Provinces of Ontario and British
Columbia. Imperial Building—Ground floor.

PATENTS

TRADE MARKS
DESIGNS.

FETHERSTONHAUGH & CO.
Canada Life Building

Also Toronto, Ottawa and Washington,

Montreal.

Bell Telephone Main 771

F. W. EVANS

O. R. C. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS

BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

ETNA INSURANCE CO., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE
MANCHESTER FIRE ASSURANCE CO., of Manchester, England

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.

Sydney, Cape Breton, Nova Scotia.

Collections, Real Estate, and Mining Business Receive
Special Attention.

A. J. G. MAC ECHEN, LL.B.

JOHN J. MACCABE.

TUPPER, PHIPPEN & TUPPER

BARRISTERS, ATTORNEYS, Etc.

WINNIPEG, Canada.

STEWART TUPPER, K.C. FRANK H. PHIPPEN
WILLIAM J. TUPPER, GEORGE D. MIMTY, GORDON C. MCTAVISH.
Solicitors for the Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, The Canadian Northern Railway, The Hudson's Bay Company, etc., Canada North-West Land Company, The Ontario Loan & Debenture Company, etc., etc.

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

Offices: St. Paul Building, HALIFAX, N. S., and Royal Bank Building,
SYDNEY, C. B.

R. E. Harris, K.C., W. A. Henry, LL.B., C. H. Cahan, LL.B.,
H. B. Stairs, LL.B., G. A. R. Rawlings, LL.B.

Cable address: "Henry," Halifax. Codes: A, B, C, McNeill's,
"Henry," Sydney. Directory, Lieber's.

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO.
GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA.
CANADA ACCIDENT ASSURANCE CO.

offices: { Hall Building,
Corner 418 1/2 and RAY STREETS TORONTO Tel. 1067

WE print EVERYTHING, from the largest book to the
smallest business card.

We bind Account Books for Merchants, Bank
and Railway Companies, and Law Books and Pamphlet
Books, in the most Expensive and the Cheapest
Styles. No order is too large or too small.

John Lovell & Son

19 to 25 St. Nicholas Street,

MONTREAL

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 Govern-
 ment.

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 CHITENDEN, 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 man-
 agement, with larger ramifications and more capital engaged in its enter-
 prise and more money spent in the obtaining and dissemination of informa-
 tion than any similar institution in the world.

QUEBEC OFFICE—Richelieu 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 SWING OF SUCCESS
 IS WITH

The Crown Life Insurance Company

With its Liberal Policies, Low Premiums and
 High Guarantees.

ABSOLUTE SECURITY

is assured by the substantial character of the men who are behind
 the Crown Life. Its Board of Directors is one of the
 Strongest in Canada.

YOU CAN MAKE NO MISTAKE

In associating yourself with the Crown Life, either as an insurer or as an
 agent or both. Write for particulars.

HEAD OFFICE TORONTO.

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

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

RADNOR....

"Radnor is a purely natural water, brilliant, plea-
 santly 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

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.

BANKS

The Royal Bank of Canada.

INCORPORATED 1869

HEAD OFFICE: HALIFAX, N.S.

Capital Paid Up \$2,000,000, Reserve Fund, \$1,700,000
 Directors: THOMAS F. KENNY, Esq., President. THOMAS RITCHIE,
 Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq.
 HON. DAVID MACKENZIE.

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 Hawkes
 bury, Shubenacadie, Sydney, C.B., Truro, Weymouth. **In New Brunswi-**
ck.—St. John, Bathurst, Dorchester, Fredericton, Kington, Moncton,
 Newcastle, Sackville, Woodstock. **In Prince Edward Island.**—
 Charlottetown, Summerside. **In Ontario.**—Ottawa. **In Quebec.**—
 Montreal; Montrea 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, \$2,500,000.

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:

Bellefleur,	Guelph,	Napanee,	Uxbridge,
Brampton,	Huntsville,	Ordnawa,	Whitby,
Cobourg,	Lindsay,	Orillia,	Winnipeg.
Gravenhurst,	Montreal,	Seaford,	
Queen Street West (Cor. Esther 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 Con-
 tinent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and
 Japan.

T. C. BROUCH, 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. FINNIF, Ottawa, Manager
 L. C. OWEN, Inspecting Office

BRANCHES:

IN ONTARIO: Alexandria, Arrprior, Avonmore, Bracebridge, Carleton
 Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa,
 Ottawa—Bank St., Eldon St., Somerset St., Parry Sound, Pembroke,
 Yankteek Hill, Winchester, Rat Portage, Kennebec, Smith's Falls,
 Toronto.

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

IN MANITOBA: Dauphin, Portage LaPrairie, Winnipeg

THE ONTARIO BANK.

Notice is hereby given that a di-
 vidend of three per cent. for the current
 half-year has been declared upon the
 capital stock of this Institution, and
 that the same will be paid at the Bank
 and its Branches on and after Monday
 the Second Day of June next.

The transfer books will be closed
 from the 17th to the 31st May, both
 days inclusive.

The Annual General Meeting of the
 Shareholders will be held at the Bank-
 ing House in this City, on Tuesday,
 the 17th day of June next. The chair
 will be taken at 12 o'clock, noon.

By order of the Board,

C. MCGILL, General Manager.

Toronto, April 17, 1902.

THE BANK OF TORONTO.

DIVIDEND No. 42.

NOTICE is hereby given that a
 DIVIDEND OF FIVE PER CENT. and
 a BONUS OF ONE PER CENT. for the
 current half-year, upon the paid-up Cap-
 ital of the Bank, has this day been de-
 clared, and that the same will be pay-
 able at the Bank and its branches on
 and after Monday, the Second day of
 June next.

THE TRANSFER BOOKS will be
 closed from the Seventeenth to the
 Thirty-first days of May, both days in-
 clusive.

THE ANNUAL GENERAL MEETING
 OF SHAREHOLDERS will be held at
 the Banking House of the Institution on
 Wednesday, the Eighteenth day of June
 next. The Chair to be taken at Noon.

By order of the Board.

D. COULSON,

General Manager.

The Bank of Toronto, Toronto,
 24th April, 1902.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

Capital Paid-up.....\$3,000,000.00
 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
GENERAL OFFICE, - - TORONTO, Ont.
 H. C. McLEOD, General Manager. D. WATERS, Chief Inspector
 Geo. Sanderson, Inspector. W. Caldwell, Chief Accountant

BRANCHES.

In Nova Scotia.—Amherst, Annapolis, Bridgetown, Dartmouth, Digby
 Glace Bay, Halifax, Peggwash, Kentville, Liverpool, New Glasgow, North
 Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick.—Campbellton, Chatham, Fredericton, Moncton
 Newcastle, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex,
 Woodstock.
In Manitoba.—Winnipeg.
In Prince Edward Island.—Charlottetown and Summerside,
In Quebec.—Montreal and Paspobiac.
In Ontario.—Amprior, Berlin, Ottawa, Port Elgin and Toronto.
In Newfoundland.—Harbor Grace and St. John's,
In West Indies.—Kingston, Jamaica.
In United States.—Boston, Mass. and Chicago, Ill.

IMPERIAL BANK OF CANADA

CAPITAL - - - - - \$2,500,000
 REST - - - - - 1,850,000

DIRECTORS.

T. R. MERRITT, President, D. R. WILKIE, Vice-President,
 WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,
 ELIAS ROGERS, WM. HENDRIE.

HEAD OFFICE, - - - - - TORONTO.

D. R. WILKIE, General Manager, E. HAY, Asst. General Manager

W. MOFFAT, Chief Inspector

BRANCHES IN ONTARIO.

Essex	Ingersoll,	Port Colborne,	St. Thomas
Fergus,	Listowel,	Rat Portage,	Toronto,
Galt,	Niagara Falls,	St. Catharines,	Welland,
Hamilton,	Ottawa,	Sault Ste. Marie,	Woodstock

BRANCH IN QUEBEC,**MONTREAL.****BRANCHES IN NORTH WEST AND BRITISH COLUMBIA**

Brandon, Man.	Portage La Prairie, Man.	Calgary, Alta.
Prince Albert, Sask.	Edmonton, Alta.	Winnipeg, Man.
Roethorn, Sask.	Ferguson, B. C.	Vancouver, B. C.
Strathcona, Alta.	Golden, B. C.	Revelstoke, B. C.

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 1895 THE Incorporated 1873

HALIFAX BANKING CO'Y.

Capital Paid Up, \$600,000. Reserve Fund, \$500,000

Head Office, Halifax, N. S.

Board of Directors.

RUBIE UNIACKE, Esq., President, C. WILLOUGHBY ANDERSON, Esq., V.-P.
 JOHN MACNAB, Esq., W. J. G. THOMSON, Esq., W. N. WICKWIRE, Esq., M. P.
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

Branches.

Ashcroft, N.S.	Canning, N.S.	New Glasgow, N.S.	Shelburne, N.S.
Antigonish, "	Lockport, "	Parroboro, "	Springhill, "
Barrington, "	Lunenburg, "	Sackville, N.B.	Truro, "
Bridgewater, "	Middleton, "	Saint John, "	Windsor, "

Correspondents.

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

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) \$12,000,000.00
Reserved Fund, 7,000,000.00
Undivided Profits, 876,931.64

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *President.*
 A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq. Sir W. C. MACDONALD
 R. B. ANGUS, Esq. A. F. GAULT, Esq. JAMES ROSS, Esq.
 R. G. REID, Esq.

E. S. CLOUSTON, General Manager.

A. MACNIDER, Chief Inspector and Superintendent of Branches.

BRANCHES IN CANADA.

MONTREAL. H. V. MEREDITH, Manager.
ONTARIO. Lower Provinces. British Columbia.
 Hamilton, Toronto, Chatham, N. B., Greenwood,
 Belleville, Kingston, " Yonge St. Fredericton, N. B., Nelson,
 Brantford, Windsor, " Branch Moncton, N. B., New Denver,
 Brockville, London, Wallaceburg. Amherst, N. B., New West-
 Chatham, Ottawa, QUEBEC. Glace Bay, N. S., Rossland,
 Cornwall, Perth, Montreal. Halifax, N. S., Vancouver,
 Deseronto, Peterboro, " W. E. Br. Sydney, " Victoria.
 Fort William, Picton, " Seigneurs St. Br. Nanaimo & I. W. T.
 Goderich, Sarnia, Stratford, Point St. Chs. Winnipeg, Man. Calgary, Alta.
 Guelph, St. Marys, Quebec. Letbridge, Alta. Regina, Assia.

IN NEWFOUNDLAND: ST. JOHN'S, Nfld., BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane,
 E. C. ALEXANDER LANG, *Manager.*
 IN THE UNITED STATES: NEW YORK, R. Y. HEDDEN, and J. M. GREETA,
Agents. 50 Wall Street, CHICAGO, BANK OF MONTREAL, J. W. DE C.
 O'GRADY, *Manager.*
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London, The London and Westminster Bank, The National
 Provincial Bank of England, Liverpool, The Bank of Liverpool, Ltd.
 Scotland, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank,
 The Bank of New York, N. B. A. The National Bank of Commerce in
 New York, BOSTON, Merchants National Bank, J. B. MOORE & 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 \$1,776,333

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.
 J. H. Brodie Henry B. Farrer H. J. B. Kendall
 John James Cater Richard H. Glyn Frederic Lubbock
 George D. Whatman E. A. Hoare M. C. G. Glyn
 Secretary, A. G. Wallis.

HEAD OFFICE IN CANADA—ST. JAMES ST., MONTREAL
B. STIKEMAN, General Manager. J. EMBLEBY 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, Atlin, Victoria, Vancouver, Rossland,
 Greenwood, Kaslo.

Drafts on South Africa may be obtained at the Bank's Branches.
Agencies in the United States:

NEW YORK. (52 Wall Street) W. Lawson and J. O. Welsh, Agents.
SAN FRANCISCO. (120 Sansome Street) H. M. J. McMichael and J. B. Ambrose, Agents.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liver., 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 Aus-
 tralia, India, China and Japan—Mercantile Bank of India, Limited, West
 India—Colonial Bank, Paris—Messrs. Marcuard, Krauss et Cie, Lyons—
 Credit Lyonnais.
 Issue 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.
RESERVE \$2,000,000.

DIRECTORS
 HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.
 W. B. Hamilton, Esq. Jas. Orathern, Esq. Matthew Leggett, Esq.
 J. W. Flavell, Esq. John Hoekin, K. G. LL. D.
 Hon. L. Melvin Jones, Frederic Nicholls, A. Kingman, Esq.
 B. E. WALKER, General Manager. J. H. FLYNN, Asst. Gen. Mgr. and
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

Branches of the Bank in Canada:
ONTARIO
 Ayr Collingwood Hamilton St. Catharines Toronto
 Barrie Dresden London Sault Ste. Walker on
 Belleville Dundas Orangeville Walkerville
 Berlin Dunnville Ottawa Seaforth Waterlo
 Blenheim Fort Frances Paris Simcoe Windsor
 Cayuga Goderich Peterboro' Stratford Woodstock
 Chatham Guelph Port Perry Strathroy
QUEBEC. MONTREAL. FERNIE. New Westminster
 Montreal Winnipeg Greenwood Sandon
 YUKON DIST. B. COLUMBIA. Vancouver
 Dawson Atlin Nanaimo Victoria
 White Horse Cranbrook Nelson

In Great Britain:
 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:
 THE BANK OF SCOTLAND, LONDON. LLOYDS BANK, LIMITED,
 MESSRS. SMITH PAYNE & SMITHS, LONDON.

Correspondents Abroad:
 FRANCE—Credit Lyonnais, Paris, Messrs. LAZARD Freres & Cie, Paris
 GERMANY—Deutsche Bank, HOLLAND—Disconto Maatschappij, Rotter-
 dam. 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 In-
 dia, Australia and China. SOUTH AFRICA—Standard Bank of South Af-
 rica, 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 Ex-
 change National Bank. CHICAGO—Northern Trust Co.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL
 Paid-up Capital \$2,500,000
 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,
 JAMES ELLIOT, Gen. Manager.
 A. D. DURNFOP, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN,
 Asst. Inspectors.

BRANCHES.
 Alvinston, Ont. Knowlton, Que. Norwich, Ont. St. Thomas, Ont.
 Aylmer, Ont. London, Ont. Ottawa, Ont. Toronto, Ont.
 Brockville, Ont. Monfort, Ont. Owen Sound, Ont. Toronto Jet Ont
 Calgary, Alta. Montreal, Que. Port Arthur, Ont. Trenton, Ont.
 Chesterville, Ont. " St. Cath. Quebec, Que. Vancouver, B.C.
 Clinton, Ont. "ine St. Branch. Revelstoke, B.C. Victoria, B.C.
 Exeter, Ont. Montreal Market Ridgetown, Ont. Victoriaville, Que
 Fraserville, Que., & Harbor brch. Simcoe, Ont. Waterloo, Ont.
 Hamilton, Ont. Jacques Carli. Sault Ste. Marie, Ont. Winnipeg, Man.
 Fenagh, Ont. Square. Sorel, P.Q. Woodstock, Ont.
 Kingsville, Ont. Morrisburg, Ont.

AGENTS IN EUROPE:
 London—Parr's Bank, Limited, Chapin-Milne Grenfell and Co., Ltd
 Liverpool—The Bank of Liverpool, Limited, Ireland—Munster and Leitner
 Bank, Ltd., France—Societe Generale, Credit Lyonnais, Germany,
 —Deutsche Bank, Belgium Antwerp—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, Fanevor Na-
 tional Bank, The Morton Trust Co. Boston—State National Bank,
 Kidder, Peabody & Co. Portland, Maine—Cano 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—Wis-
 consin National Bank of Milwaukee, Minneapolis—First National Bank
 Toledo—Secord 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.

Insurance in Force over - \$33,000,000.00

Policies Issued on all Approved Plans of Insurance.

W. C. MACDONALD,
ACTUARY.

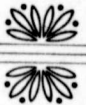
Maritime Provinces and Newfoundland :
F. W. GREEN, Manager... } HALIFAX
A. ALLISON, Secretary..... }

W. H. BEATTY, PRESIDENT,
W. D. MATTHEWS | Vice-Presidents.
FRED'K WILD |
PROVINCIAL AGENCY STAFF.
Manitoba and British Columbia :
D. McDONALD, Inspector.... | WINNIPEG
C. E. KERR, Cashier..... | Man.

J. K. MACDONALD,
MANAGING DIRECTOR

Ontario and Quebec :
J. TOWER BOYD, Superintendent... TORONTO
H. J. JOHNSTON, Manager..... MONTREAL

ROYAL INSURANCE CO. QUEEN INSURANCE CO.



ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager.

ROYAL-LIFE DEPARTMENT

NOEL H. TORROP, Superintendent.

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,

J. K. McCUTCHEON,

President and Managing Director.

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.