

# The Chronicle

## Insurance & Finance.

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Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXII. No. 11.

MONTREAL, FRIDAY, MARCH 14, 1902.

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

### A Company Punished For Its Agent.

The Supreme Court of Illinois has given a decision which seems based on the principle that a company is responsible for the acts of its agent, even when such action is

unknown to and disapproved by the company—which is very doubtful law and decidedly unjust. The Supreme Court of Illinois has decided against the New York Life in the rebating case which it had carried up through two courts, being beaten each time. Nothing is left now but to pay the fine, as there is no Federal question involved, and the case cannot be carried to the United States courts. The "U. S. Review" thus state the case:

Several years ago an agent of the New York Life sold a policy at Marion, a little town in the southern part of Illinois, and gave the insured a rebate. He failed to pay his hotel bill in the town, and the landlord, seeking for revenge, heard of the rebate and recalled the recently-passed anti-rebate law of the State. He began action, he as informer to get half of any fine that might be imposed against both the agent and the company. He got verdicts on two counts against both, fines of \$500 being imposed against the agent and company on each. The rebating agent was discharged as soon as his action was discovered, and on the trial it was brought out that the company knew nothing of his action, that it was in violation of its express instructions, and that he had been summarily punished when it was revealed. The court held that this made no difference, that the action of the agent bound the company, and that its knowledge need not be proved to make it guilty and liable when the agent was guilty. On this the company appealed, but was defeated on the interpretation of the anti-rebate law in both the Appellate and Supreme Courts. The case has aroused a great deal of interest, and may stimulate prosecutions under the law, which has been practically a dead letter, except where some one wanted revenge.

### Cork Exhibition.

An international Exhibition at the city of Cork, will be opened next month. It is boasted that no other city could provide such an attractive site within its boundaries as that on which the Cork Exhibition buildings are being erected, between the beautiful river Lee and the fashionable Dyke Promenade. Canada will be well represented by her products, we hope also by her visitors. Those who propose making a holiday trip to the old country and Europe this year would add very materially to their enjoyment were they to visit the Cork Exhibition. run over from there to the Lakes of Killarney, along the charming route to Bantry Bay, or Macroom, then pass on to visit The Seven Churches, The Meeting of the Waters, and pass on northwards through Wicklow to Dublin. We do not know anything more calculated to soften the asperities which, unfortunately, are so much in evidence in the relations between Great Britain and Ireland, than for the peoples of the two countries to come into more intimate contact. Ireland has charms for lovers of natural scenery, fully equal to those which annually attract thousands of tourists in other lands. It is high time Ireland shared in the benefits showered so freely on foreign show places by tourists. Much would be done to cultivate mutual good-will and affection between the peoples of different parts of the Empire, were British tourists to show as much appreciation of the charming scenery of Ireland, as they do of that of foreign countries. We trust the Cork Exhibition will be made a great success by the influx of a flood of visitors from England and Scotland.

In this connection a protest is in order against a work recently issued, pretending to be an American lady's experiences during a tour in Ireland. The work is a specimen of the art of compiling a book of travels without leaving home. The illustrations of "original" Irish humour, which are declared to have been met with on this fictitious tour, were stale long

years ago. The characters met with are only stage Irishmen. The inns said to have been entered are only found in so-called Irish novels of the tenth class. In fact, the book is made up of low comic paper and stage class representations of Irish people and Irish scenes, which are slanderous and false. Visitors to Cork will find as pleasant accommodation as in any other city, and though their hosts will not rattle off jokes like the end man at a minstrel show, or an Irish comedian, they will be found as polite and attentive as heart can desire.

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**An Unambiguous  
Contract  
Decision.**

The "Pacific Underwriter" reports the decision in the case of the Northern Assurance Company of London, versus the Grand View Building Association of Nebraska. It was a question of other insurance without notice to the company, with the peculiarity that the agent who represented the Northern had knowledge that other insurance had been placed in another company. The Northern denied liability and the case was tried before the district court and later taken to the U. S. Circuit Court, then the U. S. Circuit Court of Appeals confirmed the judgment of the lower court. The U. S. Supreme Court, in reversing the decisions of the lower court, says (vide Judge Shiras, who rendered the decision):—

"Contracts in writing, if in unambiguous terms, must be permitted to speak for themselves, and cannot, by the courts, at the instance of one of the parties be altered or contradicted by parole evidence, unless in case of fraud or mutual mistake of facts; that this principle is applicable to cases of insurance contracts as fully as contracts on other subjects; that provisions contained in fire insurance policies that such policy shall be void and of no effect if other insurance is placed on the property in other companies without the knowledge and consent of the company, are usual and reasonable; that it is reasonable and competent for the parties to agree that such knowledge and consent shall be manifested in writing, either by endorsement upon the policy or by other writing; that it is competent and reasonable for insurance companies to make it a matter of condition in their policies that their agents shall not be deemed to have authority to alter or contradict the express terms of policies as executed and delivered; that where fire insurance policies contain provisions whereby agents may, by writing endorsed upon the policy or by writing attached thereto, express the company's assent to other insurance, such limited grant of authority is the measure of agents' power in the matter, and where such limitation is expressed in the policy executed and accepted, the assured is presumed, as matter of law, to be aware of limitation; that insurance companies waive forfeiture caused by non-observance of such conditions; that where waiver is relied upon the plaintiff must show that the company, with knowledge of the facts that occasioned the forfeiture, dispensed with the observance of the condition; that where the waiver relied on is the act of an agent, it must be shown that either the agent had express authority from the company to make the waiver or the company subsequently, with knowledge of the facts, ratified the action of the agent."

Speaking at the Boston Life Underwriters' Association recently held, President Huntingdon, of the Connecticut General, touched on the rebate question. He said:—"It is always easy to be square when it pays better, but to be square in the face of temptation is hard for us all. We have a great deal of fellow-feeling for the man who said there was only one thing in the world he couldn't stand, and that was temptation. We have got the most glorious business on earth. Let us continue to strive to make it the most gloriously conducted.

I had it in mind to suggest to this association that, in case of attempt by any company through change of its methods to ameliorate the rebate evil, hands off would be a fair game to play. Opinions will always differ on the proper method of compensation, and you cannot cure twisting or rebating by new devices. There is only one rule upon which all should agree: Never make it to the profit of an agent to give away business. But it is rather a delicate thing to mix up in one's talk what home offices and what underwriters' associations might do. As I take it, the official relations between any home office and any association are properly nil, although the personal relations between the members of the home office and the association should be of the most cordial character.

It is a familiar and oft-quoted fact that in the earlier days of life insurance the agents were largely recruited from the ranks of men who had made a failure of everything else. Now all that is changed. The whole morale of the agency world is elevated, and I want to say that I think these associations are in a great degree responsible for this. By your comradeship with each other you have given a kindness and an humanity to the selling of life insurance such as befit the business. This feeling has spread to the home offices. When I first came into this business, less than thirteen years ago, circulars whose sole object was to discredit reputable companies were common. I have not seen one for three years, and I lay their disappearance to the influence of the associations."

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**Fire Losses  
And Failure  
Losses.**

Bradstreets have issued a circular containing a comparison between the losses by fire and by failures in past three years. Beyond a bare statistical comparison, the figures are not very illuminative. If some relation could be established between these two classes of losses it would be valuable, but, so far, the statistics have not been shown to have any causal connection. We note also that the trade losses in Bradstreets' circular are identical with the "Liabilities of failing traders." This is quite misleading, as such liabilities ought not to be classified as "losses," inasmuch as those liabili-

ties are almost invariably liquidated to some extent. We give the figures as stated for the above comparison, with Bradstreets' comments.

"If the annual fire loss for three years past is compared with the annual gross failure loss the following showing is found:

	Fire loss.	Liabilities of failing traders.	Excess of fire loss over failure losses.
1901	\$164,347,000	\$129,078,838	\$34,368,162
1900	163,362,250	127,184,705	36,177,545
1899	139,773,000	119,730,503	17,042,497
Totals	\$464,482,250	\$376,894,136	\$87,588,114

"There is this advantage as regards failure loss that it tends to decrease in good times. Fire loss increases, owing, probably, to rush of business rendering people careless. It remains to be said, however, that from 40 to 60 per cent. of the failure losses are capable of salvage in the shape of assets. Fire losses on merchandise and personal property show much less realized.

"The insuring of business men against loss from business failure has not yet proved a success. Is it any more likely that the insuring of the people of the United States against loss by fire is any more profitable? It would seem as if the insurance companies and the business community itself whichin the end has to pay for the fire damage, might ponder these facts with profit."

That fire loss increases in good times is contrary to old-time experiences, but the data for both theories is open to careful examination.

**The 25 Per Cent. Advance in New England.**

Elsewhere reference is made to the advance of rates in the South by 25 per cent. On the 7th inst. the New England Insurance Exchange is reported by the N. Y. "Commercial Bulletin" to have formally issued its instructions in regard to the 25 per cent. advance in rates to take effect on 8th inst. The exceptions are noted in detail, and are as follows:—

"1—(A) Buildings occupied exclusively for one or more of the following purposes and for no other purposes: Asylums or hospitals, banks, boarding houses (not over twenty-five boarders), churches or chapels, charitable purposes, club houses, colleges and schoolhouses, fire departments, jails (without work-houses), private dwellings or private barns (including farm and summer dwellings and barns), public libraries, offices or studios, societies, water works, pumping stations. (B) Contents of above buildings.

"2—Buildings, under the protection of public hydrant service and occupied exclusively for mercantile or hotel (not summer hotels) purposes, or for mercantile purposes, and in part for hotels, offices, societies, schools and manufacturing purposes (provided the policy contract contains a clause limiting such manufacturing in any building to the employment of not exceeding thirty hands).

"Note.—The advance does apply to buildings occupied as above described, when not under the protection of public hydrant service. It does apply to contents of buildings occupied as above described, whether under protection of public hydrant service or not. It does apply to all summer hotels and their contents.

"3—Risks (both building and contents) rated by the following committees and so promulgated in this tariff: Electrical Hazards Committee, Factory Improvement Committee.

"4—Risks (both buildings and contents) rated by the following committees and on which rates have been promulgated since October 1, 1901: Boot and Shoe Factory Committee, Cotton and Woolen Mills Committee, Paper Mills Committee, Scheduled Risks Committee.

"5—Risks (both buildings and contents) of the following classes: Agricultural implement factories, brick, tile and terra cotta works; brush, broom and basket factories; wool-pulling and wool-scouring plants, iron and steel mills, wire mills, rolling mills and nail bolt and nut works, steam bakers, steam candy factories, colour and paint works, foundries, sheet iron stamping and tinning works, tobacco, cigar and cigarette factories and tobacco storehouses; wall paper factories."

The exceptions in above schedule seem to leave a scanty list of risks liable to the advance.

**THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.**

The shareholders of the Federal Life Assurance Co. of Canada, held their annual meeting in Hamilton on the 4th inst. The directors' report and financial statement which are published in this issue show the company to have had a satisfactory year in 1901. How the principal features of the business compare with previous year is shown by the following table:—

	FINANCIAL MOVEMENT.		
	1900.	1901.	Increase.
Premiums.....	\$413,795	\$439,504	+ \$ 25,709
Interest and rents.....	50,414	57,555	+ 7,141
Total income.....	464,209	497,059	+ 32,850
Payments to policyholders.....	170,814	182,926	+ 12,112
Expenses, dividends, etc....	146,552	158,310	+ 11,758
Total outgo.....	317,366	341,236	+ 23,780
Total assets.....	1,271,341	1,449,926	+ 178,585
Policyholders' reserves and other liabilities.....	1,123,738	1,290,850	+ 167,112
Surplus to policyholders....	147,603	159,076	+ 11,473

It will be noted that the income increased both from premiums and investments increased to extent of \$32,850, and the total outgo by \$23,780. The total assets have advanced from \$1,271,341 to \$1,449,926, the liabilities from \$1,123,738 to \$1,290,850, by which changes the surplus to policyholders was enlarged from \$147,603 to \$159,076, the increase for the year being \$11,473. During 1901 the Company accepted 1,704 applications for life assurance aggregating \$2,385,768. The death claims on 56 lives amounted to \$126,745, of which \$5,000 was re-insured, a rate of mortality which is stated to be considerably below what was provided for. The Company has now \$1,305,877 assurance in force.

Mr. David Dexter, who has for so many years acted as managing director of the Federal Life, was elected president, and has our congratulations upon his elevation to a dignity which he has worthily won and which he will fill to his personal credit and with advantage to the Company's interests.

# THE World's Largest Life Insurance Companies

FROM THE INSURANCE PRESS.

Albany, N. Y., March 3. —The statements for the year 1901 of the largest life insurance companies in the world, all having their headquarters in New York City, are thoroughly analyzed in the accompanying table as to the results achieved last year, as shown by the sworn statements filed here.

Companies Commenced Business.	Mutual Life, Feb. 1, 1843.	New York Life, April 17, 1845.	Equitable Life, July 28, 1859.	The Three through companies.
Net or Ledger Assets, December 31, 1900	\$27,820,551	\$246,910,000	\$82,107,002	\$826,888,253
Premiums* (a) On new policies	8,094,316	7,746,000	6,786,069	26,811,694
Dividends applied to purchase paid-up additions	1,671,836	428,485	790,731	2,861,052
Surrender values applied to purchase paid-up insurance	384,912	42,126,987	1,947,633	1,632,545
(c) Renewal premiums	36,921,215	40,114	37,916,040	116,965,142
Dividends applied to pay running premiums	614,592	10,153	449,114	624,859
Surrender values applied to pay running premiums	3,250,007	1,976,895	1,351,630	6,578,442
Consideration for annuities	51,446,788	56,412,619	(d) 48,712,003	156,571,410
Total Premium Income	4,235,617	7,654,941	5,392,864	18,282,522
Increase in year	3,589,697	1,400,316	2,275,558	7,274,571
Interest and Rents	7,574,668	7,946,000	6,813,030	21,933,787
Interest on mortgage loans	1,479,934	1,636,675	1,975,441	5,092,070
Interest on bonds and stocks	1,110,639	1,900,908	2,030,382	4,141,529
Rental receipts	422,560	3,975,372	(e) 2,568,232	6,066,164
Profit on sales	(p) 14,177,518	(d) 14,881,531	15,662,603	44,701,652
Total interest and rents	65,624,306	71,274,150	64,374,006	201,273,662
Increase in year	5,941,594	11,936,425	6,307,475	23,345,404
Payments to Policyholders	17,344,023	14,817,287	15,504,036	47,665,346
Death claims	4,400,540	3,963,447	1,947,831	10,311,818
Matured endowments	23,376	23,376	70,875	94,251
Installments paid	1,945,514	1,592,921	686,250	3,894,685
Annuities paid	3,990,418	3,799,137	5,763,169	12,652,961
Surrender values	2,259,175	3,442,921	3,742,530	9,443,636
Dividends paid	28,679,670	27,609,389	27,714,621	84,003,680
Total paid policyholders	2,317,806	4,253,563	1,748,622	8,319,991
Increase in year	6,104,799	5,963,453	2,704,647	14,774,890
Expense Account	2,991,840	1,757,718	(f) 3,477,292	6,947,851
Commissions on new business (a)	1,269,106	1,995,303	308,878	3,573,287
Rewaral commissions	638,938	746,977	476,158	1,863,132
Agency expenses, salaries, etc.	871,539	757,061	839,112	2,477,712
Medical fees, salaries and inspections of risks	891,509	738,431	770,398	2,400,438
Taxes, licenses, fees and fines	173,900	479,456	448,252	1,102,708
Salaries of officers and home office employees	215,883	167,018	318,343	641,244
Repairs and expenses on real estate	472,109	256,026	589,423	1,317,558
Losses on sales, etc.	1,200,993	1,300,651	(i) 318,157	318,157
All other expenses	13,772,937	13,845,094	11,476,538	39,094,569
Total expense account	42,452,607	41,454,483	39,191,159	123,098,219
Total disbursements	3,060,593	5,994,914	2,932,638	11,092,940
Increase in year	320,992,251	276,729,767	307,291,049	906,013,067
Net or Ledger Assets, December 31, 1901.	27,432,442	15,978,390	38,263,092	81,813,734
Assets	81,564,210	29,394,477	69,755,399	172,014,617
Real estate owned	198,063,981	187,497,038	173,780,834	559,341,853
Bonds and mortgages on real estate	(r) 21,957,068	(m) 30,622,704	(q) 28,275,352	80,856,124
Stocks and bonds (market value)	16,658,142	20,382,479	20,995,309	57,345,930
Collateral loans	2,717,673	1,665,439	2,630,620	7,073,132
Cash on hand	4,533,436	4,903,049	6,372,772	15,811,277
Interest and rents due and accrued	552,838,972	290,743,386	330,473,309	974,055,607
Deferred and unpaid premiums (net)	27,985,820	28,546,874	26,399,429	82,933,123
Total admitted assets	319,212	569,412	905,612	905,612
Increase in year	286,706,760	242,867,300	256,067,493	785,671,553
Assets not admitted (h)	1,913,904	2,329,024	2,331,439	6,576,427
Liabilities	339,725	1,438,340	1,371,686	3,949,751
Net reserve	289,652,389	246,634,964	259,910,678	796,197,731
Policy claims	(s) 63,186,583	(t) 44,108,722	70,562,631	177,857,936
All other liabilities	6,624,561	2,402,548	4,949,734	13,976,843
Total liabilities	(u) 187,492,593	(v) 262,443,788	(k) 149,807,019	509,744,460
Surplus	4,340,191	2,693,700	6,215,563	13,149,454
Increase in year	103,009	343,387	1,133,746	303,000
New Business	2,435,247	(o) 194,371,100	(c) 265,380,875	(l) 157,176,328
Amount written	[23,531,000	68,061,346	25,439,505	114,022,040
Insurance received	69,192,100	34,106,806	(n) 72,333,055	175,544,050
Changed and increased	92,623,199	192,168,241	(p) 94,774,620	289,566,000
Reversionary additions	(q) 1,241,688,430	(a) 1,363,260,289	1,179,276,725	3,786,334,454
Total issues	101,747,901	163,212,634	62,491,678	327,362,213
Terminations	(r) 194,371,100	(c) 265,380,875	(k) 157,176,328	616,928,303
By death, maturity and expiry	[23,531,000	68,061,346	25,439,505	114,022,040
By surrender, lapse, etc.	69,192,100	34,106,806	(n) 72,333,055	175,544,050
Total terminations	92,623,199	192,168,241	(p) 94,774,620	289,566,000
Insurance in Force, December 31, 1901	(o) 1,241,688,430	(a) 1,363,260,289	1,179,276,725	3,786,334,454
Increase in year	101,747,901	163,212,634	62,491,678	327,362,213

(a) Less reinsurance. (b) Including \$103,161 deposits on account of registered bond policies. (c) And on annuities. (d) Including commuted policy loans \$2,364,858 premium notes and \$10,486,000 loans secured by pledge of bonds and stocks. (e) Made up of \$17,717,836 and \$10,480,634 other funds. (f) Paid for business only reported. (g) Including \$81,475 mortuary bond deposits. (h) Including \$11,319,067 policy loans. (i) Reported as contingent guarantee fund. (j) \$60,706,581 and divisible surplus. (k) \$2,480,000. (l) Including \$349,000 mortuary bond deposits. (m) Including \$1,893,661 ledger assets assumed by reinsurance. (n) Premiums on bonds purchased.

**FEBRUARY FIRE LOSS.**

The fire loss of the United States and Canada for the month of February, as compiled from the records of the New York "Commercial Bulletin," shows a total of \$21,010,500. The following table gives comparisons by months:

January.....	\$11,755,300	\$16,574,950	\$15,032,800
February.....	15,427,000	13,992,000	21,010,500
Total.....	27,182,300	30,566,950	36,046,300

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

\$10,000 to \$20,000.....	75
20,000 to 30,000.....	36
30,000 to 50,000.....	33
50,000 to 75,000.....	28
75,000 to 100,000.....	15
100,000 to 200,000.....	19
200,000 to 4,500,000.....	15
Total.....	221

The principal February fires were these:

Waterbury, Conn., general conflagration.....	\$1,500,000
Dwight, Ill., Keely Institute.....	300,000
Wheaton, Ill., heading machinery factory.....	300,000
Horton, Kan., railroad car works.....	250,000
Brooklyn, N. Y., carriage factory.....	300,000
Jersey City, N. J., freight piers.....	540,000
Paterson, N. J., general conflagration.....	4,500,000
Springfield, Ohio, factory building.....	955,000
Lafayette, Ind., dry goods store.....	240,000
Long Island City, N. Y., varnish works.....	225,000
Battle Creek, Mich., sanitarium.....	500,000

**PLAIN TALK ABOUT RATES.**

The fire insurance companies transacting business in Arkansas have raised or are about to raise their rates on certain classes of risks. One firm of general agents has issued a circular which puts the situation very plainly.

"The future of the insurance business in Arkansas has resolved itself into the following proposition: Get more money for the business or else quit. The agents, the insuring public and the companies are all vitally interested in the proposition—the insuring public more than the agents, and the agents more than the companies, for the companies can quit the business, realize on their securities and invest their money in a more profitable field of investment. With the insuring public the withdrawal of the security offered by the companies would seriously cripple the commerce of the State, and the agent would be left high and dry, with his business and his income gone. Therefore, the proposition affects us all; and the proposition stares us face to face—either get more money for the policies or quit."

Another firm of general agents have written to their agents to same effect, their circular reads:—

"The combined underwriting experience of the companies throughout the United States for the past several years has clearly demonstrated the fact that they have been selling their policies at considerably below cost, as the aggregate losses have been greatly in excess of the net premium receipts."

They go on to announce that rates must be advanced 25 per cent. on all stocks of merchandise, without exception, on all frame mercantile buildings, on all wood-workers, manufacturing risks and other

special hazards. The Commercial Union has also issued a circular to its Arkansas agents stating that, "the unprecedented number and severity of fires compel serious consideration of the necessities confronting us." As there is no prospect of better conditions arising, the Company has decided to demand "an increase of 25 per cent. over existing rates on frame store buildings, stocks of merchandise, whether in frame or brick buildings, all manufacturing risks and other special hazards, unless these latter have within the past twelve months been rated upon schedules wherever obtained, but which have been approved by this office.

This advance must take effect upon receipt of this letter, and from such date we cannot accept business, whether in renewal of old risks or upon new risks, on any terms other than those above stated. The alternative is simple; we must have an increased income to meet the heavy drain of losses or it will be better for us to lose the business."

These circulars all anticipate a loss of business by some companies accepting risks at old rates, but they are all very decided in declaring that, as one of them says so plainly to agents, "Get more money for policies—or quit."

**1801-1901. A CONTRAST.**

AN INTERESTING AND INSTRUCTIVE REVIEW.

The monthly meeting of the Insurance and Actuarial Society of Glasgow was held on the evening of Friday the 21th inst., in the hall of the Philosophical Society of Glasgow, Bath street, the chair being occupied by the president, Mr. N. B. Gunn, F.F.A., F.I.A., manager of the Scottish Amicable Life Assurance Society. There was a good attendance, and, after the ballot for the admission of four new members, the president introduced the lecturer for the evening. Mr. David Paulin, F.F.A., F.R.S.E., manager of the Scottish Life Assurance Company (Limited), who delivered an address, entitled "1801-1900. A Contrast." Mr. Paulin, after describing the meagre actuarial attainment in 1801, gave an interesting account of the recent investigation by the Institute and Faculty of Actuaries into the records of 60 life offices, dealing with 12 million years of life and 247,000 deaths. In treating of the progress of life assurance during the century, he stated that the life funds of all the British offices amounted to 240 millions, of which the share falling to Scottish offices was 84 millions, or more than one-third of the whole. The amount of assurances in force in Britain is 650 millions, of which 205 millions are held by Scottish offices. The National Debt, which in 1816 amounted to 500 millions, and required 30 millions for interest, is now only 705 millions, with an interest charge of less than 20 millions; while the wealth of the nation is nearly eight times greater. The Napoleonic wars, though a sore burden at the time, resulted in the extension of the commerce and shipping of the nation, and had much to do with awakening the faculties and dispelling the lethargy

of the people. The population of the world had increased by 50 per cent. during the century; that of Europe increased from 202 millions to 390 millions. Scotland, London, Lancashire and Ireland now each contain about 4 1/2 million inhabitants. Scotland has increased in the century nearly three-fold, London about five fold, and Lancashire not quite seven-fold; while Ireland has decreased by 863,000, and now contains 15,000 fewer inhabitants than Scotland. The 75 towns in England which now contains populations of 50,000 and upward have increased during the century from slightly under two millions to 14 1/2 millions. The rate of mortality in almost every European country has decreased during the century by 50 per cent. He quoted figures from the tables of international vital statistics showing that even in the last 30 years human life had lengthened in every country of Europe to the extent of 6 1/4 years in the lowest (Norway) to 19 1/4 years in the highest (the Netherlands). The prolongation of life in England for the same period is 11 years, 107 days, and in Scotland 10 years, 323 days. In dealing with the increase of the population of Scotland, he showed the decrease which had taken place during the century in the counties of Argyll, Perth and Sutherland; the small increase that had taken place in the other agricultural countries; while the great bulk of the increase took place in the 38 towns which now possess more than 10,000 inhabitants. In 1801 about 20 per cent. of the population were Gaelic speaking. The proportion is now less than 1 per cent. who speak the Gaelic language only, and, including those who speak both Gaelic and English, it is 5.15 per cent. In dealing with Ireland, he pointed out that in 1841 it contained over 30 per cent. of the total population of the United Kingdom, whereas it now contains less than 11 per cent. Particulars of Mr. Beeke's valuation of the wealth of Great Britain made in 1800 was submitted, which made the amount 2,000 millions. He submitted an inventory of the national wealth, excluding Ireland, at the present time, the total of which amounted to 16,000 millions. The wealth of Great Britain has increased during the century at the rate of 140 millions a year. In 1801 the English language was spoken by 23 millions of human beings, of whom six millions were in the United States and Canada. It is now the native tongue of 130 millions. At the close of the meeting a hearty vote of thanks was accorded Mr. Paulin for his interesting and instructive address.

#### DEPOSITS IN LONDON BANKS.

At the close of last December the sixteen principal banks in London, England, had deposits at interest on hand as follows; the number of their branches is also given in the table:

London Banks.	No. of branches.	Deposits on hand Dec. 31, 1901.
Lloyds.....	320	256,705,000
National Provincial.....	263	253,200,000
London city and Midland.....	423	223,650,000
London and County.....	209	222,375,000
Barclay & Co.....	141	165,395,000
London and Westminster.....	35	138,720,000

Parr's and Alliance.....	138	122,550,000
Capital and Counties.....	317	116,548,000
London Joint Stock.....	38	91,285,000
Union.....	23	81,635,000
Glyn, Mills, Currie & Co.....	1	64,980,000
London and South Western.....	134	62,640,000
London and Provincial.....	209	62,485,000
Williams Deacon's.....	77	56,870,000
Prescott Dimsdale.....	3	24,265,000
Martins.....	13	17,735,000
	2,344	\$1,961,038,000

#### THE DIVERSE LAWS OF AMERICAN STATES RESPECTING NATIONAL ENTERPRISES.

A New York correspondent favours us with a special despatch containing a synopsis of an address delivered at Harvard University, on 10th inst., by Mr. James B. Dill, the well-known corporation lawyer of New York, upon "National Laws to govern Trusts or great industrial combinations." The address attracted a large company of visitors interested in questions growing out of the anti-trust litigation before the U. S. Supreme Court. The conditions which inspired this address only partially exist in Canada, where happily, our Provinces, which answer in many respects to the States in America, have less legislative power than a State. Mr. Dill forcibly points out the anomalies, injustices and confusion arising from corporations or trusts, whose operations extend over a number of States, being subject to diverse laws. He says: "State legislation tended to lack of uniformity to diversity and to direct antagonism," just as our Provincial laws, or lack of them, tends to produce the same evils in regard to insolvency. His picture of New York State and New Jersey, granting powers to corporations to do outside the State "that it will not permit to be exercised within its own territory," is a remarkable exhibit of the un wisdom of the present State system. Such conflicting legislation as is thus originated, not only tends towards "inter-state warfare," as Mr. Dill points out, but tends also to the paralysis of legislative action over the whole country, and to the restraint of commercial enterprises of a national character. It seems hardly credible, but it is the case, that an American railway running across a number of States is subject to a variety of State laws which conflict with each other, so that what is lawful for a railway company to do in certain States is unlawful for it to do in others. To such a conflict of legislative authority the United States owed its Civil War. The truth is, that the constitution of the United States was framed when the country was not fully developed, nor the extension foreseen of its vast industrial enterprises. What was, at least, harmless in early days, has become mischievous under modern conditions, now that all manner of enterprises are organized, which are operated in numerous States, and which consequently, for their harmonious and effective working, require to be subject to uniform laws. It seems axiomatic that a national undertaking should be subject to national

legislation, and, that State legislation should be strictly confined to such institutions as those which are restricted to the State, with powers of taxation, as Mr. Dill suggests, over only such property as is actually in the State, and then upon the same basis as an individual. His words are explicit, and the position he takes is logical in saying, "A United States corporation should be a citizen of the United States and a citizen of each State to the extent that it has all rights of citizens as to attacks in the Courts." To this declaration Mr. Dill adds:—"A national corporation should pay local taxes upon all its property, but its stock in the hands of stock holders should be exempt from taxation of every nature." His words are weighty regarding the effect of placing material enterprises under national laws.

They would secure to themselves uniformity of legislation throughout the length and breadth of the United States. Texas and other States may drive insurance companies out of their territories, but they cannot drive national banks out, because the national bank derives its existence from a power higher than that of State-created organization. No corporation engaged in interstate commerce, desiring to do business throughout the length and breadth of the country, could afford to be other than a national organization."

We have to thank our correspondent for the courtesy of his despatch. The subject is one of great interest to us in Canada where large amounts of securities are held, the value of which is affected by the confusion and discord now existing in the States owing to such varied and complicated local laws affecting national enterprises. Our neighbours will have to adopt the American constitution to modern American conditions.

#### PROMINENT TOPICS.

The capture of General Lord Methuen by a small force commanded by General Delarey, is one of the most unfortunate incidents of the Boer war. General Methuen led the troops sent in November, 1899, to relieve Kimberley. After repeatedly beating the Boers, at Belmont, Gras Pan, Modder River, he met a reverse at Magersfontein, being overpowered by a heavier force. Since then, he has been engaged in the dangerous, difficult and somewhat inglorious work of "driving" the Boers from one position to another without their making any stand, such as brave men would have done. The Boer tactics for a length of time have been those of a hunter after heavy game. They have dodged the British, they have sought to entrap them, they have played all manner of tricks to enable them to kill British soldiers without fighting them. The recent disaster was caused by the Boers being enabled to acquire a dangerous position by being dressed in British regimentals. Napoleon and Wellington would have shot, at sight, any of the enemy caught so disguised. Such a trick is contrary to the laws of war amongst civilized nations, but the

Boers are not civilized, and their semi-savage tactics have alienated the sympathy of every civilized power. Not a government in the world has given them the least sign of encouragement. Their adopting the trick of disguising themselves in British uniforms will draw on the Boers the contempt of every honourable soldier of every army in the world.

By a decision rendered in the Superior Court, on 10th inst., it was declared to be the law that all pleas entered in a Court of law are privileged, however libellous they may be. Judge Archibald, in discussing a claim for damages which was based upon a libellous statement made by the defendant in his plea in another suit, said:—

"The law is well stated in a case of *Munster vs. Lamb* in 11 Q.B.D., 588-606. At the bottom of p. 597 a dictum of Kelly, C. B., is cited as follows:—"The authorities are clear, uniform and conclusive, that no action of libel or slander lies, whether against judges, counsel, witnesses, or parties for words written or spoken in the ordinary course of any proceeding before any court or tribunal recognized by law." I am safe in saying that no English authority can be found which would subject parties to an action for libel for words relevant to the issue pleaded in good faith in any suit at law.

"The ground of the privilege is public policy. Not that a malicious slanderer ought to escape because he has got an opportunity of entrenching himself behind a legal proceeding, but that the public generally, who wish only to obtain their rights, shall not be obliged to act in constant fear of ruinous damages in case it may appear that some fact upon which they relied cannot be substantiated."

This judgment has reason, no doubt; at the same time very grievous wrong and injury has been done by libellous statements being made in Court that could not be as publicly refuted.

The City Council has decided to erect a Civic Hospital, not two, as has been advocated. One, it is stated, can be erected for \$50,000, whereas two would cost \$100,000. If an adequate Civic Hospital is ever built for \$50,000 it will be a marvel of structural economy. The building and equipments of such an institution worthy of this city, will require an outlay of at least \$100,000. It is proposed to surround the Hospital grounds by a stone wall of 8 or 10 feet high, the total length of which would be about 1,200 to 1,500 feet. This wall alone would make a considerable drain upon \$50,000.

Before jumping to a conclusion to vote a specific sum of money, some practical step should have been taken to ascertain the probable cost of what is required. We hope these matters will be put in business-like shape without delay.

The site favoured by the majority in the City Council for this centre of possible contagion and certain offensiveness, is one of the playgrounds of the children of Montreal, who are to be driven away from their favourite resort in order to occupy it with a building devoted to small-pox, scarlet fever and diphtheria patients. The aldermen wish the vehicles containing these unfortunates to traverse a road which passes through a park that is one of the attractions of

this city to visitors, and an invaluable sanitarium to the citizens. The carriages of visitors would continually be liable to run alongside a vehicle containing a sufferer from small-pox or fever. One of the first objects visible to visitors in ascending the Mountain, directly below the spectator, would be this detectable institution, with all its charming associations, and all its horrible possibilities. The gods must have some evil design upon certain members of the City Council for, we all know, whom they intend to destroy, they first deprive of reason.

What an attractive feature it will be in a future description of our glorious Mountain Park, the very lungs of the city, to read: "Within this Park, adjacent to the path leading to the slopes of the Mountain, is situated the City Hospital for Contagious Diseases."

The utter lack of energy prevailing in Civic departments is woefully manifested by the condition of nearly all the street crossings. In a number of places the roadway is covered several inches deep with muddy water. It is impossible to cross over without the whole foot being immersed. Rubbers are no protection as the water-mud goes over them and soaks into the boot. It is impossible to avoid this occurring when a heavy rain falls, but, when the flood is allowed to remain a whole day, sometimes longer, after rain has ceased, the nuisance becomes intolerable and inexcusable, as by a little energy on the part of the authorities, the surface water could be quickly drained off. There were places yesterday where it was impossible to get aboard or alight from a street car without plunging over boot-tops in a pool of water which, in five minutes, could have been cleared away by a labourer with a pick and shovel. Perhaps it is thought that one man could not be entrusted with such an onerous task without being accompanied by a foreman, and that the work did not justify two men being engaged upon it.

The action of the Legislature of the Province of Quebec in upsetting the arrangement that was made years ago with the proprietors, is manifestly of a character not in the interests either of the city or the Province, and a very serious question arises as to how far the Legislature is justified in interfering with the inherent rights of the city. That the Legislature has the power, no person will deny, but that power is supposed to be exercised with discretion and in the public interests generally. How can any city manage its affairs from a financial standpoint, or make its arrangements, if they are liable to be upset at any moment by the action of the Legislature? The great majority of the members do not know the first thing about Montreal, except by reputation, and certainly can know nothing about its internal management. Again, will it be fair to make an exception in the case of Notre Dame street east? Are not the proprietors on all the other streets entitled to similar treatment? In dealing with a matter of this nature we are afraid the more serious aspects of it are lost sight of. However, we have faith in the Legislative Council, for we know of old, that it came to the rescue of Montreal time and time again, and no good reason can be given why it should go back on its record.

There is another serious aspect, and a very serious one too, to be considered, and that is, the interference

with the limit of the debt of the city. The limit has been established by the Legislature, and there are no visible means of paying back the proprietors except by borrowing more money. The full limit of the debt has been reached. Can the Legislature of the Province of Quebec afford to play fast and loose with the creditors of the city? If they do, what guarantee is there that they will not do likewise with the credit of the Province, and the credit of everywhere else? Gentlemen of the Legislature of the Province of Quebec consider well what you are doing, and let the people of Montreal, as far as possible, manage their own affairs.

There is a bridge scheme and a terminal railway Scheme. Citizens of Montreal ought to consider carefully both these enterprises before it be too late. There are those who think that another bridge across the river will be in the interests of people living on the South Shore, as well as in the interests of those who wish to avoid paying taxes in Montreal. It will also give railways greater facilities for carrying grain and produce past the harbour in connection with the terminal railway, and to United States ports.

Then the terminal railway scheme, if carried out, would enable grain, etc., to be shipped direct over the Chateauguay & Northern and Great Northern, to Quebec and other places.

It was suggested that a public meeting ought to be called and these questions fully discussed. However, we presume there are good reasons why this meeting was not called. Certainly, some person should take the initiative, and a very strong protest be made against undue interference in the management of the internal affairs of the metropolitan city of the Dominion.

What is the matter with the preliminary civic reports? They have not been issued as yet. Is it the fault of the officials, or the squabble over the printing? When these reports are not issued in the early part of the year they are not of as much value when left over until the year is almost ended.

St. Cunegonde is applying for powers to consolidate its debt, and do other things which, if granted in the shape asked, would be unjust to its creditors and others. If St. Cunegonde desires to pay off its existing debentures it must be prepared to pay the market price for them. Legislative power to do otherwise would be inimical to public interests and practically dishonest.

In reference to the visit of Colonial officials to London to attend the Coronation festivities, the "Canadian Gazette" remarks that some misapprehension exists in Canada. Only the Premiers of self-governing Colonies have been invited as the guests of His Majesty's Government, that is to say, the Premier of Canada, of Australia, New Zealand, Cape Colony, Natal and Newfoundland. The Premiers of the several Provinces of Canada, as of the Australian States, are presumably being informed that they will be heartily welcome should they visit London, and that facilities will be given them for viewing the ceremonies, but they will not be guests of the British nation. Imperial Privy Councillors at home and in the Colonies are to be invited, though not as guests of the nation.



## Correspondence.

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

### TORONTO LETTER.

Thoughts anent the Annual Statements—Theory and Fact—The Manager's Thoughts, and the Agent's Facts—Annual Meeting of Toronto Board—Toronto Street Railway Rates—Good Loss Adjustments—An Important Announcement.

DEAR EDITOR.—It seems evident from the various annual statements of transactions during 1901, now being published by all the fire insurance companies, that the Associated or Tariff Offices have none too good results to show for their year's work. Even the total average has not been encouraging. On the other hand the non-tariff offices are following hard and fast upon the trail of their weightier and wealthier rivals and the amount of their annual takings in premiums make up a very considerable sum. It is probably a safe estimate to assume that fully two thirds of the volume of such non-tariff revenue has been taken from the tariff companies direct, or been intercepted on the way to them, which is but saying that the temptation of lower rates has diverted from the customary channels a considerable proportion of the going insurance business. Having collected hastily, and with a marked ardor, ardently, so much of the fire premiums as they could reach, it will now be interesting to see what the non-tariffs will do, or have done, with the proceeds of their industry. The aforesaid published statements to annual meetings of stockholders give partial information only. One must really wait for fuller satisfaction until such time as the Dominion and Provincial Inspectors have passed around with their statistical winnowing machines, which so deftly, though tardily, separate for us the solid wheat of earned premiums, from the chaff of authorized capitals, office furniture, office plans, and certain decayed sections of agent's balances which have done dummy duty for so many years tricked out in the old Sunday clothes of good honest assets. The little, and pardonable, weakness of desiring to look well, so natural in the young and ardent, will surely thus be made manifest, and if not overdone may be condoned. What can be said in excuse for the older individuals who, knowing better, still follow the fashion of pouring into the ears of the patient, silent stockholders the tinsel talk of other years, and hide beneath wordy glammers and flowers of rhetoric the ugly features of their year's experience? Well, let us pardon these also. Let us believe, as well we may, that they have deserved a better luck. It has been said there is a skeleton in every household's closet, may we not extend the allusion and say there is a skeleton in every Fire Insurance Office? Possibly, all the directors of an institution are not aware of it, but it is there we may be sure. It might be for the interests of stockholders of every company if all their directors without exception were made acquainted with their special skeleton and so keep it in mind. Like the skull feature at old Roman banquets, it might serve to keep humble and reasonable and companionable, some whose tendencies are to say and do big things, based too often upon very superficial knowledge. Fire insurance business in these stirring times requires for its successful conduct so much spirit and energy in its votaries, that one should refrain from saying a word tending to discourage any, or dampen their enthusiasm in a good calling; nevertheless, let each keep the skeleton in mind.

I have seen some remarks recently in print, which were made with reference to life assurance matters, and I think they apply with equal force to fire business. The writer was comparing the actual with the theoretical cost of procuring business, and, indeed, there is a wide dif-

ference between the two. A manager pays a certain agent fifteen and twenty per cent. for his premiums and when he comes at the end of the month to sign a cheque, it may be for a goodly sum, he is tempted to think what a nice easy time the agent has in drawing his pay. No worry, care, or responsibility and so on, and, unless working upon profits, only a fleeting interest in the loss ratio! This is the rosy aspect. It may be the fact that the agent has had to make a personal fight of it to retain each important item of his premium account and may have expended a deal of time and earnest talk to retain his revenues, with the prospect that he will have to do just the same thing over again, next year and the year after. All sorts of adverse influences have had to be combated, and met upon their individual merits. Family ties, political and club friendships, and, not seldom, church and society connections were wielded as a great power, exerted in favour of the other man. It is, therefore, well understood by those who have been through it, that the city insurance agent with a large business to protect and increase, is in a constant never-ending fight either personally or by proxy. I leave aside for this time his additional anxieties and the extra trouble and loss involved, when his company amalgamates or retires or does some of those sudden things, without a word of warning to him, because these matters are but occasional. Whatever managers may think about it, I do not hesitate to say that, as things go in our day, the loyal, trustworthy and successful agent deserves all the encouragement and help it is possible to give him, and well earns every cent of his commission and bonus it may be too.

The postponed annual meeting of the Toronto Board is announced to take place on Thursday the 10th of April next.

I hear that the Toronto Street Railway Insurance Schedule is coming up for revision as to rates. No doubt the fact that Street Railway risks in the United States have recently been advanced fifty and even twenty-five per cent. together with the general increase of rates in certain classes of hazard in Toronto, has suggested this action. Hitherto our railway has enjoyed an average rate of 1.04 per cent. and it is now likely this will go up to 1.50, or over.

The friends of the Street Railway amongst our insurance people, I suppose will be stirring themselves, and try to get some exceptions made favouring the railway which you know is a great public favourite.

It is considered that the companies have come out much better than was expected, in the adjustment of the recent fire claim made by the Menzle Turner Company and the Merchants Dying & Finishing Co. Our old friend, Mr. Charles D. Cory, has done his duty as usual and well, in the adjusting of both claims.

The Institute Glee Club purpose holding a musical entertainment under the auspices of the Toronto Institute in St. George's Hall, on the 19th inst. As great preparations have been made for this event, it is expected that all insurance men with their wives and sisters and best girls, and all other like assets and liabilities, will turn out in force and give such support as will ensure a great success.

Yours,

ARIEL.

Toronto, 11th March, 1902.

THE TOTAL BANK CLEARINGS in Jan. and Feb. at Montreal, Toronto, Winnipeg, Halifax, Hamilton, Vancouver, Ottawa, St. John and Victoria, aggregated \$341,439,932 which is an average increase of 22.8 per cent.

### NEW YORK STOCK LETTER.

Office of Cummings & Co., 20 Broad Street, New York.

New York, March 12, 1902.

Conflicting influences have made the market for the past week a somewhat difficult one to read, natural conditions and the wonderful and successful business being done throughout the country, the tremendous railroad earnings and the comparative ease of the money market all seem to warrant a much more active and higher market. On the other hand, prices for securities compared with what they were two or three years ago are high, the public, speaking generally, are wealthy, but they have bought large amounts of securities, and it is very evident that at the present they are not disposed to buy more while some of the makers of securities have large amounts of various properties which of necessity they must move, but, up to the present time, they have not been able to do this. If these parties can hold the general market and advance it some five or ten points the public might be induced to come in and thus the securities now held *en bloc* could be distributed. Of course, prospects for good crops would materially aid such operations, but should a serious and unexpected event suddenly turn up the market would, undoubtedly, have a severe decline. It would, therefore, appear that the wisest course would be to stick to the standard properties which can always be traded in and to deal very gently with the specialties which for the past two or three weeks have been made so active, but for which in times of stringency or distress there is absolutely no market.

Colorado Southern is one of the specialties which, during the past few weeks, has enjoyed considerable notoriety. The securities of this property lay dormant for a long time, but were finally taken in hand and a movement started which carried the price to a record limit. The parties in interest then began to dispose of their stock which was readily absorbed and then it developed that other interests were seeking the property. The property is a good one and would be of value to several interests and there is no telling how high the securities may go.

St Joseph and Grand Island is another of the low priced stocks, in which it is said there will be an active movement, but when it will begin to move no one outside of the clique can tell.

Chicago Terminal and Transfer is another property whose securities are slated for a rise, but when and how far it will go, are the questions of the moment.

Since February 14 Chicago & Northwestern has risen nearly 17 per cent. on what appears to be a steady investment demand. The Northwestern has recently completed a piece of road from Nelson to Peoria, Illinois, for the purpose of securing a portion of the coal traffic from this section of the State and Southward for the Northwest, and it is now proposed to extend this road from Nelson North to Janesville, Wisconsin, which will enable the Northwestern road to distribute the coal from the Illinois mines over the entire section of the Northwestern Territory served by the Northwestern road. This would mean a large increase of profitable business for the railroad.

It is said that negotiations between the Pacific Mail Steamship Company and the Panama Railroad Company for a renewal of the traffic relations are progressing satisfactorily and, it is hoped, will soon be consummated. The Steamship Company is about to put on two new boats, with all modern improvements, of some 12,000 tons. One will be delivered this month and the other within the next ninety days. With proper management the Pacific Mail Steamship Company could be made a very remunerative property. It has one of the grandest opportunities

ever offered to any Corporation. Being first in the field with all of its terminal and connections established and arranged, it should be in a position to almost dictate to the great and rapidly increasing business of the Pacific Coast, and should be fully able to hold its share of business whether a canal is built or not.

The activity of one of the parties largely interested in the Vanderbilt properties is not without significance. Rumours are current that these parties have secured control of the Canada Atlantic System, the Ottawa, Northern and Western Railway and the Inter-Provincial Bridge at Ottawa, and other properties in this section of the country, with the intention of consolidating them with a view to making such system a basis for an extension into the extreme Northwestern Territory.

The filing of a Bill in Equity, by the United States against the Northern Securities Company in the Circuit Court of the United States for the District of Minnesota, at St. Paul, brings this matter to a head, and gives the public an opportunity to study the complaint, and the matter will drag its slow length along in the courts, and is not likely to have much influence marketwise for some time to come. The coal stocks have been under pressure for several reasons, the principal one being the meeting of the Miners' Associations, and the fear that there might be a strike. At the present time there is nothing whatever to warrant a strike. The miners have plenty to do at fair wages.

### Notes and Items.

At Home and Abroad.

THE NORTH BRITISH AND MERCANTILE COMPANY'S handsome new building, Toronto, is nearly ready for occupation.

OTTAWA CLEARING HOUSE.—Total for week ending March 6, 1902, clearings, \$2,023,818; balances, \$643.

INDIANA FIRE BUSINESS to foreign companies was not favourable last year. Their premiums were \$853,091, losses, \$617,362, the ratio being 73.5 per cent. The home companies did better, having had a loss ratio of only 54.7 per cent., but "Rough Notes" says the ratio would be increased were the experience known of those companies which returned in 1901.

A "PING-PONG" ACCIDENT seems to be a joke, but it was not so to a policyholder in a Scottish company who broke his leg while playing the fashionable game. How he did it is a mystery, for Ping-Pong calls for no exertion of a limb-breaking kind. Will accident companies bar the game, or make it a "special hazard"?

A MUTUAL FIRE COMPANY MAY RETIRE.—A number of members of the New Jersey Retail Merchants' Protective Association at Paterson will be called upon for heavy assessments. Connected with the Association is a Fire Insurance Auxiliary, which, it is estimated, will be called upon to pay policies aggregating \$1,000,000. A member of the Retail Merchants Association said this afternoon that the insurance branch of the Association would very likely be wiped out of existence.

A FIRE AT CROWELL BROS'. STORE, Halifax, N. S., took place on 8th inst., doing heavy damage. The building was insured in the Commercial Union for \$4,000. The insurance on the stock was as follows :

L. Pool, L. and Globe....	\$900	Scott Un. and N'l ....	\$2,500
Western .....	1,200	Anglo-Am.....	2,500
British Am.....	3,000	Phoenix, Hartford .....	1,000
N. British and Mer.....	1,000	Phoenix, Brooklyn.....	2,200
Quebec.....	2,500	Ins. of N. A.....	3,200
Etna, Hartford.....	3,000	Acadia.....	2,000

GASOLINE is reported to be coming more and more into use in this city. The dangerous nature of this article ought to be made more generally known. Gasoline reveals its danger usually by killing some incautious victim or victims, who had no knowledge of its fatal powers as an explosive. To place a tank of gasoline in a dwelling where it is in charge of a domestic, or some inexperienced member of the family, is almost criminal negligence.

NEW YORK is evidently on the down grade in regard to its exports of wheat and flour. An official statement is out showing that from 1893 to 1900 and in 1901 the exports of New York were the following percentages of the total for six of the chief American ports: 1893-1900, flour, 40 per cent.; 1901, 28 per cent.; 1893-1900, wheat, 52 per cent.; 1901, 33 per cent. If earlier years are taken for comparison the falling off is shown to be about 50 per cent. Montreal exports have been growing while those of New York have been falling away.

FIRE BUSINESS in following States, in 1901 is thus summarized by the "Weekly Underwriter."

States.	Risks Written.	Premiums Received.	Losses Paid.	Losses to Prens.
Illinois.....	\$1,286,139,337	\$14,894,039	\$7,980,709	53.8
Iowa.....	285,717,099	4,121,685	2,348,548	56.9
Michigan.....	427,572,100	5,307,434	3,159,304	58.8
Missouri.....	505,642,430	5,345,799	4,096,914	76.6
Tennessee.....	150,741,697	2,508,452	1,602,522	63.9
New Jersey.....	579,850,580	4,845,249	2,901,563	59.8

WHEN INSURING A CHURCH an English rector in "The Insurance Observer", observes that the following should be considered:—

(1) That whereas a building of good brick or sandstone may be "burnt out" without any great damage to its main walls, a similar fire in a building of limestone would probably utterly destroy it, and (2) great care ought to be taken to divide the insurance properly according to the value of the different parts of the building; and also all fittings, screens, bells, painted glass, organs, &c., &c., ought to be separately valued and mentioned. If these points are attended to and the whole value estimated on a liberal scale, there need be no more "crushing weight" to fall on any parish.

MESSRS. FETHERSTONHAUGH & CO., Patent solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct:—*Canadian Patents.*—H. Peck, camp fire cranes; J. Bain, suspend-

ers; B. A. Brewster, grain separators; P. Johnson, railroad turn tables; A. Keane, carpet needles; J. Plouffe, portable acetylene lamps; J. C. Leclerc, shoe boxes; T. S. Kath, scrapers for disc harrows; D. A. B. Stoddart, revolving book cases; F. H. Marchand, car fenders; F. Beattie, stove pipes; J. Harding, brushes; T. N. Huddleston, car braces, *American Patents.*—John Clark, agricultural machinery; Wm. L. Marshall, vehicle gear; John Montgomery, grain car door; Robert P. Robinson, suspenders.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 12, 1902.

The trading in the Dominion Steel issues dominated and almost monopolized this week's business, and the volume of transactions was far and away in excess of the total business in the rest of the list, despite the fact that there was more than the average business done in the other stocks. The market was buoyant, and prices in general show an advance over last week's quotations. C. P. R. has been in fair demand, and is slowly but steadily advancing in price. Twin City has also been fairly active and shows a good advance on quotation, and Toronto Railway has gained in price and has been more active than for some time past. Nova Scotia Steel, although the business was not large as compared to that in Dominion Steel Common, had the most sensational advance of the week; the price gaining 15 points between the closing quotation on Thursday and the opening on Friday morning. Dominion Coal Common has not been so active as in the past weeks, but during the buoyancy and excitement on Monday's active market it scored a new high level. The dealing in Dominion Steel Common stock, however, has been the feature of the market this week and the interest of the general public has been evident. The Bonds have also been active and in good demand. Rumours of warring interests and a fight for the control between two strong factions have been current to account for the rapid advance in this stock. Another story is that the option on Dominion Coal is about to be exercised. The possibility that the rise has been engineered in order to float the new \$10,000,000 issue of Common Stock is also a suggested cause for the rise. As a matter of fact the general public and, at least, the majority of the brokers are utterly in the dark as to the cause of the present state of affairs. The brokerage houses are to-day simply executing orders received in Dominion Steel Common Stock and do not attempt to give any opinion or advice. It is a peculiar situation, but from the present indications it is quite possible, and almost probable, that higher figures will be reached in the course of a reasonable time. But there are likely to be sharp fluctuations.

In contrast to the activity and upward trend of our market, the trading in New York this week has been dull and the prices inclined to react to a lower level. Several spurts have taken place, but a sagging is evident in the majority of quotations and prices generally are lower than a week ago.

There was a stagnant market in London, and, although the news of Lord Methuen's reserve was fairly well received by that market still it did not help to improve the already dull condition of affairs prevailing there.

The quotations for call money in New York to-day are 3½ to 4 per cent. and the London rate is 2¾ to 3 per cent. Call money in Montreal is still kept at 5 per cent.

The quotations for money at continental points are as follows:

	Market	Bank.
Paris.....	2¼	3
Berlin.....	1¾	3
Hamburg.....	1¾	3
Frankfort.....	1¾	3
Amsterdam.....	1¾	3
Vienna.....	2¾	3½
Brussels.....	2¾	3

\* \* \*

C. P. R. closed to day at 111¼ bid, an advance of 1¼ points for the week on transactions of 5,655 shares. In New York this stock, though selling X. D., still carries the rights and the price, allowing that the rights are worth about 3 points, which is the price realized on recent sales, is almost a full point under our market, sales to-day being made at 113¼. London is also X. D. cum-rights and to-day's quotation was 115¼. The earnings for the first week of February show an increase of \$124,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the first week of February show an increase of \$26,733. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	100¾	100¼
Second Preference.....	83	82¾
Third Preference.....	30¾	31½

\* \* \*

The closing bid for Montreal Street was 266 which is the same as last week's quotation, but a decline of 3½ points from this week's highest, the stock having sold at 269½ during the week. The trading, however, was limited and only involved 477 shares, the last transactions taking place at 267½. The earnings for week ending 8th inst. show an increase of \$2,336.44 as follows:—

		Increase.
Sunday.....	\$3,356.34	*\$1,514.50
Monday.....	5,397.03	1,550.43
Tuesday.....	5,406.83	536.77
Wednesday.....	5,085.03	244.21
Thursday.....	5,121.57	457.92
Friday.....	5,018.02	362.28
Saturday.....	5,311.88	699.33
*Decrease		

\* \* \*

Toronto Railway has been considerably more active this week and the price was better; the stock sold as high as 120, but has reacted from that price, the closing bid being 118 which is an advance of

1½ points on quotation for the week. The transactions involved 5,561 shares. Rumors of a possible merger or amalgamation of Toronto companies and revived reports of a new issue of stock at par were probably responsible for the strength shown. The earnings for the week ending 8th inst., show an increase of \$4,907.21 as follows:—

		Increase.
Sunday.....	\$2,548.85	\$731.53
Monday.....	5,181.14	846.60
Tuesday.....	4,945.21	598.59
Wednesday.....	5,152.49	1,035.65
Thursday.....	4,812.15	531.98
Friday.....	4,903.56	644.48
Saturday.....	5,514.51	518.38

\* \* \*

Twin City was quite buoyant this week and sold up to 116, but has reacted fractionally from this point, the closing bid being 115½, which is a gain of three full points on the week's business. The trading involved 4,460 shares. The earnings for the last week of February show an increase of \$8,448.65.

\* \* \*

The trading in Montreal Power this week was not large and only 520 shares changed hands and the closing bid was 95½, which is the same as last week's quotation, but a reaction from the higher figures prevailing during the week.

\* \* \*

R. & O. closed with 110 bid, an advance of 1 point on quotation for the week. The trading involved 355 shares and the last sales were made at 110.

\* \* \*

Dominion Steel Common sales for the week totalled 47,245 shares and the biggest day's trading in this security was on Monday, on which day the most sensational advance took place. The closing bid to-day was 42½, an advance of 7¾ points over last week's close, but a decline of 5½ points from the week's highest. Preferred was also in good demand and 8,472 shares were traded in, the closing bid being 90, an advance of 2 points over last week's quotation, but a loss of 7 points from the week's highest. There was an exceedingly good demand for the Bonds and some \$337,000 changed hands, the closing bid being 85½, an advance of 3 full points on the week's business, but a loss of 3½ points from the week's highest.

\* \* \*

Nova Scotia Steel Common had a sensational rise of 15 points in one day, the closing sale on March 6 being made at 75 and the opening sales on the 7th taking place at 50. The stock has touched par during the week and over 250 shares changed hands at this price, but a reaction from the higher figures has taken place and the closing bid was 87½, but even this is an advance of 18 points over last week's closing quotation. The transactions totalled 2,748 shares. The coming annual statement is expected to be most gratifying, and a 4 per cent. dividend at least is looked for on the Common Stock.

Dominion Coal Common touched 108½ this week and closed with 102½ bid, an advance of 2 points over last week's close on transactions totalling 6,698 shares. There were 55 shares of the Preferred dealt in the last sales being made at 117, but the stock was not bid for nor offered at the close to-day. The shipments for the year ending 28th Feby., 1902 were 2,412,525 tons as compared with 1,957,300 the previous year.

Commercial Cable was bid 152 at the close to-day, a gain of a full point on quotation for the week.

Dominion Cotton was stronger with 56½ bid, an advance of 1½ points on quotation for the week.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3½ to 4
Call money in London.....	2¾ to 3
Bank of England rate.....	3
Consols.....	94 1-16
Demand Sterling.....	97½ to 10
60 days' Sight Sterling.....	93½

MINING MATTERS.

The closing prices of the listed stocks and sales for the week were as follows:—

	A week ago.	To-day.	Sales.
War Eagle.....	...	...	2,000
Payne.....	...	...	....
Republic.....	...	...	1,000
Montreal-London...	...	...	.....
Virtue.....	...	23	.....
North Star.....	...	...	.....

The mining stocks were neglected this week and only 3,000 shares were traded in.

The business in War Eagle totalled 2,000 shares, the sales being made at 10. There was no bid for the stock at the close.

In Republic 1,000 shares changed hands at 10. The stock was not bid for at the close.

Virtue was bid 23 at the close to-day, but there were no transactions during the week.

Thursday, p.m., March 13, 1902.

The reactionary tendency in the Steel Stocks which was decidedly noticeable yesterday, became more pronounced to-day, and the easier tone prevailing continued throughout the day and the Common Stock sold as low as 39 3-4, but the bulk of the trading in the afternoon was done at 40, and 40 was bid at the close and the stock appeared fairly steady at this price. Even at this decided decline from recent high figures, uncertainty as to the future course of the stock is very evident, and although the more optimistic are inclined to believe that the stock has reached bottom

for the present, there is no certainty that still lower figures may not be touched. In contrast with the weakness in Dominion Steel Common, Dominion Coal Common took an upward move, the first sales to-day being made at 104, and the last at 106 1-4, and the stock was not offered under 107 at the close. A meeting of directors of the Nova Scotia Steel and Coal Company is being held to-day, and action in connection with the dividend is to be taken. The stock was inclined to be easier at the opening this morning, and sold as low as 86, but recovered to 90 in the afternoon. C. P. R. is steady and stronger, and in fairly good demand, while Montreal Street took a further drop, selling at 266. Apart from the reaction in Dominion Steel Common, the market in general was steady and inclined to strength.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 13, 1902.

MORNING BOARD.

No. of Shares	Price.	No. of Shares	Price.
200 C. P. R. ....	111¼	350 Dom. Steel Com....	41¼
200 " ..	111¾	450 " ..	41¼
225 " ..	111½	310 " ..	41¼
25 " ..	111¾	15 " ..	41
5 Montreal St. Ry... ..	267½	125 " ..	41
25 Toronto Ry.....	118½	100 " ..	40¾
5 R. & O .....	111	25 " ..	40¾
50 Twin City.....	115½	50 " ..	40¾
50 Com. Cable.....	153½	25 " ..	40¾
50 " ..	153	25 " ..	40¾
150 Dominion Cotton... ..	57	325 " ..	40¾
12 Montreal Telegraph	170	50 " ..	40¾
10 Merchants Bank... ..	148	75 " ..	40¾
30 Quebec Bank.....	115	50 " ..	40¾
25 N. Scotia Steel....	87¼	75 " ..	40¾
50 " ..	86	25 " ..	40¾
150 Dom. Coal Com....	104	75 " ..	40¾
125 " ..	105	150 " ..	40¾
75 " ..	105½	50 " ..	40¾
75 " ..	105	100 " ..	40¾
175 Dom. Steel Com....	40	50 Dom. Steel Pfd....	91
225 " ..	4¼	25 " ..	90½
50 " ..	40¾	205 " ..	90½
300 " ..	40¼	280 " ..	90½
200 " ..	41	3 " ..	91
5 " ..	40	30 " ..	90¾
100 " ..	41	3 " ..	90
100 " ..	41¼	200 " ..	91
300 " ..	41¾	100 " ..	90½
100 " ..	41¾	\$5,000 Dom. Steel B'ds.	85¼
100 " ..	41¾	25 Halifax Ry.....	112¼

AFTERNOON BOARD.

125 C.P.R.....	111¼	25 Dom. Coal Com...	106¼
400 Rights " ..	3	75 " ..	106
25 " ..	111¼	50 " ..	106¼
50 " ..	111¾	4,000 Republic.....	10
150 " ..	111½	500 Virtue.....	23½
50 Montreal St. Ry... ..	266	500 North Star.....	23
4 " ..	267½	100 Dom. Steel Com..	39¾
25 Halifax Ry.....	114	250 " ..	39¾
25 " ..	113	100 " ..	39¾
10 Twin City.....	115	375 " ..	40
50 " ..	115¼	75 " ..	39¾
75 Toronto Ry.....	118½	100 " ..	39¾
25 " ..	118¾	100 " ..	39¾
25 " ..	118½	525 " ..	40
25 R. & O. Rights... ..	\$ 2	25 " ..	36¾
300 Montreal Power... ..	95	75 " ..	40
35 Montreal Cotton... ..	126	25 " ..	40
50 Dominion Cot on... ..	57	75 " ..	Pfd.. 91
50 Dom. Coal Com....	105¼	\$1,000 Dom. Steel Bonds	83¼
75 " ..	105¾	75 Nova Scotia Steel..	89¾
75 " ..	106	100 " ..	90
		125 " ..	89¾

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

GRAND TRUNK RAILWAY.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$465,284	\$504,891	\$477,400	Dec. \$27,482
14.....	531,154	492,402	512,443	20,041
21.....	535,017	506,457	525,360	18,903
31.....	602,745	738,367	763,766	25,399
Feb. 7.....	463,723	479,771	426,062	Dec. 53,709
14.....	472,173	476,035	469,073	6,062
21.....	501,078	523,246	532,588	9,342
28.....	480,374	526,289	591,203	64,914
Mar. 7.....	366,095	482,281	507,014	26,733

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.....	644,000	601,000	790,000	90,000
Feb. 7.....	486,000	489,000	551,000	62,000
14.....	501,000	435,000	536,000	91,000
21.....	476,000	499,000	592,000	93,000
28.....	450,000	542,000	669,000	127,000
Mar. 7.....	412,000	532,000	656,000	124,000

NET TRAFFIC EARNINGS.

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,196	\$ 820,161	\$172,265
February.....	622,732	620,680		
March.....	799,101	948,335		
April.....	1,027,068	1,180,808		
May.....	1,079,670	1,010,284		
June.....	1,057,805	1,121,412		
July.....	884,374	1,195,867		
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.....	11,852,583	13,760,574		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	\$33,401	\$28,528	\$38,055	\$ 9,527
14.....	35,812	34,940	41,458	6,518
21.....	38,936	35,074	45,501	10,427
31.....	58,998	53,720	67,142	13,422
Feb. 7.....	43,724	35,438	44,572	6,134
14.....	39,774	38,990	42,776	3,780

WINNIPEG STREET RAILWAY.

Month.	1900.	1901.	Increase
May.....	\$18,680	\$20,992	\$2,912
June.....	20,414	23,917	3,503
July.....	27,530	28,212	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		
April.....	133,475	144,121		
May.....	151,540	160,612		
June.....	168,244	183,370		
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	150,711		

Week ending.	1900.	1901.	1902.	Increase
Feb. 7.....	30,391	31,410	28,438	Dec. 2,971
14.....	31,400	31,806	34,675	2,819
21.....	31,364	32,349	34,262	1,913
28.....	29,335	31,434	34,834	3,400
Mar. 7.....	22,879	32,470	34,988	2,518

TORONTO STREET RAILWAY.

Month.	1900.	1901.	1902.	Increase
January...	\$ 113,701	\$ 121,657	\$ 137,135	\$15,478
February..	103,954	109,512	127,981	18,469
March....	117,631	124,499		
April....	107,199	123,006		
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	141,398		
Week ending.	1900.	1901.	1902.	Increase
Feb. 7.....	27,087	28,429	31,552	2,733
14.....	25,657	26,854	31,000	4,230
21.....	25,707	28,170	31,661	3,491
28.....	20,466	27,458	33,677	6,210
Mar. 7.....	26,863	27,943	33,741	5,798

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,885	\$36,939
February..	197,366	213,884	243,150	29,266
March.....	222,342	240,637		
April.....	213,324	230,454		
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.
Feb. 7.....	49,845	52,593	60,130	7,597
14.....	47,764	53,176	59,952	6,776
21.....	49,339	54,441	60,885	6,444
28.....	50,418	53,674	62,123	8,449
Mar. 7.....	48,967	53,293	61,654	8,361

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		
April.....	9,359	9,371		
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.
Feb. 7.....	2,289	2,058	2,072	14
14.....	2,916	2,053	2,106	53
21.....	2,570	2,026	2,089	63
28.....	1,817	1,905	2,231	326
Mar. 7.....	2,076	2,182	2,171	Dec. 11

Lighting Receipts.

Month.	1900.	1901.	1902.	Inc.
January.....	\$9,583	\$10,716	\$12,969	\$2,253
February..	8,037	9,418		
March.....	7,337	8,391		
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.	1,502	12,870		
December..	1,976	14,194		

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith Meldrum & Co.**, 151 St. James Street, Montreal.  
Corrected to March 12th, 1902, P. M.

BANKS.	Capital	Capital	Rest or	Per cent	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.	prices per cent on par.)	Asked.	Bid	payable.	
	\$	\$	\$	\$	\$	\$	Per cent.	Per Cent.					
British North America	4,866,666	4,866,666	1,703,333	35.00	243	.....	3	.....	.....	.....	.....	April June	Oct. Dec.
Canadian Bank of Commerce	8,000,000	8,000,000	2,000,000	25.00	50	.....	3	.....	.....	.....	.....	Mar	Sept.
Commercial Bank, Windsor, N. S.	500,000	520,000	60,000	17.14	40	.....	3	.....	.....	.....	.....	Feb.	May
Dominion	2,500,000	2,500,000	2,500,000	100.00	50	.....	2 1/2	.....	.....	.....	.....	Jan	Aug
Eastern Townships	2,000,000	1,745,345	1,050,000	60.16	50	.....	3 1/2	.....	.....	.....	.....	Jan	July
Exchange Bank of Yarmouth	280,000	264,390	40,600	15.13	70	.....	2 1/2	.....	.....	.....	.....	Feb	Aug
Halifax Banking Co.	600,000	600,000	500,000	83.34	20	.....	3 1/2	.....	.....	.....	.....	June	Dec.
Hamilton	2,000,000	2,000,000	1,500,000	75.00	100	.....	5	.....	.....	.....	.....	June	Dec.
Hochelaga	1,500,000	1,500,000	750,000	50.00	100	.....	3 1/2	.....	.....	.....	.....	June	Dec.
Imperial	2,500,000	2,500,000	1,850,000	74.00	100	.....	5	.....	.....	.....	.....	June	Dec.
La Banque Nationale	1,200,000	1,300,000	275,000	22.92	30	.....	3	.....	.....	.....	.....	May	Nov.
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32.44	.....	4	.....	.....	.....	.....	Jan	July
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	148 0/100	3 1/2	4 7/2	148	.....	.....	June	Dec.
Moisons	2,500,000	2,500,000	2,150,000	86.00	70	100 00	4 1/2	4 24	212	210	.....	Apr	Oct.
Montreal	12,000,000	12,000,000	7,000,000	58.33	200	510 00	5	3 9/2	255	.....	.....	Jan	Dec.
New Brunswick	500,000	500,000	700,000	140.00	100	.....	6	.....	.....	.....	.....	Jan	July
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	.....	4 1/2	.....	.....	.....	.....	Feb	Aug.
Ontario	1,306,300	1,394,600	350,000	25.10	100	126 00	2 1/2	3 9/6	126	.....	.....	June	Dec.
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	.....	4 1/2	.....	.....	.....	.....	Mar	Sept.
People's Bank of Halifax	700,000	700,000	280,000	40.00	20	.....	3	.....	.....	.....	.....	.....	.....
People's Bank of N. B.	180,000	180,000	160,000	88.89	150	.....	4	.....	.....	.....	.....	Jan	July
Provincial Bank of Canada	874,403	813,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	700,000	28.00	100	.....	3	.....	.....	.....	.....	June	Dec.
Royal	2,000,000	2,000,000	1,700,000	85.00	100	180 00	3 1/2	3 88	.....	.....	.....	Feb	Aug.
Standard	1,000,000	1,000,000	750,000	75.00	50	.....	5	.....	.....	.....	.....	Apr	Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	.....	Apr	Oct.
St. Yacinthe	504,600	327,290	75,000	12.91	100	.....	3	.....	.....	.....	.....	Feb	Aug.
St. Johns	500,200	292,250	10,000	3.81	100	.....	3	.....	.....	.....	.....	.....	.....
Toronto	2,475,700	2,445,720	2,445,720	100.00	100	240 00	5	4 16	.....	.....	.....	June	Dec.
Traders	1,347,900	1,347,840	250,000	18.55	100	.....	5	.....	.....	.....	.....	.....	.....
Union Bank of Halifax	900,000	900,000	575,000	63.89	50	.....	3 1/2	5 50	.....	100	.....	Feb.	Aug.
Union Bank of Canada	2,000,000	2,000,000	850,000	27.50	100	109 00	3	.....	.....	.....	.....	Feb	Aug.
Western	500,000	418 2 1/2	134,000	32.04	100	.....	3 1/2	.....	.....	.....	.....	June	Dec.
Yarmouth	300,000	300,000	40,000	10.33	75	.....	2 1/2	.....	.....	.....	.....	Feb.	Aug.
<b>MISCELLANEOUS STOCKS.</b>													
Bell Telephone	3,930,000	3,564,000	900,000	18.00	100	170 00	2*	4 70	170	167	.....	Jan	Jul
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	64 00	1*	.....	64	57	.....	Jan	Jul
Canada General Electric	1,475,000	1,475,000	255,000	.....	100	111 50	2 1/2	4 44	.....	.....	.....	Jan	July
Canadian Pacific X.D.X.R.	65,000,000	65,000,000	.....	.....	100	155 09	1 1/2 & 1 1/2	5 16	155	152	.....	Jan.	July
Montreal Electric	15,900,000	13,833,300	3,947,232	34.75	100	.....	1 1/2	.....	.....	.....	.....	Jan.	July
Dominion Coal Preferred	3,000,000	3,000,000	592,844	1.98	100	.....	4	.....	103	102 1/2	.....	Jan.	July
do Common	15,000,000	15,000,000	.....	.....	100	103 00	.....	.....	57	56 1/2	.....	Mar.	Jun.
Dominion Cotton Mills	3,033,000	3,033,000	.....	.....	100	57 09	.....	.....	42 1/2	42 1/2	.....	Apr.	Sept.
Dom. Iron & Steel Com.	15,000,000	15,000,000	.....	.....	100	42 75	.....	.....	92 1/2	90	.....	Apr.	October
do Pfd	5,000,000	5,000,000	.....	.....	100	92 50	3 1/2	7 56	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	14 00	.....	.....	14	13	.....	.....	.....
do Pfd	10,000,000	10,000,000	.....	.....	100	27 00	.....	.....	27	24	.....	.....	.....
Halifax Tramway Co.	800,000	800,000	107,178	13.40	100	115 00	1 1/2	4 34	115	112	.....	Jan.	July
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	Jan	July
do Pfd	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	.....	Jan	July
Intercolonial Coal Co	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
do Preferred	250,000	219,700	90,474	12.06	100	100 00	.....	.....	80	.....	.....	.....	.....
Laurentide Pulp	1,300,000	1,600,000	.....	.....	100	100 00	4	8 00	100	.....	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	80 00	.....	.....	80	.....	.....	Feb.	Aug.
Montgomery Cotton	750,000	750,000	.....	.....	100	100 00	1 1/2	6 00	100	.....	.....	.....	.....
Montreal Cotton Co	2,500,000	2,500,000	.....	.....	100	130 09	2 1/2	6 92	130	120	.....	Mar.	Jun
Montreal Light, Ht. & Power Co.	17,000,000	11,000,000	.....	.....	100	97 50	1*	4 10	277	283 1/2	.....	Feb.	Aug.
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	133 87	2 1/2	3 72	367	286	.....	Jan.	July
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	68 00	2 1/2	4 70	107	167	.....	.....	.....
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....	.....
do Pfd	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
North-West Land, Com	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....	.....	.....
do Pref	5,642,925	5,642,925	.....	.....	100	84 00	.....	.....	84	83	.....	Jan.	July
Nova Scotia Steel & Coal Co. Com	5,000,000	5,000,000	.....	.....	100	89 00	.....	.....	89	87 1/2	.....	.....	.....
do Pfd	2,000,000	2,000,000	.....	.....	100	.....	4	.....	.....	.....	.....	.....	.....
People's Heat & Light of Halifax	7 0 000	700,000	.....	.....	100	110 50	3	5 43	110 1/2	110	.....	May	Nov.
Richelieu & Out. Nav. Co. X.R.	2,565,600	2,088,700	16,335	7.77	100	125 00	3	4 80	125	112 1/2	.....	Mar.	Jun.
St. John Street Railway	500,000	500,000	39,642	7.93	100	.....	.....	.....	.....	.....	.....	.....	.....
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	118 50	1 1/2	4 22	118 1/2	118	.....	Jan.	July
Twin City Rapid Transit Com.	15,010,000	15,010,000	2,163,507	14.41	100	115 75	2	3 44	153	155	.....	Feb.	Aug.
do Preferred	3,000,000	3,000,000	.....	.....	100	100 00	1 1/2	.....	100	80	.....	Apr.	July
Windsor Hotel	800,000	800,000	.....	.....	100	120 00	1 1/2	4 16	100	120	.....	Jan.	July
Winnipeg Elec. St. Railway Co. X.R.	1,250,000	992,300	.....	.....	100	120 00	1 1/2	.....	.....	.....	.....	.....	.....

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

## STOCK LIST—Continued.

BONDS.	Rate of interest per annum	Amount outstanding	When interest due	Where interest payable.	Date of Redemption.	Lat-est quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	102	
Registered	4	2,831,000	1 July 1 Oct.	Montreal, New York or London	Oct., 1931	102	Redeemable at 110
Canadian Pacific Land Grant	5	2,000,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	102	
Can. Colored Cotton Co.	6	200,000	2 Apl. 2 Oct.	Merchants Bank of Can., Montreal	1 May, 1917	102	
Canada Paper Co.	5	1,200,000	1 May 1 Nov.				
Bell Telephone Co.	5	2,704,500	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	111	Redeemable at 110
Dominion Coal Co.	6	308,500	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1912	111	Redeemable at 110
Dominion Cotton Co.	4	8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 Jan., 1916	87	Redeemable at 110 & accrued interest
Dominion Iron & Steel Co.	5	\$ 600,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929	87	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	344,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916		Redeemable at 105
Intercolonial Coal Co.	5	1,200,000	1 Apl. 1 Oct.		1 Apl., 1918		
Laurentide Pulp	5	1,000,000				103	
Montmorency Cotton	5	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921		
Montreal Gas Co.	4	292,000	1 Jan. 1 July				
Montreal Street Ry. Co.	5	681,333	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Feb., 1908	103	
" "	4	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 Aug., 1922		
Nova Scotia Steel & Coal Co.	6	700,000	1 Jan. 1 Oct.	Royal Bank of Canada	1 July, 1931		
Peoples Heat & Light Co.—	5	100,000	1 Apl. 1 Oct.	Halifax or Montreal	1 Apr 1917	20	Redeemable at 110
First Mortgage	5	471,580	1 Apl. 1 Oct.	Montreal and London	1 Apr 1917		
Second Mortgage	5	130,500	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914	103	Redeemable at 110
Richelieu & Ont. Nav. Co.	5	675,000	1 Feb. 1 Aug.	Bank of Montreal, St. John, N.B.	1 May, 1925		Redeemable at 110
Royal Electric Co.	4	60,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 July, 1914	103	Redeemable at 110
St. John Railway	5	2,069,953	1 Jan. 1 July	Bank of Scotland, London	31 Aug., 1921	103	5 p.c. redeemable yearly after 1916.
Toronto Railway	4	450,000	28 Feb. 31 Aug.				
Windsor Hotel	4	1,000,000	Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912		
Winnipeg Elec. Street Railway	5		1 Jan. 1 July		1 Jan., 1927		

**FIRE AT PHILADELPHIA.**—The companies operating in Canada, interested in the grocery store fire at Philadelphia on 5th inst., were as follows, the loss being 6 per cent.:

Scot. Un. and Nat.	\$7,500	Liv. & L. & G.	\$2,500
N. Brit and Mer.	5,500	Royal	2,500
Phoenix	5,000	Imperial	2,500
British America	5,000	Western, Canada	2,500
Queen	4,000	Commercial Union	2,500

**THE LEADING ENGLISH FIRE COMPANIES** had the following risks in the Metropolitan District, London, England, in 1896 and in 1900, according to the "Review" which shows that 70 companies in 1900 had risks in London amounting to \$4,816,455.48:

	1896.	1900.
Sun.	\$444,341,565	\$534,964,635
Phoenix	411,402,345	356,696,325
Royal	284,986,750	290,555,110
Com. Union	164,875,850	228,571,350
L. & L. & Globe	206,850,000	202,495,000
North British & Mercantile	185,970,720	198,374,940
Alliance	170,310,750	195,779,900
Imperial	149,042,950	185,206,720
Royal Exchange	160,232,640	173,238,525
Union	149,840,250	167,812,970
Norwich Union	109,098,725	146,539,255
London & Lancashire	109,135,270	140,916,690
London Assurance	112,203,725	122,803,860
Northern	80,424,510	90,478,500
Manchester	71,860,000	82,007,085
Scottish Union	39,114,665	43,417,210
Caledonian	23,903,920	23,643,585

**INTERESTING STATISTICS.**—A contemporary gives the following:—There are 3,064 languages in the world, and its inhabitants profess more than 1,000 religions. The number of men is about equal to the number of women. The average age of life is about 33 years. To 1,000 persons only one reached 100 years of life; to every 100 six

reach the age of 65, and not more than one in 600 lives to 80 years. There are on the earth 1,000,000,000 inhabitants. Of these 33,033,033 die every year, 91,824 every day, 3,730 every hour, 60 every minute, or one every second. The married are longer lived than the single, and, above all, those who observe a sober and industrious conduct. Tall men live longer than short men. Women have more chances of life in their favour previous to 50 years of age than men have, but fewer afterward. The number of marriages is in proportion to 75 to 1,000 individuals. Those born in the spring are generally of a more robust constitution than others. Births are more frequent by night than by day, also deaths.

**Admitted Assets, n. 1.** From "Rough Notes." Those assets which measure up to the requirements of an insurance department represent money and of which there can be no doubt. Real estate, cash, stocks, bonds, gilt-edged mortgages, outstanding premiums and other valid accounts come under this head. Companies are generally willing to admit the possession of such desirable attributes—in fact it is sometimes necessary to check an impulsive institution which, in its enthusiasm, is willing to admit more than it possesses. The checking process is accomplished by means of an examination by some State insurance department. If it is discovered that an ebullition of spirits has resulted in a violation of better judgment and the facts it becomes quite embarrassing for the company. Companies have been known to be so chagrined by an exposure of this kind that they have ceased business, retired to some secluded spot and shuffled off their mortal coil. The heartless mind, not touched with the pathos of the tragedy, might be inclined to liken this to a "raw deal."

Remember the Traders, N. Y., et al.  
See Assets Non-Admitted Assets.



# The Federal Life Assurance Co. OF CANADA.

The twentieth annual meeting of the shareholders of this Company was held at the Head Office, in Hamilton, Tuesday, the 4th inst. Lieut.-Col. Kerns, Vice-President, was appointed Chairman and Mr. David Dexter, Secretary.

The Directors presented their annual report as follows:

### DIRECTORS' REPORT.

Your Directors have the honour to present the Report and Financial Statement of the Company for the year which closed on the 31st December, 1901, duly vouched for by the Auditors.

The new business of the year consisted of seventeen hundred and ninety-three applications for insurance, aggregating \$2,479,500 of which seventeen hundred and four applications, for \$2,385,768.50, were accepted; applications for \$93,731.50 were rejected or held for further information.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by \$178,584.66, and have now reached \$1,449,925.58, exclusive of guarantee capital.

The security of policyholders, including guarantee capital, amounted at the close of the year to \$2,319,925.58, and the liabilities for reserves and all outstanding claims, \$1,290,849.94, showing a surplus of \$1,029,075.64. Exclusive of uncalled guarantee capital, the surplus to policyholders was \$159,075.64.

Policies on fifty-six lives became claims through death, to the amount of \$126,745, of which \$5,000 was reinsured in other companies, a rate of mortality considerably under that provided for.

Including cash dividends and dividends applied to the reduction of premiums, \$30,638.70, with annuities, the total payments to policyholders amounted to \$182,925.67.

Careful attention has been given to the investment of the Company's funds, in first class bonds, mortgage securities and loans on the Company's policies amply secured by reserves.

Our investments have yielded results better than the average results of insurance companies doing business in Canada.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful in the Company's service.

The assurances carried by the Company now amount to \$13,058,777.61, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus, as above shown.

The work of the current year, now well under way, has produced results even better than for the same period last year, leading to the belief that a like advantage may be maintained throughout the year.

WM. KERNS,

Vice-President.

DAVID DEXTER,

Managing Director.

### AUDITORS' REPORT.

To the President and Directors of the Federal Life Assurance Company:

Gentlemen,—We have made a careful audit of the books of your Company for the year ending 31st December, 1901, and have certified to their correctness.

The securities have been inspected and compared with the ledger accounts and found to agree therewith.

The financial position of your Company, as on 31st December, is indicated by the accompanying statement.

Respectfully submitted,

H. S. STEPHENS,

J. J. MASON, Auditors.

Hamilton, 1st March, 1902.

## FINANCIAL STATEMENT FOR 1901.

Premium income.....\$	439,504 05	Paid to policyholders for death claims, endowments, surrender values and profits.....\$	182,925 67
Interest .....	57,554 64	All other payments .....	158,310 16
Capital stock.....	7,715 00	Balance.....	163,537 86
	<b>\$ 504,773 69</b>		<b>\$ 504,773 69</b>

### ASSETS.

December 31, 1901.

### LIABILITIES.

Debentures and bonds .....	\$ 321,172 84	Reserve fund.....	\$ 1,255,056 31
Mortgages .....	619,091 65	Death losses awaiting proofs.....	20,400 00
Loans secured by policy reserves .....	235,530 59	Other liabilities.....	15,393 63
Cash in bank and other assets.....	273,530 50	Surplus on policyholders' account.....	159,075 64
	<b>\$1,449,925 58</b>		<b>\$1,449,925 58</b>
		Guarantee capital.....	870,000 00
		Total security.....	<b>\$2,319,925 58</b>
		Policies were issued assuring .....	<b>2,385,768 50</b>
		Total Assurance in force.....	<b>13,058,777 61</b>

On motion of Lt.-Col. Kerns, seconded by Mr. Macpherson, the report was adopted. The Medical Director presented a Statistical report showing a favourable mortality experience. The retiring Directors were re-elected, and, at a subsequent meeting, Mr. David Dexter was elected President and Managing Director, Lt.-Col. Kerns and Mr. Macpherson, Vice-Presidents.

# New York Stock Exchange Quotations

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

	Capital	Last Div	Date	Range for 1901		Range for 1902		CLOSING Wednesday, March 12	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co	\$ 30,000,000	p. c.	Feb. 1 '02	35	19	31	28	30	31
American Car & Foundry Co., Pref'd.	30,000,000	1 1/2	Feb. 1 '02	89	67	88	85	88	89
American Locomotive Co	25,000,000			30	22	34	30	31	32
American Smelting & Refining Co.	50,000,000			69	38	46	44	46	47
American Smelting & Refining Co., Pref'd.	50,000,000	1 1/2	Jan. 14, '02	104	88	98	96	98	99
American Sugar Refining	36,368,000	1 1/2	Jan. 2 '02	133	103	130	126	126	126
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 2 '01	91	42	81	74	74	75
Atchison, Topeka & Santa Fe, Pref'd.	114,199,500	2 1/2	Feb. 1 '02	108	70	103	95	96	96
Baltimore & Ohio	47,874,000	2	Sept. 3 '01	114	81	108	101	104	104
Baltimore & Ohio, Pref'd.	59,227,000	2	Sept. 3 '01	97	83	97	95	94	94
Brooklyn Rapid Transit Co	34,770,000			88	55	68	63	63	64
Canada Southern	15,000,000	1 1/2	Feb. 1 '02	89	54	89	85	87	88
Central of New Jersey	27,260,800	2	Feb. 1 '02	196	145	198	188	188	191
Canadian Pacific	65,000,000	2 1/2	Oct. 1 '01	117	87	117	112	113	113
Chesapeake & Ohio	60,535,400	1	Nov. 27 '00	52	29	48	45	45	46
Chicago & Alton	19,542,800			50	27	36	33	36	36
Chicago & Eastern Ill.	6,197,800	3*	Jan. 2 '02	140	91	159	134	157	159
Chicago & Eastern Ill., Pref'd.	6,530,700	1 1/2	Jan. 2 '02	136	120	140	137	137	137
Chicago & Great Western	21,315,500			27	16	24	22	24	24
Chicago, Milwaukee & St. Paul	55,851,800	3	Oct. 29 '01	188	134	168	160	163	164
Chicago, Rock Island & Pacific	59,902,400	1 1/2	Feb. 1 '02	175	116	168	152	168	168
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Feb'y 20 '01	146	125	148	140	148	153
Chicago & Northwestern	39,116,300	3	Jan. 3 '02	215	168	227	204	250	227
Chicago Term. Trans.	13,000,000			31	19	18	16	18	19
Chicago Term. Trans., Pref'd.	17,000,000			87	28	36	31	36	36
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2 '01	101	72	106	90	100	100
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000								
Colorado Fuel and Iron	23,000,000	1 1/2	Jan. 15 '02	136	41	93	84	93	93
Colorado Southern	30,965,000			18	27	17	14	27	27
Commercial Cable	13,335,300	2 1/2*	Jan. 2 '02	189	166	160	160		
Detroit Southern, Com.	7,000,000			17	14	16	13	14	15
do. Pref'd.	6,000,000			40	39	39	33	35	39
Delaware & Hudson Canal	35,000,000	1 1/2	Dec. 16 '01	185	105	184	170	171	172
Delaware, Lac. & Western	26,300,000	1 1/2	Jan. 29 '02	258	188	297	263	279	283
Denver & Rio Grande R.R. Co.	38,900,000			53	29	46	42	43	43
Denver & Rio Grande, Pref'd.	44,345,800	2 1/2	Jan. 15 '02	103	80	93	90	91	91
Duluth, S. S. & Atlantic	12,000,000			12	10	13	10	12	13
Erie	112,280,700			42	24	44	37	36	36
Erie, First Pref'd.	42,800,000	1 1/2	Aug. 30 '01	73	59	75	69	67	67
Erie, Second Pref'd.	16,000,000			62	39	63	54	54	54
Hoeking Valley	10,421,000	1 1/2	Jan. 18 '02	75	49	71	66	69	69
Illinois Central	66,000,000	3	Aug. 31 '01	154	103	137	137		
Iowa Central, Com.	8,522,900			43	21	42	37	40	40
do. Pref'd.	5,673,100	1 1/2	Mar. 1 '00	83	48	83	78	83	83
Lake Erie & Western	11,840,000			76	39	71	67	67	68
Long Island	12,000,000	1	Mar. 2 '06	90	67	86	78	80	82
Louisville & Nashville	58,000,000	2 1/2	Feb. 10 '02	111	76	108	102	103	103
Manhattan Ry.	48,000,000	1	Jan. 2 '02	145	83	133	133	129	129
Metropolitan Street Ry.	82,000,000	1 1/2	Jan. 15 '02	150	117	174	169	167	167
Mexican Central	47,953,100			30	12	29	25	29	31
Mexican National Certificates	33,300,000			15	7	20	14	20	20
Minn. & St. Louis	6,000,000	2 1/2	Jan. 15 '02	111	64	111	105	110	110
Minn., St. Paul & S. M.	14,000,000			36	15	49	36	45	46
Missouri, Kansas & Texas	55,290,400			15	8	24	24	24	24
Missouri, Kansas & Texas, Pref'd.	13,000,000			38	17	55	51	53	53
Missouri Pacific	76,949,100	2 1/2	Jan. 20 '02	124	69	107	99	98	98
New York Central	115,000,000	1 1/2	Jan. 15 '02	174	136	165	159	162	162
do. do. do. 1st Pref'd.	5,000,000	5	Mar. 1 '01	120	97	124	119	119	120
do. do. do. 2nd Pref'd.	11,000,000	2	Mar. 1 '01	95	47	89	81	86	87
New York, Ontario and Western	58,113,900			40	24	36	31	32	32
Norfolk and Western	66,000,000	1	Dec. 19 '01	61	44	59	55	56	56
Norfolk & Western Pref'd.	23,000,000	2	Aug. 25 '01	92	80	92	82	86	86
Pennsylvania R.R.	202,178,450	3 1/2*	Nov. 30 '01	161	137	151	147	151	151
Pacific Mail	20,000,000	1 1/2	Dec. 1 '99	49	30	48	45	47	47
Reading	69,900,000			58	24	59	53	54	55
Reading, First Pref'd.	28,000,000	2	Sept. 10 '01	82	65	84	80	81	81
Reading, Second Pref'd.	42,000,000	2 1/2		64	60	68	60	67	67
Rutland, Pref'd.	4,233,100	2	Jan. 5 '02	112	97	118	110	116	116
St. Lawrence & Adirondack	1,300,000	2 1/2	Sept. 1 '01	134	57	141	126	138	139
St. Louis & San Fran.	27,307,800			56	21	64	53	60	60
St. Louis & San Fran., 2nd Pref'd.	14,227,000	1	Dec. 2 '01	76	58	77	73	74	74
St. Louis & Southwestern, Com.	16,500,000			28	16	28	25	25	26
do. Pref'd.	20,000,000			71	41	61	57	56	57
Southern Pacific	197,382,100			63	39	64	58	64	64
Southern R.R.	119,900,000			35	18	34	31	32	32
Texas Pacific	38,750,000			52	25	49	39	39	39
Toledo, St. Louis & Western	9,265,000			16	10	16	14	16	16
do. Pref'd.	10,000,000			39	23	41	35	40	40
Twin City Rapid Transit	4,910,000	2	Feb. 15 '02	109	65	115	107	115	116
Union Pacific	194,812,400			81	76	104	99	98	97
Union Pacific, Pref'd.	59,812,400	2	Oct. 1 '01	133	81	131	121	121	121
United States Steel	550,000,000	1	Dec. 30 '01	39	24	34	32	42	42
United States Steel, Pref'd.	550,000,000	1 1/2	Feb. 13 '02	101	69	97	92	95	95
Wabash	28,000,000	1 1/2	April 15 '01	26	19	24	21	23	23
Wabash Pref'd.	24,000,000	1	Sept. 14 '01	46	23	44	41	42	42
Western Union	97,370,000	1 1/2	Jan. 15 '02	100	81	99	90	90	90
Wooling & Lake Erie, Com.	20,000,000			22	11	19	17	19	19
do. 1st Pref'd.	4,135,000			60	45	57	49	54	54
Wisconsin Central	16,106,800			26	14	23	20	23	23
do. Pref'd.	11,267,200			49	28	45	39	46	46

# FIFTY-SEVENTH ANNUAL STATEMENT

## New York Life Insurance Company

Nos. 346 and 348 BROADWAY, NEW YORK CITY.

JOHN A. McCALL,

President.

BALANCE SHEET, JANUARY 1, 1902.

ASSETS	
(COMPANY DOES NOT INVEST IN STOCKS OF ANY KIND.)	
United States, State, City, County and other Bonds (cost value \$180,051,907); market value, Dec. 31, 1901 .....	\$187,497,038
Bonds and Mortgages (571 first liens) .....	29,694,477
Deposits in Trust Companies and Banks, at interest .....	20,382,479
Loans to Policyholders on their policies, as security (legal value thereof, \$27,000,000) .....	17,771,835
Real Estate (57 pieces, including twelve office buildings) .....	15,978,200
Loans on Bonds (market value, \$14,054,350) due .....	10,488,000
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities .....	2,850,935
Premium Notes on Policies in force (legal reserve to secure same, \$4,100,000) .....	2,364,868
Premiums in transit, reserve charged in liabilities .....	2,052,115
Interest and rents due and accrued .....	1,665,439

**Total Assets** (per Certificate of New York Ins. Dept.) .....

**\$290,743,386**

CASH INCOME, 1901.	
New Premiums (annuities, \$1,976,805) .....	\$13,826,365
Renewal Premiums .....	42,586,254
<b>TOTAL PREMIUMS</b> .....	<b>\$56,412,619</b>
Interest, Dividends, etc., from:	
Bonds .....	\$7,546,099
Profits realized on Securities sold during the year .....	3,075,372
Mortgages .....	1,409,316
Loans to Policyholders, secured by reserves on policies .....	1,010,677
Other Securities .....	625,999
Rents from Company's properties (valued at \$15,978,200) are: Gross, \$1,000,608; the taxes, \$215,574; expenses and repairs, \$256,026, leaving net income .....	529,008
Deposits on account of Registered Bond Policies .....	193,461
<b>TOTAL INTEREST, RENTS, ETC.</b> .....	<b>14,389,932</b>
<b>Total Income</b> .....	<b>\$70,802,55</b>

INSURANCE ACCOUNT.		
ON THE BASIS OF PAID-FOR BUSINESS ONLY.		
	No. Policies.	Amount.
Number and Amount of Policies in force December 31, 1900 .....	511,600	\$1,202,156,665
New Insurance paid for, 1901 .....	131,398	262,443,788
Old Insurance revived and increased, 1901 .....	1,333	2,937,087
<b>TOTAL PAID-FOR BUSINESS</b> .....	<b>644,331</b>	<b>\$1,467,537,540</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc. ....	44,513	102,168,241
Paid-for Business in force, December 31, 1901 .....	599,818	\$1,365,369,299
<b>GAIN IN 1901</b> .....	<b>88,218</b>	<b>\$163,212,634</b>

LIABILITIES.	
Policy Reserve (per certificate of New York Insurance Department, Dec. 31, 1901) .....	\$237,713,904
All other Liabilities on Policies, Annuities, Endowments, etc., awaiting presentment for payment .....	3,767,364
Reserve on Policies which the Company values above the State's standard .....	5,153,396
Reserve to provide Dividends payable to policyholders during 1902, and in subsequent years, per policy contracts—	
Payable to Policy-Holders in 1902 .....	\$4,150,794
Payable to Policy-holders, subsequent to 1902, as the periods mature:—	
To holders of 20-Year Period Policies .....	\$21,444,120
To holders of 15-Year Period Policies .....	7,228,626
To holders of 10-Year Period Policies .....	412,400
To holders of 5-Year Dividend Policies .....	192,815
Aggregate .....	33,628,668
Reserves to provide for all other contingencies .....	10,480,054
<b>Total Liabilities</b> (per Certificate of New York Insurance Department) .....	<b>\$290,743,386</b>

EXPENDITURES, 1901	
Paid for Death Losses (\$14,17,287), Endowments (\$3,963,447) and Annuities (\$1,562,920) .....	\$20,343,654
Paid for Dividends and Surrender Values to Policyholders .....	7,265,735
Commissions and all other payments to agents (\$5,955,453 on New Business of \$262,413,788); Medical Examiners' Fees and Inspection of Risks (\$746,977) .....	*6,712,430
Home and Branch Office Expenses, Taxes, Advertising, Equipment Account, Telegraph, Postage, Commissions on \$1,102,925,511 of Old Business and Miscellaneous Expenditures .....	*3,661,064
Balance for Reserves—Excess of Income over Expenditures for year .....	29,819,668
* Ratio of Expense of business has decreased this year, as it has during each of the last nine years.	
<b>TOTAL EXPENDITURES</b> and Balance to Reserve .....	<b>\$70,802,551</b>

GAIN—10 YEARS*, 1891-1901.	
DURING PRESENT ADMINISTRATION OF COMPANY.	
In Assets .....	\$164,796,066
" Surplus over Liabilities, per State standard .....	34,121,004
" Premium Receipts of year .....	30,166,334
" Total Income of year .....	38,948,347
" Dividend of year to Policyholders .....	2,182,723
" Yearly payments to Policyholders .....	14,937,888
" Total Paid for Business:	
Increase in number of Policy holders .....	417,015
Increase in Insurance in force .....	\$789,679,650
" New York State Business:	
Increase in number of Policy holders .....	77,165
Increase in Insurance in force .....	\$143,450,242

### Certificate of Superintendent of State of New York Insurance Department.

Albany, January 3, 1902.

I, FRANCIS HENDRICKS, Superintendent of Insurance of the State of New York, do hereby certify that the NEW-YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, A MUTUAL LIFE INSURANCE COMPANY having no Capital Stock, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that, in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said Company, outstanding on the 31st day of December, 1901, to be valued on the following basis: Policies known as the Company's three per cent. Policies, and all Policies issued since December 31, 1900, being valued as per the American Experience Table of Mortality with three per cent. interest, and all other Policies being valued as per the Combined Experience Table of Mortality with four per cent. interest, and I hereby certify the value of the same to be \$290,743,386.

I FURTHER CERTIFY that the admitted Assets are .....

.....	<b>\$290,743,386</b>
The general Liabilities, \$3,767,364; the Net Policy Reserve, as calculated by this Department, \$237,713,904 .....	<b>\$241,481,268</b>
Additional Reserve on Policies which the Company values on a higher basis than that used by the Department, as above stated .....	<b>6,153,396</b>
Reserve to provide dividends payable to policyholders in 1902, and in subsequent years, per Policy contracts .....	<b>33,628,668</b>
Reserve to provide for all other contingencies .....	<b>10,480,054</b>
<b>TOTAL</b> .....	<b>\$290,743,386</b>

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my official seal to be affixed at the City of Albany, the day and year

A NEAT ILLUSTRATION of life assurance appears as an advertisement in a Hartford paper.

"As a life insurance solicitor, I want a word with you. Suppose, Mr. Subject, that I am Mr. Cæsus during this conversation. Now, I (Mr. C.) like you, and like your family, and I would not like to see them suffer through any mistake of yours. Now I, or rather, the—Insurance Company, will loan you, say \$50,000, for there own use at your death, or your use if you live long enough, if you will pay me an average of say 2½ to 4 per cent. interest annually, and you need never repay me the \$50,000. All I want is this low rate of interest, and it need be paid only while you live. If you fail in business and can't keep up your interest payments longer, all right; a proportion of the loan will be your family's anyway. We can let you have more or less than the above, on the same terms. Mr.—will be glad to act as agent for you, upon application to him, stating your age."

**Un' der writer,** n. 1. From "Rough Notes" One who underwrites or insures. 2. One who shares or assumes another's risk—for a consideration. 3. The term originated in Mr. Lloyd's saloon in London over a century ago. Some of the sports who loafed about the place became tired of seven-up and California Jack and invented the more exciting game of underwriting. It was so called because the players signed (or wrote under) contracts to indemnify owners of vessels in case of loss or damage during a projected voyage, placing opposite their names the amounts they were willing to stake. The ship-owners,

in turn, made contributions to the pool. The game proved very fascinating and became quite popular. Though history negligently fails to state, yet we are free to conjecture, that many progressive underwriting clubs were organized in London and thrived until they attracted adverse criticism from the Puritan clergy. From insuring only marine risks it has branched out into fire, life and other lines, and from a coffee-house pastime it has developed into the business necessity of the present day. The corporations thus engaged are now known as underwriters. 4. An underwriter is one who distributes the effect of a calamity. 5. One who collects and disburses the tax on human woe or misfortune. 6. The direct lineal descendant of the command "Bear ye one another's burdens."

## EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859)  
Capital Authorized, \$2,000,000. Capital paid up, \$1,742,535.  
Reserve Fund, \$1,050,000

Board of Directors:

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

Head Office: **SHERBROOKE, Que.**

Wm. FARWELL, General Manager.

Branches: Province of Quebec—

Montreal,	Rock Island,	Granby,	Magog,
Waterloo,	Coaticook,	Huntingdon,	St. Hyacinthe,
Cowansville,	Richmond,	Bedford,	Ormstown,
	Province of N. B. & P. E. I.—	Phenix,	Windsor Mills,

Agents in Canada: Bank of Montreal and Phoenix. 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.

## \$230,000.00 DEBENTURES

PETERBOROUGH, CANADA

SEALED offers will be received by the undersigned up to 4 p.m. on March 27th, 1902, for \$230,000.00 thirty year Waterworks Debentures, 2½ per cent. interest payable half yearly, dated March 1st, 1902, denominations of \$1,000.00 payable at Peterborough, first charge on Waterworks and its revenues and charge on town generally, validated by Act of Legislature and absolutely indisputable. Peterborough—Population 11,239; Assessment \$4,358,150; Debt \$271,120.90; Local Improvement Debt \$64,150.18; Sinking Fund \$37,719.31; Other Cash Assets, or available as cash \$43,217.84; Estimated Value of Assets owned by Municipality \$470,956.48; Rate of Taxes 18 mills. No offer necessarily accepted.

S. R. ARMSTRONG,  
Town Clerk

## 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...

## London & Lancashire Life

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

The record of the Company shows steady progress.



COMPANY'S BUILDING, MONTREAL.

## The London and Lancashire Life

Increases are shown for the year 1900 compared with '899 averaging

3½ to 11¼%.

In New Business, Premium Income Total Income and Assets.

Board of Directors:

LORD STRATHCONA and Mr. ROYAL,  
R. B. ANG, Esq., C. M. HAYS, Esq.,  
C. R. HORNER, Esq., E. L. FRASS, Esq.,  
H. STIRKES, Esq.,  
B. HAL BROWN, Manager.



**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.

153 St. JAMES STREET, MONTREAL.  
 Correspondence and Interviews invited.

A. G. ROSS, Manager.

**5%**

**DEBENTURES**

Issued from one to five years bearing 5% interest, payable half-yearly.  
 All the information for the asking.

Write To-day.

**Standard Loan Company, 24 Adelaide Street East, TORONTO.**

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

**The Sun Life of Canada.**

**A FEW RESULTS FOR 1901.**

Assurance Issued and paid	or \$10,834,298.07
Increase over 1900	410,882.70
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 Dec. 31, 1901	62,400,931.20

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

R. Macaulay, President.  
 Hon. A. W. Ogilvie, Vice 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.

**Where is Your Will ?**

It should not be placed among a lot of papers where after your death, it would be difficult to find. It should be sealed up and left with a Trust Company for safe keeping. This Company will enter it on its books, and upon the death of the maker will file it with the Surrogate Court.

**The Trusts & Guarantee Company, LIMITED.**

Capital Subscribed . . . . \$2,000,000  
 Capital Paid Up . . . . . 800,000

Office and Safe Deposit Vaults:

14 KING ST. WEST, TORONTO

HON. J. R. STRATTON, President.  
 T. P. COFFEE, . . . 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.

# BOND, DALE & CO.

Marine and Fire Underwriters,  
 30 St. Francois Xavier St. - MONTREAL,  
 Chief Agents for Leading British  
 and Continental Marine  
 Companies.  
 Export, Imports, Registered Mail.  
**FIRE INSURANCE**  
**UNION ASSURANCE SOCIETY.**

## THE MUTUAL LIFE

FORMERLY  
 THE ONTARIO MUTUAL LIFE **OF CANADA**

Abstract of Accounts for 1901.

### INCOME.

Premium Net.....	\$ 998,619 06
Interest, Rent and Annuities.....	279,067 02
Total.....	\$1,277,686 08

### DISBURSEMENTS.

Death Claims, Endowments, Profits, etc.....	\$ 493,532 45
All other Payments.....	245,676 94
Total.....	\$ 739,209 39

### ASSETS.

Loans on First Mortgages.....	\$2,643,066 61
Municipal Debentures and Bonds.....	2,019,949 03
Loans on Company's Policies.....	645,351 93
Real Estate, including Company's Office.....	123,729 01
Cash in hand and in Bank.....	18,325 75
Other Assets.....	369,380 84
Total.....	\$5,757,822 17

### LIABILITIES

Reserve, 4 and 3/4 per cent.....	\$5,301,100 41
All other Liabilities.....	76,751 23
Total.....	\$5,377,851 64

### SURPLUS.

On the Company's Standard, 4 and 3/4 per cent.....	\$ 379,970 53
On the Government Standard, 4 1/2 and 3/4 per cent.....	603,470 00

ROBT. MELVIN, President.    GEO. WEGI NAST, Manager.    W. H. RIDDELL, Secretary.

The Oldest Scottish Fire Office "

# CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

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

ESTABLISHED 1809.

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

FIRE AND LIFE

## NORTH BRITISH AND MERCANTILE INSURANCE CO.

Directors, { HENRI BARREAU, Esq.  
 { HON. GEO. A. DRUMMOND  
 { ARCH'D. MACNIDER, Esq.

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

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

# BABCOCK & WILCOX Ltd.,

202 St. James Street  
 MONTREAL

THE BABCOCK & WILCOX **BOILERS**  
 PATENT WATER TUBE

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. W. ST

THE  
**Employers' Liability Assurance Corp'n**

**LIMITED, OF LONDON, ENGLAND.**

The Original and Leading Liability Company in the World.  
SAFE AND RELIABLE INSURANCE AT CONSERVATIVE RATES.

Policies issued giving full protection to Employers against loss by claims from Employees on account of Accidents for which they are liable.

Combination General Accident policies giving double benefits in case of railroad accidents. Also insures Owners of Buildings for a nominal Premium against Claims and Lawsuits arising from

**ELEVATOR ACCIDENTS**

PREMIUM INCLUDES INSPECTION.

THE..

[Incorporated 1875.]

**MERCANTILE FIRE**

**INSURANCE COMPANY.**

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

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

**THE EQUITY FIRE INSURANCE CO.,**  
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

**Excelsior Life Insurance Company.**

Head Office: TORONTO. Incorporated 1889.

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

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

**E. MARSHALL,**  
Secretary.

**DAVID FASKEN,**  
President

**Union Assurance Society**

OF LONDON.

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

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

One of the Oldest and Strongest of Fire Offices.

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

**T. L. MORRISEY, Manager.**

**DOMINION LINE STEAMSHIPS**  
MONTREAL and QUEBEC to LIVERPOOL and BOSTON via Queenstown LIVERPOOL  
BOSTON to MEDITERRANEAN PORTS

**FLEET OF STEAMERS**

Passenger Steamers	Freight Steamers	
COLUMBUS (building) 13,000 tons Twin-screw.	NORSEMAN 13,000 tons Twin-screw.	13,000 tons
COMMONWEALTH 13,000 tons Twin-screw.	IRISHMAN 13,000 tons Twin-screw.	13,000 tons
NEW ENGLAND 11,400 tons Twin-screw.	ENGLISHMAN 7,000 tons Twin-screw.	7,000 tons
LABRADOR (building) 10,000 tons Twin-screw.	TURCOMAN 7,000 tons Twin-screw.	7,000 tons
CANADA 9,000 tons Twin-screw.	OTTOMAN 5,000 tons	5,000 tons
DOMINION 6,618 tons Twin-screw.	ROMAN 5,000 tons	5,000 tons
VANCOUVER 5,231 tons	MARXMAN 5,000 tons	5,000 tons
CAMBROMAN 5,500 tons	VIRGINIAN 5,000 tons	5,000 tons

**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 LIVE POOL in Winter**

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

For Rates of Passage and full information apply to

**ELDER, DEMPSTER & CO.,**

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

**GREAT WEST LIFE ASSURANCE CO.**

Summary of Financial Statement and Balance Sheet for the year 1901.

INCOME.		
Premium income .....	\$421,965 16	
Less re-assurance .....	2,293 95	\$419,761 21
Interest and rent income .....		83,971 15
		<b>\$473,732 36</b>
EXPENDITURE.		
Paid to Policyholders for death claims, surrenders, annuities and dividends on Policies .....		\$98,370 79
Commissions and Travelling expenses .....		76,179 70
Taxes, Licenses and Fees .....		3,332 82
General Expenses .....		60,743 07
Dividend to Shareholders .....		6,000 00
Balance .....		228,808 98
		<b>\$473,732 36</b>
ASSETS.		
Mortgages on Real Estate .....		\$867,974 63
Debentures .....		76,532 40
Loans on Policies .....		66,261 05
Real Estate .....		24,917 94
Reversions .....		4,656 73
Outstanding and Deferred Premiums .....		99,131 53
Interest and rents .....		29,690 23
Cash on hand and in Banks .....		9,959 70
Other Assets .....		15,181 57
		<b>\$1,194,329 78</b>
LIABILITIES.		
Reserve .....	4 Per Cent Basis.	\$1,004,720 14
Other Liabilities .....		17,265 19
SURPLUS TO POLICYHOLDERS, on 4 per cent. basis .....		<b>172,344 45</b>
		<b>\$1,194,329 78</b>

**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

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

Ellis Rogers, Pres. F. H. Watson, Mgr Director  
 F. Sparling, Secretary,

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

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

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.

**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 of regard to Loans, Surrender and Extended Insurance, while the liabilities are estimated on a stricter basis than required by recent Dominion legislation.

Agents in every District are Required.

**CEO. B. WOODS, General Manager.**

**JOHN DRYDEN, President.**

**FIRE. LIFE. MARINE**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$82,500,000  
 Life Fund (in special trust for Life Policy Holders) 9,548,530  
 Total Annual Income, - - - - - 8,170,190  
 Deposited with Dominion Government - 586,000

HEAD OFFICE CANADIAN BRANCH:

731 Notre Dame Street, - MONTREAL

**J. MCGREGOR Manager**

Applications for Agencies solicited in unrepresented districts.

1850

1902

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

**GEORGE H. BURFORD, President.**

**FINANCE COMMITTEE:**

GEO. G. WILLIAMS,  
 JOHN J. TUCKER,  
 E. H. PERKINS, JR.,  
 JAMES R. PLUM,

Pres. Chem. Nat. Bank.  
 Builder.  
 Pres. Importers' and Traders' Nat. Bank.  
 Leather.

Active and successive Agents who desired to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing or 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. COCHEAN, 3d Vice President, at the Company's Office, 277 Broadway, New York City.

**Assets over \$8,000,000.**

**Insurance in Force, over \$40,000,000**

George F. Cummings T. C. Delavan  
**CUMMINGS & CO.**

Members New York Stock Exchange.  
 Established 1865

**BROKERS** New York City  
 Are Recommending Certain Stocks  
 Which are Likely to Advance

SEND FOR LIST  
**STOCKS** Purchased in amounts to suit customers for investment or carried on margin.  
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The new business of the  
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 actually paid for in 1901 was the largest in the  
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**Assurance Company of London.**  
 ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

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**ROBERT W. TYRE, Manager.**

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**CANADA ACCIDENT**  
**ASSURANCE COMPANY.**

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A Canadian Company for Canadian Business

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**SURPLUS 50% OF PAID UP CAPITAL**

Above all liabilities including Capital Stock.

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

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**Assets Exceed \$22,000,000.00**

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**Ocean Accident & Guarantee**  
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Cover disablement caused by any Sickness or Accident  
 The most liberal and attractive Policy issued by any  
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Head office  
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**The London Assurance**

A.D 1720

Upwards  
 of

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Life insurance is unlike other investments. It necessarily increases in value as it grows older. It has less temporary, and more ultimate value than any other. Life insurance is the capitalization of affection. Everything desirable in life insurance can be furnished by that sterling Canadian Company, the NORTH AMERICAN LIFE. A postal card to the Home Office or inquiry at any of its agencies, almost everywhere, will give you information about a plan just suited to your case.

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## LIFE INSURANCE ANNOUNCEMENT

JANUARY, 1902.

The rapidly increasing business of THE ROYAL-VICTORIA LIFE INSURANCE CO., requiring larger Head Office accomodation, the Company will occupy its new offices on the second floor of the Royal Insurance Building, Place d'Armes Square, on the 1st of May next.

The new business issued in 1901 shows an increase of 33 per cent. over the previous year.

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

General Manager.

Head Office,  
Montreal.

## 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 Folleyholders at 31st Dec. 1900 = **495,439.78**

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

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President. Vice President.

ARMSTRONG DEAN, Manager.

## THE MANCHESTER FIRE ASSURANCE COMPANY

**CAPITAL - \$10,000,000.**

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG.

Canadian Branch Head Office, TORONTO.

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

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ESTABLISHED 1803.

OF LONDON, ENG.

Subscribed Capital, - \$6,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL

G. R. KEARLEY, Resident Manager for Canada.

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INCORPORATED 1833.

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

Losses paid since organization, \$19,946,517.73

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*President. Vice-President*

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

Head Office, - - - TORONTO

Capital..... \$2,000,000  
Cash Assets, over..... 2,925,000  
Annual Income, over..... 2,994,000

LOSSES PAID SINCE ORGANIZATION, \$30,750,000

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 Invested Funds ..... 23,665,472.83  
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ESTABLISHED 1849

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**ABSOLUTE SECURITY**

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Radnor is bottled only at the Spring.

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The Year 1899 was the best the Dominion ever had. It gained in the year

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In Cash Premium Income,	27.64 per cent.
In Interest Receipts,	21.46 per cent.
In Assets,	19.59 per cent.

Its interest receipts have more than paid all death losses from the be-  
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Separate branches for Abstainers and Women.

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INCORPORATED 1869.  
**HEAD OFFICE: HALIFAX, N.S.**  
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**RESERVE FUND, \$2,500,000.**

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ESTABLISHED 1874.

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**CAPITAL AUTHORIZED \$1,500,000.**  
**CAPITAL PAID UP \$1,393,300. RESERVE, \$380,000**  
**Profit and Loss Account \$16,996.04**

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INCORPORATED 1855

**Head Office - - Toronto, Canada**

**CAPITAL \$2,400,000**  
**REST 2,400,000**

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INCORPORATED 1822.

**Capital Paid-up..... \$5,000,000.00**  
**Reserve Fund..... 3,800,000.00**

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**In Prince Edward Island.**—Charlottetown and Summerside.  
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**In Ontario.**—Arnprior, Berlin, Ottawa and Toronto.  
**In Newfoundland.**—Harlor 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. H. MERRITT, President. D. R. WILKIE, Vice-President,  
 WILLIAM KEMSEY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,  
 ELIAS ROGERS. WM. HENDRIE.

**HEAD OFFICE - - - - - TORONTO.**  
**D. R. WILKIE, General Manager, E. HAY Inspector.**

**BRANCHES IN ONTARIO.**

Essex Ingersoll, Port Colborne, St. Thomas  
 Fergus, Listowel, Bat 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.  
 Rosthern, Sask. Ferguson, B. C. Vancouver, B. C.  
 Strathcona Alta, Golden, B.C. Revelstoke, B. C.  
 Nelson, 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 1825 THE Incorporated 1873

**HALIFAX BANKING CO'Y.**

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

**Board of Directors.**

JOHN UNIACRE, Esq., President; C. WILCOX ANDERSON, Esq., V.-P  
 JOHN MACNAB, Esq., W. J. G. THOMPSON, Esq., W. N. WICKWIRE, Esq., M. D.  
 H. N. WALLACE, Cashier. A. ALLAN, Inspector.

**Branches.**

Amherst, N.S. Canning, N.S. New Glasgow, N.S. Shelburne, N.S.  
 Antigonish, " Lockeport, " Parrsboro, " Springhill, "  
 Barrington, " Lunenburg, " Sackville, " Truro, "  
 Bridgewater, " Middleton, " Saint John, " Windsor, "

**Correspondents.**

London, Paris Bank, Limited; New York, Fourth National Bank; 4111  
 Suffolk National Bank; Dom. of Canada, The Holcome Bank and Branch

# 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, . . . . . 764,703.19

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS

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

**F. S. CLOUSTON,** *General Manager.*

A. MACNIDER, Chief Inspector, and Superintendent of Branches,

### BRANCHES IN CANADA

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 1110 R. J. H. V. MEREDITH, Manager.  
**ST. JEROME**  
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**OTTAWA**  
 Hamilton, Kingston, Lindsay, London, Ottawa, Perth, Peterboro, Picton, Sarnia, Stratford, St. Marys,  
**OTTAWA**  
 Toronto, " Yonge St. Branch", Wallaceburg,  
**QUEBEC**  
 Montreal, " W. E. Br. Sarnia", " St. Br. Point St. Chs. Quebec.",  
**NEW BRUNSWICK**  
 Chatham, N.B., Fredericton, NB, Moncton, N.B., St. John, N.B., Amherst, N.S., Glace Bay, N.S., Halifax, N.S., Sydney, " Victoria, " Banfield & H.W.T. Winnipeg, Man. Calgary, Alta. Lethbridge, Alta. Regina, Assl.

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. HERDEN, and J. M. GREATA, *Agents, 59 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 Eng. 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., National Bank of Commerce in New York. BOSTON, Merchants National Bank, J. B. MOORS & CO. BUFFALO, The Marine Bank, Buffalo. SAN FRANCISCO, The First National Bank. The Anglo Californian Bank.

# Bank of British North America

Established in 1856.

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 R. Farrer H. J. B. Kendall  
 John James Cater Richard H. Glynn Frederic Lubbock  
 George D. Whatman E. A. Hoare  
 Secretary, A. G. Wallis

HEAD OFFICE IN CANADA.—ST. JAMES ST., MONTREAL. H. STIKEMAN, General Manager. J. ELSBLY Inspector.

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

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. C. Welsh, Agents.  
 SAN FRANCISCO, (120 Sansome Street) H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England, Messrs. Glyn & Co. Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank, Paris—Messrs. Marcuard, Krause & Co. Lyons—Credit Lyonnais.  
 Issues Circular Notes for Travellers available in all parts of the world

# The Canadian Bank of Commerce

HEAD OFFICE  
 TORONTO

PAID-UP CAPITAL  
 \$8,000,000.  
 REST  
 \$2,000,000.

### DIRECTORS

HON. GEO. A. COX, President. ROBT. KILGOUR, Esq., Vice-Pres.  
 W. B. Hamilton, Esq. Jas. O'Rathern, Esq. Matthew Leggett, Esq.  
 J. W. Fivelle, Esq. John Hoskin, K.C., LL.D.  
 Hon. L. Melvin Jones, Frederic Nicholls, A. Kingman, Esq.  
 S. E. WALKER, General Manager. J. H. PLUMMER, Ass't Gen. Manager  
 A. H. Ireland, Chief Inspector, and Supt. of Branches.

### Branches of the Bank in Canada:

ONTARIO			
Ayr	Collingwood	Hamilton	St. Catharines
Barrie	Dresden	London	Sarnia
Bellefleur	Dundas	Orangeville	Sault Ste. Marie
Berlin	Dunnville	Ottawa	
Blenheim	Fort Frances	Paris	Seaforth
Brantford	Galt	Parkhill	Simcoe
Cayuga	Goderich	Peterboro'	Stratford
Chatham	Guelph	Port Perry	Strathroy
MANITOBA			
QUEBEC	Montreal	Winnipeg	Fernie
YUKON DIST	Dawson	White Horse	Greenwood
			Kamloops
			Nanaimo
			Victoria
			New Westminster
			Sandon
			Vancouver

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., Sagway, Alaska

BANKERS IN GREAT BRITAIN:  
 THE BANK OF SCOTLAND, LONDON. LLOYDS BANK, LIMITED.  
 MESSRS. SMITH PAYNE & SMITH, LONDON.  
 CORRESPONDENTS Abroad:  
 FRANCE—Credit Lyonnais, Paris, Messrs. Lazard Freres & Cie, Paris  
 GERMANY—Deutsche Bank, HOLLAND—Disconto Maatschappij, Rotterdam.  
 BELGIUM—Messrs. J. Mathieu & Fils, Brussels. MEXICO—Banco de Londres y Mexico. WEST INDIES—Bank of Nova Scotia, Kingston, Jamaica; Colonial Bank and Branches. BERMUDA—Bank of Bermuda Hamilton, SOUTH AMERICA—British Bank of South America, London and Brazilian Bank, INDIA, CHINA and JAPAN—Chartered Bank of India, Australia and China. SOUTH AFRICA—Standard Bank of South Africa, Limited; Bank of Africa, Limited. AUSTRALIA and NEW ZEALAND—Union Bank of Australia, Limited; Bank of Australasia, HONOLULU—First National Bank of Hawaii; Bishop & Co. NEW YORK—American Exchange National Bank. CHICAGO—Northern Trust Co.

## THE MOLSONS BANK, 93rd DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR AND ONE HALF PER CENT. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the  
**FIRST DAY OF APRIL NEXT.**  
 The transfer books will be closed from the 26th, to the 31st March, both days inclusive.

By order of the Board,  
**JAMES ELLIOT,**  
*General Manager.*  
 Montreal, 27th Feb., 1902.

# 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 }  
FRED'K WYLD } Vice-Presidents.

PROVINCIAL AGENCY STAFF.

Manitoba and British Columbia:  
D. McDONALD, Inspector..... } WINNIPEG  
C. E. KERR, Cashier..... } MAB.

J. K. MACDONALD,  
MANAGING DIRECTOR

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

## 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, - - - - 8,000,000  
Invested Funds Exceed - - - 28,500,000

Established 1821.

R. P. HEATON, Manager

# THE FEDERAL LIFE

Assurance Company

Head Office, - - - - Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER,**

*President and Managing Director.*

**J. K. McCUTCHEON,**

*Supt. of Agencies.*

H. RUSSEL POPHAM,

Provincial Manager.