

# The Chronicle

## Insurance & Finance.

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Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXIII. No. 4

MONTREAL, FRIDAY, JANUARY 23, 1903.

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

### FIRE INSURANCE SCHEDULE RATING.

The business of fire insurance is a commercial enterprise. It is conducted in order to supply a given article, which is, indemnity in case of loss by fire, in exchange for payment of fixed prices that are styled rates. As conducting this business involves risks to the capital invested and expenses the rates have to be fixed high enough, first, to provide for all obligations and risks incurred; second, to pay all running expenses, and third, to provide a fair return of profit on the capital invested. Unless each and all of these conditions are covered the business is not profitable and is likely to be discontinued.

Fire insurance differs in one essential from other mercantile business. A merchant or manufacturer knows exactly what the goods he sells have cost. He can form a fair estimate of what his expenses are or will be in a given time; he can judge also what he will lose by bad debts, by sacrifices to get rid of unsaleable stock. A bank and a loan company each can estimate closely what the results will be of their transactions. Every class of business has its own standard percentage of probable profit and loss.

In fire insurance, however, the loss, on any given risk or in any given period, cannot possibly be even estimated with any degree of certainty; it is literally an "unknown quantity" until a fire occurs that reveals the loss, and until the period is over when the losses can be made up from the record. Uncertainty is the ever present feature in fire insurance; whether a year's business has yielded a profit or inflicted a loss cannot be known until the last stroke of the bell announcing the year's demise.

Those who conduct a business so conditioned have, of course, a record of experiences relating to different classes of properties insured, which is some guide as to the risk they involve. But absolutely individual risks are rare, for the great bulk of properties insured are in cities and towns where a building

that, of itself, is a model of safety, may be a fine example of the peril of bad company by being exposed to the risk of a very dangerous neighbour.

Another feature of fire insurance differs materially from ordinary mercantile business. The merchant sells at a given price what he has in stock or contracts to deliver goods he can procure; the market value of the articles sold are known. In fire insurance a sale is made for cash of an article to deliver which may cost the underwriter an enormous sum in excess of what was anticipated and calculated upon; a conflagration may sweep away in a day all his receipts of the year and of several previous years. It is as though a merchant by one bad debt lost, not merely his profits, but all his receipts from other customers for a length of time.

Manifestly, such conditions necessitate the closest supervision of risks, the utmost possible care in their classification and selection, and the application of the most expert knowledge and widest experience in so fixing rates as for them to be proportioned, to the utmost possible extent to the risk assumed; that is, for the price of the indemnity to be provided to bear a relation to the possible cost of such indemnity. What is known as "Schedule Rating" is a system for discriminating between risks, that is, "the fixing of a basis rate adequate to the hazards of a standard structure of each class, and adding thereto for any deficiencies that may present themselves in the inspection of risks. In this case each risk stands upon its own merit and is rated as it approximates to or departs from the standard of its class. As deficiencies are charged for in making up the rate, so credit is given when such deficiency is removed until the basis rate is reached."

The equity of this system is manifest, and it has this advantage, that the insured, the property owner, can reduce the rate of his insurance by bringing his risk up to the higher standard. Hence a common

grievance is removed, as the insured learns that his rate is not a mere guess, and, when he discovers the groundlessness of his notion, that rates are wholly arbitrary, a common delusion is dispelled. In relation to schedule rating this journal said many years ago:

"The basis rate for any given locality will depend upon the place itself, the classes of buildings, exposures, firefighting appliances, police departments and other points composing in part the hazards of an insurance risk. In fixing such basis only men of experience in this line of business lore can be safely trusted, for it will require experience, skill and judgment to fix it equitably and fairly. The basis figure once obtained, the application of the deficiency schedule becomes very easy, to the initiated at least, but the formulating of such a schedule will require a general knowledge of buildings, effectiveness of fire departments and other experience only possessed by expert, skilful inspectors." When so regulated schedule rating is a valuable system, equitable alike to insurer and insured.

It is understood that the system of Schedule Rating will be applied to Ottawa in the near future. Mr. William Howe, Inspector of the Board of Fire Insurance Underwriters, was recently in the Capital, and announced that this change was contemplated. Under the proposed system each individual structure would be insured on its own merits or demerits after careful, expert inspection made to note the construction of buildings and their exposure, the quantity and nature of their inflammable contents and any other conditions affecting the risk.

The fire protection appliances of Ottawa, though much improved in recent years, are still defective; another steam-engine is needed, also a water-tower, combination hose waggon and chemical engine. A thorough inspection will shortly be made of the city's fire protection equipment.

#### EXPERIENCE.

ITS VALUE—BY WHOM DISPARAGED—ITS NECESSITY IN THE BUSINESS SPHERE.

One of the famous lawyers of the last generation when a young barrister wrote an essay entitled, "Is there any Use for useful Knowledge?" The paper was read before a club of brilliant young men who understood its under current of sarcasm levelled at some popular notions about useful knowledge. There seems in the present day to be a growing disposition to cultivate a similar spirit of doubt as to the value of experience, which, in all times, has been esteemed for its serviceable qualities. "Experience teaches" is an ancient saying. A person may have had a very wide experience in a particular sphere

yet be a mere novice in another one. Men of all professions, all forms of mercantile business, all occupations acquire special experience in their several callings by which they are raised above their fellow-men in that particular department of knowledge as they are also in the skill taught by such special experience, for experience "grows with what it feeds upon," it develops by exercise. The old saying, "Jack of all trades" requires the words, "but master of none," to render it worth quoting.

There are men so inflated by their talent in some calling as to believe themselves capable of showing equal ability in any other occupation. It was said of the late Lord John Russell that he would have taken command of the Channel Fleet had he been asked, so conceited was he regarding his talents. A wiser man than Lord John said, "One thing I do," and he did that one thing so well as to have had no rival in eighteen centuries.

During the late war an incredible number of men came forward as critics of the generals in the field of conflict whose tactics, manœuvres and general plan of campaign were judged and passed upon as though the rawest civilian who had not even mastered the "goose step" were capable of giving a rational opinion of the generalship of military veterans like Lord Roberts or Lord Kitchener. Such men had not had sufficient experience to realize the profundity of their ignorance or the balloon-like inflation of their presumption, for the greater is a man's experience the more is its value realized, while the less is a man's experience the less is his knowledge of the power and the advantage it confers.

One of the callings demanding experience for its successful pursuit is that of an underwriter. If one without experience were to engage in the writing of insurance risks he would inevitably make disastrous mistakes, his career would be short and ruinous.

So also in banking; experience is an absolute necessity for conducting banking transactions with safety and profit. One of the worst bank failures in 1866 was caused by a large bank being put in charge of a young manager who was exceptionally well educated, and generally very bright and well informed, but who lacked the practical experience only to be got behind a bank counter. The art of swimming can only be learnt in water, so skill in any business can only be acquired *in* business. Much that is suggestive, much that is instructive and interesting, much that is most helpful in judging character and motives and habits and the consequences of political movements and the results of mercantile operations may be learnt from books and current literature, but, at the best, these are to a business man what bladders are to one desirous of being a swimmer; they are a poor substitute for

practical experience. More of navigation can be learnt by a month at the "wheel" than a lifetime spent in a library. From the work of a kitchen up to the sphere of a statesman's labours it is *experience* that gives value to service; it is *experience* that justifies the conference of responsibility; it is *experience* that enables the responsible duties of business life to be fulfilled with efficiency, safety and completeness. Those who disparage or lightly esteem experience thereby expose their lack of and their need of the wisdom it teaches.

**CANADA IN THE FIELD OF FOREIGN ENTERPRISE.**

When observing the movements of Canadian capital to foreign fields for investment in trading enterprises it is difficult to realize that, in the lifetime of some of those interested in such movement, Canada was declared to be "a land without capital, except what had been borrowed." In the last quarter of a century the accumulation of capital in this country has been so great as to leave a large excess over what is called for at home to be invested in financial operations abroad. Since 1877 the aggregate amount of money on deposit in the chartered banks, savings banks and loan companies in Canada has increased from 87 millions to 374 millions, an enlargement of 287 millions of dollars. The increase of capital has raised the average amount on deposit from \$19.00 per head of population in 1877 to \$87 per head in 1903. These funds are now being looked upon as the source from whence capital can be obtained to establish and operate enterprises outside the Dominion.

One of the most recent of these is a syndicate or company organized to supply water and electric lighting to the city of Mexico, which, hitherto, has been without water works and very defectively lighted. The population, is estimated to be made up of about one-half of mixed races, Spanish and Indian, and the rest pure Indians.

Owing to its topographical position the city of Mexico is one of the few national capitals that are not situated on a water course. The latest quotations on the Stock Exchange, London, of Mexican railways were:—

Present amount.	Paid.	Name.	Closing prices.
£ 100,000	£ 10	Interoceanic of Mexico 7 p.c. preferred shares.....	24 — 3
599,886	100	Interoceanic of Mexico 4 p.c. Debenture stock.....	91 — 93
755,392	100	Interoceanic of Mexico 7 p.c. A.	107—109
469,459	100	" " " " " " B.	60 — 62
400,000	100	" " " " " " Prior Lien 5 p.c.	104—106
2,254,120	100	Mexican, Limited.....	164—164
2,554,100	100	" " 1st pref. 8 p.c.....	624—634
1,011,960	100	" " 2nd " " 6 ".....	23 — 24
2,000,000	100	" " 6 p.c. Perp'l D.b. S.k.	124—127
1,000,000	100	Mex. Sthrn. Ord. Stk. 6 p.c....	30 — 32
32,896,000	100	Nat'l of Mexico.....	17 — 18
30,063,000	100	" " preferred stock..	35½—36½

The quotation of the National Bank of Mexico reads, shares \$100, paid \$100, closing prices 25-27.

The water works' scheme involves the bringing of a supply of water from two rivers running many miles distant from the city. That the great city of Mexico urgently needs such an enterprise is manifest, indeed it is marvellous how long the people have been content to remain without a regular supply of water. But apathy is the leading characteristic of the races of which the population is made up. The promoters of this great and interesting scheme have no doubt been fully informed as to the commercial reputation of the Mexican Government, and people, respecting the extent of whose reliability they cannot be too well informed, nor respecting whose financial affairs can they wisely take anything for granted.

**THE IMPERIAL LIFE.**

In the prospectus of the above Company confidence was expressed in there being an opening for another Canadian Life Assurance Company as the field was wide and expanding. The results of the Imperial's operations fully bear out this view, for since its establishment in 1897-98 there has been business written that raised the total insurance in force up to \$14,037,444, the increase last year having been \$2,800,744, a gain of close upon 25 per cent.

The new assurances granted and assurances revived during 1902 amounted to \$4,127,642, being \$930,142 more than those of 1901, and largely exceeding the new business in any preceding year. The annual premiums arising out of the new assurances is \$158,809.

The income from premiums was \$482,326, and from interest, dividends, etc., \$81,178, making the total cash receipts \$563,504, or \$114,832 in excess of those for 1901. The Report states that the ratio of expense to income continues to decrease. The Assets of the Imperial Life amounted at close of 1902 to \$1,660,333, being an addition of \$320,589.

The Reserves for assurance and annuities, based respectively upon the Institute of Actuaries, Healthy Males' Table of Mortality and the latest Mortality Table of the British Government Annuitants and 3½ per cent. interest, are stated to be \$1,102,531 and included \$27,968 for deferred or suspended mortality and for immediate payment of death claims. The increase in Reserve Fund was \$303,746.

The Death Claims under policies for the year amounted to \$36,031, which are reported to be "considerably within the expected mortality." In 1902 the sum of \$52,035 was paid under contracts matured by death, for endowments, annuities, etc.

One matter of vital importance to the welfare of a life company is the character of its investments, for upon their soundness, their earning capacity and permanent value wholly depends the skill of the company to fulfil its contracts. In regard to this Mr. E. A. Ames, 1st Vice-President, said at the annual meeting: "I am able to say unreservedly that there is not a single investment which is causing the directors the slightest anxiety."

The President of the Imperial is the Hon. Sir Oliver Mowat, P.C., G.C.M.G., Lieutenant-Governor of Ontario, who, in his old age after a long career of success on the Bench and in politics, enjoys the highest esteem of all classes of his fellow-countrymen. Another veteran Director is the Hon. Sir Mackenzie Bowell, P.C., K.C.M.G. Other members of the Board are amongst the most successful and honoured citizens of Toronto.

Mr. E. A. Ames, Mr. T. Bradshaw, F.I.A., Actuary, were elected 1st and 2nd Vice-Presidents respectively. Mr. F. G. Cox, Managing Director, is to be congratulated upon the progress being made by the Imperial Life Assurance Company whose complete statement will be found on the outside page of this issue.

#### THE ROYAL BANK OF CANADA.

More than usual attention will be paid to the Annual Report and Statement of the Royal Bank owing to the distribution of \$500,000 of the stock amongst a syndicate of American capitalists at a large premium. The statement up to 31st December, 1902, states the net profits of the year's business to have been \$279,786, which equals 13.98 per cent. of the paid-up capital available during the year. On the 30th December, 1902, the capital stock was increased to extent of \$481,000, the premium on which realized \$721,500, the 4,810 shares being sold at \$250 per share. The Reserve Fund on 31st December, 1901, was \$1,700,000; to this was added \$721,500 from premiums on new stock and \$78,500 from Profit and Loss Account, by which additions the Rest or Reserve Fund was increased to \$2,500,000, a sum which is larger than the paid-up capital. The new capital will, to that extent, enlarge the banks' power to issue notes, which, with its increasing business, will probably be utilized at an early period.

With such resources the bank will be in a position to earn such good dividends as will make the new stock a satisfactory investment and be highly gratifying to the older shareholders.

In the course of last year the deposits of the Royal Bank went up from \$13,225,379 to \$13,797,665, an increase of \$572,286. The immediately

available assets were enlarged from \$8,336,195 to \$10,429,975, the current loans and discounts from \$10,857,365 to \$11,085,744, and the total assets from \$19,376,717 to \$21,869,968.

The establishment of the chief executive office at Montreal has proved of advantage, this city being the chief financial centre of the Dominion, and its commercial metropolis.

To Mr. Edson L. Pease considerable credit is due for the marked advance made by the Royal Bank in the last few years as manifested by its increased resources and the enlargement of its active business.

The yearly statement is published on a later page in this issue.

#### HOME INSURANCE COMPANY OF NEW YORK.

The 99th semi-annual statement of the Home Insurance Company of New York is the exhibit of a fire insurance company that stands in the front rank for strength. Its progress has been steady for many years as the result of conservative and skilful management, combined with a careful regard for the interests of its policyholders.

The Home now owns the largest amount of assets of any company of its class organized in New York State. During the year 1902 the amount of the total gross assets rose from \$15,255,869 to \$17,108,635, an increase last year of \$1,852,766. Since December 31, 1900, the Home has enlarged its assets to extent of \$3,470,802. At the close of 1901 the amount of its risks in force was \$963,192,150. The liabilities, apart from the capital, are classified as follows: Reserve Premium Fund, \$5,985,873; Unpaid Losses, \$757,114; Unpaid re-Insurance and other claims, \$853,608, and Reserve for Taxes \$75,000. These sums amount to \$7,672,595, which leaves a surplus as regards policyholders of \$9,436,038, the Net Surplus, being this amount less the cash capital, of \$3,000,000. With such resources the Home Insurance Company stands prepared to meet any combination of losses that is possible to occur without its stability being injured.

The Directors comprise a number of the leading financiers of New York. The Board of Directors includes the President, Mr. John H. Washburn; Mr. Elbridge G. Snow, Vice-President; Mr. Frederick C. Buswell, 2nd Vice-President; Mr. Emanuel H. A. Correa, 3rd Vice-President; Mr. Levi P. Morton, Mr. Cornelius N. Bliss, Mr. Benjamin Perkins and others of high business reputation.

The 99th semi-annual statement will be found on a later page. Messrs. Evans and Johnson represent the Home in this city.

**CHARTERED BANKS OF CANADA.**

TABLE SHOWING THE LEADING ITEMS IN THE MONTHLY RETURN FOR OCTOBER 31, 1902.

BANKS.	Capital paid up.	Reserve Fund.	Circulation.	Deposits.	Current Loans.	Call and Short Loans.	Securities.	Total Assets.
	\$	\$	\$	\$	\$	\$	\$	\$
Bank of Montreal.....	12,000,000	8,000,000	11,289,484	85,901,006	64,923,872	30,746,657	6,884,688	121,056,172
Canadian Bank of Commerce.	8,000,000	2,000,000	7,207,115	51,783,385	47,293,577	6,306,235	6,024,258	70,870,542
Merchants Bank of Canada...	6,000,000	2,700,000	5,662,579	21,823,329	16,135,615	10,703,040	6,220,530	38,193,177
Bank of British North America	4,866,666	1,776,333	3,972,645	15,120,931	18,438,683	7,858,633	2,313,449	42,039,990
Imperial Bank.....	2,914,504	2,477,338	2,805,336	19,486,911	11,910,133	3,301,741	2,632,967	28,598,242
Dominion Bank.....	2,888,834	2,888,834	2,721,819	21,698,837	16,867,219	4,593,888	3,598,491	31,251,501
Molson's Bank.....	2,500,000	2,250,000	2,378,464	16,499,185	15,228,369	2,644,306	2,598,773	24,357,592
Bank of Toronto.....	2,500,000	2,600,000	2,421,922	14,744,287	13,836,420	2,239,784	3,134,050	23,130,269
Quebec Bank.....	2,500,000	800,000	2,446,028	7,303,777	7,323,444	3,059,826	1,004,270	13,592,361
Union Bank.....	2,229,850	650,000	2,163,344	10,753,312	12,387,077	1,174,886	112,361	17,042,000
Bank of Hamilton.....	2,000,000	1,600,000	1,878,595	14,758,400	13,564,093	3,005,728	2,362,015	22,021,753
Bank of Ottawa.....	2,000,000	1,765,000	1,886,226	11,778,251	11,479,255	1,551,016	2,093,382	17,886,823
Bank of Nova Scotia.....	2,000,000	2,800,000	1,917,647	19,638,870	11,588,297	5,987,419	2,866,129	26,946,913
Royal Bank.....	2,000,000	1,700,000	1,825,719	13,873,180	10,393,826	3,045,984	3,600,039	20,216,964
Eastern Townships.....	1,984,690	1,200,000	1,968,680	7,515,330	8,835,130	1,354,184	536,835	12,986,629
Bank of Hochelaga.....	1,986,860	950,000	1,964,103	7,709,600	7,443,333	1,519,148	1,209,847	12,985,595
Ontario Bank.....	1,500,000	425,000	1,441,648	8,991,261	9,751,838	802,388	1,546,235	13,444,230
Banque Nationale.....	1,496,703	350,000	1,141,059	5,429,412	6,885,286	706,000	35,000	8,992,961
Traders Bank.....	1,500,000	350,000	1,455,790	9,865,322	7,512,166	2,542,622	1,947,259	13,613,306
Union of Halifax.....	1,205,900	775,300	1,156,881	4,595,821	6,131,086	410,738	1,119,110	9,226,024
Standard Bank.....	1,000,000	850,000	948,208	9,712,193	7,717,698	1,264,523	2,978,659	13,604,233
*Provincial Bank.....	818,271	.....	796,009	925,796	1,683,974	648,053	609,563	3,536,357
People's Bank.....	700,000	280,000	689,339	2,519,341	3,445,806	203,182	142,525	4,385,128
Halifax Banking Co.....	600,000	500,000	569,875	3,900,810	3,848,559	469,339	840,132	5,897,853
Bank of New Brunswick.....	500,000	700,000	484,710	3,001,445	2,613,968	887,834	205,058	4,874,022
Western Bank.....	434,889	150,000	407,735	1,822,148	1,967,925	.....	954,261	3,858,387
Bank of Yarmouth.....	300,000	40,000	80,719	450,805	708,168	.....	56,475	912,385
Exchange of Yarmouth.....	266,070	40,000	90,703	236,173	464,868	.....	88,800	655,848
Merchants Bank, P. E. Island.	300,013	175,000	292,198	1,100,900	1,580,359	.....	.....	1,926,584
St. Stephen's Bank.....	200,000	45,000	126,600	313,200	499,324	.....	.....	711,336
People's Bank, N. B.....	180,000	160,000	167,425	392,447	698,381	25,000	43,547	941,758
Bank of St. Jean.....	263,417	10,000	163,328	.....	596,709	.....	.....	784,055
Bank of St. Hyacinthe.....	327,865	75,000	324,035	.....	1,543,722	15,913	.....	1,885,473
Sovereign Bank.....	1,173,478	240,000	759,995	1,614,583	1,358,112	1,630,199	439,363	3,906,507
Totals October 31, 1902	71,137,510	41,322,497	65,928,973	397,178,892	349,657,291	98,758,266	59,298,091	616,326,970
Totals 1892.....	61,025,204	23,194,784	37,182,768	147,001,804	188,660,305	12,639,259	12,605,275	277,854,911
“ 1880.....	53,271,045	*18,479,129	25,183,823	71,887,198	96,814,776	6,342,836	2,378,745	173,264,536
“ 1871.....	37,706,480	.....	24,209,060	46,542,870	87,536,241	.....	1,496,270	129,165,261
Increase since 1871.....	33,431,030	†22,843,368	41,719,913	350,636,022	262,121,050	†92,415,430	57,801,821	487,161,709

32,898 This amount is for October 1884. Prior to 1886 the monthly statements did not give the amount of the Res., but in that year an amendment to the Act was passed requiring this information to be given. † Increase between 1880 and 1902.

### THE FUTURE OF THE CANADIAN PACIFIC.

The C. P. R. may be said to occupy a unique position in the railway world, with its line extending across a vast Continent from the Atlantic to the Pacific. Its vessels connect the line with the Orient, and the possibility, and indeed, almost certainty is that in the near future the Canadian Pacific will have a connection by its own steamers across the Atlantic to Great Britain. So far as the important element of transportation is concerned this great enterprise will be a leading factor in the future trade and commerce of the British Empire.

It has immense resources in possession and available. To-day we understand that the returns from mortgage notes in connection with land sales—time being given to purchasers to pay for the lands—are equivalent to the interest on all the outstanding bonds. In addition to this the Company has more than sufficient selected lands left of sufficient saleable value to retire its whole outstanding indebtedness, except the Common stock. It is quite likely that, in the near future, there will be only one security outstanding in connection with the C. P. R., and that future improvements and betterments will be financed by issues of Common stock at par to the shareholders of the Company. There is the usual rumour as to the probability of an increase in the dividend to be paid in April next. It is, however, impossible to make a positive statement on this point until after the dividend has actually been declared. It is however hardly likely that the rate will be advanced immediately, but that this will occur within a reasonable time, the friends of the Canadian Pacific seem to assert in a positive manner.

### A GARNISHEE CASE.

A garnishee question relating to the commission receivable by an insurance agent was recently decided by the Superior Court in this city. The plaintiffs, Jean de Sieyes et al., recovered a judgment against defendant, L. H. Painchaud, and put a seizure in hands of the Alliance Assurance Co., in order to garnishee any commission coming to him from business he brought to that company. The Alliance Company appeared and answered that, they did not owe defendant anything and did not expect that they would in the future owe him anything. It was shown that when the defendant obtains an application for insurance, he gets from his company the policy for such insurance and collects the premium from his client. The company does not charge the premium to the assured, but charges it entirely to the agent, so that, when the agent obtains

the premium, he pays over to the company the portion which belongs to it, retaining his own commission. By this course of business the agent is constantly indebted to the company and never the company to the agent. Under these circumstances can the company be condemned as having received any sum of money which it owed to the defendant? Judge Archibald decided that the circumstances of the present case show clearly that from the time of the seizure up to the present time, there never has been a moment when the defendant could have exercised any right of action against the company.

Holding this view the Court decided that the declaration of the Alliance Company was well founded, and the contestation thereof is not well founded and must be dismissed with costs.

### FIRE AT PECK, BENNY & CO'S NAIL FACTORY, MONTREAL.

A fire broke out about 1.30 a.m. on the 19th inst. in the above factory. On discovery by the watchman, he immediately gave the alarm, but despite the efforts of the fire brigade a loss resulted to insurance companies to the extent of about \$60,000. The weather was 15 degrees below zero, which must have hampered the fire brigade to some extent. The following companies are interested:—

On building.		On building.	
Ætna.....	\$ 8,202	Northern.....	\$ 5,468
Alliance.....	5,468	Norwich Union.....	5,468
Commercial Union....	6,835	Phoenix of Brooklyn..	8,202
Hartford.....	6,835	Phoenix of London...	10,936
L. & L. & G.....	13,670	Quebec.....	4,181
London & Lancashire.	6,835	Royal.....	20,565
London Assurance....	8,202	Scottish Union & Nat.	6,835
North America.....	5,468	Western.....	8,202
North British & Mer..	5,468		
		<b>Total.....</b>	<b>\$136,700</b>
On stock.		On stock.	
Liv. & Lon. & Globe..	\$3,000	Queen.....	\$8,000
		<b>Total.....</b>	<b>\$11,000</b>

### NOTRE DAME STREET FIRE.

The following companies are interested in the fire which occurred on the 20th inst., in the dry goods store of Mr. E. Champagne, 3121 and 3127 Notre Dame street west:—

On stock.		On building.	On furniture.	On stock.	
City Mutual.....	\$3,000	Equital Mutual.....	\$4,360	London Mutual.....	\$3,000
Montmagny Mutual..	3,000			Canada Mutual.....	3,000
Canada Mutual.....	3,000			<b>Total loss.....</b>	<b>\$15,000</b>

On the adjoining premises of Mr. A. J. Lauzon, dry goods, there was a smoke and water damage to the extent of about \$1,000, fully insured, and on the premises of Mr. G. Leroux, boots and shoes, a loss of about \$200.

**DETROIT UNITED RAILWAY.**

The Report of the Board of Directors of above enterprise submitted to the Stockholders on 20th inst., embraces a statement of its operations and results for year 1902. The gross earnings were \$3,961,402, the income from other sources \$31,247, and operating expenses including taxes \$2,260,786, which left the gross income from all sources \$1,731,864, from which the deductions were: interest on funded and floating debt \$948,902, and dividends \$500,000, a total of \$1,448,902, which being taken from the gross income left the surplus income \$282,961.

The total number of revenue passengers was 76,850,789, transfers 20,447,341 and employees 1,030,297. The receipts per revenue passengers were 4.94, the car mileage 20,343,598, earnings per car mile 19.47 and expenses per car mile 11.11, making the net earnings per car mile 8.36. During the year the sum of \$548,134 was spent in "Additions and Betterments."

The balance sheet of the Detroit United Railway is given as follows:—

Investment.....	\$28,920,433	Capital stock....	\$12,500,000
Current assets.....	2,499,367	Mortgage bonds..	17,380,000
Sundry assets.....	272,938	Other liabilities..	1,596,205
Cash.....	228,361	Surplus.....	441,894
	<hr/>		<hr/>
	\$31,921,099		\$31,921,099

**PROMINENT TOPICS.**

The Toronto Gas Company has voluntarily announced a reduction in the price of gas from 90 cents to 80 cents per 1,000 feet. A circular issued to consumers states that this is rendered possible owing to the reduction in cost of producing gas caused by adopting the latest and most scientific methods and economies effected in conducting the business. Gas in Toronto is now considerably lower in price than in this city, yet the relative cost of production differs to only a trifling extent.

\* \* \* \*

The Bank of British North America has taken over the private banking business of Messrs. McKeggie & Co., Fenelon Falls, where it has opened a branch and is now doing business. Fenelon Falls is in the midst of a thriving district in Ontario; it is a station on the Grand Trunk near Sturgeon Lake. The general distrust of private banks engendered by the two Oakville failures renders it more desirable than ever that the business of banking be confined to the strong chartered banks respecting whose position there is full information published every month. The bank has decided to open a branch on St. Catherine street, in this city, also one at Toronto Junction.

A message of greeting was passed by the Marconi system on 19th inst., from King Edward to President Roosevelt and a reciprocal one returned to the King. These messages were sent and received respectively from and at the Cape Cod station, Canada, to and from the Marconi station in Cornwall, England. From those points they were retelegraphed to Sandringham and Washington. Very marvellous, but not demonstrative of the system being generally available for business purposes.

\* \* \* \*

The Treasury Department, Washington, has startled the National Banks by requiring them to furnish Government bonds as security against deposits of public funds in place of the selected collateral accepted by the Department during the stringency of last autumn. The wisdom of relaxing the law so as to allow the banks to substitute other securities than government bonds was called in question at the time by some brokers; but the change having been made it is felt to be a grievance for the privilege to be suddenly cancelled and for Government bonds to be demanded in exchange for the collaterals accepted during the stringency. The extent of those securities is reported to be \$20,000,000. The situation is a further illustration of the clumsiness of the American currency machinery. Some of the National Banks may have to return Government deposits or to decrease their note issues, either of which courses would have a disturbing and mischievous effect on the monetary situation.

\* \* \*

The ideas entertained about note issues by some financiers in the States are extremely crude, quite obsolete and not a little fantastic. They talk of banks "calling in their notes" as though the circulating medium were out like cattle in a field ready to be called into the shed any moment. Note issues under a rational system flow out to the public and flow back to the banks according to the needs and conveniences of the public. If there is an ample supply of notes out no more will be issued; there will be no demand for them, and, if there are more out than the public need, they will be sent back to the issuing banks without any "calling in." The Treasury is said to be contemplating a relaxation of the law again next harvest time.

\* \* \*

At a recent meeting of the Winnipeg Wholesale Implement and Carriage Association the Secretary, Mr. Hutchison, who has been in the city 20 years and all the time in the implement business, pointed out that in Manitoba there are 25 millions of acres on which wheat could be grown, but only 3 millions

were under crop last year. The possible expansion is, therefore, enormous. He attributed the ability to remain in business of himself and others who had commenced in Winnipeg years ago, to "the assistance we received at the hands of our bankers," a tribute to the services rendered by banks to traders which offsets the captious censures of critics who belittle bankers.

\* \* \*

A tablet to the memory of Lieut. Harold L. Borden, son of Sir Frederick Borden, was unveiled in the chapel of Mount Allison University, on 21st inst, in the presence of the young soldier's parents and a number of others. President Alison presided at the ceremony. The Revd. J. M. Rice and T. B. Flint spoke with eloquence of their late classmate on behalf of the students by whom Lieut. Borden was highly esteemed. Sir Frederick and Lady Borden were deeply affected by witnessing this affectionate tribute to their son, whose memory will ever be cherished in Canada and wherever devotion to the Empire is honoured.

\* \* \*

The City and District Savings Bank has bought the Hall property, corner McGill College ave. and St. Catherine street, for about \$100,000, for the purpose of opening a new branch.

\* \* \*

The Toronto Street Railway held its annual meeting on 21st inst. The gross earnings were stated to be \$1,834,908, an increase of \$173,890 over last year. The net profits were \$506,442, of which \$302,438 was paid in dividends.

\* \* \*

The duty of Canada in regard to Imperial defence is being discussed by the press in Great Britain. While recognizing the self-governing powers of this country to the full it is also recognized that Canada is an integral part of the Empire, and shares in the protection of the imperial forces. More especially is this guardianship from peril extended over the marine services and the foreign trade of the Dominion, upon which her prosperity and prospects of future development depend. The leading journals of the old land credit Canadians with being sufficiently honourable and self-respectful to desire to contribute a fair proportion of the costs of imperial defence in the advantages of which they share.

A "CORNER" ILLEGAL.—The Appellate Court, Chicago, has sustained the injunction against 8 members of the Board of Trade charged with operating a "Corner." The Court holds that under the law of the State dealers cannot be forced to settle trades upon the basis of the artificial value created by a corner.

## PERSONALS.

THE MANY FRIENDS OF MR. M. C. HINSHAW, Manager of the Atlas Assurance Co., will be glad to learn that he is recovering quickly from an attack of pneumonia.

MR. GEORGE CHAPPELL has succeeded Mr. F. J. Kingsley, as sub-manager of the Royal at Head Office. Mr. Kingsley's retirement, owing to ill-health, is much regretted.

MR. S. D. WADDY, K. C., a director of the Star Life, who died on 30th December, will be remembered by our Wesleyan friends as a son of the late Rev. Samuel Waddy, who was one of the distinguished preachers of that body.

MR. WILLIAM FARWELL, President of the Eastern Townships Bank, and many years its General Manager, was elected Mayor of Sherbrooke on 19th inst. The city is to be congratulated on having secured so worthy and so able a Chief Magistrate.

MR. A. H. HULING, has resigned the editorship of the "Insurance Herald," of Atlantic, to take editorial charge of the "Underwriter's Review." Mr. Huling's marked ability as a writer on insurance topics is well known, and has long been recognized. He has had wide experience as an insurance journalist. From 1886 to 1889 he superintended the publications of the "Union Central Life," of Cincinnati, and afterwards was associated for four years with this journal. We wish Mr. Huling every success and happiness in his new sphere of labour for which he is eminently fitted, by experience, talent and expert knowledge.

MR. J. H. BROCK, Managing Director of the Great West Life Assurance Company, of Winnipeg, was among the visitors to Montreal this week, on official business connected with his Company. Mr. Brock speaks in glowing terms of the future prospects of Manitoba and the Northwest. He states that it is expected at least 150,000 population has been added to the Northwest territory during the past year. The population of Winnipeg alone increased by fully 12,000 in 1902. It is intended to start a new bank in Winnipeg, for Mr. Brock affirms that business warrants Manitoba in having a large bank with head office in Winnipeg. Winnipeg City is growing very fast; there is not a vacant house in the city, and there is no boom on either. As far as insurance business is concerned, both fire and life companies have done well. His Company, the Great West Life, has written \$1,000,000 more than in previous year.

## Notes and Items.

### At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending Jan. 15, 1903, clearings, \$1,965,128. Corresponding week last year, \$1,575,552.

TRANSFER OF BUSINESS.—The British Dominion Co. has transferred its direct home, fire, personal accident, burglary and fidelity guarantee business to the Central Insurance Co., of which Mr. Herbert Chamberlain is President.

THE BRITISH DIVORCE ASSURANCE CO. has been organized to enable whoever wishes to insure themselves against the costs of proceedings in a divorce Court. The premiums vary according to age. What a pleasant feature in a young man's life a divorce policy will be! It will be, or ought to be as helpful to his character as "a ticket of leave."



THE IMPORTERS' AND TRADERS' INSURANCE CO. is announced as ready to begin business on 1st Feb. next. The company is said to have a capital and surplus of \$3,000,000. It will accept no risks under \$50,000 nor over \$250,000.

LA ESTRALLA ASSURANCE SOCIETY of Carthagona, Spain, is announced to have opened an agency in New York in order to write surplus lines. Spain seems to be waking up. Marine insurance was established early in that country.

MR. JAMES DUNCAN has been elected chairman of the London board of the Royal Insurance Company, on retirement, through illness, of Mr. W. Livingstone Watson, who will, however, remain on the board.—"Insurance Observer."

THE NORWICH UNION FIRE OFFICE staff met on New Year's Eve at the London office to bid farewell to Mr. H. B. Grimling, who for 45 years has been an officer of the Company. The directors had marked their appreciation of his services and the staff made him a handsome present.

SAFETY OF THE ST. LAWRENCE.—The Elder-Dempster Company, writing to the papers to-day, enumerate improvements in light and sound warnings being effected in the St. Lawrence and Bay of Fundy. The Company say the shipping trade will benefit enormously, and also point as proof of the safety of the St. Lawrence to the fact that last season the Elder-Dempster Company made 73 Anglo-Canadian voyages without a mishap, except to the Loango, which was in charge of a pilot.

U. S. CENSUS RETURNS.—

Wealth (census year) . . . . .	\$ 94,300,000,000
National bank individual deposits . . . . .	3,209,273,894
Deposits in savings banks . . . . .	2,750,177,200
Deposits in State banks . . . . .	1,698,185,287
Deposits in private banks . . . . .	1,311,690,948
Loan and trust company deposits . . . . .	1,525,887,943
Total bank and trust company deposits . . . . .	9,315,193,912
New York bank clearings . . . . .	74,753,189,439
Total bank clearings . . . . .	116,021,618,003
Gold, including certificates in circulation . . . . .	938,793,298
National bank notes out Oct. 31, 1902 . . . . .	380,476,334
Money in circulation . . . . .	2,249,390,551
Gold in treasury . . . . .	559,302,051
Value farms and farm property (census year) . . . . .	20,514,001,839
Value farm products (census year) . . . . .	3,764,177,706
Value wool mfrs. (trade estimate) . . . . .	316,800,000
Value of cotton mfrs. (trade estimate) . . . . .	345,000,000
Value of silk mfrs. (census year) . . . . .	107,256,258
Gold production . . . . .	78,666,700
Mfrs. value of product (census year) . . . . .	13,039,279,566
Factory wages paid (census year) . . . . .	2,735,430,848
Value of merchandise imports . . . . .	903,320,948
Value of merchandise exports . . . . .	1,381,719,401
Value of agricultural exports . . . . .	851,465,622
Value of manufactured exports . . . . .	403,641,401

Amount of life insurance in force December 31, 1902, in companies reporting to the New York Insurance Department (estimated) . . . . .	\$ 8,300,000,000
Gross assets December 31, 1902, of life insurance companies reporting to the New York Insurance Department (estimated) . . . . .	2,050,000,000
Risks in force December 31, 1902, in all companies (fire, marine, life, casualty) reporting to the New York Insurance Department (estimated) . . . . .	40,500,000,000

The above table was compiled by "The Insurance Press."

Correspondence.

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

NEW YORK STOCK LETTER.

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

New York, January 21, 1903.

Venezuela, Trust Legislation and congressional action relative to the currency question, have all exerted an unfavourable influence upon the stock market during the present week, in addition to the fact that many of the parties who sold on the rise some ten days ago, wish to get back the stocks then sold at lower figures, so that the market has been a falling one. How far this decline will run, of course, no one can tell, but the general conditions throughout the country do not warrant any extensive decline at the present time, but, on the contrary, they do warrant a much stronger and more active market than now exists. Notwithstanding the dire predictions of a universal war over the Venezuelan matter, we believe that this matter will soon be adjusted satisfactorily. The Trust Legislation we do not apprehend will work any injury to respectable companies that are well managed, and we have every reason to believe that the currency question will be taken up by Congress, and adjusted in a way that will hereafter minimize if it does not entirely do away with the periodical stringency to which the money market has heretofore been subjected.

The wholesale dry goods trade has always been a pretty barometer as to the condition of business in this country, and reports from the large jobbing houses in this city are to the effect that buyers are here fully two weeks ahead of the usual time, that they are in a hurry to have goods shipped, and are buying more freely than usual in anticipation of a much larger retail business than was done last season, and that collections are excellent. All this goes to prove that money is circulating freely among the masses, thus evidencing the general prosperity that exists. Money has begun to flow towards the center in volume, and should increase almost daily, and the bank statement this week should show large gains in specie and currency. Exports continue on a very large scale, and this, with the purchase of securities by London some ten days ago, caused a sharp drop in Exchange early in the week. This, however, is the normal time of the year for gold exports, and therefore it is only reasonable to suppose that shipments will be made before long. In fact, we cannot see how they can very well be postponed much longer, as the foreign loans about to be brought out in France, England and other countries are enormous, and such operations always increase the strain on this country, besides it is not at all unlikely that some of our own institutions and larger investors will desire to subscribe for and secure a portion of these loans, for, with the growth of wealth in this country, such parties are in a position to make investments abroad as they have never been able to do before.

During the past week the market has been a difficult one to read, and brokers have been in a dilemma as to how to advise their clients to act. For our own part we did not expect to see much improvement marketwise until well after the middle of this month, but from about this date on the market should grow stronger, broaden out and later develop into a genuine bull movement.

Erie, which some two weeks ago was rushed up to about 4 1/2 on considerable mystery, has settled back, but is quite likely to be heard from again and that before long. There have been rumours that it was to be absorbed by the Rock Island system for an eastern outlet for that property, and other lines have been credited with a desire to possess it, but the whole matter is summed up in the question—"What does

M. Morgan favour?" It is safe to say that he will not favour any disposition of this property that would interfere with the present apparent harmony among the eastern trunk lines.

Chicago Great Western has been, for it, quite active, and there are rumours that there have been extensive purchases for foreign account. This property has grown to be a very valuable one, and more than one of the larger and Northwestern systems could use it to advantage. One of the peculiarities of this Company is that it has no bonded indebtedness. The indebtedness usually represented by bonds in this case being represented by different classes of shares.

Reading has suffered a decline during the week, but it looks as if there was good buying at the lower range of prices, especially as the forthcoming statement, which is usually issued about the last of the month, will reflect the large business now being done by this system, and will furnish a good basis for a sharp advance in the stock. In fact, all of the coal-carrying roads should and will share large increases in earnings.

Southern Pacific is also somewhat lower than it has been, but London has shown a disposition to take some of this stock, which disposition, if current reports are true, is quite likely to increase, on the ground that the betterments now under way will enable it to largely increase its earnings.

Reports for earnings of eighty railroads for December show an increase of \$6,352,637, or 9.86 per cent. over the large totals of the same month in the preceding year. This is due in part to the unprecedented prosperity enjoyed by the country's industries and also to the large crops harvested last season, as contrasted with the poor yield of 1901. It remains to be seen, however, how much of this increase can be saved for the net earnings.

After the opening this morning a drive was made at the market, which carried prices down from one-half to one and a half per cent., but good buying was apparent and the market closes with a good recovery from the lowest, and with a much better tone. We believe the market is a purchase on all declines.

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### LONDON LETTER.

London, Jan. 8, 1903.  
FINANCE.

Banking results for the half-year ending with December are being published right and left just now. In many quarters it was hoped that bank dividends for the half-year in question would be higher than for the corresponding period of 1901. The average value of monetary accommodation during the six months had been higher; but against this profitable feature there were so many others of adverse character that in the end every one will be pretty well pleased if the old rates of dividends are maintained—as at present they give every promise of being.

Roughly, it may be said that taking these dividends and the market prices of the various banking shares into account the investor gets a yield of from  $4\frac{1}{2}$  to  $4\frac{3}{4}$  per cent. For those, therefore, who do not fear the heavy uncalled liability British banking shares seem to be sufficiently attracting securities these difficult times.

So many people over here are interested in Consols, that the one question in these days of slump is, "will they rise?" This indication says that at no distant date such a rise is bound to set in. It is time that the rate of interest paid will be reduced from  $2\frac{3}{4}$  to  $2\frac{1}{2}$  per cent. in April, but this automatic rearrangement has long ago been discounted on the markets.

The great bull factor in the consideration of this Government security is, of course, the resumption of sinking fund payments towards the redemption of the debt. Unless the Chancellor of the Exchequer is very short-sighted, he

will also use the money saved by the reduction in interest to further swell the sinking fund.

Since Mr. A. S. Rowe, Secretary of the Great Fingall Company, disappeared suddenly a couple of weeks ago, after having misappropriated heavy cheques and forged numerous share certificates, the market has been hard at work guessing at the total loss through these criminal acts. Usually in these cases the loss becomes smaller as the actual facts prove superior to the fleeting rumour. In this case, however, it is not so, and slowly the measure of loss has risen to half a million dollars.

The controllers of the Great Fingall mine are Messrs. Bewick, Moreing & Co., in which firm the absconding Mr. Rowe was a partner. Mr. A. C. Moreing, another partner, startled the city yesterday morning by announcing that he was going to bear the whole loss occurred by these frauds. And what's more, he looks like being prepared to do it, although since his startling announcement the losses have proved to be very much larger than was at first anticipated.

The borrowing town corporations are at it again early in the New Year. Already Norwich is floating a big loss on the security of the local taxation.

### INSURANCE.

A vessel insured with Lloyds here, the "Swaledale," looks like being a total loss off the East African coast. She is a \$170,000 risk, and, therefore, causes considerable anxiety.

The British Dominion Insurance Company which, not so very long ago used to have its being under a very much more cumbersome title, looks like taking a step now towards self-extinction. It has entered into an agreement with the Central Insurance Company, by which the whole of the British Dominion's direct home, fire, personal accident burglary and fidelity guarantee, is transferred to the Central.

Amongst the new general policies now being issued at Lloyd's is one against the contingency of appendicitis. The policyholder pays \$1.25 only as premium, and he is then insured up to \$1,000 against loss by an operation for appendicitis, or his next of kin are paid the same amount in the event of the death by this serious complaint of the insured.

Handsome, indeed, are to be the new premises in London of the Liverpool & London & Globe Insurance Company. They are being built now, and during their construction the Company is housed temporarily along with a big financial house in Cornhill, a street which looks like becoming as famous for its insurance offices as Lombard street is for its banks.

The damp, cold, foggy weather of the past week or so is upsetting a vast number of people, and already a heavy increase in mortality is being experienced. This is reflected very strongly in the claims which are pouring into the life offices. Such weather kills its tens of thousands.

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### PROVINCIAL RESTRICTION ON LOAN COMPANIES.

Editor CHRONICLE, Montreal,

DEAR SIR,—I notice in your issue of January 16 an editorial note on the first page entitled "Provincial Restriction on Loan Companies," and I looked all through your journal for the letter in which Mr. Thomas T. Langlois draws attention to the Loan Corporations Act, but could not find it. Perhaps Mr. Langlois will publish for public information the reasons given by the Ontario officials for not granting permission to transact business in

the province. I am sure it would prove interesting reading to the class of people who are in the habit of *going it blind*. To me it seems an awful thing to refuse an Extra Provincial Company permission to transact a class of business in Ontario that our own local companies are forbidden to do. I take it the Loan Corporations Act was placed upon the statute book for the purpose of protecting the *general public* and I feel convinced that Mr. Langlois must admit that it is carrying out the object for which it was enacted.

Yours truly,  
A PERMANENT LOAN CO. OFFICIAL.

**LONGEVITY OF PHYSICIANS.**—The Journal of the American Medical Association recently discussed the question as to the longevity of American physicians, and came to the conclusion that members of the Faculty bear very favourable comparison in the matter of longevity with their distinguished foreign colleagues, and with other profession. Many of the greatest living physicians are over 70 years of age, most of them in the enjoyment of health and strength, though their lives have been full of faithful application to hard work. No men deserve all that life can give more than Medical men, for no men are so self-sacrificing, none so unselfish.

**A SECOND WIFE AND A LIFE POLICY.**—The "London Telegraph," gives a summary of a decision by an English judge in which it is held that "wife" includes a second wife in life insurance policies. The paper says:—"Suppose a married man effects a policy of insurance on his own life under the Married Women's Property Act, 1882, 'for the benefit of his wife and children,' and after his then wife's death the assured marries again and has a second family. Will the second wife and her children be entitled upon the death of the husband to share in the policy moneys? Mr. Justice Kekewich held that the second wife and her children are entitled to share, as the presumption is that when a married man speaks of his wife he intends his wife at the time loses weight when an instrument like a policy of insurance, which is intended to make provision for a wife and children after the husband's death, has to be construed. 'The husband in all probability intends to provide for those who survive him, and for that reason stand in need of the provision, and this conclusion is strengthened by the reflection that as he cannot reasonably be supposed to have intended to benefit only the children living at the date of the policy to the exclusion of after-born children of the then existing wife, there appears to be no good reason why the children by the second wife and the second wife herself should not also share. There is no reason why the trust in favour of the wife and children, which the act of 1882 mentioned above, creates, should not include objects as yet unascertained. Upon these grounds it was held that by 'wife and children' the husband intended his surviving wife (if any) and his surviving children, whether by his then living or any after-taken wife."

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., January 21, 1903.

The stock market seems to have got into a rut and the movements one way or the other this week have been within a limited compass. The volume of business has been contracted and the trading apathetic. There are good evidences of money becoming easier, but so far no signs of a reduction

in the rate. The talk on Pacific continues bullish and higher prices are confidently looked for. Despite this, however, the stock closes lower this week than last. There was somewhat of an improvement in Montreal Street the last few days, and the advance in price was particularly noticeable to-day, when the stock sold up to 279. Is this influenced by the suggested intrusion of Mount Royal Park? The other tractions were firm and Twin City was inclined to be strong, having benefited with other U. S. Traction Stocks from the recent judgment declaring the law taxing franchises unconstitutional. The business in the Steel & Coal Company Stocks was smaller than for some time past, and there was only one transaction in Nova Scotia Steel Common this week. Halifax Tram Stock has been somewhat active, and sold up to 106. There is little commission business being done at the present time, and many of the largest houses are practically idle, and it is likely that there will not be much improvement until after the turn of the month. The Bank of Ottawa is about to increase its capital stock, and shareholders of record on 31st inst. will be entitled to 1 share of new stock for each 4 shares of old they hold on that date. The Commercial Cable Company have also decided to issue the balance of their authorized capital, and shareholders of record on the 20th of February next will be entitled to take up one new share at par for each 8 shares of the old stock they hold on that date. A meeting of shareholders has also been called for the 2nd of March, to authorize the increase of the capital to \$25,000,000, being an additional \$10,000,000 over the \$15,000,000 capital at present authorized. This further increase of capital is in anticipation of the acquirement of other Telegraph and Cable Companies. The proceeds of the present issue of stock, which will increase the capital by 12½ per cent., will be used in payment of the new Pacific cable.

The rate for call money in New York to-day was 4 per cent., and the London rate was 3 to 3¼. The local rate remains unchanged at 6 p.c., and money is somewhat easier.

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

	Market.	Bank.
Paris.....	2½	3
Berlin.....	2½	4
Hamburg.....	2½	4
Frankfort.....	2½	3
Amsterdam.....	2½	3½
Vienna.....	2½	3
Brussels.....	2½	3

\* \* \*

The transactions in C.P.R. this week show a falling off of over 4,000 shares, and the transactions this week totalled 6,374 shares. The closing bid to-day was 136½, being a net loss of ¼ points for the week. The earnings for the second week of January show an increase of \$116,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the second week of January show an increase of \$66,559. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108½	109½
Second Preference.....	96½	96½
Third Preference.....	46½	45½

\* \* \*

Montreal Street closed with 278½ bid, an advance of 6½ points on transactions totalling 576 shares. This stock has been dormant for a long while, and it seems likely that this stock will have to advance some few points before any of it is brought out. It is apparently very strongly held in anticipation of higher figures. The earnings for the week ending 17th inst. show an increase of \$3,271.35 as follows:—

		Increase.
Sunday.....	\$3,854.12	\$200.72
Monday.....	5,426.16	355.23
Tuesday.....	5,516.67	550.87
Wednesday.....	5,381.16	436.36
Thursday.....	5,491.16	403.05
Friday.....	5,574.55	664.80
Saturday.....	5,872.12	660.32

The closing quotation for Toronto Railway was 116½, which is the same price as last week's close. The trading this week was small, involving in all 187 shares. The earnings for the week ending 17th inst. show an increase of \$4,716.26 as follows:—

		Increase.
Sunday.....	\$2,103.78	\$140.30
Monday.....	5,339.05	614.60
Tuesday.....	5,497.55	850.35
Wednesday.....	5,327.35	487.15
Thursday.....	5,458.87	794.62
Friday.....	5,546.51	941.33
Saturday.....	6,260.67	887.91

Twin City closed with 110½ bid, an advance of ½ point for the week and the trading involved 635 shares. The earnings for the second week of January show an increase of \$7,611.05.

The closing bid for Detroit Railway was the same as a week ago at 89½, and 1,010 shares were traded in during the week.

Toledo Railway shows a decline for the week of 2¼ points, and closed with 34½ bid on transactions of 675 shares.

Halifax Tram closed with 105½ bid, an advance of ½ point over last week's closing quotation on transactions totalling 305 shares.

R. & O. has reacted from last week's figures, and closed with 102 bid, a decline of a full point on quotation for the week. The trading was not large, and 260 shares changed hands during the week.

Montreal Power has also weakened somewhat, and closed with 90½ bid, a decline of 1¼ points for the week on transactions totalling 1,504 shares. The dividend of 1 p.c. for the quarter has been declared, and will be payable on 15th of February next to holders of record on 31st January. The stock will sell X. D. on 30th inst.

The trading in Dominion Steel Common has declined in volume this week, the transactions totalling 2,030 shares. The price is somewhat stronger, the closing quotation being 57½, a gain of ½ of a point for the week. The closing bid for the Preferred was 95, which is a decline of a full point on transactions for the week, totalling 307 shares. The demand for the Bonds has been more active at the lower prices prevailing, and some \$94,000 changed hands during the week, the ruling price being 87½. The closing bid was 87, a decline of ½ point from last week's closing quotation.

Nova Scotia Steel Common was traded in to the extent of 25 shares, and closed with 108 bid, a decline of 1½ points on quotation for the week.

The business in Dominion Coal Common involved 593 shares, and the closing bid was 130½, a loss of ¼ point on quotation for the week. In the Preferred Stock 217 shares changed hands, and the closing bid was 115, which is the same price as that prevailing a week ago. The last of the sales this week were made at 116.

In Ogilvie Preferred 15 shares changed hands, and the closing bid was 130. In the Bonds \$2,000 changed hands at 116, and 116 was bid at the close.

The trading in Commercial Cable this week has been larger than for some time past, and the stock sold up to 176, closing with 174 bid, a net gain of 2 points for the week on transactions totalling 1,604 shares. The proposed new issue of stock tended to strengthen the stock.

	Per cent.
Call money in Montreal.....	6
Call money in New York.....	4
Call money in London.....	3-3½
Bank of England rate.....	4
Consols.....	93½
1'emand Sterling.....	9½
60 days' Sight Sterling.....	9½

Thursday, p.m., January 22, 1903.

Twin City strengthened in price to-day, and sold up to 120½. The most active stock in the market was C.P.R., which opened at 136, and sold down to 135½, again recovering to 136½, at which price the last sales were made. Montreal power also advanced in price, and after opening at 90%, sold up to 91½. The transactions in Montreal Street totalled 100 shares, the last sales being made at 279. Dominion Iron Common closed with 56% bid, and the last sales were made at 56½. The market was dull, and the total transactions of the day were on the small side.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, JANUARY 22, 1903.

MORNING BOARD.

No. of Shares*	Price.	No. of Shares.	Price
100 C. P. R. ....	136	50 Twin City.....	120
75 " " ..	136½	50 Toledo Ry.....	35
100 " " ..	136½	25 " " ..	34½
100 " " ..	136½	75 Detroit Ry.....	89½
100 " " ..	136½	10 " " ..	89½
75 " " ..	136	25 " " ..	89½
50 " " ..	135½	25 Montreal Pwcr..	90½
25 " " ..	135½	60 " " ..	90½
50 " " ..	135½	25 " " ..	91
15 " " ..	135½	150 Dom. Steel Com...	57
100 " " ..	135½	10 Dom. Steel Pref..	95
25 Montreal St. Ry...	278½	7 " " ..	96
25 " " ..	279	25 " " ..	95½
25 Rich. & Ontario...	102½	25 Dom. Coal Com...	130½
50 " " ..	102	9 Hochelaga Bank...	135
25 St. John Ry.....	117½	5 Union Bank.....	135
5 Toronto Ry.....	117½	\$4,000 Dom. Steel Bds..	87½

AFTERNOON BOARD.

50 C.P.R. ....	136½	10 R. & O.....	102
100 " " ..	136	25 Montreal Power...	91½
25 " " ..	136½	150 " " ..	91½
50 Montreal St. Ry...	279	60 Com. Cable.....	172
250 Twin City.....	120	100 Dom. Iron & Steel.	56½
50 " " ..	120½	50 Nova Scotia.....	108½
75 " " ..	120½	20 Bank of Commerce.	162½
100 " " ..	120½	25 " " ..	162½
100 Detroit Ry.....	89	2 Bank of Ottawa....	225½

**WANTED** :—Young man as Agency Inspector for an Accident Insurance Company. One with knowledge of the business preferred. Apply by letter stating age and salary expected to P.O. Box 2296, Montreal.

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

**GRAND TRUNK RAILWAY.**

Year to date.	1900.	1901.	1902.	Increase
Dec. 31.....	\$27,567,676	\$28,954,060	\$31,036,479	\$2,082,419
Week ending.	1901.	1902.	1903.	Increase
Jan. 7.....	504,891	477,409	574,534	97,425
14.....	492,102	512,443	579,002	66,559

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1900.	1901.	1902.	Increase
Dec. 31.....	\$30,043,000	\$34,053,000	\$39,584,000	\$5,531,000

**GROSS TRAFFIC EARNINGS**

Week ending	1901.	1902.	1903.	Increase
Jan. 7.....	453,000	597,000	794,000	197,000
14.....	459,000	627,000	743,000	116,000

**NET TRAFFIC EARNINGS.**

Month.	1900.	1901.	1902.	Inc.
January.....	\$ 691,570	\$ 648,106	\$820,461	\$172,365
February.....	622,732	620,680	674,361	53,681
March.....	799,101	948,335	1,054,915	106,580
April.....	1,027,068	1,180,808	1,291,706	110,898
May.....	1,079,670	1,010,284	1,166,891	156,608
June.....	1,057,805	1,121,432	846,737	Dec. 274,695
July.....	884,374	1,095,867	1,175,711	79,844
August.....	1,054,476	1,305,632	1,362,901	57,269
September.....	1,058,700	1,352,732	1,410,755	58,023
October.....	1,078,174	1,467,039	1,616,134	149,095
November.....	1,065,548	1,440,878	1,558,240	117,362
December.....	1,438,365	1,568,691		
Total.....	11,857,583	13,760,574		

**DULUTH, SOUTH SHORE & ATLANTIC.**

Week ending.	1900.	1901.	1902.	Increase
Jan. 7.....	28,528	38,055	39,187	1,132

**WINNIPEG STREET RAILWAY.**

Month.	1900.	1901.	1902.	Increase
January.....	\$24,289.78	\$26,333.09	\$32,059.99	\$5,726.90
February.....	22,062.39	24,779.11	27,315.32	2,536.21
March.....	18,856.55	21,122.10	27,484.26	6,362.16
April.....	16,135.94	19,640.68	26,710.62	7,069.94
May.....	18,080.47	20,992.06	27,738.17	6,746.11
June.....	20,413.99	23,917.27	28,629.64	4,712.37
July.....	27,530.24	25,211.83	41,702.44	16,490.61
August.....	22,388.88	26,012.52	31,831.63	5,819.11
September.....	22,459.81	25,594.29	32,077.55	6,483.26
October.....	25,725.77	26,504.16	33,024.37	6,520.21
November.....	28,907.37	31,512.47	40,137.93	8,025.46
December.....	31,441.32	36,780.29	45,930.76	9,150.47

**MONTREAL STREET RAILWAY.**

Month.	1900.	1901.	1902.	Increase
January.....	\$ 136,334	\$ 142,886	\$ 153,374	\$ 10,488
February.....	122,510	126,999	132,159	5,160
March.....	127,212	140,870	154,895	14,025
April.....	133,475	144,121	153,525	8,404
May.....	151,540	160,612	173,902	13,290
June.....	168,244	180,370	182,875	2,505
July.....	171,332	177,583	194,194	16,611
August.....	173,584	179,586	195,610	16,024
September.....	161,526	182,584	189,150	6,566
October.....	158,444	164,175	179,433	15,258
November.....	145,913	153,563	170,831	17,266
December.....	147,879	156,711	173,012	16,331

Week ending.	1901.	1902.	1903.	Increase.
Jan. 7.....	34,010	36,420	40,982	4,553
14.....	31,701	33,451	36,221	2,770

**TORONTO STREET RAILWAY.**

Month.	1900.	1901.	1902.	Increase
January...	\$ 113,701	\$ 121,657	\$ 137,135	\$ 15,478
February..	103,954	109,512	127,981	18,469
March....	117,631	124,499	141,681	17,182
April....	107,199	123,006	132,947	9,941
May.....	118,430	127,961	145,595	17,634
June.....	122,688	138,154	132,266	Dec. 5,888
July.....	127,123	149,631	162,472	12,841
August...	138,927	153,481	165,165	11,684
September.	152,848	160,432	195,689	35,257
October...	126,538	152,514	155,150	2,636
November.	128,549	130,616	151,033	20,417
December.	127,096	145,398	169,620	24,222

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

**TWIN CITY RAPID TRANSIT COMPANY.**

Month.	1900.	1901.	1902.	Inc.
January.....	\$217,252	\$234,446	\$270,485	\$36,039
February.....	197,366	213,884	243,150	29,266
March.....	222,342	240,637	277,575	36,938
April.....	213,324	230,454	261,456	31,002
May.....	223,005	249,863	295,153	45,290
June.....	237,197	276,614	308,131	31,517
July.....	247,659	288,336	335,715	47,379
August.....	252,905	281,224	321,824	40,618
September.....	270,093	306,470	337,995	31,495
October.....	239,808	269,193	302,634	33,441
November.....	238,216	266,800	307,756	40,956
December.....	255,370	292,576	329,086	37,110
Week ending.	1901.	1902.	1903.	Inc.
Jan. 7.....	53,900	63,332	70,767	7,437
14.....	51,561	63,911	68,522	7,611

**HALIFAX ELECTRIC TRAMWAY CO., LTD.**

**Railway Receipts.**

Month.	1900.	1901.	1902.	Inc.
January.....	\$11,475	\$9,544	\$10,765	\$1,221
February.....	8,982	8,042	8,498	456
March.....	9,766	9,448	9,761	313
April.....	9,359	9,371	10,026	655
May.....	9,185	9,467	11,126	1,659
June.....	11,062	11,339	11,528	189
July.....	12,936	14,204	14,835	631
August.....	14,680	16,330	17,177	847
September.....	15,761	16,547	17,494	947
October.....	10,595	12,581	11,382	Dec. 1,199
November.....	10,328	9,675		
December.....	10,845	10,645	11,207	562

Week ending.	1901.	1902.	1903.	Inc.
Jan. 7.....	2,248	2,532	2,509	Dec. 23
14.....	2,170	2,552	2,344	172.08

**Lighting Receipts.**

Month.	1900	1901	1902	Inc.
January.....	\$9,583	\$10,716	12,069	\$2,251
February.....	8,037	9,418	9,549	111
March.....	7,337	8,392	9,207	815
April.....	6,839	8,092	9,066	974
May.....	6,134	7,392	8,403	1,211
June.....	5,865	6,593	7,055	462
July.....	5,934	6,738	7,336	598
August.....	6,542	7,774	8,028	254
September.....	8,096	8,960	9,139	179
October.....	8,619	11,689	11,528	Dec. 161
November.....	11,502	12,870	12,838	" 34
December.....	11,276	14,194	15,768	1,574

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith, Meldrum & Co.,** 151 St. James Street, Montreal.  
Corrected to January 21st, 1903, P. M.

BANKS.	Capital subscribed.	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America	4,866,666	4,866,666	1,776,333	36.50	248	248	3	4 22	162	April
Canadian Bank of Commerce	8,000,000	8,000,000	2,500,000	31.25	80	81 00	3	4 22	162	June
Dominion	2,918,050	2,888,834	2,872,629	100.00	50	50	2 1/2	4 31	161	Feb. May Aug
Eastern Townships	2,000,000	1,984,000	1,300,000	65.00	80	80 50	3 1/2	4 31	161	January
Exchange Bank of Yarmouth	280,000	266,770	40,000	15.00	70	70	2 1/2	...	...	February
Halifax Banking Co.	600,000	600,000	600,000	100.00	30	30	2 1/2	...	...	February
Hamilton	2,000,000	2,000,000	1,000,000	50.00	100	100	5	...	...	June
Hochelaga	2,000,000	1,986,960	950,000	47.50	100	133 50	3 1/2	5 00	133 1/2	June
Imperial	2,967,496	2,914,504	2,477,530	83.00	100	236 00	5	4 25	236	June
La Banque Nationale	1,550,000	1,496,703	350,000	22.61	30	30	3	...	...	May
Merchants Bank of P. E. I.	300,013	300,013	175,000	58.33	32.44	32.44	4	...	...	January
Merchants Bank of Canada	6,000,000	6,000,000	2,700,000	45.00	100	161 00	3 1/2	4 34	161	June
Molson	2,500,000	2,500,000	2,350,000	94.00	50	107 50	4 1/2	4 18	215, 214	April
Montreal	12,000,000	12,000,000	8,000,000	66.67	200	550 00	5	3 63	275	June
New Brunswick	500,000	500,000	700,000	140.00	100	100	6	...	...	January
Nova Scotia	2,000,000	2,000,000	2,800,000	140.00	100	265 00	4 1/2	3 39	265	February
Ontario	1,500,000	1,500,000	425,000	28.33	100	127 50	3	4 72	127 1/2	June
Ottawa	2,000,000	2,000,000	1,765,000	88.25	100	100	4 1/2	...	...	June
People's Bank of Halifax	700,000	700,000	280,000	40.00	30	30	3	...	...	March
People's Bank of N. B.	180,000	180,000	160,000	88.89	100	100	4	...	...	January
Provincial Bank of Canada	871,537	818,771	...	...	100	100	1 1/2	...	...	...
Quebec	2,500,000	2,500,000	800,000	32.00	100	120 00	3	5 00	120, 116 1/2	June
Royal	2,000,000	2,000,000	1,700,000	85.00	100	215 00	3 1/2	5 27	215	February
Sovereign Bank	1,300,000	1,172,478	240,000	20.45	100	100	...	...	...	...
Standard	1,000,000	1,000,000	850,000	85.00	50	50	5	...	...	April
St. Stephens	200,000	200,000	45,000	22.50	100	100	2 1/2	...	...	April
St. Hyacinthe	500,000	327,295	75,000	22.91	100	100	3	...	...	February
St. Johns	500,000	363,417	10,000	2.00	100	100	3	...	...	...
Toronto	2,500,000	2,500,000	2,600,000	104.00	100	200 00	5 & 1 1/2	4 23	200	June
Traders	1,500,000	1,500,000	350,000	23.33	100	100	3	...	...	June
Union Bank of Halifax	1,275,930	1,305,900	775,000	60.85	50	86 00	3 1/2	4 11	170	Feb.
Union Bank of Canada	2,247,130	2,229,830	650,000	29.19	100	140 00	3	4 28	140, 134	February
Western	800,000	434,888	150,000	18.75	100	100	3 1/2	...	...	June
Yarmouth	300,000	300,000	40,000	13.33	75	75	2 1/2	...	...	Feb.
MISCELLANEOUS STOCKS.										
Bell Telephone	5,000,000	5,000,000	910,000	18.20	100	170 00	2 1/2	4 70	170, 162	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	...	...	100	60 00	1 1/2	6 66	60, 56	Jan. Apr. Jul. Oct.
Canada General Electric	1,475,000	1,475,000	205,000	13.90	100	100	5	...	...	January
Canadian Pacific	85,500,000	86,500,000	...	...	100	136 50	2 1/2	3 67	136 1/2, 136 1/2	April
Commercial Cable	15,000,000	13,333,300	3,947,232	34.75	100	176 00	1 1/2 & 1 1/2	4 54	176, 174	Jan. Apr. July Oct.
Detroit Electric St.	12,500,000	12,500,000	...	...	100	80 75	1 1/2	4 44	80 1/2, 80 1/2	Feb. June Spt. Dec.
Dominion Coal Preferred	3,000,000	3,000,000	...	...	100	115 00	4	6 95	115	Jan.
do Common	15,000,000	15,000,000	...	...	100	131 00	2 1/2	6 10	131, 130 1/2	Jan. Apr. Jul. Oct.
Dominion Cotton Mills	3,033,600	3,033,600	...	...	100	58 50	...	...	53 1/2	Mar. Jun. Sep. Dec.
Dorn. Iron & Steel Com.	20,000,000	20,000,000	...	...	100	57 75	...	...	57 1/2	July
do Pfd.	5,000,000	5,000,000	...	...	100	95 25	3 1/2	7 36	95 1/2, 95	April
Duluth S. S. & Atlantic	12,000,000	12,000,000	...	...	100	100	...	...	...	...
do Pfd.	10,000,000	10,000,000	...	...	100	100	...	...	...	...
Halifax Tramway Co.	1,500,000	1,350,000	107,178	7.15	100	105 75	1 1/2	4 71	105 1/2, 105 1/2	Jan. Apr. July Oct.
Hamilton Electric St. Com.	1,500,000	1,500,000	...	...	100	100	...	...	...	January
do Pfd.	2,350,000	2,350,000	29,000	1.23	100	100	2 1/2	...	...	July
Intercolonial Coal Co.	500,000	500,000	...	...	100	100	7 1/2	...	...	...
do Preferred	210,000	210,000	90,474	43.06	100	100	...	...	...	Jan.
Laurentide Pulp	1,000,000	1,000,000	...	...	100	97 50	4	8 24	97 1/2, 92 1/2	March
Merchants Cotton Co.	1,500,000	1,500,000	...	...	100	100	...	...	...	Feb.
Montmorency Cotton	750,000	750,000	...	...	100	100	...	...	...	Aug.
Montreal Cotton Co.	2,500,000	2,500,000	...	...	100	135 00	2 1/2	6 66	135, 125	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	...	...	100	91 50	1 1/2	4 24	91 1/2, 90 1/2	Feb. May Aug. Nov.
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	140 00	2 1/2	3 57	280, 276 1/2	Jan. Apr. July Oct.
Montreal Telegraph	2,603,622	2,000,000	...	...	50	65 20	2 1/2	4 90	163, 15 1/2	Jan. Apr. Jul. Oct.
National Salt Com.	7,000,000	7,000,000	...	...	100	100	1 1/2	...	...	June
do Pfd.	5,000,000	5,000,000	...	...	100	100	...	...	...	December
North-West Land, Com.	1,467,681	1,467,681	...	...	...	...	...	...	...	...
do Pref.	5,642,925	5,642,925	...	...	50	110 00	2 1/2	4 54	110	Jan. Apr. July Oct.
Nova Scotia Steel & Coal Co. Cm.	3,000,000	3,000,000	...	...	100	130 00	3	...	130, 113	Mar. Jun. Sep. Dec.
Toronto Ry. & Light Co.	1,030,000	1,030,000	1,008,287	97.89	100	35 00	...	...	35 1/2, 34 1/2	October
Ogilvie Flour Mills Co.	1,250,000	1,250,000	...	...	100	100	...	...	...	Jan. Apr. Jul. Oct.
do Pfd.	2,000,000	2,000,000	...	...	100	135 00	3 1/2	5 18	135, 130	...
Richelieu & Ont. Nav. Co.	2,505,000	2,088,000	16,235	0.65	100	105 00	3	5 71	105, 102	May
St. John Street Railway	500,000	500,000	39,642	7.93	100	130 00	3	4 61	130, 113	Mar. Jun. Sep. Dec.
Toledo Ry. & Light Co.	12,000,000	12,000,000	...	...	100	35 00	...	...	...	October
Toronto Street Railway	8,400,000	8,400,000	1,008,287	12.00	100	118 00	1 1/2	4 23	118, 116 1/2	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,163,507	14.41	100	120 00	2 1/2	4 16	120, 119 1/2	Feb. Aug.
do Preferred	3,000,000	3,000,000	...	...	100	100	1 1/2	...	...	Dec. Mar. Jun. Sep.
Windsor Elec.	600,000	600,000	...	...	100	100	3	...	...	May
Winnipeg Hotel, St. Railway Co.	1,250,000	992,500	...	...	100	100	1 1/2	...	...	Apr. July. Oct. Jan. 7.

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

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

HEAD OFFICE: HALIFAX, N. S.

Capital Authorized	\$3,000,000	Reserve Fund	\$2,500,000
Capital Paid Up	2,481,000	Undivided Profits	99,624

**BOARD OF DIRECTORS**

THOMAS E. KENNY, Esq., PRESIDENT. THOMAS RITCHIE, Esq., VICE-PRESIDENT.  
 WILEY SMITH, Esq. H. G. BAULD, Esq. HON. DAVID MACKEN.

**CHIEF EXECUTIVE OFFICE-MONTREAL**

EDSON L. PEASE, GENERAL MANAGER. W. B. TORRANCE, SUPT. OF BRANCHES.  
 W. F. BROCK, INSPECTOR. O. A. HORNSBY, ASST. INSPECTOR. C. A. CROSBIE, SECRETARY.

**GENERAL AND COMPARATIVE STATEMENT**

	31st December, 1901.		31st December, 1902.	
<b>TO THE PUBLIC:</b>		\$ 1,847,152 02		\$ 1,920,713 15
Notes of the Bank in circulation	\$ 4,296,100 88		\$ 4,033,651 35	
Deposits payable on demand	8,929,278 44		9,764,013 38	
Deposits payable after notice	137,745 31		131,455 67	
Interest accrued on Deposits		13,363,124 63		13,929,120 40
		41,452 52		43,401 31
Balances due to other Banks in Canada				
Balances due to Agencies of the Bank and other Banks in foreign countries		159,273 11		308,582 59
Balances due to Agents in Great Britain		103,798 00		507,491 17
		\$15,514,800 28		\$16,709,308 62
<b>TO THE SHAREHOLDERS:</b>		2,000,000 00		2,481,000 00
Capital paid up		1,700,000 00		2,500,000 00
Reserve Fund		70,000 00		80,000 00
Dividends Nos. 64 and 66, latter payable 2nd February, 1903		35 00		35 00
Former dividends unclaimed		91,882, 09		99,624 84
Balance of profits carried forward				
		\$19,376,717 37		\$21,869,968 46

Capital stock increased \$481,000.00 on 30th Dec., 1902.

**ASSETS.**

Gold and Silver Coin	\$ 803,062 54		\$ 1,008,262 75
Dominion Government Notes	1,172,546 75		828,572 50
Notes of and Cheques on other Banks	593,541 42		578,225 52
Balances due from other Banks in Canada	113,372 22		94,334 09
Balances due from Agencies of the Bank and other Banks in foreign countries	175,549 68		1,086,060 70
Dominion, Provincial and British Government Securities	399,652 06		872,2 4 62
Railway and other Bonds, Debentures and Stocks	2,687,563 52		3,072,624 30
Call and Short Loans on Stocks and Bonds	2,294,907 55		2,790,753 51
Deposit with Dominion Government for security of note circulation	96,000 00		95,877 76
	\$ 8,336,195 74		\$10,429,975 75
Loans to Provincial Governments	96,975 98		243,004 67
Current Loans and Discounts	\$10,917,365 20	\$11,145,744 03	
Less rebate of interest on unmatured bills	60,000 00	60,000 00	
	10,857,365 20		11,085,744 03
Overdue Debts (Loss provided for)	11,332 96		12,621 98
Real Estate (other than Bank Premises)	1,767 01		2,469 70
Mortgages on Real Estate sold by the Bank	3,080 48		26,152 33
Bank Premises	60,000 00		60,000 00
Safes and Office Furniture	10,000 00		10,000 00
	\$19,376,717 37		\$21,869,968 46

EDSON L. PEASE, General Manager.

**STATEMENT OF PROFIT AND LOSS ACCOUNT**

Net profits for the year, after deducting charges of management, and accrued interest on deposits, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount	\$279,786 35
Premium on 4,810 shares of new stock at \$250 per share	721,500 00
Brought forward from 31st December, 1901	91,882 09
	\$1,093,168 44

Appropriated as follows:

Dividend No. 65, three and one-half per cent	\$ 70,000 00
Dividend No. 66, four per cent	80,000 00
Transferred to Officers' Pension Fund	10,000 00
Expenditure on new bank premises in 1902	33,543 60
Transferred to Reserve Fund	800,000 00
Balance carried forward	99,624 84

\$1,093,168 44

**RESERVE FUND**

Balance at credit on 31st December, 1901	\$721,500 00	\$1,700,000 00
Premium on new stock	78,500 00	
Transferred from Profit and Loss Account		800,000 00

Balance at credit on 31st December, 1902

\$2,500,000 00

**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. 1 July 1 Oct.	New York or London.....	{ 1 Jan., 1907.	96 96	
" " Registered.	4						
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	100	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		Redeemable at 110
Dominion Coal Co.	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913.	111	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,200	1 Jan 1 July		1 Jan., 1916.		
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	87	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,200,000	1 May 1 Nov.		1 May, 1922.	106	
Montmorency Cotton	5	1,000,000	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.		
Montreal Gas Co.	4	880,074	1 Jan. 1 July				
Montreal Street Ry. Co.	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.	105	
" " "	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922.	104	
" " "	4 1/2	1,500,000	1 May 1 Nov.	" " "	1 May, 1922.	106	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of N. Scotia, Mont'l or Tr'nto	1 July, 1931.	109	
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932.		Redeemable at 115 after June 1912
Riehellen & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915.	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1915
Toronto Railway	4 1/2	6 0 000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		
" " "	4 1/2	2,500,953	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal	2 July, 1912.		
Windsor Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912.		
" " "	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1909.		

# CANADA FURNITURE MANUFACTURERS, Limited

HEAD OFFICE - - - - TORONTO  
OFFICE FURNITURE

WE MANUFACTURE AN UNEQUALLED LINE OF

**ROLL-TOP DESKS,**

**FLAT-TOP DESKS,**

**TYPEWRITER DESKS,**

**OFFICE AND DIRECTORS' TABLES**

**ARM-CHAIRS,**

**TILTERS,**

**TYPEWRITER CHAIRS,**

**OFFICE STOOLS**

WE ARE THE SOLE MAKERS IN THE DOMINION OF THE

**"MACEY" Sectional Bookcase**

This Bookcase combines in the highest degree

— CONVENIENCE, BEAUTY, SIMPLICITY —

WE SELL ONLY TO THE TRADE.

THE BEST DEALERS KEEP OUR GOODS IN STOCK.

INSIST ON SEEING THEM.

**BABCOCK & WILCOX Limited.**

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

THE BABCOCK & WILCOX  
PATENT WATER TUBE

**BOILERS**

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

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST



# HOME

## INSURANCE COMPANY OF NEW YORK

Office : No. 119 BROADWAY

NINETY-NINTH SEMI ANNUAL STATEMENT

JANUARY, 1903

SUMMARY OF ASSETS

	PAR VALUE.	MARKET VALUE.
Cash in Banks ... ..		\$ 427,046 49
Special Deposits in Trust Companies ... ..		545,527 84
Real Estate ... ..		1,593,892 06
United States Bonds ... ..	\$1,600,000 00	2,040,000 00
State and City Bonds ... ..	2,729,000 00	2,869,000 00
Railroad Bonds ... ..	1,299,000 00	1,375,430 00
Water and Gas Bonds and Stocks ... ..	300,000 00	519,000 00
Railroad Stocks ... ..	4,065,000 00	6,174,550 00
Bank and Trust Co. Stocks ... ..	155,000 00	456,250 00
Bonds and Mortgages, being 1st lien on Real Estate ... ..		112,750 00
Premiums uncollected and in hands of Agents ... ..		985,872 94
Interest due and accrued on 1st January, 1903 ... ..		9,315 79
		\$17,108,635 12

LIABILITIES

Cash Capital ... ..	\$3,000,000 00
Reserve Premium Fund ... ..	5,986,873 00
Unpaid Losses ... ..	757,114 48
Unpaid Re-Insurance and other claims ... ..	853,608 95
Reserve for Taxes ... ..	75,000 00
Net Surplus ... ..	6,436,038 69
	\$17,108,635 12

**Surplus as regards policyholders, . . . \$9,436,038 69**

DIRECTORS

LEVI P. MORTON,	GEORGE H. HARTFORD,	JAMES B. VAN WOERT,
CORNELIUS N. BLISS,	HENRY F. NOYES	JOHN CLAFLIN,
JOHN H. WASHBURN,	LUCIEN C. WARNER,	WILLIAM F. HAVEMEYER
BENJAMIN PERKINS,	WARNER VAN NORDEN,	CORD MEYER,
ELBRIDGE G. SNOW,	DUMONT CLARKE,	LEVI C. WEIR.

**JOHN H. WASHBURN, *President,* ELBRIDGE G. SNOW, *Vice-President,***

**FREDERIC C. BUSWELL, *Second Vice-President,* AREUNAH M. BURTIS, *Secretary,***

**EMANUEL H. A. CORREA, *3rd Vice-President,* WILLIAM H. CHENEY, *Secretary,***

**HENRY J. FERRIS, *Assistant Secretary.***

NEW YORK, JANUARY 13, 1903.

# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, Jan. 21	
				Highest	Lowest	Highest	Lowest	Bid	Asked
American Car & Foundry Co.	\$30,000,000		Nov. 1, '02	37	28	41	33	40	41
American Car & Foundry Co., Pref'd	30,000,000	1	Nov. 1, '02	36	25	39	29	31	32
American Locomotive Co.	25,000,000			36	26	39	29	31	32
American Smelting & Refining Co.	50,000,000			39	30	44	33	44	44
American Smelting & Refining Co., Pref'd	50,000,000	1	Jan. 5, '03	100	90	94	98	93	94
American Sugar Refining	38,968,000	1	Jan. 2, '03	135	113	132	120	130	130
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 1, '02	96	74	88	84	86	86
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2	Aug. 1, '02	108	98	104	100	99	99
Baltimore & Ohio	47,874,000	2	Sept. 2, '02	118	95	103	100	101	101
Baltimore & Ohio, Pref'd	69,227,000	2	Sept. 2, '02	99	92	94	93	94	94
Brooklyn Rapid Transit Co.	38,770,000			72	54	69	67	68	68
Cadana Southern	15,000,000	1	Aug. 1, '02	97	80	93	74	74	75
Carolina of New Jersey	27,200,000	2	Nov. 1, '02	198	163	188	175	187	188
Central Pacific	65,000,000	2	Oct. 1, '02	145	112	137	130	130	130
Central Pacific & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	42	53	53
Chicago & Alton	19,542,800			45	30	36	34	34	35
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	234	134	194	194		
Chicago & Eastern Ill., Pref'd	6,830,700	1	July 1, '02	151	137	133	120		
Chicago & Great Western	21,315,500			35	27	27	27		28
Chicago, Milwaukee & St. Paul	55,821,800	4	Oct. 28, '02	198	100	189	179	178	178
Chicago, St. Paul, Minn. & Omaha	21,403,300	5	Aug. 20, '01	170	140	162	150	155	162
Chicago & Northwestern	39,616,300	3	Jan. 2, '03	271	204	221	219	222	234
Chicago Term. Trans.	15,000,000			15	15	19	18	18	18
Chicago Term. Trans., Pref'd	17,000,000			44	30	34	33	33	34
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 2, '02	108	93	97	95	95	96
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			96	90	94	88	94	96
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	110	73	81	77	77	77
Colorado Southern	30,968,000			35	14	31	28	29	29
Commercial Cable	13,333,300	1	Apr. 2, '02	180	152	175	165	173	175
Detroit Southern, Com.	7,000,000			25	13	18	17	17	18
do. Pref'd	6,000,000			38	29	34	34	34	35
Delaware & Hudson Canal	35,000,000	1	Dec. 15, '02	184	153	173	172	178	179
Denver & Rio Grande R. R. Co.	38,000,000			27	23	27	20	27	27
Denver & Rio Grande, Pref'd	44,345,800	2	July 15, '02	96	88	89	88	88	89
Duluth, S. S. & Atlantic	112,280,700			44	30	42	38	40	40
Erle	42,800,100	1	Aug. 30, '02	75	62	71	68	71	71
Erle, First Pref'd	16,000,000			63	44	57	51	57	57
Erle, Second Pref'd	16,000,000								
Hooking Valley	10,421,600	1	July 19, '02	106	66	103	96	103	104
Illinois Central	79,280,000	3	Aug. 30, '02	173	137	148	147	148	148
Iowa Central, Com.	4,532,900			51	37	45	40	44	44
do. Pref'd	5,673,100			90	65	70	72	74	75
Lake Erie & Western	11,840,000			71	49	51	48	48	50
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	79	79	82
Louisville & Nashville	35,000,000	2	Aug. 10, '02	159	102	128	127	127	128
Manhattan Ry.	48,000,000	1	Jan. 2, '03	150	128	154	148	153	158
Metropolitan Street Ry.	52,000,000	1	Oct. 15, '02	174	135	141	140	140	141
Mexican Central	47,983,100			31	21	26	26	26	26
Minn. & St. Louis	6,000,000			115	105	109	107	108	109
Minn., St. Paul & S. M.	14,000,000	2		81	36	75	73	73	75
Missouri, Kansas & Texas	55,280,300			35	24	28	26	28	28
Missouri, Kansas & Texas, Pref'd	13,000,000			69	51	61	57	60	60
Missouri Pacific	76,040,100	2	July 21, '02	125	96	113	110	112	112
National R. R. of Mexico	35,350,000			39	29	32	19	19	19
New York Central	150,000,000	1	July 15, '02	168	147	154	151	152	152
New York, Chicago, St. Louis, Com.	14,400,000			57	40	44	43	43	44
do. do. 1st. Pref'd	5,000,000	5	Mar. 1, '01	124	119	120	116	116	120
do. do. 2nd. Pref'd	11,000,000	3	Mar. 1, '01	100	80	86	84	86	87
New York, Ontario and Western	58,113,900			38	29	35	32	35	35
Norfolk and Western	66,000,000	1	Dec. 19, '01	80	56	74	73	74	74
Norfolk & Western Pref'd	23,000,000	2	Aug. 22, '02	98	90	92	92	90	90
Pennsylvania R.R.	202,178,450	3	Nov. 29, '02	170	147	157	155	154	154
Pacific Mail	20,000,000	1	Dec. 1, '99	49	34	40	39	40	41
Reading	60,800,000			78	62	68	60	62	62
Reading, First Pref'd	28,000,000	2	Mar. 10, '02	90	79	87	87	86	88
Reading, Second Pref'd	43,000,000			80	60	78	76	74	76
Rock Island	68,728,000			54	33	53	48	48	48
Rutland, Pref'd	4,229,100	2	July 2, '02	125	68	72	68	70	70
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30				
St. Louis & San Fran.	27,207,800			85	53	79	75	75	78
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Dec. 1, '02	80	69	72	71	71	72
St. Louis & Southwestern, Com.	16,500,000			39	22	29	27	27	28
do. Pref'd	20,000,000			80	55	64	62	62	65
Southern Pacific	197,282,100			81	58	69	65	69	69
Southern R. R.	119,900,000			41	18	37	35	35	35
Texas Pacific	38,780,000			52	23	40	40	40	40
Toledo, St. Louis & Western	9,900,000			31	10	31	28	30	31
Twin City Rapid Transit	10,010,000	1	Nov. 15, '02	128	65	119	117	119	120
Union Pacific	104,942,400	2	Oct. 1, '02	113	76	103	100	102	102
Union Pacific, Pref'd	99,514,700	2	Oct. 1, '02	94	81	94	92	93	94
United States Steel	550,000,000			46	28	37	36	37	37
United States Steel, Pref'd	350,000,000	1	Nov. 15, '02	87	69	88	87	87	87
Wabash	28,000,000			28	11	32	30	30	30
Wabash Pref'd	24,000,000			54	23	47	44	45	46
Western Union	97,370,000	1	Jan. 15, '02	97	81	93	90	91	91
Wheeling & Lake Erie, Com.	30,000,000			29	11	26	25	25	25
do. 1st. Pref'd	4,000,000			26	14	27	26	27	27
Wisconsin Central	16,180,000			28	14	27	26	27	27
do. Pref'd	11,287,500			46	30	53	53	53	53

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

HEAD OFFICE - TORONTO

**BONDS** Covering all Positions of Trust.  
**Accident Policies** Specially adapted for Business or Professional Men.

**J. E. ROBERTS,** General Manager.  
**C. O. GOODERHAM,** President.

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

## Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824  
WITH WHICH IS UNITED THE  
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

**P. M. WICKHAM, Manager.**

## Fidelity Bonds.

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

**THE LONDON GUARANTEE & ACCIDENT  
COMPANY, LIMITED.**

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

## THE UNION LIFE ASSURANCE COMPANY.

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

Provident Policies issued at all ages. Premiums from ten cents per month upwards. Plans, Life and Endowments.  
Privileges, Cash Loans, Cash Surrender values and Extended Insurance.

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

# ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, **MONTREAL.**

**MATTHEW C. HINSHAW,** Branch Manager

"Oldest Accident Assurance Co. in the world."

## Railway Passengers Assurance Company

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

**ALL KINDS OF PERSONAL ACCIDENT AND  
DISEASE POLICIES AND FIDELITY BONDS**

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

HEAD OFFICE FOR CANADA, TORONTO

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

## BRITISH EMPIRE LIFE ASSURANCE CO.

Established 56 Years.

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

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

**A. McDOUGALD, Manager,**  
**MONTREAL.**

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

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

# The Sovereign Bank of Canada.

HEAD OFFICE, . . . . . TORONTO  
GENERAL MANAGERS OFFICE, . . . . . MONTREAL

Capital Authorized . . . . . \$2,000,000 00  
Capital Paid Up . . . . . 1,280,000 00  
Reserve Fund . . . . . 280,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

A. A. ALAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.  
HON. PETER MCLAREN. HON. D. McMILLAN.  
JOHN FUGSLEY, Esq. HENRY R. WILSON, Esq.

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager

## National Trust Company LIMITED.

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

OFFICES: MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

In which Trust Companies can be of Service:

1. As Executor of Wills and Administrator of Estates.
2. As Trustee of Bonds and Private Settlements.
3. As Liquidator, Receiver and Curator of Bankruptcies.
4. As Agent and Attorney of Executors and others.
5. As Investment Agent for Trusts 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.

# CENTRAL CANADA LOAN and SAVINGS COMPANY, TORONTO, CANADA

WE HAVE PURCHASED, AFTER CAREFUL INVESTIGATION, VARIOUS ISSUES OF

Municipal, Street Ry. Telephone & Ry. Bonds WHICH WE NOW OFFER, TO YIELD FROM 3½ TO 5½ PER CENT.

5%

## DEBENTURES

Issued from one to five years bearing 5½% 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 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

# EASTERN TOWNSHIPS BANK

(ESTABLISHED 1859).

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

Board of Directors:

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

Head Office: SHERBROOKE, Que.

J. MACKENZIE, General Manager.

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

Agents in Canada: Bank of Montreal and Branches. Agents in London, Eng. National Bank of Scotland. Agents in Boston: National Exchange Bank. Agents in New York: National Park Bank.

Collections made at all accessible points and remitted.

# The RELIANCE Loan and Savings Company OF ONTARIO 84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Ferm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 49,751.79	\$ 1,105.71
2nd " 1897	166,575.00	255,334.91	9,500.42
3rd " 1898	251,514.45	488,423.25	28,155.94
4th " 1899	354,434.08	757,274.40	49,133.80
5th " 1900	441,345.81	944,316.03	66,637.85
6th " 1901	533,290.00	1,036,863.06	77,099.92

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

# The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846.

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

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

Apply to the Commissioner,

Trust & Loan Co. of Canada, 28 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

# LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property

Canadian Head Office

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J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

The  
**Liverpool**  
 and **London and Globe**  
**Insurance Co.**

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

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

CAPITAL AND ASSETS EXCEED - - - \$61,000,000  
 CANADIAN INVESTMENTS EXCEED - - - \$ 3,000,000

HEAD OFFICE—Canada Branch—MONTREAL

Applications for Agencies  
 invited in unrepresented  
 districts.

G. F. C. SMITH,  
 J. GARDNER THOMPSON, } Joint Resident Managers.

WM. JACKSON  
 Deputy Manager.

" The Oldest Scottish Fire Office "

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

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

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

Head office  
 CANADA

OTHER BRANCH AT  
 Montreal

INCORPORATED BY  
 ROYAL CHARTER

**The London Assurance**

A.D. 1720

Upwards  
 of

180  
 Years Old

W. KENNEDY } Join Managers.  
 W. B. COLLEY }

**Provident Savings Life**  
**Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS

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

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec, Canada

**THE MUTUAL LIFE of CANADA**

NEW BUSINESS of 1902  
 written IN CANADA . . \$4,505 446

Extending the Season's Greetings to Policyholders  
 and intending insurants, the President, Directors  
 and Officers beg, to state that the Company has had  
 another most successful year, showing

**SUBSTANTIAL GAINS**

in every branch of its business while, with many  
 more millions at risk, the death losses have been  
 only very slightly in excess of 1901.

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

**SUN** INSURANCE  
 OFFICE

FOUNDED A.D. 1710.

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Threadneedle Street. - - London, Eng.

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

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**H. M. BLACKBURN, Manager.**

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

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

**CAPITAL . . . \$5,000,000**

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

HEAD OFFICE FOR CANADA: Temple Building, MONTREAL  
**CHAS. H. NEELY, General Manager.**

THE  
**CANADA ACCIDENT  
ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

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

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

**NORTHERN**

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. Montreal

**ROBERT W. TYRE, Manager**

**G. F. MOREDY, Inspector**

**The Equity Fire Insurance Co.,**  
TORONTO, CANADA.

**WM. GREENWOOD BROWN, General Manager.**  
—GENERAL AGENTS—

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

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE  
ASSURANCE  
SOCIETY**

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

**J. W. ALEXANDER, President.**

**J. H. HYDE, Vice-President.**

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

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**POSITIVE EVIDENCE**   
.. Have building or stock

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INSURANCE COMPANY

THE ...  
**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000.

Home Office - Princess Street, Saint John, N.B.

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HON. GEO. A. COX, **J. J. KENNY,**  
(President Western Ass'ce Co.) (Vice-President Western Ass'ce Co.)  
**ALEXANDER P. BARNHILL, FREDERICK J.G. KNOWLTON,**  
**R. WALKER W. FRINK**  
**A. GORDON LEAVITT, Secretary.**

**R. WILSON-SMITH**

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BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 44,763,487  
Deposited with Dominion Government, - - - 125,000  
Invested Assets in Canada, - - - - - 2,103,201

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

JAMES H. BREWSTER, Manager.

WALTER KAVANAGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
A. G. ABRICHALD, " " Winnipeg.

## Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

President, - - - - Hon. JOHN DRYDEN,  
General Manager, - - - - GEO. B. WOODS,  
Secretary, - - - - CHARLES H. FULLER

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

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

### Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS:

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151 St. James Street, - MONTREAL, Canada.

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

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

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

Head Office: Toronto.

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### ARE YOU THE MAN

who is energetic, capable and ambitious, who is looking to better his position, or do you know a friend who answers the description? If so the Manufacturers' Life has still some good openings in its field work.

Over \$29,000,000 of business in force

THE MANUFACTURERS' LIFE INSURANCE COMPANY

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A Good Company to Represent.

A Splendid one to be Insured in.

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

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

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Assurance Co., Toronto, Ont.

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AULT & McCONKEY,  
Managers for Province of Quebec,  
MONTREAL, QUEBEC.

"The Best in its History"  
 is the Canada Life Assurance Company's record in every particular of its business for 1902.

Established 1822.  
**National Assurance Company**  
 OF IRELAND.  
 Incorporated by Royal Charter.  
**CAPITAL - - - \$5,000,000,**  
 Canadian Branch:  
 Trafalgar Chambers, 22 St. John Street, Montreal  
**H. M. LAMBERT, Manager.**

**PHOENIX**  
 Assurance Company of London, England.  
 ESTABLISHED 1782.  
 Agency Established in Canada in 1804  
**PATERSON & SON,**  
 — CHIEF AGENTS FOR DOMINION. —  
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 164 St. James Street, MONTREAL.

**Marine Insurance.**  
 Exports, Imports, Registered Mail  
**BOND, DALE & CO'Y.**  
 UNDERWRITERS.  
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**MONTREAL.**

Founded 1797  
**NORWICH UNION**  
 Fire Insurance Society  
 — OF —  
 NORWICH, England  
 Head Office for Canada . . . . . TORONTO  
**JOHN B. LAIDLAW, Manager.**  
 Montreal Office, Temple Building,  
**GEORGE LYMAN,**  
 Supt. Province of Quebec.

INSURANCE COMPANY  
 Organised 1792. . . . . OF . . . . . Incorporated 1794  
**North America.**  
**FIRE . . . PHILADELPHIA MARINE.**  
**Capital, - - - \$3,000,000**  
**Total Assets, - - - \$10,079,478.50**  
**ROBERT HAMPSON & SON, Gen. Agts. for Canada**  
 Corn Exchange, - MONTREAL.

**IMPERIAL LIFE** Assurance Company  
 of Canada.  
**A Good Position Open**  
 THE IMPERIAL LIFE ASSURANCE CO. has an opening for a General Agent for Sherbrooke and Vicinity.  
 Only man of energy and good character, possessing business ability, need apply.  
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**NATIONAL LIFE ASSURANCE COMPANY**  
 OF CANADA.  
**AUTHORIZED CAPITAL, \$1,000,000**  
 Elias Rogers, Pres. R. H. Matson, Mang. Director  
 F. Sparling, Secretary,  
 General Agents Wanted in every county in the Province of Quebec.  
 Apply to Head Office, Temple Building, Toronto  
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 Bell Telephone 2140.

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**LIFE**  
**POLICIES**  
 Are models of brevity and simplicity. Paid up, Loan and Surrender values are plainly stated in policy, also Extended Insurance Terms.  
**Low Rates. Highest Guarantees**  
 No restrictions as to travel, residence or occupation.  
 We have openings in desirable territory for men of character and ability. Address:  
**J. H. BROCK, MAN. DIRECTOR.**  
**ROBERT YOUNG, SUPT. AGENCIES.**  
**JAS. LYSTER, MAN. FOR QUEBEC.**  
**A. J. RALSTON, MAN. MAR. PROVINCES.**  
**WINNIPEG**  
**TORONTO**  
**MONTREAL**  
**ST. JOHN, N.B.**



# The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: - - TORONTO

OLD RELIABLE PROGRESSIVE  
FIRE AND MARINE INSURANCE.

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

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

**DIRECTORS:**

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

H. M. PELLATT

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

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

# THE WESTERN Assurance Company.

**FIRE AND MARINE.**  
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$14,000,000

**DIRECTORS:**

Hon. **GEORGE A. COX, President.**

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

Hon. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
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Agencies in all the principal Cities and Towns in Canada and the United States.

## Are You Satisfied

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

## Could You Have Written More

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

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

**GEORGE T. DEXTER,**

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

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

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

**Workmen's Collective Plate Glass**  
Employers, Public, General, Elevator, Teams, Theatre, Vessel and Contingent Liability.

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

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LONDON &  
LANCASHIRE  
FIRE  
INSURANCE COMPANY

**Phœnix of Hartford,**

CANADA      CONN.      BRANCH

Head Office, **J. W. TATLEY, Manager.** MONTREAL.  
Total Losses Paid Since Organization of Company **\$46,293,626.89**

**ROYAL-VICTORIA LIFE**  
Insurance Company

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

Head Office, Place d'Armes, Montreal.

BOARD OF DIRECTORS.  
President: JAMES CRATHERN, Esq.

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

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

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

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

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

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

George F. Cummings

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**CUMMINGS & CO.**

Members New York Stock Exchange.

Established 1865.

20 Broad Street **BROKERS** New York City

**BONDS**

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

For Private Investors to pay 3 to 5 per cent.

**STOCKS**

In Amounts to suit Customers.

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

**Employers' Liability**  
**Assurance Corporation**

LIMITED,  
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

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TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

**GRIFFIN & WOODLAND**, Managers for Canada

**ELDER, DEMPSTER & CO**

**ROYAL MAIL STEAMERS.**  
**BEAVER LINE.**

Regular Weekly Sailings Between  
**MONTREAL and LIVERPOOL**

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

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

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

For Rates of Passage and full information apply to

**ELDER, DEMPSTER & CO.,**

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



**THE CROWN LIFE**

Insurance Company.

SIR CHARLES TUPPER, President.

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

GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

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

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

FIRE. LIFE. MARINE. ACCIDENT.

**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - **\$12,500,000**  
Life Fund (in special trust for Life Policy Holders) **12,228,800**  
Total Annual Income, exceeds - - **10,000,000**  
Total Assets, exceed - - - **30,000,000**  
Deposit with Dom. Government exceeds - **£100,000**

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. MCGREGOR** Manager

Applications or Agencies solicited in unrepresented districts

**ROYAL INSURANCE CO.**  
**FIRE and LIFE**  
**QUEEN INSURANCE CO.**

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

WM. MACKAY, Asst. Manager

J. H. LABELLE, 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

**THE FEDERAL LIFE**

Assurance Company

Head Office, . . . Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER,**

**J. K. McCUTCHEON,**

*President and Managing Director.*

*Supt. of Agencies.*

**H. RUSSEL POPHAM,**

**Provincial Manager.**

ESTABLISHED 1825.

**Standard Life Assurance Company**

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

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

No delays.

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**A. E. AMES & CO.****BANKERS - - TORONTO.**GOVERNMENT  
MUNICIPAL  
RAILROAD**Securities**

Bonds suitable for Deposit with Government Always on Hand

**G. A. STIMSON & CO.****Investment Brokers,****Government, Railway, Municipal & Industrial  
BONDS AND DEBENTURES**Securities suitable for deposit by Insurance Companies always  
on hand.**24 and 26 King St. West, - TORONTO, CANADA****DEBENTURES.**Municipal, Government and Railway Bonds bought and sold.  
Can always supply bonds suitable for deposit with Dominion Govern-  
ment.**STOCKS.**New York, Montreal, and Toronto Stock purchased for Cash or on margin  
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Trust estates always on hand.

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We will do it cheaply!!  
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santly sparkling, and delicate to the taste."The *Lancet* London, Eng.**Radnor is bottled only at the Spring.****FOR SALE EVERYWHERE.**

ESTABLISHED 1809.

Total Funds Exceed  
**\$72,560,330.00**Canadian Investments  
**\$6,567,079.00****FIRE AND LIFE****North British and Mercantile****INSURANCE CO.**Directors, { A. MACNIDER, Chairman  
HON. GEO. A. DRUMMOND  
CHAS. F. SISE, Esq.  
G. N. MONCIEL, Esq.Head Office for the Dominion **78 St. Francois Xavier Street  
MONTREAL.**Agents in all Cities and Principal Towns in Canada  
**RANDALL DAVIDSON, Manager.****ANGLO-AMERICAN****FIRE INSURANCE COMPANY**

Head Office - - McKinnon Building, TORONTO

**AUTHORIZED CAPITAL, \$1,000,000  
SUBSCRIBED CAPITAL, \$472,100**Deposited with the Dominion Government  
for the protection of Policyholders**54,634.69****S. F. McKINNON, Esq., Pres. J. J. LONG, Esq., V-Pres.**  
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are invited. Address: **E. A. LILLY, Montreal.**

General Agent for Prov. Quebec

**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.**Even among the many record-  
breaking years the Sun Life of Canada  
has had, 1902 takes a place in front.

Business written in 1902

**\$15,685,686.22****MANCHESTER  
Assurance Company****CAPITAL - \$10,000,000**

ESTABLISHED 1824

Head Office. - **Manchester, Eng.**Canadian Branch Head Office, **TORONTO.****JAMES BOOMER, T. D. RICHARDSON,**

Manager.

Assistant Manager.

**DIRECTORY**

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Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, MONTREAL.

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

ESTABLISHED 1824.

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

Montreal Office: - 117 St. Francois Xavier Street

WALTER KAVANACH, Chief Agent and Secretary.

**CLAXTON & KENNEDY,**

ADVOCATES, ETC.

Counsel for the METROPOLITAN LIFE INSURANCE COMPANY and  
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HALIFAX, N.S.

**BANKS**

**The Royal Bank of Canada.**

INCORPORATED 1869.

HEAD OFFICE: HALIFAX, N.S.

Capital Paid Up \$2,481,000. Reserve Fund, \$2,500,000.  
 Directors: THOMAS F. KENNY, Esq., President. THOMAS RITCHIE,  
 Esq., Vice-President. WILEY SMITH, Esq. H. G. BAULD, Esq.  
 HON. DAVID MACKENZIE.

Chief Executive Office, Montreal, Que.

EDSON L. PEASE, general Manager.

W. B. TORRANCE, Supt. of Branches. W. F. BROCK, Inspector.

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In Nova Scotia.—Halifax, Antigonish, Bridgewater, Guysboro  
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 swick.—St. John, Bathurst, Dalhousie, Dorchester, Fredericton, Moncton,  
 Newcastle, Hexton, Sackville, Woodstock. In Prince Edward Island.—  
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 real. Montreal, West End, Westmount. In United States.—New York,  
 S. H. Voorhees, Agent; Republic, Wash. In Cuba.—Havana. In British  
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 Nelson, Rossland, Victoria. In Newfoundland.—St. John's

**The DOMINION BANK**

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

Directors:

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 T. Eaton, William Ince, James J. Foy, K.C.  
 W. R. Brock, A. W. Austin.

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T. C. BROUCH, General Manager

**THE BANK OF OTTAWA,**

CAPITAL (Fully paid up) \$2,000,000.00  
 REST 1,865,000.00

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 John Mathier, Henry Kelly Egan, Denis Murphy,  
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 GEO. BURN, Gen. Manager, D. M. FINNIE, Ottawa Manager  
 L. C. CWER, inspecting Officer.

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Avonmore, Ont.	Kemptville, Ont.	Ridgou St.	Shawinigan Falls,
Bracebridge, Ont.	Lachute, Que.	Somerset St.	Que.
Carlton Place, Ont.	Lanak, Ont.	Ferry Sound, Ont.	Smiths Falls, Ont.
Cobden, Ont.	Mattawa, Ont.	Pembroke, Ont.	Toronto, Ont.
Dauphin, Man.	Montreal, Que.	Portage la Pra-	Vankleek Hill,
Emerson, Man.	Maxville, Ont.	Irie, Man.	Ont.
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CAPITAL PAID UP \$1,500,000  
 REST \$420,000

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Aurora	Kinston	Ottawa
Bowmanville	Lindsay	Peterboro
Buckingham, Q.	Montreal	Port Arthur
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INCORPORATED 1855

Head Office - - Toronto, Canada

CAPITAL - - \$2,500,000  
 REST - - \$2,600,000

DIRECTORS:

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 Henry Cawthra, Robert Reford, Charles Stuart,  
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 DUNCAN COULSON, Gen'l Mngr. JOSEPH HENDERSON,  
 Asst. Gen'l Manager.

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Beckville, Ont.	Gaspe Basin, P. Q.	Port Hope, Ont.	Thornbury, Ont.
Cobourg, Ont.	London, East, Ont.	Pt. St. Charles, P. Q.	Toronto, Ont.
Collingwood, Ont.	London, West, Ont.	Roseland, B. C.	" 719 King
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**BANK OF NOVA SCOTIA**

INCORPORATED 1832

Capital Paid-up..... \$2,000,000.00  
 Reserve Fund..... 3,000,000.00

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**IMPERIAL BANK OF CANADA**

CAPITAL AUTHORIZED - - \$4,000,000  
 CAPITAL PAID UP - - 2,868,932  
 REST ACCOUNT - - 2,438,695

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J. R. MERITT, President. D. R. WILKIE, Vice-President,  
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 ELIAS ROGERS. WM. HENDERIE.

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Edmonton, Alta.	Man.	Victoria, B.C.
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Established 1855 THE Incorporated 1874

**HALIFAX BANKING CO'Y.**

Capital Paid Up, \$600,000. Reserve Fund, \$525,000  
 Head Office, Halifax, N. S.

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Correspondents.

# Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT

**CAPITAL (all paid up) . . . . . \$12,000,000.00**  
**Reserved Fund, . . . . . 8,000,000.00**  
**Undivided Profits, . . . . . 1,658,886.09**

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# Bank of British North America

Established in 1858.

Incorporated by Royal Charter in 1840.

Capital Paid Up \$4,866,667 . . . . . Reserve Fund \$1,776,333

LONDON OFFICE, 5 GRACECHURCH STREET, E.C.

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George D. Whatman E. A. Hoare M. C. G. Glyn  
A. G. Wallis, Secretary. W. S. Goldby, Manager.

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# The Canadian Bank of Commerce

HEAD OFFICE

TORONTO

PAID-UP CAPITAL

\$8,000,000

REST

\$2,500,000.

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A. H. Ireland, Chief Inspector and Supt. of Branches.

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Belleville Dundas Orangeville Marto Walkerton  
Berlin Dunnville Ottawa Waterloo  
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Cayuga Goderich Peterboro' Stratford Warton  
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# THE MOLSONS

INCORPORATED BY ACT OF PARLIAMENT, 1855.

### HEAD OFFICE MONTREAL

Capital (all paid-up) . . . . . \$2,500,000 00  
Reserve Fund . . . . . \$2,250,000 00  
Reserve for R. rate on Current Discounts . 80,000 00  
Profit and Loss Account . . . . . 26,905 30

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President  
W. M. RIMSAY, SAMUEL FINLEY, J. P. CLEGGON,  
H. MARKLAND MOLSON, Lt.-Col. F. C. HENSHAW,  
JAMES ELLIOT, Gen. Manager  
A. D. PIERCE, Chief Inspector and Superintendent of Branches.  
W. H. DRAFER, Inspector. H. LOCKWOOD, W. W. L. CHIFFIN, Asst. Inspectors.

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Aivinton, Ont. Highgate, Ont.,  
Arthabaskaville, Q. Iroquois, Ont.,  
Aylmer, Ont. Kingsville, Ont.,  
Brookville, Ont. Knowlton, Que.,  
Calgary, Alta. London, Ont.,  
Chesterville, Ont. Meaford, Ont.,  
Chicoutimi, Que. Montreal, Que.,  
Clinton, Ont. St. Cathar. Quebec, Que.  
Eggleston, Ont. the St. Cateer Revelstoke, B.C.,  
Fraserville, Que. Montreal Market Simcoe, Ont.,  
Hamilton, Ont., & Harbor brch., Smith's Falls, Ont.,

AGENTS IN GREAT BRITAIN AND COLONIES:  
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# THE IMPERIAL LIFE

## ASSURANCE COMPANY OF CANADA.

The Annual Meeting of the Company was held at the Head Office in Toronto on Monday, January 12, 1903. Among those present were: Messrs. A. E. Ames, F. G. Cox, Hon. Sir MacKenzie Bowell, H. N. Baird, J. J. Kenny, S. J. Moore, Hon. S. C. Wood, A. E. Kemp, T. Bradshaw, A. E. Wallace, F. Nicholls, Dr. J. L. Davison, E. T. Malone, J. O. McCarthy.

In the absence of the President, the Hon. Sir Oliver Mowat, Mr. A. E. Ames, First Vice-President, took the chair.

The following report of the business for the year ended 31st Dec., 1902, was presented:

The Directors have pleasure in reporting that:

1. The New Assurances granted and assurances revived during 1902 amounted to \$4,127,642, being \$930,142 more than those of 1901; and largely exceeding the new business of any previous year. The annual premium income arising out of the new assurances is \$158,809.80.
2. The Total Assurances in force at the end of the year aggregated \$14,037,444—a net gain of \$2,800,744.
3. The Income from Premiums was \$482,326.25, and from interest, dividends, etc., \$81,178.16, making the total cash receipts \$563,504.41, or \$114,832.58 in excess of those for 1901. The ratio of expense to income continues to decrease.
4. The Assets amounted to \$1,660,393.27, showing an addition of \$320,589.12, the largest made in any one year.
5. The Reserves for assurances and annuities, based respectfully upon the Institute of Actuaries, Healthy Males' Table of Mortality, and the latest Mortality Table of the British Government Annuity, and 3½ per cent. interest, reached \$1,102,531, and included \$27,968 for deferred or suspended mortality, and for the immediate payment of death claims. The increase in the reserve fund for the year was \$303,746.
6. The Death Claims under policies for the year amounted to \$36,031, being considerably within the expected mortality. The sum of \$52,035.87 was paid during the year under contracts matured by death, for endowments, annuities, etc.
7. The Audit as heretofore, has been a continuous one, and was performed by the independent auditors selected by the members of the Company, at the Annual Meeting.
8. The following table gives a comparison of the principal items for the years 1901 and 1902:

	1901.	1902.	Increase.	Per Cent.
1. Assurances granted and revived.....	\$ 3,197,500	\$ 4,127,642	\$ 930,142	29.1
2. Total Assurances.....	11,236,700	14,037,444	2,800,744	24.9
3. Cash Premium Income.....	395,170	482,326	87,156	22.1
4. Cash Interest, dividends on investments.....	53,502	81,178	27,676	51.7
5. Total Cash Income.....	448,672	563,504	114,832	25.6
6. Assets.....	1,339,804	1,660,393	320,589	23.9
7. Assurance and Annuity Reserves.....	798,785	1,102,531	303,746	38.0

9. Much credit is due to the Company's representatives for their untiring efforts in assisting to make the year's operation by far the most satisfactory in the history of the Company.

O. MOWAT, President.

### BALANCE SHEET.

LIABILITIES.	ASSETS.
To Policy and Annuity Reserves on basis of Hum. Table of Mortality of Institute of Actuaries and latest table of British Gov. Annuity, and 3½ per cent. interest, including additional reserves, \$27,968 (1) for immediate payment of death claims, and (2) for deferred mortality	By Government Inscribed Stock .. .. . \$ 47,000 00
" All other liabilities .. .. . 40,660 92	" Bonds and Debentures .. .. . 563,625 76
" Surplus on policyholders' account .. .. 517,201 35	" Bank and Other Stocks .. .. . 248,757 08
	" Mortgages on Real Estate .. .. . 483,100 62
(If the reserves had been computed on the less stringent Government basis the surplus on policyholders' account would have been \$646,289.)	" Loans on Policies and Policies purchased .. .. 27,517 48
	" Loans on Stocks .. .. . 4,375 00
	" Cash in Banks .. .. . 100,113 37
	" Cash at Head Office and other Offices .. .. 383 84
	Net Ledger Assets .. .. . \$1,474,873 15
	" Net Quar. and Semi-Annual Prems. not yet due, and Prems. in course of transit (full Reserve thereon included in Liabilities) .. 160,034 09
	" Accrued and Due Interest on Investments, etc. 25,486 03
	\$1,660,393 27

T. BRADSHAW, Actuary.

F. G. COX, Managing Director.

### AUDITOR'S REPORT.

We have examined the above Statement of Assets and Liabilities with the books and vouchers of the Company and certify the same to be correct. We have also examined the securities of the Company, and the evidences of the Dominion Government Deposit and Cash and Bank balances and find the same correct and in accordance with the above Statements. A running audit has been maintained during the year, and we certify that the books are well and truly kept.

Toronto, 2nd January, 1903.

JOHN MACKAY, } Auditors.  
H. VIGEON, }

### BOARD OF DIRECTORS

Hon. Sir Oliver Mowat, P.C., G.C.M.G., Toronto.  
Hon. S. C. Wood, Toronto.  
Hugh N. Baird, Esq., Toronto.  
Hon. Wm. Hart, M.P., Kingston.  
F. R. Eccles, Esq., M. D., F.R.C.S., London.  
S. J. Moore, Esq., Toronto.  
T. J. Drummond, Esq., Montreal.  
Chester D. Massey, Esq., Toronto.  
F. G. Cox, Esq., Toronto.

A. E. Ames, Esq., Toronto.  
A. E. Kemp, Esq., M.P., Toronto.  
Wm. Mackenzie, Esq., Toronto.  
W. Y. Soper, Esq., Ottawa.  
Hon. Sir Mackenzie Bowell, P.C., K.C.M.G., Belleville.  
H. S. Holt, Esq., Montreal.  
J. J. Kenny, Esq., Toronto.  
Charles McGill, Esq., Toronto.  
T. Bradshaw, Esq., F.I.A., Toronto.

At a subsequent meeting of the Board of Directors Hon. Sir Oliver Mowat was re-elected President, and Messrs. A. E. Ames and T. Bradshaw 1st and 2nd Vice-Presidents respectively.