

The Chronicle

Insurance & Finance.

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Proprietor.

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The King's Illness.

THE CORONATION POSTPONED. AN EMPIRE STRICKEN WITH GRIEF.

In this world of tragic reverses, disappointments, contrasts, there has never before occurred a calamity so startling in all these respects as the sudden illness of King Edward VII., on the eve of His Coronation. The dread enemy raised his spear to strike, but forbore, the shield of Divine Providence being raised to protect the Royal sufferer. In a few hours His Majesty would have been crowned as King of the mightiest of realms, ancient or modern, amid a pageant never equalled in magnificent pomp, nor one accompanied by such imposing manifestations of loyalty, of imperial splendour, imperial power and world-wide magnitude. From colonies and possessions incomparably greater than any of the vast Empires that are known only by their ruins; from allied and friendly nations, there were already assembled representatives awaiting but a few hours to greet King Edward with loyal acclamations of homage and fealty, or with greetings of generous, neighbourly good-will and good wishes. The jewelled crown, resplendent with costliest gems, rich, too, beyond computation with unparalleled historic associations, which is ready for being placed on the Monarch's head, derives its chief, its priceless value from being the symbol of the unpurchaseable crown of a people's loyal love. King Edward has been faithful to His promise to walk in the footsteps of His sainted Mother as a constitutional sovereign. He has walked, too, in even more sacred footsteps, for He has gone about doing good, seeking to ameliorate the lot of his humbler subjects, to provide for the greater comfort of the sick, and to tone down the asperities caused by those contrasts of social condition which are over accentuated in the mother country.

He has earned the blessing of peace-makers by his royal influence having hastened the termination of the war in South Africa. He has done much also to mollify the national animosity of the Germans and French, who have great esteem for King Edward. A noble tribute awaits him in history for bringing the United States and Great Britain into closer amity than has ever before existed. As a statesman the King has won his spurs.

Doubtless, His Majesty has been more or less a sufferer from impaired health for some time past. For a week before His collapse at Aldershot, He had been quite sick, but strove, with characteristic courage, to overcome the trouble, or wholly conceal it by force of will. His determination reminds us of the old-time emperor who was carried on a litter to a battlefield, so that his troops could be inspired by hearing that their chief was present, a stimulus which led to their being victorious. King Edward's enemy was too subtle for even a monarch to overcome. On Monday last grave symptoms appeared. He was warned that an operation was impending, on hearing which He exclaimed: "Operation or no operation, I must go to the Abbey!" But he went instead to an operating table—the saddest, the most tragic contrast in history. At two a.m., Tuesday, an operation was performed which, though it saved the patient's life, also jeopardized it, as is always the case in serious surgical operations. The news struck millions with deep sorrow, the whole Empire was shocked with grief and is yet trembling with painful anxiety as to the outcome of this terrible event. As we go to press we are rejoiced to hear favourable reports. Sympathy for and with the Royal sufferer and His beloved Consort, is deep, is as universal as humanity, for the whole world has been moved by so awful, so untimely an event that mocks at human greatness and shows human foresight to be merely vanity. Prayers from every loyal, every Christian heart are rising to Heaven for the King's rapid recovery, and with passionate earnestness is echoing round the world

GOD SAVE THE KING!

STRIKES AND THEIR CONSEQUENCES.

Strikes, like war, are a barbarous, unintelligent, wasteful method of settling disputes. A strike has much of the nature of a boomerang: it is very apt to inflict the most serious damage upon those by whom it is set in motion. When labour abandons industry for idleness it gives some evidence of the wages which are alleged to be insufficient having been, at least, enough to provide the means of the strikers living for a period without work. If the funds by which the non-workers are supported are their own they must have had a comfortable margin to spare out of their earnings; if such funds are not their own then they are living on the charity of their neighbours, much of which however is usually quite involuntary and therefore rather more of a tax than a free gift. The storekeepers in a district where a strike is "on" suffer very distressingly from the compulsion they are practically under to find the families of strikers with food and other necessaries without payment. Their stores are literally caten up by credit customers. The economic basis of most strikes is on the ledgers of small traders, to whom the time of a strike is a cruel and often a ruinous experience. Their troubles affect wholesale houses; and one result of consumption going on without income being earned is a waste of the capital of distributing merchants which leads to an advance in the price of goods: thus a portion of the cost of a strike is levied upon the general public. If men on strike were intelligently informed in regard to economic principles they would realize that they are causing such a waste of capital and such a disturbance of credit as necessarily involve additional costs in the retail distributing of all classes of commodities. It has been demonstrated by the results of enquiries that when larger wages have been secured by a strike, more than the extra income has been required to meet the extra cost of necessaries, the price of which was advanced directly and indirectly by the strike. The store debts alone which are accumulated by strikers, with their wasted clothing and fuel stores, cause a heavy drain on their income for a length of time, and it is well known that the lowered health of the men and their families resulting from a strike burthens them so heavily as to far more than offset any increase in wages.

But the effect on the business of the country of these labour wars is akin to the destruction caused by an armed conflict. Wherever credit is an element of value and service, and where is it not, mischief is done by the disturbance of the machinery of trade. Capital and credit are most sensitive, they shrink away from any sphere where there is suspense, danger of loss, anxiety as to the financial future. Money

cannot be wasted wholesale, as it is by a great strike, without being made scarcer, therefore dearer. Manufacturers dread to make contracts for future deliveries when the cost of production threatens to be advanced by strikes. A strike of labourers thus often kills the goose, capital, which lays for them the golden egg, employment. As an organization for the restraint of trade, a strike beats the denounced combines. Surely there is wisdom enough amongst the business leaders of the United States to bring the coal miners' strike to an end, and to establish some method of arbitrating labour disputes without recourse to such a terribly wasteful and disastrous and unintelligent method as a labour war called "a strike."

THE MAY BANK STATEMENT.

In general terms the bank statement for last month shows an increase of resources both at home and abroad since end of April, the demand for loans and discounts having been reduced while the deposits increased, and the balances in Great Britain show enlarged credits in those agencies. The net changes, however, were quite moderate in amount. The paid-up capital advanced to extent of \$883,925, and the reserve fund, \$1,537,870. During the interval between May 1901 and May 1902 the reserve fund was enlarged by \$3,800,750, a figure that will be considerably increased this current year, as so many annual statements show transfer of a portion of the profits to Rest, some being unusually large owing to the premiums on new stock being also added. The volume of business has been so great for many months that any considerable increase was not to be expected in May which is usually a somewhat quiet month. The balances held by United Kingdom agencies went up from \$3,763,048 to \$6,374,242 the exports realized being by that sum in excess of the drafts drawn on this side. On the other hand the balances due to United Kingdom agencies were reduced from \$6,529,954 to \$4,740,853, the change in these balances shows that \$4,400,295 was paid to the credit of the Canadian bank accounts in Great Britain in excess of the amounts withdrawn. The increase of \$2,503,637 in credit balances or deposits on demand shows a similar movement, that is, the home customers have paid in $2\frac{1}{2}$ millions more than they have had need for. The deposits payable after notice increased by only \$95,420, which indicates that the receipts by farmers for last year's crops have ceased to leave any considerable surplus over their current needs. Putting together the home and outside deposit accounts the returns show that the total was increased in May by \$693,400.

The movement in securities resulted in an increase of \$1,347,643. During the year the increase was

\$4,855,245, chiefly those of railways. The call loans in Canada went up from \$39,503,535 to \$41,308,894 and those outside Canada went down from \$43,020,869 to \$38,277,922, the net result being a reduction in call and short loans to extent of \$2,937,588. Discounts in Canada rose from \$302,160,867 to \$303,738,098, an increase of \$1,577,231, while those abroad were reduced from \$28,737,195 to \$26,327,300, a decrease of \$2,409,895; the balance

between the two totals shows a decrease in current loans and discounts of \$832,664, which makes a total decrease in loans inclusive of both classes, and of those in and those outside of \$3,770,452. The banks are thus in a good position to enlarge their loans and to provide funds in Great Britain.

The bank statements in this last issue are highly gratifying evidences of the business of the past year having been unusually prosperous.

STATISTICAL ABSTRACT FOR MAY, 1902, OF THE CHARTERED BANKS OF CANADA.

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

Assets.	May 31st, 1902.	Apr. 30th, 1902.	May 31st, 1901.	Increase or Decrease for the month.	Increase or Decrease for the year.
Specie and Dominion Notes	\$36,087,161	\$34,259,403	\$31,846,650	Inc. \$1,823,758	Inc. \$4,236,511
Notes of and Cheques on other Banks	13,251,351	14,557,378	12,181,171	Dec. 1,302,027	Inc. 1,073,880
Deposit to Secure Note Issue	2,584,513	2,509,513	2,402,970	Inc. 15,000	Inc. 181,543
Loans to other Banks in Canada secured	679,196	659,015	1,328,036	Inc. 20,181	Dec. 648,840
Deposits with and due from other Bks. in Canada	4,215,064	4,097,714	3,502,630	Inc. 117,350	Inc. 712,434
Due from Banks and Agencies in United Kingdom	6,374,242	3,763,348	2,907,380	Inc. 2,611,194	Inc. 3,472,802
Due from Banks and Agencies elsewhere	13,551,470	12,547,160	10,063,023	Dec. 1,004,310	Inc. 3,488,417
Government securities	10,169,429	10,192,068	12,668,287	Dec. 22,639	Dec. 1,898,858
Canadian Municipal Securities, British, Foreign or Colonial	14,674,388	14,206,137	11,975,805	Inc. 468,251	Inc. 2,698,583
Railway and other Bonds, Debentures and Stocks	34,297,926	33,405,895	30,252,406	Inc. 892,011	Inc. 4,045,520
Total Securities held	59,151,743	57,804,100	54,296,498	Inc. 1,347,943	Inc. 4,855,245
Call Loans in Canada	41,208,894	39,503,535	32,961,442	Inc. 1,805,359	Inc. 8,347,452
Call Loans outside Canada	38,277,922	43,020,869	39,166,397	Dec. 4,742,947	Dec. 888,475
Total Call and Short Loans	79,586,816	82,524,404	72,127,839	Dec. 2,937,588	Inc. 7,458,977
Loans and Discounts in Canada	303,738,098	302,160,867	287,205,997	Inc. 1,577,231	Inc. 16,534,101
Loans and Discounts outside Canada	26,327,300	28,737,195	22,772,453	Dec. * 2,409,895	Inc. 3,554,827
Total Current Loans and Discounts	330,065,398	330,897,062	309,978,450	Dec. 832,664	Inc. 20,089,948
Aggregate of Loans to Public	409,652,214	413,422,466	382,106,189	Dec. 3,770,452	Inc. 27,545,925
Loans to Provincial Governments	4,118,213	4,245,762	3,486,053	Dec. 127,549	Inc. 632,160
Overdue Debts	2,091,730	2,280,888	1,489,225	Dec. 189,158	Inc. 602,595
Bank Premises	6,814,182	6,911,171	6,480,130	Dec. 56,989	Inc. 334,050
Other Real Estate and Mortgages	1,670,542	1,680,418	1,535,594	Dec. 9,476	Inc. 135,348
Other Assets (chiefly Gold held in the Yukon)	6,129,466	5,777,745	7,727,379	Inc. 351,721	Dec. 1,597,843
Total Assets	506,301,075	504,570,204	521,354,459	Inc. 1,785,411	Inc. 45,007,210
Liabilities.					
Notes in Circulation	50,754,716	50,691,588	46,148,234	Inc. 63,128	Inc. 4,606,482
Due to Dominion Government	4,249,376	3,444,524	2,587,097	Inc. 804,852	Inc. 1,662,279
Due to Provincial Governments	3,349,830	3,415,309	3,084,007	Dec. 65,479	Inc. 265,820
Deposits in Canada payable on demand	101,714,160	99,210,543	93,500,053	Inc. 2,503,637	Inc. 8,214,127
Deposits in Canada payable after notice	239,969,781	239,875,301	222,175,847	Inc. 94,420	Inc. 17,793,934
Total Deposits of the Public in Canada	341,683,941	339,085,904	315,675,900	Inc. 2,598,057	Inc. 26,008,061
Deposits elsewhere than in Canada	30,163,079	32,667,736	22,210,588	Dec. 1,904,657	Inc. 7,952,491
Total Deposits	371,847,020	371,753,640	337,886,488	Inc. 693,400	Inc. 33,900,552
Loans from other Banks in Canada secured	680,815	659,015	1,353,036	Inc. 21,800	Dec. 672,221
Deposits by and Balances due other Bks. in Canada	2,946,303	3,051,245	2,664,686	Dec. 104,942	Inc. 281,617
Due to Banks and Agencies in United Kingdom	4,742,553	6,529,954	5,913,531	Dec. 1,789,101	Dec. 1,172,078
Due to Banks and Agencies elsewhere	90,150	671,895	1,020,205	Inc. 248,295	Dec. 10,075
Other Liabilities	10,600,764	8,708,267	16,827,399	Inc. 1,892,497	Dec. 220,605
Total Liabilities	450,089,501	448,326,515	411,424,799	Inc. 1,703,446	Inc. 38,005,174
Capital.					
Capital paid-up	69,358,448	68,474,523	67,009,280	Inc. 883,925	Inc. 2,349,168
Reserve Fund	40,203,693	38,065,823	30,402,943	Inc. 1,537,870	Inc. 3,800,750
Miscellaneous.					
Liabilities of Directors and their firms	9,802,821	9,822,350	12,049,007	Dec. 19,529	Dec. 2,246,186
Greatest circulation during the month	52,184,227	53,221,681	48,178,204	Dec. 1,037,454	Inc. 4,006,023

TRUST AND LOAN COMPANY OF CANADA.

By an inexplicable oversight there were several errors in the editorial notice of the above Company's report in last week's issue. In the report there are columns of figures given in sterling, £ s. d. and others in our currency. This was not noticed in the figures furnished for the editorial comments and several of the currency were read as sterling, hence the errors. The figures, as the published report on page 809 of last issue show, should read: mortgages, \$5,440,583; properties held under foreclosure \$162,437; interest overdue, \$31,304. The two latter items being less than in previous year are, as we said, bright features in this report of an institution to which Canada is under deep obligations for financial aid in earlier days and for an example of the wise management of a mortgage loan company.

THE ADJUSTER OF FIRE LOSSES.

The adjustment of insurance losses so as to do equal justice to the insurance company or companies interested and to the policyholder is a task often of great difficulty. It is always a task calling for a considerable amount of technical skill, knowledge of values, knowledge of men and of markets. An adjuster is often called upon to assess damages done by a fire when the evidence before him is exceedingly scanty, and what is available not always to be relied upon. When a stock in whole or part has gone up in smoke, along with all the books and papers of the owner, there is evidently an insoluble problem presented for the adjuster. When the books and papers are saved he is not in possession of complete evidence as to the extent of the loss, for books are rarely written up so closely as to indicate what the stock was at the moment of a fire. Books, too, are not an infallible record as they are much affected under "cooking" processes, as they also are by negligence and by ignorance of account keeping. Even buildings when much injured by fire tell often a very uncertain tale as to their real value before being burnt, for the fire may have destroyed all trace of some depreciative feature that seriously lowered the value of the structure. The ordeal of fire purifies and refines buildings as well as metals, as is shown by many an edifice, which was drifting towards worthlessness owing to some inherent defects, being declared a very valuable property, when a fire has passed over it and cleared away all evidence of its defects. As of men so owners of property destroyed by fire are prone to say, "Of the dead let nothing but good be said." Fire, however, works the reverse way, as in the case of a building burnt which was assessed as of considerable value. The fire cleared away the plastering and sheating, by which the structural supports were exposed that were found to be so rotten as to

threaten the building's early collapse. Had this fact been known that structure's estimated value would have fallen 75 per cent., indeed to about one-third the amount for which it was insured under the belief in its being as sound as what it appeared to be. Had the fire there been partial, to say one-half the estimated value, even the most expert adjuster might have assessed the claim as just to the extent of more than the actual value of the whole building. This case, as do many others, shows the liability of a fire insurance company to a claim which is greatly in excess of any real loss to the policyholder. In the above instance the owner was quite unaware of the condition of his property, but in others too frequently the proprietor, finding his building or its contents getting into an unsaleable condition, forces a sale to the insurance company. Considering the intricate difficulties created by a fire in arriving at the true value of what has been destroyed, it is surprising how few appeals are made against the assessments of loss adjusters. This is strikingly evidenced by the official return of the total net amount of losses incurred in Canada last year which amounted to \$6,796,386, out of which the total of all resisted claims was \$84,299, which is only about \$12 for each \$1,000 of claims. How unjust, then, it is to charge the fire insurance companies with litigiousness, a fault from which they are singularly free. In an address on "Insurance" by Mr. A. F. Dean, before the Chicago College of Commerce he dwelt upon the qualifications of an ideal adjuster, who, he thinks, should be more than an "Admirable Crichton" in his accomplishments. Allowing for a spice of exaggeration thrown in for humour, the following has a considerable element of truth.

"He must know much of the nature and values of all classes of property. He ought to be a skilful accountant and enough of a builder to make a detailed estimate of the cost of replacing a vanished building. He ought to have a fair knowledge of literature and art, know books, pictures, music and musical instruments. He ought to be a family man and a ladies' man in the best sense of the term. He ought to be a connoisseur in pots, kettles and dish-pans, cook stoves, pianos, photograph albums, Little Liver Pills, Radway's Ready Relief, and all the long category of alliterative cure-alls, sewing machines, silverware, bedding, books, bicycles, bonnets and wearing apparel, without regard to age, sex or condition, from baby linen and ladies' lingerie to hob-nailed shoes, golfing suits, St. Patrick's Day regalia and liver pads. He ought to be able to recognize at their true value pictures of every school, including the boarding school. He ought to be an expert in all objects of "bigotry and virtue," with their endless variety and range in value, from the plaster casts and chromos in the humble home of the farmer or mechanic to the priceless art treasures in the palace of the plutocrat. He ought to be prepared to deal with all these things, hallowed by prejudice or associations, bruised, battered, torn, water-soaked, smoked or reduced to an ash-heap, knowingly, sympathetically, reverently and unflinchingly. The annals of statecraft furnish no more shining examples of diplomacy than could be told of the everyday experience of the fire adjuster."

CALEDONIAN INSURANCE COMPANY.

In presenting on a later page a synopsis of the 97th annual statement of the above old, substantial and highly reputable company, it may be well to point out those features which it is the most agreeable to look upon. In common with the majority of fire companies, the Caledonian had experiences last year that were not pleasant. But, looking deeper into such aspects of the business than the bare exterior, it is surely a just source of pride to a fire insurance company to pass through so disastrous a year without any wounds beyond what may be called surface-scratches. It is in years of exceptionally heavy losses that the more wealthy, the stronger, fire companies display their distinction. When there is a dead calm any boat can keep afloat, but when a storm blows "great guns," it is only vessels of deep draught and stout timbers that ride the waves in safety. The Caledonian had net fire premiums last year to extent of \$2,086,564 against \$1,996,633 in 1900; its life premiums were \$1,070,501, the interests receipts were \$404,193 and total income \$3,561,258. The Guarantee Fund of the fire department stands at \$1,275,000 the Reserve Premium account of that branch, \$752,980, the Life and Annuity Fund amounts to \$9,974,335. The total funds owned by the Caledonian at end of 1901 were \$12,680,404, showing a gain in 15 years of \$5,906,359. Although the company paid considerable sums for claims arising from conflagrations last year, the total assets were enlarged by an addition of \$400,241. The business in Canada is in charge of Mr. Lansing Lewis, manager, under whom the premium income of the company has gone on steadily increasing year by year. In 1901 the amount of premiums received in Canada was \$245,705, the largest on record, and "amount of risks taken during the year" was \$21,753,264.

THE IMPERIAL BANK.

The above bank had an exceptionally profitable business last year. It has some pre-eminence for the regularity of its large earnings.

Last year the profits were \$448,857, which equals 17.95 per cent of the paid-up capital, this being the maximum so far this year. The balance from 1901, \$104,637, and \$85,000 from contingent fund being added to the profits, \$448,857, made \$638,495, out of which two five per cent. dividends were paid, \$275,000 was transferred to reserve fund, and \$30,000 written off bank premises account, after which appropriations there was \$83,495 left to carry forward to next year. The bank at the close of May last had \$17,757,120 of deposits, a circulation of \$2,331,191, securities, \$2,610,700 and discounts, \$13,442,763. The meeting decided to increase the stock by \$1,500,000,

to be issued at a premium based on the proportion the reserve fund bears to the capital. The following shows the advances made in the business of the Imperial since the end of 1896 when trade was showing signs of improvement. We invite attention to the full report and statement that appear on a later page.

	1902.	1896.	Increases.
Circulation.....	\$ 2,331,191	\$ 1,382,765	948,426
Deposits.....	17,493,491	9,495,207	7,998,284
Discounts.....	13,442,763	8,580,978	4,861,785

The branch in this city is gradually acquiring a satisfactory amount of business.

Since the lamented death of its President, Mr. H. S. Howland, in January last, speculation has been rife as to the vacancy caused on the Board of Directors. Mr. T. R. Merritt, Vice-President, has been elected President and Mr. D. R. Wilkie, general manager, has been elected a director and appointed Vice-President. Mr. Wilkie's promotion has given the liveliest satisfaction to the connections of the bank as well as to all other bankers in Canada, and to the public in Toronto and elsewhere. It is a proud boast of the French army that every soldier carries a Field-Marshal's baton in his knapsack, implying that the highest military honours are open to military genius, however humble its possessor may have been. It is now being recognized that the British army has suffered from a different system—which was conspicuously broken through by Sergeant Macdonald being raised to high rank. The principle is sound and its observance richly fruitful in all walks of life, though it is not as much recognized in appointments to directorships in some financial and mercantile institutions as it might be with advantage. Mr. Wilkie has raised the Imperial Bank to a very eminent position; he has earned what he has won and has our congratulations.

BANK OF TORONTO.

Those present at the annual meeting of the Bank of Toronto on 18th inst. heard the best statement ever presented of the results of a year's business of that institution. This is saying much, for this, one of the earliest pioneer banks of Ontario, has had a continuous succession of profitable years. The net profits on an average paid-up capital, for the past years, of \$2,338,000, amounted to \$325,372. In addition to this sum there was \$100,000 realized from sales of securities, and \$492,360 from premiums on new stock, the amount of its issue. These receipts, with \$11,269 brought from last year, made \$929,001 for distribution. The two 5 per cent. dividends absorbed \$233,882, the bonus of 1 per cent., \$24,531, the taxes to Provincial Governments, \$3,575, the pension fund \$5,000, which left \$592,360 to be added

to the reserve fund and a balance of \$69,553 at credit of profit and loss to be carried forward. The reserve fund was thus raised to \$1,392,600, which exceeds the paid-up capital by \$100,000.

It was decided to change the date of the annual statement from June to 30th November, the annual meeting to be held on second Wednesday in January of each year. The business of the Montreal branch is reported to be progressing.

Compared with 1898 the statement shows as follows:—

	1898.	1902.	Increase.
	\$	\$	\$
Circulation.....	1,411,598	1,959,800	548,202
Deposits.....	10,225,768	14,725,302	4,499,534
Securities.....	1,878,301	3,241,252	1,362,951
Discounts.....	10,718,941	13,557,676	2,838,735
Profits.....	210,659	325,372	114,713
Percentage of Profits.....	10.53	13.91	.....

THE MORTGAGE LOAN AND LAND COMPANIES OF ONTARIO.

RETURNS OF 52 COMPANIES, COMPILED AND TABULATED FROM THE ONTARIO GOVERNMENT'S LOAN CORPORATIONS' STATEMENTS FOR YEAR 1901, ISSUED LAST WEEK.

LOAN AND LAND COMPANIES.	LIABILITIES.					ASSETS.			
	Capital paid up.	Reserve Fund.	Deposits.	Debentures payable in Canada.	Debentures payable in Gt. Britain.	Mortgages.	Loans on Stocks and Bonds.	Stocks and Bonds owned.	Real Estate held for sale.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canada Permanent, Toronto..	5,951,350	1,490,057	1,854,956	2,931,892	10,528,720	18,660,891	873,474	507,932	1,209,129
Trust and Loan Co., "	1,581,666	864,612	.....	.....	4,577,910	5,362,699	50,000	788,580	30,627
British Canadian, "	389,481	100,000	1,402	78,750	825,223	959,963	51,635	15,058	84,893
Can. Landed & Inv't. Co., "	1,004,000	350,000	.....	263,378	2,313,988	2,815,392	207,933	266,260	343,855
Central Canada, "	1,250,000	500,000	1,209,358	1,662,258	1,676,482	1,107,066	1,440,308	3,317,334	.....
Credit Foncier, "	1,196,172	86,014	.....	75,433	6,426,800	7,058,316	.....	.....	.....
Imperial, "	734,590	160,000	14,231	72,250	499,153	1,005,382	160,312	.....	135,367
London & Canadian, "	977,443	210,000	.....	3,000	2,224,090	2,164,117	607,158	379,530	245,520
North British, "	494,282	116,800	883	.....	950,890	835,800	99,757	.....	417,482
North of Scotland, "	730,000	486,666	.....	.....	2,919,970	3,703,634	147,111	.....	188,842
Scottish Ontario, "	1,007,969	12,166	.....	.....	6,326	224,327	.....	.....	* 814,152
Toronto Mortgage Co., "	724,540	250,000	142,236	234,550	1,134,602	1,731,921	217,113	.....	169,263
York County, "	1,013,590	45,000	.....	.....	.....	642,954	.....	.....	513,955
Savings & Loan, "	600,000	153,000	198,913	650,851	12,166	.....	948,800	.....	* 647,750
Canadian Birkbeck, "	878,396	30,000	.....	.....	.....	899,811	.....	.....	35,937
Land Security, "	754,702	.....	38,664	257,649	650,254	362,488	43,986	.....	* 1,220,499
Col. Invest. & Trust, "	1,120,072	.....	.....	.....	.....	1,065,297	.....	.....	40,996
Dominion Permanent, "	778,553	40,000	132,003	903,710	.....	1,857,413	.....	90,130	.....
Globe, "	717,925	32,556	25,333	98,050	.....	822,327	.....	.....	.....
Provident Investment, "	800,000	.....	.....	.....	.....	6,703	.....	1,276,390	336,418
Home Savings & Loan, "	200,000	200,000	2,424,716	.....	.....	697,195	1,839,892	.....	80,791
People's Loan, "	600,000	.....	92,010	62,413	.....	484,682	.....	.....	87,582
Provincial Bldg. & Loan, "	781,875	.....	.....	201,800	.....	938,799	.....	.....	.....
Reliance Loan, "	961,104	11,544	.....	18,700	.....	950,309	.....	.....	.....
Agricultural, London, "	630,200	207,000	623,139	711,696	139,035	2,241,462	15,151	.....	4,247
Canadian Savings, "	750,000	267,500	686,128	445,315	.....	2,054,443	1,320	.....	3,900
Dominion Savings, "	935,544	40,000	827,721	199,214	243,285	2,022,123	.....	.....	159,197
Huron & Erie, "	1,400,000	925,000	1,509,796	2,335,238	1,216,326	6,788,547	465,202	.....	.....
London Loan, "	678,650	90,000	536,722	234,573	134,319	1,432,430	221,300	.....	2,436
Ontario Loan & Deb., "	1,200,000	560,000	577,241	283,663	965,888	3,315,968	142,617	.....	25,243
People's Bldg. & Loan, "	519,579	12,000	.....	23,100	.....	480,563	.....	.....	7,048
Hamilton Provident, Hamilton.	1,100,000	340,000	704,827	419,731	495,767	3,144,059	83,395	.....	103,858
Landed Banking, "	700,000	185,000	403,860	695,121	185,467	1,854,676	53,404	.....	75,282
Atlas, St. Thomas..	300,000	248,718	756,811	207,500	39,413	343,402	5,000	1,082,330	.....
Elgin Loan, "	237,036	19,000	207,284	.....	.....	388,145	.....	.....	23,253
Southern Loan, "	400,000	72,000	308,082	246,400	.....	1,046,245	.....	.....	4,796
Southwestern, "	193,750	20,000	211,849	242,100	.....	653,841	.....	.....	.....
Star, "	252,521	18,000	267,470	.....	.....	495,678	.....	.....	500
Huron & Lambton, Sarnia....	335,875	54,000	318,709	58,635	.....	701,706	45,956	.....	.....
Industrial, "	392,376	82,920	429,081	192,495	.....	1,050,189	45,482	.....	.....
Lambton Loan, "	500,000	330,000	588,941	122,330	.....	1,295,886	183,437	.....	3,677
British Mortgage, Stratford ..	411,821	140,000	596,665	59,915	.....	1,219,239	.....	.....	.....
Royal Loan, Brantford ..	500,000	100,000	346,225	405,044	.....	1,050,156	246,416	.....	45,863
Chatham Ln. & Sv., Chatham.	267,956	28,500	407,387	29,100	.....	671,123	.....	.....	22,642
Security, St. Catharines ..	275,000	.....	324,490	23,905	.....	531,384	33,303	.....	59,680
Frontenac, Kingston.....	200,000	30,000	202,973	15,000	.....	265,003	32,676	.....	59,861
Ontario ..	250,000	.....	187,341	.....	.....	281,994	19,043	.....	24,642
Grey & Bruce, Owen Sound...	219,850	11,200	45,137	148,858	.....	415,662	10,725	.....	.....
Guelph & Ontario, Guelph ..	444,000	177,000	648,800	557,858	.....	1,691,812	87,632	.....	4,719
Ont. Permanent, Woodstock ..	806,724	.....	.....	.....	.....	834,400	.....	.....	18,100
Midland, Port Hope ..	350,000	108,000	366,042	526,307	.....	1,222,879	67,716	.....	2,500
Ontario Loan & S., Oshawa....	299,141	75,000	297,616	249,800	.....	733,971	.....	.....	25,000
Total of 52 companies....	38,899,709	9,252,853	18,514,072	16,004,282	88,096,074	92,755,494	8,446,253	7,717,544	10,330,024

* These amounts of real estate held are those of companies that deal in land. Their properties are distinguishable from those acquired by foreclosure, though there may have been some land so obtained and included in their returns. The total of such amounts in above table is \$2,946,703.

MONTREAL STREET RAILWAY COMPANY.

The returns of the above company for last month show a considerable increase in passenger receipts, doubtless owing to the weather conditions favouring the traffic. The gross earnings in the month were \$173,901, against \$160,611 in May 1901, an increase of \$13,290. The miscellaneous earnings were also more by \$3,834, which raised the month's increase to \$17,124. The operating expenses were \$3,985 less than in May, 1901, so that if this item is added to increased earnings there is an increase shown in the net earnings of \$21,110 over same month last year. The fixed charges, however, were \$7,039 in excess of same period last year, which reduced the surplus for the month to \$14,070. Taking the 8 months since October 1st 1901, the surplus is \$366,373, against \$354,416 in 1900, the increase being \$11,956, all of which is attributable to the results of the business last month.

The Street Railway Company is to be commended for the improved cars it is introducing. They are the most commodious and pleasant ever used, and those having a smokers' section are highly popular with ladies and others who do not smoke or who dislike being incensed against their will by that of others.

ROYAL INSURANCE COMPANY.

In last week's issue of THE CHRONICLE, in the last paragraph of the review of the annual report, it was inadvertently stated that Mr. Simpson would shortly meet the agents of the Company. It should have read the *managers* of the Company on this continent.

FIRE AT GALT, ONT.

A fire occurred at the saw factory of Messrs. Shurley & Dietterichs, Galt., on the 31st inst.

The factory was completely destroyed. The loss on the building, machinery and contents will amount to nearly \$100,000. It is stated that there was only \$26,000 insurance carried by the following non-tariff companies: Economical, Anglo-American, Wellington and Merchant.

FIRE AT ST. HILAIRE, QUE.

The Roman Catholic institute, known as Les Soeurs Gadbois, was totally destroyed by fire on the 23rd inst. The insurance was \$14,000 on building and \$1,000 on contents, carried by the Royal; total loss.

PROMINENT TOPICS.

The trouble between the Toronto Street Railway Company and its conductors and motormen seems to be rather in the armistice stage than settlement. The men do not realize the serious nature of their action nor the consequences it is likely to entail. By adding a large sum to the annual expenditure of the Company they deprive the capital invested in the enterprise of a portion of its reasonable returns, and place the capital in all enterprises of the same nature in a precarious position by which extensive improvements are hindered and additional conveniences prevented from being granted to the public. To paralyze a street car service in any city is a blow at the public. To thousands of the artisan class and others dependent upon the wages of industry it is most injurious to be deprived of their ordinary facilities for reaching their places of work in due time. Hundreds indeed are liable to lose their positions by incapacity to reach the factory, store or office for the day's duties, and to many it is a positive cruelty to be left without facilities for reaching home after work. Those engaged in such a service ought to be compelled by statute to give two or three months notice before quitting their posts without the consent of the Company's manager. For a whole body of railway employees *en masse* to abandon their work suddenly is an outrage on the public, and in defending them and protecting the Company's interests the managers of a street railway company will have public sympathy and support.

The following Canadians have been honoured by the King:—

To be Knight Commanders of the most distinguished Order of St. Michael and St. George: Hon. Daniel Hunter Macmillan, lieutenant-governor of Manitoba; Hon. Frederick William Borden, minister of militia and defence; Hon. William Mulock, postmaster-general.

To be Companions of the most distinguished Order of St. Michael and St. George: Lieut.-Col. Frederick White, comptroller Northwest Mounted Police; Lieut.-Col. Percy Sherwood, commissioner Dominion Police; Robert Harris, esquire, president Royal Canadian Academy.

To be Knights Bachelors: Hon. Henri Elzear Taschereau, Puisné Judge of the Supreme Court of Canada; Hon. Robert Boak, president of the Legislative Council of Nova Scotia; and Gilbert Parker, the Canadian novelist, has been knighted.

The Lloyds underwriters and others who have written risks connected with the Coronation are reported to have lost over \$4,000,000 by the event being postponed. The risks taken to this enormous extent were that the King would not be crowned on the 26th inst., as arranged. Tradesmen having laid in large stocks, hotel-keepers who had contracts for food supplies, speculators who had erected stands at an enormous cost, and others who were liable to loss if the King were not crowned on the day fixed, effected insurance at Lloyds to an unprecedented extent. The profits reaped by this class of business at the Queen's Jubilee had encouraged the underwriters to take all the risks offered, with, it is feared, disastrous results to some of them.

* * *

The policies on the King's life are of a different kind as they usually extend over half a year, more or less. When His Majesty's sickness was announced, the rate on his life went up to over 50 per cent. We fervently hope the underwriters will win. The death of the King would have inflicted an enormous loss upon the insurance companies in England who have taken large risks on that event. The King's personal life assurance is estimated to be \$3,500,000, and the risks on his life by British insurance companies is said to exceed \$20,000,000. Several Canadian companies have written risks of this nature to a moderate amount.

* * *

Montreal suffered a bitter disappointment by the postponement of the Coronation. Heavy expenditures had been incurred in preparations for a brilliant display of loyal rejoicing. One of the largest military gatherings ever seen in this city was organized and looked forward to with the keenest interest by our citizens and thousands of visitors. Our churches were to hold appropriate services to implore the divine blessing on the King and Queen. The younger folks were to have had appropriate opportunities for rejoicing, and for a lesson in loyalty that would have affected their whole lives. Lamentable indeed has been our disappointment; universal is the sorrow of the citizens of Montreal at the King's sickness; the medical bulletins are watched continuously by anxious and sympathetic crowds; the whole city is a shrine wherein heartfelt prayers are going up to Him in whose hands are the lives of Kings and peoples, that King Edward may be early restored to health and kept in strength to fulfil his responsible functions.

THE GAZETTE announces that a controlling interest in the Monetary Times Printing Company has been purchased from Mr. E. Trout by Messrs. Hedley and Wills and their associates. The new Board of Directors is composed of R. J. Christie, of Christie, Brown & Co., Ltd., biscuit manufacturers, president; J. L. Spink, miller, vice-president; E. Trout, T. Robertson, of Robertson Bros., wholesale confectioners; James Hedley and Edgar A. Wills, managing directors. Mr. Law, for many years secretary, retains his position with the company.

Notes and Items.

At Home and Abroad.

THE VALUE OF COAL RAISED in the United States is stated to average over \$7 per head of the population yearly.

OTTAWA CLEARING HOUSE.—Total for week ending 19th June, 1902: Clearings, \$2,635,841; balances, \$1,040,003.

BANK CLEARINGS for week ending 12th June:—Toronto, \$19,701,742; Quebec, \$1,455,289; Winnipeg, \$3,229,375; Halifax, \$1,769,169; Vancouver, \$1,567,190; Hamilton, \$998,948; St. John, \$899,566; Victoria, \$532,544. There was a considerable increase in each city over same week, 1901.

ELECTRICITY has been proved not to have caused the fire at the Wells elevator, Buffalo, as was generally reported. Electricity is being saddled with the responsibility of many fires the cause of which are really unknown. "General increases in our rating schedules for ignorance, and fewer deductions for knowledge, would be nearer the mark than present methods of underestimating the former and overestimating the latter," is the remark of a contemporary.

NEW ZEALAND LIFE ASSURANCE business is divided amongst eight companies and the Government. Their total premiums in 1900 were \$3,457,000, of which the Government life office received \$1,415,000 and an Australian company \$1,204,000, leaving only \$838,000 for the other seven companies. Since the colony was established there has been \$249,236,000 of life assurance issued, of which \$101,744,900 was issued by the Government, which has now \$48,485,000 of life assurance in force.

SUMMER TOURISTS in the hurry of preparation for trips should not overlook insurance. If a dwelling is to be vacated for the season the manager of the company in which it is insured should be interviewed to make an arrangement for keeping the policy alive during absence. Insurance against burglary is also advisable, as there have been premises cleared of their contents while the usual occupants were away at a summer resort. Accident insurance and baggage insurance when travelling should not be neglected. A little thought and a little money well directed and well spent may save much distress and serious loss.

MESSRS. FETHERSTONHAUGH & Co., Patent Solicitors, Canada Life Building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. *Canadian Patents*:—D. Trench, soldering devices; F. C. Crean, apparatus for disintegrating and drying pulp; C. W. Vernon, phonographs; T. G. Wilson, bandoliers and cartridge belts; V. F. W. Berford, grain doors; T. R. Anderson, lace protectors for shoes; I. Shupe, cream separators. *American Patents*:—J. A. Burgess, purifying acetylene gas; B. H. Calkin, stamp-affixer; W. A. Critchlow, vehicle brake; C. Culver, ore separator and classifier; A. A. Dickson, peat press; J. Lemire, curd cutter; E. R. Marshall, combined frame and register for pool games, etc.; E. M. Morgan, inhaler; A. J. Morley, chair; A. G. Ronan, muffler; O. Tardif, fire-escape; J. B. Nolin, badge.

IN the report of the Registrar-General of births, deaths and marriages in England in 1900, the population at the middle of the year was estimated at 32,261,013, of whom 15,597,307 were males and 16,663,706 were females. The number of marriages registered was 257,480, corresponding to a rate of 16.9 persons married per 1,000. The mean rate for 1890-99 was 15.6. The lowest marriage rate was 11.9 in Rutland, and the highest 18.0 in London. There were 15,344 churches or chapels of the Established Church and 12,861 buildings registered for the solemnization of marriage by other rites. Civil marriages in superintendent registrars' offices were 153 per 1,000, as against 147 for the five years 1895-99. With the marriage rate at 16.0 the average price of wheat was 26s. 11d., and the value of exports and imports £21 9s. per head, whereas in 1899 the

marriage rate was 16.4, the price of wheat 25s. 8d., and the exports and imports £20 1s. 8d. The births registered numbered 927,062, equal to a rate of 28.7 per 1,000. This is the lowest rate on record, and 1.3 below the mean rate for 1890-99. The deaths numbered 587,830, a rate of 18.2, as against 18.3 for the years 1890-99.

BRITISH FIRE INSURANCE business is said by "The Birmingham Post" to be in danger of being captured by an American syndicate, whereupon the "Searchlight" remarks:—"With all due respect to the 'Post,' we doubt it. The fire insurance business in this country is no catch, and few know it better than our Transatlantic kinsmen. The absence of American fire offices in this free country constitutes an ample demonstration of Yankee cuteness. Ships, tubes and tobacco offer potential attractions which it would take a sanguine mind to discover in fire insurance. We are prepared for Yankees to right and left, above, below, and all round us, but *not* in our fire insurances offices." The alleged syndicate should try its hand at American fire business, which is largely done by British companies, and more offering in some American cities than they care to handle.

COLONIAL CREDIT, that of Canada especially, is perhaps as well understood by Lord Strathcona as any one living. In an article from his pen (for his lordship is quite a literary person) he writes:—"The credit of the Colonies is so good—much better, indeed, than that of many foreign countries—that they can borrow within a fraction of the rate of interest at which the United Kingdom itself can obtain money; and quite recently their stocks have been raised to the dignity and status of securities in which trustees may invest. Colonial borrowing is criticised from time to time, but generally by people who do not understand the situation. There is no doubt that the security offered is considered to be good or the money would not be lent. Most of the money is spent upon reproductive works, which form in themselves, in addition to the public revenues, the security for the debts. Not only do they afford a safe investment for British capital, but most of the materials required for public works have in the past been bought in the Mother Country—which, therefore, gets a double benefit from the borrowings."

THE U.S. NATIONAL ASSOCIATION OF CREDIT MEN is doing a good work by impressing upon merchants of all grades the value of insurance as a basis and support of credit. One prominent Philadelphian puts the case thus:—"Fire insurance does more for the merchant than reimburse him for the losses he sustains. The requirements of a fire policy are such that no merchant or manufacturer who complies with them can fail to find that they have, in a sense, an elevating influence upon every department of his business. If he is a manufacturer he must keep his factory in a certain insurable condition; its cleanliness, the habits of his employees, and a thousand and one things bearing upon the insurance company's risk must be matters of constant attention. If he is a merchant he must so fortify himself by keeping accurate account of his stock and additions to and withdrawals therefrom, that at almost any instant he can, like a bank, strike a balance and find out whether he is making headway or not. Then, again, there is that feeling of security that is afforded the merchant who knows that under no conditions can the results of his life-work be entirely swept away from him. It makes him aggressive, self-reliant, and gives him a feeling of confidence that reflects itself in every business action."

A DEPUTATION OF THE QUEBEC CITY LIFE ASSURANCE ASSOCIATION was entertained on the 21st inst. by the Mayor of the City of Quebec, to consider the following resolution passed at a meeting of the Association held that day:—

RESOLUTION OF THE Quebec City Life Assurance Association: Moved that it is the duty of this meeting to request his Worship the Mayor to enact a by-law against all outside agents from doing Life Insurance in the City of Quebec. These latter are usually irresponsible to the assured, who, in most cases, find themselves deceived. Furthermore, such outsiders pay no taxes and thus deprive the regular city agents of what is theirs by just rights; therefore be it resolved that a tax of \$200 be imposed on any outside agent who transacts life insurance business in the City of Quebec. The Mayor took the resolution and promised that he would do all in his power to give justice to the regular agents paying a tax to the city.

PERSONALS.

MR. ALFRED WRIGHT, Manager of the London & Lancashire Fire Insurance Company, Toronto, was in Montreal this week.

MR. DAVID LAWRIE, foreign superintendent of the London Assurance, who has recently visited the Pacific Coast for the purpose of taking over the business of the Imperial in that district, which has been acquired by the London, is at present in Montreal.

RESIGNATION OF MR. E. A. LILLY.—We regret that Mr. E. A. Lilly, who has been manager for Canada of the London Assurance Corporation upwards of twelve years, has resigned that position. We understand that differences occurred between the Head Office management and the Montreal branch, with the foregoing result.

MR. JAMES CRAWFORD HANNA, of NEW ZEALAND, representing The New Zealand Fire Marine Insurance Company, was in Montreal during the past week, and he also visited Toronto and Ottawa. His company has correspondents in the United States and Canada. Mr. Hanna expressed great surprise at the vastness of Canada and its marvelous resources. He stated that he had no idea that we had such a progressive country.

Correspondence.

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

NEW YORK STOCK LETTER.

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

New York, June 25, 1902.

The sudden announcement of the serious illness of King Edward has naturally had an unsettling influence upon the market, but this has not been as great as it would have been some years ago, first, because the holdings of stock abroad for speculative account are not so great as they were at one time and, second, because this country is now far better able to take care of such offerings than ever before. Nevertheless the means of rapid intercommunication has brought the two monetary centres of London and New York so close together that whatever affects one is sure to affect the other to a more or less extent; but the conditions on this side all favour an improvement rather than a decline in the stock market, and it looks to-day as if a large part of the selling of yesterday was for the short account, in which case it is not unlikely that the sellers may experience some difficulty in closing their contracts at a profit.

The rapidly increasing business of the Erie road is calling for improvements in the way of double tracking, reducing grades and taking out curves. It is calculated that these improvements will require an expenditure of some \$20,000,000, and one of the questions is how to provide for this now necessary outlay. Plans to meet this expense have been under discussion for some time. Just what course will be pursued it is at the moment difficult to say; but there is no question but what the contemplated improvement would add very largely to the income of the road and enable it to compete more favourably with the other trunk lines. The indications are that there has been a quiet absorption of stock, and it is not unlikely that when the market next gets active that there will be a very material advance in all the issues of this corporation. The report of the Third Avenue road, given out during the week, does not make as good a showing as that for the corresponding quarter last year. While the gross earnings were \$3,000 greater, and income from other sources than earnings \$30,000 larger than for the March quarter in 1901, the deficiency from operating this year's quarter is \$47,500. The reason for this is that the operating expenses are \$84,300 greater than those for last year's quarter. Figuring the results of the previous quarters of the fiscal year, which ends June 30, and this year's three quarters give a total deficiency from operations of \$583,731, as against \$579,688 for the corresponding period of

last year. The gross earnings from operations the March quarter of the year were \$523,756; operating expenses, \$383,290; net earnings, \$135,457; other income, \$36,804; fixed charges, \$437,959, and deficiency, \$265,697. From this showing it would seem that from a financial standpoint it would have been better to have stuck to the old horse cars. It is very certain that the successful and economical method of using electricity is yet to be discovered.

Wabash has been one of the active stocks of the week and has been sold at 31½, making a new high record. There has been more or less discussion as to whether the Debenture B Bonds would receive any interest at this time or not, but it seems to have been definitely decided that they will not. In view of the extensive work now being done by this company it would hardly be policy to pay anything on them, although it is generally believed that it could be done and still leave a fair amount to go to the Preferred Stock. We think, however, that it will not be long before all the securities of this system sell at materially higher figures, and to those who will buy and lay them away we say buy any of these issues. Indications cropped out yesterday of the early disintegration of the coal miners' strike, whereupon the Reading issues promptly experienced renewed activity and at advancing prices. The course of this stock shows a steady absorption by some interest, who, while not bidding for it, will take all there is offered. The Reading Common is a purchase every time that it runs off.

Meetings of directors of several of the Vanderbilt roads have been held this week, chiefly for the purpose of declaring dividends. The New York Central statement for the year ending June 30 shows an increase of net earnings over last year of \$405,400, and the Board declared the regular 1¼ per cent. quarterly dividend. The Michigan Central shows a surplus for the year ending June 30 of \$670,000, as against \$548,080 last year, and the Board declared the regular 2 per cent. semi-annual dividend. Lake Shores' net earnings for the same period were reported as \$4,377,000, as against \$4,754,422 last year, and the Board declared the regular 3½ per cent. semi-annual dividend.

The dividend of the Canada Southern was made the same as at this time last year, viz., 1 per cent. It is quite likely, however, that the rate for the last half of the year will be made 1½ per cent., thus making the annual rate 2½ per cent., the same that it was for last year. While these figures are fairly satisfactory, indications are not wanting that a more careful supervision and the running of some of the departments on a better business basis would produce better results in this system. The market while quiet has been strong all day.

ACKNOWLEDGMENTS.

Our portrait gallery has been enriched by two exceptionally well executed photographs kindly sent by Mr. William McCabe, F.I.A., Managing Director of the North American Life, who has our best thanks for the courtesy. One is a portrait of Mr. J. L. Blaikie, President of the Company, the other of Dr. Thorburn, Medical Director. Each one is an excellent likeness. Messrs. Blaikie and Dr. Thorburn are amongst the best known and most highly respected citizens of Toronto. They severally represent the best elements in the Queen City: the one all that is stable, reliable and shrewd in finance, the other all that is honourable and expert in medicine, as well as whatever is genial and of good report socially.

RECENT LEGAL DECISIONS.

DIRECTORS' REMUNERATION.—An English company brought an action against one of its shareholders, who was also a director, for payment of certain calls. The shareholder attempted to set against this a claim of four hundred pounds as remuneration for his services as a director of the company during two years. The articles of association provided that the directors should be allowed to receive as a remuneration for their services, and there should be allowed to them out of the funds of the company two hundred pounds each per annum, to be paid at such times as they might determine. The directors had passed a resolution with regard to the question of unpaid directors' fees to the effect:—That in view of the fact of the company being without funds the payment of the same should remain in abeyance for the time being. It was contended by the

company that under this state of facts the director could not counterclaim for his fees, and this view the English Court of Appeal sustains, holding that the fixing by the directors of a time for payment was a condition precedent to the right to be paid the remuneration. (*Carliad Copper Mining Co., Ltd., vs. Swallow*, 18 Times L. R., 601.)

EMPLOYMENT OF BROKER AND BANKER.—Generally speaking, if not universally, trustees in the execution of their trust are entitled to choose the solicitor, broker or banker with whom they will deal. Trustees are not bound to regard even the direction of their testator as to the solicitor they shall employ. The trustees under the will of the late Duke of Cleveland from the sale of certain estates held two hundred thousand pounds in their hands for investment. The person entitled to the income for life was a Captain Forester, and he was desirous that a particular firm of stockbrokers, nominated by himself, should be employed to invest the capital moneys in the hands of the trustees, and all further sums of capital which they might receive, in such authorized investments as he might select. He had, in fact, consulted his brokers, and under their advice had selected certain investments for the purchase of which he proposed to enter into contracts with his brokers. The trustees, on the other hand, desired that the investments should be made through their bankers, who in the ordinary course of business would employ their own brokers. The captain took out a summons in the English courts, and asked that the trustees might be directed to apply the capital in hand in the purchase, through the brokers nominated by him, or such other brokers of good credit and position as he might select, of such authorized investments as he might direct. Mr. Justice Joyce, who heard the application, decided that the trustees were entitled to select their own solicitors and their own brokers, and, adopting the rule of law as above, he refused the application of the tenant for life. (*In re Duke of Cleveland's Settled Estates*, 18 Times L. R., 610.)

INSURANCE COMPANIES—INCOME TAX.—The House of Lords decides that the mere entry in the balance-sheet of a company, having its head office in the United Kingdom, of the interest of its foreign investments received by its agents abroad, such interest not having been remitted to England, is not such a receipt in the United Kingdom as to render the company liable to pay income tax upon it. This decision reverses the English Court of Appeal, and was a victory for the insurance company. (*Gresham Life Assurance Society vs. Bishop*, 18 Times L. R., 625.) Reference to this case was made in our issue of 13th inst.

REINSURANCE—MARINE POLICY.—Certain underwriters insured a ship valued at £16,000 for twelve months against all risks. The policy contained this clause:—"The insured value shall be taken as the repaired value in ascertaining whether the vessel is a constructive total loss." The underwriters reinsured this and other ships with the Steamship Owners' Underwriters Association against total, including constructive total, loss only—to pay as may be paid—on the original policies. This clause in the original policy was printed on the reinsurance policy form, but was, with other clauses, struck out. The ship went ashore during the currency of the policy, and was abandoned as a constructive total loss, but was afterwards floated and repaired. In an action on the reinsurance policy it was found as a fact that the ship was a constructive total loss according to the ordinary rules for ascertaining that fact, but that if the repaired value were to be taken at £16,000 she was not a constructive total loss. The Court held that the risk covered by the reinsurance contract was the risk which the underwriters undertook by the original policy of total loss on the basis of the repaired value being £16,000; that the underwriters were not liable to pay as for a total loss under the original policy, and that, therefore, they could not recover from the Association under the re-insurance policy. (*Martin vs. Steamship Owners' Underwriters Association*, 18 Times L. R., 613.)

FIRE INSURANCE—ADDITION TO MAIN BUILDING.—A fire policy "on a frame mill building, and all additions thereto adjoining and communicating, including steam pipes, if any, and occupied by the insured as a pail shop," has been held by the Courts of New Hampshire, to cover a dry house twelve feet away from the main building, and between which was a movable bridge. There was no other building besides these except a boiler house two feet from the dry house, all being connected by steam pipes, and each of these buildings was a necessary part of the plant. It also appeared that after effecting insurance on the buildings and additions as above ex-

pressed, the owner took insurance from another company on the dry house. It was held that this was not evidence, that it was not intended to include the dry house in the first policy as an addition. The presiding judge approved of this rule quoting from the authorities: "In construing insurance policies, Courts are governed by the same general rules which are applicable to other written contracts. It is the duty of the Court to adopt that construction of the policy which in its judgment shall best correspond with the intention of the parties, which is to be ascertained from the whole instrument, the value of the property to which the language of the policy is to be applied, the purposes for which the property is ordinarily to be used, its situation and the manner in which it is usually kept. (Marsh v. Concord Mutual Fire Insurance Co., 51 Atl. Rep. 898).



MESSRS. FETHERSTONHAUGH & CO., Patent Solicitors, Canada Life Building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. *Canadian Patents*:—G. H. Montgomery, reversing motions; J. M. Loose, key sharps; W. R. Scott, animal pokes; J. C. Craig, voting machines; J. R. Couillard, acetylene gas generators; C. J. Gilson, ping-pong ball picker-up; L. C. Archibald, cheese hoops; P. J. Smyth, woven wire fabric for spring mattresses; L. M. Jones and W. G. Hunt, swathe boards for mower divider shoes. *American Patents*:—Wm. D. Hudson, gas range; R. F. Montgomery, dress-supporter; J. Morrison, compression-valve; F. W. Slater, boot or shoe; H. Truesdell, grate-bar; J. C. Taylor, dressing cabinet.

WANTED. — Competent Fire Insurance Inspector for Manitoba and the West. State Salary required. Application confidential in first instance to Chronicle, P. O. Box 578, City.

STOCK EXCHANGE NOTES.

Wednesday, p.m., June 25, 1902.

The sudden serious illness of His Majesty the King, the first announcement of which came to the public this morning has had a most dampening effect on an already dull and uninteresting market. The trading through the week before this sad news was heard was limited, but prices were holding remarkably steady. The last two days, however, has seen a sharp decline and a weak market was in evidence to-day, although without any signs of a slumping tendency. It is generally thought that present price levels have discounted even the worst news that can be expected regarding the King. Throughout the list declines are noticeable, C. P. R. and Montreal Street showing the heaviest declines and Dominion Steel Common is also decidedly weak. Montreal Power is another stock showing a sharp decline from last week's figures. Since our last issue the strike of the Toronto Railway employees has come and gone and the stock, although

lower than a week ago, has held remarkably steady throughout the trouble. The strike has resulted in a practical victory for the men, the Company having conceded most of their demands. The settlement will mean a large increase in expenditure on wages account.

The New York market weakened decidedly on the receipt of the bad news from London yesterday and continued weak and irregular although fairly active throughout the morning, and a lower level in prices marked the close of the market. Prices opened stronger this morning and then ran off. The market was without very noticeable features and closed somewhat better than the lowest. During the week Missouri Pacific and Wabash came prominently into the trading, but both show declines from the week's highest figures.

The London market was naturally much affected by the sad news of the King's illness, and decided excitement and fluctuations in prices were noticeable yesterday morning. Things have steadied up, however, but the market is in a very sensitive condition and decidedly dull.

Call money in New York to-day is quoted at $2\frac{3}{4}$ to 3 per cent., while the London rate is $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent. Call money locally is quoted at 5 per cent., but $4\frac{1}{2}$ per cent. money is now obtainable on several hands.

The quotations for money at continental points are as follows:

	Market.	Bank.
Paris.....	$2\frac{1}{2}$	3
Berlin	$2\frac{3}{8}$	3
Hamburg.....	$2\frac{1}{4}$	3
Frankfort	$2\frac{1}{4}$	3
Amsterdam	$2\frac{3}{8}$	$3\frac{1}{2}$
Vienna.....	$2\frac{5}{8}$	$3\frac{1}{2}$
Brussels.....	$2\frac{1}{4}$	3



C. P. R. closed with 133 bid, which is a decline of $3\frac{1}{4}$ points from last week's figures, and the trading involved 4,981 shares. In the new stock some 1,288 shares changed hands, the closing bid being $127\frac{3}{4}$, a loss of 3 points from last week's figures. The earnings for the third week of June show an increase of \$104,000.



The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follows:

	A week ago.	To-day.
First Preference.....	106	$105\frac{3}{4}$
Second Preference.....	$90\frac{1}{2}$	$91\frac{1}{4}$
Third Preference.....	39	$39\frac{3}{8}$



The trading in Montreal Street only totalled 585 shares, the closing bid being $270\frac{1}{4}$, a decline of $5\frac{1}{4}$ points from last week's quotation. The earnings for the week ending 21st inst. show an increase of \$3,304.76 as follows:

		Increase.
Sunday.....	\$6,654.72	\$477.53
Monday.....	6,133.76	244.69
Tuesday.....	5,875.95	567.61
Wednesday.....	5,909.43	586.83
Thursday.....	5,911.66	503.49
Friday.....	6,046.81	121.59
Saturday.....	6,288.40	803.02

In Toronto Railway the trading totalled 2,260 shares, the closing bid being 119, a decline of 1 3/4 points from last week's figures. A noticeable result of last week's labour trouble is the heavy decline in the week's earnings, the decline on Saturday being \$5,979.05. The earnings for the week ending 21st inst show a decrease of \$4,399.92 as follows:—

		Increase.
Sunday.....	\$3,806.59	\$611.74
Monday.....	5,455.00	*343.07
Tuesday.....	4,868.32	731.41
Wednesday.....	4,990.78	*121.04
Thursday.....	4,995.98	278.92
Friday.....	4,939.39	422.17
Saturday.....	Strike	*5,979.05

*Decrease.

Twin City closed with 117 1/2 bid, a decline of 2 points from last week's figures. The transactions for the week totalled 675 shares. The earnings for the second week of June show an increase of \$4,992.00.

Detroit United Railway was traded in to the extent of 575 shares and closed with 77 1/2 bid, a loss of 1 point from last week's figures.

R. & O. shows a decline of 2 full points closing with 110 1/2 bid and 669 shares changed hands during the week.

Montreal Power was a large factor in the week's business and 4,730 shares were involved in the trading. The closing bid was 99 5/8. Most of today's sales were made at 100. The stock shows a decline of 2 7/8 points from last week's figures.

Dominion Steel Common is weak and closed with 51 1/4 bid, this being a loss on quotation of 4 3/4 points and 4,487 shares figured in the week's business. The Preferred was lightly dealt in, only 128 shares changing hands, the closing bid being 93 1/2, a decline of 1 1/2 points from last week's quotation. The quotation for the Bonds at the close was 92 which is a decline of 1 point from last week's figures and \$37,000 changed hands during the week.

Dominion Coal Common shows a decline in price and there is a small demand for the stock at present nor does there seem to be any evidence of attempted liquidation, the stock not being freely offered. A small business was done and 325 shares in all changed hands. The closing bid was 134 3/4, a loss of 2 3/4

points for the week. The dividend of 8 p.c. per annum will be calculated from March 1 and the first half-yearly dividend will be paid in September.

Nova Scotia Steel Common closed with 105 bid on transactions of 150 shares in all. This is a decline of 1 1/2 points from last weeks figures.

Dominion Cotton closed with 57 bid, a decline of 1 1/2 points from last week's figures, one lot of 25 shares were sold to-day at 56.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2 3/4 to 3
Call money in London.....	2 1/4 to 2 1/2
Bank of England rate.....	3
Demand Sterling.....	9 7/8
60 days' Sight Sterling.....	9 3/8

MINING MATTERS.

The only transaction in the mining stocks this week was 1,000 shares of Payne which changed hands at 20.

Thursday, p.m., June 26, 1902.

Prices held fairly steady to-day at about yesterday's level, but there was little business doing, the afternoon session of the board being particularly dull. C. P. R. was traded in very little, the price holding at about 133 1/4. R. & O. which was selling at 110 1/2 yesterday changed hands at 111 this afternoon. The transactions in Dominion Coal took place at 135 1/4 and 135. There was little of note in the market. The Preferred Stock of the Ogilvie Milling Company, which was recently listed, has been traded in during the last few days around 109, the highest price being 109 1/2, the Bonds selling around 110 1/2.

The New York market was fairly steady and some of the Railway issues inclined to strengthen, Missouri Pacific still being a feature in the market.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 26, 1902.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C. P. R.....	133 1/4	75 Dom. Coal Com...	135
50 " ".....	133 1/2	10 " ".....	134
25 Twin City.....	118	125 Dom. Steel.....	52
75 " ".....	117 3/4	50 " ".....	94
35 " Rights.....	1 1/2	50 Ogilvie Pref.....	109 1/2
215 Halifax Ry. Rights.....	1/2	1 " ".....	109
50 " ".....	1/2	2 " ".....	109
375 Montreal Power.....	100	50 " ".....	109 1/2
15 K. & O.....	110	50 " ".....	109 1/2
10 " ".....	110 1/2	100 " ".....	109
2 " ".....	110	1 Bank of Montreal...	256 1/4
5 Com. Cable.....	165	\$600 M. St. Ry. Bds....	106 1/4
14 Bell Telephone.....	168 1/4	\$1,000 Dom. Steel Bds..	92 1/4
50 Dom. Coal Com.....	135 1/4	2,000 " ".....	92 1/2

AFTERNOON BOARD.

10 C.P.R.....	133 1/4	25 Montreal Power....	100
10 New ".....	128	125 " ".....	100
14 " ".....	127	13 Montreal Telegraph	169
25 Twin City.....	117 3/4	75 Dom. Steel.....	52
25 " ".....	117 1/2	25 " ".....	52 1/4
410 " Rights.....	1 1/2	100 Dom. Steel Pfd. ...	94
50 R. & O.....	111	\$3,000 Lauren. Pulp bds.	107 1/2

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal. Corrected to June 25th, 1902, P. M.

Table with columns: 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. Rows include various banks like British North America, Canadian Bank of Commerce, Dominion, etc., and miscellaneous stocks like Bell Telephone, Canada Colored Cotton Mills, etc.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Last quotations.	REMARKS.	
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London	1 Jan., 1907.	.....	Redeemable at 110
Registered	4		1 July 1 Oct.		Oct., 1931.	.....	
Canadian Pacific Land Grant	5		1 Apl. 1 Oct.		Montreal, New York or London.	2 Apl., 1902.		101
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	1 May, 1917.	.....	
Canada Paper Co.	6	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	.....	.....
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.	.....	Redeemable at 110
Dominion Coal Co	5	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1915.	111	Redeemable at 110	
Dominion Cotton Co	4	\$ 308,300	1 Jan 1 July	.....	1 Jan., 1916.	.....	Redeemable at 110
Dominion Iron & Steel Co	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	93j	Redeemable at 110 & accrued interest Redeemable at 105	
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	.....	
Intercolonial Coal Co	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	102	
Laurentide Pulp	5	1,200,000	.....	.....	.....	103	
Montmorency Cotton	5	1,000,000	.....	.....	.....	.....
Montreal Gas Co	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.	.....	
Montreal Street Ry. Co	5	292,000	1 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908.	105	Redeemable at 110	
" " "	4j	681,333	1 Feb. 1 Aug.		" " Montreal	1 Aug., 1922.		104
" " "	4j	1,500,000	1 May 1 Nov.		" " Montreal	1 May, 1922.		106
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or T'nto	1 July, 1931.	.....	
People's Heat & Light Co.— First Mortgage	5	\$ 700,000	1 Apl. 1 Oct	Royal Bank of Canada Halifax or Montreal	1 Ap 1917.	30	Redeemable at 110	
Second Mortgage	5	100,000	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915.	103	Redeemable at 110	
Royal Electric Co.	4j	180,000	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 1905
Toronto Railway	5	6 0,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.	.....	
Windsor Hotel	4j	2,500,353	28 Feb. 31 Aug.	.....	31 Aug., 1921.	103	
Windsor Hotel	4j	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.		

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New York Stock Exchange Quotations

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

Table with columns: Capital, Last Dividend, Date, Range for 1901 (Highest, Lowest), Range for 1902 (Highest, Lowest), Closing Wednesday, June 25 (Bid, Asked). Rows list various companies such as American Car & Foundry Co., American Sugar Refining, and others.

• Ex dividend

The Bank of Toronto.

The forty-sixth annual meeting of the stockholders of the Bank of Toronto was held on the 18th inst. On motion, George Gooderham, Esq., was called to the chair, and Mr. Coulson was requested to act as secretary. Edward M. Chadwick, Esq., and Albert E. Gooderham, Esq., were appointed scrutineers. At the request of the chairman the secretary read the following

REPORT.

The directors of the Bank of Toronto have pleasure in presenting the forty-sixth annual statement of the affairs of the Bank:

The balance at credit of Profit and Loss, on 31st May, 1901, was.....	\$ 11,269 51
The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of.....	\$325,372 26
Profits realized from sales of securities.....	100,000 00
Premium received on new stock....	492,360 00
	917,732 26
	\$ 929,001 77

This sum has been appropriated as follows:

Dividend No. 91, five per cent.....	\$111,452 81
“ “ 92, “ “ “ “	122,429 13
Bonus of 1 per cent.....	24,531 25
	\$ 258,413 19
Taxes paid to Provincial Governments.....	3,575 00
Transferred to Officers' Pension Fund.....	5,000 00
“ “ to Rest Account from Profit and Loss Account.....	\$100,000 00
Transferred to Rest Account, premium on new stock.....	492,360 00
	592,360 00
Carried forward to next year	69,653 58
	\$ 929,001 77

REST ACCOUNT.

Balance as on 31st May, 1901.....	\$ 2,000,000 00
Premium on new stock.....	\$492,360 00
Transferred from Profit and Loss Account.....	100,000 00
	592,360 00
Amount at credit on 31st May, 1902.....	\$2,592,360 00

In pursuance of the powers vested in them at the last annual meeting, the directors allotted 5,000 shares, representing \$500,000 additional stock, amongst the shareholders of the Bank, and they have now to report that the full amount has been subscribed, and that up to this date the sum of \$492,360 has been paid.

The premium on this stock has been carried to the Rest Account of the Bank.

The average paid-up capital for the year has been \$2,338,000.00. Since the last annual meeting branches of the Bank have been opened at Wallaceburg and Sarnia.

The directors propose that the number of directors be increased from seven to nine, and that the financial year of the Bank be changed to end with 30th November in each year, and that the date of the annual meeting be changed to take place on the second Wednesday in January of each year.

By-laws embodying these changes, and also amending and rescinding other by-laws of the Bank, will be submitted to the shareholders.

GEORGE GOODERHAM,
President.

GENERAL STATEMENT

31st May, 1902.

LIABILITIES.

Notes in circulation.....	\$ 1,959,839 00
Deposits bearing interest.....	\$12,269,969 71
Deposits not bearing interest... ..	2,464,332 76
	14,725,302 47
Balances due to other banks.....	472,231 50
Unclaimed dividends.....	63 00
Half-yearly dividend and bonus, payable 2nd June, 1902	146,960 38
	147,023 38
	\$ 17,304,396 35
Capital paid up.....	\$ 2,492,360 00
Reserve.....	2,592,360 00
Interest accrued on deposit receipts.....	25,325 00
Rebate on notes discounted....	102,750 00
Balance of Profit and Loss account carried forward....	69,653 58
	5,282,448 58
	\$22,586,844 93

ASSETS.

Gold and silver coin on hand.....	\$ 666,835 57
Dominion notes on hand.....	1,536,273 00
	\$ 2,203,108 57
Notes and cheques on other banks.....	374,349 88
Balances due from other banks	681,911 91
Deposit with Dominion Government for security of note circulation.....	95,000 00
Government, municipal, railway and other debentures and stocks.....	3,241,252 00
Call and short loans on stocks and bonds.....	2,233,195 15
	\$ 8,828,817 51
Loans and bills discounted.	\$13,557,676 30
Overdue debts (estimated loss provided for).....	351 12
	13,558,027 42
Bank premises.....	200,000 00
	\$22,586,844 93

D. COULSON,
General Manager.

The report was adopted, and the thanks of the stockholders were tendered to the president, vice-president and directors for their attention to the interests of the Bank.

Certain by-laws of the Bank were repealed and other by-laws passed under which the number of directors was increased to nine, the close of the financial year altered to 30th November of each year and the date of the annual meeting changed to the second Wednesday in January of each year.

The following named gentlemen were elected directors: George Gooderham, William H. Beatty, Henry Cawthra, Robert Reford, Charles Stuart, William G. Gooderham, George J. Cook, John Waldie, John J. Long.

At a meeting of the new board George Gooderham, Esq., was unanimously re-elected president and William H. Beatty, Esq., vice-president.

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THE OLDEST SCOTTISH INSURANCE OFFICE.

THE
CALEDONIAN INSURANCE COMPANY
 OF EDINBURGH, SCOTLAND.

**Extracts from the 97th Annual Statement,
 being for 1901:**

Fire Premiums, after deducting Re-Insurances	\$2,086,564
Life Premiums " " (including annuities) 1,070,501	1,070,501
Total Interest Income	404,193
Net Income from Premiums and Interest	\$3,561,258

The Fire Funds and Capital as below now exceed \$2,565,480.

The Life Funds amount to \$9,974,335, and are on the scale required by a valuation on the 3 per cent. HM Table.

FUNDS.

Capital, Paid-up	\$ 537,500
Guarantee Fund, Fire Branch	1,275,000
Reserve Premium Acc't. "	752,980
Balance Forward	140,589
Life and Annuity Fund	9,974,335
Total Funds, December 31, 1901	\$12,680,404

The Total Funds at the close of 1886 were	\$5,774,045
showing a gain in fifteen years of	6,906,359

Total Assets on Dec. 31st, 1901 **\$12,680,404**

NOTE.—In the above, \$5 are taken as equivalent to £1 Sterling.

HEAD OFFICE:
 19 George Street, Edinburgh.

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*
*
*

LONDON OFFICE:
 82 King William Street, E.C.

GENERAL MANAGER—DAVID DEUCHAR, F.I.A., F.F.A.

CANADIAN BRANCH OFFICE:

1721 NOTRE DAME STREET, MONTREAL.

LANSING LEWIS, Manager. JOHN C. BORTHWICK, Secretary.

Imperial Bank of Canada.

The Twenty-seventh annual general meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the banking house of the institution, June 18th, 1902.

THE REPORT.

The directors beg to submit to the shareholders their Twenty-seventh annual report with statement, giving the result of the business of the Bank for the year ended 31st May, 1902.

It is with sincere regret that the directors are called upon to place on record the death, on the 27th January last, of the late President of the Bank, Mr. H. S. Howland, who continuously filled that position since the opening of the Bank in 1875. His ability, good judgment, and fidelity to the interests of the Bank contributed largely to its success.

The vacancy on the Board occasioned by Mr. Howland's death was filled by the appointment of Mr. D. R. Wilkie as a director. Mr. Thomas R. Merritt, the Vice-President, was elected President, Mr. D. R. Wilkie, Vice-President, retaining his position as general manager. During the year branches of the Bank have been opened at Rosthern, Saskatchewan, and Ferguson, B.C.

The capital of the Bank was increased in 1899 by \$500,000, making it, as at present, \$2,500,000. Since then business of all kinds throughout the Dominion has greatly expanded, requiring increased banking facilities, which, in the opinion of your directors can be furnished most economically by the institutions which are already firmly established. Your directors feel that to enable the Bank to avail itself of present opportunities, and to provide for future growth, a larger capital is advisable, and you will be asked to approve of a By-law (No 20) authorizing an increase of that amount in the sum of \$1,500,000, to be issued in such amount and at such periods as the directors may determine, at a rate of premium proportionate to the amount the Rest Account bears to the Capital Account at the time of issue.

Your directors further recommend the adoption of a By-law (No. 21) authorizing the transfer from time to time of surplus funds in the Guarantee Fund to the Pension Fund.

The Officers of the Bank continue to perform their respective duties to the satisfaction of the directors.

The Head Office and Branches have all been carefully inspected during the year.

All of which is respectfully submitted.

T. R. MERRITT,

President.

PROFIT AND LOSS ACCOUNT.

Dividend No. 53, 5 per cent. (paid 1st of December, 1901).....	\$125,000 00	
Dividend No. 54, 5 per cent. (payable 1st of June, 1902).....	\$125,000 00	
		\$250,000 00
Transferred to Rest Account.....		275,000 00
Written off Bank Premises and Furniture Account.....		30,000 00
Balance of Account carried forward.....		83,495 52
		\$638,495 52
Balance at credit of Account, 31st of May, 1902, brought forward.....	\$104,637 98	
Transferred from Contingent Account.....		85,000 00
Profits for the year ended 31st May, 1902, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount.....		448,857 54
		\$638,495 52

REST ACCOUNT.

Balance at credit of Account, 31st May, 1901 ..	\$1,850,000 00
Transferred from Profit and Loss Account.....	275,000 00
	\$2,125,000 00

LIABILITIES.

Notes of the Bank in circulation.....	\$ 2,331,191 00
Deposits not bearing interest..	\$ 3 800,910 10
Deposits bearing interest (in- cluding interest accrued to date).....	13,956,210 59
	\$17,757,120 69
Deposits by other Banks in Canada.....	74,874 45
	\$20,163,186 14
Total liabilities to the public.....	2,500,000 00
Capital Stock (paid up).....	\$2,125,000 00
Rest Account.....	125,000 00
Dividend No. 54 (payable 1st June, 1902), 5 per cent.....	53 12
Former Dividends unclaimed ..	54,706 00
Rebate on bills discounted.....	83,495 52
Balance of Profit and Loss Ac- count carried forward.....	
	\$2,388,254 64
	\$25,057,440 78

ASSETS.

Gold and Silver Coin.....	\$ 632,585 49	
Dominion Government notes ..	1,753,354 00	
		\$2,385,939 49
Deposit with Dominion Government for se- curity of note circulation ..		105,000 00
Notes of and cheques on other Banks.....		710,093 66
Balance due from other Banks in Canada ..		426,649 88
Balance due from Agents in the United King- dom ..		273,500 43
Balance due from Agents in Foreign Countries.		1,877,660 69
		\$5,778,844 15
Dominion and Provincial Gov- ernment securities ..	\$ 558,872 57	
Canadian Municipal securities and British or Foreign, or Colonial public securities other than Canadian.....	1,095,033 36	
Railway and other Bonds, De- bentures and Stocks ..	956,794 92	
		2,610,700 85
Call and Short Loans on Stocks and Bonds in Canada.....		2,690,134 63
		\$11,079,679 93
Other Current Loans, Discounts and Advances.		13,442,763 63
Overdue Debts (loss provided for) ..		22,260 71
Real Estate (other than Bank premises).....		42,468 41
Mortgages on Real Estate sold by the Bank...		79,007 55
Bank premises, including Safes, Vaults and Office Furniture, at Head Office and Branches.		382,331 58
Other Assets, not included under foregoing heads.....		2,928 98
		\$25,057,440 78

D. R. WILKIE,

General Manager.

The Scrutineers appointed at the meeting reported the following gentlemen duly elected directors for the ensuing year, viz.:—T. R. Merritt, D. R. Wilkie, Wm. Ramsay, Robt. Jaffray, T. Sutherland Stayner, Elias Rogers, Wm. Hendrie

At a subsequent meeting of the directors Mr. T. R. Merritt was elected president, and Mr. D. R. Wilkie, vice-president for the ensuing year.

By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, June 18th, 1902.

THE BANK OF HAMILTON'S results last year were \$309,868, and premium on new stock, \$2,805. Two 5 per cent. dividend were paid, and \$100,000 carried to Reserve Fund, which stands at \$1,600,000, the paid-up capital being \$2,000,000.

A prominent independent adjuster in the South, found near the fire some bits of cotton waste, such as is used in packing journals of railway car wheels, and as the fire was five miles from a railroad he concluded that the incendiary lived at the station, and on this small clue traced up and settled a five-hundred dollar claim for fifteen dollars. Work will tell, says a contemporary.

TO ELECTRICAL EXPERTS reports on electrical phenomena should be confined. The "Sun," of New York, says of the electrical energy of a current, 94 per cent is wasted in mere heat and only 6 per cent. is light. It also says, "Substances near incandescent lamps are readily ignited," which is a gross mis-statement. "Substances" that readily ignite near such a lamp are only these that are highly inflammable.

THE HUDSON BAY COMPANY'S annual report shows a profit of \$690,000, as compared with \$640,000 last year. This gratifying result arises from an advance in value of furs and increase in sales of land. Lord Strathcona is President of this old-historic Company, to which he devoted the earlier years of his life in active service and now watches over its interests at headquarters, London being the fur market of the world.

FOR FRANKNESS the following takes the palm. Says the "Argonaut," San Francisco:—"We do not want the Philippines. We want the Philippines. The islands are enormously rich. But, unfortunately, they are infested by Filipinos. There are many millions of them there, and it is to be feared that their extinction will be slow. . . . The development of the islands cannot be successfully done while the Filipinos are there. Therefore the more of them killed the better."

POST-MORTEM PAYMENTS of life assurance premiums are not valid, as a recent case shows, detailed in "The Review." In brief, the General Life issued a policy for \$12,250 on life of one Lawley, who was introduced by a firm to whom he was indebted. On the 18th of September the firm paid the overdue premium between 3 and 4 p.m., Lawley having died at 2 p.m. Suit being brought to recover amount of policy, it was decided that the premium being paid after the death of the insured on a policy which was already void did not revive the policy. The company, therefore, won.

MR. EDWARD ATKINSON, director of the new Insurance Engineering Experiment Station, is reported by "The Insurance Post" to have sent out notice that one hundred and sixty-three firms have contributed to the expense, and that the location is now being secured. Professor Norton, who is to be in charge, is inspecting the testing stations of the New York building department, the underwriters at Philadelphia and the National Board at Chicago during the month. The first work undertaken will be the study of cements, mortars and concretes, with special reference to their use about steel construction.

THE.

[Incorporated 1875.]

MERCANTILE FIRE INSURANCE COMPANY.

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

Eastern Townships Bank.

DIVIDEND No. 85.

Notice is hereby given that a Dividend of
THREE AND ONE-HALF PER CENT.

for the current half-year, and a BONUS at the rate of one per cent. per annum has been declared upon the paid up Capital Stock of this Bank (but on new stock to apply from date of payment only), and that the same will be payable at the Head Office and Branches on and after

Wednesday, 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

By order of the Board,
J. MACKINSON,
Sherbrooke, 4th June, 1902, General Manager.



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. Mark and Molson.

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

Fire Ins. **HARTFORD** Company.

ESTABLISHED — — 1794.
HARTFORD, CONN.

CASH ASSETS, — — \$10,004,697 55

Fire Insurance Exclusively.

GEO. L. CHASE, President.

F. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.

H. A. FROMINGS, Montreal Manager, 12 Hospital St.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS — — 334,083.00

POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option
issuing at STOCK RATES or on the Mutual System,

GEORGE RANDALL, FRANK HAIGHT,
President, Secretary,
JOHN KILLER, Inspector, JOHN SMITH, Vice-President

PHENIX
INSURANCE COMPANY
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent
NEW YORK.

National Trust Company

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

OFFICES: MONTREAL TORONTO WINNIPEG

SOME CAPACITIES

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

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

A. G. ROSS, Manager.

THE TRUSTS AND GUARANTEE COMPANY LIMITED.

14 King Street West.

DIVIDEND NOTICE.

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

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

By Order.
T. W. COFFEE, Manager.

Toronto, June 10th, 1902.

BONDS -FOR- PERMANENT INVESTMENT

Including GOVERNMENT, MUNICIPAL AND CORPORATION BONDS.

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

ROYAL-VICTORIA LIFE

Insurance Company Of Canada

Capital, \$1,000,000.

Progress in 1901 over previous year

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

Progress to March 31st, 1902.

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

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

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

The **RELIANCE** Loan and Savings Company

OF ONTARIO
84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

PROGRESS OF THE COMPANY.

Ending Dec. 31.	Perm. Stock Fully paid.	Total Assets.	Earnings.
1st year, 1896	\$ 24,800.00	\$ 40,751.79	\$ 1,103.71
2nd " 1897	166,515.00	255,334.91	9,000.42
3rd " 1898	251,514.45	488,423.28	28,153.94
4th " 1899	334,434.08	707,274.40	42,115.80
5th " 1900	441,345.51	944,316.03	66,677.85
6th " 1901	533,230.00	1,036,853.60	77,009.02

By an order of the Lieutenant-Governor-in-Council, dated July 10, 1901 the Company is authorized to issue PERMANENT STOCK in shares \$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. 1845.

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

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

Apply to the Commissioner,
Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

SAFETY

Is the First Consideration of Cautious Men and Women

Safety Deposit Vaults. Special Department for Ladies.

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

TRUST DEPARTMENT

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

Curator to Insolvent Estates, Administrator of Estates, Judicial Surety in Civil Cases, Executor Under Wills, Registrar of 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.

5%

DEBENTURES

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

All the information for the asking.

Write To-day.

Standard Loan Company
24 Adelaide Street East, TORONTO.

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

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

" The Oldest Scottish Fire Office "

CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - - MONTREAL

Lansing Lewis, Manager. John C. Borthwick, Secretary.

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

Head office
CANADARUE DE LA PAIX ST
MontrealINCORPORATED BY
ROYAL CHARTER**The London Assurance**

A.D. 1720

Upwards
of180
Years Old**E. A. LILLY, Manager****SUN INSURANCE OFFICE**

FOUNDED A.D. 1710.

HEAD OFFICE

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.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

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

J. HENRY MILLER, Manager,

130 Temple Building. Montreal, Quebec, Canada

THE 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

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.

DIRECTORS.

HON. JOHN V. ELLIS,

ALFRED MARKHAM,

HON. GEO. A. COX,

J. J. KENNY,

ALEXANDER P. BARNHILL,

FREDERICK J.G. KNOWLTON,

R. WALKER W. FRINK

A. GORDON LEAVITT, Secretary.

THE MUTUAL LIFE OF CANADA

FORMERLY THE ONTARIO MUTUAL LIFE

//
Leads
them
all
in
Profits

Leads all Canadian Life Companies for 1901 in

DIVIDENDS TO POLICYHOLDERS

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

It held in Reserve at the close of the year for the security of its policyholders, on a 4 per cent. and 1-2 per cent. basis the sum of \$5,301,100.-40 and it held in undistributed Surplus over all Liabilities, on the same high standard, the sum of \$379,070.63. It leads in advantages to policy holders.

ROBT. MELVIN,

President.

GEO. WEGENAST,

Manager.

W. H. RIDDELL,

Secretary

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$22,000,000.00

Fire risks accepted on almost every description of insurable property.

Canadian Head Office:

67 BEAVER HALL, MONTREAL

J. E. E. DICKSON, Manager.

Agents wanted throughout Canada.

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

CAPITAL . . . \$5,000,000

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

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

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

NORTHERN

Assurance Company of London.
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal

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

ONE OF THE LARGEST FIRE INSURANCE
COMPANIES IN THE WORLD.

Liverpool and

London and Globe

LOSSES ADJUSTED PROMPTLY AND LIBERALLY
RATES MODERATE.

Insurance Co.

AVAILABLE ASSETS:

\$61,187,215.

A. F. GAULT,
Chairman,

G. F. C. SMITH,
Chief Agent & Resident Secretary.
MONTREAL

WM. M. JARVIS St John, N. B., General Agent for Maritime Provinces.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

151 St. James Street, MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

DECEMBER 31, 1901.

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

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

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

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

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

THE EQUITY FIRE INSURANCE CO.,
TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 44,763,437
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. C. ARCHIBALD, " " Winnipeg

THE

Continental Life Insurance Company

HEAD OFFICE: - - - - Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

Agents in every District are Required.

CEO. B. WOODS, General Manager.

JOHN DRYDEN, President.

Excelsior Life Insurance Company.

Head Office: TORONTO. Incorporated 1889.

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

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

E. MARSHALL,
Secretary.

DAVID FASKEN,
President

JUSTICE and SATISFACTION

in dealing with both Agents and Policyholders—fairness coupled with invariable honesty of purpose. These are the endeavours of the management of the Union Mutual in all transactions. And Promptness is another Home Office motto—prompt answering of letters, prompt issuing of policies, prompt settlement of claims. Always a place for reliable, capable Agents.

Union Mutual Life Insurance Co.

Incorporated | PORTLAND, MAINE | 1848

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

ADDRESS:

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

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

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

THE MANUFACTURERS LIFE INSURANCE COMPANY

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

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

Positive Protection to Policy-Holders.

Business in Force Over \$27,000,000.00

HON. C. W. ROSS, President. J. F. JUNKIN, Managing Director.

Head Office—TORONTO.



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

THE NORTH AMERICAN LIFE

112-118 King St. W., Toronto.

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

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

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

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.
HEAD AGENCY OFFICE

164 St. James Street, 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.

Marine Insurance.

Exports, Imports, Registered Mail.

BOND, DALE & COY.

UNDERWRITERS,

30 St. Francois Xavier Street,
MONTREAL.

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.

The Policy Contract of the
Imperial Life is one of the most
liberal issued consistent with
Safety and Equity.

E. S. MILLER Provincial Manager,
260 St. James St. MONTREAL, QUE.

THE NATIONAL LIFE ASSURANCE COMPANY

OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

THE GREAT WEST

AND

THE GREAT-WEST LIFE

ASSURANCE COMPANY.

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

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

Good Agents Wanted, address

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

The British America INSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO
OLD **RELIABLE** **PROGRESSIVE**
 FIRE AND MARINE INSURANCE.

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

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

DIRECTORS:

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

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

P. H. SIMS, Secretary.

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital \$2,000,000
 Cash Assets, over..... 3,200,000
 Annual Income, over..... 3,379,000

LOSSES PAID SINCE ORGANIZATION, \$80,760,000

DIRECTORS:

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

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

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

THE MUTUAL Life Insurance Company Of New York

RICHARD A. McCURDY, President

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

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

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

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

"Without a Parallel in the History of Commercial Enterprise"

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

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

ARRATT W. SMITH, K.C., D.C.L.
President.

W. T. WOODS President,
G. M. OLCOTT, Vice-President.

ARTHUR L. EASTMURE,
Vice-President and
Managing Director

C. E. W. CHAMBERS,
Secretary.

F. J. LIGHTBOURN,
Secretary
Head Office: Toronto

Head Office for Canada:
TORONTO
Eastmure & Lightbourn
Gen. Agents.

THE
**BIG
4**

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

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

LARRATT W. SMITH, K.C., D.C.L.
President.

ARTHUR L. EASTMURE,
President

ARTHUR L. EASTMURE,
Vice-Pres. and Man. Dir

FRANCIS J. LIGHTBOURN,
Managing Director

FRANCIS J. LIGHTBOURN,
Secretary.

CH/ R/ OLES GRAY,
Secretary.

Head Office: TORONTO

Head Office: TORONTO.



Phoenix of Hartford,

CANADA CONN. BRANCH

Head Office, **J. W. TATLEY, Manager** MONTREAL.

Total Losses Paid Since Organization of Company **\$46,293,626.89**

—THE— Great North Western Telegraph Co. OF CANADA

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

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

Employers' Liability Assurance Corporation

LIMITED,
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada.

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.

POSITIVE EVIDENCE

Have building or stock

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WM. NOTMAN & SON,

14 Phillipps Square, MONTREAL
INSURANCE COMPANY

THE SISSIBOO PULP AND PAPER COMPANY

Address all Correspondence to

GEORGE E. FAULKNER "GROUND WOOD PULP"

LIMITED
WEYMOUTH BRIDGE,
Nova Scotia

MANAGING DIRECTOR,
Weymouth Bridge, N.S.

MONTREAL OFFICE

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

GENERAL OFFICE:
WEYMOUTH BRIDGE, N.S.

GEO. E. FAULKNER, Managing Director,
C. D. DENNIS, Accountant.
Cable Address "SISSIBOO," Watkins, A.B.C. and Liebbers Codes.

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Increase over 1900	306,489.55
Assets	11,773,032.07
Increase over 1900	1,286,140.90
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 B. E. WALKER, General Manager. J. H. PLUMMER, Asst Gen. Manager
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Branches of the Bank in Canada:

ONTARIO			
Ayr	Collingwood	Hamilton	St Catharines
Barrie	Dresden	London	Toronto
Belleville	Dundas	Orangeville	Toronto Jc.
Berlin	Dunnville	Ottawa	Walkerton
Blenheim	Fort Frances	Paris	Walkerville
Brantford	Galt	Parkhill	Waterloo
Cayuga	Goderich	Peterboro'	Windsor
Chatham	Geolph	Port Perry	Woodstock
MANITOBA			
QUEREC	Montreal	Winnipeg	Fornie
YUKON DIST	Dawson	White Horse	Greenwood
			Kamloops
			Nanaimo
			Nelson
			New Westminster
			Sandou
			Vancouver
			Victoria

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

IN THE UNITED STATES:
 New York, San Francisco, Portland, Ore., Seattle, Wash., Skagway, Alaska

BANKERS IN GREAT BRITAIN:
 THE BANK OF SCOTLAND, LONDON. LLOYDS BANK, LIMITED, MESSRS. SMITH PATYNE & SMITH, LONDON.

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,500,000
 Reserve Fund \$2,150,000

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY, SAMUEL FINLEY, J. P. OLGORON,
 H. MARLEND MOLSON, LT.-COL. C. HENSHAW,
 JAMES ELLIOT, Gen. Manager.
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

BRANCHES.

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

AGENTS IN EUROPE:

London—Par's Bank, Limited, Chaplin-Milne Grenfell and Co., Ltd Liverpool—The Bank of Liverpool, Limited. Shanghai—Munster and Leinster Bank, Ltd., France—Societe Generale, Credit Lyonnais, Germany—Deutsche Bank, Belgium Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corp'n.

AGENTS IN THE UNITED STATES:

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

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